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THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

Vol. XXXIII—No. 19.

TORONTO, ONT., FRIDAY, NOVEMBER 10, 1899.

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Retail**

**Shelf and
Heavy**

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... BAR ...

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and Fittings**

TORONTO - Ont.

BANK OF MONTREAL.

Established 1817—Incorporated by Act of Parliament.
Capital all Paid-up \$12,000,000 00
Reserved Fund 6,000,000 00
Undivided Profits 1,102,792 72
HEAD OFFICE MONTREAL

BOARD OF DIRECTORS.

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.
 Hon. G. A. Drummond, Vice-President.
 A. T. Paterson, Esq., Hugh McLennan, Esq.
 Sir William C. Macdonald, R. B. Angus, Esq.
 Edw. B. Greenhalgh, Esq., A. F. Gault, Esq.
 W. W. Oglvie, 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. Jas. Aldr, Secretary.

BRANCHES IN CANADA.

MONTREAL—H. V. Meredith, Manager.
ONTARIO
 Almonte, Ontario, Bank of Montreal.
 Belleville, Ontario, Bank of Montreal.
 Brantford, Ontario, Bank of Montreal.
 Brockville, Ontario, Bank of Montreal.
 Chatham, Ontario, Bank of Montreal.
 Cornwall, Ontario, Bank of Montreal.
 Deseronto, Ontario, Bank of Montreal.
 Ft. William, Ontario, Bank of Montreal.
 Goderich, Ontario, Bank of Montreal.
 Guelph, Ontario, Bank of Montreal.
 Hamilton, Ontario, Bank of Montreal.
 Kingston, Ontario, Bank of Montreal.
 Lindsay, Ontario, Bank of Montreal.
 London, Ontario, Bank of Montreal.
 Ottawa, Ontario, Bank of Montreal.
 Perth, Ontario, Bank of Montreal.
 Peterboro, Ontario, Bank of Montreal.
 Picton, Ontario, Bank of Montreal.
QUEBEC
 Montreal, Quebec, Bank of Montreal.
 " West End Br., Quebec, Bank of Montreal.
 " Selgneurs St., Quebec, Bank of Montreal.
 " Pt. St. Charles, Quebec, Bank of Montreal.
LOWER PROVINCES
 Chatham, N.B., Bank of Montreal.
 Fredericton, N.B., Bank of Montreal.
 Moncton, N.B., Bank of Montreal.
 St. John, N.B., Bank of Montreal.
NEWFOUNDLAND
 St. John's, Nfld., Bank of Montreal.
GREAT BRITAIN
 London—Bank of Montreal, 22 Abchurch Lane, E.C.
 ALEXANDER LANG, Manager.
IN THE UNITED STATES
 New York—R. Y. Hebdon 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.E.A.
 Boston—The Merchants' National Bank, J. B. Moors & Co.
 Buffalo—The Marine Bank, Buffalo.
 San Francisco—The First National Bank—The Bank of British Columbia—The Anglo-Californian Bank.
 Portland, Oregon—The Bank of British Columbia.

The Canadian Bank of Commerce

DIVIDEND NO. 65

Notice is hereby given that a Dividend of Three and One-half per cent. upon the capital stock of this Institution has been declared for the current half-year, and that the same will be payable at the bank and its branches on and after

Friday, the 1st Day of Dec'r Next

The transfer books will be closed from the 16th of November to the 30th of November, both days inclusive.

B. E. WALKER, General Manager.

Toronto, October 24th, 1899.

Dominion Bank

Notice is hereby given that a Dividend of 3 per cent. upon the capital stock of this institution has been declared for the current quarter, being at the rate of twelve per cent. per annum, and that the same will be payable at the Banking House, in this city, on and after

Wednesday, the First Day of November Next

The Transfer Books will be closed from the 21st to 31st Oct. next, both days inclusive.

By order of the Board.

R. D. GAMBLE, General Manager.

Toronto, Sept. 22nd, 1899.

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. Kingford.
 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. ELMSELY, 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 City (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. K. 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. Agri. Bank, Ltd. West Indies—Colonial Bank, Paris—Messrs Marcuard, Krauss et Cie Lyons—Credit Lyonnais

THE QUEBEC BANK

HEAD OFFICE, QUEBEC.
 Founded 1818.

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

BOARD OF DIRECTORS.

John Breakey, Esq., President.
 John T. Ross, Esq., Vice-President.
 Gaspard Lemoine, W. A. Marsb, 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.
 Thetford 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.

Notice is hereby given that a dividend of Two and One-half per cent. for the current half year, has been declared upon the capital stock of this Institution, and that the same will be paid at the bank and at its branches on and after

Friday, First Day of December Next

The transfer books will be closed from the 16th to the 30th Nov., both days inclusive.

By order of the Board.

C. MCGILL, Gen'l Manager.

Toronto, 21st Oct., 1899.

THE Standard Bank of Canada

Notice is hereby given that a Dividend of Four per cent. for the current half-year upon the paid-up capital stock of the bank has this day been declared, and that the same will be payable at the bank and its agencies on and after

Friday, First Day of December Next.

The Transfer Books will be closed from the 16th to the 30th of November next, both days inclusive.

GEORGE P. REID, General Manager.

Toronto, 24th Oct., 1899.

THE MERCHANTS BANK OF CANADA

Notice is hereby given that a Dividend of

Three and One-Half per Cent.

for the current half-year, being at the rate of Seven per cent. per annum upon the paid-up Capital Stock of this Institution has been declared, and that the same will be payable at its Banking House, in this city, on and after

FRIDAY, THE FIRST DAY OF DECEMBER NEXT

The transfer books will be closed from the 16th to the 30th day of November next. both days inclusive.

By order of the Board.

THOS. FYSHE, Joint General Manager.

Montreal, 24th Oct., 1899.

THE BANK OF TORONTO

DIVIDEND NO. 87

Notice is hereby given that a Dividend of Five per cent. for the current half-year, being at the rate of ten per cent. per annum, upon the paid-up capital of the bank, has this day been declared, and that the same will be payable at the bank and its branches on and after

Friday, the 1st Day of December next

The transfer books will be closed from the 16th to the 30th days of November, both days included.

By order of the Board.

D. COULSON, General Manager

The Bank of Toronto, Toronto, 25th Oct., 1899.

IMPERIAL BANK OF CANADA

DIVIDEND NO. 49

Notice is hereby given that a dividend of four and one-half per cent. on the paid up capital stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after Friday, the

First Day of December Next

The transfer books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board.

D. R. WILKIE, General Manager.

Toronto, October 23rd, 1899.

The Molsons Bank

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital \$5,000,000
Rest Fund 1,645,000

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. CHIPMAN, Insp'ts.

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

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. Messrs. 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, 1858. Capital (with power to increase) \$2,000,000 \$2,930,000 Reserve \$100,000 \$438,686 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—Blahop & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation. Gold dust purchased and every description of Banking business transacted. GEO. GILLESPIE, Man. Victoria, B.C.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital \$700,000 Reserve Fund \$30,000 BOARD OF DIRECTORS. Patrick O'Mullin, President. George R. Hart, Vice-President. J. J. Stewart, W. H. Webb, G. J. Troop, D. R. Clarke, Cashier. HEAD OFFICE, HALIFAX, N.S. AGENCIES. North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N. B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Lewis, P. Q., Lake Megantic, P.Q., Cookshire P.Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q., Grand Falls P.Q. BANKERS. The Union Bank of London, London, G.B. The Bank of New York, New York. New England National Bank, Boston. Bank of Toronto, Montreal.

UNION BANK OF CANADA.

DIVIDEND NO. 66

Notice is hereby given that a dividend of THREE per cent. upon the paid-up capital stock of this Institution, has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after

Friday, the 1st Day of Dec'r Next

The transfer books will be closed from the Sixteenth to the Thirtieth of November, both days inclusive.

By order of the Board.

E. E. WEBB, General Manager

Quebec, Oct. 24th, 1899.

BANK OF HAMILTON

Notice is hereby given that a dividend of Four per cent. on the capital stock of the Bank, for the half year ending 30th Nov., has this day been declared, and that the same will be payable at the Bank and its Branches on and after

First December Next

The Transfer Books will be closed from 16th to the 30th November, both inclusive.

By order of the Directors.

J. TURNBULL, Cashier.

Hamilton, Oct. 25, 1899.

MERCHANTS BANK OF HALIFAX

INCORPORATED 1869.

Capital Paid-up, \$1,897,910.00 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, Lunenburg, Lunenburg, Maitland (Hans 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 Beigneres Streets); Westmount, (Cor. Greene Ave. and St. Catharines Street). Ontario—Ottawa, British Columbia—Atlin, Bennett, Grand Forks, Nanaimo, Nelson, Rossland, Vancouver, (City Office), Vancouver (East End), Victoria, Ymir. Newfoundland—St. John's. Cuba, West Indies—Havana. United States—New York (16 Exchange Place), S. H. Voorhes, Agent, Republic, Washington State.

Correspondents: Canada—Merchants Bank of Canada. Boston—National Shawmut Bank. Chicago—American 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 Authorised \$7,000,000 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, Vankeek Hill, in the Province of Ontario; and Winnipeg, Dauphin, and Portage la Prairie, Manitoba; Montreal, Lachute, Hull, Quebec; Rideau st. and also Bank st., Ottawa. GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

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

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

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

BANK OF NOVA SCOTIA

INCORPORATED 1833.

Capital Paid-up \$1,750,000 Reserve Fund 2,000,000

DIRECTORS. JAIRUS HART, President. JOHN Y. PAYZANT, Vice-President. R. B. SEETON, CHARLES ARCHIBARD, R. L. BORDEN, G. 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. 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. Peihick, 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, Lookport, Lunenburg, Middleton, N.S., New Glasgow, Parraboro, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N. B. Incorporated by Act of Parliament, 1864. A. F. RANDOLPH, President. J. W. SPURDEN, Cashier. FOREIGN AGENTS. London—Union Bank of London. New York—Fourth National Bank. Boston—Elliot National Bank. Montreal—Union Bank of Lower Canada.

The National Bank of Scotland, LIMITED

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

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

HEAD OFFICE, EDINBURGH. THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary. London Office—37 Nicholas Lane, Lombard Street, E. C. JAMES ROBERTSON, Manager. THOMAS 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 118,000

BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. COWAN, Esq. W. F. ALLEN, Esq. J. A. GIBSON, Esq.
 ROBERT MCINTOSH, M.D. THOMAS PATERSON, Esq.
 T. H. McMILLAN, Cashier
 BRANCHES—Midland, Tilsonburg, New Hamburg,
 Whitby, Pickering, Paisley, Penetanguishene, and Port
 Perry, Tavistock, Ont.
 Drafts on New York and Sterling Exchange bought and
 sold. Deposits received and interest allowed. 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, \$1,500,000
 Rest, \$ 150,000

BOARD OF DIRECTORS.
 R. AUDETTE, Esq., President.
 A. B. DUPUIS, Esq., Vice-President.
 Hon. Judge Chauveau, V. Chateauvr., Esq.
 N. Rioux, Esq., N. Fortier, Esq.
 J. B. Laliberte, Esq.
 P. LAFRANCE, Manager Quebec Office.
 N. LAVOIE, Inspector.
 BRANCHES
 Quebec, St. John Suburb. Sherbrooke
 " St. Roch. St. Francois N.E., Beauce
 Montreal. 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.
 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

DIVIDEND NO. 28

Notice is hereby given that a dividend at
 the rate of six per cent. per annum upon the
 paid-up capital stock of this bank, has been de-
 clared for the current half-year, and that the
 same will be payable at the Head Office of the
 bank and its branches, on and after

Friday, the First of December

The transfer books will be closed from the
 16th to the 30th November, both days inclu-
 sive.

H. S. STRATHY,
 General Manager.

Toronto, 18th Oct., 1899.

ST. STEPHEN'S BANK.

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

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

La Banque Jacques Cartier.

1863 Head Office, Montreal 1898
 Capital Paid-up \$500,000
 Surplus 991,000
 DIRECTORS Hon ALPH. DESJARDINS, President;
 Mr. A. S. HAMELIN, Vice-President M. Dumont Lavoie-
 ette; 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. Cuncgonde, 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 tra-
 velers, etc., issued, available in all parts of the world,
 Collections made in all parts of the Dominion.

Canada Permanent

Loan & Savings Company.
 INCORPORATED 1855.
 The Oldest and Largest Canadian Mortgage
 Corporation.

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

Head Office—TORONTO ST., TORONTO.
 Branch Offices—Winnipeg, Man., Vancouver, B. C.
 Deposits received. Interest allowed. Debentures
 Issued for 1, 2, 3, 4 or 5 years, with interest coupons 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 \$3,333,500
 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 348,109 85
 Total Assets 3,610,355 80

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

LONDON & CANADIAN
Loan 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 933,963 79
 Total Assets 2,330,693 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 1868.
 Subscribed Capital \$3,000,000
 Paid-up Capital 1,500,000
 Reserve Fund 770,000

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

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

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

HURON AND ERIE
Loan and Savings Company.

LONDON, ONT.

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

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

The Home Savings and Loan Company
 (LIMITED).

OFFICE: No. 78 CHURCH ST. TORONTO

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

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

The London & Ontario Investment Co.
 (LIMITED.)

Cor. of Jordan and Melinda Streets,
 TORONTO.
 President, SIR FRANK SMITH.
 Vice-President, WILLIAM H. BEATTY, Esq

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

The Building and Loan Association.
NOTICE.

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

THE ONTARIO LOAN & SAVINGS COMPANY
 OSHAWA, ONT

Capital Subscribed \$300,000
 Capital Paid-up 500,000
 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
 Rest 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.

CENTRAL CANADA

LOAN and SAVINGS COMPY.

Cor. King and Victoria Sts., TORONTO.

This Company is prepared to Purchase, Supply Investors with, and Negotiate Loans upon

GOVERNMENT, MUNICIPAL AND CORPORATION

Bonds & Stocks

Send Post Card for Pamphlet giving full information

Deposits Received. Interest allowed. Debentures Issued. For 1, 2, 3, 4, or 5 years, with interest, coupons attached.

E. R. WOOD, Manager.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

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

Authorized Capital.....\$1,000,000
 Paid-up Capital..... 718,020
 Reserved Funds..... 185,060

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

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

Subscribed Capital.....\$2,000,000
 Paid-up Capital..... 1,800,000
 Reserve Fund..... 490,000
 Total Assets..... 3,740,653
 Total Liabilities..... 2,011,211

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

WILLIAM F. BULLEN, Manager.

London, Ontario 1899

Union Loan & Savings Co.

NOTICE.

Pursuant to the Loan Corporations Act of Ontario, notice is hereby given that a meeting of the Shareholders of the Union Loan and Savings Company will be held at the Head Office of said Company, No. 30 Toronto Street, in the City of Toronto, on Wednesday, the 15th day of November, 1899, at the hour of twelve o'clock noon, for the purpose of considering, and, if approved of, ratifying, an agreement between the Union Loan Savings Company and the Building and Loan Association, for the union, merger, amalgamation and consolidation of the said two Corporations into a Corporation to bear the name of "THE TORONTO MORTGAGE COMPANY."
 Dated the 31st Day of September, 1899.
 By order of the Board of Directors.

JAMES C. McGEE, Manager.

The Trust and Loan Co. of Canada

Notice is hereby given that an EXTRAORDINARY GENERAL MEETING of Shareholders in this Company will be held on Thursday, the 30th inst., at Two o'clock p.m., at the offices of the Company, for the purpose of declaring a dividend and bonus on the paid-up capital of the company.

The Transfer Books will be closed on the 13th inst., and re-opened on Monday, the 4th December.

The Dividend Warrants will be issued on Monday, the 4th December.

(By order)

F. DIXON BROWN, Secretary

7 Great Winchester Street, E.C.,
 November 10th, 1899.

JOHN STARK & CO. Stock Brokers and Investment Agents

26 Toronto Street, TORONTO

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

FERGUSON & BLAIKIE,

G. TOWER FERGUSON, Member Toronto Stock Exchange.
 G. W. BLAIKIE.

SHARES BOUGHT and SOLD on the Toronto and Montreal Exchanges.

—ALSO—

NEW YORK STOCKS.

23 Toronto-street, Toronto. Phone 1359

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

JOHN LOW,

Member of the Stock Exchange.

Stock and Share Broker

58 St. Francois XAVIER STREET, MONTREAL.

A. E. AMES & CO.

BANKERS AND BROKERS

10 KING ST. WEST, TORONTO.

Buy and Sell 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.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

The Western Loan and Trust Co. LIMITED.

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

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

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

OFFICERS:

HON. A. W. OGILVIE, President
 WM. STRACHAN, Esq., Vice-President
 W. BARCLAY STEPHENS, Esq., Manager
 J. W. MICHAUD, Esq., Accountant

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS. Bankers—THE MERCHANTS BANK OF CANADA.

This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc Also as agent for the above offices.

Debentures issued for three or five years; both debentures and interest on the same can be collected in any part of Canada without charge.

For further particulars address the Manager.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

Bank of Commerce Bdg., King St. W Toronto

AUTHORIZED CAPITAL, \$1,000,000

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

This Company acts as Administrator in the case of intestacy, or with will annexed, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, &c., &c.; also an Agent for the above offices.

All manner of trusts accepted: Moneys Invested. Estates Managed; Rents, Incomes, &c., collected. Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes. Parcels received for safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER Manager

Toronto - - -

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

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR, Managing Director

Established 1864.

MINING ACCOUNTS

Clarkson & Cross Chartered Accountants, Toronto,

Desire to announce that they have opened a Branch Office at 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 for Cash or on margin and carried at the lowest rates of interest.

H. O'HARA, & CO.

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

GEORGE KERR.

WALTER R. MORSON.

KERR & MORSON

STOCK BROKERS

McKinnon Building. - - TORONTO

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

N. Y. Correspondents: HENRY CLEWS & Co.

J. F. RUTTAN

REAL ESTATE,
INVESTMENTS,
INSURANCE.

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

THE INSOLVENCY AND LIQUIDATION
DEPARTMENT OF THE

Western Loan and Trust Company, Limited.

IS OPERATED BY

W. Barclay Stephens

Manager of the Company.

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

Address communications to

W. BARCLAY STEPHENS,

13 St. Sacramento Street, MONTREAL, Que.

ESTABLISHED 1845.

L. COFFEE & CO..

Grain Commission
Merchants

THOMAS FLYNN,
JOHN L. COFFEE.

12 Board of Trade Building,
Toronto, Ontario

THE TRUSTS AND GUARANTEE COMPANY, LIMITED

Capital - - \$2,000,000

Executors, Administrators, etc.

