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# THE MONETARY TIMES

## TRADE REVIEW

### AND INSURANCE CHRONICLE.

Vol. XXXIII—No. 28.

TORONTO, ONT., FRIDAY, JANUARY 12, 1900.

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... BAR ...  
**Iron and Steel**  
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**TORONTO - Ont.**

BANK OF MONTREAL.

Established 1817—Incorporated by Act of Parliament. Capital all Paid-up \$12,000,000 00

Reserve Fund 6,000,000 00 Undivided Profits 1,102,792 73

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., James Ross, Esq., R. B. Angus, Esq., A. F. Gault, Esq., W. W. Ogilvie, Esq., E. S. Clouston, General Manager.

A. MacNider, Chief Inspector & Supt. of Branches. W. S. Clouston, Inspector of Branch Returns. F. W. Taylor, Ass't Inspector. Jas. Aird, Secretary.

BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager.

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

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

Chicago—Bank of Montreal—W. Munro, Manager. BANKERS IN GREAT BRITAIN. London—The Bank of England, The Union Bank of London, The London and Westminster Bank, The National Provincial Bank of England.

Liverpool—The Bank of Liverpool, Ltd. Sootland—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 1,000,000

DIRECTORS: Hon. Geo. A. Cox, President. Robert Kilgour, Esq., Vice-Prest. Jas. Orathern, Esq., W. B. Hamilton, Esq., Matthew Leggat, Esq., John Hoskin, Esq., Q. C., L.L.D., J. W. Flaville, Esq.

E. E. Walker, General Manager. J. H. Plummer, Asst. General Manager. A. H. Ireland, Inspector & Supt. of Branches.

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

QUEBEC: Montreal, MANITOBA: Winnipeg, BRITISH COLUMBIA: Atlin, Fort Steele, YUKON DISTRICT: Dawson, Cranbrook, Fernie, Vancouver.

In the United States: NEW YORK. NEW ORLEANS. SKAGWAY, Alaska. Bankers in Great Britain: THE BANK OF SCOTLAND, LONDON. Correspondents: India, China and Japan—The Chartered Bank of India, Australia and China. Australia and New Zealand—Union Bank of Australia, Limited. South Africa—Bank of Africa, Limited. Standard Bank of South Africa, Limited. Mexico—Banco de Londres y Mexico. Bermuda—Bank of Bermuda, Hamilton. West Indies—Bank of Nova Scotia, Kingston, Jamaica. Colonial Bank and Branches. New York—American Exchange National Bank. Chicago—North-Western National Bank.

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

DIRECTORS: Hon. Sir Frank Smith, President. E. B. Osler, M. P., Vice-President. W. Ince, W. R. Brock, F. Eaton, Willmot D. Matthews, A. W. Austin, HEAD OFFICE, TORONTO.

AGENCIES: Belleville, Guelph, Orillia, Uxbridge, Brampton, Lindsay, Oshawa, Whitby, Cobourg, Napanee, Seaforth, Winnipeg, Huronville, Ont., Montreal.

TORONTO—Dundas Street, Corner Queen. Market Corner King and Jarvis Street. Queen Street, Corner Eglar Street. Sherbourne Street, Corner Queen. Spadina Avenue, corner College.

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

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836. INCORPORATED BY ROYAL CHARTER IN 1840.

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

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

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

HEAD OFFICE IN CANADA—St. James St., Montreal. H. STRICKMAN, General Manager. J. ELMSLY, Inspector.

BRANCHES IN CANADA. London, Brantford, Hamilton, Toronto, Midland, Kingston, Ottawa, Montreal, Quebec, St. John, N.B., Fredericton, N.B., Halifax, N.S., Sydney, N.S., Winnipeg, Man., Calgary, Alberta, Lethbridge, Alta., Regina, Ass'a., Greenwood, Nelson, New Denver, New Westminster, Rossland, Vancouver, Vernon, Victoria, Rossland, B.C., Trail, B. C., (Sub-Agency), Vancouver, B.C., Victoria, B.C., Atlin, B.C., Bennett, B.C., Dawson City (Yukon District), Kaslo, B. C.

Drafts on Dawson City, Klondike, can now be obtained at any of the Bank's Branches. AGENCIES IN THE UNITED STATES, ETC. New York—52 Wall street—W. Lawson & J. C. Welsh, Agents. San Francisco—124 Sansome St.—H. M. J. McMichael and J. R. Ambrose, Agents. London Bankers—The Bank of England, Messrs. Glyn & Co.

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

THE QUEBEC BANK HEAD OFFICE, QUEBEC. Founded 1818. Incorporated 1822.

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

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

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

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

THE ONTARIO BANK Capital Paid-up \$1,000,000 00 Rest 110,000 00 Profit and Loss Account 40,300 58

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

BRANCHES. Alliston, Kingston, Peterboro', Aurora, Lindsay, Port Arthur, Bowmanville, Montreal, Sudbury, Buckingham, Que., Mount Forest, Tweed, Cornwall, Newmarket, Fort William, Ottawa.

Toronto—Scott & Wellington Sts. 600 Queen Street west. Yonge & Richmond Streets. AGENCIES: London, Eng.—Farr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Elliott National Bank.

THE STANDARD BANK OF CANADA. Capital Paid-up \$1,000,000 Reserve Fund 600,000

HEAD OFFICE, TORONTO. DIRECTORS: W. F. Cowan, President. W. F. Allen, Fred. Wyld, John Burns, Vice-President, T. R. Wood, Jas. Scott, A. J. Somerville.

AGENCIES: Allsa Craig, Campbellford, Harriston, Bowmanville, Cannington, Kingston, Bradord, Chatham, Ont., Markham, Brantford, Colborne, Parkdale, Toronto, Brighton, Durham, Pictou, Brussels, Forest, Stouffville.

BANKERS. New York—Importers and Traders' National Bank Montreal—Canadian Bank of Commerce. London, England—National Bank of Scotland. All banking business promptly attended to. Correspondence solicited. GEO. P. REID, General Manager.

MERCHANTS BANK OF CANADA

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

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS. ANDREW ALLAN, Esq., President. HECTOR MACKENZIE, Esq., Vice-President. Jonathan Hodgson, Esq., James P. Dawes, Esq., John Cassils, Esq., Robert Mackay, Esq., H. Montagu Allan, Esq., Thos. Long, Esq., C. R. Hosmer, General Manager, Joint Gen. Manager, Supt. of Branches.

George Hague, Thos. Fyche, E. F. Hebden, General Manager, Supt. of Branches.

BRANCHES IN ONTARIO AND QUEBEC. ONTARIO Ont.—Con. Ont.—Con. Alvinston, Ganoquoque, Markdale, Preston, Athens, Hamilton, Mildmay, Renfrew, Belleville, Hanover, Mitchell, Stratford, Berlin, Hespeler, Napanee, St. Thomas, Brampton, Ingersoll, Oakville, Tilbury, Chatham, Kincardine, Ottawa, Toronto, Chesley, Kingston, Owen Sound, Walkerton, Eganville, Leamington, Parkdale, Watford, Elora, London, Perth, Westport, Galt, Lucan, Prescott, Windsor.

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. Cuneode (Montreal), St. Jerome, St. Johns, St. Sauveur (de Quebec).

MANITOBA & N.W. TERRITORIES—Brandon, Edmonton, Gladstone, Medicine Hat, Neepawa, Portage La Prairie, Souris, Winnipeg.

UNITED STATES—New York, 63-65 Wall Street. Sub-Agency—Lansdowne (sub-agency to Ganoquoque). BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

AGENCY IN NEW YORK—63 and 65 Wall St., T. E. Merrett, acting agent. BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago Agts., Northern Trusts Co.; St. Paul, Minn.; First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Merchants Bank of Halifax. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax. BRITISH COLUMBIA—Bank of British Columbia. A general banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO INCORPORATED 55.

Head Office, Toronto, Canada. Capital \$3,000,000 Rest 1,800,000

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

DUNCAN COULSON, General Manager. JOSEPH HENDERSON, Inspector.

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

BANKERS. London, Eng. The London City and Midland Bk. (Ltd.), 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.

IMPERIAL BANK OF CANADA

Capital Authorized \$2,500,000 Capital Paid-up 2,325,624 Rest 1,511,668

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

BRANCHES. Essex, Ingersoll, Nat Portage, St. Thomas, Fergus, Listowel, St. Catharines, do. (East end), Galt, Niagara Falls, Sault Ste. Marie, Welland, Hamilton, Port Colborne, Woodstock.

TORONTO. Montreal, Que. Wellington St. East and Leader Lane. Yonge and Queen Sts. Yonge and Bloor Sts. King and York Sts.

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

The Molsons Bank

INCORPORATED BY ACT OF PARLIAMENT, 1885. Paid-up Capital \$2,000,000. Reserve Fund 1,645,000.

