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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXXIV—No 14.

TORONTO, ONT., FRIDAY, OCTOBER 5, 1900.

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The Largest Radiator Manufacturers under
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A. BURDETT LEE,
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Retail

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Heavy

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and Fittings

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Do you require a high-
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convince you that they are
superior to all others.....

How About Your Stock?

BANK OF MONTREAL

Established 1817.
 Incorporated by Act of Parliament
 Capital all Paid-up, \$12,000,000 00
 Reserve Fund 7,000,000 00
 Undivided Profits.. 427,180 80

HEAD OFFICE :
MONTREAL

Board of Directors :

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
 HON. G. A. DRUMMOND, Vice-President.
 A. T. Paterson, Esq. R. G. Reid, Esq. Sir William C. Macdonald.
 R. B. Angus, Esq. Edw. B. Greenhields, Esq. A. F. Gault, Esq. James Ross, Esq.
 E. S. CLOUSTON, General Manager.
 A. MACNIDER, Chief Inspector and Supt. of Branches.
 W. S. CLOUSTON, Insp. of Branch Returns. F. W. TAYLOR, Ass't Insp. JAS. AIRD, Sec.
 BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager.

Ontario **Ontario—Con.** **Quebec** **Manitoba & N.W.**
 Almonte London Montreal Winnipeg, Man.
 Belleville Ottawa " " End Br. Calgary, Alberta
 Brantford Perth " " Seigneurs St. Lethbridge, Alta.
 Brockville Peterboro " " Pt. St. Charles Regina, Ass'a.
 Chatham Picton Quebec **British Col.**
 Cornwall Sarnia Greenwood
 Deseronto Stratford Chatham, N. B. Nelson
 Fort William St. Mary's Fredericton, N. B. New Denver
 Goderich Toronto Moncton, N.B. New Westminster
 Guelph " " Rossland
 Hamilton " " Amherst, N.S. Vancouver
 Kingston Wallaceburg Halifax, N.S. Vernon
 Lindsay " " Sydney, N.S. Victoria

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE,
TORONTO

Paid-up Capital... \$6,000,000
 Rest..... 1,350,000

DIRECTORS :

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

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

BRANCHES OF THE BANK IN CANADA:

Ontario:
 Ayr Dresden Ottawa Simcoe
 Barrie Dundas Paris Stratford
 Belleville Dunnville Parkhill Strathroy
 Berlin Galt Peterboro Toronto
 Blenheim Fort Frances Port Perry Toronto Junction
 Brantford Goderich St. Catharines Walkerton
 Cayuga Guelph Sarnia Walkerville
 Chatham Hamilton Sault Ste. Marie Waterloo
 Collingwood London Seaforth Windsor
 Orangeville Woodstock

Quebec, Manitoba, British Columbia,
 Montreal Winnipeg Atlin Port Steele
 Dawson White Horse Cranbrook Greenwood
 Fernie Vancouver

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

CORRESPONDENTS:

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

THE MERCHANTS BANK OF CANADA

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

Head Office,
MONTREAL.

Board of Directors :

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

Branches in Ontario

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

Branches in Quebec

Beauharnois, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch, do.
 East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, St.
 Ononge (Montreal), St. Jerome, St. Johns, St. Saver (de Quebec).

Branches in Manitoba & North-West Territories

Brandon, Carberry, Edmonton, Gladstone, Medicine Hat, Neepawa, Portage La
 Prairie, Souris, Winnipeg.

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

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

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

NEWFOUNDLAND—Merchants Bank of Halifax.
 NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants Bank of
 Halifax.

BRITISH COLUMBIA—Bank of British Columbia.
 A general Banking business transacted.
 Letters of Credit issued, available in China, Japan and other foreign countries.

THE MOLSONS BANK

Paid-up Capital. \$2,377,630
 Rest Fund..... \$1,625,000

HEAD OFFICE,
MONTREAL
 Incorporated by Act of
 Parliament, 1854.

BOARD OF DIRECTORS :

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
 W. M. Ramsay Henry Archibald Samuel Finley J. P. Cleghorn H. Markland Molson
 JAMES ELLIOT, General Manager.
 A. D. DURNFOR, Chief Inspector and Supt. of Branches.
 W. H. DRAPER, Inspector. H. LOGKWOOD and W. W. L. CHIPMAN, Ass't Insp's

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. Vanclayfield, Que.
 Calgary, N.W.T. Meaford, Ont. Revelstoke St'n, BC Vancouver, B.C.
 Clinton, Ont. Montreal, Que. Ridgeway, Ont. Victoria, B.C.
 Chesterville, Ont. " " St. Catherine Simcoe, Ont. Waterloo, Que.
 Exeter, Ont. [St. Branch] Smith's Falls, Ont. Waterloo, Man.
 Fraserville, Que. Morrisburg, Ont. Sorel, P.Q. Winnipeg, Ont.
 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—Mer-
 chants' 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,
 Nfld. and Labrador—Imperial Bank of Canada. Philadelphia—Corn Exchange Nat. Bank, Phila.

AGENTS IN EUROPE—London—Parr's Bank, Ltd., Chaplin, Milne, Grenfell & Co., Ltd.
 Liverpool—The Bank of Liverpool, Ltd. Cork—Munster & Leinster Bank, Ltd. Germany
 Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—Deutsche Bank.
 Hamburg—Hesse Newman & Co. Belgium, Antwerp—La Banque d'Anvers. Havana
 National Bank, The Morton Trust Company. Boston—State National Bank, Kidder,
 Peabody & Company. Portland—Casco Nat. Bank. Chicago—First Nat. Bank. Clevel-
 land—Commercial Nat. Bank. Detroit—State Savings Bank. Buffalo—The City Nat.
 Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First Nat. Bank.
 Toledo—Second National Bank. Butte, Montana—First Nat. Bank. San Francisco and
 Pacific Coast—Bank of British Columbia. Philadelphia—Corn Exchange Nat. Bank, First
 Nat. Bank, Fourth Street Nat. Bank.

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

BANK OF BRITISH NORTH AMERICA

Established in 1836.
 Incorporated by Royal Char-
 ter in 1840.

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

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

COURT OF DIRECTORS :

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

Head Office in Canada—St. James Street, Montreal

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

BRANCHES IN CANADA:

London. Ottawa. Sydney, Cape Breton. 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 Dis.)
 Kingston. Halifax, N.S. Kaslo, B.C.

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

AGENCIES IN THE UNITED STATES, Etc.

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

THE DOMINION BANK

TORONTO

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

T. G. BROUGH, General Manager
 Toronto, 26th September, 1900.

THE STANDARD BANK OF CANADA

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

HEAD OFFICE,
TORONTO

DIRECTORS

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

AGENCIES

Alisa Craig's Brighton Chatham Harriston Parkdale, Toronto
 Bowmanville Brussels Colborne Kingston Picton
 Bradford Campbellford Durham Markham Richmond Hill
 Brantford Cannington Forest Stouffville

BANKERS

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

The Bank of Toronto

INCORPORATED 1855.

HEAD OFFICE: TORONTO CANADA

Capital \$2,000,000
Reserve 1,900,000

DIRECTORS
 GEORGE GODFREHAM, President
 Henry Cawthra
 WILLIAM HENRY BEATTY, Vice-President
 Geo. J. Cook
 Charles Stuart
 Robert Reford
 William George Gooderham
 DUNCAN COULSON, General Manager
 JOSEPH HENDERSON, Inspector

Branches
 Toronto: King St. W.
 Cobourg
 Collingwood
 Gananoque
 London
 Montreal
 Pt. St. Charles
 Peterboro
 Petrolia
 Port Hope
 Rossland, B.C.
 St. Catharines
 Stayner

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

Union Bank of Canada

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

Reserve \$500,000

HEAD OFFICE, QUEBEC

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

Branches:
 Alexandria, Ont. Hartney, Man. Montreal, Que.
 Bolesvain, Man. Hastings, Ont. Moosomin, N.W.T.
 Calgary, N.W.T. Holland, Man. Moose Jaw, N.W.T.
 Carberry, Man. Indian Head, N.W.T. Morden, Man.
 Carleton Place, Ont. Killarney, Man. Neepawa, Man.
 Carman, Man. Lethbridge, N.W.T. Norwood, Ont.
 Crystal City, Man. MacLeod, N.W.T. Pincher Creek, N.W.T.
 Delorsaine, Man. Manitou, Man. Quebec, Que.
 Glenboro, Man. Merrickville, Ont. St. Lewis St.
 Grétna, Man. Melita, Man. Regina, N.W.T.
 Hamiota, Man. Minnedosa, Man.

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

Imperial Bank of Canada.

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

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

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

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

The Ontario Bank.

Head Office - TORONTO

Capital Paid-up \$1,000,000 00
Reserve 200,000 00
Profit and Loss Account 17,687 27

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

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

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

The Merchants Bank of Halifax

Head Office, HALIFAX, N.S.

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

Directors: Thomas E. Kenney, Esq., President; Thomas Ritchie, Esq., Vice-President
 W. B. Torrance, Esq., H. G. Bauld, Esq., M.L.C., Hon. David Mackeen. Sec'y and Superintendent of Branches,
 W. E. Torrance, Esq., Inspectors, W. P. Brock, Halifax; D. M. Stewart, Montreal.

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

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

THE TRADERS BANK OF CANADA.

Incorporated by Act of Parliament 1885.

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

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

Head Office - TORONTO
 H. S. STRATHY, General Manager J. A. M. Alley, Inspector

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

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

The Quebec Bank

Head Office, Quebec

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

Board of Directors
 JOHN BREAKEY, Esq., President JOHN T. ROSS, Esq., Vice-President
 Gaspard Lemoine W. A. Marsh Vessey Boswell F. Billingsley C. F. Smith
 THOS. MCDUGALL, General Manager

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

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

Bank of Hamilton

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

Head Office, HAMILTON

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

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N.B.

Incorporated by Act of Parliament, 1864

Foreign Agents
 A. F. RANDOLPHE, President J. W. SPURDEN, Cashier
 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 trans-
 acted.

Bank of British Columbia.

Incorporated by Royal Charter, 1862.
Capital (with power to increase) .. \$800,000 \$2,920,000
Reserve .. \$100,000 \$488,666

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 Nova Scotia, Bank of Montreal, Bank of Commerce, Bank of America, Bank of
 Nova Scotia, Bank of Montreal, Bank of Commerce, Bank of America, Bank of
 Australia and New Zealand—Bank of Australia, 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, \$1,828,200.00
Reserve Fund.. 2,243,630.86


HEAD OFFICE HALIFAX, N.S.

Directors:
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 In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Halifax, Kentville, Liverpool,
 New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville (sub. to Stellarton),
 Yarmouth. In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle,
 St. John, St. Stephen, St. Andrews (sub. to St. Stephen), Sussex, Woodstock. In F.E.I.—
 Charlottetown and Summerside. In Quebec—Montreal and Paspébiac. In Ontario—
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Against a repetition by depositing all your documents in the vaults of



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TEMPLE BUILDING, - - TORONTO
Safe Deposit Boxes to Rent

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

Capital Paid-up, \$6,000,000
Reserve Fund, - 1,500,000
Assets, - - - 23,000,000

President:
GEORGE GOODERHAM.
1st Vice-President and Chairman of Executive Committee:
J. HERBERT MASON.
2nd Vice-Pres.:
W. H. BEATTY.
General Manager—WALTER S. LEE

Deposits received and interest allowed.
Debentures issued in Sterling and Currency.
Money to Lend on Stocks, Bonds and Mortgages at lowest current rates.

HEAD OFFICE:
Canada Permanent Bldg., Toronto St., TORONTO

The BANK OF OTTAWA HEAD OFFICE, OTTAWA, CAN.

Capital Authorized.....\$2,000,000
Res.\$1,572,982
Capital Subscribed.....\$1,994,500
Capital Paid-up.....\$1,957,310

Directors
CHARLES MAGEE, President.
Hon. Geo. Bryson, Jr., Fort Coulonge.
Denis Murphy.
John Mather.
GEORGE HAY, Esq., Vice-President.
Alex. Fraser, Ottawa.
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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
Reserve Fund.....\$835,000
Capital Paid-up.....\$1,500,000

Board of Directors
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Israel Wood
J. N. Galer
J. S. Mitchell
HON. M. H. COCHRANE, Vice-President.
H. B. Brown, Q.C.
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Head Office—**Sherbrooke, Que.**
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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
Res.128,000

BOARD OF DIRECTORS.
JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. COWAN, Esq. W. F. ALLEN, Esq. J. A. GIBSON, Esq.
ROBERT MCINTOSH, M.D. THOMAS PATERSON, Esq.
T. H. McMILLAN, Cashier

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, A. T. WOOD, Esq. M.P.
Vice-President, ALEXANDER TURNER, Esq.

Capital Subscribed.....\$1,500,000 00
Capital Paid-up.....1,100,000 01
Reserve and Surplus Funds.....345,824 00

Debentures issued for 1, 2 or 3 Years
Interest payable half-yearly at the highest current rates
Executors and Trustees are authorized by law to invest in Debentures of this Society.
Head Office—King St., Hamilton.
C. FERRIE, Treasurer.

LONDON & CANADIAN LOAN & AGENCY CO., Limited.

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

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

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

PEOPLE'S BANK OF HALIFAX

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

BOARD OF DIRECTORS.
Patrick O'Mullin, President.
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HEAD OFFICE, HALIFAX, N.S.
AGENCIES
North End Branch—Halifax, Edmundston, N. B., Wolfville, N.S., Woodstock, N.E., Lunenburg, N.S., Shediac, N. B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Lewis, P. Q., Lake Megantic, P.Q., Cookshire P.Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q., Grand Falls P.Q., Mahone Bay, N.S.
The Union Bk. of London London, G.B.
The Bank of New York, New York
New England National Bank, Boston
Bank of Toronto, Montreal

HALIFAX BANKING CO.
INCORPORATED 1872.

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

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

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

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CORRESPONDENTS—Dominion of Canada—Molsons Bank and Branches, New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

THE DOMINION Savings and Investment Society
LONDON, CANADA.

Capital Subscribed.....\$1,000,000 00
Capital Paid-up.....932,988 79
Total Assets.....2,230,000 00

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T. H. PURDOM (Barrister), Inspecting Director.
NATHANIEL MILLS, Manager.

BANK OF YARMOUTH, NOVA SCOTIA

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

DIRECTORS.
John Lovitt, Pres. S. A. Crowell, Vice-Pres.
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Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
Montreal—The Bank of Montreal & Molsons Bank.
New York—The National Citizens Bank.
Boston—The Elliot National Bank.
Philadelphia—Consolidation National Bank.
London, G.B.—The Union Bank of London.
Prompt attention to collections.

Agricultural Savings & Loan Co.
LONDON, ONTARIO.

Paid-up Capital.....\$ 630,200
Reserve Fund.....180,000
Assets.....2,213,831

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

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

LA BANQUE NATIONALE
HEAD OFFICE, - - QUEBEC.

Paid-up Capital.....\$1,000,000
Res.200,000

BOARD OF DIRECTORS.
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A. B. DUFUIS, Esq., Vice-President.
Hon. Judge Chauveau, V. Chateaufort, Esq.
N. Rioux, Esq. N. Fortier, Esq.
J. B. Laliberte, Esq. Manager
P. LAFRANCE, Inspector.
N. LAVOIE, Inspector.

BRANCHES
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" St. Roch. St. Francois N.E., Basque
Montreal. Ste. Marie, Basque.
Roberval, Lake St. John. Chicoutimi.
Ottawa, Ont. St. Hyacinthe, P.Q.
Joliette, P.Q. St. John's,
Rimouski, " Murray Bay, "
St. Casimir, " Montmagny "

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

ST. STEPHEN'S BANK St. Stephen's, N. E.

INCORPORATED 1836
Capital.....\$200,000 Reserve.....\$45,000
W. H. TODD, President F. GRANT, Cashier

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

HURON AND ERIE
Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	\$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	837,000

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	\$1,445,880
Capital paid-up	724,540
Reserve Fund	250,000

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

DIRECTORS:

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

WALTER GILLESPIE, Manager

THE ONTARIO LOAN & SAVINGS COMPANY
OSHAWA, ONT

Capital Subscribed	\$800,000
Capital Paid-up	800,000
Reserve Fund	75,000
Deposits and Can. Debentures	606,000

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, 83 TORONTO ST., TORONTO.

Capital	\$3,000,000
Res.	350,000
Assets	4,359,660

DIRECTORS

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

Money lent on Real Estate. Debentures Issued.
EDWARD SAUNDERS, Manager.