Offices and Safe Deposit Vaults.

14 King St. West, Toronto

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

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

T. P. COFFEE, Manager

DECISIONS IN COMMERCIAL LAW

BANK OF HAMILTON V. IMPERIAL BANK.—B., having \$10.25 to his credit at the Bank of Hamilton, drew a cheque for \$5, which he presented at that bank and had it marked good. The cheque had no figures before the dollar mark, and on the line for the written amount the word "five" was written, there being a long space between it and the word "dollar." B. then altered the cheque by writing "500" after the dollar mark, and the word "hundred" after the word five, and taking the cheque, so altered, deposited it at the Imperial Bank, and opened an account there, and got three cheques marked on that bank, namely, for \$300, \$150, and \$50, drawing out the amount of the \$150 cheque, and negotiating the other two. The altered cheque of \$500 was sent by the Imperial Bank to the Clearing House, and, under the system in vogue, it was charged against the Bank of Hamilton. On the following morning, on the Bank of Hamilton discovering that no cheque for \$500 amount had been debited to B.'s account, and that a forgery has been committed, immediately notified the Imperial Bank, and demanded repayment of \$495, being the difference between the \$500 and the \$5, which had been debited to B. Under the system in force, the forgery would not be discovered until the following morning, but it was said that under a different system it might have been discovered sooner. It was held that the plaintiff was entitled to recover.

It is rumored in railway circles that the Canadian Pacific Railway is entering into negotiations for the leasing of the Pontiac and Pacific Junction line, with a view of providing a short route between Ottawa and Pembroke.

THE Crown Lands Department, of Ontario, because of the danger to standing timber, through the progress of settlement in the Rainy River country, and the opening up of the territory by mining companies and prospectors, has, it is said, decided to sell at an early date timber areas in Algoma, Nipissing and the Rainy River districts.

PERMISSION has been given, by the United States, to agents of the British Government to compress (in New York and Boston), a large shipment of Canadian hay for the use of the British army in South Africa. It was represented to the Treasury Department that at present there are no suitable presses in the Dominion, which are available, and as it is important that the shipments should leave these ports not later than the 15th of the present month, this Government was appealed to to make the concession. This was done as an act of courtesy to the British Government, and is not to be regarded as a precedent. The British agents represented that while the hay shipments from Canada probably would be very large, they expected to have modern compressors ready for use within a short time in the sections where the hay is raised.

JOHN MACKAY

Public Accountant, Auditor, Receiver
and Trustee

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

The Dominion Permanent Loan Co.

12 King St. West, Toronto

Capital Stock paid-up.....\$1,059,295 24
Reserve 37,535 90
Total Assets 1,427,931 11

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

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

M. HOLLAND, General Manager.

JNO. H. YOUNG

CHARTERED ACCOUNTANT,
Auditor, Trustee, Etc.

Joint Stock
Companies Organized.
Phone 1237. 90 Yonge St., TORONTO.

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C.

DAVID HENDERSON,
GEORGE BELL,
JOHN B. HOLDEN
W. N. TILLEY.

Offices:

Board of Trade Buildings
TORONTO.
CAN.

G. G. S. LINDSEY, Q.C.

W. RIDOUT WADSWORTH

G. G. S. LINDSEY & CO.

Barristers, Solicitors, Notary, &c.

Freehold Loan Building, Corner
Adeleide and Victoria Streets,
Suite 77 and 78.

Telephone No. 2984.

TORONTO.

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets,
LONDON, ONT.

GEO. C. GIBBONS, Q.C.

F. MULKERN.

FRED. F. HARPER.

Macdonald, Tupper, Phippen & Tupper

Barristers, Solicitors, &c.

WINNIPEG, MAN.

Hugh J. Macdonald, Q.C.

Frank H. Phippen.

J. Stewart Tupper, Q.C.
William J. Tupper.

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

D. S. WALLBRIDGE,

Barrister, Solicitor, &c.

Inns of Court Building

VANCOUVER, B.C.

Collections a Specialty

G. J. LEGGATT

BARRISTER, SOLICITOR, ETC.

WINDSOR, ONT.

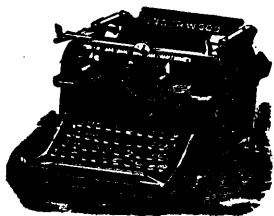
Office—Over Canadian Bank of Commerce

HENRY A. TAYLOR,
DRAPER.

There's character to the garments I make that it's hardly possible to get outside of my "draperie."—My long experience in the highest class trade has taught me that gentlemen appreciate the study I give to special designs, and that is why I can prevent the monotony of styles which is so universally the case where the knowledge of real sartorial art is lacking—I am making a specialty of full dress suits.

THE ROSSIN BLOCK,
TORONTO.

Character Tells



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

Underwood is the Best

SOLE AGENTS:
CREELMAN BROS. TYPEWRITER CO.
TORONTO, ONT.
MONTREAL, HAMILTON, OTTAWA, LONDON.

THE
PROVINCIAL
TRUST
COMPANY

TRUSTEES OF ONTARIO LIMITED
TORONTO

TRUSTS

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

LOANS

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

SIR RICHARD CARTWRIGHT,
President.

S. F. MCKINNON, } Vice-
JAMES SCOTT, } Presidents.
A. W. McDUGALD, Manager.

TRUST & SAFETY DEPOSIT DEPARTMENTS

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

The only Table Showing 2 1/2 Per Cent. Rates. Price \$10

Mercantile Summary.

MRS. MARY A. S. MCKENZIE, of Truro, N.S., who has been carrying on a hotel, since the death of her husband, in 1890, is reported as having assigned.

MILLER'S Tanning Extract Co., of Millerton, N.B., make, on an average, 325 barrels of hemlock extract every week. Forty-five cords of hemlock are consumed every day at the work of making the extract.—Times.

THE harbor commissioners of Quebec had, this year, says La Semaine Commerciale, \$350,000 to spend for building and improving wharves, docks, etc. It might be proper to ask what sum has been really expended and what further sum is held in reserve at interest.

A PRESS despatch from Philadelphia, dated 1st November, gives out that the organizers of the Continental Telegraph, Telephone and Cable Company, a New Jersey Concern, has obtained control of all the independent telephone companies in the United States, and aims to combine these with the great telegraph companies and the five Atlantic cable companies.

AFTER a few years' experience as clerk, Hector Robitaille, of Joliette, Que., opened in the dry goods line, two years ago last spring. Six months ago he was reported as obtaining a quiet extension, and now he has assigned to the court, upon the demand of Messrs. Hodgson, Summer & Co., of Montreal, and his statement shows liabilities of \$3,868.—D. McLarty, confectioner at Hull, Que., late McLarty & Bishop, is reported assigned, with small liabilities.—Raymond & Co., general merchants, St. Anne de Beaupre, lately noted as failed, are making an offer of 35 cents.

WHY the boot and shoe manufacturing business should be so liable to disaster for many of those who engage in it, is not readily explainable, but the fact remains that it is so. During the present week, two failures are reported in this line, one in Quebec, and one in Montreal, and in both cases the failure is not the first failure of the parties concerned. From Quebec it is reported that Joseph Poirier is offering ten cents on the dollar, cash, to his general creditors. Mr. Poirier has been in business quite a number of years, but is reported to have been in financial trouble about ten years ago, and again in the spring of last year he is stated to have compromised liabilities of \$16,000 at 35 cents in the dollar. His bankers are understood to have advanced the money for that settlement, and they are the principal creditors at the present time, his merchandise indebtedness being moderate.—G. Brouillet & Co., a Montreal firm of shoe manufacturers, have assigned on demand. They also were in trouble several years ago, and offered 25 per cent. compromise, on liabilities of some \$25,000, but eventually had to assign, and business was resumed under the wife's name. The present liabilities are \$14,800, we are informed.

TO THE TRADE

Galvanizing ...

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

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

ARE YOU ORDERING

A NEW LEDGER

IF SO, INSIST ON HAVING

Burmese Ledger Paper

It is strong, durable and will stand any amount of erasure. We shall be pleased to send you a sample, and any printer can supply it.

CANADA PAPER CO. TORONTO and MONTREAL
LIMITED

MAGEE & CO.

MINING BROKERS

10 King Street East, - TORONTO

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

Phone 2231.

Code—MORFING & NEALS.

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 WHOLESALERS
KEEP IT

Toronto Paper Mfg. Co.

MILLS AT CORNWALL

Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, - - - ONTARIO,

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties

JOHN BARBER

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.

Canadian Manufacturers

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

The latest Official Test of the New American Turbine

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

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

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

Montreal Office—Y. M. C. A. Building

The St. Lawrence Hall

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

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

HENRY HOGAN
Proprietor

THIS IS THE GROWING TIME

In the stationery trade of Canada. Business houses doing increased trade require larger supplies of stationery. Prosperous times means a better class of stationery. This also means increased correspondence in society as well as business circles. This then should be with stationers

ALSO THE REAPING TIME

But all must reap what they sow. Fill your shelves with poor out-dated stock and your harvest will be proportionate. If you handle our **Bonds, Letters, Notes and Fancy Papers**, and our **Peerless Envelopes** you will find the reaping time satisfactory. Correspondence invited.

The Barber & Ellis Co., Limited

WHOLESALE AND MANUFACTURING STATIONERS,

Bay St., Toronto

Mercantile Summary.

THE St. John Globe says that Judge Vanwart has ordered the estate of Chester Stairs, of Southampton, N.B., an absconding debtor, to be seized and sold for the payment of his debts.

ORIGINALLY a journeyman painter, W. Granger, started a small hardware and paint business in Montreal five years ago, on very limited capital. He has now voluntarily assigned, and owes about \$2,000.—Mrs. V. Bergeron, who has done a little living dry goods business in Montreal, for the past eight years, has found it necessary to assign, and shows liabilities of about \$1,600.—Thomas Jodoin, a small grocer, of the same city, is reported insolvent.

A MORE or less indefinite announcement has been made of the intended forming of a joint stock company to erect a series of summer hotels in Manitoba. One each is spoken of for Muskoka Lake, Rosseau Lake, Lake St. Joseph, Lake of Bays and Thousand Islands in Georgian Bay. Certainly, the lack of such hotels to house the guests who are likely to frequent these beautiful, natural localities, is not indefinite, judging from the numbers of travellers who last July and August tried to get house room and food in the Muskoka and Georgian Bay district and were disappointed. One hotel is to be finished in 1900, and the remainder within four years thereafter. The object of the scheme is an eminently desirable one.

THE directors of J. and P. Coats, Ltd., the large thread manufacturers in Scotland, have resolved to recommend a dividend for the past year of 30 per cent., with bonus of 20s. per share, carrying £39,000 to depreciation, £350,000 to reserve, and £81,000 forward. At the like period last year the dividend was the same, but there was no bonus, £50,000 was carried to depreciation, £200,000 to reserve, and £57,397 forward. The reserve fund now amounts to £1,500,000. These figures indicate the enormous extent of the business. The Coats' dividend was expected to be satisfactory, but the results announced are so good that the market price of the stock (of the £10 fraction), rose 2½ points to 79½. No wonder investors are pleased with the remarkably successful results of the year.

Office Managers!

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

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

THE UNITED ELECTRIC CO.

LIMITED

SUCCESSORS TO

W. A. Johnson Electric Co.
The Thompson Electric Co.
The Toronto Electric Motor Co., Limited

MANUFACTURERS

Electric Lighting and Power Apparatus

FOR DIRECT AND ALTERNATING CURRENT.

Main Offices and Factory,
TORONTO, CANADA

Wm. Parks & Son

Limited.

ST. JOHN, N. B.

COTTON MANUFACTURERS

AGENTS—J. SPROUL SMITH, 24 Wellington St. W. Toronto. DAVID KAY, Fraser Building, Montreal. JOHN HALLAM, Toronto, Special Agent for Beam Warps for Ontario.

Mills—New Brunswick Cotton Mills, St. John Cotton Mills.

CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED
PRESTON, ONT.



OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE

FINE BANK, OFFICE, COURT HOUSE AND DRUG STORE FITTINGS
A SPECIALTY

SEND FOR CATALOGUE

In Stock and for
Import :
SALTPETRE
EPSOM SALTS
COPLAND & COMPANY
MONTREAL and GLASGOW

HODGSON, SUMNER & CO.
offer to the trade special values in
Dry Goods, Smallwares and Fancy Goods.
Agents for the celebrated Church Gate brand of Hosiery.
347 St. Paul Street - MONTREAL
WHOLESALE ONLY.

Sicilian Asphalt
Rock, Powdered and Plastic. **Highest grades only**
●●● **H. & A. B. AVELINE & CO.**
Sole agents in Canada. **Ottawa, Italy.**
H. McLAREN & CO., 706 Craig St., Montreal

Baylis Mfg. Co.
16 to 28 Nazareth Street,
MONTREAL

Paints . . . Varnishes, Japans
Machinery Oils, Printing Inks
Axle Grease, &c. White Lead

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

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

Mercantile Summary

A VOTE was taken at Harriston on Tuesday last on a by-law to guarantee bonds of \$20,000 for the Harriston Pork-packing Company. The vote was 237 to 22, in favor of the by-law.

AROUND Tadousac, and in the county of Saguenay, remote parts, a Federal officer has seized contraband spirits in several places. Five stills, each in a different parish, were seized by Revenue Officer Bouliane, and their owners severally condemned to a fine of \$100 and costs and one month's imprisonment.

A. J. GREENWOOD has carried on a drug business in St. Catharines over twenty years, and for a considerable time did a good and prosperous business. Lately he has found plenty of keen competition, and it is doubtful if he has been holding his own. Recently he endeavored to arrange a compromise, but not finding security therefor, he now assigns.

MESSRS. R. P. RITHET & Co., Vancouver, have just prepared a statement of the catch of the sealing fleet. The total for the 26 schooners is given as 35,471 skins, 23,999 of which were taken in the Behring Sea. This season's take is the highest since 1896, when, however, nearly twice as many vessels were engaged. It was 7,573 ahead of that of last year, and 506 ahead of that of 1897. The proceeds of the catch will net close on \$400,000.

THE imports, which passed through the port of Montreal during the month of October, amounted to over one million dollars in value, in excess of those for the same period of 1898. The figures are as follows: Grand total for 1899, October, \$5,124,730; 1898, \$4,105,300. The duty paid increased enormously, owing, Mr. White, the collector, stated, to the heavy increase in prices for everything.

ANOTHER Ontario assignment is that of A. E. Lawrence, jeweler, at Little Current, Manitoulin Island. Previous to this he had been in Gore Bay for about six months.—An offer of compromise, at 50 per cent., is made by Mrs. Martha Stone, of Chatham, dealer in hats, etc. Her son, W. M. Stone, failed three years ago, and she then bought the stock, while he continued to manage the business. Last April he was sued, and since that time he has had an up-hill struggle.—Last month the Stacey Hardware Co., of St. Thomas, was in trouble, and a receiver was appointed to look after the cash. At the same time creditors were offered 70 per cent. of their claims. As this was not accepted, Stacey has assigned.

THE PRESIDENT SUSPENDER
EASY STRONG

ISLAND CITY
Pure White Lead
AND
ISLAND CITY
Ready Mixed Paint
Lead the market on account of their excellent qualities. Manufactured by
P. D. DODS & CO., 188 & 190 McGill St. MONTREAL
100 Bay St., Toronto.

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus and Supplies
OF EVERY DESCRIPTION

Special attention to
all classes of
METAL WORK
OFFICE, Bell Telephone Building, Notre Dame St.
FACTORY, 371 Aqueduct St.
MONTREAL

THE CANADA
Sugar Refining Co.,
(Limited) MONTREAL

Manufacturers of Refined Sugars of the well-known Brand

Redpath

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

LUMP SUGAR
In 50 and 100 lb. boxes

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

EXTRA GRANULATED
Very Superior Quality.

CREAM SUGARS
(Not Dried).

YELLOW 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

Mercantile Summary.

EDMONTON offers a free site and exemption from taxes for ten years, to practical men with sufficient capital, who will build and operate a machine shop and foundry at that place.

A BAILIFF is in possession of the grocery stock of J. Charters & Co., in this city. Miss Henrietta L. Charters is the sole owner, and her father, who has twice failed, manager of the store.

A NUMBER of influential Toronto gentlemen, and with them Mr. W. H. Winslow, of Chicago, have, it is said, applied for incorporation as the Canada Foundry Company; capital, \$1,000,000. They have been negotiating to acquire the St. Lawrence Foundry premises, but have not yet secured them.

ABOUT three years ago, A. A. Black bought a bankrupt stock of dry goods in Walkerton, to which he added groceries and other goods, but he does not appear to have been prosperous. In January last he claimed a nominal surplus of \$5,300 over liabilities of \$6,800. At a meeting of his creditors, held in Toronto on Monday last, his statement showed liabilities of \$14,000, and assets of \$11,000. So far as we learn, the discrepancy was not explained. An offer of 50 per cent. was made to the creditors, but not accepted.

C. B. PETRY

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

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

"UNDERWRITER,"
Care of Monetary Times

Short Talks on Advertising

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

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

CHARLES AUSTIN BATES

Vanderbilt Building, New York.

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

—Geo. P. Rowell.

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

"Interesting and profitable."—*Baltimore Herald.*

"Lively and Sensible."—*Philadelphia Evening Telegram.*

"Handsome and Clever."—*New York Press.*

"Should be read twice."—*Cleveland World.*

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

"Best thing we have seen."—*Buffalo Express.*

"Most practical and helpful."—*Minneapolis Journal.*

"Every advertiser may read with profit."—*St. Louis Post-Dispatch.*

"Mr. Bates has rendered a service to all progressive business men."—*Philadelphia Record.*

"Most interesting of all instructive books."—*Buffalo Times.*

"Full of ideas of value."—*Cleveland Leader.*

"Nothing humdrum or commonplace."—*Buffalo Commercial.*

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

"Striking and readable."—*Baltimore American.*

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

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

BRANTFORD'S manufactured exports of this year exceed those of last by \$90,000. The city still ranks third in the Dominion.

THE Halifax Chronicle says it is rumored that a syndicate is being formed with a view to building a dry dock at North Sydney

THE Neepawa, Manitoba, Press, computes the total value of building done in Neepawa town for 1899 at \$50,150, as against \$55,000 last year, and \$60,000 in 1897.

WE learn that the \$17,000, of four per cent., twenty year bonds, recently issued by the town of Pembroke brought a premium. They were sold for the sum of \$17,513.

THE Grand Trunk authorities have announced that commencing November 15th, freight rates on lumber will be advanced 1/2c. to local points, and from 1/2 to 2c. to American points.