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS: Wm. Molson Macpherson, President. S. H. Ewing, Vice-President.

BRANCHES: Montreal, Sorel, P.Q. St. Catherine, St. Thomas, Ont. St. John's, N.S.

AGENTS IN CANADA—Quebec—Eastern Township Bank, Ontario—Dom. Bank, Imperial Bank, Can. Bank of Commerce.

BANK OF YARMOUTH, NOVA SCOTIA

T. W. JOHNS, Cashier. H. G. FARISH, Ass't Cashier. DIRECTORS: L. E. BAKER, President. C. E. BROWN, Vice-President.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1882. Capital (with power to increase) \$600,000. Reserve \$100,000.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital \$700,000. Reserve Fund \$20,000. BOARD OF DIRECTORS: Patrick O'Mullin, President.

UNION BANK OF CANADA

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

HEAD OFFICE, QUEBEC. Board of Directors: Andrew Thomson, Esq., President. James King, M.P.P., Vice-President.

BRANCHES: Alexandria, Ont. Indian Head, N.W.T. Boisbervain, N.W.T.

FOREIGN AGENTS: Parr's Bank Ltd. National Park Bank. National Bank of the Republic.

BANK OF NOVA SCOTIA

INCORPORATED 1852. Capital Paid-up \$1,754,000. Reserve Fund \$130,000.

DIRECTORS: JOHN Y. PAYZANT, President. CHARLES ARCHIBARD, Vice-President.

BRANCHES: In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney.

HALIFAX BANKING CO.

INCORPORATED 1872. Capital Paid-up \$500,000. Reserve Fund \$75,000.

HEAD OFFICE, HALIFAX, N.S. H. N. WALLACE, Cashier. DIRECTORS: ROBIE UNIACKE, President.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N. B. Incorporated by Act of Parliament, 1864. A. F. RANDOLPH, President.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825. Capital Subscribed, £5,000,000.

Bank of Hamilton

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

BOARD OF DIRECTORS: JOHN STUART, President. A. G. RAMSAY, Vice-President.

AGENCIES: Berlin, Hamiota, Man. Palmerston, Blyth, Jarvis, Ont. Plum Coulee, Man.

BRITISH CORRESPONDENTS: National Provincial Bank of England (Ltd.), London. AMERICAN CORRESPONDENTS: Fourth National Bank, Hanover National Bank.

MERCHANTS BANK OF HALIFAX

INCORPORATED 1869. Capital Paid-up \$1,891,910.00. Reserve 1,543,932.00.

Board of Directors: Thomas E. Kenney, President. Thomas Ritchie, Vice-President.

BRANCHES: Nova Scotia—Halifax Branch, F. H. Arnaud, Mgr. Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg.

CORRESPONDENTS: Canada—Merchants Bank of Canada. Boston—National Shawmut Bank. Chicago—America National Bank.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA. Capital Authorized \$2,000,000. Capital Paid-up 1,600,000. Reserve 1,170,000.

DIRECTORS: CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President.

EASTERN TOWNSHIPS BANK

Authorized Capital \$1,500,000. Capital Paid up 1,500,000. Reserve Fund \$25,000.

BOARD OF DIRECTORS: R. W. HENKIN, President. Hon. M. H. COCHRANE, Vice-President.

**THE WESTERN BANK OF CANADA**

HEAD OFFICE, OSHAWA, ONT.

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

**BOARD OF DIRECTORS.**

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

**LA BANQUE NATIONALE**

HEAD OFFICE, QUEBEC.

Paid-up Capital ..... \$1,200,000  
 Rest ..... 150,000

**BOARD OF DIRECTORS.**

R. AUDETTE, Esq., President.  
 A. B. DUFUIS, Esq., Vice-President.  
 Hon. Judge Chauveau. V. Chateauvert, Esq.  
 N. Rioux, Esq. N. Fortier, Esq.  
 J. B. Laliberte, Esq.  
 P. LAFRANCE, Manager Quebec Office.  
 N. LAVOIE, Inspector.  
 BRANCHES  
 Quebec, St. John Suburb. Sherbrooke  
 " St. Roch. St. Francois N.E., Beauoe  
 Montreal. Ste. Marie, Beauoe.  
 Roberval, Lake St. John. Chicoutimi.  
 Ottawa, Ont. St. Hyacinthe, P.Q.  
 Joliette, Que. St. John's, P.Q.  
 Rimouski, Que. Murray Bay, P.Q.  
 Fraserville, P.Q. Montmagny, P.Q.

**AGENTS.**

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

**THE TRADERS BANK OF CANADA.**

INCORPORATED BY ACT OF PARLIAMENT 1855.

Authorized Capital ..... \$1,000,000  
 Capital Paid-up ..... 917,320  
 Rest ..... 70,000

**BOARD OF DIRECTORS.**

C. D. WARREN, Esq., President.  
 JOHN DRYNAN, Esq., Vice-President.  
 W. J. THOMAS, Esq., J. H. BEATTY, Esq., Thorold.  
 C. KLOEPFER, Esq., M.P., Guelph.  
 George E. Tuckett, Esq., Hamilton.

HEAD OFFICE, TORONTO

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

**BRANCHES**

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

**BANKERS.**

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

**ST. STEPHEN'S BANK.**

INCORPORATED 1855.

ST. STEPHEN'S, N.B.

Capital ..... \$700,000  
 Reserve ..... 45,000

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

**AGENTS.**

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

**La Banque Jacques Cartier.**

1863 Head Office, Montreal 1898

Capital Paid-up ..... \$500,000  
 Surplus ..... 291,000  
 DIRECTORS: Hon. ALPH. DESJARDINS, President;  
 Mr. A. S. HAMELIN, Vice-President; M. Dumont Lavoie-  
 ette; G. N. Ducharme; and L. J. O. Beauchemin; M.  
 TANCREDE BIENVENU, Gen'l Manager; M. ERNEST  
 BRUNET, Ass't Manager; M. C. S. POWELL, Inspector.  
 Branches—Montreal—Point St. Charles, Ontario  
 St. Ste. Catherine St. East, Ste. Cungonde, St. Henry,  
 St. Jean Bte., Beauharnois, P. Q. Quebec—St. John  
 St. St. Saviour, Fraserville, P. Q.; Hull, P. Q.; Val-  
 leyfield, P. Q.; Victoriaville, P. Q.; Ottawa, Ont.; Ed-  
 monton (Alberta), N.W.T.  
 Savings Department at Head Office and Branches.  
 Foreign Agents—Paris, France—Comptoir Nat'l  
 d'Escompte de Paris, Le Credit Lyonnais. London,  
 Eng.—Comptoir Nat'l d'Escompte de Paris, Le Credit  
 Lyonnais, Glyn, Mills, Currie & Co. New York—Bk. of  
 America, Chase Nat'l Bank, Hanover Nat'l Bank, Nat'l  
 Bk. of the Republic, Nat'l Park Bank Western Nat'l Bk.  
 Boston, Mass.—Nat'l Bk. of the Commonwealth, Nat'l  
 Bk. of the Republic, Merchants Nat'l Bank. Chicago—  
 Ill.—Bk. of Montreal.  
 Letters of Credit, for trav-  
 elers, etc., issued, available in all parts of the world,  
 Collections made in all parts of the Dominion.

**Canada Permanent Loan & Savings Company.**

INCORPORATED 1855.

The Oldest and Largest Canadian Mortgage Corporation.

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

Head Office—TORONTO ST., TORONTO.

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

**THE FREEHOLD LOAN AND SAVINGS COMPANY**

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital ..... \$3,223,500  
 Capital Paid-up ..... 1,519,100  
 Reserve Fund ..... 659,550

President, C. H. GOODERHAM.  
 Manager, HON. S. C. WOOD.  
 Inspectors, JOHN LECKIE & T. GIBSON.  
 Money advanced on easy terms for long periods; re-  
 payment at borrower's option.  
 Debentures issued and money received on deposit.  
 Executors and Trustees authorized by Act of Parlia-  
 ment to invest in the Debentures of this Company.

**THE HAMILTON PROVIDENT AND LOAN SOCIETY**

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

Capital Subscribed ..... \$1,500,000 00  
 Capital Paid-up ..... 1,100,000 61  
 Reserve and Surplus Funds ..... 348,109 85  
 Total Assets ..... 3,610,255 80

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

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

GEO. R. R. COCKBURN, President.

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

MONEY TO LEND ON IMPROVED REAL ESTATE.  
 MUNICIPAL DEBENTURES PURCHASED.  
**TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.**  
 Rates on application to  
 V. B. WADSWORTH, Manager.  
 Head Office, 108 Bay Street, Toronto.

**THE DOMINION Savings and Investment Society**

LONDON, CANADA.