IMPERIAL LOAN & INVESTMENT COMPANY
OF CANADA,

Imperial Buildings, 82 and 84 Adelaide Street East, TORONTO, Ont.

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

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

Mercantile Summary

THE work of building a new hospital at Sydney, C.B., will begin shortly. It is to cost \$30,000.

FIRE did considerable damage last week to the furniture factory of J. C. Mundell & Co., at Elora.

THE C.P.R. will build a five-span steel bridge over the Columbia river at Sproat's Landing, at a cost of \$500,000.

WORK on the Stanley branch railway, says a Fredericton letter, is progressing satisfactorily. The rails are being laid now.

THE Canadian Pacific Railway Company say they will erect a million-dollar hotel and station in Winnipeg, if certain provisions are complied with.

THE city of Winnipeg will shortly issue about \$30,000 worth of debentures to pay for local improvements, including sewers, asphalt, and macadamized roadways, etc.

THE Great Northern Railway has just purchased a piece of ground near the Louise Basin, Quebec, for terminal purposes. The price is said to be \$80,000.

THE Sault Ste. Marie Pulp and Power Co. are making a proposition to utilize the power of the Kakabeka Falls for electric purposes in Fort William and Port Arthur.

THE C.P.R. Land Department sold 21,807 acres of land during September for \$69,012, against 25,517 acres, disposed of for \$83,719, for the same period of last year. This is a decrease of 3,710 acres and \$14,707.

AMONG the improvements being made by the G.T.R., on its Toronto-Hamilton branch, is the elevation from a hollow of the steel bridge at Port Credit by 12½ feet. The work, which is of a very difficult nature, will cost nearly \$150,000.

THE earnings for the year ending Sept. 30th, of the Montreal Street Railway, shows an increase of \$115,572 over last year. The total earnings for the year were \$1,762,220.54. The highest month was August, when \$173,583.95 was earned.

ACCORDING to the reports of several schooners, which were spoken by the patrolling cruiser, "Pheasant," the British Columbia sealers are not making good catches in Behring Sea this season. The weather has been stormy, and the seals more wary than usual.

THE Chambers Electric Light and Power Company, of Truro, N.S., are installing large hot water heating apparatus, with a complete circulating process that will carry heat into the buildings, and to the highest stores in any part of the west end business block.

THE boilermakers' strike, so far as the G.T.R. is concerned, is practically over, a number of the strikers having sought and accepted employment with the company at their old trade and wages. The company's officials have expressed their willingness to take the remainder of the men back as soon as places can be found for them. They have been out since July 6th.



Corner King and Victoria Streets, TORONTO.

Special Facilities
Offered Depositors

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

Year's Gain \$200,028.20

INTEREST ALLOWED AT RATE OF 3½% ON DAILY BALANCE, COMPOUNDED HALF-YEARLY.
ACCOUNTS SUBJECT TO CHEQUE.

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

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital	\$2,000,000
Paid-up Capital	1,300,000
Reserve Fund	515,000
Total Assets	3,740,653
Total Liabilities	2,011,211

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

WILLIAM F. BULLEN, Manager.

London, Ontario 1899

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	825,000
Reserve Fund	177,426

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

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

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

R. D. MACDONNELL } Commissioners
L. EDYE }

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed	\$400,000
Capital Paid-up	140,000
Assets	170,260

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

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-President

A. J. PATTISON, Secretary.

JOHN STARK & CO.

26 TORONTO STREET

Money Invested carefully in Stocks, Debentures and Mortgages

DIVIDENDS, INTEREST AND RENTS COLLECTED.

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G. TOWER FERGUSSON, Member Toronto Stock Exchange.
G. W. AIKIE.

SHARES BOUGHT and SOLD on the Toronto and Montreal Exchanges.

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18 King St. West, TORONTO

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

R. Wilson-Smith, Meldrum & Co.

STOCK AND EXCHANGE Brokers

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Members of the Montreal Stock Exchange.

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

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Execute orders for securities on the Stock Exchanges of Toronto, Montreal, New York, Chicago, Philadelphia, Boston, and London, Eng

Receive deposits subject to cheque—allow interest on deposits and credit balances.

Transact a general financial business.

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CHARTERED ACCOUNTANT

Office, 23 Toronto Street, TORONTO.

Office Telephone 294.

House Telephone 4628.

Special attention paid to Manufacturers' Accounts and Audits.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

Murray's Interest Tables.

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

Revised Edition. Most complete Tables in the market—24, 3, 3 1/2, 4, 4 1/2, 5, 5 1/2, 6, 6 1/2, 7, 7 1/2, and 8 per cent. From 1 day to 365. On \$1 to \$10,000. Apply to B. W. MURRAY, Accountant's Office, Supreme Court of Ontario, Toronto Ontario.

Mercantile Summary.

LAST year, 150,575,000 letters passed through the 9,420 post-offices of Canada, an average of over 28 letters for each person—man, woman, or child.

THE new Gilbert Plains branch of the Canadian Northern Railway is now complete. Town sites have already been mapped out along the line, at Gilbert Plains and Grand View.

THE Legislature of New Brunswick is making a claim for \$236,000, interest for thirty-one years, at 5 per cent., on the sum of \$150,000, which, it is alleged, was withheld for that period by the Dominion Government, when the Eastern Extension Railway was taken over as a part of the Intercolonial.

THE Ottawa electorate having decided in favor of municipal ownership of the electric light plant, negotiations are being opened with the electric company in that city with a view to the purchase of their plant. The latter has not been fully reinstalled since the great fire, but is likely to be so in a short time.

LEWIS WIGLE, formerly M.P. for South Essex, says the tobacco crop never was so good in Essex county as this year. The crop, which is nearly all harvested now, is uniform in size and color. No less than 3,000 acres of tobacco were grown in South Essex this year, which will average about 1,200 pounds to the acre. This means a crop of about 3,600,000 pounds.

ADVANCE sheets of the Ontario Gazette record the incorporation of the following companies: The Warton Oil & Gas Co., capital, \$20,000. The Kitchi-Gammi Gold Mining Co., Sault Ste. Marie; capital, \$1,000,000. The Imperial Book Co., Toronto; capital, \$40,000. The Boston Lumber & Brick Co., capital, \$40,000; head office, Sault Ste. Marie. The Hamilton Electric Supply & Construction Co., Limited, capital, \$40,000. The Tip Top Copper Co., of Ontario, Limited, Toronto; capital, \$1,000,000.

ABOUT thirty miles of the new railroad, between Sault Ste. Marie and Moose Factory, are already laid. This line will, it is claimed, tap a great lumber and mining country lying south of Hudson Bay, which is at present entirely undeveloped, and bring fish to the Chicago and other western markets. When completed, the road will be about 500 miles in length. Philadelphia capital is at the back of the scheme.

A SYNDICATE is being formed in Montreal for the purpose of securing all the property on Notre Dame street, between St. Vincent and Jacques Cartier Square, opposite the Court House, and the erecting thereon of a first-class large hotel to cater specially to the judges, lawyers, and others doing business at the Court House and City Hall. Meanwhile, we understand, that the other big up-town hotel project is progressing satisfactorily, so that it looks as if Montreal will before long be extremely well provided in this line.

THE TORONTO GENERAL TRUSTS CORPORATION

Office and Safe Deposit Vaults.

59 YONGE STREET, TORONTO.

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

President: JOHN HOSKIN, Q.C., LL.D.

Vice-Presidents:

HON. S. C. WOOD, W. H. BEATTY, Esq.
J. W. LANGMUIR, Managing Director.
A. D. LANGMUIR, Assistant Manager.
JAMES DAVEY, Secretary.

Authorized to act as Executor, Administrator, Trustee, Receiver, Committee of Lunatics, Guardian, Liquidator, Assignee, etc.
Deposit Safes to Rent. All sizes and at reasonable prices. Parcels received for safe custody.
Bonds and other valuables Guaranteed and Insured Against Loss.
Solicitors bringing Estates, Administrations, etc. to the Corporation are continued in the professional care of the same.
For further information see the Corporation's Manual.

JOHN LOW,

Member of the Stock Exchange.

Stock and Share Broker

58 St. Francis Xavier Street MONTREAL.

Established 1864

E. R. C. Clarkson, Trustee Liquidator

ONTARIO BANK CHAMBERS,

Toronto, Ont.

W. H. SPROULE & CO.

Real Estate and Financial Brokers

375 Main St., WINNIPEG, Man.

W. H. Sproule. E. S. VanAlstyne.

ESTABLISHED 1845.

L. COFFEE & CO.

Grain Commission

Merchants

THOMAS FLYNN. JOHN L. COFFEE.

18 Board of Trade Building Toronto, Ontario

The Duties of Guardian

and Administrator and the descent and distribution of real and personal estate in Canada are thoroughly defined in neat booklets that we give or mail free to any address for the asking.

THE TRUSTS and GUARANTEE CO., Limited

CAPITAL - - \$2,000,000

Office and Safe Deposit Vaults. 14 King Street West, TORONTO.

President—HON. J. R. STRATTON. T. P. COFFEE, Manager.

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.
No. 30 Toronto Street

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

J. F. RUTTAN

**REAL ESTATE,
INVESTMENTS,
INSURANCE.**

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Post Office Address—PORT ARTHUR, ONT.

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Art, Music,
Matriculation & General English Course
EARNEST, PROGRESSIVE, THOROUGH.

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TORONTO.

Established 1857

JENKINS & HARDY

Successors to R. & T. JENKINS

**Accountants and Estate
Agents**

15+ Toronto Street, Toronto.

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PRESTON, ONT. © LIMITED



OFFICE, SCHOOL, CHURCH & LODGE FURNITURE

THE BANK, OFFICE, COURT HOUSE AND
REPAIRS SPECIALTY

SEND FOR CATALOGUE

Mercantile Summary.

HALIFAX capitalists are about to inaugurate a large soap factory in Sydney, C.B.

THE South Shore Railway Company have decided to extend their line from Yamaska to Levis, where connection will be made with the trunk lines.

THE number of homestead entries made in the North-West during the first eight months of the present year was 5,974, against 4,804 for the same period last year, and 3,665 for 1898.

THE assets of Charles Langlois & Co., wholesale produce dealers, in Montreal, were put up for tender, and were allotted last Friday to William Richer, en bloc, for the sum of \$130,500.

HULL, last week, passed, without opposition, a by-law for raising \$28,000, for the purpose of building a new City Hall. Several other by-laws, aggregating \$56,000, have been passed during the past few weeks, having for their object the raising of money for various local improvements rendered necessary by the great fire.

ALFRED DUGAL has made a brief business record, as a dry goods merchant, on his own account in Quebec city. He was formerly connected with the old-established firm of Glover, Fry & Co., but withdrew to start for himself last January. He has already assigned, owing about \$6,000, with assets of a similar amount.

F. F. WEBSTER, a jeweller, at Truro, N.S., is reported an absentee, and his stock, etc., is in the hands of the sheriff, under executions amounting to about \$700.—Lewis Sheldon & Co., of Yarmouth, N.S., also doing business under the style of the Western Grocery Co., have assigned. Liabilities not yet ascertained.

ROSSLAND miners and other wage-earners have joined together, under the name of the Rossland Co-operative Society, Limited, for the purpose of starting a large new store. At first, groceries and provisions only will be dealt in, but as soon as this department shall have become established, other lines will be added.

ONLY three failures are reported in Quebec province for the week, and they are of significant proportions. Mrs. Lessard, doing a little grocery business at St. Ursule, has assigned, owing about \$500.—E. C. Squire, hotelkeeper at Eaton, and J. Buchand, Jr., sawmiller, at Roxton Pond, have also assigned with small liabilities.

THE liabilities of Moses Davis, warehouseman, in Montreal, whose failure we noted last week, are much larger than first calculated, the total being about \$90,000. Several well-to-do relations appear as creditors for large amounts of money, stated to be loaned, and a number of wholesale houses for quite considerable amounts, being moneys advanced to pay duties, etc.

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Mercantile Summary.

A TAILORING firm, at Merrickville, Ont., Mace Bros., have failed, and assigned, owing, it is said, to losses through orders taken in the North-West. Liabilities are put at about \$1,600.

THE Richelieu & Ontario Navigation Co. authorities say they have, up to the present time, this season, had the largest year's business in their history, the increase over a similar period of last year being about \$60,000.

MONTREAL failures for the week are recorded as follows: G. W. Henry, a furniture dealer, who has apparently dispensed credit with but little discrimination, has failed. He owes \$7,974, with nominal assets of \$9,400, half of which, however, is made up of bad and doubtful debts.—John Girard, a small grocer, damaged recently by fire, is insolvent.—Isaie Trudel and J. O. Clement, also retail grocers, have assigned voluntarily.—David & Bernier, saloonkeepers, are offering 60 cents on the dollar.

THE jury sitting on the inquest on the death of W. B. Davidson, manager of the electric power-house, at West Selkirk, who died from the effects of an electric current, gave it as their opinion that the floors of electric stations should be insulated in the pump rooms and around the dynamos and switch-boards, that vulcanized sockets only should be used in damp places, and all machinery duly safeguarded by railings and other protection, that a Government inspector of electric light and power houses should be appointed, and that all electric appliances should be tested.

THE first sod in the construction of the Conners' Syndicate system of grain elevators and storage warehouses, in Montreal, was turned on the 2nd inst. The elevator will be 271 feet long, and 89 feet deep, and will have a storage capacity of 1,000,000 bushels of grain, and a working capacity of 3,000,000 bushels. It will cost \$650,000. Arrangements are practically closed for the construction of the necessary barges and steam vessels for the carrying of grain through the inland waters. The barges are designed to carry 100,000 bushels of grain, and the steamers 80,000 bushels.

A GENTLEMAN in the province of Quebec, in a letter to the editor, thus describes a Western trip to a portion of the Great Lakes, known to too few in that province: "I have recently had a delightful trip to Parry Sound, on the Georgian Bay of Lake Huron, or rather to Depot Harbor. It was given by the Canada Atlantic Railway to the Canadian Society of Civil Engineers. A wonderful country for sportsmen is that C.A.R. and Parry Sound route. And the terminals! well, they were an eye-opener to most of us, and we were 83 in number. What we saw and what we learned made us prouder than ever of Canada, and surprised us as to the extent of the traffic carried eastward by the Parry Sound rail route."

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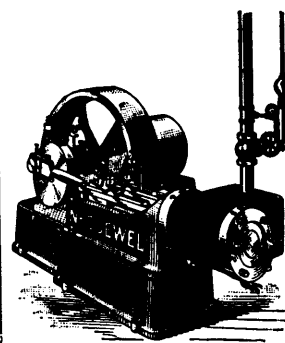
The Canada Atlantic Railway are making application to the Quebec Harbor Commissioners for 1,200 feet of space on Louise Embankment in that city for the purpose of erecting an immense shed there for handling their transatlantic trade.

A REPRESENTATIVE cargo was taken by the steamship "Dominion" for Britain the other day. Besides 34,000 bushels of pease and 40,000 bushels of corn, she had on board hundreds of barrels of apples, quantities of cheese and butter, pine deals, maple lumber, lard, flour, seed, gas-pipes, 215 organs, sugar, poultry, cardboard, canned meats, chilled meats, 460 doors and 62 cases shooks.

NEARLY ten years ago, H. F. McQuire opened a general store at Webwood. In May, 1894, he got behind with his payments, and was obliged to assign, and the business was disposed of. Shortly after this, he made another attempt to compete for trade under the style of McQuire & Co., his wife, Isabella, being the sole owner. It appears that she had no better success than her husband, and induced her creditors to compromise at 25 per cent., cash. Now we find she is again in trouble, and is obliged to assign. Three failures in less than ten years is certainly enough to satisfy creditors that no money can be made out of this class of customers.

IN May, 1897, W. M. Lawrence moved from Winnipeg, where he had been a clerk, to Revelstoke, B.C., where he opened a hardware and tin shop. Eighteen months ago he claimed a surplus of nearly \$5,000 over liabilities of \$12,500. As much of these were not available, and as he granted credits too freely, his assignment became inevitable.—The Palace Clothing House Co., Limited, Vancouver, succeeded to the business of T. M. Walsh, in January of the year 1897. The capital stock was stated to be \$25,000. Now it appears that they have carried entirely too much stock, especially for the dull trade and strong competition; now they assign. Their liabilities, it is thought, will be pretty large.

THE position of A. Snyder & Co., dealers in dry goods, in St. Thomas, is somewhat embarrassing considering that they have been in business less than nine months. Early in the year they bought considerable stock from McGillivray & Co., London, who failed nearly two months ago. Now they find that they owe about \$7,000, and they have stock valued at about \$1,000 less. Now they are about selling out at 50 per cent. discount, and the proceeds will be distributed among creditors.—William Levack, Toronto, after being in the wholesale butchering trade over twenty years, and doing a large and successful business, has now assigned his book debts to his banker, and the rest of his estate to E. R. C. Clarkson. It is thought that his liabilities will be nearly \$150,000. Too much real estate, bought during the boom, seems to have been the real cause of his trouble.



