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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXXIV—No 21.

TORONTO, ONT., FRIDAY, NOVEMBER 23, 1900.

{ 98 A YEAR
100. PER SINGLE COPY

Safford Patent

Screwed Nipple Connection

Radiators

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

Bolts or Packing.

Largest Stocks in
Canada.



MADE ONLY BY THE
DOMINION RADIATOR CO., Limited
TORONTO.

The Largest Radiator Manufacturers under
the British Flag.

Ask for

Hagar's

Fine Footwear

NUTS

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Almonds and Filberts

NOW IN STORE

PERKINS, INCE & CO.

41 and 43 Front Street East, TORONTO

**MARK FISHER,
SONS & CO.**

Fine
Woollens

AND

Tailors'
Trimmings

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STREET,
TORONTO

Cor. Craig St. & Victoria
Square, Montreal

935 BROADWAY,
NEW YORK.

FISHER & CO.,
HUDDERSFIELD, ENG.

RICE LEWIS & SON

LIMITED.

ARTHUR B. LEE,
President.
A. BURDETT LEE,
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Wholesale and
Retail

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HARDWARE,

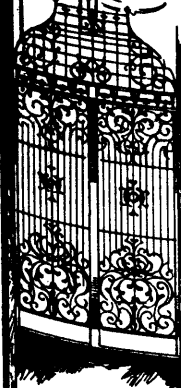
... BAR ...

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Wrought Iron Pipe
and Fittings

TORONTO - Ont.

*Person's
Elevators*



Do you require a high-
class Elevator,
either for passengers
or freight?
ELECTRIC,
HYDRAULIC,
STEAM or
HAND-POWER
If you do write us.
We can give you some
pointers.

OFFICE & WORKS
50.52.54.56 Duke St.
TORONTO.

BANK OF MONTREAL

Notice is hereby given that a dividend of Five 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 its banking house, in this city, and at its branches, on and after

Saturday, the 1st Day of December Next

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

By order of the board.

E. S. CLOUSTON, General Manager.

Montreal, 16th October, 1900.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 67

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

Saturday, the First Day of December 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.

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 his city, on and after

Saturday, the 1st 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, 23rd October, 1900.

THE MOLSONS BANK

Paid-up Capital. \$2,466,040
Rest Fund..... \$2,050,000

HEAD OFFICE,
MONTREAL

Incorporated by Act of
Parliament, 1855

BOARD OF DIRECTORS:

Wm. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay Samuel Finley J. P. Cleghorn H. Markland Molson F. C. Henshaw
JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs

BRANCHES:

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

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

AGENTS IN EUROPE—London—Farr's Bank, Ltd., Chaplin, Milne, Grenfell & Co., Ltd. Liverpool—The Bank of Liverpool, Ltd. Cork—Munster & Leinster Bank, Ltd. China and Japan—Societe Generale, Credit Lyonnais. Germany, Berlin—Deutsche Bank. Hanover and Paris—Hong Kong & Shanghai B'g Corp'n. Belgium, Antwerp—La Banque d'Anvers.

AGENTS IN UNITED STATES—New York—Mechanics National Bank, Kidder, National Bank, The Morton Trust Company. Boston—State National Bank. Cleveland—Peabody & Company. Portland—Casco Nat. Bank. Chicago—First Nat. Bank. New York—Commercial Nat. Bank. Detroit—State Savings Bank. Buffalo—The City Nat. Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First Nat. Bank. Toledo—Second National Bank. Butte, Montana—First Nat. Bank. San Francisco and Pacific Coast—Bank of British Columbia. Philadelphia—Fourth St. National Bank, Phil. National Bank. Seattle, Wash.—Boston 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 BRITISH NORTH AMERICA

Established in 1836
Incorporated by Royal Charter in 1840.

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

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

COURT OF DIRECTORS:

J. H. Brodie.	Richard H. Glyn.	John Paton.
John James Cater.	E. A. Hoare.	Geo. D. Whittman.
Gaspard Farrer.	H. J. B. Kendall.	A. G. WALLIS, Secretary.
Henry R. Farrer.	Frederic Lubbock.	

Head Office in Canada—St. James Street, Montreal

H. STIKEMAN, General Manager. J. ELMSELY, Inspector.

BRANCHES IN CANADA:

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

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

AGENCIES IN THE UNITED STATES, Etc.

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

THE DOMINION BANK

Capital (paid-up)... \$5,000,000
Reserve Fund..... 2,000,000

HEAD OFFICE,
TORONTO

DIRECTORS

HON. SIR FRANK SMITH, President	E. B. OSLER, M.P., Vice-President
W. Ince	Wilmot D. Matthews
W. R. Brock	A. W. ANSLIE

AGENCIES

Belleville	Guelph	Montreal	Oshawa	Whitby
Brampton	Huntsville, Ont.	Napanee	Seaford	Winnipeg
Cobourg	Lindsay	Orillia	Uxbridge	" North End

TORONTO—Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College Street.

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

T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

Notice is hereby given that a dividend of 5 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 Saturday, the first day of December next.

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

By order of the Board.

GEORGE P. REID, General Manager.

Toronto, Oct. 26th, 1900.

THE BANK OF TORONTO

DIVIDEND NO. 89

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

Saturday, the First 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, Oct. 24th, 1900.

Imperial Bank of Canada

DIVIDEND NO. 51.

Notice is hereby given that a dividend of 4½ per cent. for the half-year ending 30th November, 1900, upon the paid-up capital stock of this institution has this day been declared, and that the same will be payable at the bank and its branches on and after

SATURDAY, THE 1st DAY OF DECEMBER NEXT

The transfer books will be closed from the 17th to the 30th November, both days inclusive.
By order of the Board.

D. R. WILKIE, General Manager.

Toronto, 25th October, 1900.

The Merchants

Head Office,
HALIFAX, N.S.

Bank of Halifax

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

Directors. Thomas E. Kenney, Esq., President; Thomas Ritchie, Esq., Vice-President; Wiley Smith, Esq., H. G. Baird, Esq., M. L. C., Hon. David Mackeen, General Manager, Edson L. Pesse, Montreal. Secy and Superintendent of Branches, W. B. Terrance, Halifax. Inspectors Guyboro, Londonderry, Louisburg, C. E. Lanenburg, Maitland, Pictou, Port Hawkesbury, Shubenacadie, Sydney, Truro, Moncton, New Brunswick—St. John, Bathurst, Dorchester, Fredericton, Kingston, New Castle, Sackville, Woodstock. P. E. Island—Charlottetown, Summerside, Columbia—Montreal, West End, Montreal, Westmount. Ontario—Ottawa, British Columbia—Atlin, Bennett, Grand Forks, Nanaimo, Nelson, Rossland, Victoria, Vancouver, Yancouver (East End), Newfoundland—St. John's. Cuba—Havana. United States—New York (16 Exchange Place), S. H. Voorhees, Agent; Republic, Washington State.

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

The Quebec Bank

Head Office,
Quebec

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

Board of Directors
JOHN BRADLEY, Esq., President JOHN T. ROSS, Esq., Vice-President
W. A. Marsh, Esq., Cashier W. Vessey Boswell, F. Billingsley, C. F. Smith
THOS. McDOUGALL, General Manager

Branches
Quebec, St. Peter St. Upper Town. St. Roch. St. James St. St. Catherine E. Agouay—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.
Ottawa, Ont. Thorold, Ont.
Theftford Mines, Que. St. George, Beauce, Que.
Toronto, Ont. Victoriaville, Que.
Three Rivers, Que. St. Henry, Que.
Pembroke, Ont. Shawanggan Falls, P.Q.

Bank of British Columbia.

Incorporated by Royal Charter, 1883.
Capital (with power to increase) \$2,000,000 \$2,000,000
Reserve \$100,000 \$486,866

Head Office, 60 Lombard Street, London, England.

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

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

Bank of Nova Scotia

Capital paid-up, \$1,860,000.00
Reserve Fund, 2,281,942.86
Incorporated 1832

Head Office, HALIFAX, N.S.

Directors:
JOHN Y. PAYEANT, President CHARLES ARCHIBALD, Vice-President
R. L. Borden G. S. Campbell HECTOR McInnes
R. C. McLeod, Gen. Man. J. Walter Allison
D. Waters, Chief Inspector Geo. Sanderson, Inspector

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

Union Bank of Canada

DIVIDEND NO. 68

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 its Banking House in this city, and at its branches, on and after

Saturday, the First Day of December Next

The transfer books will be closed from the 15th to the 30th Nov. next, both days inclusive.
By order of the Board.

E. E. WEBB, General Manager.

Quebec, Oct. 23rd, 1900.

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

SATURDAY, 1st 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.

C. MCGILL, General Manager.

Toronto, 23rd October, 1900.

The Traders Bank of Canada

DIVIDEND NO. 30

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

SATURDAY, THE 1st DAY OF DECEMBER NEXT

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

H. S. STRATHY, General Manager.

The Traders Bank of Canada,
Toronto, 23rd October, 1900.

BANK OF HAMILTON

DIVIDEND NOTICE

Notice is hereby given that a dividend of Four per cent. for the current half-year has this day been declared, and that the same will be payable at the bank and its agencies on and after December 1st next.

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

By order of the Board.

J. TURNBULL, Cashier

Hamilton, Oct. 22, 1900.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N.B.

Incorporated by Act of Parliament, 1864
A. F. RANDOLPH, President J. W. SPURDEN, Cashier

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

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.

An Investigation of the
Vaults of
The Provincial Trusts Co.

In the
Temple Building,
Toronto,

will convince you that no more
secure place for depositing papers
is to be found in Canada.

Boxes at all prices.

FOUR PER CENT. DEBENTURES

Debentures for \$100 and upwards are issued for terms of one, two, three, four or five years. Coupons are attached for interest from the date on which the money is received, at four per cent. per annum, payable half-yearly.

THE CANADA PERMANENT AND WESTERN CANADA MORTGAGE CORPORATION

Head Office:
Toronto Street
TORONTO

The BANK OF OTTAWA HEAD OFFICE, OTTAWA, CAN.

Capital Authorized.....\$2,000,000	Capital Subscribed.....\$1,994,900
Rest.....\$1,572,082	Capital Paid-up.....\$1,957,310

Directors
 CHARLES MAGRE, President.
 Hon. Geo. Bryson, Jr., Fort Coulonge.
 Denis Murphy.
 GEORGE HAY, Esq., Vice-President.
 Alex. Fraser, Ottawa.
 John Mather.
 David MacLaren.

Branches—Arnprior, Alexandria, Avonmore, Bracebridge, Carleton Place, Hawkesbury, Keewatin, Lanark, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, Smith's Falls, Toronto, Vankleek Hill, Rideau Street and also Bank Street, Ottawa, Winchester, in Prov. of Ontario; Winnipeg, Dauphin, and Portage la Prairie, Manitoba; Montreal, Lachute, Hull, Shawinigan Falls, Que.
 GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

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

Board of Directors
 R. W. HENEKER, President.
 Israel Wood
 J. N. Galer
 J. S. Mitchell
 G. Stevens
 H. B. COCHRANE, Vice-President.
 H. B. Brown, Q.C.
 N. W. Thomas
 H. Kathan
 W. M. FARWELL, General Manager.

Head Office—**Sherbrooke, Que.**
 Branches—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown, Que., Grand Forks, B.C.
 Agents in Montreal—Bank of Montreal, London, Eng.—The National Bank of Scotland, Boston—National Exchange Bank, New York—National Park Bank.
 Collections made at all accessible points and remitted.

The Western Bank of Canada.
 Head Office, - OSHAWA, ONT.

Capital Authorized.....\$1,000,000	
Capital Subscribed.....500,000	
Capital Paid-up.....388,240	
Rest.....128,000	

Board of Directors
 JOHN COWAN, Esq., President
 RUBEN S. HAMLIN, Esq., Vice-President
 W. F. Cowan, Esq., W. F. Allen, Esq., J. A. Gibson, Esq.,
 Robert McIntosh, M.D., Thomas Paterson, Esq.,
 T. H. McMILLAN, Cashier

Branches—Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, Port Perry, Tavistock, Ont.
 Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
 Correspondents in New York and in Canada—The Merchants Bank of Canada, London, Eng.—The Royal Bank of Scotland.

THE HAMILTON PROVIDENT AND LOAN SOCIETY
 DIVIDEND NO. 59

Notice is hereby given that a dividend of Three per cent. upon the paid-up capital stock of the Society has been declared for the half-year ending 31st December, 1900, and that the same will be payable at the Society's head office, Hamilton, Ont., on and after Wednesday, the 2nd day of January, 1901.

The transfer books will be closed from the 15th to the 31st December, 1900, both days inclusive.
 By order of the Board.
 FERRIE, Treasurer.
 November 19th, 1900.

LONDON & CANADIAN LOAN & AGENCY CO., Limited.

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

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

MONEY TO LEND
 on Bonds, Stocks, Life Insurance Policies and Mortgages.
 Rates on application.
 V. B. WADSWORTH, Manager.
 103 Bay Street, Toronto.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....\$700,000	
Reserve Fund.....\$40,000	

Board of Directors:
 Patrick O'Mullin, Pres., George R. Hart, Vice-Pres.
 J. J. Stewart, W. H. Webb, C. 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., Can-so, N. S., Levis, P. Q., Lake Megantic, P. Q., Cookshire, P. Q., Quebec, P. Q., Hartland, N. B., Danville, P. Q., Grand Falls, P. Q., Mahone Bay, N. S., Mabou, C. B.

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

HALIFAX BANKING CO.
 Incorporated 1872.

Capital Paid-up.....\$500,000	
Reserve Fund.....400,000	

HEAD OFFICE, HALIFAX, N.S.
 H. N. WALLACE, Cashier

DIRECTORS
 ROBIE UNICKE, President
 W. N. Wickwire, John MacNab, C. W. Anderson, Vice-President, W. J. G. Thomson

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockport, Lunenburg, Middleton, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.
 CORRESPONDENTS—Dominion of Canada: Molesons Bank and branches. New York: Fourth National Bank, Boston; Suffolk National Bank, London, England; Parr's Bank, Limited.

Agricultural Savings & Loan Co.
 LONDON, ONTARIO

Paid-up Capital.....\$ 630,100	
Reserve Fund.....180,000	
Assets.....2,313,531	

Directors:
 Messrs. D. Regan, President. W. J. Reid, Vice-Pres.
 Thos. McCormick, T. Beattie, M.P.
 and T. H. Smallman.

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.
 Deposits received. Debentures issued in Currency or Sterling.
 C. P. BUTLER, Manager.

BANK OF YARMOUTH
 NOVA SCOTIA

T. W. JOHNS, Cashier
 H. G. PARISH, Assistant Cashier

Directors:
 John Lovitt, Pres., S. A. Crowell, Vice-Pres.
 H. Cann, Augustus Cann, J. Leslie Lovitt

CORRESPONDENTS AT
 Halifax—The Merchants Bank of Halifax.
 St. John—The Bank of Montreal.
 Montreal—The Bank of Montreal and Molesons Bank.
 New York—The National Citizens Bank.
 Boston—The Eliot National Bank.
 Philadelphia—Consolidation National Bank.
 London, G. B.—The Union Bank of London.
 Prompt attention to Collections.

THE DOMINION SAVINGS & INVESTMENT SOCIETY
 LONDON, CANADA

Capital Subscribed.....\$1,000,000 00	
Capital Paid-up.....932,962 79	
Total Assets.....2,230,692 48	

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

LA BANQUE NATIONALE
 Head Office, - - QUEBEC

Paid-up Capital.....\$1,500,000	
Rest.....200,000	

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 Prompt attention given to collections.

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-----------------------	----------------------

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 F. GRANT, Cashier

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HURON AND ERIE
Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	\$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	833,000

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

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

The Home Savings and Loan Company
LIMITED.

OFFICE: No. 78 CHURCH ST. TORONTO

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

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

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

The Toronto Mortgage Company

Office—No. 13 Toronto St.

Capital Authorized	\$1,445,866
Capital paid-up	724,510
Reserve Fund	253,000

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

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

WALTER GILLESPIE, Manager

THE ONTARIO LOAN & SAVINGS COMPANY
OSHAWA, ONT

Capital Subscribed	\$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and 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, 28 TORONTO ST., TORONTO.

Capital	\$2,000,000
Res.	350,000
Assets	4,359,860

DIRECTORS
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Money lent on Real Estate. Debentures Issued.

EDWARD SAUNDERS, Manager.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA,

Imperial Buildings, 22 and 24 Adelaide Street East, TORONTO, Ont.

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

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

Mercantile Summary

JULES GUAY, a young tobacconist, of recent establishment, at Quebec, has compromised his limited liabilities at 65 cents on the dollar, and has decided to quit the business.

THE Dominion Iron and Steel Company have now 700 men working in their mine at Belle Island, and it is expected that by the end of the week 1,000 men will be there at work.—Chronicle.

THE Dominion Government steamer, "Petrel," has arrived at Amherstburg, Ont., with a quantity of fish, and 155 gill nets, seized in Canadian waters from American fishermen.

THE Allan Steamboat Co. have decided to convert the "Sarmatian" and the "Buenos Ayrean" into passenger steamers, to run direct, next year, between Montreal and Glasgow, with special reference to the Exposition traffic.

MONTREAL streets were last Saturday evening plunged in darkness, owing to the sudden carrying away of a portion of the big dam belonging to the Chambly Power Co., at Chambly. The damage, which will cost some \$25,000 to repair, was caused by the pressure of water on the gates, gradually undermining the concrete.

Six carloads of peas, the first of the winter port freight to arrive by the Intercolonial Railway, for shipment to the Old Country, reached St. John on Saturday last. It is stated that there are from 100 to 150 carloads of wheat on the way. In all it is expected about 600,000 bushels will have reached that port by to-day.

DURING the last two months, the Granby smelter, at Grand Forks, has shipped \$105,000 worth of copper matte, although during six weeks of that period the smelter was only operating one stack of a capacity of 300 tons a day. It is now treating 18,000 tons a month of copper ore, and is already beginning to draw ore from American camps.

IN the Practice Court, at Montreal, Joseph Ward filed an opposition to the projected sale of the property of the Cold Storage and Freezing Co. at any rate until after January 1st, so that more details could be gathered; but his motion was dismissed, with costs, as well as his petition to have his legal representative appointed inspector of the insolvent estate.

ON Thursday, the 15th inst., the firm of Robertson Bros., wholesale confectioners, Toronto, was dissolved, Mr. Alexander Robertson retiring. The business will be continued by the remaining partner, Thomas Robertson. This factory has had a career of between thirty and forty years, for it was during or immediately after, the American Civil War, that the brothers Robertson began in a modest way on Yonge street. The progress of the firm is attested by the extent of their present premises on Queen street East.