Capital Subscribed ..... \$1,000,000 00  
 Capital Paid-up ..... 932,962 79  
 Total Assets ..... 2,380,692 48

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

**Agricultural Savings & Loan Co.**

LONDON, ONTARIO.

Paid-up Capital ..... \$ 630,200  
 Reserve Fund ..... 170,000  
 Assets ..... 2,126,407

**DIRECTORS:**

Messrs. D. REGAN, President; W. J. REED, Vice-Pres.  
 Thos. McCormick, T. Beattie, M.P.  
 and T. H. Smallman.  
 Money advanced on improved farms and productive  
 city and town properties, on favorable terms. Mort-  
 gages purchased.  
 Deposits received Debentures issued in Currency or  
 Sterling.  
 C. P. BUTLER, Manager.

**Western Canada Loan and Savings Co.**

INCORPORATED 1863.

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

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

**DIRECTORS:**

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

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

**HURON AND ERIE Loan and Savings Company.**

LONDON, ONT.

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

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

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

OFFICE: No. 78 CHURCH ST. TORONTO

Authorized Capital ..... \$3,000,000  
 Subscribed Capital ..... 2,000,000

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

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

Cor. of Jordan and Melinda Streets, TORONTO.

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

**The Toronto Mortgage Company**

Office—No. 13 Toronto St.

Capital Authorized ..... \$1,445,860  
 Capital paid-up ..... 725,000  
 Reserve Fund ..... 250,000

**DIRECTORS:**

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

WALTER GILLESPIE, Manager

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

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

Money loaned at low rates of interest on the security  
 of Real Estate and Municipal Debentures.  
 Deposits received and interest allowed.  
 W. F. COWAN, President.  
 W. F. ALLEN, Vice-President.  
 T. H. McMILLAN Sec-Treas

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

HEAD OFFICE, 23 TORONTO ST., TORONTO.  
 Capital ..... \$2,000,000  
 Res. .... 350,000  
 Assets ..... 4,359,660

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



26 King St. East, TORONTO

**Notice of Annual Meeting**

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

By order of the Board. E. R. WOOD, Managing Director

January 2, 1900.

**NOTICE**

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

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

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

Subscribed Capital..... \$2,000,000  
 Paid-up Capital..... 1,200,000  
 Reserve Fund..... 490,000  
 Total Assets..... 3,740,653  
 Total Liabilities..... 2,011,211

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

London, Ontario 1899

**UNION LOAN & SAVINGS CO.**

ESTABLISHED 1865.

Subscribed Capital ..... \$1,095,400  
 Paid-up Capital..... 899,045  
 Reserve Fund..... 100,000  
 Total Assets ..... 2,172,427

Offices, Company's Building, 28 & 30 Toronto Street.  
 President W. FRANCIS, Esq.  
 Vice-President A. J. SOMERVILLE, Esq.  
 Resident Director for Great Britain: W. C. McEWEN Esq., W. S., Edinburgh.  
 Money to Loan on improved Real Estate. Debentures issued at highest current rates with interest coupons attached, payable half-yearly in Great Britain or Canada.  
 JAMES C. McGEE, Manager.

**JAMES C. MACKINTOSH Banker and Broker.**

166 Hollis St., Halifax, N. S.  
 Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.  
 Inquiries respecting investments freely answered.

**JOHN STARK & CO.**

Stock Brokers and Investment Agents

26 Toronto Street, TORONTO

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

**FERGUSON & BLAIKIE,**

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

**NEW YORK STOCKS.**

23 Toronto-street, Toronto. Phone 1359

**OSLER & HAMMOND**

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

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

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

STOCK AND EXCHANGE Brokers

STANDARD CHAMBERS, 151 ST. JAMES STREET, MONTREAL

Members of the Montreal Stock Exchange.

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

**A. E. Ames & Co.**

BANKERS and BROKERS

10 KING ST. WEST, TORONTO

BUY AND SELL

HIGH-GRADE INVESTMENT SECURITIES ON COMMISSION

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

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

Transact a general financial business.

**W. MURRAY ALEXANDER,**

(Member Toronto Stock Exchange)

**Stocks and Bonds**

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

19 Jordan St. TORONTO, Ont.

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

Incorporated by Special Act of the Legislature.  
 Authorized Capital..... \$2,000,000 00  
 Assets ..... \$2,417,287 86  
 Office—No. 13 St. Sacramento Street, MONTREAL, Que.

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

OFFICERS: HON. A. W. OGILVIE, President; WM. STRACHAN, Esq., Vice-President; W. BARCLAY STEPHENS, Esq., Manager; J. W. MICHAUD, Esq., Accountant.  
 Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS. Bankers—THE MERCHANTS BANK OF CANADA.

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

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

**Toronto - - -**

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

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR, Managing Director

**THE TRUST & LOAN CO. OF CANADA**

ESTABLISHED 1851.

Subscribed Capital..... \$1,500,000  
 Paid-up Capital..... 825,000  
 Reserve Fund..... 178,944  
 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 } Commiss oners.  
 I. EDYE }

**JOHN LOW,**

Member of the Stock Exchange.

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

Established 1864.

**MINING ACCOUNTS**

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

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

**CLARKSON, GROSS & HELLIWELL**

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

**The Canadian Homestead Loan & Savings Association**

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed..... \$400,000  
 Capital Paid-up..... 140,000  
 Assets ..... 170,569

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

JOHN HILLOCK, JOHN FIRSTBROOK, President, Vice-President

A. J. PATTISON, Secretary

**E. J. Henderson**

Assignee in Trust Receiver, etc.

Front Street West Telephone 170 TORONTO



# Debentures.

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

# STOCKS.

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

## H. O'HARA, & CO.

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

# J. F. RUTTAN

**REAL ESTATE,  
INVESTMENTS,  
INSURANCE.**

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

# JOHNSTON & STEWART

**Commission, Storage and  
Forwarding Agents**

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

P. O. Box 322, WINNIPEG, MAN.

GEORGE KERR.

WALTER R. MORSON.

# KERR & MORSON

**STOCK BROKERS**

McKinnon Building, - - TORONTO

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

N. Y. Correspondents: HENRY CLEWS & Co.

Established 1857

# JENKINS & HARDY

Successors to R. & T. JENKINS

**Chartered Accountants and  
Estate Agents**

15½ Toronto Street, Toronto.

# THE TRUSTS AND GUARANTEE

COMPANY, LIMITED

Capital - - \$2,000,000

Executors, Administrators, etc.

**Offices and Safe Deposit Vaults,**

14 King St. West, Toronto

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

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

T. P. COFFEE, Manager

## INSURANCE LICENSE.

Respecting the case which we reported last week, where the agent of the Equity Fire Insurance Company was proceeded against for doing business in Vancouver without license, fee or registration, Mr. W. S. Holland was fined \$25 in the Police Court for doing business without a license. The magistrate said that after considering the matter very thoroughly, he had come to the conclusion that it was incumbent upon the defence to show that they were doing business properly under a license. Mr. Bowser for the defence said that they intended to appeal the case, but would not now put in any evidence on the question of whether a license existed or not.

At the annual meeting of the Butter and Cheese Association, held in Montréal Monday, the following officers were elected: President, Mr. Arthur Hodgson; vice-president, Mr. D. S. Hislop; treasurer, Mr. P. W. McLagan; Executive Committee, Messrs. John McKergow, Clement A. W. Grant, James Alexander; Arbitration Committee, Messrs. John Oliver, A. C. Wieland, Frank Duckett, Fred. Fowler, and J. J. Kirkpatrick.

AN offer of compromise, at 15 per cent., is made by James McKee & Co., dealers in spices, etc., in Toronto. In August, 1897, James McKee started this business, and since that time has had several partners. The present partner is his brother, Alexander. The firm owe about \$5,500, and have nominal assets of \$2,000.—The Bishopric Shoe Company is in trouble, and after being one year in business, an assignment is made. Now they owe about \$2,800. Their assets are about \$1,500. A meeting of creditors will be held to-day.—Another assignment is that of C. Thomas, provision dealer,—A bailiff has sold the assets of Morden McMahon, manufacturer of mouldings, to Mrs. McMahon for \$400.

FOR some years, in the late seventies or early eighties, B. W. Carpenter, who had opened a furniture store in Tilsonburg, did a large and profitable trade. But for a considerable while back he has suffered severe competition, and has lost many of his customers. This week we read of his assignment.—Potts & Armstrong, who had been clerks in Toronto, left this city in March last and opened a tailoring store in the already overcrowded town of Oshawa. Considering all the circumstances, the announcement of their assignment, even at this early date, will cause no surprise.—T. R. Flood sold his stock of goods at Harrow to Clark & Bell, three years ago. The purchase amounted to \$6,000, and the purchasers were given three years' time to complete their payments on the same. The time is now up and they assign. A year ago their statement showed a surplus of \$3,500.—An assignment is made by David Grant, furniture dealer, Singhampton, who had been in business many years without making much, if any, progress.