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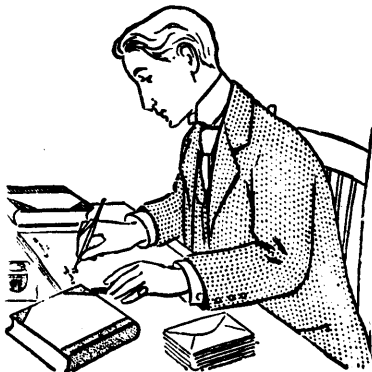
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THE Victoria "Colonist" gives a list of the various buildings erected during the year. In value, they total up to \$242,050, and besides these, great municipal improvements have been made.

FROM an item in the Montreal Gazette, we learn that, according to a Paris correspondent, Mr. L. A. Cusson, secretary of the Canadian commission at the great French Exhibition, has resigned, owing to a difference of opinion with Mr. W. D. Scott, of Winnipeg, one of the commissioners.

THE wholesale seed business of the late Robert Evans, in Hamilton, is advertised for sale by tender on Monday next. —On October 10th the assets of the Listowel Chair Co. will be sold at that place. —An adjournment of the liquidators' sale of the Fraser Cap and Fur Manufacturing Co., has been made for two weeks.

GREAT interest is being manifested, not only by British and American, but by European and Japanese capitalists as well, in Canada's wood-pulp resources. Much of this is due to the pamphlet on the subject, prepared by Mr. George Johnson, the Dominion Government statistician, and since its appearance over \$10,000,000, it is said, has been invested here in this industry. The book is now in its second edition of 20,000, and enquiries are still coming in.

THE world is not so wide, after all, when we hear of a steamer, the "Carlo," of Louritz, Norway, having come all the way from the North Sea to take part, during the past season of navigation, in the grain-carrying trade of Lakes Michigan, Huron, Erie, and Ontario. She plied between Chicago and Canadian ports. Now she is in the St. Lawrence, and after she has been docked, she will, we are told, load wood pulp on the Saguenay river for the Old Country.

AN assignment has been made by Wm. Newsome, who has been a harness maker at Blenheim about seven years. A month ago a bailiff had an execution against him. This got him into trouble, and the result is as already stated. —Another assignment is that of James Marlatt, blacksmith, Vienna. —Last week we stated that R. Bunyan, North Bay, had offered creditors 25 per cent. cash, or 35 per cent., payable in eight months. Both these offers have been declined, and now they assign. —A fruit grower, named George Beatty, Beamsville, has also assigned.

A MEETING of shareholders of the "Golden Star" mine has been called for the 17th inst, to decide upon the future policy of the company. It is stated that the funds are exhausted, and, with the present machinery and the present low level reached in the mine, it is impossible to work it on a profitable basis. The ore now is of so low a grade that an increase in the number of stamps is necessary. There is a probability that the company will be reorganized on an assessable basis. The latest transactions in the stock have been at 2¾ for a share; some are now offered, we are told, at \$2.50.

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Sealed tenders marked "Tenders for Debentures," will be received at the office of the Chamberlain of the City of Saint John up to the 12th day of October, 1900, for the purchase of Saint John City Debentures, for the whole or any part of the sum of
Sixty-Six Thousand Five Hundred (66,500) Dollars

to be issued in the sums of Five Hundred Dollars each under the provisions of Act of Assembly, 52 Victoria Chapter 27, Section 20, payable in forty years, with interest at the rate of 3½ per cent. per annum, payable half-yearly.
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The proceeds of said Debentures are to meet expenses for public services, such as extension of water and sewage service in several places and districts as adopted by Common Council.
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Chamberlain's Office, 10th Sept., 1900.

Tenders

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

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

STEPHEN FOURNIER,
Treas. Town of Sudbury.

SURVEYS are to be made for the new Fort Steele and Golden railway, and the road is to be completed as soon as possible.

THE Kingston City Council is making ready to take over the electric light and gas plants, running them as municipal enterprises.

It seems likely that the Great Northern Railway, of America, will shortly build a line to connect with the Crow's Nest road.

SEVERAL coal areas at Broad Cove, C.B., will now form a part of the property of the Inverness Railway and Collieries Company, having been transferred to Mackenzie & Mann, Toronto, who are part owners of this road, for the sum of \$47,000.

THE assessment returns for the city of Toronto, for 1901, show an increase in values of \$3,218,135, and in population of 6,136, bringing the total up to 199,043. The total assessment of the city is placed at \$128,954,144, over \$3,000,000 ahead of last year.

THE shipment of fruit from Grimsby to Manchester, referred to before, seems to have been successful, it having arrived in excellent condition, and without any sign of moisture. It is claimed that a low temperature is not necessary so much to preserve the fruit, as to carry off the moisture and odors arising from it.

THE Chartered Accountants' Students' Association, Toronto, held their annual meeting this week and elected the following officers: George Edwards, F.C.A., honorary president; Wilton C. Eddis, F.C.A., honorary vice-president; Arthur H. Edwards, president; J. M. McCurragh, vice-president; W. P. Morgan, secretary-treasurer, 28 Bank of Commerce Building.

WE see in the St. John papers that the International Packing Co., of Worcester, Mass., incorporated under the laws of South Dakota, with a capital of \$150,000, propose starting a new industry in Annapolis County, for the manufacture of pickled, dried, smoked and canned fish, sardines, etc. The company propose erecting buildings at the mouth of Bear river for this purpose.

At the annual meeting of the Standard Light and Power Co. the report was deemed highly satisfactory, and a dividend of 8 per cent. was declared, after providing for reserve fund, and adding \$10,000 to profit and loss account. The following officers were elected: W. McLea Walbank, president and managing director; J. H. Burland, vice-president; E. Craig, secretary.

A HALIFAX despatch to the New York World states that the Admiralty had received at the naval yards 2,500 tons of Pocahontas coal, and that 5,000 tons will be sent immediately to Bermuda. The paragraph reads, somewhat as though Cape Breton coal were being discriminated against. The fact is, however, that Pocahontas coal being a smokeless variety, it is more adapted to the requirements of battleships.

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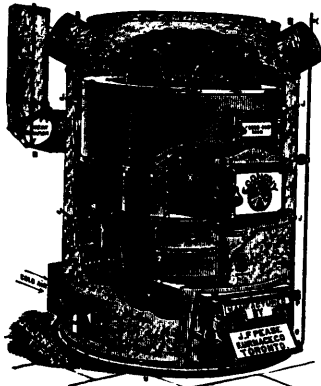
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Furnace that will give you better service and consume less fuel than any other furnace made. The unanimous recommendations of our 50,000 customers is the very strongest proof of the excellent results obtained from using our Warm Air or Hot Water Combination Heaters.

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Agencies Throughout Canada. 189-193 Queen St. East, Toronto, Ont.

HILL & MALLORY's large general store at Carman has been completely destroyed by fire, involving a loss of \$10,000.

THE corner-stone of the new bridge at Quebec was laid by Sir Wilfrid Laurier amid imposing ceremony on the 2nd inst.

THE Canadian Pacific is about to erect extensive workshops on its property at Westboro, near Ottawa, which will employ 1,500 men. Some of the work heretofore carried on in Carleton Place will doubtless be done in the former place.

THE committee appointed by the Winnipeg City Council, to investigate matters at the new waterworks, found things in a bad state, and report the work of a poor character and foundations unsafe. The buildings cost \$52,000, and they say should not have cost much more than \$25,000.

THE new Donaldson steamship "Marina," which has just completed her maiden trip from Glasgow to Montreal, was specially constructed for the Canadian trade. She is 413 feet in length, has a measurement capacity of 13,120 tons, and is built throughout of Siemens-Martin steel.

THE Grand Trunk gross receipts for the first half of this year increased 7.89 per cent., while the working expenses increased 11.11 per cent. The directors explain that this is due partly to the increased train mileage, the large number of engines rebuilt, increased wages, and the higher cost of fuel and material.

A FEELING, almost of consternation, was created when it became known in Montreal this week that the marine insurance rates to that port had been advanced to 17s. New York rates have been fixed at 3s. 4d., so that the Montreal premium is actually over five times as great as that of the former. This great discrimination can hardly fail to have disastrous results on the Canadian port, if persisted in.

ON the river Peribonca, in the Lake St. John district of Quebec, we are told that American parties are expending some \$3,000,000 in erecting a paper pulp manufactory. They are said to have secured a very large tract of black spruce, millions of cords of this wood being spoken of as theirs for the cutting. According to a paragraph in the "Paper Mill," this extensive mill is in course of erection on the White river.

—An order-in-council has been passed by the Dominion Government granting a free right-of-way to the Klondyke Mines Railway Company, from Dawson City to Bonanza Creek, and then by a circuitous route back to Dawson.

—Halifax despatches say that St. Pierre parties are again buying up Nova Scotia schooners for fishery and other purposes. Last year the tonnage of vessels sold was up in the thousands, and good prices were realized for almost anything that would float. Buying has opened up now, and a number of schooners are being spoken for, while several sales have been completed.



THE GOLD MEDAL PARIS EXPOSITION

Corticelli

SPOOL SILKS

Brainerd AND Armstrong's

WASH SILKS

IN PATENT HOLDERS

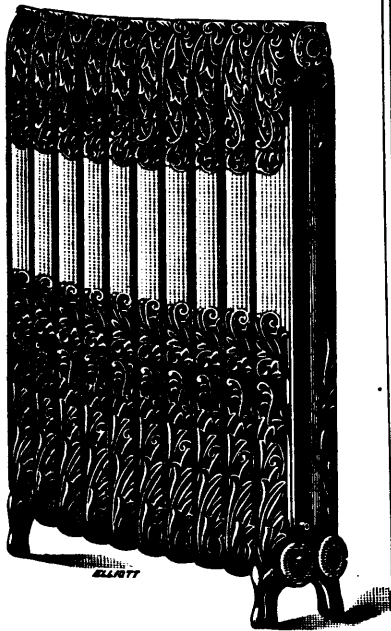
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Fullest information freely at your service.



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Toronto Winnipeg Vancouver

THE GURNEY-MASSEY CO., LTD., MONTREAL.

AMERICAN SHOES IN GREAT BRITAIN.

The effort to sell American shoes in this country, says Mr. Halstead, the United States Consul at Birmingham, England, has certainly had a very marked effect on the style of shoe worn, and, though they have not gone to quite the extreme, the shoes exhibited in the shoe-shop windows in Great Britain to-day are of the pointed type worn in the United States a few years ago. It is also a singular development of this international dealing that the shoes sold in the United States to-day are broader soled and broader toed than anything worn in England, and this must be due to the creation of a market for the broad shoe in the United States at the time the demand for the same type fell off in Great Britain, owing, no doubt, to the early efforts in Great Britain of the United States manufacturers to sell the kind of shoe then worn in the United States. The splendid finish of the American shoe and its flexible leather won a way for the shoe, carrying with it the pointed toe under the mistaken impression that it also had a share in the new foot comfort.

The many American shoe salesmen, with whom I have acquaintance, report very great progress in this market, and find that they are now sought, where formerly they had to plead for an opening chance. One salesman, who was in Birmingham lately, told me that his books for the year recorded the sale of \$300,000 worth of shoes in Great Britain alone, and stated that his books would not show all the sales he had made here, because there were so many of his customers who could not be persuaded that they could not buy better by buying from the home house direct.

These figures, it should be noted, represent the sales of one concern, and there are, I understand, at least twenty other shoe houses represented in England.

One New England shoe manufacturer has established a retail store in London, where he sells his goods, has shining parlor, etc., and this establishment has already proved so profitable he is opening another one in a different section of the city and contemplates an extension throughout the provinces.

Large manufacturers have found it to their advantage in the United States to establish their own retail stores throughout the cities of the country, and this is much more important here, as the average English shopkeeper gives such long credits and has so much of his money represented on his books that he cannot keep an extensive stock. The result is that, while in the average shoe store in the United States one has the chance of selecting from a stock with five widths and half-sizes in lengths—seven widths in some establishments—in the average shoe shop here only three widths are kept and no half-sizes in lengths. Low-priced cash dealings, and the one price system of plainly marked figures are just as acceptable to buyers here as at home.

The Toronto Medical Health Office have recommended the acceptance of the National Sanatorium Association's offer of \$20,000 towards the erection and equipment of a free consumption sanatorium for Toronto.

—The final inspection of the O. and N. Y. bridges was made last week by Mr. R. C. Douglas, C.E., of the Department of Railways and Canals. The road was opened on Monday last. There are two express trains a day from Ottawa, connecting with the New York Central, at Tupper lake, for New York, and two trains every day for Ottawa.

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TORONTO

Consumers' Gas Co.

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

W. H. PEARSON,

General Manager and Secretary

Toronto, 27th Sept., 1900.

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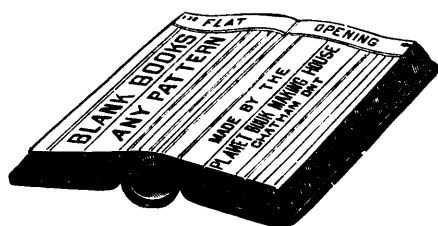
- Imperial Twin Bar
- Snow Floating Twin Bar
- Cameo Twin Bar
- Klondyke 2½ and 3 lb. Bars.

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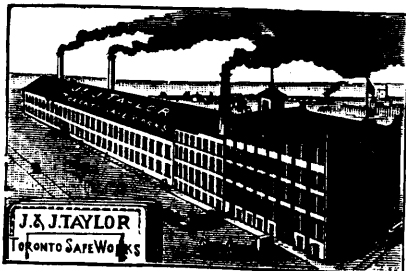
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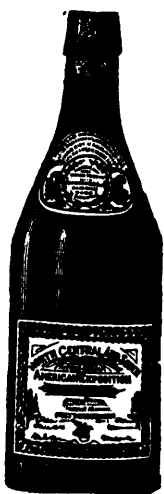
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TORONTO SAFE WORKS

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DOUBLE TONGUE & GROOVE
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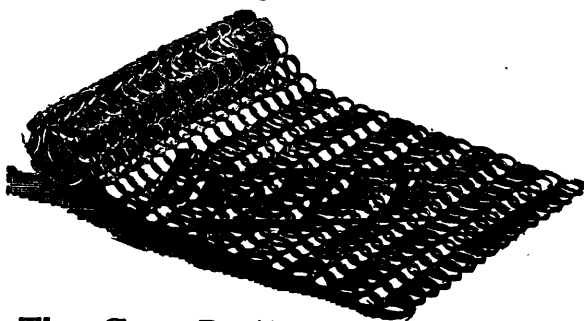
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JOSEPH GILLOTT'S PENS
Gold Medals, Paris, 1878: 1889.
Of Highest Quality; and having Greatest Durability, are therefore CHEAPEST.
Nos. with exquisitely Fine Points, for ARCHITECTS, ENGINEERS, and DRAUGHTSMEN—170, C179, 291, 303, 431, 659, 1000.

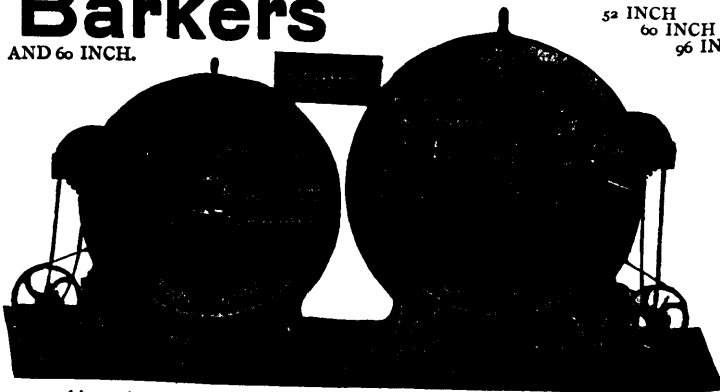
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TORONTO, FRIDAY, OCTOBER 5, 1900.**THE SITUATION.**

Professor Loudon, President of the University of Toronto, with the courage of his convictions, makes a formidable arraignment of the Ontario school system, which he regards as radically defective and wasteful of the students' time, delaying for years the period at which it is possible for them to graduate at the University. A recent visit to Germany enables him to contrast this system with what he found in operation there, where students begin to study foreign languages at ten or eleven years of age, and graduate at nineteen. We shall probably be told by defenders of the present system in Ontario that this means the substitution of modern for the dead languages. The loss of time, which President Loudon deprecates, for students, when through the High School, have often reached only "a very mediocre degree of attainment." Arrived at the University, the main business of the student is to remedy the defects of his previous training. President Loudon deprecates the multiplication of examinations, which have attained a height and weight to make them an "incubus," no less than 706,500 examination papers having been issued last year. Dr. Ryerson, when he became Superintendent of Education, began by an intense admiration of the Prussian system of education; but now Germany has left us so far behind, in the estimation of Prof. Loudon, that he bids us change our whole system in conformity with that of Germany. Let us hear what the defenders of the present Ontario schools, as they exist to-day, have to say. A long and bitter controversy may follow, though not necessarily.