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

Year's Gain \$200,028.20

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

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	515,000
Total Assets	3,740,653
Total Liabilities	2,011,311

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

WILLIAM F. BULLEN, Manager.
London, Ontario 1899

The Dominion Permanent Loan Co.
12 King St. West, Toronto

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

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

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

THE TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851.

Subscribed Capital	\$1,500,000
Paid-up Capital	555,000
Reserve Fund	177,428

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L. EDYE }

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Capital Subscribed	\$400,000
Capital Paid-up	140,000
Assets	170,500

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MURRAY, Accountant's Office,
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Ontario.The only
Table
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Per Cent.
Rates.
Price \$10!**Mercantile Summary.**WORK is being pushed on the new
Midland bridge, over the Shubenacadie
river.THE Frontier Steamboat Company has
decided to build a new boat to go on the
St. Croix river route next spring.AN American syndicate has taken over
control of the copper deposits on the St.
George's river, near Bras d'Or, C.B.,
and will proceed to develop them.THE Chatham Loan and Savings Co.
has declared a dividend at the rate of six
per cent. per annum for the current
half-year, ending with December.IT is expected that the new shops,
which the Great Northern Railway
Company are building at Port Arthur,
will be fully equipped and in operation
by the end of this year.THE two railways at Rosslyn, the
Great Northern and the Canadian Pacific,
have now joined tracks, thus greatly
has been rivalry between the two roads.
facilitating shipments. For years thereON Monday night last, the bars in the
rear of McRae Bros.' grocery, at
Kingston, were broken off, and burglars
entered the building. They broke open
the safe, taking \$450, including cheques.THE Saguenay Lumber Company, of
Victoriaville, Que., composed of Messrs.
A. Mercier, of Port Dalhousie, Ont.; F.
C. Dudley and C. W. Morton, of Port-
land, Me., has purchased 550 square
miles of pine and spruce timber limits on
the St. Lawrence, and intend building
next summer a sawmill and pulp mill on
Escoumin's Bay.A MERCHANT who is alleged by differ-
ent witnesses to have threatened to "fool
his creditors," and who disposed of his
business with that apparent intent, was
brought before Police Magistrate Deni-
son, at Toronto, a week ago. This man
is Malcolm Gray, of Orangeville, and
was committed for trial. He says his
wife is in the States, and has the pro-
ceeds of the sale of his stock (it was
sold on 18th October, it appears, to
Brett & Leighton, for \$9,600), and other
means, making up some \$15,000. Gray
will, perhaps, find that defrauding his
creditors in so barefaced a way is not so
easy as he thought.THE general store business of J. H.
Parker & Co., at Waverley, was taken
over by his brother, W. J. Parker, in
July, 1899. A year later, W. J. submitted
a statement showing a surplus in busi-
ness of \$1,300, and an equal amount in
real estate; but it is doubtful if this sur-
plus existed, for he then owed \$2,300 on
stock. His real estate was mortgaged
for \$1,600. Now his assignment is an-
nounced.—In the early part of 1890,
Charles Knechtel started a harness shop
in Wingham. He now finds it necessary
to assign.—So does George E. Fax,
tailor, of Belleville. Up to January,
1896, he had been employed as cutter at
a salary of \$20 per week. Evidently he
did not know when he was well off.**THE TORONTO GENERAL
TRUSTS CORPORATION**Office and Safe
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HON. S. C. WOOD, W. H. BEATTY, Esq.

J. W. LANGMUIR, Managing Director.

A. D. LANGMUIR, Assistant Manager.

JAMES DAVEY, Secretary.

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Notice is hereby given that it is the intention of the Canadian Bank of Commerce and the Bank of British Columbia to apply to the Governor-in-Council of Canada at Ottawa for approval of an agreement between the said banks for the purchase by the Canadian Bank of Commerce of the entire assets of the Bank of British Columbia. This notice is given pursuant to Section 39 of "The Bank Act Amendment Act, 1900," (Canada), and such application will be made after this notice has been published for at least four weeks as required by the said section.

B. E. WALKER,
General Manager Canadian Bank of Commerce.
S. CAMERON ALEXANDER,
Secretary Bank of British Columbia.

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Box 65, Teeswater.

Mercantile Summary.

A LEADING country merchant, of St. Apollinaire, Quebec, J. B. Lambert, whose failure was lately noted, has arranged with his creditors at 55 cents in the dollar, cash.

ACCORDING to a cable despatch, the Government of New South Wales reports that 1,563,060 acres of land in New South Wales are under wheat cultivation, and that the total yield ought to be sixteen million bushels.

J. R. BOOTH's sawmills, in Ottawa, are to be kept running all winter; at any rate in part, and a cut of 100,000,000 feet is anticipated. Several of the other lumbering establishments in that city will shut down shortly for the season.

A SYDNEY paper says: It is currently reported that the property at North-West Arm, owned by the Cape Breton Manufacturing and Development Company, now in liquidation, will be operated by a new concern composed of Canadian and American capitalists.

It is reported in Montreal that the Montreal Stock Exchange will probably purchase the building which they now occupy as tenants. This property, which was formerly owned by the Western Loan and Trust Company, is now on the market and the value placed on it is \$80,000.

A NOTABLE failure in Montreal is that of A. S. & W. H. Masterman, pork packers, who have consented to assign, and who are estimated to owe \$165,000. They succeeded in 1886 to a business which had been long and profitably carried on by their father, but in 1895 they invested some \$40,000 in a pulp business in New Brunswick, which did not result well, and which called for further considerable investments of capital. They eventually sold out the business, but at a heavy loss. The liabilities are largely of a mortgage character, but a number of drovers are interested for considerable sums.

THE following are the late minor failures in Montreal and environs. A voluntary assignment has been made by G. O. Lussier, a dry goods retailer. He is a middle-aged man, with a long experience as a clerk, but apparently lacks the necessary managing capacity. He only began business last spring. Liabilities are said to be about \$4,000.—A. P. Lalonde, a grocer in Cote St. Paul suburbs, has also assigned, with small liabilities.—Mrs. M. L. Leonard, a widow, doing a small boot and shoe business, has abandoned her estate, owing about \$1,500.—A demand of assignment has been made upon F. J. Pelletier, He began retail dry goods business in 1896, paying 75 cents on the dollar for a bankrupt stock, and is reported as having been slow pay of late.—Louis Bolduc, an old-time carriage-maker, at Montreal, has become involved, and has assigned on demand. His liabilities are placed at \$23,274.

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Mercantile Summary.

THE total number of sea-going vessels arriving at the port of Montreal during the season now closing, will amount to 731, with a total tonnage of 1,400,881, or 70 vessels and 116,730 tons less than last year.

THE Amherst and Sydney firm of Rhodes, Curry & Co., have begun the erection of ninety houses at Glace Bay for the Dominion Coal Co. These houses are to be between the town and Dominion No. 4, thus connecting the two places.

A COMPANY is being formed, under the leadership of Bradford Cann, of Yarmouth, to build a freight steamer of some 6,000 tons to run between Nova Scotia and Manchester, England. An order has already been placed for building the vessel in Great Britain, and she is to be ready by April.

THE assignment is reported of P. Boileau & Frere, quite a large contracting firm, of Isle Bizard, in the Lake of Two Mountains, Quebec. They make a specialty of church building, and have at present on hand the erection of a church at Sherbrooke, and another at Point St. Charles. The liabilities are reported at \$52,000, divided among 140 creditors.

WE observe that one of the well-known industrial establishments of the Maritime Provinces, to wit, the Robb Engineering Co., Limited, of Amherst, N.S., is making a move to increase its capital and manufacturing facilities. This was not unlooked for, because the reputation and business of the company has been growing for years, and deservedly. One of their specialties is steam-engines, for driving electric machinery, and these they send to Europe, Asia, North and South America; but they make any other lines. The proprietors are trained machinists, as their father was before them, and, in the personnel of the establishment, they have the benefit of the latest scientific skill and experience. Their offer of debentures and a small amount of stock is likely to meet with a ready response from investors.

FROM St. Hyacinthe, Quebec, is reported the failure of J. A. and M. Cote, a prominent shoe manufacturing firm of that city. The name is an old one in St. Hyacinthe, but this firm dates only from 1890, and they were originally employees of the old firm of Louis Cote & Bro., whose business they eventually bought, on long terms, the town granting them a bonus of \$15,000. Their capital at first was small, and even with the help above noted, they have had a heavy load to carry. Though thoroughly practical men, in their line, there have developed apparently some weaknesses in management, and prudence was not always shown in the selection of credit risks. The liabilities are estimated at \$130,000, on which an offer of 25 per cent., cash, has been made. It is reported that a proposition has been made that the town advance them the cash required, in the shape of a loan, at 4 per cent. interest.

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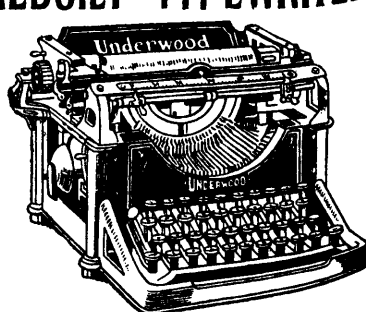
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" 16, " 16 "	5.00
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" 24, " 24 "	7.00

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 WE CARRY PLAYING CARDS.

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 Estates carefully and economically managed.
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THE UNDERWOOD

The following are the lowest prices ever offered and will hold good only a limited time:

No. 2 Caligraph	\$25 00
No. 5 Blickensderfers	25 00
No. 3 Remington (wide carriage)	25 00
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No. 1 Smith Premier	50 00
No. 1 Yost	35 00
No. 1 New Yost	40 00
New Franklin	30 00
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These machines have been thoroughly tested and overhauled and will be guaranteed for one year.

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The Strongest and Best

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To the Stove and Hardware Trade

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

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Highest grades only

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Paints . . .

Machinery Oils,

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Varnishes, Japans
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White Lead

When writing to advertisers please mention this journal.

A SOFTENING plant is being put in in connection with the Winnipeg waterworks system.

WM. SOMERVILLE'S apple evaporating and drying kiln, at Hamilton, has been burned down. Loss, \$1,000.

BROCKVILLE has disposed of an issue of \$14,000 worth of waterworks debentures at \$103.93. They cover twenty-five years, and bear 4½ per cent. interest.

IN the recent storm on the coast of the Maritime Provinces, the breakwater and lighthouse at Negrotown were seriously damaged, and the Provincial Legislature is taking steps to repair them.

THE Craig Company, Limited, has been incorporated under the laws of the province of Manitoba, for the purpose of carrying on a general merchandise business, with a capital of \$50,000.

E. P. ALLISON, of Halifax, represents a company who are about to spend between \$58,000 and \$62,000 in the establishment of a cold storage plant and warehouse, either in that city or in St. John.

THE Canadian exhibit of railway ties, at the Paris Fair proved of such interest that a new trade may spring up in that line between this country and the Continent. Many enquiries are being made.

A CONTRACT has been entered into between the Canada Atlantic and the Inter-colonial railways for the carriage of Western grain to the Canadian seaboard at St. John. The contract price is stated to be the same as to Boston, though the distance to St. John is a little longer.

THE Hants Journal says that since operations were commenced on the Big Five Gold Mining Co.'s property, at Renfrew, in May last, the returns aggregate \$22,360, which, seeing the small number of men employed, was considerably better than anticipated.

AT a meeting of the Board of the Industrial Exhibition Association, they decided to ask the Toronto City Council to submit a by-law for the purpose of raising the sum of \$200,000 for new buildings and improvements. They also recommend that prizes be offered for competitive plan from Canadian architects.

HALFPENNY & WASHBURN, dealers in men's furnishing goods, assigned in July, 1891, at North Bay. After this, the former started business under cover of his wife, as Halfpenny & Co., but owing to strong competition and lack of capital, she too assigns. The creditors decided to give the firm a week to make an offer. The liabilities are \$9,200, and the assets only \$6,600, we are told.—The Chatham drug firm of Powell, Davis & Co., of which F. L. Davis is sole owner, has assigned. Owing to heavy expenses, he made no money, and has handed the concern over to the tender mercy of creditors.—At Bervie, Ont., J. T. Welsh, tinsmith, has assigned, after five years in that place. His assets are mortgaged for all their value. Formerly he had been in Kincardine.

H. W. PETRIE

141 to 145 Front Street West,
TORONTO

I have in stock the following New Lathes for sale:

- No. 14,743—43 x 28 inch Gap Engine Lathe, 20 feet bed.
- No. 14,744— " " " " " "
- No. 14,866— " " " " " "
- No. 13,911—24 x 16 " " " " 6 feet bed.
- No. 14,859—26 inch Engine Lathe, 12 feet bed.
- No. 14,694—18 in. Brass Finishers' Turret Lathe, 7 ft. bed.

Also a large stock of second-hand lathes. A full line of iron and wood-working in stock. Engineers' and Millmen's supplies. Send for Catalogues.

The NORTHERN ELECTRIC

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Manufacturing Co., Limited

MANUFACTURERS OF AND DEALERS IN

Electrical Apparatus and Supplies

OF EVERY DESCRIPTION

Special attention to all classes of

METAL WORK

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FACTORY, 371 Aqueduct St.

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THE CANADA SUGAR REFINING CO.

(LIMITED) MONTREAL

Manufacturers of Refined Sugars of the well-known Brand



Of the Highest Quality and Purity.

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

LUMP SUGAR

In 50 and 100 lb. boxes.

"CROWN" GRANULATED

Special Brand, for confectioners and other manufacturers.

EXTRA GRANULATED

Very Superior Quality.

CREAM SUGARS

(Not Dried).

YELLOW SUGARS

Of all Grades and Standards.

SYRUPS

Of all Grades in Barrels and Half Barrels,

SOLE MAKERS

Of High-Class Syrups in tins, 2 lbs. and 8 lbs. each.

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Money Received in Trust for Safe Investment.

W. T. WHITE, . . . Manager.

THE Orford Copper Co., of New Jersey, are building a refining and smelting works, at Coppercliff, near Sudbury, for the purpose of working up the product of the Canadian Copper Co., which formerly has been sent across the line for treatment, but which now, in accordance with the new law passed by the Ontario Government, would have to pay an export duty. They will also refine the product from their own mine, near Massey Station.

THE Canada Iron Furnace Co. has almost completed the erection of some new works at Midland, for the purpose of smelting ore from the "Helen" mine, at Michipicoten. It will be the first instance, we are told, of an Ontario furnace running entirely on Canadian ores. By the way, some ore from this mine was recently shipped into the United States, and it is hoped to be the precursor of a large export of Canadian iron ore into that country.

THE Government of Chili has set aside the sum of \$20,000 for the President of the National Society of Agriculture, in order that he may purchase in foreign markets agricultural machinery and sell it at cost price to the members of the society. It is a pity that transportation from this part of the world, as from the United States, is so insufficient, or Chili, it appears, would present a fine opening for our manufacturers in this line.

THE Niagara Falls Metal Works Co. has been absorbed by the McKinnon, Dash, and Hardware Co., of St. Catharines, and the new company, which has been formed with a capital stock of \$300,000, will be known as the McKinnon, Dash & Metals Works Co., and will manufacture the same lines of goods as have been made by the two firms in the past. The president of the company will be J. E. McRae; vice-president and manager, Geo. J. Armstrong; secretary and treasurer, L. E. McKinnon. The erection of a new factory to accommodate 200 hands, is under contemplation.

THE Rossland Board of Trade is considering the question of an exhibit of ores for the Glasgow Exhibition, which opens in May of next year. There is an appropriation of \$10,000 available for this purpose, and it is probable that the forthcoming legislative assembly will contribute an additional \$15,000. Unless some action is taken speedily, the only exhibit likely to be made from British Columbia is the one which was lately at the Paris Exposition, which was not as representative as it might have been.

FOR many years the Lovitts have been prominent people in the shipping, banking and mercantile circles of Western Nova Scotia, and the late Mr. George H. Lovitt, of Yarmouth, was one of the best-known of them. We observe that his will was proved the other day, and that the value of his estate is placed at \$700,000. He left it nearly all to relatives; an exception being made, however, in a bequest of \$1,000 to the Old Ladies' Home.

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.

Wm. Parks & Son

Limited.

ST. JOHN, N. B.

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

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

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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

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GEORGETOWN, - - - ONTARIO,

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties

JOHN BARBER

THE BROWN BROS. LTD.
Commercial Stationers

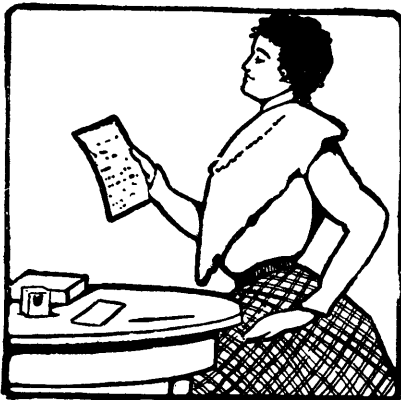
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ACCOUNT BOOKS
OFFICE SUPPLIES

of every description.

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51-53 Wellington St. West,
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knows her letters look better on good stationery. All the largest Banks, Insurance Companies, Legal Firms and Business Houses use our special water-marked "Regal" and "Hercules" Bond Papers, with envelopes to match, bearing our Registered Trade Mark. If your stationer cannot supply you we will.

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Company, Ltd.

Manufacturing and Wholesale Stationers.

TORONTO - - ONTARIO

THE LONDON GUARANTEE and ACCIDENT COMPANY
Limited, of LONDON, England.

Head Office for Canada, Toronto

Issues Guarantee Bonds at lowest rates, covering:

Government, Municipal, Bank, Railway and Company	Officials.	Accountants, Cashiers, Clerks, Collectors, Insurance Agents,
	Administrators' Bonds, Appeal Bonds, Liquidators' Bonds, etc., etc.	

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

The "Remington" Typewriter half-page advertisement will appear in this part of the paper next issue. Watch for it.

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

Capital Wanted

Capital is required to enlarge and extend an already well-established manufacturing business. The parties now interested feel certain of immediate success, and in fact are already working the business to its fullest capacity. It has been thought, however, advisable to invite parties with say \$5,000 for investment to consider the proposition. Full particulars given to responsible parties.

BOX 7, The Monetary Times, Toronto

Wanted

MARRIED MAN, age 36, desires partnership or position as manager of general store. Would go into business in a growing town with desirable party having capital. For twelve years had charge of a general store doing one of the largest businesses in western Ontario. Would be open for engagement after January 1st. Speaks German and English. For references and particulars write Box 8 Monetary Times.