**JOHN MACKAY**  
Public Accountant, Auditor, Receiver  
and Trustee

Bank of Commerce Bldg., Toronto  
Cable Address: CAPITAL. Tel. No. 3732.

## The Dominion Permanent Loan Co.

12 King St. West, Toronto

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

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

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

M. HOLLAND, General Manager.

**JNO. H. YOUNG**  
CHARTERED ACCOUNTANT,  
Auditor, Trustee, Etc.

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

## THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C.  
DAVID HENDERSON,  
GEORGE BELL,  
JOHN B. HOLDEN  
W. N. TILLEY.

Offices:  
Board of Trade Building  
TORONTO.  
CAN.

G. G. S. LINDSEY, Q.C. W. RIDOUT WADSWORTH

## G. G. S. LINDSEY & CO.

Barristers, Solicitors, Notary, &c.

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

Telephone No. 2984.

TORONTO.

## GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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

GEO. C. GIBBONS, Q.C.

F. MULKERN.

FRED. F. HARPER.

## Macdonald, Tupper, Phippen & Tupper

Barristers, Solicitors, &c.

WINNIPEG, MAN.

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

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

## D. S. WALLBRIDGE,

Barrister, Solicitor, &c.

Inns of Court Building

VANCOUVER, B.C.

Collections a Specialty

## G. J. LEGGATT

BARRISTER, SOLICITOR, Etc.

WINDSOR, ONT.

Office—Over Canadian Bank of Commerce

## Society Dress Hints

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

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

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

**HENRY A. TAYLOR Draper**

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

During alterations removed one door east.

Incorporated and Registered under Loan Corporations Act.

# STANDARD LOAN COMPANY

14 King St. West, Toronto

**MONEY** Loaned on very advantageous terms of repayment.

President: J. P. WHITNEY, Q.C., M.P.  
Vice-President: ALEX. SUTHERLAND.

Write for Booklet giving all particulars.

**W. S. DINNICK, Manager**

## THE PROVINCIAL TRUST COMPANY OF ONTARIO LIMITED

Temple Building, - TORONTO

### TRUSTS

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

### LOANS

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

**SIR RICHARD CARTWRIGHT, Pres't.**

**S. F. McKINNON, } Vice-Presidents.  
JAMES SCOTT, }**

**W. J. M. TAYLOR, Acting Manager.**  
Trust and Safety Deposit Departments.

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

## Murray's Interest Tables.

Revised Edition.

Most complete Tables in the market—2, 3, 4, 4½, 5, 5½, 6, 6½, 7, 7½, and 8 per cent. From 1 day to 365. On \$1 to \$10,000. Apply to **B. W. MURRAY**, Accountant's Office, Supreme Court of Ontario, Toronto Ontario.

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

## Mercantile Summary.

DAVID BURT, of Cornwall, Ont., who started a small plating and bicycle repair business last summer, under the style of the Burt Electro Plating Co., has assigned.

ELEVATOR building in Manitoba during the winter months is being successfully carried on, Messrs. Bready, Love and Tyron having just completed one at Crandell, and another at Miniota. Since last fall, this firm has built nine elevators in the province at a cost of \$45,000 each, and having a total capacity of 225,000 bushels.

J. BROULT, general dealer, Laprairie, Que., whose assignment we lately reported, is offering 40 cents on liabilities of \$7,500, ten cents, payable cash, and two payments of 15 cents each at three and six months.—Charles Narbonne, contractor, Longueuil, Que., has assigned on demand, owing about \$2,800.—An assignment has been made by A. J. Parker, a small general dealer, of River Beaudette, whose liabilities are put at about \$2,000.—E. Desbien, of Jonquiere, in the Saguenay district, a young man who began storekeeping in a limited way in 1898, has been obliged to assign, and the assets are advertised to be sold by auction.

A VOLUNTARY assignment has been made by Alphonse T. Deguise, retail dry goods dealer in Montreal, under the style of Deguise & Panneton. The business is not two years old, and Mr. Panneton retired in October, 1899, when it was found that the business would not support two partners.—Marc A. Brodeur, a Montreal tailor, has made a voluntary assignment. Liabilities not yet ascertained.—J. A. Bussiere, grocer, of the same city, has also placed his affairs in the hands of the assignee, and shows assets of \$1,550, to pay liabilities of \$3,275.—D. A. Smeall, also in the grocery line in the Point St. Charles suburbs, and against whom there has been a steady record of suits and judgments for months, has consented to assign.

ON Monday morning last, at an early hour, Mr. A. D. Benjamin was found dead in his chair, with an open book on his lap. Heart disease had brought his sudden end. Mr. Benjamin had been confined to his house for some weeks with a broken leg, and had besides not been considered of late robust. Nevertheless, he was a prodigiously hard worker, and allowed himself recreation but rarely. The deceased gentleman was head of the long-established metals firm, Samuel, Benjamin & Co., and had been in business in Montreal before coming to Toronto about 1880. He was president of the Metallic Roofing Company, and a director of the Toronto Silver Plate Company. He was a member of the Board of Trade and of the Albany Club. Mr. Benjamin was a shrewd business man, and distinguished besides for his charitable work. The congregation of the Holy Blossom, for which church he did so much, will, in particular, long miss his ready assistance and his kindly heart.

## TO THE TRADE Galvanizing ....

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

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

## When Ordering Your 1900 BLANK BOOKS

ask your binder to show you samples of **BURMESE LEDGER PAPER**  
It is good paper, and is not expensive.

CANADA PAPER CO., TORONTO and MONTREAL

THE INSOLVENCY AND LIQUIDATION DEPARTMENT OF THE

Western Loan and Trust Company, Limited,  
IS OPERATED BY

## W. Barclay Stephens

Manager of the Company.

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

Address communications to

**W. BARCLAY STEPHENS,**  
13 St. Sacramento Street, MONTREAL, Que.

## EMPIRE TYPEWRITERS

will advance to SIXTY DOLLARS January 1st. Place your order before then.

SOLE AGENTS FOR CANADA:

**CREELMAN BROS. TYPEWRITER CO.**  
TORONTO, ONT.

## The latest Official Test of the New American Turbine

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

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

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

Montreal Office—Y. M. C. A. Building.



# The Issue of Stock

Capital,  
One  
Million  
Dollars

J. W. FLAVELLE  
President  
A. E. AMES  
Vice-President  
W. T. WHITE  
Manager

WHEN a reliable Trust Company countersigns the Stock Certificates of any Corporation—Mining, Industrial or Financial, it is an assurance to purchasers that there has been no overissue of stock through mistake or otherwise. As Transfer Agent and Registrar of Shares a Trust Company insures accurately kept stock ledgers and correct returns of Shareholders for the payment of Dividends.

Brokers appreciate a transfer agency convenient to their Stock Exchange.

National Trust  
Company, Limited  
Cor. King & Victoria Sts., Toronto

## Mercantile Summary.

THE Tudhope Carriage Co., of Orillia, distributed \$850 among the firm's employees at Christmas. Men in the employ of the firm for a year received a week's extra pay; those for six months, half a week's pay. A liberal policy.

THE public revenues of Newfoundland for the six months ended December 31st, were \$1,043,000, \$230,000 over the figures reached during the corresponding period of 1898. This is the largest showing ever made in the history of the colony.

It is reported that the Tinning & Gilroy stock has been purchased by Messrs. John Dobbin, of Regina, and W. C. Neelands, of Winnipeg. The latter gentleman was formerly in business here with Mr. A. E. Gibbons.—Regina Leader.

L. A. HAMILTON has been appointed Land Commissioner for the Great North-West Central Railway. The line extends from Chater near Brandon, to Hamiota, and included in its possessions are the townsites of Rapid City, Oak River and Hamiota.

THE year just closed has been the most prolific of joint stock incorporations in the history of Ontario. The total receipts by the Government from this source were \$67,850, as compared with \$28,520 in 1898. The receipts from incorporation fees, so recently as 1896, were only \$18,847.

A FIRM of dry goods retailers in Ottawa, E. T. Fournier & Co., are reported to be preparing a statement of their affairs. Mr. Fournier has been in business some years, but with very indifferent success. He originally was of the firm of Fournier Bros., who failed in 1890. He continued alone, but came to grief in 1897, owing some \$23,000, when the stock was bought in by his sister, Caroline Fournier, and her name used.

A QUEBEC dry goods firm, E. Constantin & Fils, dating from 1897, have filed consent to assign, and their statement made in court shows liabilities of \$13,800, and nominal assets of about \$10,800. From the same city is also reported the assignment of N. Tessier & Co., grocers, owing \$4,670. Mr. Tessier was previously unsuccessful four years ago, and for several years subsequently did business as a manufacturers' agent, afterwards resuming in the grocery line.