The proposal of the Municipal Council of Toronto to establish a telephone plant does not appeal to the average ratepayers in the same way that municipal waterworks and municipal lighting do. During the discussion of the question, Alderman Hubbard pointed out that only 6,000 citizens were directly interested in the telephone, whereas all must consume water and get artificial light. For this reason, he believed the neces-

sary by-law would be rejected by the citizens. If the Bell Telephone Company would maintain its monopoly, it must understand that the only condition on which it can do so, is that it render prompt and efficient service to the public. Great complaints are made of the delay in installing telephones newly ordered. Here is an instance: Six weeks ago, an order was given to put a telephone in a public office, and it is not put in yet. Repeated reminders of the necessity of the work being done have only brought the reply that the company is doing the best it can. In another case, where a private person waited week after week for a telephone, his remonstrance brought the explanation that the company could not get its order for telephone cable filled, and was, therefore, helpless. Delays of this kind are surely bad for the company, for they serve to strengthen the arguments of the advocates of a municipal telephone system.

There is a singular agreement between the Boer organs in Cape Colony, and Mr. Chamberlain, that the success of the Opposition, in the present election, in England, would mean the independence of the Boers. The faint fears of Mr. Chamberlain and the feeble hopes of the Boers whisper this to them, though it is difficult to conceive that either fully believes it. A few Boers and a few only, try to persuade themselves that the lost cause is not beyond recovery. While Kruger gives out that he is on a six months' leave of absence, other late Boer officials, when dunned by starving refugees, for the cashing of the late Transvaal Government paper, which they have taken in pay, excuse themselves by pleading that their official career is closed. Botha did not, as rumored, surrender, and De Wet continues to roam about with a few followers. Some of these foreign mercenaries, who have been in the Boer service at Lorenzo Marquez, without means, and 400 others, among them Irish-Americans, have taken passage for Europe. While many lately in the service of the Boers are left destitute, by having worthless Government paper forced upon them, Kruger is reported to have £1,500,000, gold, in the bank. Even Kruger is now said to blame the continuance of a hopeless contest on the late President of Orange River Free State. It is the old story; disaster brings quarrels among the unfortunate.

A curious thing has happened in Manitoba. A political caucus has undertaken to nominate a successor to Hugh John Macdonald, as Premier. This is the antithesis of the action of the late Governor of British Columbia, who dismissed one Ministry after another, without rhyme or reason. The caucus cannot select a Premier; it can only indicate its wishes; the governor has the right of action. This would seem to be one case in which the retiring Premier has a right to advise on the appointment of his successor. But even if this was done, as it probably was, the advice constitutionally given might innocently harmonize with the views of the caucus.

Western Australia consents to join the new Confederation of Australian colonies. This was perhaps bound to come sooner or later, and it is better that the colonies all set out in their new political career together; for time might have brought obstacles to a complete

union, and also friction between the outside colony and the Confederation. At the same time, New Zealand is anxious to annex the Cook and Savage Islands, both branches of the Legislature having passed a resolution in favor of that step. This is an Imperial question; if the islands be annexed, the act must rest on the responsibility of the supreme authority of the metropolitan State. Are the inhabitants of the islands willing that the annexation should take place? Is there likely to be any foreign objection to the act?

The gross earnings of the Canadian Pacific Railway were \$14,167,797.89 for the first six months of the year, enough to pay 7 per cent. on the stock. The development of the revenue-earning power of the road presents an interesting question in railway economies. The road was heavily subsidized by the Government of Canada, both in money and land; and the question has naturally arisen whether in granting these subsidies the best thing possible, at the time, was done. Another question is whether the results throw any light on the wisdom or the reverse of future railway subsidies, which, of late, have certainly fallen into disfavor. The problem may not be ripe for solution, and if it were, it is not certain that it would be worked out in the best way.

A rumor has been published, whether or not well founded, that the Board of Trade of Halifax objects to the Government handing over to the Canadian Pacific Railway any traffic which might go to Halifax. St. John and Halifax are rival ocean ports, and each looks after its own interests, as it is bound to do, in its own way. In the past they have often pulled different ways, and this fact gives plausibility to the rumor mentioned; though there is another rumor that both cities are acting together in the matter under discussion between the C.P.R. and the Government.

A RISE IN OCEAN INSURANCE RATES.

A rise in the rate of insurance on Atlantic steamships, using the Montreal route, has been received with intense regret. The relative rate on ocean steamships is, as between New York and Montreal, more than five to one; New York rate being three shillings and fourpence, against seventeen shillings. What difference would there be if Quebec were substituted for Montreal? Much energy has been and is still being expended in aiming to make Montreal the national port. Nature presents serious obstacles to the enterprise; and though many of them have been removed at great cost, the narrow channel in Lake St. Peter will permanently remain. The unfavorable news from the underwriters is not merely peculiarly unfavorable to Montreal; it is also a set-back to the scheme of a fast line of ocean steamers with Montreal for the principal port. Efforts will, of course, be made—they are already being made—to convince the underwriters that they err in their relative scale of charges, and to induce them to reconsider the matter. A good deal hangs upon the success or non-success of the attempt. It remains to be seen whether we shall at last be driven to the sea coast for a national port; though that is scarcely yet a practical question, and may never become urgent. It is well to bear in mind that there is always a rise in marine rates

at this period of the year; whether the rise is as great as reported may admit of some doubt; certainly it is greater than usual, but, whatever it is, it is said to be based on the experience of the underwriters, who, to tell the truth, have no love for the Montreal business. During the week, one cargo of lumber, on a sailing vessel, paid in insurance the large sum of \$3,620.

THE WOOL SITUATION.

The demand for Canadian wool and the prices which it is likely to fetch in the near future depend very greatly upon the price of English wools, and upon the result of the Presidential election in the United States. At present there is a great deal of last year's Canadian wool held by dealers throughout the country. We hear of one house having over half a million pounds sold to the American woolen combine, but not delivered, while another house, which has sold 300,000 pounds to the same concern, delivered it a month or two ago. None of this year's crop of Ontario wool has left the hands of the dealers yet, we are told. Taking everything into consideration, there is very little likelihood of any upward movement in Canadian wool for some time to come.

"In view of the decreased consumption of wool in the United States, and the entire absence of active demand, prices in Philadelphia have been well maintained," so say Justice, Bateman & Co., in their monthly report: "The scanty orders received by manufacturers for goods have given them no reason to anticipate their wants for raw material, and those who are buying, are working on the 'hand-to-mouth' principle, leaving the market with no support, except that arising from firmness of holders of wool. . . . It is generally believed that there is a very moderate supply of woolens, and under our tariff, even with the present abnormally low foreign cost of wool, very few woolens have been, or can be profitably imported. . . . It is evident that manufacturers have not only been carrying larger stocks than was generally believed, but that they have also substituted a much larger percentage of cotton for wool than any estimates had provided for." Recovery in wool prices in the United States must, no doubt, receive its most important initiative from advancing foreign markets.

The London wool auctions, which practically dominate the world's prices for this commodity, will open on the 9th inst., under somewhat depressing circumstances. No less than twelve large woolen manufacturers on the continent have failed during the past few months, the sum involved being \$10,000,000. There will be available at these sales over 300,000 bales, quantity larger than the amount usually offered; but to offset this, there will be only one auction in the last quarter of the year, instead of the two which are usually held. The European mills, too, have almost exhausted their supplies; and, again, there is a large decrease in the production of merino wool. These facts should not be forgotten in making estimates as to the probable prices which will be realized. Since the close of the July sales almost complete stagnation has prevailed in the British market. A short time ago a slight easing off took place in the prices of the coarser grades of Yorkshire crossbreds, but these wools, judging from later reports, now seem to be showing a firmer front.

PATENT MEDICINES.

It may not be generally known that a bill is to be brought before the next session of the Ontario Legislature to regulate the sale of patent medicines. That interested parties are making strenuous efforts to defeat any legislation having for its object the restriction of this branch of industry, may be equally unknown to the general public. In the preamble, Mr. German, who is the member to introduce the bill, says that its object is to protect the public against the fraudulent or improper advertisement of drugs, medicines or cures, and against the sale of such as contain hurtful ingredients. With this end in view, he proposes to have a provincial inspector appointed, to be known as the Registrar of Proprietary Medicines, who shall be a member of the Ontario College of Pharmacy, and a regularly qualified pharmaceutical chemist of at least seven years' standing. This official's duty shall be to grant licenses for the manufacture of these articles. These licenses are to cost \$1,000 each, will have to be renewed annually, and will not be granted should the medicine be such as may prove harmful in the hands of a person ignorant of its composition. The bill further provides that no advertisement of a medicine shall be published which consists either wholly, or in part, of any surgical picture or representation which is of a nature to suggest the means of committing any crime, which is offensive in its language or suggestion, which is calculated to hold out false hopes of the prevention, alleviation or cure of any disorder of the bodily functions, or which is misleading in the statement of its curative properties. If any alteration in the terms of this bill were permissible, we would suggest the addition of a clause making the advertising of false or misleading testimonials a punishable offence.

With the objects of this bill we fully agree. There is far too much advertising done in this country so closely verging on the obscene as to be nauseating. The patent medicine people, however, would appear to think otherwise, and, under the name of the Proprietary Articles' Trade Association of Canada, are sending out circulars protesting against the measure. Thinking the newspapers are vitally interested, they call upon them for assistance in fighting against the enactment of a law which they style unjust in principle, a wrong to vested interests, and a hindrance to an important branch of commerce. That the newspapers are indeed greatly interested is unfortunately too true; this, however, is "for revenue only." Not many, surely, will be found to defend, on other grounds, the widespread and insidious use of patent medicines, the ingredients and real nature of which are not understood by one in a hundred of the people who are in the habit of taking them. Many of these concoctions ought no more to be within the power of medically unadvised persons to buy, than the poisonous drugs which no reputable druggist will sell without a doctor's certificate, the fact being that their purchase is attended with even graver ultimate danger than in the latter case, precisely for the reason that no danger from their constant use is apprehended.

However, there are still some journals which have not sold themselves to the patent medicine advertising agent, and these, it is to be hoped, will see to it that

the efforts of Mr. German to protect the public against bogus remedies will be crowned with success. These cure-alls, no doubt, will be put out of the running by the passing of his bill, but we do not see that those of genuine worth will suffer much by the fact that their claims will be looked into from a scientific point of view. There have been, no doubt, many cases recorded where patent medicines have resulted in real benefit, but it is a moot point whether, all told, they have not resulted in more injury than good. That the advertising matter which some of their proprietors are in the habit of sending broadcast over the land is a public nuisance is not a moot point, however; it should be abolished.

CENTRAL CANADA CHAMBER OF MINES.

This chamber has been compelled to bear a succession of unfavorable criticisms of its methods of presenting the claims of Central Canada to the attention of mining investors in the London market. It may be hoped that the criticism has done good, and that we shall have no more "spread-eagle" bulletins of the probably rich prospects of that promising region. The Chamber has now taken to issuing tables of returns of mill crushings, giving particulars of the reef or the shaft, the mine, and the district whence obtained; also kind of ore, where milled, value of ore treated, etc. Also the result of assay tests and the name of the assayer. But more than this must be done, in the opinion of the British Columbia Review, of London, England, which thus expresses itself on the subject of the Chamber's past and present efforts:

The endeavor to make up for the past deficiencies is laudable and deserving of every encouragement, but, to make their future bulletins of value, it will be necessary to do more than collect a batch of assay certificates and have them endorsed by affidavits. Let us have geological maps of each district, compiled by the best experts obtainable. Business men do not attach great importance to the fact that a hole has been dug to a depth of, say, 50 feet, and that portions of rock extracted from that hole have variously assayed from 2 dwts. to 100 ozs. Let them see in maps, compiled by experts of repute, that ore veins have been found or traced for certain defined distances, plainly set forth, that they have been exposed at such a depth, and that the certified assays of bulk samples taken right across the vein are so much. If on this particular formation there are any gold-producing properties give sworn statements of the cost of mining, milling, transportation of supplies and machinery, the labor conditions, etc., etc.; on such data an intelligent opinion can be formed as to the advisability of investing money in the district. We fully recognize that to prepare such maps and statistics entails expenditure of both time and money, but unless some such plan is methodically carried out, the executive committee of the Central Canada Chamber of Mines will find their efforts fruitless. To educate and interest British investors in regard to Canada's great undeveloped mineral resources is not a task to be undertaken lightly, as no doubt the Chamber will discover. We became aware of this by the time our first half-yearly volume was bound. The object is, however, well worth every effort. This [London] is the great market of the world, but however loudly you shout the value of your wares, no attention is given unless the invoices are drawn up in the accustomed manner, and the goods will bear the most searching scrutiny by the experts of a nation of shopkeepers.

—The prices of brooms have again advanced over the temporary decline which took place a month ago. This is due to present reports of the condition of the broom corn market which, we believe, is largely upheld by an association of growers in the western states.

FIRE INSURANCE IN BRITISH OFFICES.

It is very instructive to look over a list of the premiums, losses and expenses of some fifty British fire offices for 1899, said list being compiled by the London Review. We have chosen from it the names and percentages of the 21 companies doing business in Canada, and submit them below:

	Per cent. losses to premiums.	Per cent. expenses to premiums.	Both to- gether.
Atlas	62.8	34.3	97.1
Caledonian	64.8	36.7	101.5
Commercial Union	59.0	32.8	91.8
Alliance	48.4	34.6	83.0
Guardian	56.1	34.1	90.2
Imperial	60.8	35.8	96.6
Lancashire	73.9	38.8	112.7
Law Union and Crown	49.7	33.6	83.3
Liverpool & London & Globe	65.8	35.6	101.4
London Assurance	54.8	35.7	90.5
London and Lancashire	53.4	35.8	89.2
Manchester	64.0	35.1	99.1
National of Ireland	67.9	31.4	99.3
North British and Mercantile..	64.3	33.9	98.2
Northern	56.9	34.6	91.5
Norwich Union	62.3	34.5	96.8
Phoenix	65.4	31.3	96.7
Royal	62.3	34.8	97.1
Scottish Union and National...	68.8	34.4	103.2
Sun Fire Office	59.9	35.3	95.2
Union	64.3	32.7	97.
Total average	61.12	34.75	95.87
Canadian average	68.19	28.53	96.72

It will be observed that in four cases the outgo for the year exceeded the income, in three cases the outgo is under 90 per cent. of the premiums, and in all the other cases it is from 90¼ to 99 per cent., the average being 95.87.

Take the Canadian business of the same companies for the same year. According to the Ottawa Government Return, eight of them spent more money in losses and expenses than they received in premiums in the Dominion during the twelve months. These were the Atlas, the Commercial Union, the Imperial, the Lancashire, the Liverpool and London and Globe, the National of Ireland, the North British and Mercantile and the Sun. The others paid out from 84 to 99 per cent. of their receipts, and the average outgo was 96.72 per cent., leaving thus a profit margin of 3.28 per cent. out of which to pay dividends and accumulate surplus for the next "evil day."

There is one feature, however, in which the Canadian business of English companies makes a better record than their head offices do; it is in expenses. Where the head offices paid out 34¾ per cent. in commissions and expenses last year, the Canadian agencies only spent 28½ per cent.

CANADA PERMANENT AND WESTERN CANADA MORTGAGE CORPORATION.

This important company, which as our readers know is a consolidation of four Toronto mortgage loan companies, held its first general meeting a week ago. For some months past the affairs of the company have been conducted under the supervision of provisional or statutory directors. These have now been replaced by the gentlemen whose names follow, and who have been chosen at this first general meeting: Messrs George Gooderham, J. Herbert Mason, W. H. Beatty, Ralph K. Burgess, Frederick Wyld, George F. Galt, Alfred Gooderham, C. H. Gooderham, W. G. Gooderham, George W. Lewis, W. D. Matthews, George W. Monk, S. Nordheimer, R. T. Riley of Winnipeg and J. M. Robinson of St. John.