Brantford Soap Works FOR SALE

The BRANTFORD SOAP WORKS CO., Limited, are retiring from business and offer for sale all their well-known Trade Marks, including

"Ivory Bar"

Boxes, Wrappers, Labels, Advertising Matter, Dies, Good Will, Formulas, &c. The large Factory, Grounds, Plant and Machinery will be sold at a low price on easy terms.

The factory is in first-class running condition. Immediate possession can be obtained.

Full information will be given on application to
HARRY A. GENET, Secretary-Treasurer,
Brantford, Ont.

November 14th, 1900.

Steel Castings

in all sizes, of first-class quality, furnished promptly.

Heavy Machine-Dressed Gears, Iron Bridgetrees, Belt and Rope Pulleys, Shafting, etc.

PROPELLER WHEELS

solid or sectional. Designs for Improvement of Water Powers executed.

Write **The Wm. Kennedy & Sons, Ltd.**
OWEN SOUND, ONTARIO

SONIER & RICHARDS' general merchandise store, at Memramcook, has been destroyed by fire. Loss, \$6,000; only partially insured.

WORK on the construction of the Sarnia street railway has been rushed lately, with the result that it is expected to be in running order early next month.

MRS. M. MOSSEY, in the millinery line at Cornwall, Ont., has assigned, after two of her principal creditors had entered suits for past-due claims. She succeeded her daughter, who failed several years ago.

B. SCHAEFFER, doing a small dry goods and clothing business, at Magog, Que., has made an assignment. He had only been a short time in business at this point, having previously "kept store" for short periods at St. George de la Beauce and Quebec.

It is a little more than two years since D. A. Black opened a drug store in Medicine Hat, N.W.T. Last January he claimed a surplus of \$2,000, but this week his assignment is announced. The compromise of offer of G. R. M. Stritzel, general store keeper, at Plum Coulee, has been declined, and the business will be wound up.—Creditors have accepted 50 per cent. of their claims from J. Udow, shoe dealer, etc., Winnipeg, who assigned last month.

D. L. BETTCHEN, jeweller at Moyie, B.C., has assigned. He had changed his location several times in a few years, but did not seem to strike the right spot for success.—The sheriff is in possession of the shoe stock of J. A. Thurston, at Nanaimo, B.C., and it is advertised for sale by auction.—Creditors have closed the Vancouver grocery of Mrs. Close.

ONLY in August last, Hewitt & Zimmerman succeeded Zimmerman & Cooper, as general storekeepers, at Oil Springs. At that time Hewitt & Zimmerman claimed a surplus of \$1,500. This has evidently decreased rapidly, for they assign.—Other assignments are those of Olive L. Stephenson, who is a milliner at Petrolia; and W. J. Whitlock, a tinsmith, at Walkerton.—E. R. C. Clarkson has been appointed interim liquidator of the Automatic Steam Cooker Co., Limited, Toronto. It is only six months since this company was incorporated with a paid capital of \$20,000. Patents represented three-fourths of this sum.

OUT THEY GO!

Four young people sent into business offices on the 15th inst. in this city.

IN THEY COME!

From Napanee, Picton, Harriston, Regina, and other outside places, as well as from our city, came bright young people last week to enjoy a practical training in our school.

YOU may enter at any time. With ten teachers and first-class equipment we can produce good results.

CENTRAL BUSINESS COLLEGE, Toronto
Circulars free. W. H. SHAW, Principal.

BANKERS

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

ONTARIO

ACTON, Halton County, **STORIE, CHRISTIE & CO.**

AILSA CRAIG, Middlesex County. **JOS. ROSSER**

ALLISTON, Simcoe County. **GRAHAM & KNIGHT.**

AMHERSTBURG, Essex County. **THE CUDDY-FALLS CO.**

ARKONA, Lambton County. **JOSEPH WILCOX.**

MEAFORD—Grey County. **C. H. JAY & COY.** Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

NORTH-WEST TERRITORIES

WAPELLA, Assinibola, N.W.T. **R. A. PEASE & CO.** (with Branch Office at Moosomin, N.W.T.)

J. E. EVANS.

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

F. J. LUMSDEN,

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

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

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

H. H. MILLER, Hanover

"WINNIPEG CITY."

WALTER SUCKLING & CO.
Real Estate Agents and Managers

Deal in city property exclusively. Manage over 500 tenants. Money to loan on favorable terms. Fifteen years' experience **WINNIPEG, MAN.**

JOHN RUTHERFORD,

OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

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

WINDSOR SALT

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

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10% INVESTMENT

A successful Corporation, established 15 years, will sell small amount of stock—paying 10 per cent. per annum. Cause, increased capacity of business. Rare investment. For particulars, address

**Room 601, Merchants Bank Building,
MONTREAL, P.Q.**

FIRE INSURANCE MATTERS.

The work of installing a system of waterworks, at Tadousac, is well under way, several houses being already supplied with good water.

R. H. Campbell's furniture warehouse, in Portage la Prairie, has been burned down. Loss, \$3,000; about half insured.

The cold storage establishment and egg-pickling works, at Iroquois, owned by W. Meldrum & Co., of Montreal, were last week destroyed by fire. The loss is placed at about \$8,000, partially insured.

The council of St. Louis du Mile End, Montreal, are ordering a 54-ft. extension fire ladder, at the suggestion of the insurance companies.

What might have proved a very disastrous fire visited Renfrew, Ont., last week, and, as it was, several houses were destroyed.

The Board of Fire Underwriters at St. John have decided to increase the rates of insurance on both buildings and stock of any house carrying firecrackers for sale, either by wholesale or retail. The rate for wholesale houses will be 50 cents increase per \$100, and on retail houses \$1 per \$100.

Burglar insurance is still another illustration. Knowing the size of a city, the number of its police, its annual record of arrests and certain other particulars, the expert is able to calculate with considerable exactitude the risk run by each householder of being looted by midnight prowlers.

There are a hundred and one other varieties of hazard, which may be guarded against, more especially in Europe; but the underlying principle is the same in all—the law of averages. The sum total of statistics continually being collected by insurance agents and investigators throughout the world is vast, almost beyond belief, and the exactitude of their inferences is being constantly increased.

LIFE INSURANCE MATTERS.

We would say, in answer to an enquiry from a Winnipeg subscriber, that the last meeting of the Actuarial Society of America was held in New York on 25th and 26th October. We understand that some Canadian members were present—Mr T. B. Macaulay, of Montreal; president, was in the chair—but that no papers were read by Canadians. There was no discussion on the subject you mention, but there was a paper by Emory McClintock, entitled: "Should

DEBENTURES FOR SALE.

\$7,500—4½ PER CENT.—20 YEARS

The Municipality of East Toronto, will issue debentures to the amount of \$7,500, with interest at 4½ per cent. The debentures extend over a period of twenty years. The debentures are a general charge against the whole municipality, and are being issued to pay for an electric lighting system, which is being established. For particulars apply to DUNCAN, GRANT, SKEANS & MILLER, Solicitors, 25 King St. west, Toronto.

THE ELECTRICAL CONSTRUCTION CO.

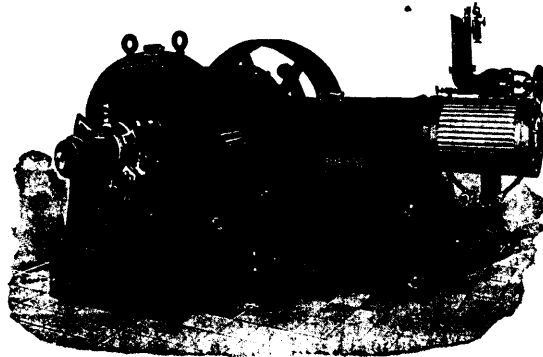
OF LONDON, Limited

**For Dynamos,
Motors, Wiring
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Insulated Lighting Plants for
Factories, Stores, and
Public Buildings a Specialty.

Estimates cheerfully given.

Head Office and Factory:
90 York St., London,
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GOOD ROADS MACHINERY CO.

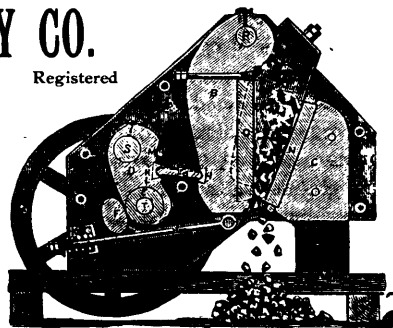
JOHN CHALLEN, Manager. HAMILTON, ONT. Registered

"Champion"

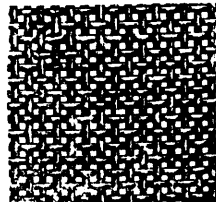
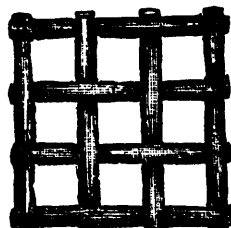
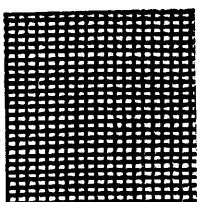
STEEL FRAME ROCK CRUSHER. Sectional view of parts.

Road Graders, Road Rollers,
Macadam Spreading Wagons,
Street Mud Cleaners Road Plows
Wheel and Drag Scrapers.

Now introduced in every Province of the Dominion.
Twentieth Century Catalogue now ready.



Wire Cloth



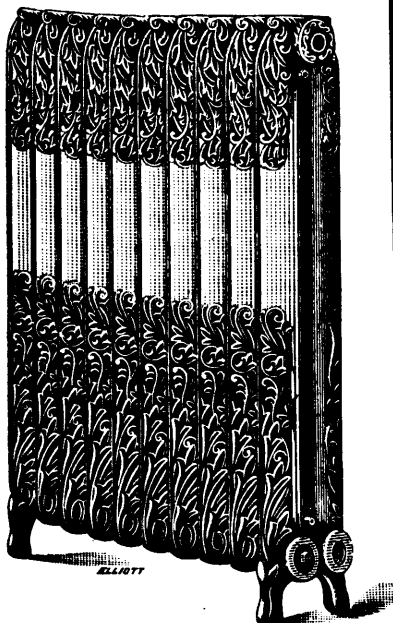
**FOR MINING AND MILL
PURPOSES**

ALL GRADES MANUFACTURED BY

**The Geo. B. Meadows, Toronto,
Wire, Iron and Brass Works Co., Limited,
117 King Street West, Toronto, Canada.**

Radiator Perfection

Graceful design, mechanical excellence and an immense scope of sizes and shapes are offered you in Oxford Radiators for hot water and steam heating.



One special unique feature of superiority is their iron to iron joints, without gaskets—they never leak. If you're interested in any heating question, let us give you full information.

The Gurney Foundry Co., Ltd.

TORONTO WINNIPEG VANCOUVER
The Gurney-Massey Co., Ltd., Montreal.

Life Companies Discriminate Against Women?"

The present is a time—we don't say it is a good time, for November is rarely a promising period for canvassers—but it is a time when agents may be laying pipe for Christmas week. Most people are beginning to think of Christmas boxes, the young man for his girl, the husband for his wife, the summer chum for his friend. Let agents work up the idea among their clients that a policy of life assurance is the best present for husband, father, employer, or friend.

The North American Life Assurance Company, which had already extended its business to five of the United States, now opens in New York State, having made a deposit of some \$250,000, in bonds. We are told that Mr. John N. Lake, formerly a director, has resigned that position to take the position of auditor, succeeding the late Dr. James Carlyle in that capacity.

It has not been a particularly good year, thus far, for the life companies; in fact, this year is described as "an off year." No one, out of several managers of companies consulted, pretends to expect as big a new business this year as last. The reason is that last year, in anticipation of the increase of premium rates, an extraordinary effort was made by most companies to get in new business. And those persons, who had any notion of insuring their lives, were more disposed to do so in 1899, when they learned that 1900 would witness a higher tariff of premiums.

There are thirty-five companies soliciting life policies in Canada, a number which, considering that our population is probably six millions, and the insurable adults one-half to three-quarters of a million, means that the companies have still a considerable field to work. But competition is very keen; and the average life agent has not yet learned to keep a stiff upper lip as to the value of his services and the goods he has to sell. He shades rates, we fear, too often, and gives away much of his commission.

McLEOD's tannery, at Kingston, has been destroyed by fire. Loss, \$30,000; insured for \$12,000.

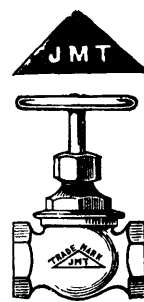
STOCKS IN MONTREAL.

MONTREAL, Nov. 21st, 1900.

Stocks.	Highest.	Lowest.	Total.	Closing Prices		Average, same date 1899.
				Sellers.	Buyers.	
Montrealxd	260	259	35	260	259	266
Ontarioxd						122
Molson's	191	188	389	194	191	197
Toronto						
J. Cartier				100	166	164½
Merchants ...xd	158	158	68	156	148	147½
Commerces ...xd						
Union						137
Hochelega ...xd						
Nationale						
M. Telegraph ...	170	168	170	170	165	175
R. & O. Nav. ...	108½	107	112	108½	106½	108½
Street Ry.	273	273	1464	273½	273	338
do N Stock	267	264	147		261	
Gas	204	200	148½	201	200½	190½
C. P. R.	88½	87½	2155	88	87	95½
L and G Bonds						109
N. W. Land				50	47	
Bell Tele. Co. ...	170	170	20	175	168	190
Mont. 4% Stock						

Leaders in Their Line

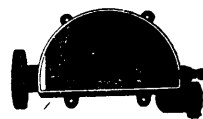
J.M.T. Valves



"The Standard for Excellence."

For Steam and Hot Water.

Quality of Material and Workmanship the highest—Uniformity in Design—Heaviest in Weight—Parts Interchangeable.



Heintz Traps

The most economical device for automatically controlling all steam outlets.

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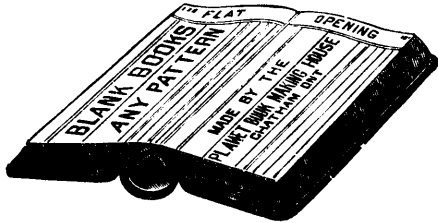
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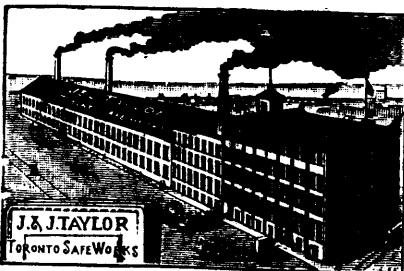
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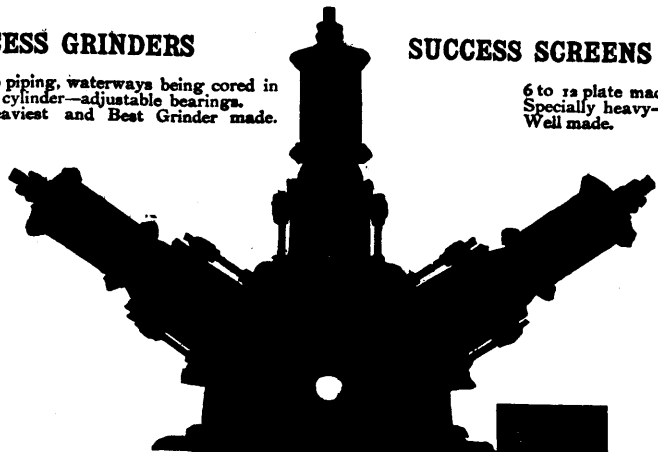
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TORONTO, FRIDAY, NOVEMBER 23, 1900.

SITUATION.

Two different views of the Resumption of Reciprocity negotiations come from Washington. One is that there are no grounds for believing that the reassembling of the Joint High Commission would be likely to lead to any useful result, the Americans being prepared to adhere to the position they occupied at the close of the last conference. The other and more hopeful view is that Premier Laurier and Secretary Hay may be able to effect some compromises. It must soon be known whether negotiations are to be resumed or not.

The Hamburg-American steamship company, whose steamship Arabia went ashore in the ship channel between Quebec and Montreal, in 1897, is suing the Dominion Government in the Exchequer Court, for \$100,000 damages. The theory on which the claim is based is that the Government is bound to keep the channel in a proper condition, and that the accident resulted from this obligation not having been met. The scene of the accident was Cap a la Roche, about 50 miles above Quebec. If the liability of the Government should be established, the difficulty of maintaining Montreal as the principal port on the St. Lawrence will be increased. Even now the largest ocean vessels could not reach Montreal.

For some cause or other, there has been a decrease in the tonnage of vessels to Montreal this year, to the extent of 116,730 tons. It is necessary to ascertain accurately the cause of the decline, at a time when most kinds of business have increased.

Most people who take an interest in the Grand Trunk Railway, learned with regret of the resignation, as a general manager, of Mr. Hays, who has done so much in a few years to place this great highway in a position to earn dividends which used to be considered beyond possibility. Mr. Hays' successor is Mr. G. B. Reeve, formerly traffic manager of the road, who voluntarily resigned his position last year to follow fruit-farming in California. This appointment, while unexpected, is one that meets general approval, especially among those who have long

known Mr. Reeve's intimate acquaintance with Canadian trade, as well as with the road in whose employ he had been for nearly forty years. Mr. Reeve, while he has the esteem of Canadian business men generally, equally commands the affectionate respect of his subordinates, which is no weak test of a man's quality.

It is now announced that the winter port business of St. John, N.B. will go on as usual. Previous to this being agreed upon, it is said that negotiations between members of the Government and the authorities of the C.P.R. took place, from which the conclusion is drawn that some sort of an arrangement has been come to. During the fight between these two forces the Government made an arrangement for steamers to come to the port of St. John, the C.P.R. not being a party to it. The exercise of this foresight by the Government turned the tide in favor of the Minister of Railways, which had been running against him, if one may judge by appearances from this distance, at the time of the election. The state of things now announced is a happy one for St. John.

Canada will not send any troops to join in the inauguration ceremonies of the Confederation of the Australian Colonies, but she will send her hearty good wishes for the success of the new confederation. A few days ago, a rumor obtained currency that Hon. Mr. Mulock would go, as the representative of Canada, on the occasion; but it is now said that his duties in Canada will make this impossible. Cape Colony will send a delegate to be present at the celebration. Canada will probably also find a suitable representative to send.