IN London, Ont., on Friday last the Court of Revision met and struck off \$48,000 of assessment against the local insurance companies. City Solicitor Meredith's opinion was that under the Ontario Government's revenue bill the companies were not liable for the assessments.

THE omission of the word "and," from the town treasurer of Collingwood's advertisement in these columns last week, slightly altered the meaning of the paragraph reading: "Tenders to be given for each separate parcel, and successful tenderer to pay at par in Collingwood—the cost of forwarding debentures." Where the dash occurs above, the word "and" should have been. The missing word has been supplied in the advertisement that appears in this issue.

HUGHAN & Co., dealers in fancy goods, Lindsay, have assigned. The business is owned by Mrs. Amelia Hughan, and although she has been there about eight years, she evidently has not found it possible to lay up any surplus means.—In August last, H. M. Winter opened a general store in Berlin, and although he had but little, if any, experience in that line, he professed to have \$6,000 in cash. In opening he bought a stock amounting to \$8,000, on which he says \$4,000, cash, was paid. He has been foolishly selling goods without a profit, and already his assignment is announced.

It is announced, says the N.Y. Journal and Bulletin of Commerce, that the Liverpool Steamship Line, which is to oppose the Cunard and White Star lines in cargo service between Liverpool and New York, is that of Frederick Leyland & Co., who will take for it the steamers at present running to Montreal. The intention is to maintain a weekly service. The line has already secured a fine terminal at New York, which is being got ready for use early next year. The steamers of the line in the Montreal service are the "Assyrian," "Almerian," and "Albanian." The company has a new boat now nearing completion at the yard of Harlan & Wolff, at Belfast, for the Boston service.

DUNDAS town council is embarrassed over the Ewart dam, the rebuilding of which has cost twice what it was supposed, and returns no revenue.

MERCHANTS are complaining of lack of railway freight cars for grain and other merchandise. The Grand Trunk traffic manager says he could at present find employment for 2,000 more cars than he has, and the C.P.R. officials say they were never so pressed. But cars are neither to be bought nor built in time to afford relief, for almost every railway in the United States is overtaxed with freight, and the car shops are full of orders.

TO RENT

One of the best business stands in the live and progressive City of Brantford; situated in the heart of commerce; suitable for any mercantile line; will be fitted up to suit. Apply to Bullock & Eddy, real estate and business transfer agents, Brantford.

MANUFACTURING PREMISES AND PLANT for sale; wooden goods. Address I. M. McEVROY, Barrister, London.

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

SEALED TENDERS will be received by the undersigned up till noon on Thursday, November 9th, 1899, for the purchase of the

CITY OF KAMLOOPS

Water Works Loan Debentures, \$27,000.00,
and Electric Light Loan Debentures,
\$10,500.00.

Both series bear interest at the rate of five per cent. (5%) per annum, payable half-yearly (April 1st and Oct. 1st), and are made payable in 50 years from the 1st October, 1899.

Copies of the by laws and all other information may be had by applying to

J. J. CARMENT.

City Clerk's Office, Kamloops, B.C.

Collingwood Debentures.

Tenders are invited for the purchase of the following Debentures:

1. \$8,300 under authority of the Town of Collingwood Debentures Act, 1899, repayable on December 1st, 1929. To bear date December 1st, 1899; interest at 4 1/2 per cent., payable half-yearly, on 1st June and December, at Bank of Toronto in Collingwood.

2. Local Improvement Debentures for \$2,000 (sub. By-law 544), repayable in twenty equal consecutive annual instalments, comprising principal and interest of \$153.75 each on 1st December each year. Also to bear date December 1st, 1899.

The above Debentures to bear date and to be issued on December 1st, 1899.

Tenders to be given for each separate parcel and successful tenderer to pay at par in Collingwood and the cost of forwarding Debentures.

Tenders to be sent to undersigned not later than November 15th, 1899.

A. D. KNIGHT,
Town Treasurer.

Profitable Advertising

AND

Art in Advertising

Is the leader in its field. It is bright, original and full of ideas and suggestions for the business man, or for anyone interested in the broad subject of advertising. From 60 to 100 pages each month, fully illustrated.

Subscription Price, \$1.00 per year

Foreign Subscription Price, \$1.50 per year

10c. brings a sample copy if you mention this advertisement.

Profitable Advertising and Art in Advertising,
BOSTON, MASS.

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

THE death, yesterday, of Mr. J. E. Varcoe, grocer, Queen street east in this city, from a pistol shot fired by a burglar, who with a companion was ransacking the grocery premises, is another instance, besides those in Montreal, of the ready use of fire arms by the modern housebreaker. One of the two villains was shot in the leg by a policeman and captured.

INTERNATIONAL DISASTER.—An exchange says a gentleman invited some friends to dinner, and as the colored servant entered the room he accidentally dropped a platter which held a turkey. "My friends," said the gentleman, in a most impressive tone, "never in my life have I witnessed an event so fraught with disaster to the various nations of the globe. In this calamity we see the downfall of Turkey, the upsetting of Greece, the destruction of China, and the humiliation of Africa."

As to the extension of telegraph wires further down the Gulf of St. Lawrence, in order to send word of shipwrecks such as that of the "Scotsman," there have been urgent representations made. In answer to a subscriber, who asks what is being done, it appears from a letter written by Hon. Mr. Tarte to the Montreal Board of Trade, that something has been done to complete the 300 miles of Government telegraph line. He expects the poles, ordered long ago from the Saguenay, to be delivered in time to have the line ready by next spring.

ACTIVITY IN HALIFAX.

A letter of last week tells of general activity in trade among the merchants of Halifax. The business of the past year, it states, has been of a most satisfactory character, every branch participating in the general prosperity. "The city is now fully fitted to do a large export trade, as the terminus of the Intercolonial Railway system. The Halifax elevator is completed, as are also the splendid additional piers to accommodate the largest class of steam-

ships; while our magnificent harbor, and closer proximity to Great Britain than any other important port on the Atlantic sea-board, should make this a favorite port for both the imports and exports of the Dominion." The letter concludes with strong words of commendation for the enterprise and energy of the business people of Halifax, and predictions that the city must show still greater signs of progress and prosperity.

—German statistics, which cover the period from March 1, 1898, to March 1, 1899, show that no less than 105 new electrical works of all kinds were started in Germany in that time. For 1899-1900 these figures will be greatly advanced, as at present 122 such works are in course of construction.

—As evidence of the immense boom in railway traffic in the United States, the Railway Age says the gross receipts of the Baltimore & Ohio, for September, 1899, were \$2,804,293, the largest for one month in the history of the company, and \$216,597 over September, 1898. The net earnings for the first three months of this fiscal year, July, August, and September, aggregate \$3,042,759, an increase of \$1,174,668 over the same months in 1898.

STOCKS IN MONTREAL.

MONTREAL, November 8th, 1899.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average same date 1898.
				Sellers.	Buyers.	
Montreal	265½	265	5	271	265	246
Ontario						
Molson's	208	208	51	209	207	204
Toronto	246	246	10		242	
J. Cartier						
Merchants	167½	166	39	173	166	181½
Commerce	151	150½	85		151	150
Union	116	116	6	120		
Hochelaga	145	145	35	150		
Nationale						
M. Telegraph	177	175½	53	180	176	173
R. & O. Nav. ...	110	109½	235	110	108½	96
Street Ry.	312	310½	457	312	311	276
Gas	192½	192	912	192	191½	193½
C.P.R.	95½	94½	2910	94½	94½	82½
Land Grant bds				69	66	
N. W. Land pfd						
Bell Tele.	190½	190½	103	192½	190½	174
Mont. 4% stock	102	112	530			

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.

Steam and Plumbing

goods should be purchased with a view to get the longest service. Necessarily a good article only should be sought for—one of sufficient weight and quality of material—well made.

Our goods are made upon this principle.

For an Effective

Boiler Feeder

we offer The Improved

Gresham

AUTOMATIC • RE-STARTING

Injector

Simple and Inexpensive.



DELIVERY

Manufactured by



Keep Posted EVERY DAY

Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures—Compromises—Business Changes—Bills of Sale—Chattel Mortgages—Writes and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year.

R. G. DUN & CO. Toronto, Montreal, Hamilton, London and all cities in Dominion, U. S. and Europe.

Pease Economy Furnaces

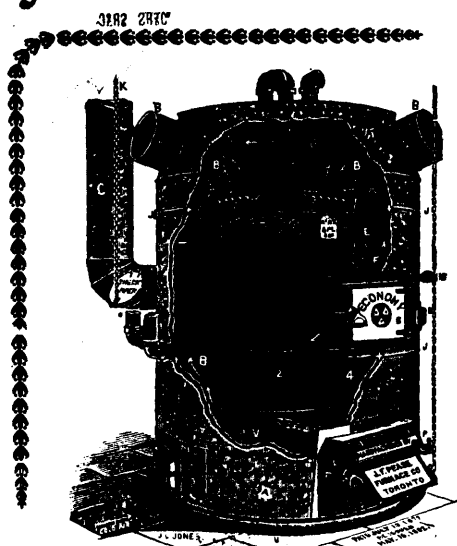
Ask your dealer for a

PEASE ECONOMY

Furnace and he will supply it, no matter if he has personal prejudices in favor of some other. He knows which is the Best. There are many other furnaces and many other furnace companies, but none of them can make a Pease Economy Furnace.

The PEASE FURNACE CO. has been in business over 17 years, and 50,000 of their furnaces are in use. They have been put to the severest tests and have received the strongest recommendations as a Faultless Heater.

We have many styles of Hot Water and Warm Air Combination Heaters, suited to any kind of a building. Every Furnace is guaranteed. Write for catalogue. Old furnaces taken in exchange.



J. F. PEASE FURNACE CO., LIMITED

Heating and Ventilating Engineers

189-193 QUEEN ST. EAST, TORONTO, CAN.

Agencies throughout Canada

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, Assessor, 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, 381 Dundas Street, London, Ont.

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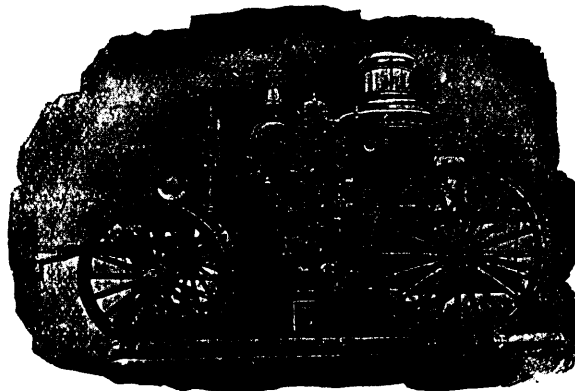
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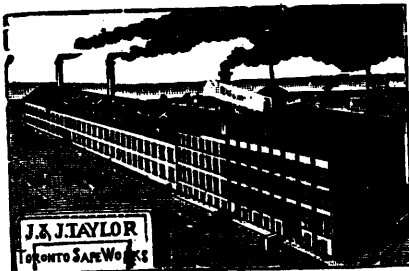
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TORONTO, FRIDAY, NOVEMBER 10, 1899.**THE SITUATION.**

Lord Wolsley admits that the Boers have proved much more powerful than had been supposed, and the statement is made in other quarters, for which official warrant is claimed, that 10,000 more men will be forwarded. Our second contingent is not required and will not go. General White has not only held his own at Ladysmith, but has continued to make spirited and successful sorties, in which a large number of Boers were slain and many prisoners made; one account, which carries exaggeration, put the number of the latter at 2,000. The Boers captured and held for a short time the town of Colenso, but were driven out. The Boer column was attacked in the rear with great slaughter. This was a great step toward re-establishing communication with Ladysmith. The railway bridge over the Tegula River was intact when an armored train reached there last Saturday evening. The Boers bombarded the British camp at Mafeking for thirty-six hours, but little damage was done. The fire of the British rifles and Maxim guns finally produced a panic among the enemy, ending in flight. Col. Plumer is reported to be making his way from Rhodesia to the relief of Mafeking. At Kimberley the Boers set the Veldt on fire, and the fire reaching a magazine which contained thirty-five tons of dynamite, caused a terrific explosion. Some of the above statements as to what was done at Ladysmith and farther south want confirmation. There is a general belief in England that things are taking a turn which will in future bring more favorable tidings; General Buller, who dates from Capetown, is now directing the operations.

It is now known that the campaign in Natal was at first influenced by considerations other than purely military, the protection of places in the apex and of Ladysmith. This, it is said, was due to local pressure. The fact recalls the trouble made by Mr. Merriman, a member of the Cape Government, who on a previous occasion insisted on controlling the action of General Gardon, from whom he met objection. If civilians in the colonies undertake to direct the Imperial military force things are sure to go wrong. Ladysmith, surrounded as it is by commanding heights, is just such a place as most Generals would refuse to select

for a battle ground, and this is true of the places farther north where battles have been fought. There is an expectation that General Buller will avoid mistakes of this kind, and refuse to give the enemy an advantage of ground, where that is possible. Many of the greatest generals of all ages have steadily refused to fight on ground which put them at a disadvantage, if they could avoid it. The apology for General White having acted upon a different plan is that the loyal people of the places he defended deserved some return for their sacrifices. This is true, their conduct deserves all praise; but, in the end, the plan of campaign which will bring the war soonest to a successful close at the least cost of life is best for all concerned.

A second contingent for South Africa was offered by the Governor-General, with the consent of the advisers of the Crown at Ottawa. New South Wales has sent forward a second contingent, and two other Australian colonies do not think it necessary to send a second, their loyalty being sufficiently established, and a real need for a further contribution of troops not being apparent to them. The journal which is supposed to express the views of Mr. Tarte, sees no difference, in principle, between sending one or two contingents without the previous authority of Parliament; so that the responsibility of doing so might be incurred a second time if there were reasons for haste. A question of doing something in connection with the militia came up in 1837. The inhabitants of Kingston, in public meeting assembled, had offered to raise a volunteer corps, and so informed the Governor, Sir Francis Bond Head. Mr. Joseph, in replying to this request, November 6, said: "His Excellency knowing that the constitution most jealously interdicts the creation by the executive of any military force, whatever, which has not been authorized by Parliament, desires me to observe to you that he could not without the concurrence of the Provincial Legislature sanction for any purpose the formation of a volunteer corps." On the present occasion the question, which was not the same, was settled in a different way; but that way, though right then, is no precedent for us; and the present decision will be justified by Parliament, as soon as possible after it meets.

The tripartite partnership between England, Germany and the United States in the Samoan islands, which occasioned some friction, from time to time, has come to an end; Germany getting the islands of Opolu, Tavil and the small adjacent islands; Tatuila and the adjacent small islands going to the United States. Great Britain renounces all claim to the Samoan islands and gets compensation elsewhere; Germany renouncing any claim to the Tonga or Friendly islands and the Savage Island, in favor of Great Britain, and ceding to her Choiseul and San Isabel, two of the easterly islands of the Solomon group, with their insular surrounding. The concession of these two Solomon islands will be especially grateful to Australia, though doubtless they would have been better pleased if Germany had not retained a right to enlist free native laborers in the whole of the Solomon group, including the two which she has ceded to Great Britain. This does not end the territorial readjustments between the two countries. The British and German possessions on the gold coast, West Africa, will be bounded by the Falka River, to the 9th degree of latitude; thence north by a line to be determined by a mixed commission. The countries of Mamprusi and Gambasa are to go to Great Britain, and the countries of the Yeudi and Chucosi to Germany. While France looks enviously on, Great Britain and

Germany find time to make mutual territorial concessions in West Africa, even while the war with the Boers is at its height. .

The lines on which the Michigan lumbermen's case before Justice Street will proceed were developed on the first day. The plaintiffs acquired their licenses to cut timber, subject to such conditions, restrictions and regulations as might, from time to time, be established by the Ontario Government. Mr. Robinson, for the plaintiffs, contended that the recent Ontario law prohibiting the exportation of logs is not a regulation, but a prohibition, and that it is not clearly retroactive; to make it so, according to British decisions, the intent should have been stated in plain, unequivocal terms. The question whether the non-exportation provision is *ultra vires* also comes up. It is plain that, unless in the improbable event of a settlement, which is apparently not thought of, being made, the case will go to the Privy Council; and that being so it is a pity a short cut could not be taken by going direct.

As the trolley develops into a freight carrier, the question of its disturbing wagon traffic and ordinary passenger vehicles is coming up. It has come up, in fact, in the case of the Metropolitan Railway, which wants to connect with the C.P.R. at Yonge street, near this city. Deer Park and North Toronto oppose the junction. But under some restrictions, in the interest of public safety, the connection is likely to be made. Trolley freight carriers are big with promise of great utility in the future, and the difficulty will be to prevent their being a source of danger when they are permitted to use the public streets; it is a difficulty which all reasonable efforts should be made to overcome. A good deal can be learnt from the experience of working, under like conditions, in other places. But it must not be forgotten that the motor carriage may take the place of the trolley as a freight carrier.

When the duty was taken off binder twine and the article was allowed to come into the country free, the Canadian manufacturers declared they were face to face with ruin, and at least one of them went out of business. It did look indeed as if they would have a hard struggle to sustain themselves against a competition which might be waged with the object of effecting their ruin. The fact that the Farmers' Binder Twine Company, at Brantford, declared a dividend of 60 per cent. last year and of 100 per cent. this year, shows that the dreaded competition was not felt. The scarcity of raw material consequent on the war in the Philippines, according to some, has borne a part in the unlooked for result; but the Brantford company had not better facilities for obtaining manila than its American rivals, scarcely so good. The American manufacturers, restricted in their raw material, would not be in a good position to enter on a vigorous effort for silencing all competition in Canada. They were evidently willing to take a long price themselves and to allow a Canadian company to do a limited business on equally good terms.

We find, contrary to the impression we had formed, that no evidence was taken in the case of the West Elgin election, though the sitting member had admitted great irregularities, for which, however, he did not admit responsibility. The object of the commission is to supply this defect. Under the present system of settling contested elections in the courts, both parties are anxious to make the costs as little as possible, and this anxiety often leads to cutting short the evidence when enough to serve the purpose has been given. In this way many wrongs go

unearthed. A commission may not be the best way of getting the evidence of the confessed frauds, but it is welcome in the absence of any other means of doing the work. If it does its work well, it may lead to criminal prosecutions.

On page 582 of last issue, in the paragraph on State ownership of railways, the sentence reading "There is no clear distinction between the Government ceasing to give money to private corporations and making a forced purchase of property secured by corporations by their own money," was written "There is a clear distinction," etc., and should have been so printed.

THE C. P. R. AND THE FAR WEST.