## CHAS. W. MACK

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

## RUBBER STAMPS,

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

IN FACT WE HANDLE EVERYTHING KNOWN TO THE TRADE—AND DO IT RIGHT.

11-13 King Street West, Toronto.  
Telephone 1872.

## THE UNITED ELECTRIC CO. LIMITED

SUCCESSORS TO

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

MANUFACTURERS

## Electric Lighting and Power Apparatus

FOR DIRECT AND ALTERNATING CURRENT.

Main Offices and Factory,  
TORONTO, CANADA

## Wm. Parks & Son

Limited.  
ST. JOHN, N. B.  
COTTON MANUFACTURERS

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

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

## To the Stove and Hardware Trade.

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

WM. CLENDINENG & SON  
Ste. Cuneogonde,  
MONTREAL, QUEBEC

## Mercantile Houses

Banks and Insurance Companies requiring Flat Papers for Letter Heads, Business Correspondence, etc., should insist upon their stationer or lithographer using our goods in "Bonds": Regal Bond, Hercules Bond, Vigilant Bond, Security Trust Bond, White Wove Meadowvale or Holyoke Superfine

Envelopes are made by us to Match all these Lines.

The  
Barber & Ellis Co.  
Limited  
TORONTO, Ontario

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



OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE

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

In Stock and for  
Import :

# ALUM BORAX

COPLAND & COMPANY  
MONTREAL and GLASGOW

## HODGSON, SUMNER & CO.

offer to the trade special values in

Dry Goods, Smallwares and Fancy  
Goods.

Agents for the celebrated Church Gate brand of  
Hosiery.  
347 St. Paul Street - MONTREAL  
WHOLESALE ONLY.

## Sicilian Asphalt

Rock, Powdered and Plastic. Highest grades only

H. & B. AVELINE & CO.  
Catania, Italy.

Sole agents in Canada.  
H. McLAREN & CO., 706 Craig St., Montreal

## Baylis Mfg. Co.

16 to 28 Nazareth Street,  
MONTREAL

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

## THE CANADIAN COLORED COTTON MILLS CO.

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

ONLY WHOLESALE TRADE SUPPLIED

D. Morrice, Sons & Co.

AGENTS,

Montreal and Toronto.

# WINDSOR SALT

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

## Mercantile Summary

THE Guelph Street Railway carried 25,000 more passengers during the past year than in the year preceding.

THE Quebec Bridge Company will apply to Parliament at its coming session for amendments to its charter, including an extension of time to build the bridge.

THE Aylmer Sun reports that Messrs. Cronk & Rusling will leave that town and open a boot and shoe stock in St. Thomas, in the store recently occupied by R. B. McGregor.

THE gross receipts of the C.P.R. for 1899 were about \$3,000,000 greater than in 1898, while the G.T.R. increase for the same period was \$2,250,000. The latter road would have done better still but for the car famine.

THE Butter and Cheese Association of Eastern Ontario is in session at Madoc. Hon. Sydney Fisher, Hon. John Dryden, Prof. Robertson, Dr. Mills, and other prominent dairymen are taking part in the proceedings.

AN avalanche at Glacier, in the Rockies, swept down the mountain covering 850 feet of the track, taking out five telegraph poles, and prostrating the wires. Trees twelve inches thick were observed in the slide, which covered the track five to twenty feet deep.

THE total revenue from the port of Vancouver for the first eleven months of last year is \$850,000. The total for the year 1898 was \$802,618. The figures for the eleven months are: Value of imports, \$3,300,000; value of exports, \$2,200,000; duties, \$777,000; other revenues, \$73,000.

WE hear that Mr. H. M. Burritt has been appointed manager for the Vancouver branch of the Corticelli Silk Co., which has wholesale warehouses at Montreal, Toronto, Quebec and Winnipeg. 2,260 bbls.; refined, 2,030 bbls.; crude having represented the company in the west as traveller for some time.

IT is not much more than a year since T. J. Ryan opened a general store in Burketon; now we hear of his assignment; also of that of John Gane, boot and shoe dealer, at Georgetown, who has been sixteen years in business in that place.—Arch. Wilson, of St. Catharines, who has spent seven years in the grocery business without accumulating any capital, now assigns.—An offer of compromise has been made by E. McKay, who is a confectioner at Owen Sound.—A Napanee grocer, named F. W. Wisken, is in trouble, and has had to assign, after working hard for seven years.



## ISLAND CITY Pure White Lead AND ISLAND CITY Ready Mixed Paint

Lead the market on account of their excellent qualities. Manufactured by

P. D. DODS & CO., 188 & 190 McGill St.  
MONTREAL  
100 Bay St., Toronto.

## The NORTHERN ELECTRIC AND Manufacturing Co., Limited

MANUFACTURERS OF AND DEALERS IN

## Electrical Apparatus and Supplies

OF EVERY DESCRIPTION

Special attention to  
all classes of

## METAL WORK

OFFICE, Bell Telephone Building, Notre Dame St.  
FACTORY, 371 Aqueduct St.

MONTREAL

## THE CANADA Sugar Refining Co., (Limited) MONTREAL

Manufacturers of Refined Sugars of the well-known Brand

*Redpath*

Of the Highest Quality and Purity

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

### LUMP SUGAR

In 50 and 100 lb. boxes

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

### EXTRA GRANULATED

Very Superior Quality.

### CREAM SUGARS

(Not Dried).

### YELLOW SUGAR

Of all Grades and Standards.

### SYRUPS

Of all Grades in Barrels and Half Barrels

### SOLE MAKERS

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

DURING the twelve months just ended, 11,349 placer mining grants were issued in Dawson, of which 4,967 were for original locations, 5,161 were renewal of extent grants, and 1,221 were for re-locations.

THE oft-mooted question of utilizing sawdust is again to the fore. This time the report comes from Chaudiere, that a factory is to be built, and the material treated chemically, so that oil of tar, carbon, etc., may be secured.

A NUMBER of Orillia citizens have organized a new industry, to be known as the Canada Wood Specialty Co. The capital stock is \$50,000. It is intended to install a modern plant for the manufacture of wood specialties for the European market.

## C. B. PETRY

**Accountant, Trustee and  
Financial Agent**

24 King St. W., Toronto. Phone 8283.

Auditing and general accountancy undertaken; highest references as to trustworthiness and competency.

### WANTED

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

NOTICE is hereby given that an application will be made to the Legislature of the Province of Ontario at its next session by the Canada Permanent and Western Canada Mortgage Corporation for an Act to confirm the Act of Incorporation of the said Corporation, being 62 and 63 Victoria, Cap. 101 (Parliament of Canada), and all things done or to be done under the said Act, and to confirm or confer all powers conferred by the said Act and for other purposes.

T. G. BLACKSTOCK,  
For the Applicants.

Dated at Toronto this 10th day of January, 1900.

## NOTICE

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

Dated Toronto, Nov. 30th, 1899.

E. TAYLOUR ENGLISH,  
Solicitor for Applicant.

## The St. Lawrence Hall

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

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

HENRY HOGAN  
Proprietor.

## Wm. Barber & Bros.

**PAPERMAKERS**

GEORGETOWN, - - - ONTARIO,

MANUFACTURERS OF

Book Papers, Weekly News, and  
Colored Specialties

JOHN BARBER

WE acknowledge receipt of calendars from the Beardmore Belting Co., and the Whitman & Barnes Co., of St. Catharines; from the Western Assurance Company, and from the Boiler Inspection and Insurance Company.

MR. CHAS. H. EASSON, manager of the Bank of Nova Scotia agency at North Sydney, has arrived in New Glasgow, according to the Chronicle, to take charge of the business of the bank there. The same paper says that Mr. W. D. Ross has been made manager of the Charlottetown agency.

ACCORDING to Mr. Charles Booth, manager of the Chicago Pneumatic Tool Co., there is a heavy demand for metal working tools of all kinds. The business of his firm, he says, has quadrupled during the year, showing a general tendency to adopt the best labor-saving appliances, and the prosperity of metal manufacturing in all its branches.

J. D. MCNEIL, formerly a peddler in Prince Edward Island, and who started a small general business at Sydney Forks, N.S., in the fall of 1897, is reported as assigned.—G. R. Fraser & Co., general dealers, Springhill, N.S., noted as failed a fortnight ago, shortly after suit by a Montreal house, are now said to be offering creditors 35 cents on the dollar, secured.

RAYMOND F. PREFONTAINE, Q.C., and a number of associates will apply for an act to incorporate themselves as the Labrador Electric Light and Power Co., to acquire and develop water power on the Murray Bay River, to build, work and rent electric railways in the County of Charlevoix, Chicoutimi and Saguenay, and to manufacture pulp and paper in all its branches.