Under the Ontario Act of 1900, which contemplates the establishment of consumption sanitariums, movements are being made. The Medical Health Officer of Toronto has been called upon to report upon what conditions the city could reasonably lend its aid. He suggests that the Municipality should grant \$50,000 in aid of such an institution, to be set up not further than 30 miles from the city, afterwards made 40 miles, and that the grant should not be made till a like sum shall have been paid in trust to the Provisional Treasurer of the Trustee Board, by persons representing the philanthropic and charitable citizens; that the sanitarium shall not be a municipal institution, and that, in future, the city shall be called upon for nothing towards its support, except 40 cents per diem allowance for patients that the municipality may send there; and that to prevent the city being burdened with outside patients, no one shall have a claim on the city until he has lived here one year. Some provision of this kind was necessary, as all who remember the old English law of settlement will understand. The Baptists and the Methodists have already taken steps to support the movement, which already gives promise of success. It is probable that many similar efforts to establish consumption sanitariums will be made in other parts of the country. Mr. Gage has a plan for establishing a small sanitarium, for 50 patients, without city aid.

After Lord Roberts has left South Africa, it is believed that severe methods will be used by his successor, Lord Kitchener. The plan of "reconcentrados," pursued by Spain in Cuba, will be adopted, and the hostile population will be concentrated near the coast, where it will be easier to feed them. Scarcely had this plan been made public than the news came that the American government will carry out a like plan against the Filipinos.

Thus within two years and a half of the time that American opinion criticized unfavorably the Spanish mode of action, the American government is ready to adopt this very mode. They have discovered that in war a policy of persuasion and a partial suspension of arms fails to bring peace measurably nearer, and that the only way to get peace is to subdue the enemy. The Boers still remain active, in their hopeless contest, destroying sections of railway and capturing an occasional provision train. It is with them now a war of petty annoyance, with no hope of a favorable result.

THE ASSESSMENT COMMISSION.

The investigation going on before the Assessment Commission in Toronto has brought out the deplorable fact that false representations in connection with the tax on personal property are common. Mr. Hutton, an assessor from Hamilton, said he knew of cases where men had declared that they had no personal property, and yet when their wills came to be probated [soon after?] it was found that they possessed personal property to the amount of from \$50,000 to \$500,000. In ten years' experience he had found only two men who admitted that they owned any cash. When Mr. Proctor, chairman of the Toronto Court of Revision, suggested that the law should be so altered that any one who made a false statement to the assessor might be prosecuted at any time within five years, Judge MacLennan remarked that if this were done, "you would have half the people of the city in jail." In his time, Adam Smith reported that the rule was universal, in Holland, that men stated their incomes for taxation accurately. If these different statements regarding the facts be correct, there has been deplorable degeneracy in recent times, both in Holland and elsewhere. An income tax, as Mill points out, is the fairest in theory, and the most unfair in its working. Self-love betrays men into the vice of lying, when telling the truth would compel them to bear their fair proportion of the public burdens. There is too much tolerance of the wrong-doers, and the sad reason it is to be feared too often is that the sympathy is born of a fellow feeling due to a common practice. This feeling discredits those who entertain it, while the moral depravity comes in time to blind men to the infamy which they practice and condone.

There are some who practically, though not in terms, argue that because the personal tax is largely evaded, under its present forms, the evaders should be rewarded by being relieved from the obligation to pay any personal tax at all. But there are others, more reasonable, who are willing to find a substitute for it. A tax on the rental is the substitute proposed. The first question that suggests itself is whether this would not be a new and additional tax on land, or, if not so at first, whether it would not inevitably lead to that result? Is real estate, in the form of stores, so exceptionally profitable that it can bear new additions of taxes? These questions ought to receive answers, before the commission closes.

Of the principle of taxation which ought to prevail we do not hear much. A so-called principle of taxation propounded for the purpose of enabling the man who invents or adopts it to put his fair share of the burthen of taxation on his neighbor's shoulders deserves only contempt. No just principle of taxation will ever be discovered in this way; and it would be equally true to say that no man who desires to avoid his fair share of taxes will ever propound a true principle of taxation. The inhabitants of a municipality need police and fire protection; this is a general

rule, exception to which must be so rare as not to create a case for exemption from personal taxes. The rule is, and it is at least as old as Adam Smith, that every one should pay for protection to the extent that he enjoys it, and his ability to pay. This principle has never yet been successfully contraverted, and it is safe to say that it never will be. Any one who wishes to avoid this obligation shows that he wishes to enjoy something without paying for it, that is at somebody else's expense. Fortunately the number of persons who ask so unreasonable a thing as the abolition of all personal taxes is not large. The difficulty is not with the tax, but the form it should take. The present mode of taxing storekeepers on the average amount of their stocks is unsatisfactory and may have to go, because dishonest men can find means of evading it by lying and misrepresentation. Most men in business are willing that their contribution to the municipal burthens should take some other form; really the only practical question is what that form should be. What it should not be, it is not difficult to say. A special tax on Departmental stores would be an exceptional injustice which the Legislature would not be justified in inflicting. No form of single tax would suffice for the wants of municipalities, nor would be tolerable if it would. Business methods are changing, and those whom the change hurts would do well to see if they had not better find whether it is not possible to profit by the change, rather than waste their strength in useless protests and in attempts to obtain what is manifestly out of reach. Mr. Paul Campbell we are glad to congratulate for the public recantation of the single tax heresy; and really his persistence was about the only thing that caused the folly to obtain listeners in the past. Now that he stands aside, single-tax in Ontario scarcely commands an advocate that any one cares to listen to.

LOAN COMPANIES IN CANADA.

The report of the loan companies, building societies and trust companies reporting to the Treasury Department at Ottawa has been published for 1899. The companies reporting, 102 in number, are all Ontario ones but twelve, of which small proportion one has head quarters in Winnipeg, three in Halifax, the rest in the province of Quebec. The operations of these various concerns amount to a very considerable aggregate, but we may here remark that in the return no pains is taken in the totals of liabilities and assets to distinguish between permanent and terminable societies; between those that borrow abroad or take only home deposits, or between those which have powers as trustees, administrators or estate agents and those which have not. This fact impairs the value of the comparative statements which occur in the earlier pages of the report, because one is led thereby to compare things which are not properly comparable, although occurring under the same headings.

It is nevertheless of interest to observe the growth since confederation of societies for lending on mortgage—for this is what constitutes a large part of the business of them all. The paid capital of Canadian loan and building societies in 1867 was but a trifle over \$2,100,000. In 1877 it was \$13,858,000, and in 1887 it had swelled to \$32,125,000 in 74 companies. If we accept the totals on page x of this return the figure had reached \$47,337,000 in 102 companies at the close of 1899; but we know that in this total there are the figures of seven trust companies whose united paid capital amounts to \$2,231,697.

The halcyon days of mortgage loan companies in this

country were in the late seventies and in the eighties. Rates of interest were high then, and the companies could borrow in Great Britain or in Canada at rates which yielded them a profit of three or four per cent per annum on their loans. So we find that the amount borrowed for purposes of investment ran up from \$30,000,000 in 1880 to \$68,000,000 in 1892, since which date it has declined to \$58,540,000 in 1899. The debenture liabilities of such companies abroad grew rapidly twenty years ago. For example, where they were only \$6,206,000 in 1879 they jumped up to \$22,968,000 in the very next year, and reached their highest point at \$49,408,000 in 1893, since which time they have been steadily reduced, standing at \$37,200,000 last year. But the companies were able at a later time to get money at cheap rates in Canada, and so we find their Canadian debentures increasing steadily from \$8,000,000 in 1890 to \$14,000,000 in 1899, and their deposits from \$11,000,000 in 1880 to \$19,466,000 last year.

Against liabilities of such large aggregate as these figures indicate, the main assets of the companies were of course loans on the security of real estate. These ran up with marvellous quickness from less than three millions in 1867 to \$116,810,000 in the year 1894. But through amalgamation of companies, loans being paid off, or companies leaving the field, the aggregate at the close of last year had declined to \$111,672,000. The companies have other assets, however; indeed they are better off of late years in the matter of available assets than they used to be. Where in 1881 their liabilities were \$71,965,000, they had cash assets of only \$4,341,250, or about 6 per cent. of the liabilities, by the year 1898 the cash assets had grown to \$9,620,825, which was equal to almost 7 per cent. of what the companies owed.

Taking the total liabilities of all descriptions of leading companies in this list, which are shown at \$148,143,000 last year, there is an array of assets equal to \$148,614,000, consisting of loans secured by real estate, \$111,672,000; loans on government or municipal securities, \$116,323; loans to shareholders on their stock, \$982,914; loans otherwise secured, \$7,021,085; government and municipal debentures and other loan company debentures owned, \$5,272,222; cash on hand and in banks \$3,660,129; real estate held for sale for loans \$4,266,701; office premises \$2,229,333; other property owned, \$13,392,752. These items of assets are taken from the recapitulation on pages xx and xxi, as the items given on page xiii do not make up the total given thereon.

Ontario is the most competed for field of mortgage loaning that we know of. Besides the hundred companies enumerated in this volume, ninety of which have their main field in this province, there are fire insurance companies, as well as life assurance companies, also many legal and other representatives of Old Country capitalists, and hundreds of private lenders, all looking for mortgage loans; so that the farmer, by means of competition, gets money at low rates. It would be well for legislatures to pause before being too ready to charter further companies for this purpose.

CANADIAN BANKERS' ASSOCIATION MEETING.

The annual meeting of the Bankers' Association just held in this city was one of more than usual interest, arising from the fact that to this Association has been committed by Parliament the supervision of the circulation of the banks with all necessary powers for the accomplish-

ment of this great object. Not that this will add to the security of the notes so far as the public are concerned, for the holders of Canadian bank notes are more absolutely protected than the holders of any bank notes in the world. Not only are the notes secured by being made a first charge upon all the assets of the bank that issues them, but by the peculiar operation of the Redemption Fund, the whole of the banks are practically made the guarantors of each other's circulation.

There are, however, others besides note holders who are interested in the circulation, viz., the whole body of bank corporations in the country, as well as the whole body of bank depositors. The banks are interested in seeing that there has been no over-issue of notes, as their own guarantee might in case of over-issue be called upon for more than the law contemplated, and the depositors are interested in preventing an over-issue inasmuch as the assets of the bank to the amount of that over-issue would be diverted from the fund necessary to enable a failed bank to meet its obligations to them. For we must remember that a bank may fail, so far as its stockholders are concerned, and yet pay the whole of its obligations in full. It is mainly for the latter reason that the Government has acted in the way of endeavoring to surround the circulation of the banks with additional safeguards, and Parliament has done wisely in committing this business to the banks themselves. And that for two very good reasons:— In the first place the banks are so familiar with the machinery of circulation and the internal economy by which the banks carry it on that they are more able to do the work effectually than any others, that is, so far as it can be done at all without creating an enormous Government department with a hundred officers in it. For all persons who are familiar with the question are aware that to carry through an absolutely correct inspection of circulation, and maintain an absolute check upon its amount, a simultaneous examination would have to be made on the same day of every one of the offices of each bank. This, however, is out of the question, if for no other reason than its enormous cost. But much may be done, no doubt, by the Association requiring systematic and periodical statements from the banks, which could be carefully checked and compared from time to time by a competent officer of the Association.

The second reason will press with still more weight of obligation upon the banks, inasmuch as because of their guarantors they are vitally interested in the circulation of every bank being kept within legal bounds.

The deliberations of the banks with regard to the matter were of a prolonged character, in which every phase of the question was thoroughly discussed. The conclusions come to were, we believe, unanimous, for which reason, we should think, there would be a strong probability of their being adopted by the Treasury Board and going into effect without delay.

As to the other proceedings of the meeting the two principal items of interest were the re-election of Mr. Clouston, general manager of the Bank of Montreal, as president (the first time that this honor has been conferred on any banker), and next the address of the secretary of the American Bankers' Association on the subject of protection against burglars. Mr. Clouston's address is an able one, as our readers will discover on its perusal, not only by reason of the acquaintance it shows with financial and industrial conditions, but because of the breadth with which the suggestion of a Canadian mint and a Canadian gold coinage is examined. His arguments against the proposal are weighty, and we think, will be deemed generally conclu-

sive. The arguments usually brought forward in favor of a Canadian mint are, as a speaker at the meeting put it, "sentimental, but not scientific."

The protective system adopted by the American banks has been so efficacious that cases of burglary from banks who subscribe to it have become exceedingly rare, and, we should think, that after the experience of the last few years it would be very desirable for the banks of the Dominion to have the system extended to Canada.

UPPER CANADA COLLEGE.

The Ontario Gazette of last week contains the proclamation by the Lieutenant-Governor-in-Council bringing into force on and from the 15th November instant, the Act of last Session relating to Upper Canada College. The Act removes the College from Government control and erects the institution into an independent corporation under a Board of Governors constituted as follows:—Hon. John Douglas Armour, Chief Justice of Ontario; Hon. Richard Harcourt, Q. C., Minister of Education of Ontario; Æmilius Irving, Q. C., Treasurer of the Law Society of Upper Canada; Hon. Sir William Ralph Meredith, Chancellor of the University of Toronto; Albert Edward Kemp, Esquire, president of the Toronto Board of Trade; William Henry Beatty, Esquire, president of The Upper Canada College Old Boys' Association; and of the following eleven other members who have been named by the Lieutenant-Governor-in-Council, that is to say, Messrs. Henry Cawthra; Lieutenant-Colonel George Taylor Denison; William George Gooderham; William Rees Brock; Joseph Wesley Flavell; Wilmot Deloui Matthews; John Stephen Willison; Frank Arnoldi, Q.C.; William Thomas Boyd and John Henderson, all of Toronto, and Robert Knight Hope of Hamilton. Important as this result is in every view, it is especially remarkable in that the condition requiring \$50,000 to be subscribed to the permanent endowment of the College before the Act could be proclaimed as in force, was fulfilled. The amount was raised chiefly in Toronto, but munificent aid was received also from Hamilton, London and elsewhere. Outside of the religious denominational subscriptions no such amount has ever been voluntarily subscribed that we are aware of in Toronto for educational purposes or for that matter for any public institution.

The merits of Upper Canada College as an institution deserving of the support and encouragement of all classes in Toronto particularly are probably being now appreciated. Yet we think the reasons chiefly operating to make the subscription possible were:—Firstly, That the turning of the College into an independent corporation precluded political control and the possibility of funds subscribed by private individuals being controlled by the Government now or hereafter while the College is maintained; and secondly, that the College had obtained the right man to centre public attention upon the institution, its aims, and its capacity to attain its objects under his initiative.

The gentlemen who gave their time and attention so generously to bring about this result, could not have succeeded had the College not been under such a man as its present able and magnetic Principal, Dr. Parkin. The successful result of the subscription for these reasons serve to point a moral for the University of Toronto. We do not mean in any way to detract from the merits of the able men now guiding the affairs of the University. We, however, suggest it as food for thought for those having the interests of Toronto University at heart, whether pri-

vate beneficence in aid of that institution could not be attracted by adopting the same or a similar course.

We should like to think that the subscription above mentioned in aid of the college is an evidence of awakening liberality on the part of individuals who have the means to assist in supporting public institutions, and that the time will not be long postponed when the magnificent liberality for educational and other public objects, of which so many monuments exist in Montreal, will become a feature of this community as well. In the case of Upper Canada College itself, the amount which has been obtained, is, we understand, less than half what is required, and it should be borne in mind that it has all of Canada for its constituency and may reasonably look for support from all over Canada, from every part of which its pupils are drawn.

RETURNING DRY GOODS.

For some seasons past not so much complaint as was usual in former years had been heard from wholesale dry goods merchants of the unjust and unwelcome nuisance of retail merchants returning to wholesale houses goods which they, the retailers, had ordered. But at a meeting of the Toronto Board of Trade council on Monday last, a discussion which arose showed that the evil is now giving, if it has not all along given, much annoyance. One wholesale house wrote to the Board that frequently goods that were sent out in August, September and October last were returned in November without asking permission, "adding their belief that the sole reason for this action was that the season had not been quite favorable to these retailers, and they wanted to unload by returning the goods."

Curiously enough, the practice does not prevail to any large extent in other lines of trade. Why should it exist in dry goods and millinery. Have these trades in particular been so easy-going with their customers as to lead to the belief that relief from overstocking, sought in this way, would be granted to a retailer? If so the houses who began the accommodating practice have little to complain of. It is singular also that, as we are informed by more than one dry goods house, "it is the independent men, the cash buyers, who are the worst sinners in this respect," and we are assured that the damage to goods and the annual cost of express and freight charges on these returns has now become a very serious tax on business. We were scarcely prepared to hear that "independent merchants" and "cash buyers" were mean enough to shoulder upon wholesale importers the mistakes they had made in buying too many goods in Montreal, Toronto or other Canadian cities. A hard-up man might far more easily be expected to resort to such unbusinesslike tricks. However, resolutions by boards of trade will not cure this sort of thing. It must be cured by individual action on the part of importers—a refusal to take back what has been purchased in open market.

MARINE INSURANCE ON THE ST. LAWRENCE ROUTE.

Representatives of marine underwriters appeared lately at Ottawa, laying before ministers certain defects of the St. Lawrence Gulf route, and leaving with the Government private documents tending to prove their case. This week, the secretary of the Montreal Marine Underwriters' Association sends out a two-column letter "to correct the many erroneous and misleading statements that have been made about marine insurance rates in the St. Lawrence." And he asks, in the name of the underwriters that, if a royal commission is to investigate the subject, it shall do so broadly. One of the points Mr. Cook makes is that the pilotage system is unsatisfactory, more especially between Montreal and Quebec. This is well known to be the case, and it is a matter in which the Government can, if it will, enforce changes. The present method of compelling a shipowner or master to pay as much for an incapable pilot as for a competent one is strongly objected to by ship-masters.

and no wonder; and any change which will either free the service or open it up to the best pilots will be welcomed. New charts and hydrographic surveys are also declared to be necessary. We appear to have been negligent in this important particular when we could not afford to be. There is ample evidence that more and later lights and fog signals are required on the Gulf route, and this too is a matter of Government concern, inattention to which cannot be excused.

On the whole, the efforts of the marine underwriters should result in good, for while all their contentions cannot be regarded as proved, until by some means the private documents submitted to the Government are made known, they have shown the need of improved channels, improved pilotage, improved light houses, especially in view of the increased size and speed of vessels and the future possibilities of a fast line of passenger steamers. It is the part of wisdom for Canadians to understand that their own favorable estimate of the economic advantages of the Gulf of St. Lawrence route will not necessarily be accepted by capitalists across the Atlantic whose experience as underwriters shows them that the route is an expensive one.