A great railway is a wonderful machine. Wonderful not only in the skill of its planning and mechanical working, but wonderful in a wider sense by reason of the marvels it can achieve in the transformation of a previously dead or sterile locality into industry and productiveness, and in the curious and unexpected manner in which it creates traffic for itself to carry. Generally beneficent as railways run through a new country are, they nevertheless do, at certain times and places, cause hardship to individuals and impose burdens on towns or townships. For the railroad corporation is not a philanthropic enterprise; it is a business venture, and the proprietors are looking for return from their investment. Hence when they find a district which yields good returns they naturally exact from the freight of that district "all that the traffic will bear" in the shape of tolls, especially as there are sure to be other districts along its line which are unremunerative. The producer on the one hand and the middleman on the other are quick to resent the heavy freight impost. And to the railway agent who asks them "where would you have been if there were no railroad?" or who says "we are not charging you more than reason or the law allows," they reply that the railway aforesaid is a schemer and a robber, and they appeal to the courts or to Government.

While on the one hand we find publications and public speakers referring with pride, and properly, to the Grand Trunk railway and the Canadian Pacific railway as works of vast utility to Canada and Canadians at large, we also see certain sections of Canadians finding fault with both for neglect of localities and overcharges to individuals. In both the prairie and the mountain sections of North-West Canada a bitter feeling of fault-finding with the C.P.R. has long existed. It has been guilty, we are told, of sins of commission and of omission. And while shippers are often unreasonable, there must have been more or less ground for these complaints. A recent visit of the president of the Canadian Pacific Railway to Vancouver was the occasion of a rather memorable conference between that gentleman and members of the local Board of Trade. Some sixty gentlemen were present and the head of the road was told, with Western freedom, what they wanted and what they did not want from him.

One prominent thing they desire is closer and more direct connection with the Kootenay country and the Boundary district, congestion at Penticton being complained of. Another, an improved service by steamship to Skagway. The shipping of goods by way of Sicamous and Penticton, and via Revelstoke down to Cascade, is "very roundabout." "Much of our freight," Mr. Buscombe pointed out, "goes in by American routes. Spokane is in close touch with Kootenay and the Boundary country, and a great deal of business is done in that quarter." Mr. Shaughnessy's reply was frank and

at the same time tactically defensive. He pointed out the prevailing disposition on the part of localities on a trans-continental line to insist upon local claims as paramount; and while agreeing to the desirability of more direct connection with Boundary and West Kootenay, insisted that "the problem is a most serious one, . . . we have most serious obstacles to overcome." As to the scope over which the trade of a certain town or city shall spread he declined to be the arbiter. In his opinion, "the duty of the railway company is to provide special facilities, reasonable rates—rates established upon some reasonable basis—and having done that, the railway company has performed its whole duty. An attempt to determine territory; to fix the geographical limits within which a certain city shall distribute its trade, or shall consider a portion of its territory, would be a most dangerous thing for a railway company. It would partake of the character of paternalism." But he gave some satisfaction by assurances that the construction of the Lulu Island road to Steveston would shortly be begun. In the matter of the Skagway route by sea the president strongly agreed with his Vancouver auditors as to the need that Canada should get a larger share of Yukon trade. A difficulty exists, however, in the fact that while our steamers are not permitted to do a coasting trade between United States ports and Canadian ports, United States steamers can come to Canadian ports and do a coasting trade. If, he added, Government action should be taken to equalize this disparity, Canadian lines might be thereby encouraged to provide a suitable service. And he hinted that his company might give some assistance in this direction. He also insisted, as indeed any one might perceive, that better boat service between Victoria and Vancouver is needed, and he outlined a plan by which he hoped this might be achieved.

Commenting upon the progress of Vancouver and the extensive works which his company has erected and continues to erect along the water-front of that surprising city, Mr. Shaughnessy made the declaration that the C.P.R. had spent in British Columbia during the last two years \$14,000,000 in building and adding to lines; that up to the 31st day of October, on which he was speaking, they had "not got one single penny of return on any of that money," and indeed he would be glad if at the end of three years they received enough revenue from the lines to pay the interest on the capital invested. He made the undeniably plausible plea that railroad expenditures, like those of individuals, must not increase beyond the probable rate of interest income that they would produce.

The executive head of such an undertaking as the Canadian Pacific Railway, with its thousands of miles of road and tens of thousands (28,000, we believe,) of employees, has of course many and varied troubles to face. Not least among them, doubtless, the demands of all sorts made upon the road, reasonable—but difficult to grant; unreasonable—but far easier, in a sense, to concede. If subordinate officers could always be kept strictly in line with the policy of the road, and if in their dealings with town sites, with rebates, municipal bargains and the like, more of the golden rule should appear, the prejudice against the company in certain parts of the West would abate. Meanwhile the president has spoken the Vancouver merchants fair and given some comforting assurances in answer to their demands. Certainly, of all places in the Canadian west, Vancouver owes most to the C.P.R., and one would think has least reason to complain of it. For, in the words of Mr. Dunn, at the meeting, "if the railway was not here very few members of this board would be here."

TEXTILE FABRICS FIRM.

Throughout the different branches of the dry goods trade there is a feeling of strength in values. Cotton manufacturers' agents have completed their campaign for the spring of 1900, and are now actively engaged in looking after their repeat orders. These have been coming forward very freely and are said to be much in excess of orders to date in previous years. Prices are very firm. The lowest grades of saxonys were subjected to a further advance of about five per cent. this week. Importations of American cotton goods are at present limited. Wholesale merchants who recently visited the United States with the object of making some purchases that would offset the advances in the local market, returned disappointed. They found that little if anything could be secured in that country under the prices quoted by Canadian manufacturers. Orders for spring should, in the natural course of events, be delivered in December and January, but under the pressure for goods which now exists it is very questionable whether the first of March will find all these goods in the hands of the trade. While the demand is generally active for all staple cottons, fine ginghams, flannelettes, saxonys, domets and heavy shirtings have been more than usually active. There has also been a much larger movement in cotton blankets than for some time past.

The supplies of linen goods now in local hands are firmly held by reason of the firmness in primary markets. Advances have been made in prices amounting from five to twenty-five per cent. In linens, as well as in other textile fabrics, the most marked advances are being made in the lower-priced goods. Some of the better grades, however, are also tending upwards. Many mills on the other side are so filled with orders that they are not guaranteeing deliveries, and wholesale dealers find it difficult to replenish depleted stocks. Burlaps are said to be advancing abroad and primary markets report that the jute crop is short in supply this year and of poor quality.

Woolen goods are active. The movement in knitted wares is especially brisk. Large quantities of woolens have gone forward to Manitoba, the North-West Territories and British Columbia. British woolen factories are well employed. A Leeds manufacturer writes that "the outlook is so good as to be almost embarrassing." Spindles are fully employed both in the British and local centres of the industry.

BOARDS OF TRADE IN EASTERN PROVINCES.

A suggestion was made a few weeks ago in THE MONETARY TIMES, that in addition to the thirty towns and cities in the Maritime Provinces already possessing boards of trade there are other places in the East which should have similar commercial organs. We now find that the same idea has been expressed in a circular issued by the Maritime Board of Trade. This circular says, in the course of recommendations having for their object the commercial consolidation of those provinces:

Many important business centres are yet without an organized board, while scarcely half of the local boards already organized, though doing good work in their own location, are yet affiliated with the larger organization and thus stand in the way of their greater usefulness.

No community, nor individual in it, but is vitally interested in one or more of the half dozen interests upon which we as a people depend. The farmer, fisherman, lumberman, miner, manufacturer and ship-owner all stand to be benefited by united and intelligent efforts; whether these look to methods or legislative enactments as relative to our home industries or foreign trade. Tourist travel and

the encouragement of immigrants suitable for these provinces are also subjects worthy of careful consideration.

Now, can we not during this year?

I. Promote the formation of Boards in towns where such an organization would be beneficial both locally and in the wider field.

II. Induce all the Boards of the Maritime Provinces to come into line with the Maritime, i.e., affiliate and work.

III. So perfect our organization and carefully arrange our work, both administrative and deliberative, that the best results may be obtained, ever remembering that we are working for the material advancement of the Maritime Provinces, while at the same time we are not to forget the moral and uplifting tendencies which our efforts should have, our motto being, "non sibi sed patriae."

THE SMOKE NUISANCE.

In our last issue we promised to quote some examples of prosecutions in England for non-observance of the Public Health Act of 1891 with respect to the smoke nuisance. The Vestry of St. Mary's Church, Battersea, proceeded against the Southwark and Vauxhall Water Company for allowing black smoke to issue from their chimney-shaft. The defence made was that a strike in the Welsh coal mines prevented their getting the best (and nearly smokeless) coal, and so they had to use inferior. The company was fined; and it is understood that the St. Mary's Vestry was urged on in this matter by the London County Council.

On a later date, a firm of brewers in London were summoned in penalties for a smoke nuisance. A policeman swore that on a certain day he saw black smoke issue from the defendant's chimney for thirty-two minutes; on another day for four hours, on another for twenty minutes, and so on for ten days. After evidence *pro* and *con*, during which suggestions were made that the stoker should have "coked the coal" first, by putting it in front of the furnace, so as to diminish the smoke, the magistrate imposed a fine of £5.

At a public meeting held in London some months ago, with the Earl of Meath in the chair, it was shown upon the authority of Sir J. Brunner that the evolution of black smoke can be stopped with profit simply by taking care to burn the coal scientifically. This conclusion he had reached through his experience as a manufacturer. It was moved by his Lordship, seconded by Lady Frederick Cavendish, and carried, that a society be formed, and a committee appointed, to consider and report how best vestries and other municipal bodies may be aided by public support to enforce the clause of the Public Health Act, 1891, which relates to smoke consumption. The committee includes nearly two dozen noblemen, gentlemen and scientists.

Some months ago the tenants of the Montreal Board of Trade building and their neighbors joined in a protest against the discomfort caused by ashes, fragments of slate and unconsumed coal dust falling from the chimney of that structure. This protest led to the adoption of a device of a Mr. J. J. York of that city, which caught the sparks or grit from the coal as it left the fire and separated them from the hot gases before they passed through the tubes of the boiler. Another device we hear of from Montreal is adopted for those concerns using bituminous coal. By the admission of steam jets into the fire-box, it is said, more perfect combustion is attained and a greater heat produced. Such an apparatus, we are told, is being fitted into the furnaces of La Presse newspaper.

La Semaine Commerciale, of Quebec, learns that the cultivation in Mexico of Japan teas, begun as an experiment by imported Japanese tea growers, is declared to be successful. The attempt was first made with 500 work people; and next year it is expected that from 3,000 to 5,000 Japanese will be employed

BUSINESS DOWN EAST.

A firm in a large way of business in northern New Brunswick, Messrs. Adams, Burns & Co., lumber merchants and exporters, write from Bathurst, on the Baie des Chaleurs, a cheery letter as to the condition and prospects of business. They conclude: "We report lumber prospects brighter."

A subscriber at Bridgewater, N.S., writes under date Saturday last as to the condition of production and trade in that part of Western Nova Scotia, and especially of that town, which suffered by fire to the extent of \$240,000 in January last: "Business has been good in this town for the past summer. The rebuilding of the burnt district has given employment to all available local labor. All the merchants now have up-to-date business premises, to replace those swept away by the big fire. Farmers, lumbermen and fishermen have all had a most satisfactory season. Ship-builders have more orders for fishing schooners than they can fill."

However much certain politicians farther west make sport of the prospects of the Quebec bridge over the St. Lawrence, the residents of that city believe that they will have it, and before long. The old established flour and provision house of J. B. Renaud & Co. write us: "Times are good. Old Quebec is now a new city; and with the Great Northern Railway and bridge over the St. Lawrence, the city of Quebec will hold its own in our prosperous Dominion."

A Halifax commission house tells us, on the general trade question, that business in that city and district, like elsewhere in the Dominion, is improving, but we down by the sea are the last to feel it."

A subscriber in Charlottetown, Prince Edward Island—he is an insurance agent—after saying some complimentary things about the way The Monetary Times performs its mission, adds: "We are having the best year in our experience in securing new business, and not on counter bargain rates either."

The Halifax firm of G. P. Mitchell & Sons, West India merchants of long standing, thus express themselves: "We Canadians have great reason to be thankful for the prosperity which has smiled upon us during this year, and for the grand possibilities which the future has in store for us. In our little province of Nova Scotia, which has a greater variety of natural industries than any other province in the Dominion, there never has been a time when prospects were so bright, and we look forward with confidence to an era of great prosperity from this time forward. Our mineral resources are now being developed to an extent that their value warrants. Our agriculturists and horticulturists are conducting their professions on scientific lines. Our lumberers were never more prosperous, and our hardy toilers of the deep are rejoicing in an abundant harvest, and now man a fleet of fishing vessels, the superiors of which cannot be found anywhere. The establishment of the great iron industry at Sydney, C.B., will mark a new era in the history of our province, and we do not think it will be long before the activity in iron and steel ship-building will rival the activity of the past days of wooden ship-building which was such a source of pride and prosperity to our province. Other kindred industries will naturally follow, and we hope with all the advantages possessed to see Nova Scotia a great manufacturing centre."

FINANCIAL MATTERS.

The Canadian volunteers, who sailed for South Africa on the steamer "Sardinian" from Quebec, were not short of cash, whether it proceeded from their own careful saving or from the generosity of their townsmen and friends. The city surveyor of Belleville, Mr. Hulme, has received a letter from his son, Stanley, who is teller of the Bank of Montreal branch at Quebec, stating that he placed on board the steamer "Sardinian" 4,500 sovereigns and half sovereigns, amounting to \$21,900, also \$2,000 of Canadian and English silver, and 3,100 coppers.

Bank exchanges in the United States for last week were \$1,798,543,776 at leading United States cities, 33.2 per cent. over last year and 40.6 per cent. over 1892. Omitting New York, exchanges are \$558,110,028, a gain of 17.0 per cent. over last year, and 20.1 per cent. over 1892. Cleveland, St. Louis and New Orleans show decreases; the other eleven principal cities increases in transactions.

The new issues of the current year on the London money market thus far do not show the increase that might have been expected, but a decrease as compared with the like period of several previous years. To the end of October the total shares offered for subscription, among which electric companies bulk largely, amounted to £115,111,376, as compared with £130,623,355 in the corresponding ten months of 1898; £123,904,788 in same time, 1897; and £131,869,068 in same time, 1896.

The liquidators of La Banque Ville Marie have paid the second 25 per cent. instalment on the note circulation. The sum of \$85,000 was paid to banks and about \$35,000 to private parties. The interest on these payments amounted to nearly \$2,000. The liquidators offer \$500 reward for the apprehension of J. J. Herbert, the missing branch teller. A week ago, D. P. Riopel, ex-manager of the branch at Hochelaga, was arrested at Joliette, on a complaint from an employé of the Dominion Cotton factory, that at the time of the bank's suspension, he paid certain creditors in preference to others. The accused was arraigned before a magistrate, and pleaded not guilty to the charge. He was admitted to \$1,600 bail.

Word has been brought by the last C.P.R. ship from Australia, the "Miowera," which arrived at Vancouver on the 3rd instant, of a daring attempt to rob the Bank of New South Wales in Melbourne of £10,000. The chief cashier was temporarily absent from his desk near the counter on which lay the £10,000 in notes and gold, when two men entered the bank, one of them asking a sub-teller for change for a half-crown. As the teller turned to procure the change, he was confronted with the head and shoulders of a man who was half over the wooden barrier with the £10,000 in his hands. The teller forced the thief to drop the money, and both robbers hurried from the bank, but returned within fifteen minutes and made another attempt to capture the £10,000. In this they were nearly successful, making their way into the chief cashier's compartment, and actually having their hands upon the money before they were again driven off. One does not easily understand the rash daring which would take two men back, within fifteen minutes, into a building from which they had just been driven after an attempt to rob. But this is the story as wired from Vancouver. Two men identified by the police as unusually clever and daring crooks were arrested and arraigned for an attempt of the theft of the money.

TERMINATING LOAN SOCIETIES IN ONTARIO.

To resume our review of the Report of the Registrar of Loan Corporations in Ontario, for 1898, begun on page 554 of The Monetary Times, 27th October. Turning to pages 435-440 of the return we find the figures of the Montreal Loan and Investment Company, which has received power to do business in Ontario, and which has a chief agent in Ottawa. This company has only 20 shares of fully paid permanent stock, \$2,000; but it has, according to the report to the Dominion Government, \$151,602, and by the report to the Ontario Government, \$165,060 of terminating shares, partly prepaid and partly instalment stock, subscribed by 1,562 shareholders. According to the cash account there was received during the year 1898 the sum of \$107,932 in cash, calls, dues, sales of stock, principal payments on mortgage, premiums, bonuses, transfers and fines; and there was borrowed by "bank or other advances" \$10,000.

Out of this there was loaned on mortgage, \$80,625; on instalment stock, \$2,938; expended on stock account, \$14,352; bank advances repaid, \$5,652; management expenses and other expenditures (such as interest paid on notes discounted), \$12,201. Thus we find that the expenses of the concern for the year 1898 were no less than 11.30 per cent. on the cash receipts of the year—less bank borrowings—and about 7 per cent. upon the total assets of the concern. It is important to observe, too, that while this company has an aggregate of \$168,300 loaned on mortgage, so large a sum as \$22,950 in value, or say 13½ per cent. of the whole, consists of loans written off or transferred to real estate account during the twelvemonth. This is not a very reassuring illustration of the "safe" methods of these companies, of which it is often boasted that their inspections are so careful that they do not make bad debts.

Take now the Stratford Building and Savings Society, formed some ten years ago, with eight Stratford and one Lon-

don director. It has \$9,400 subscribed, and \$5,029 paid stock, of which \$4,400 is fully and the remainder partly paid permanent stock; and \$176,000 terminating stock subscribed, on which has been paid \$78,506. Its assets consist of \$85,590 mortgage loans on land; \$3,578 freehold land; office furniture and various debts, \$4,694. It shows on the debit side of cash account, "bank or other advances, discounts or overdrafts," \$71,100—and on the other side of the same account, expenditures of \$71,151 "bank account, principal, interest and deposits." Using bank funds to this extent one may easily infer that the company is not allowed to do so for nothing, and while we cannot from this return get at the outgo for interest we do gather from page 505, that the other expenses of management come to \$1,616, where its new loans of the year on capital account amounted to less than \$20,000.