APPLICATION is made to the Lieutenant-Governor-in-Council, at Quebec, for the incorporation of the Scotstown Mills Co., Limited, a lumbering firm; place of business, Sherbrooke; capital stock, \$100,000. The applicants are W. A. Taft, Arlington, Mass.; Herbert K. Blanchard, Allston, Mass.; Harry R. Fraser, Sherbrooke; George R. Dewar, Ottawa; Rufus H. Hope, M.P., Cookshire.

THE new wharf to be built by the Richelieu & Ontario Navigation Company at the foot of Scott street, Toronto, will be completed by the 1st of April, and will cost \$23,000. The wharf will be 357 feet long, and 54 feet wide. On it will be erected freight sheds, waiting rooms, and ticket offices for both the Hamilton Steamboat line and R. & O. Company. The wharf will be in charge of Mr. Peter McIntyre, who will also be the Toronto freight agent for the R. & O. line.

### AGENTS DISTURBED.

A New York despatch of 10th January states that the entire Manhattan agency of the New York Life Insurance Company, including ten office and four hundred agents, under the management of R. J. Mix, resigned on the 9th, and joined the forces of the Equitable Life Assurance Society. This action, which was unani-

mous, was taken at separate meetings held in the different offices of the agency, which embraces most of the city of New York. "Those wholesale resignations, which may mark the beginning of an agents' war between the two companies, constitute the first development in the situation, resulting from the announcement of John A. McCall, president of the New York Life, on December 28th, that the agreement between that company and the various other companies would be considered abrogated after January 1st. The trouble dates back to the ineffectiveness of the anti-rebate company, which was formed in 1895."

Referring to the above-described disturbance, the Commercial Bulletin of yesterday, says: "The tide turned Tuesday in favor of the New York Life Company. Up to noon at least 75 per cent. of the deserters of Monday either notified the company's officers in person or sent telegrams asking that their resignations be destroyed, and asking to be continued as employees of the company on the old terms. This sudden change of heart was due, first, to the announcement by the company that the payment to members of the "Nylie," that their additional compensation for business controlled by them would begin after two years' service, instead of after five years; second, to the persuasive powers of second vice-president Perkins, and Superintendent of Agents Buckner, at a meeting of agents, Tuesday forenoon.

The principal causes for complaint had been that the company did not protect solicitors, but took business from employees in stores, paying them the commissions which should have gone to agents, who devoted their entire time to selling policies. It was also urged that the rebate system had been countenanced to an extent which made it difficult for an agent to make money. Mr. Perkins and Mr. Buckner talked for nearly two hours, and then Mr. Perkins' division went over to him in a body, and Mr. Buckner's agents signified their willingness to do the same, provided certain promises were kept by the company."

### HIDES AND LEATHER.

Increased foreign buying of sole leather has a strengthening tendency, having less direct effect on western than eastern markets.

Shoe manufacturers are giving most of their attention to their annual inventories at present.

Advices from Boston are to the effect that the leather market is puzzling, and buyers are going slowly. There was the usual round-up in odd lots after New Year's Day, but snaps were scarce.

New York reports the close of a profitable year in the tanning, boot and shoe trade, and indications of a continuance of the same pleasing conditions.

Sole leather is being bought on a liberal scale for export in New York, the tanneries are behind their orders, and should the draft on supplies continue, a shortage will be developed which will naturally produce higher prices.

# Canadian Manufacturers

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

## Short Talks on Advertising

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 apt epigrams, every one of which rings with a true note."  
—*Geo. P. Rowell.*  
"Excellent Work."—*Buffalo Evening News.*  
"Interesting and profitable."—*Baltimore Herald.*  
"Lively and Sensible."—*Philadelphia Evening Telegram.*  
"Handsome and Clever."—*New York Press.*  
"Should be read twice."—*Cleveland World.*  
"Should be on the desk of every advertiser."—*Cleveland Press.*  
"Best thing we have seen."—*Buffalo Express.*  
"Most practical and helpful."—*Minneapolis Journal.*  
"Every advertiser may read with profit."—*St. Louis Post-Dispatch.*  
"Mr. Bates has rendered a service to all progressive business men."—*Philadelphia Record.*  
"Most interesting of all instructive books."—*Buffalo Times.*  
"Full of ideas of value."—*Cleveland Leader.*  
"Nothing humdrum or commonplace."—*Buffalo Commercial.*  
"Full of snappy, commonsense hints."—*Boston Advertiser.*  
"Striking and readable."—*Baltimore American.*  
"Cannot fail to prove interesting."—*Pittsburg Press.*  
"Should be in the hands of every business man."—*Philadelphia Ledger.*

The slight recession in hide values at Chicago is not regarded as having any marked bearing on leather, as the depreciation in quality of raw material fully offsets the slight drop in price.

While trade is quiet in Chicago, the market is healthy in tone, and the situation is much better than a year ago.

Le Marche des Cuir states that a new tariff has gone into force in Brazil, and that import duties are raised 33 per cent.

The exports of leather, says L'Echo de la Cordonnerie Moderne, for 1899, from Germany, were greatly in excess of last year, being about 50 per cent. higher. The major portion of the shipments were consigned to Great Britain.

Der Ledermarkt asserts that the leather exhibits at the Paris Exposition will be of an unexampled character, and that the American exhibition will be of a high-class order.

## TORONTO STOCK TRANS-ACTIONS.

The Toronto stock market has been comparatively steady during the past week, and most of the transfers light. In C.P.R. shares, however, there has been considerable movement, some good-sized blocks changing hands; while commercial cable was fairly active, and some business was done in Golden Star and other mining stocks.

The following are the transactions for the week ending Thursday: Canadian Bank of Commerce, 19 shares at 145½, 125 at 145, 8 at 144, 10 at 144¾, 3 at 144¾, 2 at 144; Dominion Bank, 4 at 269½, 30 at 269, 50 at 268½; Imperial Bank, 10 at 212½; 14 at 212, 2 at 211; Ontario Bank, 10 at 129½; Bank of Hamilton, 25 at 195; C.P.R., 3 at 92, 1,035 at 91¾, 5 at 91½, 200 at 91½, 25 at 91¾, 50 at 91¼, 70 at 91¾; 890 at 91, 75 at 90¾, 20 at 90¾, 40 at 90¾, 75 at 90¼; Dominion Telegraph, 1 at 134, 10 at 133¾, 4 at 132; Toronto Railway, 10 at 103½, 25 at 102½, 50 at 102¾, 5 at 102, 2 at 101, 50 at 100¾; Bell Telephone, rights, 11 at 70, ¾ at 70½, 33½ at 71, ½ at 71½; Toronto Electric Light, 9 at 134, 25 at 135, 15 at 135¾; London Electric Light, 30 at 113, 10 at 112; General Electric, 40 at 169¾, 10 at 169, 5 pd. at 105; Carter-Crume Co., 22 at 103, 25 at 102¾; Canada Permanent, 20 p.c., 7 at 120, 1 at 119, 27 at 118; Commercial Cable, 10 at 190, 5 at 189¾, 13 at 189½, 22 at 189¼, 276 at 189, 75 at 188¾, 50 at 188½, 50 at 188¾, 150 at 188; Toronto Gen. Trusts, 20 at 143, 34 at 144; Luxfer Prism, 10 at 111½; Bell Telephone, 10 at 173; Bank of Nova Scotia, 20 at 225; Standard Bank, 72 at 194; Western Assurance, 105 at 159½, 50 at 159; Canadian Cycle & Motor Co., 25 at 91, 10 at 90¼, 14 at 90, 25 at 90¾; Consumers' Gas, 20 at 225; Dunlop Tire, 10 at 103½; Dominion Savings, 20 at 76; Hamilton Provident, 10 at 110; Manitoba Loan, 16 at 45; Ontario Loan, 5 at 121; London & Canada, L. & A., pd., 150 at 55; Twin City Railway, 100 at 64, 25 at 64¾; Ontario & Qu'Appelle, 50 at 62; Golden Star, 500 at 35½, 500 at 34½, 3,200 at 33½, 3,000 at 33; War Eagle, 500 at 250½, 1,000 at 250; Republic, 1,000 at 105.

# BANKERS

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

### ONTARIO

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

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

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

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

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

### NORTH-WEST TERRITORIES

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

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

# G. H. Adams & Co.

**M**ANUFACTURERS' **AGENTS and COMMISSION MERCHANTS**

**Flinders Lane, MELBOURNE,**

**Clarence Street, SYDNEY,**  
**and at FREMANTLE, ADELAIDE,**  
**FRISBANE and N. Z.**

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

## NOTICE

Is hereby given that the Toronto Hotel Company will apply to the Parliament of Canada at its next session or an Act in confirmation of the provisions of the Act of Incorporation of the said company, be ng 62 Vict. cap. 110 (Ontario), and in particular confirming the provisions contained in Section 9 and the Schedule of the said Act and conferring the powers contained in the said Section or powers of a like character and for other purposes.