VICTORIA-MONTREAL INSURANCE COMPANY.

We learn from Montreal that, having regard to the paragraph about it which appeared in our columns last week, the Victoria-Montreal Company has issued an authoritative statement for publication. Thus:

"The company is at present temporarily inconvenienced by a paucity of working capital, but there is no serious difficulty. The company is perfectly solvent, and all demands will be fully paid up. The present difficulty, it was stated, was caused by the fact that the company started operations on too small a paid-up capital. The subscribed capital amounted to \$507,140, while only some \$191,140 of that amount is paid up. Simultaneously with the beginning in Canada, it started business in the United States. Almost immediately heavy claims were received from across the border. Soon afterwards, also, the Hull fire occurred, and the total claims resulting from it alone amounted to \$27,400. All of these except one, which is being contested by every other company, have been paid. This caused a serious decrease in the working capital. In view of this, therefore, the directors of the company have decided to call in the unpaid subscribed capital, which amounts to \$316,000. Two calls have been issued, and it is expected that by the end of December the subscribed capital will have been paid up."

It is added that the outside losses unpaid amount to \$43,000; and so soon as the calls are in this amount will be paid. Our readers may judge for themselves whether the company's difficulty is "serious." Certainly the management are trying to show themselves untroubled. We shall be very much pleased if it can get in that \$316,000, pay up its \$43,000 of losses outstanding, and go on swimmingly. But no one that we have seen agrees with the sanguine estimate of the management, and we fear that Christmas will not see it out of its "temporary inconvenience."

CANADIAN INDUSTRIES.

As an illustration of the wide distribution of Canadian manufactures, almost, indeed, from the North to the South Pole, the following concerning the product of a well known Ontario concern, the Waterous Engine Works Co., of Brantford, makes good reading. That firm received lately a letter from Wm. Ogilvie, Yukon Commissioner at Dawson City, stating that the tests of the steam fire engine recently shipped to Dawson by the company were very satisfactory. In the same week they received a letter from their agent in Santiago, Chile. This also refers to a steam fire engine shipped from Brantford to Santiago a short time ago: "The engine was publicly inaugurated with much ceremony and feasting. The engine behaved admirably, and was much admired by everyone. There was a delegation from Valparaiso, as also one from Linares; the visitors expressed themselves as being much pleased. On the night before last, at 1 a.m., the fire bell rang, and five engines were shortly on the spot.

There were two "Merryweathers," one "Shand and Mason," and one of the French engines. Our engine and the French engine worked side by side, both under similar conditions. You could hear the French engine at five or six squares away, while ours worked quite noiselessly. I enquired of Mr. Infante how his engine was working; he replied, "Admirable-mente bien" (admirably well). It certainly did work well, with 90 lbs. of steam it burst the hose several times."

Our Australian correspondent, writing from Sydney on 23rd October, says: The first motors of the Canada Cycle and Motor Company, limited, have arrived in Sydney, New South Wales. I have learned that the Queensland Government purposes to use motor cars to transmit the mails in the drought stricken districts, and it is hoped that it will purchase Canadian machines. The representative of the Irving Umbrella Company, of Toronto, is the only traveller from Canada to push for the ante-federal tariff trade as yet.

FRUIT AND VEGETABLE CANNERS.

The Canadian Cannery Association held a meeting in Toronto on the 21st inst. Owing to the rapidity with which the crops this year had matured, it was stated that the pack had been only moderate, the quality, however, being excellent. The bulk of the output has been already disposed of, it appears, only about 23 per cent. remaining in the hands of the packers. It was decided that no change should be made in prices. The association is making efforts to push the export trade, though they are handicapped somewhat by high freight rates, both railroad and marine. It seems reasonable that an extensive export trade in canned fruits and vegetables should be done by this country. The annual meeting of the association will be held in Toronto on January 9th.

ONTARIO INSTITUTE ACCOUNTANTS.

The official publication of the Institute of Chartered Accountants of Ontario has been issued for the session, 1900-1901. The Institute has now 21 Fellows, 40 Associates, 7 Honorary members and 9 members. The president is Mr. Wilton C. Eddis, the vice-presidents, Messrs. W. T. Kernahan and David Hoskins; the secretary-treasurer, Mr. W. B. Tindall; while the members of the council, fifteen in number, are distributed over half a dozen places in the province, from Windsor to Ottawa.

There are now affiliated with the Institute four commercial colleges in different parts of Ontario, and the Upper Canada College in Toronto, and there is a Students' Association connected with the Institute, formed by students who are preparing for its exams. It will be seen therefore that the scope of this important body has been considerably widened since the days of its formation some sixteen years ago.

We observe with interest that a series of monthly papers has been arranged for the current session, to be read at Thursday evening meetings of the Institute, to which members and their friends are invited. The subjects and their authors are: Nov. 22nd, 1900, paper by Mr. Wilton C. Eddis, F.C.A., entitled "Cost Accounts and their Relation to the Commercial Books." Dec. 13th, 1900, Mr. George Edwards, F.C.A., entitled "Departmental Accounting." Jan. 17th, 1901, Mr. W. B. Tindall, C.A., entitled "The Ledger, Its Uses and Abuses." Feb. 14th, 1901, Mr. David Hoskins, C.A., entitled "Points on Commercial Arithmetic." March 14th, 1901, Mr. A. C. Neff, F.C.A., entitled "Auditing—Professional and Amateur." April 11th, 1901, Mr. J. P. Langley, C.A., entitled "Insolvency." May 9th, 1901, Mr. H. T. Canniff, B.A., Barrister-at-law, entitled "Talk on Commercial Law."

CANADIAN LIFE MANAGERS' ASSOCIATION.

The annual meeting of the association was held on Thursday, 15th instant, at which the following gentlemen were present: J. K. Macdonald, president (Confederation Life); H. Sutherland, secretary-treasurer (Temperance and General); T.

Bradshaw, assistant-secretary (Imperial Life); B. Hal Brown London and Lancashire Life); A. McDougald (British-Empire Life); F. Sanderson (Canada Life); George Wegenast (Mutual Life); W. C. Macdonald (Confederation Life); D. Dexter (Federal Life); J. F. Junkin (Manufacturers Life); F. Sparling (National Life); E. R. Reid (London Life); Wm. McCabe (North American Life) and Hon. Geo. A. Cox (Canada Life).

Reports were submitted from several committees appointed at the last meeting of the association, dealing with "Uniform Surrender Values," "Uniform Commissions," "Revision of Constitution and Bylaws," the compiling and publishing of "Reserves" based upon the Institute of Actuaries Healthy Male Table of Mortality and Interest at 3½ per cent.

The question of the representation of the association before the Royal Commission now sitting in this city, in respect of life insurance taxation, was considered at considerable length, and the Hon. Geo. A. Cox, president of the Canada Life, addressed the meeting on the subject. A committee composed of Hon. Senator Cox, J. K. Macdonald, H. Sutherland and T. Bradshaw, was appointed to represent the views of the association.

It was also decided to consider the advisability of applying for legal incorporation, and a committee was appointed to consider and report at the adjourned meeting to be held on the 20th instant.

The publication by the Canadian Life Managers' Association of "Net Premiums and Values" based upon 3½ per cent. has been received with marked favor by the insurance profession throughout Canada, and the committee having the work in charge were accorded a hearty vote of thanks on the successful completion of their labors. The election of officers for the ensuing year was deferred until the adjourned meeting.

SOUTHERN B. C. CHAMBER OF MINES.

On Wednesday of last week thirty or forty of the prominent men of Rossland came together at the Board of Trade rooms with the object of organizing a chamber of mines for the district. Mr. J. B. McArthur, who was moved into the chair, outlined the objects of such an organization. They were, in the main, he said, to obtain accurate information of all mining and development which is being carried on in the different camps, also as to the shipment of ore from the various mines, and all ore milled or concentrated and smelted within the district, and having such information published in the mining centres of Great Britain, Europe, Canada and the United States. He had already \$500 promised him for the purposes of such a chamber, and he had no doubt that \$1,000 would be forthcoming easily. This would run the concern for some months, and then if it were properly conducted and made itself useful there would be plenty to subscribe towards keeping it up.

He pointed out that the Granby smelter had been established at Grand Forks only the other day, and it is treating over 600 tons of ore a day from the mines in Phoenix and Wellington camps in the Boundary district; and that two other smelters are now being constructed at Greenwood. That the B. A. C. smelter at Northport is being increased to 1,500 tons per day, and further, that the Trail smelter was being enlarged to 1,500 tons capacity, mostly to come from Rossland mines. The large production of silver-lead ores in the Slokan, Ainsworth, Lardeau, Lardo, Duncan and East Kootenay also came in for consideration.

After several other gentlemen had spoken it was moved and unanimously carried, "That an association to be known as the 'Chamber of Mines of Southern British Columbia,' with the words 'Kootenays' and 'Yale' bracketed in, should be established. And that a committee of four, with a president should be appointed to communicate with the people most interested in the carrying on of this chamber of mines."

Mr. J. B. McArthur was elected president of the chamber; Messrs. C. P. Chamberlin, J. S. C. Fraser, W. Rolt and John McKane were appointed the provisional committee.

ANSWERS TO ENQUIRERS.

F. C. A., Hamilton, asks what is being done in the case of the Western Loan and Trust Company of Montreal, whose manager, W. Barclay Stephens, died suddenly some months ago. We understand that for one thing the company has taken action to compel the Dominion of Canada Guarantee and Accident Insurance Company to pay \$10,000, the amount of a surety bond issued for the fidelity of the late manager. The Guarantee Company deny liability, on the ground that the warranties and representations contained in the application for the policy were not fulfilled, that the accounts of Stephens were not audited, and that he was permitted by the directors to exceed the authority confided to him by the company's by-laws. Meanwhile the company's building on St. Sacramento street is for sale at \$80,000, and the Stock Exchange are said to be in treaty for it.

IN THE DRY GOODS STORE.

Flat hats, close to the head, and flat-trimming, fixed down closely to the broad brim, are going to be the style on the continent. Garlands of leaves are worn.

The German government is said to have secured the services of a number of American negroes skilled in cotton growing, who will go to German East Africa to introduce the cultivation there.

"We change windows every third day," says a well known New York dry goods house. "This point it is necessary to impress upon your readers. Frequency of change is now universally recognized as not only desirable but essential."

Velvet is much worn for visiting and dressy out-door toilettes in Paris. Most of these assume the princess type, the skirt being cut in one with the corsage and having a perfectly straight line in front. The sleeves are generally semi-long.

As a result of the efforts of the Russian government to encourage the cultivation of cotton in its own dominions, the Central Asian crop this year is believed to reach the total of 540,000 bales, an increase over last year of over 100,000 bales.

The raw cotton market is firm, and the prices do not encourage acceptance of orders for manufactured goods at present prices. In New York on Wednesday business was decidedly quiet, the print situation was disappointing, and jobbers in cotton goods had not done as well as expected. Rather more enquiry for woollens was apparent on Tuesday last, but warmer weather since has checked the tendency.

With the election out of the way and the winter weather which has prevailed this week over a large section of the country, a great impetus has been given to most lines of trade, both at wholesale and retail. The dry goods business has had its full share in this renewal of activity in spite of the fact that the present is usually a dull period, this being a time when retailers devote their attention to holiday goods more than to any other branch. Confidence has been fully restored, retailers are looking forward to the largest holiday season on record—N.Y. Dry Goods Economist.

At the annual meeting of J. & P. Coats, limited, the well-known thread makers, the chairman, Mr. Archibald Coats, seemed to resent the suggestion that this enormous concern, which has absorbed so many others, was in any sense a monopoly. Said he: "It would not be reasonable to assume that our profits any more than those of other concerns are likely to become larger year after year because they have done so in the past. . . . We have neither a monopoly nor even, as is sometimes asserted, a semi-monopoly, whatever that may mean, and do not desire to have either the one or the other, but we have a large and complex business, which has taken many years to build up and organize, and our profits are in a large measure the result of the work done during those years."

What seems to Canadians very unusual liberality, or perhaps self-denial, on the part of London, England, merchants is foreshadowed in the following paragraph from the Draper's Record: "Christmas Day falls on a Tuesday this year, and following the custom of the last few years, most city houses

will allow their employees an extra day. Some will arrange for half their staffs to be in the city on the Monday and half on the Thursday, while a few have already made known their intention of closing for the four days. As regards the retail, a large number of drapers, both in London and the provinces, have signified their willingness to close from Monday night till Friday morning." But it may be that experience has shown these merchants that their customers are too busy celebrating Christmas on those days to permit of their doing any shopping.

FOR GROCERS AND PROVISION DEALERS.

Canadian hams were selling in Liverpool, according to latest reports, at 53s. to 56s., and Wiltshire sides at 50s. to 52s. In London the former are quoted at only 50s. to 53s.

Butter is in somewhat better demand at Liverpool. Canadian creamery is worth 102s. to 106s.; dairy, 75s. to 84s., while in London Canadian butter is quoted at 96s. to 104s.

Cheese is not inciting much enquiry in the Old Country markets just now, and buyers appear contented to take but a hand to mouth supply. In London, finest Canadian cheddars are fetching 52s. to 54s.

The area cultivated in tea in India has been increasing rapidly for many years. In 1885 the total acreage was 283,925, in 1890 it had risen to 344,827, and in 1895 to 415,717, while at the end of 1899 the area stood at 516,732 acres. In the last five years the average annual addition was 23,241 acres, against 13,365 acres in the preceding quinquennium.

The Butchers' Association of Montreal have unanimously elected the following officers: Honorary presidents, Edward Leduc, J. B. Bourassa, P. Bedard; 1st vice-president, Arthur Leduc; 2nd vice-president, Wm. Templeman; secretary, Alfred Leduc; joint secretary, O. Patenaude; treasurer, H. Poirier; joint treasurer, E. Renaud; corresponding secretary, Isaac Daoust.

A butter and cheese makers' union of Manitoba has been organized. At a meeting a few days ago, bitter complaints were made as to the injury being caused to their interests by the shipping, to British Columbia and other markets of butter and cheese of inferior quality. The result is that dealers even in Winnipeg are beginning to prefer the article manufactured in Ontario and Quebec, even though it cost considerably more. The fault lies no doubt in carelessness on the part of the farmers.

The number of live stock shipped from Montreal during the present season up to last week was as follows: Cattle, 87,525; sheep, 32,703; horses, 2,776, excluding horses shipped to South Africa. Last year the total number of cattle shipped was 81,804 and 58,277 sheep. It will thus be seen that so far as cattle shipments are concerned there has been an increase, while sheep shipments have fallen off. Considering the high freights, \$13 this year, against \$8 for last, cattle men consider this a very good showing.

Agents in Great Britain of the Department of Agriculture say that the packages in which Canadian cheese is placed for export are often broken because not strong enough. They should have strong hoops or the covers will come off. Some are landed tied up with string, which is put on by the steamship people in Canada when the boxes come out of the railway cars with loose covers. There is always a certain proportion of cheese boxes broken, due to their either being second rate or else too large for their contents.

—We hear from New York that a seat on the Stock Exchange sold one day for \$47,000, which is \$500 higher than the price paid the previous day, and the highest on record.

—The Ontario Immigration Department reports that the number of persons coming into the province from other countries this year is over 30 per cent. larger than has been the case in previous years. An American is offering to buy 10,000 acres of land in New Ontario with a view of establishing a small colony of settlers there.

—The shoe manufacturers in Quebec are trying to form a basis for agreement with their striking employees. Those who desire employment are requested to sign a contract to the effect that they will not interfere with the management of the factories, and will not belong to any organization that attempts to interfere. It also provides for a Board of Arbitration for the settlement of all disputes between the employers and their men.

—Mr. Archibald Blue, of the Statistical Department, Ottawa, has for some time past, been giving close attention to arrangements for taking the fourth Dominion census. According to the wording of the act bearing on this subject, the enumeration should be made about the first of the year, but the practice heretofore has been to fix a date in the first week of April.

—A paragraph which revives one's interest in the Nova Scotia gold mines appeared the other day in the Halifax Chronicle. It described an exhibition in a Barrington street store of Nova Scotia gold, consisting of six bars, under a glass case. These contain 2,700 ounces of gold and the whole is valued at about \$54,000, being taken from 110 tons of quartz from E. and C. Thompson's mine at Renfrew at a cost of about \$1,800. Inside of four months, it is said, \$70,000 worth of gold has been taken from the property at a cost of about \$2,800. No wonder that, as the newspaper says, the display drew a crowd. No wonder, either, that the Messrs. Thompson sent the yellow bars to the bank every afternoon for safe keeping over night.

—We are glad to see that the council of the Hamilton Board of Trade has taken up the question of Canada making an exhibit at the Pan-American Exposition. At a meeting on Tuesday last it was resolved to ask the Ottawa Government if it is intended to transfer the Dominion exhibit from the Paris Exposition to the Pan-American Exposition to open in Buffalo in May; and that in concert with other boards the effort be made to get somehow a fitting exhibit there of Canada's products and resources. Another resolution affirmed the necessity of encouraging manufacturers to make their products known to South and Central Americans by this great show; ending: "And that the president do appoint a committee to act with the mayor and city authorities in this matter."

—A happy turn is given to a paragraph from a subscriber in the city of Quebec, by the words with which it closes. Says the long-established firm of J. B. Renaud & Co., with respect to affairs in that city: "Business has been good, and particularly profitable to producers of lumber, butter and cheese. Our business men are satisfied with the present and confident in the future. The steamer which is to take next week from Quebec the first grain brought [from Parry Sound] to our elevator by the Great Northern Railway, just completed, is coming from Great Britain loaded with cement for the Quebec bridge over the St. Lawrence, thus by a strange coincidence uniting the happy termination of one large enterprise and the beginning of another, both destined to help wonderfully the business of Quebec, which is no longer the city of olden time, but a new Quebec, progressive and prosperous."

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, November 22nd, 1900, compared with those of the previous week :

CLEARINGS.	Nov. 22, 1900.	Nov. 15, 1900.
Montreal.....	\$16,738,552	\$17,304,571
Toronto.....	11,033,903	10,785,635
Winnipeg	2,646,539	2,501,601
Halifax	1,739,282	1,501,741
Hamilton	798,863	847,858
St. John	777,434	778,449
Vancouver	786,781	1,053,668
Victoria	838,986	721,190

\$35,860,340 \$35,489,713

Aggregate balances, this week, \$5,172,734; last week, \$5,080,000

Commercial.

MONTREAL MARKETS.

Montreal, 21st Nov., 1900.