No financial report was presented to the meeting, which was presided over by Mr. Mason, in the absence of the president. Mr. George Gooderham, but some general statements as to the condition of the company's affairs were made by the two vice-presidents, Messrs. J. H. Mason and W. H. Beatty. The company's deposits, we are told by these gentlemen, are not only kept up but are increasing; the debentures find ready sale and old ones are in the main renewed; the funds are all well

employed, and what is by no means of least importance, the real properties which were on hand are being sold in most cases at prices above what they were taken at in the inventory. Until the extensive business of the corporation can all be centralized in its main premises on Toronto street, which is being enlarged for the purpose, the highest efficiency and economy of conducting its affairs can hardly be expected. But shareholders may reasonably expect the best possible administration at the hands of the gentlemen, directors and managers, whose names we have given in this and previous issues.

THE OUTLOOK FOR LUMBER.

The prices on several grades of pine have been raised during the past few days in Toronto, and there is no prospect of any decline for some time to come. In fact the chances are just the other way. Orders are coming in thick and fast and the senders in many cases are in such haste that they use the telegraph or long-distance 'phone rather than wait for the mail. This, we are informed by men in the trade, is a good exemplification of the present lumber situation in this city. Many enquiries are beginning to be made from the States, and considerable shipments have already been made. In hard woods, hemlock is becoming scarce in Western Ontario, and made another advance a few days ago.

The situation, so far as Liverpool is concerned, says The Timber Trades Journal of 22nd ult., may be described as flat. Several conditions have recently arisen which in no small measure may account for this state of affairs. One of these is the fact that nearly one half of it is in the process of migration to new premises where the cranes, overhead machinery for lifting and piling timber, are yet undergoing erection. Whilst these obstacles are in the way importers are reluctant to enter into engagements for early delivery. The question of freight is another reason for unsettlement. Not only are ocean freights exorbitantly high, for the attitude of the agents of the Canadian liners is distinctly uncompromising. Fortifying themselves with the sound principle that they must get the most profitable returns possible for their shareholders, they appear to grant space for lumber shipments in quite a grudging spirit. However, in spite of these adverse conditions, there are reasons for believing that the market for spruce, pine and pitch pine will take a rebound before the end of the year.

Stocks in the Belfast yards remain much the same, but in the event of the imports continuing so limited, they must soon show a marked decrease. Prices keep very firm. The shipbuilding industry continues very brisk. Prices of timber generally in Glasgow are reported to be well maintained, and deliveries are going on satisfactorily. Some hundreds of standards of deals and loads of birch logs have been landed during the past week or two.

THE ISLAND OF CAPE BRETON.

Nothing more interesting has reached this office for a good while than the special Sydney Number of the Halifax Chronicle. This issue consists of thirty-two ordinary sized pages, with some twenty engravings, illustrating Sydney and its environs. But the paper has supplements, one of them giving portraits of H. M. Whitney, B. F. Pearson, Hon. D. MacKeen, the mayor and council of Sydney, as well as views of the town and the Dominion Coal Company and Dominion Iron and Steel Company's extensive wharves and works. The other supplement is a map, 20 inches by 30, of the Island of Cape Breton, showing the situation of the works named and showing, too, by colored index markings, the wonderful mineral resources of that rich Island.

The most remarkable feature of this map, the geological markings on which were furnished, we are told, by Mr. E. Gilpin, jr., Deputy Commissioner of Mines for Nova Scotia, is the prevalence of gypsum in every part of the Island except the east coast from St. Peter's Bay to Gabarus. On the west shore of Little Bras d'Or lake it especially abounds. Besides the great coal areas extending from Cape Dauphin to Mira Bay—in which are the Sydney mines, the Victoria mines, the Caledonian and Reserve mines, there is coal on the Strait of Canso, back of Port Hawkesbury, coal on the west from Port

Hood to Margaree and coal on the Intercolonial Railway near River Dennis. The Island is rich in iron, dotted over the map in twenty places, from Grand Lake in East Cape Breton to Grand Anse in the south of Richmond county; from Iron Mountain in Inverness south to Meat Cove in the extreme north of Inverness; from Boularderie down to Benacadie on the Bras d'Or lakes there is no lack of iron, to say nothing of the great deposit of that ore at Bell Island, east of St. John's, Newfoundland, which is the property of the Dominion Iron and Steel Company.

We know that Cape Breton contains fine marbles, especially in the south, and barytes, for paint-making, is to be had both east at Loch Lomond and west at Lake Anslie, while graphite has been found at Glendale, in Inverness, not far from the I.C.R. Manganese occurs on the projected St. Peter's Inlet and Louisburg road; silver and lead are found on Arichat harbor, at Port Hood and at several other points in the north-west and centre of the Island; gold exists both in the north and the south of Inverness, on Cheticamp river, near Lower Hillsdale.

No more pleasing object-lesson upon the richness of this famous Island can easily be found than the closely dotted mineral map we have described. This should be distributed abroad by the thousands, for it is something every Canadian may be proud of. As to the written description of Sydney, interesting though it be, we can only concern ourselves immediately with the statistical and industrial features of "Sydney, the Iron Gateway." It is stated that the Dominion Iron and Steel Company employs now 2,200 men, who are paid \$3,300 a day; and will shortly employ 2,500 at \$5,000 a day. Another tabulation referring to this extensive industry tells us something of the materials purchased by the company; 21,000,000 feet of lumber, costing \$252,000; 12½ millions of common brick and thousands of tons of fire brick costing in all, \$1,500,000; rails and cars costing \$30,000; electrical equipment, \$100,000; sixty thousand barrels of cement; stone, sand, rivets and various other materials making a total cost of probably five millions of dollars. The enterprise of the Halifax Chronicle in this special issue is to be admired. It calls attention in a striking way to what is a very important and a very interesting enterprise, fraught with great things for Canada.

AMERICAN BANKERS' ASSOCIATION.

We have already told our readers that the meeting of the American Bankers' Association was to be held this year at Richmond, Virginia, in the first week of October. It began on Tuesday last. There were to be no long addresses or papers but it was expected that the gathering would afford a test of the sentiment of the members on the important financial issue in the election this presidential year. The topics for consideration included practical banking questions; the Treasury and the money market; internal revenue law; financial future of the United States, public opinion and the banks, and the education of bankers. No nation, probably, has speakers who can make a series of brief and meaty speeches better than the Americans; and the discussion is sure to be lively. An address is to be given by Mr. George Hague, a Canadian delegate to the Convention, upon the education of a banker.

FINANCIAL MATTERS.

It is not long since we noted the trial and conviction before a St. John court, of Frederick S. Whittaker, insurance broker, on the charge of forgery. He was sentenced to five years in Dorchester penitentiary. The amount involved was about \$52,000, of which the Bank of New Brunswick discounted some \$21,000 of the forged paper. We now learn that this bank has begun proceedings against the Bank of Nova Scotia and other institutions and parties to recover certain moneys, proceeds of the notes of Whittaker discounted, which moneys the Bank of New Brunswick claims are its property.

It is worthy of note, when we recall the recent awakening on the subject of education in commerce and finance, that the University of Vermont has followed a New York precedent in the establishment of a course in commerce and economics. The subjects for study at Burlington, Vt., include international law,

banking, sociology, and modern languages, and form one of the courses leading to the B.A. degree. Evidently there is a growing feeling in favor of so directing "higher education," that it shall include some of the subjects needed to help in qualifying young men for banking and business careers.

The gentleman who has been chosen assistant general manager of the Eastern Townships Bank, Mr. James Mackinnon, is a brother of Mr. T. A. Mackinnon, general manager of the Boston & Maine Railway. He has been some twenty-eight years in the service of the Eastern Townships Bank, having held positions in that institution in Sherbrooke, Stanstead and Waterloo before he was sent to Cowansville as manager some twenty years ago. Besides being a careful banker, Mr. Mackinnon is a man of public spirit. As mayor of Cowansville repeatedly, as school commissioner, as county warden, he has shown a good grasp of municipal affairs. In matters of church and state, business and sport, he has for years been a valued citizen.

The report of the Bank of New Zealand for the year ended with March shows that after providing for all bad and doubtful debts, for dividend on preferred shares, and interest on the guaranteed stock, the balance of profits available amounted to £145,020, disposed of thus: To provide for deficiencies on Bank of New Zealand Estates Company's assets in liquidation, £70,371; to write off Bank of New Zealand Estates Company, Limited, debenture conversion account, £14,649; to write off Colonial Bank purchase goodwill account, £10,000; leaving net balance of profit and loss £50,000, payable to the Assets Realization Board in terms of "The Bank of New Zealand and Banking Act, 1895." The branches at Adelaide (South Australia) and Fortrose (New Zealand) have been closed.

According to the latest half-yearly report of the Bank of Victoria, that ended 30th June, all the obligations incurred under its reconstruction scheme have been fulfilled. Adding £24,736 brought forward, the net profit was £53,290, which the directors proposed to apportion as follows: Dividend on preference shares at 5 per cent. per annum, £10,419; dividend on ordinary shares at 2½ per cent. per annum, £13,266; balance carried forward, £29,605.

Commercial Bank of Australia.—The report states that with £13,843 brought forward, the net profit available was £72,108, which the directors proposed to apportion as follows: Dividend on preference shares at 3 per cent., £31,756; special assets trust reserve account (making it £233,000), £30,000; amount carried forward, £10,352. The business of the bank had been well maintained, although the outturn in profit was somewhat less than that shown in the previous balance-sheet. This result was attributable to the reduction in the volume of export business usual in the first half of the year and to the decreased demand for money during the greater portion of the period under review.—Economist, London.

AS OTHERS SEE US.

Comparatively few people, even amongst Canadians, probably realize either the enormous amount of water-power which exists in this country, or the very large percentage of it which goes absolutely to waste. Much, however, has been done in this line, and the following extracts from an article on this subject by an American journal will no doubt prove of additional interest as coming from an outsider:

"It is only lately," says The Electrical Review, "that due attention has been given to the magnificent resources which Canada possesses, and now there is going on all over the provinces of Ontario and Quebec an awakening of interest in water-power, stimulated by the capacity of modern electrical engineering to utilize and distribute the valuable power of the many cataracts contained in that region. Near Montreal, the Lachine Rapids plant has been in operation for several years to the great satisfaction of all concerned in it. Nearby, at Chambly, on the Richelieu River, is another fine plant, developing 12,000 horse-power, and further down at Three Rivers, is still another. At Quebec, the falls of Montmorency, celebrated in verse and story, have lately taken on the less poetical but more utilitarian attitude of turning water-wheels and generating electricity. These developments, as large as they are,

have yet failed to abstract more than an insignificant percentage of the vast energy that is running to waste in the multitudinous cataracts of Canada. It is merely a beginning that has been made and the future that lies before the happy region blessed with such prodigal gifts of Nature in the shape of an abundant and inexpensive power is almost impossible to foresee. The fact that Canada has so appreciated its own resources should be an object lesson to certain regions equally well favored with respect to natural power and comparatively blessed as regards climate and situation. There seems no reason to think that Canada will not eventually be a great manufacturing country, if cheap power and an abundance of raw material can make a country great in that direction."

QUEBEC FIRE APPLIANCES.

It was tolerably evident, when a deputation from the Canadian Fire Underwriters and the Board of Trade interviewed the mayor and council of Quebec this day week on the subject of the defective protection of the city of Quebec from fire, that the mayor's attitude was one of but thinly veiled hostility. The underwriters had dared to raise rates of premium in his city without notice—and he was angry. However, when Mr. George F. C. Smith proceeded to show him the facts the underwriters' case grew steadily stronger, and as the speaker repeated a part of his address in French a decided impression upon the council was evident.

There is in fact no resisting the evidence adduced that Quebec water supply and fire fighting arrangements are defective. The weak point is the 30-inch main, parts of which there is reason to think have been badly laid, the joints having repeatedly broken. The pressure of water is frequently too low for safety from fire; the chief of brigade does not take sufficient precautions when repairs to the main are being made; there are entirely too many bursts of water pipes and stoppages of the water supply; horses and men which should be constantly at the call of the gong for fire purposes have had to respond to 140 ambulance calls in one year. These are serious indictments. Besides, the suggestions of the underwriters towards the safety of the city from fire have not been carried out.

The fire insurance men found unexpected reinforcement from some members of the Board of Trade, who approved of the recommendations made by the former. Mr. Parent, the mayor, who we are glad to see is the new premier of the province, displayed an open mind, and was much less belligerent at the close of the interview than at its opening. He closed with the suggestion that the city council engage an expert engineer from outside to report upon the city's fire and water appliances.

MARINE INSURANCE IN THE ST LAWRENCE.

We refer elsewhere to the rise in marine insurance rates in the Gulf of St. Lawrence, and to the comparison made in a daily paper despatch of these rates from Montreal as compared with those from New York. We do not quite understand the comparison, and the excess in Montreal insurance charges seems to be overstated. But it is true enough that marine companies do not hanker after Montreal business; they frankly say it does not pay. Hence the Montreal shipowners, the Harbor Commissioners and the Board of Trade have been conferring on the subject and propose to bring pressure to bear to make the St. Lawrence route safer by means of additional lights or buoys or whatever is demanded by the experience of shipping men.

It is nothing new to have rates raised at this time of year; it is always done about the close of September. This year, from the opening of navigation to say 10th September, rates per \$100 on provisions and merchandise outward by steamer from Montreal ranged from 40c. to 70c., and on grain 45c. to 80c., according to class of vessel. At the present time, say from 26th September to 10th October, we understand the rates on the first to be 50c. to 90c., and on the second 60c. to \$1 per \$100, according to class of steam vessel. On sailing vessels the rates are of course higher. We hear of one cargo of deals this week outward on which the rate was 8.67 per cent., bringing the premium on her cargo to \$3,620; and in some other instances even higher rates were charged.

THE WRONG COMPANY.

An unfortunate mistake in the name of a company has brought us some enquiry and correspondence. Some few days ago a paragraph in the Mail described what purported to be the case of Tingley vs. the Canadian Permanent Loan Company before Mr. Justice Street. "The plaintiff sued for money paid on a loan, and asked for the rearrangement of a mortgage, claiming that the interest he was compelled to pay was too high. The appeal for rectification was dismissed, and the case stands open as to accounts." It was not the Canada Permanent which was sued but the Dominion Building & Loan Association, from whom a mechanic, Alf. D. Tingley, borrowed \$600 in 1891, at which date he subscribed for six shares in the company. He made his payments for nearly eight years, but fell into arrear, when the company sued, and he paid the balance due. Afterward he took proceedings for recovery of over-payments, claiming that he had borrowed at 6 per cent. instead of at 10 1/4-5—he paid nearly 12 per cent. The Court dismissed the action, claiming that there was no evidence that he had been wronged. Mr. Tingley evidently had not made himself aware, when he subscribed for shares in the building and loan association, to what rate of interest he was bound. The rate commonly charged by such companies amounts to from 10.8 to 14 per cent. per annum.

INDUSTRIAL ENTERPRISES.

Ottawa is to have a 100-ton per day pulp mill, according to a recent paragraph.

A factory is to be started in Sherbrooke for the manufacture of fine tapestry and velvet carpet.

Scrimger & Brown's trunk factory in Galt has been damaged by fire to the amount of \$2,000.

The Canadian Portland Cement Co.'s works at Marlbank were last week destroyed by fire. The loss is over \$50,000, covered by insurance. A hundred and fifty men are thrown out of employment.

Messrs. Bronson will shortly open up a new factory in Ottawa for the manufacture of calcium carbide. There is said to be a scarcity in Canada of this material, which is necessary in the making of acetylene gas.

Some Italian residents of British Columbia are about to introduce a new industry in Vancouver in the shape of a factory for making imitation marble. Broken fragments and dust of marble are cemented together into a hard, polishable material, which looks practically as good as the original article, but which does not cost more than one-quarter as much. It is used for monuments, counter tops, fountains, etc.

At the Paris Exposition many enquiries were made for Canadian chair stock and other furniture parts. European manufacturers complain that although occasional orders can be filled in Canada the uncertainty of a continuance of the supply makes it impossible for them to accept large orders. It would appear that there is practically no limit to the amount of business which might be done in this line if Canadian manufacturers would pay attention to the patterns in request, and would keep sufficient quantities on hand.

The Collingwood Bulletin says that test work for oil wells or gas wells is being prosecuted by the National Gas Company composed of a number of Collingwood's leading business men, Mr. Coste, of Sandwich; Mr. Ritchie and Capt. Currie, of Toronto. Last week, considerable machinery, including drills, derricks and engines was brought to the farm of Mr. Colquhoun on the 11th concession of Osprey, a few miles from Maxwell where the first well will be sunk. The drills were brought from the county of Essex, where they just completed a well 3,000 feet deep. It is the intention of the company to make a thorough test, and if necessary to drill wells even deeper than those of Essex.