**BEATTY, BLACKSTOCK, NESBITT CHADWICK & RIDDELL,**  
For the Toronto Hotel Company

Dated at Toronto, 3rd January, 1900.

## Profitable Advertising

and

## Art in Advertising For 1900

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

The readers of The Monetary Times appreciate good typography. Profitable Advertising is superior in this respect and offers more for the money (90 large pages per month) than any similar medium—all bright original matter, and fully illustrated.

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

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

**KATE E. GRISWOLD, Pub'r.**

# CANADIAN PEOPLE

ARE PROUD TO  
ACKNOWLEDGE

# L'Empereur CHAMPAGNE



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

Fermented in bottle under expert from France.

The Best Value in  
Champagne.

**J. S. Hamilton & Co.**

**BRANTFORD, Ont**

Manufacturers

"L'Empereur" Extra Dry.

**A** N old established Manufacturing Company doing a large and increasing business, having disposed of the larger portion of its recent issue of SEVEN PER CENT. PREFERRED STOCK to leading capitalists, wishes to meet with a desirable party who is in a position to take up the whole or a part of the balance (\$25,000). A young man who would be capable of taking a position in the business is desired. References unexceptionable. Enquiries to MANUFACTURER, Monetary Times, Toronto.

ESTABLISHED 1845.

## L. COFFEE & CO.,

Grain Commission  
Merchants

THOMAS FLYNN.  
JOHN L. COFFEE.12 Board of Trade Building  
Toronto, Ontario

## REMOVABLE LEAF PERPETUAL LEDGER

CANADIAN PATENT 58141.

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

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

The Brown Bros. Limited  
Account Book Manufacturers, Stationers,  
Bookbinders, &c.  
64-68 KING ST. EAST, TORONTO

## PAPER

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

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

ALL WHOLESALE  
KEEP IT

Toronto Paper Mfg. Co.  
MILLS AT CORNWALL

ACCORDING to the Chatham Banner, A. I. McCall & Co., druggists, of that place, have dissolved partnership, Mr. G. A. Deadman leaves the firm, and Mr. McCall continues.

OWNERS of vessel property on the Atlantic coast of the Maritime Provinces are congratulating themselves on an excellent year's freighting business. A shipping man told a "Maritime merchant" this week of an old vessel bought cheap and repaired in the spring that turned in \$2,000 above expenses before she was laid up two weeks ago for the winter. This is an illustration of the profits yielded to owners of vessels engaged in the coasting trade, while owners of steam or sail tonnage engaged in ocean traffic have also received gratifying returns.

A STEAMSHIP company is being formed, says the Yarmouth Times, to do business on the south shore, with Clark's Harbor, as the chief place of business. The amount of the capital stock is ten thousand dollars. The company will be known as "The Cape Island Steamship Company, Limited." The following are provisional directors: George W. Brown, president; Frank Symonds, secretary and treasurer; Manassa G. Nickerson, James L. Nickerson, James C. McGray, Maurice A. Nickerson and John F. Duncan.

THE price of petroleum oil remains at \$1.68 and \$1.72 for Petrolea and Oil Springs receipts, respectively, says the Petrolea Topic. Considering the cold weather, drilling is fairly brisk, but there is nothing new in field operations this week. Following are the shipments of crude, and refined, reduced to crude equivalent, over the two railways for the month of December: Grand Trunk: Crude, 2,260 bbls.; refined, 2,030 bbls.; crude equivalent, 7,335 bbls. Michigan Central: Crude, 210 bbls.; refined, 87 bbls.; equivalent, 428 bbls.; total, 7,763 bbls.; equivalent.

THE Bank of Yarmouth, N.S., has declared a dividend for the half-year at the rate of five per cent. per annum.

DURING the year 1899, Sherk & Son, of Hamilton, mined and shipped to the Hamilton Blast Furnace Company's works over 7,000 tons of hematite iron ore from the mines in north Hastings.

THE Ontario Government is considering an amendment to the regulations about pulp wood, which provides for applying the manufacturing clause to spruce logs, thus putting them on the same basis as saw logs. The order will take effect at the close of the present license year, 30th April, and after that date no pulpwood cut on any timber limits sold by the Government can be exported from Canada.

IN a few days the last story of the new building of the Merchants' Cotton Company, at Henri, Que., will have been erected, and it is hoped the machinery will be set in motion February 1st. The new factory will give employment to 600 girls. A further extension is contemplated next spring. When both extensions are finished employment will be found for 2,500 workpeople.

A DELEGATION of paper manufacturers waited on Hon. Mr. Parent, Minister of Crown Lands, at Montreal, and asked to have an impost of \$1.90 a cord placed on pulpwood in the Province of Quebec, a rebate of \$1.50 a cord to be allowed on the pulpwood made into paper in the province. The object is to discriminate against the exportation of pulp into the States. The Minister promised to consider the petition.

HON. L. E. BAKER, a well known capitalist, and a most excellent gentleman, of Yarmouth, N.S., was found dead in a sleeper in Boston, one day last week, having peacefully passed away while on his way to his home. He had been mentioned as Nova Scotia's next governor. Mr. Baker was known and popular all over western Nova Scotia, and beyond. He was a believer in life assurance, and had a considerable aggregate on his life.

THE fleet of vessels in winter quarters on the Great Lakes exceeds in size that of any previous year, says the Marine Review. It consists of seventy-five steamers and twenty-four schooners, a total of ninety-nine boats. If all the vessels laid up would take coal cargoes next spring, they would take to upper lake ports something like 237,000 tons. Many of the vessels still have cargoes of grain, ore and lumber aboard.

THE Chicago Board of Trade has, during the past three years, spent \$51,000 trying to suppress bucket-shops. They succeeded in shutting off a number of small operators, but, with one exception, the large operators have been unmolested, and the question is the feature of the annual elections now in progress; all the candidates being pledged to carry out the reform. The greatest evil that the grain markets have staggered under for years, that of smothering of orders by "cross trading," has been permitted to run unmolested. Clerks were permitted to "skin" orders openly, and boast of it.

Gold Medals, Paris, 1878: 1889.

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## PENS

BEYOND the fact that it is publicly announced that no settlement has been arrived at between the mine owners and the men in the Slocan, says the Rossland Miner, there is but little mining news of importance from the camps for the closing week of the year.

STEAMSHIP EQUIPMENTS.

Editor MONETARY TIMES:

SIR.—I address you on a matter of general interest at this time. Reports which have come from our volunteers in South Africa go to show that the troopship "Sardinian," was not provided with sufficient or efficient boats. In a few days other steamers will sail for South Africa, laden with young men, the pride of Canada. Are these steamers provided, or will they be provided, with sufficient and effective boats to carry all of the occupants?

The reverses to the British arms in South Africa have been largely caused by neglect of necessary precautions, and by the use of antiquated equipment and artillery, which has rendered abortive the superb courage of our countrymen. Britannia rules the waves, but is it prudent to send these steamers to sea without an escort? So far this war has proved a series of surprises. It would be a rude awakening to read some of these fine mornings that the transport —, loaded with troops from Canada, had been destroyed by a little steamer armed with a big long-range gun or two.

That our arms will triumph in South Africa we hope and believe. We are trusting in the Lord, but at the same time we must keep our powder dry.

Yours respectfully,

H. F. COOMBS.

Summerside, P.E.I., 4th January, 1900.

MERCANTILE FAILURES IN THE UNITED STATES.

Failures in the United States in 1899 were 9,393 in number, with liabilities of \$123,132,679, according to Dun's Review. Commercial defaults reached \$90,879,889, of which \$30,792,164 were in manufacturing, \$48,924,771 in trading, and \$11,162,954 in brokerage, promoting and other commercial liabilities. It is to be presumed that banks made up the total. Yet it remains true that the failures of 1899 were in amount smaller than in any other year of the past twenty-five, excepting '80 and '81, while the average of liabilities — \$77.50 per firm — was smaller than in any previous year. "And," says the Review, "the most important test of all, the ratio of defaults to solvent payments through clearing houses, 97 cents per \$1,000, is not only the smallest ever known in any year, but smaller than in any quarter save one, the third of 1881."

THE SOUTH AFRICAN CAMPAIGN.

On Sunday, the Boers fought hard all day, in an attempt to capture Ladysmith, but were repulsed with great loss, said to far exceed that of the British, the victory of the defenders being complete. But still

Ladysmith remains unrelieved, and since the great fight, it has been shelled, though somewhat feebly. What Buller is doing is wholly a matter of conjecture, for he acts on the belief that it is important to keep his own secrets. There is a theory that he has sent a division by a circuitous route to make a flank attack on the Boers. This apparent inaction of Buller has about exhausted the patience of the English people, and attacks are being made on the Government from every quarter, some of them just enough, others blindly unreasonable. The Canadian Contingent has had the opportunity of doing good work by clearing a little strip of country, on the border of the Orange Free State, where many colonial Boers are strongly disloyal. Lord Roberts and General Kitchener have arrived at Cape Town, to find things practically unchanged since they left England, There is a story that Buller may return, ill-health being the alleged motive. England cannot afford to suffer from the jealousy of her generals, if jealousy exists. The canker of disloyalty in Cape Colony has become more menacing, and may become serious, unless the British forces soon strike a telling blow.