CEMENTS AND FIREBRICKS.—Last receipts of foreign cements came to hand last week for this season, and importers are now busy removing stocks from the wharves into warehouse for the winter. Prices are unchanged at the moment, but the usual seasonable advance will likely be reported next week. We quote: Belgian, \$1.90 to \$2.10; English, \$2.30 to \$2.40; German, \$2.45 to \$2.55; firebricks, \$18 to \$24 per thousand.

DAIRY PRODUCTS.—For all supplies of good creamery makes of butter, there is steady local demand, and prices are firm at 20½ to 21c. for finest; seconds, 19½ to 20c. In cheese there is quite a steady market for fine Western Septembers, at 11¼ to 11½c.; Octobers, 10½ to 10¾c.; and Eastern Octobers, 10⅛ to 10¼c. Last week's exports of cheese were large for the season, figuring at 44,607 boxes, as compared with 28,810 boxes for same week of 1899. Butter shipments amounted to 5,207 packages, as against 15,914 packages a year ago.

DRY GOODS.—The almost constant downpour of rain, ever since Saturday last, has given a regular "black eye" to retail trade, and has naturally affected sorting trade, but this week again there have been quite a few outside buyers in town, picking up jobs, and some very fair sales are reported in this way. General remittances are said to be very well kept up, all things considered. As regards prices, nothing new is learned.

FURS.—No receipts of new caught raw furs of any consequence are yet reported. We quote: Mink, dark, \$1.25 to \$2.25; ditto, pale, 75c. to \$1.50; marten, large, \$3 to \$3.50; ditto, small, \$2.50 to \$3; fisher, \$4.50 to \$6.50; pale, ditto, \$4 to \$5.50; lynx, \$1.50 to \$3.50; otter, dark, \$10 to \$14; pale, ditto, \$5 to \$7; red fox, large, \$2.25; medium, \$2; small, \$1.50; cross fox, \$5 to \$9; skunk, 20c., 40c., 50c., and 75c.; coon, 20c., 30c., 40c., 50c., and 75c.; large fall rats, 8 to 10c.; medium, 5 to 7c.; kits, 2 to 5c.

GROCERIES.—Wholesalers in this line still report a good degree of activity in the despatch of goods by last boats, and payments are generally well sustained. With regard to values, few noteworthy changes are to be noted. The sugar market is fairly steady at late marked decline, and refiners report a good demand for the season. Molasses is also steady at 40 to 41c. for Barbadoes. London advices show quite a decline in Indian and Ceylon teas, ranging from a half-penny to a penny a pound, which is not very clearly accounted for, and China blacks are reported barely steady, but Japans are still very firmly held. Valencia raisins are cabled easier at the growing-point, and could probably be laid down early in January at a cost of about 7¼c. for fine off-stalk, but present jobbing quotations are firm at 8¼ to 8½c. California 3-crown loose muscatels are quoted at 9½c. Evaporated apples are easy at 5 to 5½c., and dried at 4¾ to 5c. New canned lobsters are hard to get, and the quality generally is said to be poor, running to small meats; from \$10.50 to \$14 is asked in round lots, according to brand. Canned vegetables are firm for standard brands, tomatoes being quoted at 90c.; corn and peas, 80c., in a jobbing way. Tapioca is said to be quite scarce.

HIDES.—Receipts of beef hides are said to be fairly liberal, and though the demand is not very active, dealers continue buying on the basis of 9c. for No.

1. Lambskins continue to be quoted at 80c.

LEATHER.—Business is still dull. A complete understanding between the boot and shoe manufacturers and the operatives is still wanting, and doubtless has a considerable effect in deterring factory men from buying at all freely. Prices however, rule steady.

METALS AND HARDWARE.—Business in heavy goods has been very well maintained during the past week, and a fair demand is expected to continue for another fortnight or so. Deliveries of iron from the new Midland furnace are expected shortly, and quotations are being made at \$19 for fair lots. A little Summerlee is still being sold at \$24 to \$25, but the demand for this brand is gradually growing smaller and smaller. Some business is reported in domestic bars at \$1.55, but the general quotation is still \$1.60. There has been some decline in ingot tin; copper and lead steady. We quote: Summerlee pig iron, \$24 to \$25; Hamilton, No. 1, \$19 to \$19.50; Ferrona, No. 1, \$19 to \$19.50; Midland, \$19 to \$19.50; machinery scrap, \$18.00; common ditto, \$13.00 to \$14.00; bar iron, Canadian, \$1.55 to \$1.60; Hoops, \$1.90; bands, \$3.10; Canada plates—Pontypool, or equal, fifty-two sheets to the box, \$2.80 to \$2.90; 60 sheets, \$2.95; 75 sheets, \$3; all polished Canadas, \$3.60 to \$3.75; Galvanized Canada plates, \$4.60 per box of 52 sheets; Terne roofing plate, 20 x 28, \$8.35 Black sheet iron, No. 28, \$2.90; No. 26, \$2.85; No. 24, \$2.80; I.C., cokes, \$4.10 to \$4.20; charcoal, do., \$4.60; I.X., cokes, \$5; do., charcoal, \$5.35; galvanized sheets, No. 28 Queen's Head, \$4.60; No. 26, \$4.40; No. 24, \$4.25, in case lots; tinned sheets, coke, No. 24, 6½ to 7c.; the usual extra for large sizes. Steel boiler plate, ¼-inch and upwards, \$2.60; ¼-inch, \$2.25; tank steel, \$2.10 for ¼-inch, three-sixteenths, \$2.20; heads, seven-sixteenths and upwards, \$2.50; Russian sheet iron, 10 to 10½c.; lead, per 100 pounds, \$4.40 to \$4.75; sheet, \$4.75 to \$5.00; best cast-steel, 8c.; toe calk, \$2.25; spring, \$3.10; sleigh shoe, \$2.00; tire, \$2.10; round machinery steel, \$3.25; ingot tin, 31c. for L & F.; Straits, 30c.; bar tin, 36c.; ingot copper, 17¾ to 18c.; sheet-zinc, 6c.; Silesian spelter, \$4.75 to \$5.00; Veille Montagne spelter, \$5.25; American spelter, \$4.75 to \$5; antimony, 10½ to 11c.

OILS, PAINTS AND GLASS.—Fall shipments in these lines are now about over, and a comparatively quiet tone is looked for during the next month or two. In prices there are no marked changes. Turpentine is firmer, and up a cent; glass is showing a strong tone, and some advance is deemed not improbable.

TORONTO MARKETS.

Toronto, Nov. 22nd, 1900.

DRUGS, CHEMICALS, ETC.—We have nothing to add to what was said last week in respect to the drug and chemical markets. Prices remain as before, and no special indication is visible of coming changes. In the Old Country, chemicals are very steady, and what changes in price have been made, have been in favor of the seller. Castor oil is firm. The New York market for drugs remains quiet, without any special feature. Gums are steady, especially camphor, though the demand apparently is not more than usual.

DRY GOODS.—Our forecast in last issue as to the probable effect of the change towards cooler weather, was fully borne out, and there has been a considerable improvement in the conditions prevailing in the trade. Several buyers are in the city, and travellers' reports are highly

satisfactory. Such goods as heavy underwear, hosiery, overcoatings, etc., about which wholesalers were beginning to feel a little anxious, on account of the slow demand, took a turn last week, and have been moving quite freely since. A large holiday trade is anticipated, especially in the better classes of goods. Fancy handkerchiefs are already in great request. No further advance has been made in the price of cotton goods, though the present cost of raw material would appear to warrant such a course. The spring dress-goods trade, which is a little backward at present, is beginning to receive more attention, and samples are being prepared with a rush.

FLOUR AND MEAL.—Dullness still characterizes the local flour trade, though prices remain fairly steady. Demand for export keeps up to the mark. Bran and millfeed are quiet.

GRAIN.—All classes of wheat have declined about a cent in price, owing to conditions in the English and American markets. Barley remains steady at unchanged figures. Oats are firm, and 1c. higher. For peas there is a good export demand at an advance of 1c. Corn and rye remain dull at unchanged prices. Buckwheat is 1c. higher and firm at the advance. There is not much business being done in grain. The weather has been so bad throughout most districts, that farmers have not been making heavy deliveries.

GREEN FRUIT.—Apple shipments this year are keeping well up to the average, and prices are very fair, being quoted now at \$2 to \$2.25 per barrel. Canadian grapes are almost out of the market, though a few shipments will continue dribbling in until near Christmas. Almerias are quoted at \$6 to \$7 per keg. For other fruits, etc., we quote: Lemons, \$3 to \$3.50, according to size; oranges, Jamaica, \$3.50; Mexican, \$3; bananas, fancy, \$1.25 to \$1.75 per bunch; sweet potatoes, Jersey, \$2.50 to \$2.75; onions, Canadian, 85c. per bag; cranberries, Cape Cod, \$3.25 per box; Canadian, \$2.50.

HARDWARE.—An advance has taken place in the price of rope. This has been expected for some time, owing to the usual rise in freight rates at this season, but the keen competition has prevented it from actually taking place until this week. Business continues fully up to its normal proportions for this time of the year, though the wet weather is affecting adversely the sale of such things as skates, sleigh-bells, etc. However, a smart cold snap is liable to give a quick movement to these articles at any moment. In heavy metals, no new feature calls for comment, and prices remain with no appreciable change. The latest reports from Glasgow tell of a somewhat firmer tendency in the pig iron market, and Scotch and West Coast warrants have advanced about 2s. per ton. Most of the business transacted has been for prompt requirements. Only a small quantity of warrants, however, are at present available.

HIDES AND SKINS.—A steady market prevails for hides. Fair quantities are coming in, and prices keep up to the recent advance. Tallow is in good demand at 5c. Conditions exist in Chicago, so far as hides and skins are concerned, similar to those noted here. A good enquiry is coming from tanners there, though the offerings are somewhat limited.

PROVISIONS.—Owing to the bad weather, and to heavy receipts, the poultry market has been demoralized this week. Turkeys are selling at 6 to 7c. per pound; geese at 4½ to 5c. Butter receipts have been a little heavier, but

A Rare Chance for Investors

The sales of the Robb Engineering Company, Ltd., have doubled during the past few years, and the prospects are excellent for further increase at the same rate.

To do this extra business to advantage more capital is necessary, and it is being raised by selling debentures and a limited number of shares.

The debentures are \$100 each, at twenty years with a sinking fund, bear 6 per cent. interest and are secured by first mortgage.

The shares are \$50 each, and one will be sold with each debenture if desired by the purchasers.

The profits for the past 7½ years have averaged nearly 11 per cent. on the paid-up capital after paying interest and all expenses.

A concern with a good record, thoroughly organized and equipped for handling a rapidly growing business, presents a splendid opportunity for investment.

Debentures and shares for sale by J. C. Mackintosh, Banker and Broker, 166 Hollis Street, Halifax, or by

The ROBB ENGINEERING CO., Ltd.
AMHERST, N. S.

Prospectus with full particulars sent on application.

Capital Wanted

Subscriptions of stock are invited for the immediate extension of a profitable business. The existing concern owns and controls valuable patents on an article that already has a large sale everywhere throughout the Dominion. Close investigation invited by principals. Full particulars given upon application. Address "Patent," care of Box 9, Monetary Times, Toronto.

NOTICE

Notice is hereby given that a special general meeting of the shareholders of the Canadian Bank of Commerce will be held in the board room, Canadian bank of Commerce buildings, Toronto, on

Tuesday, 11th Day of Dec., A. D. 1900

At the hour of 12 o'clock noon, for the purpose of considering and, if thought fit, of approving an agreement between the said bank and the Bank of British Columbia for the sale and purchase of the whole of the assets of the Bank of British Columbia.

By order of the board of directors,
B. E. WALKER,
General Manager.

Dated October 23, 1900.

Tenders for Debentures

Sealed Tenders endorsed "Tenders for Debentures," will be received at the office of the undersigned, up to 4 o'clock p.m. on Wednesday, December the 5th, 1900, for the purchase of

\$12,600.00

County of Middlesex Consolidated Debenture Debt Debentures, bearing three and a half per cent. interest, payable semi-annually on 30th June and 31st December; principal payable in gold in twenty years from date of issue.

Each tender must state a price in a lump sum, payable at par in London, Ontario, on or about December 28th, 1900.

A. M. McEVOY, Treas. of Middlesex
County Treasurer's Office, London, Ont.,
November 13, 1900.

City of Kingston

DEBENTURES

Sealed tenders will be received by the undersigned up to 3 o'clock on FRIDAY, 30th NOVEMBER, 1900, for the purchase of the whole or any portion of the following debentures, bearing interest at the rate of 3½ per cent. per annum, payable semi-annually.

\$26,700

Dated arrangement issue, dated 31st December, 1900. \$8,800 payable 31st December, 1922. \$17,900 payable 31st December, 1923.

The highest or any tender not necessarily accepted. For further particulars apply to

F. C. IRELAND,
City Treasurer.



Tenders for Supplies, 1901.

The undersigned will receive tenders up to noon on TUESDAY 4th DECEMBER prox., for supplies of butchers' meat, creamery butter, flour, oatmeal, potatoes, cordwood, etc., etc., for the following institutions during the year 1901, viz.: At the Asylums for the Insane in Toronto, London, Kingston, Hamilton, Mimico, Brockville and Orillia; the Central Prison and Mercer Reformatory, Toronto; the Reformatory for Boys, Penetanguishene; the Institutions for Deaf and Dumb, Belleville, and the Blind at Brantford. Exception—Tenders are not required for the supply of meat to the Asylums in Toronto, London, Kingston, Hamilton and Mimico, nor for the Central Prison and Mercer Reformatory, Toronto. A marked cheque for 10 per cent. of the estimated amount of the contract, payable to the order of the Honorable the Provincial Secretary, must be furnished by each tenderer as a guarantee of his bona fides. Two sufficient sureties will be required for the due fulfilment of each contract, and should any tender be withdrawn before the contract is awarded, or should the tenderer fail to furnish such security, the amount of the deposit will be forfeited. Specifications and forms of tender may be had on application to the Department of the Provincial Secretary, Toronto, or to the Bursars of the respective institutions. The lowest or any tender not necessarily accepted. Newspapers inserting this advertisement without authority from the Department will not be paid for it.

J. R. STRATTON,
Provincial Secretary.

Parliament Buildings, Toronto,
November 19th, 1900.

D. Campbell Davies & Co.

Representing the Largest European and American
Manufacturers of

MILLS, MINES and SMELTING

Machinery
Supplies

Export Trade a Specialty

Apartado No. 83, DURANGO, MEXICO

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	\$7,665,380.94
Life and Annuity Income	4,858,794.72
Total Revenue.....	\$12,524,155.66
Total Assets.....	\$79,560,330.00
Canadian Investments ...	6,567,079.00

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director.
MONTREAL

SUN FIRE INSURANCE OFFICE

FOUNDED A.D. 1710

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

H. M. BLACKBURN, Manager
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

PHENIX

Fire Ins. Co. of Hartford, Conn.

R. H. BUTT, Agent,

27 Wellington St. East, Toronto

Lancashire

INS. CO. OF ENGLAND

Capital and Assets Exceed \$20,000,000

Absolute Security

Canada Branch—

Head Office, Company's Building, Toronto.

J. GARDNER THOMPSON, Manager.

A. W. GILES, } Inspectors. Agents for Toronto—
J. A. FRIGON, } LOVE & HAMILTON,
27-29 Wellington St. E.

prices are about the same. Eggs remain without change. Dressed hogs are firmer at \$6.40 to \$6.50 per 100 lbs., in sympathy with the live hog market. No change has taken place in hog products.

WOOL.—Little enquiry exists for wool, at present, either for local or export demand, and practically nothing is being done in the trade. The fifth series of London wool sales took place last week. Fine grades were fairly steady, owing to enquiry by Continental buyers, and prices went up somewhat.

—In the Senate of France, last week. M. Piot introduced a bill aiming to arrest the depopulation of France. It provides for a tax on celibates of both sexes, after they reach the age of 30, and upon childless couples who have been married for five years, the tax to be maintained until a child is born to them. —Application is made to change the name of The Lordly Furniture Manufacturing Company, Limited, to that of The Maritime Casket and Woodworking Company, Limited.

PRESIDENTIAL ADDRESS, CANADIAN BANKERS' ASSOCIATION.

The following is the address delivered last week by E. S. Clouston, general manager of the Bank of Montreal, as president of the Canadian Bankers' Association, before the annual meeting of that body:

It is not my purpose, in addressing some observations to you, on events of the past year, which concern us as bankers, to travel far afield or to embrace a wide range of topics, but rather to glance briefly at two or three subjects to which I desire more especially to direct your attention.

Four years ago, your then president, in reviewing the commercial situation in Canada, stated that the year had been one of much anxiety to bankers as well as to business men generally, and that the most conspicuous feature of the commercial and industrial world at that time was undoubtedly the unprecedentedly low level of general prices, with what are supposed to be its concomitant results; small profits, increasing failures, lethargic enterprise, and depressed trade. How different the picture which greets the eye as one surveys the commercial field today! Capital is now profitably employed, labor is well nigh at a premium, industrial activity overspreads the land, business failures have diminished, prices of commodities have attained a higher level, the productive capacity of the country has increased, and the earnings of the banks have been quite satisfactory. Nor has Canada alone enjoyed the blessing of a prosperous era. Europe and the United States have also experienced a marked recovery from the depression in trade which lay upon them four or five years ago, and we have seen something, perhaps, as near akin to world-wide prosperity as we can hope to witness. There have been, of course, the ups and downs—strikes of labor dislocating temporarily one industry and another, the wars in South Africa and in China throwing their shadow on the money markets and affecting prices of securities; but as a whole, for more than three years, trade in Canada, as in Great Britain and the United States, has been distinctly good.

EVIDENCES OF EXPANSION.

Let me cite a few examples of our progression. A little more than eight years ago, namely, on May 19th, 1892, the first annual meeting of the Canadian Bankers' Association was held. At that time the paid-up capital of banks in Canada was \$61,541,650; it is now \$65,784,770, while in the same period the "rest account,"

Life Insurance Contracts

Assets, \$3,500,083
Reserve-Fund, \$2,929,552
Net Surplus, \$468,023
Insurance in Force, \$23,706,675



Issued by the North American Life are on the most approved, up-to-date plans, and, moreover, backed by a company of unexcelled financial strength.

L. Goldman, Secretary.
Wm. McCabe, Managing Director.
North American Life
Head Office—112 to 118 King Street West, Toronto, Ontario

BRITISH EMPIRE MUTUAL LIFE ASSURANCE CO.