A very remarkable story appears in the "Paper Mill," of 22nd September, about an enterprise on the Grande Decharge of the Saguenay river. American capitalists "propose" to put up pulp mills of stone, so the story goes, on the banks of the Peribonca river at the White Falls. But this paragraph says that "engineers have begun work upon the Grande Decharge"

for this scheme. Who the parties are is not stated by the journal mentioned, nor have we been able to find in Canada anything definite about the alleged industry. Certainly the district named, that about Lake St. John in the province of Quebec, is probably the finest in the world for pulpwood. Still there seems to be just a few millions of acres too many, some tens of millions of cords too many, a few thousands of horse-power in excess, and a few thousand tons of paper beyond the probabilities in the very florid story that has been made about this mill.

FOR GROCERS AND PROVISION DEALERS.

Liberal supplies of eggs are arriving in the United Kingdom, so that the demand in most places is quiet and of a hand-to-mouth character.

Prices in Liverpool for Canadian Wiltshires are quoted at 56s. to 59s., and for ham 53s. to 57s. In London, they are 52s. to 60s., and 54s. to 60s. respectively.

A reduction of ten cents per 100 is announced this week in yellow and granulated sugars by the Canadian refineries. American competition is the cause. Prices are temporarily very low in New York.

Since our "Toronto Markets" column went to press, we learn of another decline of 10c. in sugar, making altogether a drop of 20c. since our last quotations.

The Master Bakers' Association in Montreal has decided to raise the price of bread by 2 cents per loaf. This makes the best white bread 18c., brown bread, 16c. per loaf.

The Anglo-Canadian Produce Co. report a steady market for cheese in Great Britain, with a good demand for fresh landed goods. The London price for finest new Canadian cheddar is 53s. to 55s.

The Ontario Department of Agriculture has received a list of the importers of evaporated apples and other fruits at Hamburg, Germany. Copies of this list, which may prove of great utility to Canadian exporters, may be had on application to the department.

The supply of butter in the British markets is more than enough for the demand, and great quietness prevails. Canadian creamery is quoted in Liverpool at 100s. to 103s., and dairy at 80s. to 88s., while in London, Canadian butters are fetching 100s. to 105s.

A meeting of the Executive Committee of the Canadian Canning Association was held in Toronto last week. It was stated that while the vegetable crops were large in most places, yet they matured so quickly that the packers could not handle more than a comparatively small proportion of it. For this reason, no material change in prices is probable.

The Quebec Legislature has commissioned Messrs. E. Bourbeau and G. Henry to make a tour of inspection among the principal cheese factories in this country. They have already visited several of the English factories, with a view to gaining suggestions for the improvement of those in Canada.

Cape Cod estimates of the cranberry crop place the yield at 140,000 barrels against 105,000 barrels last year. In New Jersey, the yield is estimated at 75,000 barrels, about 25,000 less than last year. Long Island growers also report some reduction. Altogether, the production bids fair to show a decrease compared with last year.

Mediterranean dried fruits are very stiff. Our Montreal correspondent tells of a large house which was offered 8¼c. per lb. on Wednesday for a round lot of fine off-stalk Valencia raisins, but refused it. The fruit steamer, "Escalona's," cargo, en route, is reported all sold, and her sister ship, the "Bellona," will not have a very heavy cargo, it is said. Our market report places the cable price of Denia fruit very high. Currants keep up.

At the annual meeting of the Toronto Milk Producers' Association Mr. Jas. Chester was re-elected president; Mr. J. M. Breakey, vice-president, and Mr. A. McCowan, secretary-treasurer. It was decided that for the winter months the price of milk shall be \$1.15 per can of eight gallons, delivered to dealers in Toronto. This is 15 cents higher than the price paid for the past summer, but is the same as that prevailing during the winter months of last year.

IN THE DRY GOODS STORE.

South of Scotland tweed manufacturers are complaining of lack of orders, and a number of looms are unemployed. Few wool transactions are reported.

In gloves the demand is fair, considering the warm weather. No doubt, as soon as a more wintry appearance of things make itself realized, there will be a rush to give glove orders.

At Paris a good deal of interest and of surprise also, was manifested in the exhibit of Russian cloths, mostly printed, which are said to have been of the most exquisite design.

American clothing manufacturers, with but few exceptions, report fall business very good, though prices may be hardly up to the average, that is, taking into consideration the high cost of labor and fuel.

In Paris a new velvet is being worn made in narrow line weaves, hardly wider than pin lines, of black and white. A kind of silver effect is thus produced, which is stated to be singularly stylish and effective.

There have been more transactions in Lyons in small lots of raw silk, but this has not helped prices. The cost of production of this year's silk in Europe is higher than could be realized for it now. This makes holders averse to selling and constitutes an element of strength, but, on the other hand, they cannot hold out very long.—Dry Goods Economist.

We hear from Montreal of further advances in price of domestic cotton. On 1st inst. the Dominion Cotton Co. issued a new price list for their Magog Mills product, prints, cretonnes, skirtings, costume cloths, etc. This list implies an advance of from 5 per cent. to 7½. The Colored Cotton Company's new list, of even date, shows advances of 5 to 10 per cent., while the Colonial Bleaching and Printing Co. has also put up prices.

Business in the Belfast linen market shows little change, but is quietly improving. There is a general belief that a number of orders have been held back in the hope that rates would get weaker, and buyers might be in a position to exercise a little pressure and lower them still further. With the reduced production of the past few weeks stocks are not likely to accumulate, and buyers cannot hold off indefinitely. The marked advance in the price of cotton, and the continued high rates for flax, render it probable that linens will go up in value rather than the reverse.—Draper's Record.

SHOE AND LEATHER NOTES.

Some manufacturers report an increased demand for women's shoes on a wider last than was worn last season.

Tanners in this country, especially those producing sole leather, are very active just now. Considerable export demand is coming from England.

The boot and shoe manufacturers of Montreal have organized a protective league, as opposed to the associations organized by their employees. Each member to have a voting power in proportion to the capacity of his factory.

The outlook for Boston manufacturers is more encouraging, and larger orders have been placed lately than for some time past. Orders have come in from a wide range of country. Buyers are satisfied that prices have receded as far as they are likely to go.

Salesmen representing the Rochester factories are sending in good orders. There seems to be a feeling of confidence that the period of prosperity is going to remain, and the retailers are not holding back with their orders to the extent that was expected. The local dealers are enjoying a fine early fall trade. Makers of misses' and children's shoes are particularly rushed.

Conditions in the New York boot and shoe trade do not seem to be seriously affected by elections or labor troubles. The buying is as extensive as ever before at this season. The only trouble seems to be that dealers cannot get some kinds of shoes fast enough. Some retailers have carried over tan shoes, but as a rule there are no burdensome stocks.—Shoe and Leather Reporter.

GREAT NORTHWESTERN TELEGRAPH COMPANY.

On Thursday last, the annual general meeting of the shareholders of the Great Northwestern Telegraph Company was held at the head offices, Scott street, Toronto. Directors were elected as under for the ensuing year: President and general manager, H. P. Dwight, Toronto; vice-president, Adam Brown, Hamilton; directors, Richard Fuller, Hamilton; A. S. Irving, Toronto; James Hedley, Toronto; W. C. Matthews, Toronto; H. N. Baird, Toronto; Hon. William McDougall, C.B., Ottawa; Charles A. Tinker, New York. The following officers were also appointed: George D. Perry, secretary and auditor; Arthur Cox, treasurer.

TORONTO STOCK TRANSACTIONS.

There has been considerably more business done on the Stock Exchange this week, one feature being the slump in Golden Star, which went down to 2½, owing to unfavorable reports of the mine. C.P.R. changed hands considerably. The transactions in detail were as follows: Bank of Commerce, 176 at 152½; Dominion, 77 at 231½-2; Traders, 13 at 112-4¼; Ontario, 6 at 126; Merchants', 5 at 157; General Trusts, 55 at 145-9; C.N.W. Land, 40 at 49; West. Assurance, 327 at 115-¾; C.P.R., 942 at 86⅛-⅞; Toronto Electric Light, 25 at 132¾-½; Can. Land., 17 at 78; Can. Gen. Electric, 80 at 168-9; Com. Cable, 150 at 167-8; Carter-Crume, 60 at 101; Dunlop, 46 at 100½-101; C. P. & W. C., 581 at 111½-112; Manitoba Loan, 54 at 44; Richelieu & Ontario, 100 at 105¾-8½; Toronto Railway, 85 at 101-¾; Toronto Mortgage, 14 at 77½; London Electric, 20 at 113¾; Golden Star, 106,400 at 2½-6½; Reg. Bonds, 1,200 at 100½-¾; Republic, 3,200 at 75-7; North Star, 11,500 at 94-5; Cariboo, 3,500 at 78-85; Crow's Nest, 375 at 159-70; Caribou Hydraulic, 1,000 at \$1.45; Virtue, 300 at 60; British Amer., 302 at 100-1; Payne, 5,500 at 94, and War Eagle, 7,200 at 150-2.

THE CHEESE BOARDS.

The price of cheese continues high, though cable reports from the United Kingdom speak of an easier tendency in the market. At several boards, views of holders and buyers diverged considerably, and no sales were made. At Picton, for instance, the highest bid was 10⅞c., which was not considered high enough by holders; and at Russell there was a similar result, no bids going above 10½c. At Ingersoll, salesmen held out for 11¼c., the highest offered being 11¼c. At London as high as 11¾c. was offered without result, while at Belleville 11c. was deemed too low. At Napanee, the bidding only went one point higher than 10¾c., which was too low. At South Finch, 10⅞c. was refused.

Boards and date of meeting	No. of factories.	Cheese boarded Boxes.	Cheese sold Boxes.	Price per lb. Cts.
Barrie, Sept. 27.....	7	1,300	1,200	11½
Tweed, Sept. 27....	..	575	288	11½
Kingston, Sept. 27..	..	546	81	11
Brockville, Sept. 27..	..	3,005	375	11½-11¼
Stirling, Oct. 3.....	..	970	940	11
Picton, Oct. 3.....	15	1,008	none	
Peterborough, Oct. 3	..	3,300	all	11½
Russell, Oct. 3.....	..	760	none	
Campbellford, Oct. 2	..	1,900	780	11½
Ingersoll, Oct. 2....	..	725	none	
London, Sept. 29....	6	940	none	
Belleville, Sept. 29..	..	550	none	
Cowansville, Sept. 29	47	2,617	450	10¾
Cornwall, Sept. 29..	..	1,801	1,510	10¾-10¼
Napanee, Sept. 28...	..	725	none	
South Finch, Sep. 28	..	951	none	
Winchester, Sept. 28	..	763	272	11
Perth, Sept. 28.....	..	1,430	1,370	11
Kemptville, Sept. 28	..	555	none	
Ottawa, Sept. 28.....	..	1,300	30	10¾

—Mr. Hays, general manager of the Grand Trunk Railway, has told a reporter that the report of his leaving the G.T.R. and going to the Southern Pacific, is unfounded.

—We regret to hear of the indisposition of Mr. William Farwell, general manager of the Eastern Townships Bank. As is so often the case with persons in positions of weight and responsibility, Mr. Farwell appears to have overworked himself, and his medical advisers insisted upon a rest. In view of his continuous and arduous services for forty years, during which a very large business has been built up for the bank, the board of directors have granted Mr. Farwell six months' leave of absence, and we understand that he intends to sail for the Mediterranean shortly. Rest and change will, it is hoped, quite restore his health. It has been thought, in view of the increase in the bank's capital to \$2,000,000 and the consequent increase of business, that it would be advisable to create the office of assistant general manager, and, therefore, Mr. James Mackinnon, formerly of Cowansville branch, but at present at the Grand Forks, B.C., agency, has been appointed to that office. He will, however, remain in British Columbia until the first of the coming year. Meantime Mr. Sam. F. Morey, chief accountant and inspector, will perform the duties of general manager.

—St. John steamship owners threaten to claim indemnity from the Government for losses incurred through a peculiar misunderstanding of the law as to carrying deck loads exceeding 3 feet in height. Instead of having the new legislation so as merely to extend the unlimited deck load period from March 16th to Oct. 12th, instead of to Oct. 1st as before, it read as being from January 1st up till October 12th. Not realizing the mistake which had been made in the statute, Government officials in the Maritime Provinces this year continued to restrict deck loads between January 1st and March 16th. Thirty-four steamers in St. John were prevented from taking the cargoes which they were really authorized to do. The total loss in the freights last inter in St. John alone is estimated at over \$25,000.

—A friend has sent us a Western newspaper bearing date 22nd September, saying that the Old Time Telegraphers' Association opened its meeting in St. Paul, Minnesota, on 18th ult. Montreal was chosen for the next place of meeting. The following officers were elected: President, L. B. MacFarlane, superintendent of the Bell Telephone Co., of Canada, Montreal; vice-president, J. E. Hutchinson, superintendent Ottawa Electrical railway; secretary-treasurer, John Brant, of New York. Following immediately after the old timers, came the meeting of the United States Military Telegraph Corps.

Most of the larger factories in Philadelphia are now well on their fall work, and some are engaged in fashioning out samples of spring shoes and Oxfords. High cost goods are popular. All the factories are moderately employed. Business is extremely dull in jobbing circles. There is some demand for school shoes. The summer-like weather impedes shoe selling, and all the retail stores are quiet.

—It is announced that Melbourne will be the capital of confederated Australia. In 1836, Melbourne consisted of 13 huts and a population of about 30. To-day its population, including the suburbs, is close on 500,000, and its public and private buildings are magnificent.

CLEARING HOUSE FIGURES.

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

CLEARINGS.	Oct. 4, 1900.	Sept. 27, 1900.
Montreal.....	\$14,510,953	\$14,015,254
Toronto.....	10,437,777	9,741,799
Winnipeg.....	2,032,159	1,832,952
Halifax.....	1,732,898	1,509,738
Hamilton.....	787,635	690,833
St. John.....	837,793	751,214
Vancouver.....	1,000,347	1,046,674
Victoria.....	589,069	854,094

Aggregate balances, this week, \$4,974,434; last week, \$4,866,586.

Meetings.

CANADA PERMANENT AND WESTERN CANADA MORTGAGE CORPORATION.

The first general meeting of shareholders of The Canada Permanent and Western Canada Mortgage Corporation was held in the Freehold Building, Toronto, on Thursday, 27th September, at twelve o'clock, noon. In the absence from the city of the president of the company, Mr. George Gooderham, the first vice-president, Mr. J. Herbert Mason, occupied the chair, and the secretary of the company, Mr. George H. Smith, was appointed secretary of the meeting. A large number of shareholders were present.

The chairman said: Gentlemen,—We are met together today for the first time as shareholders of The Canada Permanent and Western Canada Mortgage Corporation. I regret that our president, Mr. George Gooderham, through absence from the city, is not able to be present to preside on this occasion. In his absence I shall endeavor as your chairman, with the help of those gentlemen surrounding me, to do my best to conduct the business of the meeting.

I am glad to be able to inform you that the arrangements for uniting the four companies, out of which this corporation has arisen, have been consummated, and there is every reason to believe that the benefits expected from that union will be fully realized.

For this, the first year, having to materially change our building to fit it for the purposes of the greatly enlarged business, our operations are carried on under disadvantage, which will be removed as soon as we can bring our staff together in our new office. To make perfectly sure that this company was getting full value when taking over the securities and assets of the four companies, the directors deemed it advisable to appoint special auditors, both at the head and branch offices, to go carefully over the books and securities of the respective companies, and it is a matter that each of them may be congratulated on, that after the most careful scrutiny, occupying several months, these auditors report that they found the mortgages and other securities in order, as represented, not one being missing. Considering the magnitude of the aggregate amount, and the many thousands of documents and securities possessed by the respective companies, it is almost a marvel that such a satisfactory result should have been realized.

The object of our meeting to-day, gentlemen, is to elect a board of directors. The gentlemen who have carefully watched over your interests for the past year and a half were made directors by the Dominion Parliament, under a provision in our charter. They are nearly all largely interested in the company, and have done you good service, but vacancies have occurred which could only be filled by the shareholders, and to-day you will be called on to elect a board of directors from among the qualified shareholders, who will continue in office until the next annual meeting.

I think we may be fairly congratulated on the auspicious beginning of this great Corporation, and I have no hesitation in saying that with the good management which your experienced board of directors and officers ensure, the stock of this company will prove to be an eminently safe and remunerative investment.