One of the arguments held out to the average man or woman by canvassers for such companies is that they are desirable reservoirs for savings because they are economically conducted, their investments are looked after cheaply by committees of shareholders, and they make no bad debts. From the citations we have already given as to the ratio of expense, and from the lock-up made by one company as above of 13½ per cent. of its loans in assets "written off or transferred to real estate account" in one year, the two last-mentioned claims do not appear to be substantiated. Lest it should be said that one instance of this kind is not enough on which to found a charge of losses by weak investments, we turn to the first company of the kind in the Report, page 361, and find that the Aid Savings and Loan Company, formed in 1893, has \$2,544 in mortgaged land held for sale out of total land loans of \$53,389; and that the People's Loan and Building Association of London has (page 463), \$8,325 of "debts secured by mortgaged land held for sale." There are thirty or forty companies in Ontario doing business on the terminating building society plan.

THE LEATHER SITUATION.

We have repeatedly referred to the peculiar position of tanners in the recent development of the industrial situation. Tanners are, to use a familiar expression, between two fires. They have to face a phenomenal decrease in hide offerings, and an increase of hide prices, and at the same time the inability or unwillingness of footwear manufacturers, by reason of severe competition, to pay advanced prices for leather. The diminution in the hide supply is exemplified in the fact that since 1892 there has been an almost yearly decrease in the cattle supply. In that year the number of cattle in the United States was estimated at some fifty-four million head, while in 1899 the number is placed at forty-three million head, or about the same quantity as in the year 1885. While the population has substantially increased, the supply of cattle and hides has been as substantially diminished.

The causes that have brought about undue competition in the boot and shoe trade and low prices, need not be here repeated. It is sufficient to know that the raw materials of tanning have undergone marked appreciation, and the finished product has failed to keep pace with this movement to appreciate the fact that turning leather into hides has not of recent years been an unduly profitable employment.

It was to discuss this situation that the Tanners' Section of the Toronto Board of Trade met this week. The question was considered in all its bearings by the very representative body that assembled at the call of the president. All were agreed as to the difficulties that had to be met, but, as usual, to find a way out of the difficulties was a more serious matter. It was finally decided that an advance in the price of leather should be made, based upon an advance of 25 per cent. in raw material. This does not mean, as reports of the meeting might suggest, the full advance of 25 per cent. in leather, as labor and plant have not appreciated in value to the same extent as the principal materials. This advance is not as it might at first appear, inimical to the best interests of boot and shoe manufacturers. It will, in fact, strengthen the all too weak hands of the latter in the attempt which they are now making to secure better prices for finished products. The consumer will thus be made to carry the burden which in the natural economic order of things belongs to him.

HOGS AND HOG PRODUCTS.

There is considerable activity in the local hog packing industry. Deliveries of hogs are large, and prices not high as compared with previous years. For choice selected weights 5¼c. per lb. is being paid, while for the ordinary run 5c. per pound is the market quotation. The Old Country market is not in good condition, and supplies which would ordinarily go there are being diverted to the local trade. All the winter packers are now at work, and it is estimated that they are converting from eight to ten thousand hogs per week into products. The quality of the offerings is of the best and packers have little or no difficulty in getting the weight of hogs needed for the particular requirements of the trade for which they cater. There continues to be a brisk demand for products from Western Canada. Apparently the packers of the Western States are not holding this trade as they have done for some years past. The demand for hams is especially good. This may be explained by the fact that it requires a longer time to cure hams than most other products, and thus the shortage is not so quickly relieved. Long clear bacon is also in good request, while retailers complain that they cannot obtain deliveries of lard.

SALE OF IRON PROPERTY.

An important transaction took place last week in Montreal, when the assets of the Londonderry Iron Works in Nova Scotia were sold at auction by the liquidators. The purchaser was Mr. H. S. Holt, and the amount paid, \$153,000 cash. That is the amount of an offer received some time ago by the liquidators, and it was made the upset price. The property consists of some 30,000 acres of mineral (iron) lands near Londonderry, N.S., and town lots there, with blast furnaces, rolling mill, foundries, coke ovens, railways and rolling stock; mines, houses, buildings, plant and machinery. Second, the property known as the Chignecto Colliery at Maccan, N.S., consisting of Government leases of a coal area of four square miles, and of 2,200 acres of freehold property, together with the mines, buildings, houses and plant at that place. Third, the cash, outstanding claims, unsold materials, stores, goods and all other rights or assets belonging to the company in liquidation.

The offer made by Mr. Holt was \$137,000 for items 1 and 2, and \$16,000 for No. 3. As no further bid was made at the auction the offer in question was accepted. Mr. Holt, who is president of the Montreal Gas Company and a director in the Chambly Water and Power Company, is believed to be acting in this matter for a syndicate of Canadian capitalists. The career of the Londonderry Company has been a checkered one. For twenty or thirty years various ups and downs were encountered by the concern, in which the Tennants of Glasgow and Sir George Stephen were large stockholders. Modern discovery and invention had rendered much of the plant obsolete, and it was no longer possible to carry on the works at a profit in their old form. It is not unlikely that they will now be reconstructed.

A GREAT IRON MINE.

The hematite iron deposit on Bell Island, Conception Bay, Newfoundland, is one of the most remarkable in the world. And when one reads a description of it he ceases to wonder why the Dominion Iron and Steel Company gave so much money as \$1,000,000 for it. Under two feet of soil lies a bed of ore 500 feet wide and nearly three miles long, estimated to contain 28,000,000 tons of iron ore. This ore is "in the form of cubes a few inches in dimensions. These cubes lie in perfectly regular horizontal order, like a tiled floor. . . A lateral view shows the same regular order of tier upon tier deep into the earth."

Two miles from the mine is a sheltered cove where a pier has been built in water more than 200 feet deep. This wooden pier is 60 feet square, and 90 feet in height, having ten pockets, each with a capacity of 200 tons of ore, and the outlet from this is a movable chute, which leads directly into a ship's hold. Connecting this pier with an ore reservoir on the shore is a tramway whose cars are worked by an endless cable. The output of the mine is 2,500 tons a day, and frequently a ship of that capacity has been loaded in a day. But more than this has

been done; for one day last month no less than 6,300 tons was laden into the steamship "Claudius" in seven hours and twenty minutes. There are 500 men at work on the island now, and it is intended to treble that force next year, when another pier will be needed from which to transport the ore to Sydney.

THE MANCHESTER CANAL.

Rarely has an audience on a rainy night been more surprised and pleased than those who listened to Mr. R. Dawson Harling lecture at St. George's Hall upon the Manchester Ship Canal. It was known before in a general and distant sort of way, that the canal was characterized by various engineering feats; it was known that serious opposition delayed its building for years; it was known that the enterprise was enormously costly, and that enemies predicted its failure, and gloated over its expected collapse. But what the lecturer made clear by the assistance of diagrams and lime-light views, was the *meaning* of the canal, not alone to Manchester but to the 177 towns and cities of 4,000,000 aggregate inhabitants within a radius of twenty miles whose food it cheapens, and to whose product it gives more favorable outlet to the ends of the earth.

The success of this remarkable work is a tribute to the indomitable spirit of the Lancashire lads (and lasses), who put their money into it by millions of pounds sterling; who for years fought organized opposition in Parliamentary committees and elsewhere; and who were satisfied with nothing less than the latest and the best, from American elevators to cold storage warehouses. It stands, as the lecturer eloquently and feelingly said, a monument to the wise foresight of a business man and the deliberate enterprise of a community not less than to the highest and most enduring engineering skill.

No better tribute can be paid to the judgment which dictated the undertaking than the results which its carrying out have produced to the most densely populated part of England. The port charges and carriage cost of raw materials inward and finished product outward, which a dozen years ago hampered the factories of Lancashire, have been reduced to-day by this canal in the ratio of from twenty to forty per cent. And a condition of competition which in 1885 threatened the cotton trade of Bolton, Rochdale, Oldham, Manchester, with decline, has given place, through the instrumentality of this great work, to a lessened cost of production and a widening of effort in manufactures, which must amaze even its large-minded projectors.

Canada has very special reasons for sympathy and satisfaction in the growing success of the work because of the noteworthy share which Canadian cattle, dead meats, cheese and cereals are taking in the trade of this wonderful modern port. Interest ought to grow and must grow in the success of the Manchester line of steamers to St. Lawrence ports. For, as the chairman, Hon. John Dryden, well said, it is a matter of immense consequence to the future of Canadian export trade as well as to the economical supply of food-stuffs to millions of English operatives that communication of a prompt and liberal kind has been established between our shores and so important an entrepot as the Manchester port.

DELAYED FOR LACK OF MATERIAL.

At the last session of the Dominion Parliament numerous subsidies were granted for the assistance of railway construction. There will, however, be some delay in carrying on a great many of the contemplated railway undertakings by reason of the high price of steel rails and the difficulty in obtaining deliveries of material. For some years Canadians have been confining their purchases of rails to the United States. The state of the market across the border line is shown in the following from the Railway and Engineering Review: "The extraordinary downpour of orders for steel rails during the past few days was a veritable surprise to all excepting a few steel rail makers who were in confidence of intending buyers. Negotiations had been pending for some time for large quantities, but it was not expected, even by the rail-makers themselves, up to within a very few days, that such an enormous amount of business would be done. The railway managers saw their opportunity and jumped in and covered. The end is not yet. It is stated that orders will be placed for

over a half million tons before the end of this month and before the end of the year for one million tons, on the basis of present quotations."

Canadian railway contractors have been compelled to go back to Great Britain for supplies, and have made substantial purchases there this summer. During the nine months ending September 30th, railroad material was brought into Canada from Great Britain to the value of £115,902, as against imports valued at £9,119 in the corresponding period of the previous year. The imports already brought into Canada from Great Britain this year amount to 25,000 tons, and are to be used mainly in railway construction in Eastern Canada.

TORONTO TRADE FIGURES.

The aggregate outwards and inwards foreign trade of Toronto for last month shows an increase on the like month of 1898, as October, 1898, did on that of October, 1897. The figures for October, 1898 were \$2,148,693 imports, and \$795,145 exports; while last month the respective totals were \$2,300,201 and \$836,946. Imports of dutiable goods last month were \$1,574,964 in value and free goods about the same as in the previous similar month, viz., \$727,000.

Among dutiable goods leather, jewelry, dry goods, paper and its manufactures, glassware, earthenware and fruits were imported more largely, while iron and steel goods, books and pamphlets, spirits and wines showed a decreased import. The principal items are tabulated below:

DUTIABLE IMPORTS.

	Oct., 1899.	Oct., 1898.
Cotton, manufactures of	\$117,972	\$ 72,163
Fancy goods, laces, etc.....	55,191	36,962
Hats and bonnets	25,864	24,267
Silks, and manufactures of	107,553	81,179
Woolen manufactures	152,741	131,996
Total dry goods.....	\$459,321	\$346,567
Brass, and manufactures of	\$ 7,240	\$ 7,612
Copper, and manufactures of	1,679	1,155
Iron and steel, and manufactures of..	139,726	150,846
Lead, and manufactures of.....	2,759	6,123
Metals, composition	18,561	18,352
Total metal goods.....	\$169,965	\$184,088
	Oct., 1899.	Oct., 1898.
Books and pamphlets	\$ 52,868	\$ 58,394
Bicycles	5,209	3,968
Coal, bituminous	30,624	27,580
Coal, anthracite	172,624	112,832
Drugs and medicines	29,804	23,392
Earthen, stone and chinaware.....	35,950	21,731
Fruits, all kinds, and nuts.....	69,388	60,225
Glass and glassware	31,088	15,282
Jewelry and watches	49,133	29,581
Leather, and manufactures of.....	39,893	31,175
Musical instruments	17,529	10,244
Oils, paints, colors	37,624	41,885
Paper, and manufactures of	45,836	36,672
Spirits and wines	9,141	10,960
Wood, and manufactures of	13,328	9,942
Gutta percha, manufactures of		12,110

Exports of Canadian produce showed a marked increase in the item of forest products, and one less marked, but still considerable, in manufactures. For a wonder dead meats do not show an increase, field products—almost wholly grain—are about the same, while fish and minerals are almost nil.

EXPORTS—PRODUCE OF CANADA.

	Oct., 1899.	Oct., 1898.
Produce of the mine	\$ 1	\$ 89
Produce of the fisheries	35	500
Produce of the forest	96,952	6,735
Produce of the field	130,635	132,873
Animals, etc	445,583	550,744
Manufactures	109,861	78,696
Total	\$783,067	\$769,637

DEATH OF R. D. GAMBLE.

The business community learned yesterday with a shock of surprise of the death of Mr. Raynald Gamble, general manager of the Dominion Bank. This sad event took place on Sunday last on board the steamer which was bringing the deceased gentleman home from a European trip, undertaken in search of health, and his last hours were soothed by the presence of his wife, who had accompanied him. His ailment was of a complicated nature, having to do with the circulatory system, embolism, if we do not mistake, and while his illness was of long duration and known to be serious, no one expected that he would be carried off so soon.

Mr. Gamble's banking career has been almost coeval with the Dominion Bank, for he entered its service as a junior in 1871, the year after it was founded. And he worked creditably up the usually long ladder of banking promotion, for we find him made manager of a branch at Brampton in 1877. Thence he went to take charge of the Napanee branch in 1884. The year 1885 saw him appointed inspector, and about 1890 assistant cashier. He took charge of Toronto branch in 1893, and on the death, two years later, of Mr. R. H. Bethune, general manager, succeeded to that position. Mr. Gamble was a native Canadian, son of Clarke Gamble, Q.C., a legal gentleman of very long standing in Toronto. He was esteemed in financial circles as a deliberate and safe banker, and commanded respect in the community as a man of probity and of an unassuming kindness, which made him dear to his friends.

DEATH OF A PROMINENT MONTREALER.

The sudden death of Mr. D. G. Thomson, of Montreal, after a paralytic stroke which felled him in the very midst of business activities on the floor of the Corn Exchange, is one of the most startling incidents in the history of that body. The suddenness of the attack amazed those who saw him, as they had been accustomed to see him, active, attentive, ready to hear and act on any suggestions for the benefit of the inland shipping trade. And the regret at his death is universal among those who for thirty years have known him as a shrewd, able and straight man of business. Mr. Thomson came to Canada in 1858 from Falkirk, Scotland, and engaged in the grain transportation business on the St. Lawrence route. He was made manager of the Montreal Transportation Company in 1869, and it was largely due to Mr. Thomson's keen sightedness and business ability that it attained the position it occupies to-day. He has been connected with the Corn Exchange Association and the Board of Trade since June, 1876. He filled the office of president of the former body for two terms, and was a member of the council of the Board of Trade in 1896 and 1897. In May, 1897, he was elected the Board of Trade's representative on the Harbor Commission, in place of Mr. Hugh McLennan, resigned. His place will not be easily filled, for his experience and fair-minded views were worth much to any body of Montreal business men.

OCTOBER FIRES.

The fire loss of the United States and Canada for the month of October, as compiled from the daily records of the N. Y. Journal and Commercial Bulletin, shows a total of \$12,046,250. This makes the aggregate for the first ten months of 1899, \$111,654,900. A table below exhibits the losses for the first ten months of 1899 in comparison with the same months of 1898 and 1897:

	1897.	1898.	1899
January	\$12,049,700	\$ 9,472,500	\$10,718,000
February	8,676,750	12,629,300	18,469,000
March	10,502,950	7,645,200	11,493,000
April	10,833,000	8,211,000	9,213,000
May	10,193,600	11,072,200	9,091,900
June	5,684,450	9,206,900	6,714,850
July	6,626,300	8,929,750	11,426,400
August	6,454,950	7,793,500	9,703,700
September	9,392,000	14,203,650	12,778,800
October	11,387,500	7,539,400	12,046,250
Totals	\$91,801,200	\$96,703,400	\$111,654,900

During October there were 195 fires of a greater destructiveness than \$10,000 each. The fire loss of last month was thus some four and a half millions greater than the total for the same month of last year, and the 1899 record so far is about fifteen million dollars worse than for the same period of 1898, and twenty million dollars more severe than for the first ten months of 1897. "In view of the reduction in rates and the increasing of commission expenses in the West," comments The Journal, "the heavy fire loss is a serious matter for the fire underwriters. It means for many companies poor statements in January beyond doubt."

ANSWERS TO CORRESPONDENTS.

G. E. C., Kentville, N.S.—Thanks for your letter and enclosure. We accept your correction that the place to be credited with the new board of trade is not Springfield, but Springhill. There are, we think, more than a hundred in Canada, altogether. The Monetary Times list of Canadian boards of trade, compiled in November, 1896, numbered 103. Some have lapsed since then, but more have come into existence.

BOOKS RECEIVED.

STATISTICAL YEAR BOOK OF CANADA.—The present, the fourteenth issue of the Year Book, is for the year 1898, and consists, as formerly, of a record of the history, constitution and government of Canada, its physical features, etc., and an Abstract, containing statistics of trade, of agriculture, mines, banking, insurance, railways, marine, and other matters for a series of years. The work is a wonderful mine of information on Canadian matters, political, industrial, commercial, financial, nor has even the social aspect of our country been left out. Its condensation and arrangement reflect great credit on the statistician, Mr. George Johnson, F.S.S., and his assistants.

A HISTORY OF BANKING IN CANADA, by B. E. Walker, general manager, Canadian Bank of Commerce.—This volume of 110 pages contains an epitome of historical and political occurrences connected with the development of banking in this country. Beginning with the card money of Intendant Meules in New France two hundred years ago, the ordonnances of Bigot, seventy years later, the importation of Mexican dollars under the succeeding British administration, and the army bills of 1812, are mentioned. Next the Nova Scotia currency issues of the fifty years before Confederation, and in due time the chartering of the Bank of Montreal, and the Quebec Bank, as well as the Bank of Upper Canada, the Bank of Nova Scotia, the Halifax Banking Company, and the Bank of New Brunswick. Chapter III., which deals with the period, 1841-1867, is perhaps the most interesting to the average reader, at any rate it is the most novel, dealing as it does with a period much of which is beyond the memory of people now living, and yet not remote enough to have lost immediate interest. The remaining chapters are upon the present Bank Act, Land Banks, Loan Companies, etc. Mr. Walker is master of his subject and expounds its branches with lucidity. The book, which is thoroughly indexed, is a worthy compendium on the subject of which it treats. It was first printed in New York in 1896, as part of the History of Banking in all Nations.

SCOTTISH FOLK-LORE, by Duncan Anderson.—These reminiscences of a quiet Aberdeenshire parish are dedicated to the Earl of Aberdeen, and have the advantage of an introduction from Professor Clark, of Trinity College. Quaint characters and queer incidents are described in the book, which is published by Morang.