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

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

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

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

Life Insurance Agencies

The Royal-Victoria Life Insurance Co. of Canada (Capital \$1,000,000)

has several GENERAL and DISTRICT agencies not yet allotted, and is prepared to give LIBERAL CONTRACTS to energetic, intelligent, and reliable agents. To men who can make a success of a good agency, whether experienced or not—a splendid opportunity is offered. Negotiations will be treated in strict confidence, if desired.

COMMUNICATE WITH
MR. H. C. THOMAS, Superintendent of Agencies, Toronto.
MR. W. T. STEWART, Superintendent of Agencies, Halifax.
MR. ADAM REID, Manager, Winnipeg.
MR. W. H. HAIGHT, Manager, Vancouver, or with
DAVID BURKE, A.I.A., F.S.S., Gen'l Manager
Head Office, Montreal

PHENIX

Insurance Company
Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, Agents, Toronto

A Satisfactory Investment

The writer once had the pleasure of collecting the tenth and final premium on a \$10,000 **Ten Payment Life Policy**. As the assured filed away his receipt he looked the picture of confidence, happiness and self-satisfaction—and well he might.

He remarked "What a comfortable thing! What a nice asset! No more dread of lapse or failure to meet the premium. The family will be sure of that amount at least. Only \$4.50 a year for ten years, and now that I have made the last payment it seems only like yesterday since I paid the first."

This was ten years ago and though the assured has had no further premiums to pay he still receives a bonus from the company every five years. His policy is now good for over \$14,000, though he only paid \$4,500.

If you would like a similar policy in the **Manufacturers Life Insurance Company of Toronto**, your name, age and address on a postal card will bring full particulars.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.
 Total Net Assets \$ 300,089 52
 Amount of Risk 15,307,774 12
 Government Deposit 36,300 00
JOHN FENNELLS, President.
GEO. LANG, Vice-President.
HUGO KRANZ, Manager.

The Canada Accident Assurance Co.

Head Office, MONTREAL.

A Canadian Company for Canadian Business.
ACCIDENT and PLATE GLASS.
 Surplus 50% of Paid-up Capital above all liabilities including Capital Stock.
T. H. HUDSON, Manager.
R. WILSON SMITH, President.
 Toronto Agts.—Medland & Jones, Mall Bldg.

THE CANADIAN FIRE Insurance Co. of Winnipeg, Man.

Incorporated by Special Act of the Parliament of Canada.
 Full deposit made with the Dominion Government for the protection of its policyholders.
 Applications for agency to be made to
F. K. FOSTER, Branch Manager,
 James Block, cor. King & Yonge Sts., TORONTO, Ont.

The Edinburgh Life Assurance Co'y

is prepared to lend money at the lowest rates in sums of \$5,000 and upwards on first-class modern residences, and in sums of \$10,000 and upwards on first-class business properties on leading streets in Toronto and other large cities. Apply to the solicitors for the company.

Kingstone, Symons & Kingstone,
 18 and 20 King St. West, Toronto, Ont.

The EQUITY FIRE Insurance Company

Capital Authorized, \$1,000,000
 Capital Subscribed, \$500,000
 Head Office—Manning Bldg., King St., Toronto.
WM. GREENWOOD BROWN,
 Gen'l Manager.
 Teleph. 2413.

composed mainly of surplus earnings, has risen from \$24,025,800 to \$33,769,300, or by upwards of 40 per cent. Take the note circulation, the most accurate gauge we have of the activity of the daily business of the country. In April, of 1892, it amounted to \$31,496,300; it is now \$50,387,000, a gain of about 60 per cent., due in part, doubtless, to higher prices of commodities, but mainly attributable to the expansion of trade. Deposits by the public in the banks have gone up in the period from \$155,178,000 to \$284,973,500, an increase of no less than 80 per cent., and a conclusive evidence of the thrift and profitable employment of our population. Turning to the other side of the account, we find that the banks have today employed in current loans upon commercial paper, \$272,020,000, or \$80,025,000 more than eight years ago, showing that they have been contributory to and participators in the commercial and industrial development which has taken place. It may be added that the percentage of cash reserves of the banks to their liabilities is slightly higher now than then.

GROWTH OF FOREIGN COMMERCE.

Our foreign commerce has grown immensely in point of value under the stimulus of revived trade in Great Britain and Canada. In four years, that is to say, from 1896 to 1900, the value of imports has risen from \$118,011,500 to 189,728,400, and of exports from \$121,013,800 to \$191,897,400, representing an increment in the aggregate value of the foreign trade of Canada of \$142,600,500, certainly a very remarkable expansion. Another barometer we may consult is the business failures list, and here, again, the hand points to fair weather. In 1895, the liabilities of traders, who failed in the Dominion, were upwards of \$16,200,000; last year they were \$11,077,000; and in the first nine months of this year \$7,441,000, or \$1,144,000 less than in the corresponding period of 1899. I might multiply these instances of improved and enlarged trade from many sources—from the railway returns, the postoffice returns, clearing house statistics, the insurance statistics, and other landmarks of commerce, but the figures are familiar to you. One other only will I cite, the increase in the value of farm property in the province of Ontario, which was returned four years ago as being \$910,291,600, and is now placed at \$947,513,300.

Turning to the domestic industries of Canada one is struck by its sudden advent into the list of gold-producing countries, our output of this metal having increased in value from \$2,780,000 in 1895 to \$21,050,000, in 1899, while in the year now drawing to a close, it is expected to reach close upon \$30,000,000.

The president referred to the legislation passed at the last session in amendment to the banking act, which were, he said, of a less important and radical character than those introduced on previous occasions. The amendment conferring on the Bankers' Association a control and responsibility over the note circulation of the banks was spoken of in terms of approbation. The experience of the past year in connection with the failure of the Banque Ville Marie was quoted as a practical illustration of the utility of former legislation.

He also reviewed the provisions of the act of incorporation granted, under which the association is made permanent, and is constituted an agent of the Government in the administration of the bank act. Attention was also called to the by-law adopted at the morning session, providing for a monthly return of the circulation of all banks doing business in Canada, to the association, and giving the association power to inspect their circulation agencies; also providing for the appointment of a curator to supervise the

FOUNDED 1825.

Law Union & Crown INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed **\$22,000,000**

fire risks accepted on almost every description of insurable property.

Canadian Head Office:
67 BEAVER HALL, MONTREAL
J. E. E. DICKSON, Mgr.

P. H. GOOCH, Toronto Agent.
 Agents wanted throughout Canada

FOUNDED 1793

FIRE MARINE

INSURANCE COMPANY OF NORTH AMERICA

OF PHILADELPHIA

Capital, \$3,000,000 Assets, \$9,295,037
 Losses Paid since Organization,
 \$83,400,354 00.

ROBERT HAMPSON & SON
 General Agents for Canada.
 18 Corn Exchange Building, MONTREAL, QUE.

The London Life Insurance Co.

Head Office, LONDON, ONT

JOHN McCLARY, President
A. O. JEFFERY, O.C., LL.B., D.C.L., Vice-President
 Every desirable form of life insurance afforded on a 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 Dominion of Canada Guarantee & Accident Ins. Co., Toronto, Ont.

BONDS for the fidelity of employees.
COMPENSATION for accidental injuries.
INSURANCE against sickness.
GEO. GOODERHAM, J. E. ROBERTS,
 President. Gen Manager

The Home Life ASSOCIATION OF CANADA

Capital, \$1,000,000 Head Office, Toronto
Full Government Deposit
RELIABLE AGENTS WANTED in unrepresented districts.
 President—**HON. R. HARCOURT, M.A., Q.C.**
 Minister of Education.
 Managing Director—**A. J. PATTISON.**

THE Ontario Accident and Lloyd's Plate Glass ACCIDENTS AND DISEASE.

INSURANCE COMPANIES
 Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability, Plate Glass.
EASTMURE & LIGHTBOURN, Gen'l Agents
 3 Toronto Street, TORONTO.

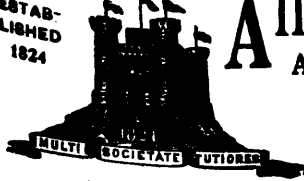
Victoria-Montreal FIRE INSURANCE COMPANY

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.

TORONTO PRICES CURRENT.

Main table containing market prices for various goods. Columns include Name of Article, Wholesale Rates, and Name of Article. Major sections include Breadstuffs, Groceries, Hardware, Canned Fruits, and Sawn Pine Lumber.

ESTABLISHED 1824



Alliance Assurance Company
OF LONDON, ENG.

CAPITAL, \$25,000,000.
CANADIAN HEAD OFFICE, - - MONTREAL

P. M. WICKHAM, Manager.
GEO. McMURRICH & SON, Act., Toronto.
FREDERICK T. BRYERS, Inspector.

Confederation Life Association

HEAD OFFICE, - - - TORONTO

The Unconditional Accumulative Policy issued by this Association is absolutely free from conditions from date of issue.

PAMPHLETS

The Association publishes an interesting set of pamphlets, giving full particulars regarding its different plans of insurance, and will be pleased to send them on application to the Head Office, Toronto, or to any of the Association's Agents.

HON. SIR W. P. HOWLAND, K.C.M.G., C.B., President.
W. C. MACDONALD, Actuary. J. K. MACDONALD, Man. Director.

The Star Life Assurance Society

is prepared to make loans on improved real estate at lowest rates. Apply ALFRED W. BRIGGS, Solicitor, 33 Richmond St. West, Toronto. Life agents will be interested in our new "Illness" policies.

THE [Incorporated 1875]

Mercantile Fire Insurance Company

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

ANGLO-AMERICAN FIRE INSURANCE CO.

HAD 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.

affairs of any bank which may suspend payment. The suggestion that a Government inspector of banks be instituted, Parliament had, the President pointed out, wisely not entertained; such inspection had always proved abortive of its purpose.

ESTABLISHMENT OF A MINT.

Continuing, the President said: The announcement recently made by the Minister of Finance that the Dominion Government has concluded negotiations with the British Government for the establishment in Canada of a branch of the Royal Mint, is, in my judgment, a matter of large consequence to the banking interests of this country. An agitation for a mint has been afoot in British Columbia for two or three years past, stirred up by the increasing output of gold in the Yukon. Until now, it cannot be said to have attracted any wide measure of popular support, or to have produced that strong, political pressure beneath which the convictions of Government are said at times to bend. I fear that the decision to erect a mint in Canada has been reached without adequate consideration of the currency needs and conditions of the country or of the consequences that may flow from the act.

"The earth hath bubbles, as the water hath, and this is one of them." The popular fallacy underlying the demand for a mint is that gold bullion in Canada now requires to be exported in order to give it a value as a coined metal which it does not possess as a raw material. To an audience of bankers the fallacy needs no exposition, but in the hope that my words may be conveyed beyond this room, let me briefly glance at some of the pros and cons of the question. The coinage of gold in Canada implies a gold currency. Are we prepared to revise and reverse our existing system? A distinguished American statesman has said: "He who tampers with the currency robs labor of its bread." Our currency system is unique. It has stood the test of time, the strain of adversity, the temptations of prosperity. Stable, safe, elastic and convenient, it adapts itself most admirably to the commercial requirements of our people, to the ebb and flow of trade not only in recurring cycles of expansion and contraction, but in the changes of each passing year. Founded at its inception upon sound financial and banking principles, it has been strengthened from time to time by the introduction of safeguards suggested by practical experience, until it has become about as perfect a system of currency as the wit of man can devise. It is better than a gold currency, because with equal safety and stability there is conjoined greater convenience.

DISTURBANCE OF PRESENT SYSTEM.

But, it may be said, the coinage of gold in Canada can surely be carried on without disturbing the existing currency system. What harm, at the worst, can come from minting here our gold bullion, even if no distinct benefit is derived? Is not the sentimental advantage of possessing a gold coinage of our own worth something? To all of which I reply: A disturbance of our present system is inevitable from the free coinage of gold, for this reason, if for no other: The bank act requires the banks at all times to hold not less than 40 per cent. of their cash reserves in Dominion notes, under a penalty of \$500 for each and every violation of this provision. That enactment absolutely limits the amount of gold which the banks can hold to some 60 per cent. of their cash reserves, the balance being required to be in Dominion notes. Now, inasmuch as the volume of currency outstanding will always be regulated by the requirements of trade, it follows, as surely as that

The American Fire Insurance Co. of New York.

Established 1857.

ASSETS, - - \$1,245,758.71

For Agencies in the Dominion, apply to the Head Office for Canada,
22 TORONTO STREET, TORONTO
JAMES BOOMER, Manager

HARBOTTLE & RIDOUT, Toronto Agents
The Policies of this company are guaranteed by the Manchester Fire Assurance Co'y of Manchester England.

Union Assurance Society of London

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

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

One of the Oldest and Strongest of Fire Offices

Canada Branch: Corner St. James and McGill St., Montreal.
T. L. MORRISEY, Manager.
W. & E. A. BADENACH, Toronto Agents

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

Liberal Policies Economical Management. Head Office, ST. THOMAS, ONT.

Authorized Capital.....\$500,000 00
Subscribed Capital..... 350,000 00
H. STILL, Pres. JOHN CAMPBELL Vice-Pres.
D. E. GALBRAITH, Secretary.
Agents wanted to represent the Company

4 1/2 % BONDS FOR SALE

Insurance Agency Corporation of Ontario, Limited
MAIL BUILDING, TORONTO

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

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

The Mutual Life Assurance Company of CANADA

Formerly The Ontario Mutual Life

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

STOCK AND BOND REPORT.

Commercial Union Assurance Co., Limited. OF LONDON, Eng. Fire - Life - Marine Capital & Assets, \$32,500,000

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

Caledonian INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office. HEAD OFFICE FOR CANADA, MONTREAL LANSING LEWIS, Manager. J. G. BORTHWICK, Secretary. MUNTZ & BEATTY, Resident Agents Temple Bldg., Bay St., TORONTO Telephone 2309.

QUEEN Insurance Co. of America.

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

Northern Assurance Co. Of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal. 1895 Capital and Accumulated Funds, \$38,355,000; Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, \$5,715,000; deposited with Dominion Government for Canadian Policy-holders, \$200,000. G. E. MOBERLY, E. P. PEARSON, Agent, ROBT. W. TYRE, Manager for Canada.

The Excelsior Life Insurance Co.

INCORPORATED 1889. HEAD OFFICE - - TORONTO Our Annual Report for 1899 shows as the result of the year's operations the following Substantial increases in the important items shown below: GROSS ASSETS, \$636,469 92 Premium income \$ 106,623 05 An increase of \$ 18,338 48 Interest income 13,434 07 3,361 64 Net assets 325,206 92 44,783 33 Reserve 973,114 99 60,568 56 Insurance in force 3,656,913 15 478,930 00 WANTED—General, District and Local Agents. DAVID FASKEN, President, EDWIN MARSHALL, Secretary.

Provident Savings Life Assurance Society

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

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

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Months, CLOSING PRICES (HALIFAX, MONTREAL, TORONTO), Cash per share. Includes entries for British North America, Eastern Townships, British Columbia, and various loan companies.

Table titled 'INSURANCE COMPANIES ENGLISH (Quotations on London Market)' with columns: No. Shares or amt. Stock, Yearly Dividend, NAME OF COMPANY, Share par value, Amount paid, Last Sale Nov. 9.

Table titled 'RAILWAYS' with columns: Par value \$ Sh., London Nov. 9. Includes entries for Canada Pacific Shares, C. P. R. 1st Mortgage Bonds, Grand Trunk Con. stock, etc.

Table titled 'SECURITIES' with columns: London Nov. 9. Includes entries for Dominion 5% stock, Montreal Sterling 5% 1908, City of Toronto Water Works Deb., etc.

Table titled 'DISCOUNT RATES' with columns: London, Nov. 9. Includes entries for Bank Bills, 5 months, Trade Bills, 30 days, etc.

IN LINE WITH THE TIMES

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

Thoroughly Modern in Privileges, Genuinely Protective in Results.

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

UNION MUTUAL LIFE INSURANCE CO.
Incorporated 1848. PORTLAND, Maine

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

Good Territory Ready for Good Agents.

Manchester Fire Assurance Co.
ESTABLISHED 1864.

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

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

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
City Agents—GEO. JAFFRAY,
J. M. BRIGGS,
JOSEPH LAWSON.

The Dominion Life Assurance Co.
Head Office, Waterloo, Ont.

Established 1889

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

In amount assured, 23.13 per cent.
In cash premium income, 37.64 per cent.
In interest receipts, 21.43 per cent.
In assets, 19.59 per cent.

Its interest receipts have more than paid all death losses from the beginning.

Separate branches for abstainers and women.
Amount in Force Jan'y 1st, 1900, \$3,646,836.

JAMES INNES, ex-M.P., President.
CHR KUMPF, Esq., Vice-President.
THOMAS HILLIARD, Managing Director.
J. F. MARTIN, Supt. of Agencies.

The Queen City Fire Ins'ce Co.
Established 1871

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

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

HEAD OFFICE:
32 Church Street, Toronto.

The Hand-in-Hand Insurance Co.
Founded 1873.
FIRE AND PLATE GLASS

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

Lowest rates consistent with giving absolute security to Policy-Holders only exacted.
In the Shareholders' list are to be found the following prominent names—A. W. Austin, Director Dominion Bank; A. H. Campbell, President British Canadian L. & I. Co.; Jno. D. Chipman, Vice-President, St. Stephens Bank, N.B.; L. Coffee & Co.; Wm. Davies, Estate Wm. Elliot; Estate Sir C. S. Gzowski; Lord Strathcona and Mount Royal; Estate Sir D. L. Macpherson; Hon. Justice MacLennan; Professor Goldwin Smith; L. W. Smith, Q.C., D.C.L.; W. H. Smith, Manager Ontario Bank.

Head Office: Queen City Chambers, - Toronto.
SCOTT & WALMSLEY
Underwriters.

water will find its level, that all the gold coin injected into circulation will either quickly return to the banks, or displace a like amount of paper currency. In the latter event, the character of the circulating medium is wholly altered, while in the former contingency the banks are between the Scylla of refusing to accept the gold, and the Charybdis of incurring the penalties provided by the bank act if they add the coin to their cash. Banks may, however, take all the gold coin offered them, and export it as other commodities are exported, a recourse to which inevitably they will be driven sooner or later, according to the measure of time and the extent of the coinage. What then? The exchange value of the gold may be, very often is, less than its face or legal tender value, and so the banker will be compelled to submit to a loss in the operation, or to demonetize the gold currency.

AN ERRONEOUS IDEA.