It has been suggested, as we have no financial statement to make at this meet-

ing, some gentlemen here might like to know how the business of the company is going on, and I am glad to be able to tell you that so far as I am able to judge, the affairs of the company are going on prosperously, that our funds are all well employed, and that we have every reason to be satisfied with the result of the union of the companies forming this large concern. We shall be able not only to reduce expenses, but also to organize our staff in a much more effective way than is possible in a small company. We have men specially adapted for the work of each particular department, which is, I think, of great importance in ensuring the best and most effective management.

I am sure the directors will always gladly furnish to the shareholders any information that it is for the interests of the company to give. I wish, however, to prepare the shareholders for this fact, that during the first year they must not expect the expenses to be reduced to the full extent they will be in the second and subsequent years. In the first place there has been a large amount of extra labor required in connection with the amalgamation itself, involving additional temporary assistance. And, secondly, that as we are not yet able to occupy our new offices, our staff is divided among the old offices, and we are therefore doing business under unfavorable circumstances, but you may rest assured that the large stockholders, who compose the board, will see that the expenses of management shall be reduced to the smallest amount consistent with efficiency, and I am sure that a large reduction can thus be effected on the expenses of the four companies previously existing.

If any gentleman would like to ask any questions we shall be pleased to hear from him.

Mr. Pim said:

Mr. Chairman,—In the absence of the president, we should like to hear something from Mr. Beatty, the vice-president.

Mr. Beatty said,—I am glad to be able to say that things are moving as they should move. An Executive Committee was appointed, who have had charge of the working of the company, eight gentlemen. They have given it close attention, and brought to bear upon it their best ability. These gentlemen, with one or two exceptions, are the stars among the directors of the other companies. Everything is running as well as it could be wished for. Our deposits are kept up, in fact, are increasing. The debentures of the company find ready sale, and old ones are very well renewed. The properties, which were on hand and taken in at the valuations put upon them by the inspectors, are being disposed of in most instances at prices above what they were valued at, and the average will show a gain. The applications for money are all that we can fill, and at better rates than have heretofore been ruling. I represented the smallest company that came into the new amalgamated company. However, we came in with a good record, and I have no doubt the amalgamated company will make a good showing at the next annual meeting.

Scrutineers having been appointed, the election of directors was held, resulting in the following shareholders being duly elected: Messrs. George Gooderham, J. Herbert Mason, W. H. Beatty, Ralph K. Burgess, George F. Galt, Winnipeg, Manitoba; Alfred Gooderham; C. H. Gooderham, W. G. Gooderham, George W. Lewis, W. D. Matthews, George W. Monk, S. Nordheimer, R. T. Riley, Winnipeg, Manitoba; J. M. Robertson, St. John, N.B.; and Frederick Wyld.

At a subsequent meeting of the board, Mr. George Gooderham was elected

president, and Messrs. J. Herbert Mason and W. H. Beatty were respectively elected to the office of first and second vice-president.

FRENCH MARKET FOR LUMBER.

The Consul of the United States at Lyons, in the South of France, sends the following information to the Department at Washington:

Only white oak will find a market in this part of France. Red oak is objected to on account of its lack of uniformity in tint and color. Large quantities of squared and sawed oak are now received in France from the United States. The price, laid down in Lyons, is 140 francs (\$27), per cubic meter (35.316 cubic feet).

The wood must be first-class to meet the demand of this market. It must be free of knots, 5 and 6 meters (18.02 and 19.68 feet) long, 22 to 50 centimeters (8.7 to 19.69 inches) wide, 1 to 5 inches thick. No other dimensions are demanded here.

American walnut has not found a place in this market so far as I have been able to learn. French walnut brings from 100 to 110 francs (\$19.30 to \$21.23) per cubic meter. It is sold in blocks of a minimum circumference of 1 meter 50 centimeters (4.92 feet), from 3 to 5 meters (9.85 to 18.02 feet) long. Satin walnut is not known in France.

Ash is not bought in boards or planks, as it is said to be easily damaged when shipped in that shape. It could be sold, laid down in Lyons, at 80 francs (\$15.44), per cubic meter. It should be in pieces from 4 to 6 meters (13.12 to 19.68 feet) long.

The customs duties on such woods—round, rough, with or without bark, independent of length, of a circumference of 60 centimeters (23.6 inches), at the large end—are 65 centimes (12.5 cents), per 100 kilograms (220 pounds); wood, sawed and squared, 80 millimeters (3.15 inches) of thickness and over, 1 franc (19.3 cents) per 100 kilograms; sawed woods, 35 millimeters (1.38 inches) and over, 34 cents per 100 kilograms.

It is not worth while to attempt to export poplar or any soft whitewoods to France. They are grown here in abundance. A large proprietor, who has many thousands of poplars on his lands, answered my questions on this subject in the following language:

"A boy can plant 1,000 poplars in a day along a brook, a river, or a roadway. It costs nothing to grow them and their roots add firmness to the earth. They can be trimmed twice or three times in twenty years, and at each trimming the branches bring 1 franc. The branches are dried and sold to bakers. They furnish the quick, intense heat which gives the thick crust to the bread. There is always a market for them. At the end of twenty years the tree will always sell for a franc."

The poplar wood is used in making the light boxes in which silks, velvets, satins, wines, mineral water, perfumery and other French specialties are packed. The consumption of this wood is very great, but has never yet been in excess of the domestic production.

—The Department of Agriculture has completed arrangements for the fumigation of fruit trees at the ports of entry, where, under the San Jose scale amendment act, nursery stock may now be imported into Canada. Superintendents have been appointed and fumigating chambers built at St. John, N.B., St. Johns, Que.; Niagara Falls and Windsor, Ont.; Winnipeg, and one point in British Columbia. The period during which the importation of trees will be permissible is from October 15th to December 15th.

STOCKS IN MONTREAL.

MONTREAL, Oct. 3rd, 1900.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, same date 1899.
				Sellers.	Buyers.	
Montreal	266½	256	4	269	266	.....
Ontario	121½	180	96	185	194	.....
Molson's .....	.....	.....	.....	.....	160	.....
Toronto .....	.....	.....	.....	.....	.....	.....
J. Cartier .....	.....	.....	.....	.....	.....	.....
Merchants	168	156	62	168	155	.....
Commerce	152	152	20	.....	151	.....
Union	108	106	1	.....	.....	.....
Hochelaga .....	.....	.....	.....	140	.....	135
Nationale .....	.....	.....	.....	.....	.....	.....
M. Telegraph	167	166½	50	170	163	170
R. & O. Nav.	107	107	12	110	107½	108
Street Ry.	266	254½	2101	271	270	309½
do New Stock	290	286	225	265	261	3 84
Gas	186½	187½	216	187	183½	191
C.P.R.	87	86½	2425	88½	86½	87½
Land Grant bds .....	.....	.....	.....	.....	.....	.....
Bell Tele Co. xd	170	170	12	175	169	189
Mont. 4% stock .....	.....	.....	.....	.....	.....	.....
N. W. Land .....	.....	.....	.....	.....	.....	.....

THE ERRATIC EXPERIENCE IN WOOL.

The sales of wool in Boston the past week were about 1,400,000 pounds, as compared with nearly 10,000,000 pounds for the same period in 1899. The transactions last year were, as everyone knows, abnormally large, but it is equally true that those recorded so far in 1900 have been unduly small. It is getting to be quite the rule for a good-sized year in the wool market to be followed by a small year. This has been the case ever since 1897, and can be accounted for by the introduction of the speculative mania.

The sales in the Boston wool market, from January 1st, 1900, to date, amount to 96,038,000 pounds, as compared with 219,611,100 pounds for the same period last year. The following table shows the sales to date each year since January 1st, 1888:

	Pounds.
1900	96,038,000
1890	219,611,100
1898	85,379,010
1897	325,571,100
1896	104,168,800
1895	144,799,770
1894	108,948,885
1893	88,319,450
1892	130,222,976
1891	103,205,400
1890	104,036,400
1889	87,239,400
1888	113,412,200

These figures, when studied carefully enough, show some very interesting results. They show that in the long run speculation in a commodity does not cause more of it to be used than would otherwise be the case.—American Wool Reporter, Sept. 27th.

MANUAL TRAINING IN GERMANY.

There exists at present in Germany, distributed in 605 places, says Mr. Guenther, who writes to the American Government from Frankfort, 861 schools and institutes wherein manual training is carried on in 1,514 workshops. Of this number, 836 schools and institutes conduct training on a pedagogical basis. Prussia has 570 manual-training schools. The 1,514 pupils' workshops comprise 286 independent manual-training schools, and 238 public schools, of which 16 are auxiliary schools, where the work is obligatory, 17 are middle-class schools, 41 are high schools (made up of eight gymnasiums, six technical gymnasiums, 12 technical high schools, and 15 boarding-schools), seven are preparatory institutes,

26 are teachers' seminaries, and 93 are boys' asylums; while the remainder consists of various kinds of private educational establishments.

Five hundred and thirty-five workshops are devoted to wood carving, 527 to working in cardboard, and 356 to the carpenter's bench. Of these, 68 are closely connected with wood-carving, 77 with preparatory roughing-out work, 35 with metal work, 28 with country timbering, 11 with wood and metal turning, and 11 with modeling in clay.

Over 2,200 German teachers have been taught to become instructors in manual training. Of these, 954 were taught in Leipzig, and 1,250 acquired training in 33 places in other parts of Germany.

—The Great Northern Railway, from Quebec to Parry Sound, is now complete, and will be formally opened some time this month.

Institute of Actuaries

STAPLE INN HALL, LONDON

COLONIAL EXAMINATIONS

NOTICE IS HEREBY GIVEN:—

1. That the Annual Examinations of the Institute of Actuaries will be held in the Colonial centres, Melbourne, Sydney, Adelaide, Wellington, Montreal, Toronto, Ottawa and Cape Town, on Friday, 19th April, 1901, and on Saturday, 20th April, 1901. If necessary the Examination will be continued on Monday, the 22nd, and Tuesday, the 23rd April, for Part III.

2. That the respective local examiners will fix the places and hours of the Examinations, and inform the Candidates thereof.

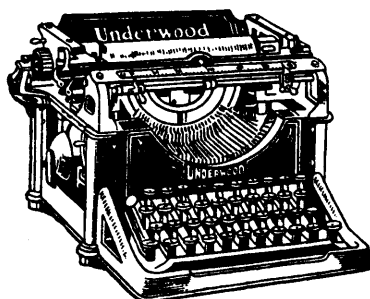
3. That Candidates must give notice in writing to the Honorary Secretaries in London (England), and pay the prescribed fee of one guinea, not later than 31st January, 1901.

4. That Candidates must pay their current annual subscriptions prior to 31st December, 1900.

By order,

ERNEST WOODS, } Hon.
F. SCHOOLING, } Secs.

WM. McCABE, F.I.A., } Supervisors in Toronto.
A. G. RAMSAY, F.I.A., }



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MONTREAL MARKETS.

Montreal, October 3rd, 1900.

ASHES.—The lightness of receipts causes a steady maintenance of prices, and we quote first quality of pots, \$5.10 to \$5.20; seconds, \$4.80 to \$4.85. A retail sale of pearls has been reported at \$7. and makers could command \$6.25 to \$6.50 from dealers.

CEMENTS AND FIREBRICKS.—The demand rules quiet for cements at present, but some fair business is expected before the close of navigation. Prices are steady, and we quote: Belgian, \$1.90 to \$2.10; English, \$2.30 to \$2.40; German, \$2.45 to \$2.55; firebricks, \$18 to \$24 per thousand.

DAIRY PRODUCTS.—Cheese is barely as strong as a week ago, and the Liverpool cable to-day shows a decline of sixpence. We quote fines Westerns, 11¼ to 11½c.; Townships, 11 to 11¼c., and Quebec, 10⅞ to 11c. Shipments last week were figured at 68,137 boxes, almost double the quantity exported during the corresponding week of 1899. The butter market rules quiet, with values just about as last quoted. Exports last week were 14,571 packages.

DRY GOODS.—Weather conditions continue of a summerlike character, unfavorable to retail trade, and sorting business is somewhat affected. Travellers are reported as sending in fair orders, but a considerable proportion of the business they are doing is in spring goods. Further advances are reported in domestic cottons. The Dominion Cotton Co. has issued a new price list, under date Oct. 1st, for all lines produced at their Magog mills, such as prints, cretonnes, skirtings, costume cloths, etc., the advance ranging from 5 to 7½ per cent. The Colored Cotton Co. has also issued a revised list, under same date, showing an advance of 5 to 10 per cent. on denims, gingham, shirtings, yarns, etc., and the Colonial Bleaching and Printing Co. has done likewise.

FURS.—The usual London October sales of raw furs will begin on the 17th inst., and though no special changes in price are looked for, local dealers prefer to await advices regarding results, before issuing quotations for the fall catch of native furs.

GROCERIES.—American sugar refiners are again reported as indulging in a merry war among themselves, resulting in a heavy decline in New York sugar quotations, and the local refineries have this day announced a ten-cent reduction in their prices for both yellows and granulated. The factory quotation for standard granulated is now \$5.10, while low grade yellows are down to \$4.30. The market for dried fruits is stiffer than ever, and a prominent house reports that they were to-day offered 8¼c. for a round lot of fine off-stalk Valencias, and refused the same. All the stock on the "Escalona," which left Denia on the 21st ult., is reported as already sold, and the second direct vessel, the "Bellona," is not expected to bring much of a supply. Denia cables now quote fine selected, at 38s., equal to about 9c., laid down, and fine off-stalk at 36s., equal to about 8½c. Currants are still very high, and letter advices, under date 7th September, stated that only about 5,000 tons were then available in first hands. The American embargo on Sultanias and figs has been removed, and prices are consequently stronger. Walnuts have advanced ten francs from opening prices; fiberts advanced last to a figure representing about 11c. cost and freight New York. There has been an active demand for cheap French prunes, one firm of agents reporting recent orders for some 10,000 cases. California prunes have been reduced a quarter of a cent. A Messina cable received yesterday advances all candied peels five pounds a ton.

Interesting and Profitable

This space will for the next few months be used by the Manufacturers Life Insurance Company, and will contain some valuable information about Life Insurance. Each item will be short and to the point, and it will pay you to read them.

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 A Canadian Company for Canadian Business.
 ACCIDENT and PLATE GLASS.
 Surplus 50% of Paid-up Capital above all liabilities
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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
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 James Block, cor. King & Yonge Sts., TORONTO, Ont.

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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.

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TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries-Con, Hardware-Con, Canned Fruits, Provisions, Teas, Wire, Window Glass, Oils, Petroleum, Paints, Drugs, Hides & Skins, Wool, Groceries, Fruit, and Hard Woods.



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

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City Agent—H. G. CHARLESWORTH. Telephone 2490.
Applications for Agencies Solicited.

HIDES.—The only change to be noted this week is the usual monthly advance in lambskins, for which dealers now pay 70c. each. Receipts of beef hides are moderate, and the demand about absorbs supplies.