STALKY & CO., by Rudyard Kipling.—This book, among the latest of Kipling's productions, is sure of a great sale, for it tells of the doings, in school and out of school, of a group of pupils who will be admired or wondered at—according to the temperament and age of the reader—but are bound to be laughed at. The last chapter, however, about warfare in India, thrills the reader with something deeper than amusement. There is a good deal of mischief in school-boys; but we must decline to believe that even the scholars of Biddeford United Service College, North Devon, to whose head-master the book is dedicated, were possessed of such super-juvenile cleverness and deviltry as is

here attributed to "Stalky," "Beetle," and McTurk. The book is issued by G. N. Morang & Co., Ltd., Toronto. Its typography and illustrations are admirable.

FOR GROCERS AND PROVISION DEALERS.

Christmas trade preparations are beginning to occupy the attention of grocers.

Mayor Smith has invited Mr. Stewart, the sugar beet expert of Glasgow, Scotland, to visit Chatham.

Cape Breton herring were selling in Quebec on Saturday last at \$5.25 to \$5.50 per barrel, while Labrador herring brought \$5.75 to \$6 the barrel.

One man in Hullett township, according to The Huron Expositor, packed and shipped 2,500 barrels of apples during the past autumn, and got them successfully shipped to England.

It is predicted that in less than five years the sturgeon will become practically extinct in the Great Lakes and on the Atlantic coast, unless their existence be maintained by artificial propagation.

It is surprising the quantity of apples that have been bought in this neighborhood this fall. Mr. Duncan McLean has shipped 5,508 barrels, eighteen car loads being shipped from Strathroy, eleven from Kenwood and three from Caradoc.—Strathroy Despatch.

Contrary to the predictions made last summer the crop of onions this year in the United States has been abundant. In Eastern Massachusetts, according to the New England Homestead, they are selling at 35 to 50c. per bushel, where last year they brought 50 to 75 cents.

Men from the Gloucester fishing vessels now at the bar for shelter say that they will share about \$600 or \$700 apiece for the season's fishing, while the captains will clear in the neighborhood of \$1,000. From this, says the Yarmouth, N.S., Times, an idea of what the decline of the fishing industry has meant to Yarmouth may be gathered.

A curious accident happened at Boissevain, Manitoba, to a threshing gang. The frugal housewife appears to have put arsenic in the tea instead of soda to make it "draw," and it drew to good purpose. Everybody was sick and emetics were administered, but that sort of tea does not refresh harvest men, and the day's record was not in evidence.

From an array of official figures relating to the trade of France, which we find in Le Prix Courant, we gather that the importations of France from 1st January to 30th September this year, were 3,144,823,000 francs in value, as against the sum of 3,417,363,000 francs in the corresponding period of 1898. As to exports, the value of them for the nine months mentioned, was 2,840,031 francs, against 2,544,342,000 francs.

It is stated in a recent bulletin of the French Chamber of Commerce in Montreal that the caviar made by the Americans from the roe of sturgeon caught at the mouth of the River Delaware is inferior to the article made by Canadians from sturgeon roe taken on the Great Lakes Huron, Erie, Ontario and on Lake Winnipeg. There is a caviar factory on the Lake of the Woods, which turns out about 30,000 pounds per year, valued at \$20,000. There is an establishment of the kind at Norman, on the Lake of the Woods.

M. Theo. Kearny, president of the California Raisin Growers' Association, made the following announcement on Nov. 2nd: "Owing to the urgent demand from the trade, which we are unable to fill promptly with raisins of "standard" grades, we find it necessary to name the prices for "Pacific" and "Oriental" brands. We have therefore fixed prices upon the following grades, to take effect immediately: Two-crown loose muscatels, eleven Pacific brands, per pound, 5¼c.; 3-crown loose muscatels, Pacific brand, per lb., 6c.; 4-crown loose muscatels, Pacific brand, per lb., 6½c.; seedless loose muscatels, Pacific brand, per lb., 4¾c.; 2-crown loose muscatels, Oriental brand, per lb., 4¾c.; 3-crown loose muscatels, Oriental brand, per lb., 5½c.; 4-crown loose muscatels, Oriental brand, per lb., 6c. There will be no seedless of the Oriental brand. Cash discount and terms of payment as named for standard raisins. We give the usual guaranty that we will not sell any of the above grades of raisins up to next harvest time at any less price than herein quoted."

IN THE DRY GOODS STORE.

Velvet continues to be in good demand.

For hosiery there has been an excellent demand this season in Canada, and the mills have been fully employed.

Domestic manufacturers of cloaks and mantles report trade as having never been better at this season of the year.

Embroidery importers are sanguine over the prospects of the season, the sales already made having been encouraging.

Canadian cotton mills are adding to their plant, but find considerable difficulty in obtaining a sufficient supply of skilled labor.

Fur as a trimming for hats has been used before, but never to the extent which marks the fashionable styles of the present season. Mink, chinchilla, etc., especially in combination with velvet, are seen everywhere in Paris and New York, and the tendency is pretty sure to strengthen as the season advances.

The strike of the operatives of the Dominion Cotton Co., in Halifax, is still on. The manager says that if the men do not return to work within a reasonable period he will import hands from Montreal. The weekly pay list amounts to \$2,000. The trouble is over the introduction of new machinery, with which the workmen say they cannot make as good wages as before. They demand a change in the scale.

Advices from European textile centres say that the advance in raw silk prices has rendered the ordinary taffeta too dear for some of the purposes for which it has found use in the last two or three seasons. A substitute is offered in pongee with taffeta finish, which is lighter and cheaper than taffeta, and can be used for lining and skirting purposes. Plain and printed pongees are in demand, and some fancies in pongee grounds are being shown.

The Boston Wool and Cotton Reporter of Nov. 2nd, says: The mills making fancy woolen and worsted goods for men's wear that have completed the delivery of their sample pieces are few and far between. Some have done so, and are now engaged in weaving out orders. With not a few of the mills it will be all of two weeks before the sample piece deliveries will have been completed. This will bring us up to the middle of November. Not for a very long time have manufacturers been so belated in their sample piece deliveries.

The Christmas trade will soon be at hand. Amid the preparations for holiday trade, says The Dry Goods Economist, special attention should be paid this season to a line of goods which is always put prominently to the front at the festive period, viz., handkerchiefs. Because, if purchasers don't mind their p's and q's their supply of these recognized trade producers will fall short. Not in years has the production of handkerchiefs, especially the embroidered and fancy kinds, been so inadequate to the demand, and importers are already finding great difficulty in supplying the needs of their customers.

COSTLY AND CHEAP CABLES.

An interesting illustration of the difference in cost between an electric telegraph cable laid in a shallow sea in a frequented neighborhood and a longer one laid in a deep sea far away is given by a writer in this month's Engineering Magazine. First is given the contract price for the cable from Denmark to Iceland, which, by the way zig-zags over to Scotland, en route. The distance from Denmark to Iceland, with a landing on Scotland, is 900 miles, and the route lies through shallow northern oceans. The contract price for this is 450,000 kroners, equal to \$134 or £27 10s. per mile. The estimate for the Vancouver-New Zealand cable—according to the estimate of the British Commission, which cable is to cover a distance of 7,986 n. miles with one long stretch of 3,561 miles—is £2,000,000, equalling £250 or \$1,220 per mile—more than nine times as much. The annual maintenance cost of this long cable, exclusive of operating expense, is put at \$350,000 annually. Owing to its one long stretch of 3,561 miles, this cable will cost per mile nearly ten times as much as the 900 mile Icelandic cable in two stretches. Of course it requires to be enormously stronger and its construction is more complicated, than a cable which from its nearness and the shallowness of the water it lies in can be readily over-

hauled if anything should go wrong. These above-given are extreme examples, the one of what is probably the cheapest long cable in the world and the other of the most expensive.

INDUSTRIAL NOTES.

Some facts and figures showing the great industrial development at Ottawa of late days are given by The Citizen. It is estimated that at least 3,600 persons are now employed by the various mills, and engaged in construction work on the new concerns. This means a daily output of at least \$5,000 in wages alone. At J. R. Booth's mills about 2,000 persons are employed on the day and night staffs, while the Hull Lumber Company employs about 300 hands, and about 800 are employed in the E. B. Eddy Company's establishments. The MacKay Milling Company employs 60 hands, the Victoria foundry 30 and the lesser concerns employ about 50 more. In the construction work on Bronson and Weston's calcium carbide factory, on enlargement work at the Ottawa Electric Railway Company's power house and in repair and construction work in other quarters, over 300 hands are employed. Indeed it is stated that over \$300,000 has been invested in new plants and machinery now being installed. Of this the Bronson and Weston Company contributes \$150,000, the Electric Railway Company, \$60,000; E. B. Eddy, \$30,000; the Ottawa Paper Company, \$20,000, and the Dominion Carbide Company, \$12,000. The cost of buildings to house these different plants will in itself involve capital of over \$200,000. Lumber shipments are so large to the American markets that lumber for the local trade is at a premium. The winter's work in the lumber shanties promises to be the best in many years.

INSURANCE MATTERS.

A hundred and seventy-one millions of dollars is a tidy sum in life policies. This is the amount of Australian life company issues. The Australasian Mutual Provident says: Excluding bonus additions, we had in force on the 31st December last policies for £43,426,002. Taking the latest figures available from the accounts of other Australian life offices we find the results as follows:

Mutual Life of Australasia (1898).....	£ 4,681,723
National Mutual (1898)	10,149,914
Colonial Mutual (1898)	10,474,868
Australasian Widows' Fund (1898)	4,367,405
City Mutual (1897)	958,094
Temperance and General (ordinary) (1898)..	1,002,898
Citizens' (ordinary) (1898)	2,659,554
Total.....	£ 34,294,456

—Delay and discomfort used to be the fate of those who in former years essayed travelling by the Montreal Street Railway. To-day this is all changed; quickly and with comfort the passenger may be whirled from one end of the city to the other. No wonder the business of the road has grown by leaps and bounds. The increase in the number of passengers carried was from 11,631,000 in 1892, to 40,186,000 in the year ending with September. The year just closed showed, also, an increase of 4,833,000 over 1898. One hundred and ten thousand per day is a goodly number to handle even for Montreal.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, Nov. 9th, 1899, compared with those of the previous week :

CLEARINGS.	Nov. 9, 1899	Nov. 2, 1899.
Montreal.....	\$19,068,076	\$14,800,614
Toronto.....	11,225,114	10,879,794
Winnipeg	3,362,892	3,145,568
Halifax	1,798,473	1,358,688
Hamilton	883,214	889,081
St. John	756,713	589,540
Vancouver	1,236,128	827,688
Victoria	782,374	774,390
	<u>\$38,912,984</u>	<u>\$33,265,363</u>

Aggregate balances, this week, \$6,102,275; last week, \$5,441,802.

INDUSTRIAL ACTIVITY AND UNREST.

Some Canadian newspapers, in their attempts to ascribe a recent unparalleled period of prosperity to Canada, especially under the rule of Liberalism, have overdone the matter. Indeed, their triumph has wrought injury to trade interests. Business success has, in very many cases, been exaggerated, and in others given undue prominence. Manufacturers have been interviewed as to orders placed and their doings carefully chronicled in the newspapers. Companies, which have for years been paying a modest six or seven per cent., suddenly find their dividends announced in large headings by the press, as if something unusual and wonderful had been accomplished. All this has naturally led those unacquainted with the course of trade to come to the conclusion that exorbitant profits are being made in the world of business and manufacture. Employees are the first to be impressed with any such statements, and once convinced of their truth make a not unnatural demand for a larger share in the distribution of business returns. This demand has come in the shape of strikes and threatened strikes, with endless trouble to all concerned. Although in individual cases some workmen may be entitled to larger wages, this is far from representing the general condition of the labor market. There has, it is quite true, been an appreciation of prices in a number of staple articles, more especially in metals and metal goods. The advance in price, however, has come mainly from the increased cost of raw material, which, far from representing additional profit to manufacturers in many cases, means loss to them. Business interests have nothing to conceal, and are not afraid of a plain statement of trade conditions, but a distortion of these conditions for political ends, so far from doing any good, has already done harm. The country is doing well, but its manufacturers are in no position to afford a general raise of wages.

ELECTRICITY FOR TOWING CANAL BOATS.

The project of towing canal boats on the Erie canal, in the State of New York, by electric power generated by the Niagara Falls plant, has been in agitation for several years. It is now stated that the plans for two systems of performing this work have been laid before Mr Partridge, superintendent of public works, and that an order for \$1,000,000 worth of apparatus has been placed with a Philadelphia firm, conditional upon his approval. One of these systems is based upon the use of storage batteries carried by the tow boat, which batteries are to be charged at convenient points along the route. The other, and most promising system, involves the use of an automobile travelling upon the tow path, which shall keep in contact with a trolley line; at the same time transmitting an electric current by means of a flexible wire connection to the boat from the feeding trolley line, by means of which suitable motors in the boat are enabled to operate the propellers.—Railroads and Engineering.

A SOMEWHAT NOTEWORTHY CONCERN.

The Carnegie Steel Company's two new blast furnaces at Rankin, of 700 tons' capacity, will, it is said, be the largest in the world in every detail. The stacks will be 106 feet high with a diameter of 23 feet in the bosh. The building of these two furnaces will give Allegheny county, Pennsylvania, a total of 32 stacks with an aggregate capacity of 3,850,000

gross tons, of which the Carnegie Company will own 19, with a total capacity of 2,700,000 gross tons, or about 70 per cent. of the entire producing capacity of Allegheny county. The estimated cost of this and the other improvements will be, it is now said, between \$7,500,000 and \$8,000,000. In 1898, the Carnegie Company made 5.34 per cent. of the pig iron product of the world; 17 per cent. of the pig iron produced in the United States; 35 per cent. of the production of Pennsylvania, and 63 per cent. of the product of Allegheny county. The company produced over 9 per cent. of the steel output of the world; 25 per cent. of the production of the United States; 41 per cent. of the production of Pennsylvania, and 64 per cent. of the production of Allegheny county. With the iron and steel furnaces now building and projected, the company will have within a year a producing capacity over 100 per cent. greater than any other concern in the world.

—American Exchange.

BRITISH INVESTMENTS IN AUSTRALIA.

In the introduction to the second annual issue of "The Australasian Joint-Stock Companies' Year Book" the compiler, Mr. R. L. Nash, the city editor of The Sydney Daily Telegraph, writes that in the twelve months since the first number was issued "nearly 500 Australasian mining companies have dropped out of existence, but there are about 350 companies to take their place. The reconstructions are also to be numbered by hundreds. The result has been a decrease in the nominal capital embarked in gold mining of about £8,000,000 subscribed, and nearly £6,000,000 paid up. There has also been a shrinkage in the list of development and mining financial concerns, which in their nature are short-lived. But silver and lead mining has held its own, and in copper mining the capital embarked has greatly expanded. There has been a substantial addition to paid-up capital under the list of trading and other companies, and about £4,000,000 has been added to the Government debt. Bank shares and deposits do not figure for such large amounts as they did twelve months back, because there have been writings down and repayments. But, altogether the live capital embarked in Australasian joint-stock enterprises may be regarded as having increased to the extent of £8,000,000 during the year, though the total subscribed shows a slight shrinkage." With this net addition the capital embarked in the securities dealt with in the Year-Book amounts to £522,596,000, as compared with £514,924,000 recorded last year.

SHIPPING CASUALTIES.

A summary of the Blue Book issued by the Board of Trade shows that the total number of sea casualties to vessels belonging to the United Kingdom, recorded last year, was 7,030, or 571 less than in 1896-97, 158 more than in 1895-96, and 526 less than in 1894-95. The total number of losses and serious casualties together was 1,959, which was 194 less than in 1896-97, 83 less than in 1895-96, and 200 less than in 1894-95. The number of total losses was 419 (tonnage 142,099), the figures being lower by 89 as regards number, and by 35,470 as regards tonnage, than for 1896-97; and lower by 181 in number, and by 67,468 in tons, than the average for the last 22 years. Excluding Her Majesty's ships, 13,207 vessels of all descriptions (tonnage 4,610,479) belonging to the United Kingdom were totally lost in the 22 years ended June, 1898. The average annual loss was 600 vessels (tonnage 209,567). The loss of life in 1897-98 was 681

persons, of whom 629 were crew, and 52 were passengers; the number of seamen lost in 1897-98 was lower than in any of the previous 21 years, and the number of passengers lost was lower than in any of those years except five. The total number of sea casualties which occurred in 1897-98 to British vessels of all kinds was 7,664, and the number of total losses at sea was 629. This is, as regards vessels, lower than in any of the previous 21 years, except 1892-93, and, as regards tonnage, lower than in any of those years.

AN UNKNOWN BONANZA.

A gentleman who died in Philadelphia the other day at an advanced age was accustomed to tell during the last few years of his life the story of a brilliant financial transaction he made some twenty odd years ago. It was about the time of the Centennial when he was lured, sorely against the advice of his friends, into buying 1,000 shares of the stock of what was thought a ridiculous enterprise, making a machine to talk over wires, called by the strange name of "telephone." He hesitated a while about buying the stock, but finally paid \$2 a share for it. In a few weeks he was able to laugh at his friends. The stock went up to \$3 a share, and he promptly sold it, making \$1,000. After a little while, though, he began to wish he had held on. Much of his time in the last few years was occupied in calculating how much he had lost by his eagerness to prove his friends wrong. It was probably more than \$1,000,000.—Electrical Review.

A SUGGESTION TO MANUFACTURERS.

An instance of how some manufacturing concerns control certain markets abroad was illustrated in a conversation overheard on Saturday between the export manager of a manufacturing firm and a buyer for one of the leading local export houses. The buyer for the export house wanted to get an extra discount of 10 per cent on a large order which they had received from Havana calling for the manufacturer's goods; his argument was that unless such concession was made he would send another concern's article, as the order was large enough to nearly sell every hardware store in the island of Cuba a good quantity of the article in question. Offers to make cash settlement on presentation of shipping receipt without making any other deduction than the 10 per cent. asked for and other suggestions were offered by the buyer, but the manager for the manufacturing firm, knowing full well what a reputation his wares enjoyed in that market, told the buyer that he could send any other manufacturer's goods that he chose. The order being one of importance many other manufacturers would be glad of the opportunity to flood the market at a lower price. "Bear in mind," the manager said, "that if you send any other makers' goods, I shall if you send my agent in Havana to offer our goods at a reduction of 25 per cent. from their present prices." At this juncture the export buyer went away saying that he would decide as to what to do by Monday noon. The manager then explained that it was just such deals that hurt the reputation of manufacturers abroad. Twenty-four hours after the acceptance of such a contract every exporter in the city and all the importers in Cuba would be justified in asking for the same reduction, and unless it was made they would be flooded with claims. In dealing with the export trade this manufacturing firm, which has been catering to it for twenty-five years, had found that the only way to hold the business was to deal with every one alike. Different discounts only tend

to dissatisfy merchants and complicate matters abroad. It is only possible for manufacturers to give different discounts in different countries, according to the competition existing and the conditions generally. More harm has been done to the export trade on staple articles by cutting prices in order to secure business than in any other way. Beginners should bear this in mind in order to achieve success.—N.Y. Journal of Commerce.