I cannot but think that those who have urged the minting of gold in Canada have fallen into the error of assuming that the process enhances the value of the metal, and in some subtle, mysterious way determines the channels of trade. The coinage of silver admittedly is a profitable transaction, since the face value of the coin is nearly double that of its bullion value, and this process of giving a fictitious value to the metal can advantageously enough be conducted up to the limit of the needs of the commerce of the country for subsidiary coinage, or, as we phrase it, small change. The Dominion Government reaps a profit, one year with another, of about \$70,000 annually from the coinage of silver and copper. On the other hand, the coinage of gold not only yields no profit, but entails an actual loss. The mints in Australia are conducted at a loss. Referring to the mint established at Perth, Western Australia, in 1896, the chief official of the British Mint recently remarked: "It is not evident how far the colony is the better for the establishment of a mint at Perth, or that it has gained anything by its large outlay on buildings, machinery and maintenance, which it could not equally have gained at a smaller cost by the establishment of a local refinery under Government supervision."

Now, the banks are prepared to pay the miner as much for his bullion as he can realize by shipping the metal to an American mint, or by converting it into coin in this country. Gold is not a commodity which enhances in value by the process of minting, as cotton, timber, and wheat are increased in value when manufactured into fabrics, furniture and flour. The bullion and the coinage value of gold stand practically on a par, and for purposes of international exchange, the metal is about as valuable in one form as the other. Our best security lies in not sowing the seed, the harvest whereof we know not.

OF VITAL CONCERN.

I make no apology for having somewhat lengthily dwelt upon this subject. In my opinion there is no question of the moment which more vitally concerns, not merely our own business, as bankers, and the interests of the great body of

LIVERPOOL PRICES:
Liverpool, Nov. 29, 12.30 p.m.

Wheat, Spring	6 3/4
Red Winter	6 1/4
No. 1 Cal	6 3/4
Corn new	4 0/4
" old	3 10
Peas	5 7/8
Lard	38 6
Pork	72 0
Bacon, heavy	46 0
Bacon, light	48 0
Tallow	27 6
Cheese, new white	51 8
Cheese new colored	53 0

A JOINT INCOME WHILE YOU LIVE!

The New Policy just issued by the **MUTUAL LIFE INSURANCE COMPANY OF NEW YORK** . . .

Enables a man not only to provide an income for life to his wife, but secures an income for himself as well.

Under its terms a father may obtain a life income and at the same time contingently secure the same for a child. Or brother may provide for himself and for a sister, or a son for himself and a parent.

It offers the very best form of insurance investment at the lowest possible cost, and it is a contract whose fulfilment is guaranteed by the Greatest Financial Institution of its kind in the world.

For full information as to details apply to

THOMAS MERRITT, Mgr.
General Agent The Mutual Life Insurance Co. of New York.

RICHARD A. McCURDY, President
31-33 Canadian Bank of Commerce Building, Toronto, Ont.

WATERLOO MUTUAL FIRE INS. CO.
ESTABLISHED IN 1863.

HEAD OFFICE. WATERLOO, ONT.

Total Assets 31st Dec., 1899\$349,734 1/2

Policies in Force in Western Ontario over 18 000 00

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

FRANK HAIGHT, Manager. JOHN KILLER, Inspector.

62nd YEAR

THE "GORE"
FIRE INSURANCE CO.
Head Office, GALT, ONT.

Total Losses Paid..... \$1,932,419 89

Total Assets 407,333 67

Cash and Cash Assets ... 230,360 27

Both Cash and Mutual Plans

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

CANADA'S BEST COMPANY

The Best Insurance Company for Policyholders is the Company that safely invests the funds entrusted to it at the highest rate of interest, and that selects its risks with such care that its death rate is lower than any other company.

Premiums lower and Dividends to POLICY-HOLDERS higher than those of any other company. Ask our agent or send to the office for a copy of our leaflet—"Seven Years' Record."

The Great-West Life Assurance Co.
Toronto Office—Toronto Street.
St. John, N.B., Office—Prince William St.
Montreal Office—St. James Street.
Head Office—Main Street, Winnipeg

Grand Special

The December issue of PROFITABLE ADVERTISING will be a grand special edition, exploiting the publication itself, with illustrations of its offices and people, and the mechanical facilities of its printers. The Barta Press.

Other important features will appear, including the result of recent prize contest for advertising designs, portraits of successful artists, reproduction of prize winning designs, etc., about 100 pages in all.

TEN CENTS buys a copy of this handsome, valuable edition.
Send \$1 for year's subscription, beginning with November or December issue.

Profitable Advertising,

BOSTON, MASS.

KATE E. GRISWOLD, PUBLISHER.

"It's the best work of the kind that has ever come under my observation," writes H. C. Marks, El Paso, Texas.

Do You Ever Have Occasion To Use a Legal Directory?

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

The directory (complete each month—no supplements) can be obtained for Five Dollars per annum by addressing

The Mercantile Adjuster,

P. O. Box 609,

150 Nassau Street New York

Every Issue of The Office Magazine

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

Worth Many Times its Price Per Year.

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

Sample Copy Free

Issued monthly, subscription \$1 a year. Advertising rates on application.

ACCOUNTING ASSOCIATION, Publishers
23 Pine St., NEW YORK CITY

"Short Talks on Advertising"

224 pages 128 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' Masterpieces. It is interestingly and readably written—more readable than one would believe possible on so hackneyed a subject as advertising—and it is illustrated by pictures intended to lend a humorous turn to many of the sentences in the text. For those who want a general idea of advertising principles, the book will be found valuable, and even the readers to whom its subject is more than familiar will find it an interesting companion for a leisure hour. It is full of apothegms, every one of which rings with a true note."

—Geo. P. Howell.

"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*.

shareholders, whose trustees we in a sense are, but the very basis of our banking and currency system, and through these the commerce of our country. The establishment of an assay office in British Columbia is not, perhaps, open to the objections I have urged against a mint, but I deem it my duty to record my conviction that the coinage of gold in Canada in our present circumstances is undesirable, because (1) the very basis of the banking and currency system is thereby disturbed; (2) the coin will not circulate, and neither demand nor occasion for its exists; (3) it cannot be retained by the banks, and must either be exported at a loss or demonetized; (4) it involves a loss to the Government; (5) it tends to displace and disorganize a currency system, safe, stable, and peculiarly adapted to the needs of our commerce, and (6) it opens the door to that incalculable mischief, the free coinage of silver.

CANADA'S SOLID POSITION.

Evidences of the solid, substantial growth of Canada in all that tends to make a country prosperous are to be found in abundance either by observation of our present condition or by contrasting it with the past, whether it be a near or a remote one. Complaint, it is true, is sometimes voiced that our population increases at a snail-pace, and comparison in this respect is drawn with the United States, to the disparagement of the Dominion. I would remind you that there are two sides to this question. Mere numbers in themselves do not necessarily constitute a great and prosperous country. If they did, then China would stand in the van of nations, instead of in the rear. A small community may be free, prosperous, and happy, to wit, Switzerland, even though we moderns term it slow, unprogressive, unambitious, old-fogeyish. Our six millions of Canadians have probably as high an average of comfort as any people in the world; if we have fewer millionaires, yet have we fewer paupers than European countries, and in point of personal liberty, of freedom, of government, of stable institutions, in opportunities for life, liberty, and the pursuit of happiness, we need envy no one. An augmentation of population is desirable in so far as the national strength is thereby increased, but it is a moot problem, if in other respects a large population is necessarily an added blessing, and certain it is that growth of numbers without homogeneity, assimilation, and unity of national sentiment, is a distinct weakness to a State. Our national security is derived not from strength within so much as strength without; from our position, as a member, and no humble one, of the great Empire of Britain. That security, it is no vain boast, I believe, to make, has been rendered yet greater by the events of the past year, and especially by the splendid and moving spectacle of Britain's sons from the four corners of the Empire, fighting shoulder to shoulder in South Africa, in the cause of freedom and a united Empire. Looking at the attitude of England's first and chiefest colony towards her a century and more ago, and that of her colonies to-day, how aptly the words of Shakespeare fit the situation:

"This England never did, nor never shall,
Lie at the proud foot of a conqueror,
But when it first did help to wound itself.
Now these her princes are come home again,
Come the three corners of the world in arms,
And we shall shock them; naught shall make us rue,
If England to itself do rest but true."

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada: MONTREAL

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

Low rates. Absolute security.
Unconditional policies.

Claims settled immediately on proof of death and No delay.

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

Liverpool and London and Globe INSURANCE COMPANY

Available Assets..... \$59,952,400
Investments in Canada..... \$2,150,000

Insurances accepted at lowest Current Rates

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



Insurance Company.

ESTABLISHED A.D. 1790

THE LONDON ASSURANCE

Head Office, Canada Branch, Montreal.

H. 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.

"Canada's Leading Company."

The following statement from commencement up to January 1, 1900, amply attests to the successful management of Canada's Leading Company:—

Received from Policyholders, over.....	\$35,236,000
Paid to Policyholders or Representatives, over..	19,683,000
Assets credited to Policyholders, over.....	21,239,000
Total paid and credited to Policyholders, over..	\$40,922,000
Showing the receipts from interest have paid all expenses of management, and leaves besides over	\$5,686,000

For every \$100 received from its policyholders since organization the Canada Life Assurance Company has already paid or credited to them over \$116.

Western Assurance Co.

Incorporated 1851

Fire and Marine

Head Office,

Toronto, Ont.

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

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

A SPLENDID RECORD


All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

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

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



The Sun Life of Canada

Head Office, Montreal

- FIRST IN NEW BUSINESS.
- FIRST IN PREMIUM INCOME.
- FIRST IN THE HEARTS OF THE PEOPLE.

Better assure with this prosperous and progressive company.

Robertson Macaulay, President.
Hon. A. W. Ogilvie, Vice-President.
T. B. Macaulay, F.I.A., Sec. & Actuary.

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

JAS. H. BEATTY, President. DAVID DEXTER, Managing Director.
J. K. McCUTCHON, Supt of Agencies.

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

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

The

London Mutual

Fire Insurance Co. of Canada

Head Office—LONDON, Ont.

Incorporated under Act of the Dominion Government. Full Government Deposit. Agents wanted in unrepresented districts.

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director. CAMERON MACDONALD, Manager.

The Metropolitan Life Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

IS REPRESENTED IN

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

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

THE METROPOLITAN has Assets of over Fifty Millions of Dollars, and a Surplus of over Seven Millions.

THE METROPOLITAN pays Death Claims, averaging one for every two minutes of each business day of eight hours, and has Five Million Policy-holders.

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

BRANCH OFFICES IN CANADA:

Hamilton, Canada, 37 James Street South—W. C. NILES, Supt.
London, Canada, Room 4, Duffield Block, Dundas and Clarence Streets—GEO. H. SMITH, Supt.
Montreal, Canada, 1670 St. Catherine's Street—CHAS. STANSFIELD, Supt.
" " 533 Board of Trade Building, 42 St. Sacramento Street—HENRY BRIGGS, Supt.
Ottawa, Canada, Metropolitan Life Building, Metcalfe and Queen Streets—GEO. E. C. THORNTON, Supt.
Quebec, Canada, Room 12, People's Building, 125 St. Peter Street—GEO. K. DEKAPPELLE, Supt.
Toronto, Canada, Confederation Life Building, Yonge Street—WM. O. WASHBURN, Supt.
" " Lawlor Building, King and Yonge Streets, Rooms 32 and 34—PIERCE KEEFE & Co.

Not everyone knows that the publishers of this journal refuse to accept advertisements from all corporations, firms and individuals that are credited with doing a "shady" or "sure-to-fail" business. We accept all reputable advertisements. What arrangements are you making for 1901 advertising? Is The Monetary Times on your list?

FIFTY-FIFTH ANNUAL STATEMENT

New York Life Insurance Company

Nos. 346 and 348 BROADWAY, NEW YORK CITY.

JOHN A. McCALL, - - - President

BALANCE SHEET, JANUARY 1st, 1900

ASSETS	LIABILITIES
United States, State, City, County and other Bonds (cost value, \$138,312,584), market value, Dec. 31, 1899.....	Policy Reserve (per Certificate of New York Insurance Department), Dec. 31, 1899.....
\$144,528,785	\$192,024,281
Bonds and Mortgages (715 first lien).....	All other Liabilities: Policy Claims, Annuities, Endowments, etc., awaiting presentment for payment.....
36,297,517	2,990,588
Real Estate (72 pieces, including 12 office buildings).....	Additional Policy Reserve voluntarily set aside by the Company.....
17,082,000	3,507,699
Loans to Policy-holders on their policies as security (legal value thereof, \$18,000,000).....	Accumulated Surplus Funds, voluntarily reserved and set aside by the Company, to provide Dividends payable to policy-holders during 1900, and in subsequent years:
11,557,714	FIRST—(Payable to Policy-holders in 1900):
Deposits in Trust Companies and Banks, at interest.....	To holders of Accumulation Policies, the period of which matures in 19 0.....
10,050,049	\$ 2,178,107
Stocks of Banks, Trust Companies, etc. (\$3,556,232, cost value), market value, Dec. 31, 1899.....	To holders of Annual Dividend Policies.....
5,955,500	594,194
Loans on Stocks and Bonds (market value, \$4,177,523) ..	To holders of 5-year Dividend Policies.....
3,278,450	125,884
Quarterly and Semi-Annual Premiums not yet due, reserve charged in Liabilities.....	TOTAL IN 1900.....
2,254,390	\$2,497,666
Premiums in transit, reserve charged in Liabilities.....	SECOND—(Payable to Policy-holders, subsequent to 1900, as the periods mature):
2,206,423	To holders of 20-Year Period Policies.....
Premium Notes on Policies in force (Legal Reserve to secure same, \$3,400,000).....	\$17,583,261
1,850,404	To holders of 15-Year Period Policies.....
Interest and Rents due and accrued.....	7,523,811
1,389,116	To holders of 10-Year Period Policies.....
	577,637
	To holders of 5-Year Dividend Policies.....
	379,965
	Aggregate.....
	28,862,362
	Other funds for all other contingencies.....
	9,065,422
TOTAL ASSETS.....	TOTAL LIABILITIES.....
\$236,450,348	\$236,450,348

CASH INCOME, 1899	
New Premiums (Annuities \$1,517,928).....	\$10,356,887
Renewal Premiums.....	31,781,615
TOTAL PREMIUMS.....	\$42,138,502
Interest on:	
Bonds.....	\$6,121,503
Mortgages.....	1,862,836
Loans to Policy-holders, secured by reserves on policies.....	736,406
Other securities.....	376,725
Rents received.....	890,405
Dividends on Stocks.....	244,486
TOTAL INTEREST, RENTS, &c.....	10,232,761
TOTAL INCOME.....	\$52,371,263

EXPENDITURES, 1899	
Paid for Losses, Endowments and Annuities.....	\$16,022,766
Paid for Dividends and Surrender Values.....	6,184,200
Commissions and all other payments to agents (\$4,628,069) on New Business of \$202,309,080; Medical Examiner's Fees and Inspection of Risks (\$527,799).....	5,155,868
Home and Branch Office Expenses, Taxes, Advertising, Equipment Account, Telegraph, Postage, Commissions on \$859,562,905 of Old Business, and Miscellaneous Expenditures.....	5,382,527
Balance—Excess of Income over Expenditures for the year.....	19,625,893
Total Expenditures and Balance.....	\$52,371,263

INSURANCE ACCOUNT		
ON THE BASIS OF PAID-FOR BUSINESS ONLY.		
	Number of Policies.	Amount.
In Force December 31, 1898.....	373,934	\$944,021,120
New Insurance Paid-for, 1899.....	99,357	202,309,080
Old Insurance revived and increased, 1899.....	1,116	2,873,077
TOTAL PAID-FOR BUSINESS..	474,407	\$1,149,203,277
DEDUCT TERMINATIONS:		
By Death, Maturity, Surrender, Expiry, &c.....	36,631	87,331,292
Paid-for Business in Force December 31, 1899.....	437,776	\$1,061,871,985
Gain in 1899.....	63,842	\$117,850,865

COMPARISON FOR EIGHT YEARS			
(1891-1899)			
	Dec. 31st, 1891.	Dec. 31st, 1899.	Gain in 8 yrs.
Assets.....	\$125,947,290	\$236,450,348	\$110,503,058
Income.....	31,854,194	52,371,263	20,517,069
Dividends of Year to Policy-holders.....	1,260,340	2,768,748	1,508,408
Total Payments of Year to Policy-holders....	12,671,491	22,206,977	9,535,486
Number of Policies in Force.....	182,803	437,776	254,973
Insurance in Force, premiums paid.....	575,689,649	1,061,871,985	486,182,336

Certificate of Superintendent of State of New York Insurance Department.

ALBANY, January 4th, 1900.

I, LOUIS F. PAYN, Superintendent of Insurance of the State of New York, do hereby certify that the New York Life Insurance Company, of the City of New York, in the State of New York, a Mutual Life Insurance Company having no Capital Stock is duly authorized to transact the business of Life Insurance in this State.

I FURTHER CERTIFY that, in accordance with the provisions of Section Eighty-four of the Insurance Law of the State of New York, I have caused the policy obligations of the said Company, outstanding on the 31st day of December, 1899, to be valued as per the Combined Experience Table of Mortality, at four per cent. interest, and I certify the same to be \$192,024,281.

I FURTHER CERTIFY that the admitted assets are **\$236,450,348.**

The general Liabilities, \$2,990,588. The Net Policy Reserve, as calculated by this Department, \$192,024,281, making the Total Liabilities per State Laws, **\$195,014,864.**

The additional Policy Reserve voluntarily set aside by the Company, **\$3,507,699.**

The Accumulated Surplus Funds voluntarily reserved and set aside by the Company to provide dividends payable to policy-holders in 1900, and in subsequent years, **\$28,862,362.**

Other funds for all other contingencies, **\$9,065,422.**

IN WITNESS WHEREOF, I have hereunto subscribed my name and caused my official seal to be affixed at the City of Albany, the day and year first above written.

LOUIS F. PAYN, Superintendent of Insurance.

The Company is prepared to treat with gentlemen of influence for appointments as District Representatives. Some valuable positions now vacant will be conferred on suitable applicants. For particulars apply to any of the following Branch Offices: WESTERN CANADA BRANCH, 496 Main St., Winnipeg, Manitoba. TORONTO BRANCH, 6 King St. West, Toronto, Ont. NEW BRUNSWICK BRANCH, 120 Prince William St., St. John, N.B. HALIFAX BRANCH, Corner Barrington and Prince Streets, Halifax, N.S.

R. HOPE ATKINSON, F.S.S., Agency Director, Company's Building, Montreal