LEATHER.—Boot and shoe manufacturers are not anticipating their wants at all, and leather men still report a quiet market, locally, but sole leather tanners say they are well employed on export orders, and stocks are comparatively light in the plumper grades of sole. Following are the quotations: Spanish sole, B.A., No. 1, 24½ to 25½c.; No. 2, B.A., 23 to 24c.; No. 3, B.A., 22 to 23c.; No. 1, ordinary, Spanish, 24c.; No. 2, 22½ to 23c.; No. 1 slaughter, 27c.; No. 2, ditto, 25c.; common, 22 to 24c.; Union crop, 29 to 30c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 18 to 21c.; Quebec, ditto, 15 to 17c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; imitation French calfskins, 60 to 70c.; colored calf, American, 25 to 26c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored sheepskins, 6½ to 7½c.; black, ditto, 6 to 6½c.; black Indias, 7 to 8c.; harness, 31 to 33c.; buffed cow, 11 to 14c.; extra heavy buff, 15c.; pebble cow, 11 to 13c.; glove-grain, 11½ to 13c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—A reduction is reported this week of 25c. a keg in both cut and wire nails; steel horse shoes are also reduced 25c. a keg, and iron shoes, 15c. a keg. Domestic bar iron shows continued easiness, sales being reported at \$1.60, though some still quote \$1.70 in a jobbing way. The Scotch pig iron market is easier, but supplies of Summerlee, the only Scotch brand on spot, are light, and holders still exact our quotations. Scotch warrants are cabled at 65s. 9d. Ingot tin is firmer again; lead is said to be steady. We quote: Summerlee pig iron, \$24 to \$25; Hamilton No. 1, \$21 to \$22.00; Ferrona, No. 1, \$22.00; Midland, \$22.00 to \$23.00; machinery scrap, \$18.00; common, ditto, \$13 to \$14; bar iron, Canadian, \$1.60 to \$1.70; Hoops, \$2.10; bands, \$3.10; Canada plates—Pontypool, or equal, fifty-two sheets to the box, \$2.80 to \$2.85; 60 sheets, \$2.90; 75 sheets, \$2.95; all polished Canadas, \$3.30; Galvanized Canada plates, \$4.60 per box of 52 sheets; Terne roofing plate, 20 x 28, \$8.50; Black sheet iron, No. 28, \$3; No. 26, \$2.85 to \$2.90; No. 24, \$2.90; I.C., cokes, \$4.25; charcoal do., \$4.60; I.X., cokes, \$5; ditto, charcoal, \$5.35; galvanized sheets, No. 28, Queen's Head, \$4.75; No. 26, \$4.50; No. 24, \$4.25, in case lots; tinned sheets, coke, No. 24, 6½ to 7c.; the usual extra for large sizes. Steel boiler plate, ¾-inch and upwards, \$3.15; ¼-inch, \$2.75; tank steel, \$2.65; ¼-inch, three-sixteenths, \$2.75; heads, seven-sixteenths and upwards, \$2.95; Russian sheet iron, 10 to 10½c.; lead, per 100 pounds, \$4.50 to \$4.75; sheet, \$4.75 to \$5.00; best cast-steel, 8 to 9c.; toe calk, \$2.60; spring, \$3.10; sleigh shoe, \$2; tire, \$2.10; round machinery steel, \$3.25; ingot tin, 34c. for L. & F.; Straits, 33c.; bar tin, 36c.; ingot copper, 17¾c.; sheet-zinc, 6¼ to 6½c.; Silesian spelter, \$4.75 to \$5; Veille Montagne spelter, \$5.50; American spelter, \$4.75 to \$5; antimony, 10½ to 11c.

OILS, PAINTS AND GLASS.—Orders are hardly so good as expected, due probably to some extent to the cut in price of leads, buyers hoping for reductions, which are hardly probable. The association held its quarterly meeting this week, but nothing was done beyond confirming the lower prices noted last week. All other lines are said to be steady.

The American Fire Insurance Co. of New York.

Established 1857.

ASSETS, - - \$1,245,758.71

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

22 TORONTO STREET, TORONTO
JAMES BOOMER, Manager

HARBOTTLE & RIDOUT, Toronto Agents

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

Union

Assurance Society of London

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

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

One of the Oldest and Strongest of Fire Offices

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

T. L. MORRISEY, Manager.

W. & E. A. BADENACH, Toronto Agents

The Farmers' and Traders'

Liberal Policies LIFE AND ACCIDENT
Economic ASSURANCE CO. Limited.

Head Office, ST. THOMAS, ONT.

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

4 ½ %
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.

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, 27 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, 1907, \$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, Wm. Davies Co., Limited; Estate B. Homer Dixon; Estate Wm. Elliot; Estate Sir C. S. Gzowski; Lord Strathcona and Mount Royal; Estate Sir D. L. Macpherson; Hon. Justice 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.

The quotations are: Single barrels, raw, and boiled linseed oil, respectively, 80 and 83c. per gallon, for one to four barrel lots; 5 to 9 barrels, 79 and 83c.; net, 30 days, or 3 per cent. for four months' terms. Turpentine, one barrel, 59c.; two to four barrels, 58c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 35 to 36c. per gal.; steam refined seal, 47½ to 50c. per gallon; Castor oil, 9 to 9½c., in quantity; tins, 10 to 10½c.; machinery castor oil, 8½ to 9c.; Leads, (chemically pure and first-class brands only), \$6.50; No. 1, \$6.12½; No. 2, \$5.75; No. 3, \$5.37½; No. 4, \$5; dry white lead, 5½ to 6c. for pure; No. 1, ditto, 5c.; genuine red, ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$1.95; kegs, \$1.90; bladder putty, in bbls., \$1.90; smaller quantities, \$2.25; 25-lb. tins, \$2.35; 12½-lb. tins, \$2.40. London washed whiting, 45c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Window glass, \$2 per 50 feet for first break; \$2.10 for second break.

TORONTO MARKETS.

Toronto, 4th Oct., 1900.

DRUGS, CHEMICALS, ETC.—The only change in prices to report this week is in glycerine, which is now quoted at 25c., and this only in small lots. Business continues fairly active. This also applies to conditions across the line, where the firm undertone, which has characterized the market for some time past, has become accentuated with a slight tightening of prices. The expectation of higher prices for quinine would appear to have been unfounded, and large shipments of bark from Java make any advance in the near future highly improbable.

DRY GOODS.—Trade has been a little on the quiet side this past week, owing, it is to be supposed, to the mild weather. The sorting trade now, of course, is entirely in winter goods, and people do not care about buying winter goods during the continuance of summer weather. When the cold weather comes, it is hoped and expected that the sorting trade will be good in all branches of underwear, hosiery, and gloves, both for men and women. Stocks in the country are pretty heavy, and merchants, no doubt, will be more cautious than usual in buying goods for the sorting trade.

FLOUR AND MEAL.—Very little difference exists in the outlook either for flour or meals since our last issue. There is some export demand for flour, 90 per cent., patents, selling at about \$2.70, in buyers' covers, west. The choicest brands are quoted at 15c. higher. Mill-feed remains fairly steady. Oatmeal is steady at \$3.10 for carload lots, on track, Toronto, and about 15c. higher for small quantities.

GRAIN.—Business is rather dull for this time of the year, owing, probably, to the fact that immediately after the recent rains, farmers took advantage of the softening of the ground to go ahead with their fall ploughing. This has caused light deliveries. Ontario wheat is a cent lower. Manitoba, owing to its scarcity, is about a cent higher. Barley is dull,

LIVERPOOL PRICES

Liverpool, Sept. 27, 19.30 p.m.

	s.	d.
Wheat, Spring	6	6 3/4
Red Winter	6	5
No. 1 Cal	6	6 3/4
Corn new	4	1 1/2
" old	0	0
Peas	5	10 3/4
Lard	38	0
Pork	72	6
Bacon, heavy	43	0
Bacon, light	44	0
Tallow	26	6
Cheese, new white	53	0
Cheese new colored	54	0

The Mutual Life Insurance Com'y of New York

RICHARD A. McCURDY, President

"THE GREATEST OF ALL THE COMPANIES"

ASSETS:

\$301,844,537.52

INSURANCE AND ANNUITIES IN FORCE:

\$1,052,665,211

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

THOMAS MERRITT, MANAGER.

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

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

GEORGE RANDALL, President. JOHN SHUH, Vice-President
FRANK HAIGHT, Manager. JOHN KILLER, Inspector

62nd YEAR

THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

Total Losses Paid..... \$1,932,419 89
Total Assets 407,933 07
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.

The Great-West Life Assurance Co.

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

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

THE GREAT-WEST LIFE ASSURANCE CO. with its Head Office in Winnipeg, has not found necessary to increase its premium rates; on account of diminished interest earnings.

Insurance in Force \$10,263,259 00
Applications Received in 1899. 3,310,750 00

ARTISTIC PUBLICITY CONTEST

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

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.

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

"Short Talks on Advertising"

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

Paper binding, lithographed cover, 25 cents.

Cloth and gold, gold top, uncut edges, \$1.00.

CHARLES AUSTIN BATES

Vanderbilt Building, New York.

"Mr. Bates' Masterpiece. It is 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. Rowell.

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

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

"Lively and Sensible."—*Philadelphia Evening*

Telegram.

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

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

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

and 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 Ad-*

vertiser.

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

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

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

and has dropped a cent. Peas, oats and rye remain unchanged. Buckwheat is from 3 to 4c. lower, and dull at the decline.

GREEN FRUIT.—The receipts of fruit in this market are decreasing, day by day. Soon our main supply will comprise oranges, lemons, nuts, etc. McWilliam & Everist's list quotes as follows: Lemons, Majori, very fancy, \$6 to \$6.50; Malaga, \$4.25; California, \$4.50; oranges, Jamaica, \$3.50 per box; peaches, Crawford, very fancy, 40 to 55c.; late, 30 to 40c.; pears, fancy, 30 to 40c.; common, 25c.; plums, 40 to 50c.; grapes, Concords, 15 to 16c., per 10-lb. basket; Niagara, 16 to 17½c.; blue grapes, 22½ to 25c. per large basket; bananas, fancy, \$1.25 to \$1.75; tomatoes, 15 to 25c. per basket.

GROCERIES.—The wholesale trade is in a very satisfactory condition. Some houses are quite busy with carload orders for fall supplies for the North-West. Local orders, while not very large, individually, are very frequent. Tinned corn and tomatoes are being delivered rapidly. The most notable feature during the week has been the decline of 10c. in all grades of refined sugar, which change took place on the 3rd inst., in sympathy with the weakened conditions abroad, and the slump in the American market. New Eleme figs have been coming in lately, and are quoted at from 12½c. for "one-star," to 17c. for "two-star." Imported peels are now in the market, and are quoted at 10½ to 13c. for lemon; 11 to 13½c. for orange, and 14 to 17c. for citron, according to quality. Continued strength is manifested in Valencia raisins, a second shipment of which is now in the market. Fine off-stalk are quoted at 9c., and selected at 9½c. There is no change in currants, which are firmly held at the quotations mentioned. Some samples of Sultana raisins have been shown as a substitute for them, but do not meet with much favor. Teas are moving in fair quantities, although the high prices for Japans have interfered a good deal with their distribution. Medium-priced Ceylons and Indians are in good request.

HARDWARE.—No particular feature worth commenting upon has come up since our last number. Business continues highly satisfactory. Orders for small hardware are still coming in frequently. In heavy metals, there is little change, though Glasgow despatches say that the squeeze in Scottish warrants culminated the week before last, and the market receded to 68s. per ton for pig iron. Manufacturers' prices are easier, all round, but there is absolutely no fresh business being done with consumers. The market for pig iron is firmer, both in London and New York, the price in the former city having advanced £1 10s. per ton. This is due to shortage in shipments from the Straits during last month.

HIDES AND SKINS.—Prices have not changed materially since our last quotations. Fairly large quantities of hides are coming in now, but there is a fair demand. In Chicago, a brisk business

has been done during the past week or so, about 60,000 native cows having been sold at prices ranging from 9¼ to 10¼c. visible quotations.

LEATHER.—A firmer tendency is visible in the leather market, though our quotations of last week may be allowed to stand. The demand is fairly good.

PROVISIONS.—Butter remains at the same price, and in fair supply. Solid packed creamery has been rather scarce, some stocks meant for export having been placed on this market. Cheese is quiet and steady. Hog products are firm, and have an advancing tendency. Long clear is quoted at 10 to 10¼c.; lard, 10¼ to 10½c., and in the latter there is a very pronounced scarcity. There is no barreled meat in the market.

LAUGHLIN FOUNTAIN PEN

The Best at Any Price

A Seasonable Suggestion—A gift of never ending usefulness and a constant pleasant reminder of the giver.

Your choice of these popular styles, superior to the

\$3.00 STYLES

of other makes, for only

\$1.00

Try it a week. If not suited we buy it back, and offer you \$1.10. We are willing to take chances on you wanting to sell, we know pen values, you will when you own one of these.

Finest quality hard rubber holder, 14k. Diamond Point Gold Pen, any desired flexibility in fine, medium or stub, and the only perfect ink feed.

One Pen Only to one address on this special offer, by mail, postpaid on receipt of \$1.00, (registration 8c. extra.)

Ask your dealer to show you this pen, if he has not or won't get it for you (do not let him substitute an imitation, on which he can make more profit) send his name and your order to us, and receive free of charge one of our Safety Pocket Pen Holders.

Remember—There is no "just as good" as the Laughlin. Insist on it, take no chances.

Address—

LAUGHLIN MFG. CO.

233 Laughlin Block,

DETROIT, - MICHIGAN.

London and Lancashire Life

CHAIRMAN CANADIAN BOARD :
THE RIGHT HONORABLE LORD STRATHCONA & MOUNT ROYAL
B. HAL BROWN, General Manager.
J. L. KERR, Asst. Manager.
Inspector Ontario—A. STEVENS BROWN GALT

Head Office for
Canada :

Company's Bdg.,
164 St. James
Street,

Montreal.

"Canada's Leading Company."

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

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

"Canada's Leading Company."

"Canada's Leading Company."

(See "Government Blue Book," page 37)

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

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

"Prosperous and Progressive."

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

THE
Federal Life * * *
Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$1,689,660 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.

MRS. M. BEATTY, President. DAVID DEXTER, Managing Director.
J. E. McOUTCHEON, Supt of Agencies.

Western Assurance Co.

Incorporated 1851

Fire and Marine

Head Office,

Toronto, Ont.

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

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

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

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

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

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

Capital	\$750,000.00
Total Assets	\$1,473,536.05
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 Jaffray. Augustus Myers H. M. Fellati.
P. H. SIMS, Secretary.

The Metropolitan Life

Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

IS REPRESENTED IN

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

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

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

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

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

BRANCH OFFICES IN CANADA:

- Hamilton, Can., 37 James Street South—W. C. NILES, Supt.
- London, Can., Room 4, DuRoi Block, Dundas and Clarence Sts.—Geo. H. SMITH, Supt.
- Montreal, Can., 1870 St. Catherine's Street—CHAS. STANSFIELD, Supt.
- 533 Board of Trade Building, 43 St. Sacrament St.—HENRY BRIGGS, Supt.
- Ottawa, Can., Metropolitan Life Building, Metcalf and Queen Sts.—Geo. E. C. THORNTON, Supt.
- Quebec, Can., Room 12, People's Building, 195 St. Peter St.—Geo. K. DEKAPPELLE, Supt.
- Toronto Can., Confederation Life Building, Yonge St.—Wm. O. WARRINGTON, Supt.
- Toronto, Can., Lawlor Bldg., King and Yonge Sts., Rooms 33 and 31—PIERCE KEEFE & Co.

EVERY INCH OF SPACE

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

Every Advertiser

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

Why don't you?

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income \$7,665,360.94
Life and Annuity Income 4,858,794.73

Total Revenue..... \$12,524,155.66
Total Assets..... \$72,560,330.00
Canadian Investments ... 6,567,079.00

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,
MONTREAL

SUN FOUNDED A.D. 1710

INSURANCE FIRE OFFICE

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

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

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented
Districts.

FOUNDED A. D. 1822.



NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

MATTHEW C. HINSHAW,
Chief Agent

PHOENIX

Fire Ins. Co. of Hartford, Conn.

R. H. BUTT, Agent,

27 Wellington St. East, Toronto

Lancashire

INS. CO. OF ENGLAND

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

Canada Branch—
Head Office, Company's Building, Toronto.
J. GARDNER THOMPSON, Manager.

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

Standard Life 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.

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D. M. MCGOON, Assistant Manager.
CHAS. HUNTER, Chief Agent Ontario.

Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest
Current Rates

JOS. B REED, Agent, 20 Wellington St. East, Toronto.
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Insurance Company.

ESTABLISHED A.D. 1790

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E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates.

Toronto Agents:

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WELLINGTON MUTUAL

Fire Insurance Co.

Established 1840

Business done on the Cash and Premium Note
System.

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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.

AT THE AGE OF 21

a young man becomes the architect of his own fortune—lays the foundation and plans—the superstructure—of his life career. Habits of thrift, formed at this age, tend greatly to future success, and if he is ambitious he should begin at once to cultivate them.

The easiest way to start and the surest way to continue the saving habit, is to take out a 15-year **Endowment Compound Investment Policy** with the North American Life—A SOUND AND RELIABLE COMPANY—which will cost at this age (21) only \$1.29 a week (an amount which every young man should easily be able to save), and by the time he is 35 years old he will have coming to him about \$1,300, which will be a great help to him if he is then following or contemplates entering upon a business or professional career.

Policies issued on all other up-to-date plans of insurance.

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North American Life

Head Office—112 to 118 King Street West,
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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.
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The ROYAL VICTORIA LIFE INSURANCE CO. OF CANADA

Made the following increases in business
in 1899 over 1898:

1. Increase in Cash Premiums paid 168%
 2. Increase in New Business issued 25%
 3. Increase in Business in force 25%
- Note Decrease in amount of Death Claims 200%

ALL LIFE INSURANCE COMPANIES
IN CANADA COMBINED

Made the following increases in business
in 1898 over 1897:

1. Increase in Cash Premiums paid 28.5%
 2. Increase in New Business issued..... 22.0%
 3. Increase in Business in force..... 20.0%
- Note Increase in amount of Death Claims 14.00%

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

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

PHENIX

Insurance Company
Of Brooklyn, N.Y.

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