MINING MATTERS.

The payment of the first Le Roi dividend of a quarter of a million dollars, the Centre Star flotation for five millions, and the regular monthly dividend of \$26,250, paid by the War Eagle, all make very good reading for the past week's record. In addition will be found some very interesting notes on all of the three mines. The fact that the Centre Star flotation of 1,320,000 shares was over subscribed by 50,000 shares without hearing from the English or the Western subscribers, must be exceedingly gratifying to the owners of the mine, and the news will be received in Rossland with pleasure. In the note on the War Eagle it will be seen how very high grade the ore is at the 250-foot level. The figures given will be a revelation concerning this portion of the mine.

The short close down at the Le Roi for seven days has enabled the management to so alter the main shaft that its capacity has been doubled, and in future the shipments from the mine workings will average about 400 tons per day. The electrical compressor at the War Eagle has run more smoothly this week, and both sides of the big machine have run steadily for the past six days. With better arrangements for power, the War Eagle and Centre Star output will steadily increase. Altogether the outlook for the camp generally as the week closes is decidedly cheering.—Vancouver World.

MATTERS IN THE UNITED STATES.

Failures have never been smaller than in October in any month, excepting May, June and July of this year, since monthly records began six years ago. Trading failures have never been as small in any other month of any year. Manufacturing failures were never smaller in any month, save one prior to this year, and yet have been smaller in six of the nine months of 1899, in January and in May-September, inclusive. Clothing failures have been rather frequent of late, and two large with eighteen small ones in that class make the aggregate greater than in sixty-nine of the past seventy-two months, and another large failure in real estate lifts the amount in that class, but the remarkable decrease in number and size of small failures calls for especial notice.

British disasters in South Africa have brought to view something besides the steady self-reliance of the English people, that they hold not many American securities to be dislodged in any time of alarm, but are inclined to take more when money looks for safe investment. Stocks here were scarcely depressed at any time below the opening, and closed 50 cents per share higher for railroads, and \$1 higher for industrials. Earnings of railroads, 9.9 per cent. larger than last year in October, and 15.6 per cent. larger than in 1892, were also the best for the latest week of that month, while eastbound tonnage from Chicago was 87 per cent. larger than last year, and 72 per cent. larger than in 1892. To ask a greater increase would be absurd.

Monetary troubles were helped by the steadiness of English markets, by the fine surplus revenue shown by the Treasury for

October, by the remarkable showing of manufactured exports in September, and by the quick movement of interior balances this way when there seemed opportunity to lend them here with advantage. Merchandise exports in October have shown an increase of \$5,863,000 from New York alone, though last year the excess of exports over imports was \$66,000,000. With such a balance on foreign account, and treasury receipts exceeding expenditures by \$3,359,562 for October, and \$7,049,012 for four months of the fiscal year, the monetary situation is anything but alarming. At this season money is sure to come back from the interior in large amounts, with gold imports not far off.—Dun's Review.

CHEAP METHOD OF HARDENING STEEL.

A company has been organized, with Thomas A. Edison at its head, to treat steel by a new process, and it is claimed that the product will have greater strength and elasticity than that imparted by either the Harvey or the Krupp process. In a recent interview, Mr. Edison said:

"I have spent more time on this invention than any other. Actual experiments that have been carried on in most of the large iron plants of the country show that the tensile strength of iron and steel has been greatly increased by our system. We raise the standard of steel above its original state by adding to its tensile strength about 5 per cent., and to its elastic limit 30 per cent., and decrease the expansion some 15 per cent., as shown by the physical tests made by the Bethlehem Iron Company on steel we treated for it."

Not armor plate alone, but structural steel of all sorts, for bridges, city blocks, and factories, also for heavy machinery, will be prepared by the new process, with the effect of lessening the weight now required, to say nothing of reduced cost per ton.

A CHANGE OF OCCUPATION.

The fruit and the vegetable peddling trade throughout the West is reported to have fallen into serious decline. The familiar cry of the huckster is no more. The apple and the potato man have fled. Silence broods on many deserted streets in many prosperous towns and villages throughout the land. These are the statements that come from unimpeachable authority.

The huckster has found more remunerative employment. He has enlisted in the scrap iron business. He has gone forth into the rural regions, which the news of a feverish scrap iron market has not yet permeated, and he is buying old metal with the diligence of an ant and the fervor of a gold seeker. Some of the more incautious members of the trade have confidentially informed their friends that they are making \$8 or \$10 per day. They go forth in the morning and if by eventide their wagons are comfortably freighted, a placid smile greets the passer by, for a good day's work has been done.

This branch of industry has been lamentably neglected. Iron and steel scrap has been too cheap until quite recently for its collection in rural districts to be profitable. But times have changed. The collector can now frequently obtain from \$12 to \$15 per ton for the old metal. The discarded machines and plows no longer lie neglected in the grass-grown fence corner. The instincts of the buyer search them out and a new trade has been created. It extends from north to south, and from east to west. From the generality of the reports that are being received concerning this renewed activity, it must

be exerting a marked and beneficial effect in supplying the various foundries throughout the country with material, which the furnaces have been unable to supply.—Iron and Steel.

THE FOREIGN TRADE OF GERMANY.

The returns of Germany's foreign trade for September and for the first three-quarters of the year have just been issued. The imports for September were 4,028,898 metric tons, against 3,704,254 tons a year ago, and the exports amounted to 2,612,228 tons, against 2,664,392 tons. The total imports for the nine months reached 33,111,911 tons, against 31,240,112 tons; and the exports, 22,560,859 tons, against 22,176,424 tons. The value of the foreign trade, as estimated upon the basis of last year's prices—which were, of course, considerably below this year's—gives the following result: Imports, £199,528,300, against £198,471,650. Exports, £152,866,700, against £144,286,400.—London Economist.

—The tug "Lorne" after towing the ship "Star of Italy," lumber laden for Port Pirie, to sea, returned to Vancouver with the British ship "Cambrian Princess," 1,275 tons, 66 days from Acapulco. She is anchored in the Roads, but will proceed shortly to the Fraser to load salmon, being chartered to carry the British Columbia fish to Liverpool.

—A Kingston despatch of 21st inst., says that while prospecting on the Ormsby property, near Dog Lake, in the vicinity of Battersea, George Smith and two mining experts unearthed a rich deposit of iron ore. It is a little to the west of the Ames mine, and is counted a valuable discovery. Samples have been distributed to local experts, who pronounce very favorably on it. The ore is only a short distance below the surface.

—The selection of Manitoba and North-Western railway lands, made jointly by the local Government and the railway company, under an Act passed at the last session of the legislature, has been completed. The arrangement was that the company should transfer to the Government 542,000 acres of their land in settlement of claims against them. This land has now all been selected, 213,000 acres in Manitoba and the balance in the Territories. The inspectors, who made the selection, state that they found extensive tracts of the very finest agricultural lands north-west of Yorkton, and that the province will have a valuable asset in the lands just selected.

—It is announced that with the close of the present calendar year, the affairs of the Cuddy-Mullen Coal Co., of Cleveland, will be closed up, on account of the separation of the interests of Messrs. Cuddy and Mullen, formerly of Strathroy and Amherstburg, Canada. Mr. Cuddy is said to have agreed to sell to the Pittsburg Coal Co. (\$64,000,000 combination), his interest in the Cuddy-Mullen Company, but Mr. Mullen refuses to accept the price offered for his part of the property, and says he intends, with the close of the year, to undertake a business independent of the combination. The Cuddy-Mullen Company has a very large lake business, and controls two car dumping machines, one on the Pennsylvania Co.'s lake front dock at Cleveland and another at Erie. It is announced, also, that another car dumping machine will be built at once on the Pennsylvania lake front dock, Cleveland, to be operated by J. W. Ellsworth & Co., who are also, as yet, free of connection with the Pittsburg consolidation.—Cleveland Marine Review.

TORONTO MARKETS.

Toronto, Nov. 9th, 1899.

BOOTS AND SHOES.—A large turnover in footwear is taking place. We have not seen, however, much evidence of the advanced prices talked of by the wholesale trade. So many of the houses have been making a shoe to retail at a round figure, say a ladies' or Misses', at one dollar, that it is difficult to secure on all lines prices equal to the basis which the advance in raw material has established. It is one thing to educate the people to low-priced goods, and another to make them appreciate the importance of buying a good article at a fair price.

DAIRY PRODUCTS.—The feeling in the butter trade is much easier. Deliveries on the local market are very large. Exports are not large; for the four weeks ending October 21st, 54,416 cwts. were sent to Great Britain, as against 40,894 cwts. Although this shows an increase the increase is not proportionate to that which has been made any month during the year. The pastures are in excellent shape. Most of the cheese factories are still at work, and the autumn make is very large. Prices have an easier tendency, and buyers are apparently holding off from the market. A London, Eng., advice, October 27th, says: "There is a fair demand for Canadian, and August cheese is selling at 55s. to 56s., but there is very little trade passing in Septembers at 57s. to 58s., buyers feeling unwilling to advance beyond sixpence per lb. A trustworthy report states that the stocks of cheese in Montreal are fully 300,000 boxes less than last year at this time. There is also much less to come from the country." Eggs are firm, with the following prices quoted: Pickled, 16c.; fresh, 17 to 18c., and new laid, 19 to 20c. per dozen.

DRY GOODS.—Elsewhere we note the situation at length. The past few days have witnessed very active trade in the retail stores and repeat orders for autumn goods are coming forward freely. Values are firm, and recent advances have apparently not checked sales.

GREEN FRUIT.—Trade is seasonably good. Lemons are quoted: Messina, 360's, \$3 to \$3.25 per box; choice Verdelli, 360's, \$2.50 to \$2.75 per box; Malaga (chests), \$7 to \$7.50 per chest. There are a number of boxes of Jamaicas in the market, and Mexicans are expected to soon come to hand. We quote: Jamaicas, sound, packed, per barrel, \$5.50 to \$6; Jamaicas, per box, \$3.25; Jamaicas, original order, per barrel, \$5; Mexican oranges, 150's, 176's, 200's, 216's, per box, \$3.75 to \$4. For sundries, as handled by fruit dealers, prices run as follows: Bananas, fancy fruit, per bunch, \$1.50 to \$1.75; pears, per barrel, \$3 to \$4.50; Canadian grapes, Concord, 10-lb. baskets, 17 to 20c.; Canadian grapes, Niagara, 10-lb. baskets, 20 to 22½c.; Almeria grapes, \$5.50 to \$6.50 per keg; apples, fall, \$2.25 to \$2.50 per barrel; apples, winter, \$2.75 to \$3 per barrel; sweet potatoes, very fancy Jerseys, \$2.50 to \$2.75 per barrel; Spanish onions, (boxes), 85 to 90c.; onions, 80-lb. bag, 90c. per bag; cranberries, Cape Cod, \$7 to \$7.50 per barrel, \$2.50 per box; Canadian white beans, \$1.50 per bushel; ciscoes, haddie and oysters, at lowest market price. There is a free movement of apples, the exports to end November 4th for the season are: 586,050 barrels, as against 504,548 barrels the same period a year ago.

GROCERIES.—There is brisk demand for all staples. Christmas holiday goods are already in request, and trade in dried fruits is brisk: Prunes, 30's to 40's, 25-lb. boxes, per lb., 8½c.; prunes, 50's to 60's, 25 and 50-lb. boxes, per lb., 8c.; prunes, 70's to 80's, 50-lb. boxes, per lb., 6c.; silver prunes, 50-lb. boxes, 9½c. per lb.; figs, Tapnets, new, 3½c. per lb.; figs,

layers, 1-lb. glove boxes, 14c. per box; figs, layers, choice, 10-lb., 13c. per lb.; figs, layers, fancy, 10-lb. to 28-lb., 15c. per lb. The same briskness is to be noted in nuts, which we quote as follows: Tarragona almonds, sack lots, 14c.; per lb., 15c.; roasted peanuts, per lb., 10c.; Grenoble walnuts, by bale, 11c.; smaller quantities, per lb., 12c.; peanuts, per sack, green, extra, per lb., 8½c.; suns, per lb., 9c.; filberts, Sicily, sacks, 9c.; 10c. per lb.; Pecans, medium, 13c.; large, 14c.; shelled walnuts, 21c. to 22c. per lb.; Brazils, 11c. per lb.; Canadian chestnuts, \$3.25 to \$3.50 per bushel. Sugars declined 10c. per cwt., and finds fair movement. Canned goods are brisk. The canners met in Toronto this week and all reports indicated a good, strong market in canned fruits and vegetables.

HOG PRODUCTS.—There is considerable activity in hog packing, and dealers are making every effort to catch up with orders by the new output. Prices are steady and firm. Hams are in scant supply, while lard is wanted. Long, clear bacon meets with good demand. American markets are reported firm. There are good prospects of a large pack this season.

HIDES AND SKINS.—The hide market is very firm, and for No. 1 Toronto inspected, green cow hides, dealers are obtaining 9¼c. per lb. Cured are quoted at 9¼ to 10c. per lb. The hides are now of good quality, and tanners are anxious to put in supplies. There are no accumulations in the cellars here, and all received readily find a market. Calfskins are steady, with 10c. paid for green. Sheepskins are strong and in active demand at 80c. each. Tallow is very firm in price. The American hide market is very firm, and the movement active.

LIVE STOCK.—Last week's receipts at the Cattle Market were: Cattle, 2,465 head; 3,554 sheep and lambs, and 5,496 hogs. Offerings at the Tuesday market were large, being in all 57 loads. In cattle, trade was quiet, these prices being quoted: Export cattle, \$4 to \$4.50 per cwt.; butchers', \$4 to \$4.10; feeders, \$3 to \$3.75 per cwt. There were about 1,000 sheep and lambs received, and prices ruled 25c. per cwt. lower, the former being quoted at a range of \$2.50 to \$3.40 per cwt., and the latter \$2.50 to \$3.25 each. The hog market, in face of heavy deliveries and weakness in Great Britain, declined 12½c. per cwt., choice weights selling at \$4.12½ per cwt., and less desirable offerings bringing \$3.75 to \$3.87½ per cwt.

WOOL.—As a result of the reported activity in the wool markets, of the United States, the feeling here is stronger, although no large transactions are taking place. Dealers here are paying 15½c. per lb. for Canada fleece wool, and at this figure a large number of small lots are coming forward. Those who have large lots are holding on to them, and hope for better prices in the near future.

MONTREAL MARKETS.

Montreal, Nov. 8th, 1899.

ASHES.—The market is barely as strong as a week ago. Some purchases of ordinary tares, first pots, are reported at \$4.20, and we quote \$4.20 to \$4.25; seconds, \$3.90 to \$3.95; pearls dull, and nominally about \$5.25 per cental.

CEMENTS AND FIREBRICKS.—Receipts of cement for the week ending to-day are only 1,814 barrels of Belgian and German, and 1,500 barrels of English. Only two more steamers are due with further supplies this season, and winter stocks will be light. The market is decidedly firm, owing to this and higher freights,

and for Belgian \$2.10 to \$2.20 is now asked; English, \$2.35 to \$2.45; German, \$2.50 to \$2.60. Firebricks are unchanged at \$16 to \$21; receipts for week, 209,000.

DAIRY PRODUCTS.—Local trading in cheese is dull this week, with no transactions in Western cheese on which to base a quotation, and buyers and sellers seem wide apart in their notions; good Eastern makes range from 10¾ to 11c. Shipments last week again reached normal figures, and 80,060 boxes left for London, Newcastle, and Bristol, principally. The season's total thus far is 1,750,535 boxes, just about 36,000 boxes ahead of last year at date. For butter there is rather a dull and declining market; the range for finest creamery is now quoted at 20 to 20½c., and for dairy makes, 16 to 18c. Exports last week were light, being 2,721 packages, as compared with 8,310 packages for same week of 1898; taking the whole season, however, the shipments are some 185,000 packages ahead of last year.

DRY GOODS.—The weather continues too fine and open for retail business, and some city shopkeepers say that business was almost better in September than now. Collections, however, come in well, and payments on the 4th, which were fairly heavy, were exceedingly good, some houses reporting them the best in five years, and one leading firm states that 84 per cent. of their customers' paper was met. No further advances are reported for the week.

FURS.—It is yet too early for receipts of new catch of raw furs, and new quotations have not yet been issued by fur-buying houses. There is reported great demand for fox, and prices in this line will be higher. This is due to the great scarcity of blue fox, and other high-priced fox skins, and the ordinary red fox is in much demand in Europe, where it is being dyed in imitation of the more expensive kinds. In other lines it is not expected there will be much change.

MONTREAL STOCKS IN STORE.

	Bushels.	Bushels.
	Oct. 30	Nov. 6.
Wheat	136,843	98,872
Corn	12,110	18,475
Oats	413,750	405,017
Rye	46,594	48,824
Peas	185,232	160,871
Barley	128,343	134,456
Total grain	922,872	866,515
Oatmeal	240	188
Flour	13,006	9,970
Buckwheat	75,712	105,117

GROCERIES.—A very active distribution is still reported in this line. A further marked decline has to be noted in sugars, refiners having marked down all grades 10c. a cental, making the factory price for granulated now \$4.40; yellows, \$3.60 to \$4.15. This is largely due to American competition in the West; some fresh importations of Dutch and German refined are also reported, and an Antwerp steamer, now en route, has some fair lots, principally for large manufacturing confectioners. Molasses is steady at late advance. The last Mediterranean steamer is now in the river, and is not bringing such large supplies of Valencia raisins as was first thought. Her manifest shows 46,000 half-boxes of Valencias, 1,448 quarter-boxes, and 3,700 eighth-boxes. She brings quite a large quantity of currants, 870 tons in all, also 7,625 boxes and 2,865 quarter-boxes of Malaga raisins, about 4,400 boxes of almonds, besides a miscellaneous cargo of Spanish onions, figs, lemons, etc. Valencia raisins continue to boom upwards, and a cable to-day quotes fine off-stalk at 21s. 6d., calculated equal to an advance of 2c. a lb. since first contracts were made.

LEATHER.—Trade continues quiet, but all dealers are very stiff in their ideas, as

to price, especially since the meeting of black leather tanners, in Toronto, last Monday, when it is stated an understanding was arrived at to advance prices substantially. Sole continues very firm at late advance, and some dealers decline to sell best grades of No. 3 B.A., under 23½c. We quote: Spanish sole, B.A., No. 1. 25 to 26c.; No. 2, B.A., 24½ to 25c.; No. 3, B.A., 23 to 23½c.; No. 1, ordinary Spanish, 24 to 25c.; No. 2, 22½ to 23c.; No. 1 slaughter, 27 to 28c.; No. 2, do., 24 to 26c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c.; do., heavy, 27 to 30c.; grained, 32 to 35c.; Scotch, grained, 30 to 35c.; Western splits, 21 to 23c.; Quebec, do., 16 to 18c.; juniors, 16 to 17c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored, 6 to 7½c.; harness, 27 to 31c.; buffed, cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 11½ to 13c.; polished buff, 12 to 13c.; glove-grain, 12½ to 14c.; rough, 22-23c.; russet, and bridle, 35-45c.

METALS AND HARDWARE.—No very marked changes are reported since last writing. Ingot tin is again a shade easier, and a round lot of Straits might be done at 32c., it is thought. A three-ton lot of copper is also reported to have been sold at a shade under our inside quotation. Iron is very firm, and a representative of the Hamilton furnace claims they have sold spot bills at \$25 net. Canada plates are held more firmly, some dealers quoting \$2.70 for small lots of 52 sheets. No. 28 black sheet iron has been sold at \$2.60. We quote: Summerlee pig iron, \$26; Cambroe, \$24 to \$24.50; Calder, \$25.50 to \$26; Hamilton, No. 1, \$30.00 to \$30.00; No. 2, do., \$30.00 to \$30.00; Ferona, No. 1, \$30; machinery scrap, \$17 to \$17.50; common ditto, \$30 to \$30; bar iron, Canadian, \$2.30 to \$2.35; Canada plates—Pontypool or equal, \$2.60 to \$2.70; 52 sheets to box; 60 sheets, \$2.70; 75 sheets, \$2.80; all polished Canadas, \$3 to \$3.25; Galvanized Canada plates, \$4.25 per box of 52 sheets; Terne roofing plate, 20 x 28, \$8; Black sheet iron, No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.45; 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, ¼-inch, and upwards, \$3; for Dalzell and equal; do., three-sixteenths 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., \$4.10 to \$4.25; sheet, \$4.75 to \$5; shot, \$6 to \$6.50; best cast-steel, 11 to 12c.; toe calk, \$3 to \$3.10; spring, \$2.90 to \$3; sleigh shoe, \$2.60 to \$2.70; tire, \$2.60 to \$2.75; round machinery steel, \$3.50 to \$3.60, as to finish; ingot tin, 33½ to 34c. for L. & F.; Straits, 33c.; bar tin, 37 to 38c.; ingot copper, 18¼ to 18½c.; sheet-zinc, \$7.50 to \$8; Silesian spelter, \$6.25 to \$6.75; Veille Montagne spelter, \$6.50 to \$7; American spelter, \$6.25 to \$6.50; antimony, 10½ to 11c.

OILS, PAINTS AND GLASS.—Business in these lines has assumed a quieter phase since the first of the month. As regards changes in prices, the only one reported for the week is an advance in window glass of 10c., owing to low stocks and the improbability of any new supplies of consequence reaching here before close of navigation. An Antwerp steamer, with a considerable quantity, is reported as having had to put back for repairs, and may

not be able to reach here before the river buoys are removed. Whiting is likely to go up owing to scarcity of freight space, and it is reported that 500 to 600 tons for this market had to be refused transport at the last moment. Linseed oil is unchanged thus far, but is liable to further advance at any moment, as a cable reports further stiffness in England. We quote: Single barrels, raw, and boiled linseed oil, respectively, 61 and 64c. per gallon, for one to four barrel lots; 5 to 9 barrels, 60 to 63c.; 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, 34 to 36c. per gal.; steam refined seal, 34 to 36c. per gallon; Castor oil, 8 to 8¼c. in quantity; tins, 9 to 9¼c.; machinery castor oil, 7½ to 8c.; Leads (chemically pure and first-class brands only), \$6.37½; 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 whiting, 40 to 45c.; 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.

LIVERPOOL PRICES

Liverpool, Nov. 9, 1930 p.m.

	s.	d.
Wheat, Spring	6	3
Red Winter	6	10
No. 1 Cal	6	3
Corn	3	6
Peas	5	6
Lard	27	6
Pork	57	0
Bacon, heavy	30	0
Bacon, light	31	0
Tallow	26	0
Cheese, new white	54	6
Cheese new colored	56	0

THE

Travelers Insurance Co.

HARTFORD, CONN.

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

Total Assets, July 1, 1898 \$21,103,928.37
Total Liabilities 19,839,291.43

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 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.

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 Insurance Agency Corporation of Ontario Limited.

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

Ascertain what the Corporation is prepared to do before

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

HEAD OFFICE, MAIL BUILDING, TORONTO

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

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,

Janes Block, cor. King & Yonge Sts., Toronto, Ont.

FOUNDED 1825

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

Victoria-Montreal FIRE INSURANCE COMPANY

Incorporated by Special Act of the Parliament of Canada.

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

THOMAS A. TEMPLE & SONS,

General Managers, **MONTREAL**

Western Ontario Department: **Board of Trade Building, TORONTO**

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

The Farmers' and Traders'

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

Head Office, ST. THOMAS, ONT.

Authorized Capital.....\$500,000 00
Subscribed Capital..... 850,000 00

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

Agents wanted to represent the Company.

TORONTO PRICES CURRENT.

Main table with multiple columns listing 'Name of Article', 'Wholesale Rates', and various commodity prices. Includes sections for Breadstuffs, Grain, Provisions, Leather, Hides & Skins, Wool, Groceries, Hardware, Hardware-Cons, Hardware, Hardware, Canned Fruits, Canned Vegetables, Fish, Flower, Meats-Cases, Sawn Pine Lumber, and Hard Woods.

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	\$67,244,058.00
Canadian Investments	5,963,460.00

Resident Agents in Toronto:

GOOC & 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 TO-
RONTO, ONT.

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

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented
Districts.

ATLAS

Assurance Company



FOUNDED 1808

Head Office for Canada,
MONTREAL

MATTHEW C. HINSHAW,
Branch Manager

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

Lancashire

Insurance Co.

Of England

.....

Capital and Assets Exceed

\$20,000,000

Absolute Security

.....

CANADA BRANCH

Head Office, TORONTO

J. G. THOMPSON, Manager,

A. W. GILES } nspectors.
J. A. FRIGON }

Agents for Toronto—Love & Hamilton, 54 Yo

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

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

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

Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest
Current Rates

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



Insurance Company.

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE

Head Office, Canada Branch, Montreal.

E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates

Toronto Agents:

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

WELLINGTON MUTUAL

Fire Insurance Co.

Established 1840

Business done on the Cash and Premium Note
System.

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

LIFE AGENTS
WANTED

The

Northern Life Assurance Co. Of Canada

WANT 6 GENERAL AGENTS

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

Life!



At this season of the year, what more unselfish and beneficial act can be performed than by securing a life insurance policy, hereby making sure provision for dependent ones? Everything desirable in life insurance can be supplied by the North American Life. Its pamphlets and annual report show that it is a highly successful company, and that its financial position—viewed from every test point—is unexcelled.

It has agents almost everywhere, or by communicating with the Head Office full information as to its plans will be furnished.

L. Goldman,
Secretary.

Wm. McCabe,
Managing Director.

North American Life

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

British Empire Mutual Life Assurance Company

Founded 1817 MONTREAL

SECOND to NONE in Canada
for:

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

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

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

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

Applications to **A. McDOUGALD,**
Manager for Canada.

AGENTS
WANTED

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 DROMAR, Supt.,
No. 6 King Street West,
TORONTO.

DAVID BURKE,
Gen. Manager,
MONTREAL.

PHENIX....

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents, Toronto

Union Mutual Policies

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

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

**UNION
MUTUAL
LIFE**

Insurance Co.,
Portland,
Maine.
Incorporated 1848

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

FRED. E. RICHARDS
President.

ARTHUR L. BATES
Vice-President.

Active Agents always wanted.

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

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.
JAR. 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, R. WILSON SMITH,
Manager, President
Toronto Agts.—Medland & Jones, Mall Bldg

**The DOMINION Life
ASSURANCE COMPANY**

HEAD OFFICE. WATERLOO, ONT

The Dominion Life has had a good year in 1898. It has gained in amount assured, 11.73 per cent.; in cash premium income 12.34 per cent.; in interest receipts 28.64 per cent.; in assets 17.61 per cent.; in surpluses over all liabilities 12.74 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 Anst

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 at a minimum cost consistent with absolute security.

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

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

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

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

ESTAB-
LISHED
1824



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

CAPITAL, \$25,000,000.
CANADIAN HEAD OFFICE, - - MONTREAL
P. A. WICKHAM, Manager.
GEO. McMURRICH, Act., Toronto.
FREDERICK T. BRYERS, Inspector.

**Confederation
Life
Association**

HEAD OFFICE, - - - TORONTO

27 Years' Record

to January 1st, 1899

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

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

Income 1898,
\$1,231,197 39

Assets,
\$6,825,116 81

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

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

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

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

THE [Incorporated 1875]

**Mercantile Fire
INSURANCE COMPANY**

Head Office, - WATERLOO, Ontario

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

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

JOHN SHUH, President
ALFRED WRIGHT, Secretary.
T. A. GALE, Inspector.

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

25 YEARS' GROWTH :

YEAR	INCOME	ASSURANCE IN FORCE
1873	\$16,435	\$701,000
1878	59,277	1,825,311
1883	199,182	6,572,719
1888	593,075	12,041,914
1893	626,278	17,751,177
1898	\$923,941	\$23,703,979

THE
LARGEST
INSURANCE
COMPANY
IN THE WORLD !

THE
MUTUAL LIFE

INSURANCE COMPANY
OF NEW YORK

RICHARD A. McCURDY, Presid't

Condensed Statement for
1898 :

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

THOMAS MERRITT, Manager,
31, 32, 34 Bank of Commerce Building,
Toronto, Ontario.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1898 \$349,784 71
Policies in Force in Western On-
tario over 18 000 00

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

FRANK HAIGHT, JOHN KILLER
Manager, Inspector

61st YEAR

The "GORE"

FIRE INSURANCE CO.
Head Office, GALT, ONT.

Total Losses Paid..... \$1,874,737 36
Total Assets 385,305 44
Cash and Cash Assets ... 217,750 64

Both Cash and Mutual Plans

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

**The Great-West
Life**

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

THE BUSINESS OF MINING.

The work of the mining geologist in large part consists in demolition; in clearing away the rubbish of overthrown errors to obtain foundation room on which slowly to build a sound structure; in sifting and weighing a mass of speculations in the search for material. On the practical side, the progressive miner learns that the features of a single district or of a few localities may not be an unerring index to the characters of all other deposits; but he is at times hampered by established prejudices which have all the weight of precedents. Fortunately the spirit of modern investigation tends rather to the collection of facts than to speculation. It is now understood that, given sufficient data, the laws evolve themselves; and that the reversal of the logical sequence, putting the theory first, then searching for facts to fit it, tends only to hopeless perplexity.—Mining.

THE CHEMIST IN IRON MANUFACTURE.

At the recent meeting of the New England Hardware Dealers' Association, Prof. W. P. Cohoe, of Harvard University, read a paper upon: "The Function of the Chemist in the Manufacture of Iron." The following is a synopsis of his remarks:

Now alchemy was not chemistry, but chemistry grew out of it. Its progress until to-day has been a steady one. To-day we are dependent upon it on every hand.

The truth of this last statement will be more forcibly seen when I have shown in a brief way—for time does not permit but a brief outline of the whole—what part the chemist plays in the history of an iron or steel product. Before there is a mine he is there. He examines the ore after it is mined, analyzes the pig after the furnace has done its work, and in large manufacturing establishments examines the finished products in company with the mechanical engineer.

Good iron was manufactured before such an article as the chemist existed. The chemist has obtained his knowledge in a reverse order in many cases, but to-day he has his knowledge fairly well in hand. Notice I do not say perfectly. The true scientist is modest. The function of the chemist in the iron industry then is two-fold. It is first to apply this knowledge so that the best product shall be obtained, and second to improve on present methods where possible.

What we call iron is not iron. It is a mixture of other elements with iron. The business of the chemist is to control this mixture, producing that which is best suited for the purpose intended. Probably none of you have ever seen pure iron. It is prepared chemically. Piano wire is 99.7 per cent. pure, the other 0.3 per cent. being carbon. Native iron occurs most frequently in the form of meteorites.

Now what are the principal forms in which we know iron?

One form is pig iron, or cast iron. It is very impure, containing principally carbon, phosphorus, sulphur and silicon. When cooled suddenly the carbon remains in chemical combination with the iron, and we have white cast iron; when cooled slowly the carbon settles out as graphite, and we have gray cast iron.

When the carbon, silicon and phosphorus are removed, the iron becomes tough and malleable, and its melting point is raised. Then we have wrought iron. Wrought iron generally contains less than 0.6 per cent. of carbon and melts at from 1,900 to 2,100 degrees.

Now what is steel? To-day we have so many kinds of steel that it is very hard to say just what steel is. Here is a definition, however. In its specific sense, steel is a compound of iron, possessing or capable of possessing decided hardness, simultaneously with a valuable degree of toughness when hot or when cold, or both. It includes, primarily, compounds of iron combined with, say, 0.30 to 2 per cent. of carbon, which can be rendered decidedly soft and tough, or intensely hard, by slow and rapid cooling respectively, and secondarily compounds of iron with chromium, tungsten, manganese, titanium, nickel and other elements, compounds which, like carbon steel, possess intense hardness with decided toughness.—Iron and Steel.

THE AUTOMOBILE INDUSTRY IN GREAT BRITAIN.

Early in the century, before railroads were constructed, says Industries and Iron, the idea of conveying passengers and goods by means of steam power along the king's highway was attractive to many inventors. Highly ingenious were some of the results of their experiments, and the vehicles of Gurney, Hancock and Church, cumbersome though they were, when compared with modern designs, deserve some recognition, when the state of mechanism generally in their day, and the limited facilities which they had, are considered. The legislation, which allowed the Continent to proceed ahead of Great Britain in this matter, having been removed, great progress has been made within the last two years.

With the advent of any new industry there are always features that retard its progress—exalted notions of immediate success, undue anxiety to be the first in the field with new inventions, even though unfinished, and the attendant speculation almost inevitably cause disappointment to some. But while some of these causes have prejudiced a section of the public against the coming method of locomotion on ordinary roads, the initial errors have been overcome, and a motor vehicle is now recognized as a practical means of dealing with traffic problems. Far more convincing than the parades that have been made is the fact that several services of public motor cars have been successfully inaugurated in various centres of business and places of holiday resort, and hardly a town of any importance is without a firm enterprising enough to adopt the motor vehicle for ordinary business purposes. The number of these is growing, and only recently we heard of the establishment of a motor-car service in Sheffield.

In the present stage of the industry, exhibitions are not only useful, but absolutely necessary. They enable the public to see what is being done, and tend to give general confidence in the future of the industry, but they also enable manufacturers and others interested in the industry to compare notes and to keep themselves acquainted with the best notions of construction and design. Hence, while educating the public they educate those who cater for the public, and so do much to improve the general character of automobilism.

—The farmers along the Manitoba and North-Western Railway have finished their fall plowing, and are taking advantage of the good weather to deliver their grain at the elevators. Yesterday, says the Winnipeg Free Press, of 3rd inst., 15,000 bushels of wheat and 3,000 bushels of oats were marketed, the prices being from 51 to 60 cents, and 19 to 23, cents, respectively.

PRESENT WHEAT SUPPLY.

Stocks of wheat in Canada continue on the increase, and estimates now place the quantity in store at around 7,300,000 bushels, compared with only 2,800,000 bushels this time a year ago, when stocks were abnormally small. According to a Western contemporary, the stocks of wheat are distributed, as follows:

	Bushels.
Montreal	229,000
Toronto	109,000
Kingston	60,000
Coteau, Que.	118,000
Depot Harbor, Ont.
Prescott, Ont.
Winnipeg	178,000
Manitoba elevators	4,750,000
Fort William, Port Arthur and Keewatin	1,930,000
Total, October 14th	7,374,000
Total a year ago	2,897,000

GOVERNMENT ADVERTISING IN FRANCE.

France, whose national debt has been growing every day since it paid its milliard of redemption money to Germany, after exhausting apparently every conceivable means of taxation, has lately taken to advertising as a means of money making. This method had already been seized upon by numerous municipalities, which have sold the open spaces on certain public buildings to advertisers, as the panels of city railway cars are disposed of in the United States. As the railway stations, gendarmeries, custom-houses, entrepôts, barracks, and numerous other public buildings, as well as the packages in which several kinds of monopoly goods are sold, are entirely under the control of the Government, it is evident that it has advertising facilities at its command which entirely eclipse in extent and value anything that private advertisers can offer. The value of these may be greatly enhanced by legal restrictions upon the owners of private property, preventing the sale of space for similar purposes.

The latest device of this sort—or perhaps one should say the first Governmental enterprise in this field—is the "lettre annonces," or advertising post-paid letter sheet. One-half the sheet, of ordinary letter-size paper, and rather poor quality, is devoted to advertising, except a space about four and one-quarter by five and one-half inches reserved for the address, on which is printed a fifteen-centime postage stamp. The letter is written on the other half of the sheet, which is then ingeniously folded, and held by a gummed flap. The whole thing is sold for ten centimes; that is, two-thirds of the price of single-letter postage, or exactly the same as a postal card. By this means, the purchaser saves one-third the postage and gets his paper and envelope for nothing. Nominally, the scheme is worked by a corporation, "Societe Anonyme;" but as it sells postage stamps at one-third off, and has its wares for sale at the post offices and Government tobacco shops, it is practically a Government enterprise. The new system will evidently take the place of the postal card; it will decrease the sale of postage stamps, but the receipts from the advertising will enable the Government to make a substantial profit out of the project.—U.S. Consul, Albion W. Tourge.

—In honor of the four hundredth anniversary of the discovery of Brazil, in May, 1900, there will shortly be a special issue of stamps, as follows: Discovery of Brazil, 100 reis; independence, 200 reis; abolition, 500 reis; republic, 700 reis.

"A HALF CENTURY OF SUCCESS"

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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.

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Capital and Assets.....\$1,475,883 41
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Capital Subscribed . \$2,000,000 00
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 No Mortgage ever foreclosed.
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Capital - - - - \$750,000.00
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 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.
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