LUMBER QUOTATIONS.

There is unusual activity in all branches of the lumber business, and lumbermen are considerably behindhand in filling orders. Prices have advanced lately, and are likely to continue to do so. In several districts scarcity of labor is much complained of. Prices of pine in Toronto are higher by about \$2 a thousand all round. Our Prices Current should have been altered to-day in many particulars. For example, 1-inch pine and thicker now stands at \$28 to \$30; 1 1/4-inch, \$33 to \$35; and so on, advancing each of the seven succeeding lines \$2 per thousand; 1 by 10 and 12 mill culls are advanced from \$9 to \$13 to \$13.50; the same with cull scantling; spruce culls are worth \$11 to \$12. Shingles and lath share in the advance, the latter notably. XXX shingles are worth \$2.75 to \$3; XX, \$2 to \$2.50; Lath No 1, \$3.50 to \$4; and No. 2, are \$2.75 to \$3. In hard woods the change is not so marked.

STOCKS IN MONTREAL.

MONTREAL, January 10th, 1900.

STOCKS.	Highest.	Lowest.	Total.	Closing Prices.		Average, same date 1899.
				Sellers.	Buyers.	
Montreal .....	266	253 1/2	28	.....	.....	245
Ontario .....	.....	.....	.....	.....	.....	114 1/2
Molson's .....	194	194	8	.....	.....	202
Toronto .....	.....	.....	.....	.....	.....	240
J. Cartier .....	.....	.....	.....	.....	.....	110 1/2
Merchants .....	164	163	56	.....	.....	180
Commerce .....	144	143	138	148	140	146 1/2
Union .....	.....	.....	.....	112	.....	110 1/2
Hochelega .....	.....	.....	.....	146	.....	162 1/2
Nationale .....	.....	.....	.....	.....	.....	9
M. Telegraph .....	.....	.....	.....	176	172	170
R. & O. Nav. ....	107	104 1/2	165	106	104 1/2	102 1/2
Street Ry. ....	285	278	1583	280	277	294
Gas .....	191	190	227	191	187	2
C.P.R. ....	92	93	3356	91 1/2	91 1/2	86 1/2
Land Grant bds N. W. Land bds	.....	.....	.....	55	50	55
Bell Tele. x'd x'ns	176	175	15	180	174 1/2	171 1/2
Mont. 4% stock	.....	.....	.....	.....	.....	.....

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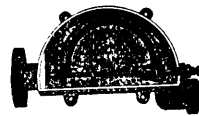
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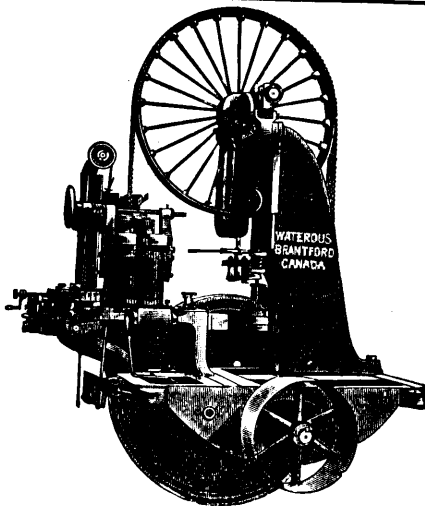
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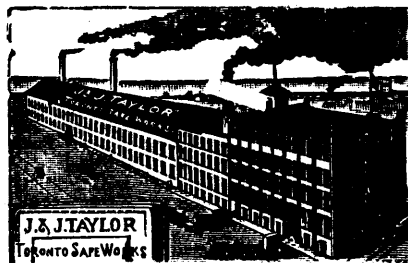
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**TORONTO, FRIDAY, JANUARY 12, 1900.****THE SITUATION.**

Mayor Macdonald's inaugural address points to a forward and on some points a resolute policy. An alteration in the constitution of the Board of Control of the city is suggested, let us hope for discussion rather than speedy action. The suggestion that the anomaly of the double vote of the mayor on the Board be abolished is a good one. To make a fifth vote, four members in addition to the mayor are proposed. Whether it would be an improvement to have the four elected otherwise than as aldermen may be questioned. A municipal electric plant is recommended. A promise is made to bring suit against the Gas Company, with a view of getting a final ruling on the lines of the Ferguson judgment. If there is one thing the new mayor is more decidedly pledged to than another, it is to see that the Street Railway Company lives up to its contract with the city. But the Inaugural gives the idea that the war will be carried beyond this point. The mayor says he will ask the Legislature to pass an Act authorizing him to make use of certain letters written by the solicitor of the company, in which the charge is made that the company obtained its franchise by corrupt and unlawful means, and that this is true of another street railway company. This seems to look to forfeiture of the agreement. The letters in question were improperly divulged by the solicitor's typewriter. Hence the difficulty of dealing with them. We owe the knowledge of the Pacific Scandal to the theft of a letter; and there is high authority for saying that the letter once made public, no matter how, action upon it beame not only permissible but imperative. Because one wrong has been done, in the illegal appropriation of the letters by the typewriter, that would scarcely be a reason why the obtaining of a valuable franchise by corrupt means should go unpunished.

Mr. Greenway, finding a clear majority in the Manitoba Legislature against him, has resigned, and Mr. Hugh John Macdonald, a son of the noted statesman of that name who so long ruled Canada, becomes the head of the new Government. The modern practice, following the example of Mr. Gladstone, is when a Minister finds himself in a minority, in a new House, to resign, though even yet he would perhaps be justified in holding office till the

new House should decide in favor of his opponents. By mixing up of Dominion with provincial politics, the revolution of parties in Manitoba may well imply a condemnation of such parts of the Federal policy as were most prominently brought under discussion during the contest, though it can have no intermediate effect on the situation at Ottawa. Of all the provinces, her interests make Manitoba the most conspicuous advocate of Free Trade; and she feels sore because she has not got the measure of Free Trade which she was led to expect.

The full exposure of the mismanagement and frauds which marked the latter years of the Ville Marie Bank is a favorable sign of the times. When a bank fails it is always desirable, as a mere matter of public information which may serve as a warning against future wrongs and follies, to learn all about the causes. In the past, such information has not always been obtainable, and even now we only get enquiry in case of suspected frauds. The Government has shown a disposition to follow the Ville Marie Bank frauds into the remotest ramifications; even a bucket shop man who received money from a bank clerk to gamble with is treated as suspected of a connection with the theft of the bank's money. This is carrying the war to the farthest limit desirable. But it is essential to learn more concerning every bank failure than we now can; we ought, if possible, to find out the causes of failure. For this we have no permanent machinery which makes enquiry a matter of course. The only machinery is a commission, and commissioners not seldom cover up or smooth over what ought to be revealed.

What is represented as a semi-official note has been published at Lisbon, which concerns a joint offer made to Portugal by England and Germany regarding the African possessions of Portugal. The offer, as represented, was to guarantee the success of a loan to enable Portugal to reorganize her finances. If they did not intend to guarantee the loan itself, but only to make it a success, they would still require some means of doing so, and that means was to be found in the customs and other colonial revenue of Portugal. This revenue once pledged for payment, if the interest and the principal fell in arrear, the sponsors for the loan to the holders would have something to fall back upon. That something would have been the African possessions of Portugal, the integrity of which was to be recognized by the sponsors at the outset. The Portuguese Government, after some time, made the discovery that it had no need for a loan and declined the offer. The plan was spoken of in other countries before the semi-official note was issued and may be still, as looking to the ultimate transfer to Germany and England of the African possessions of Portugal. But the wording of the semi-official note does not bear out this interpretation. This is a long way from being a repetition, in Africa, of the division of Poland.

The exercise of the right of search, exercised by England in the present war, as usual, excites some irritation, but does not threaten international complications. When England used to search foreign vessels for men whom she claimed as her own subjects, after they had been naturalized elsewhere, the searching of vessels for that purpose was not admitted to be founded on international law by the nation to which the vessels belonged. But this question does not arise in the present case. The right of search for contraband of war is not denied by anybody, except perhaps a few angry merchants who are thinking only of the profits they are losing by not being allowed to break

the international law. That is an inconvenience to which they must submit in common with all persons who would like to profit by a breach of some law or other. The funny thing is that while they interfere with the rights and destinies of nations, they give themselves the airs of the aggrieved party, because their illegal traffic meets hindrance and obstruction. If a seizure were made without adequate cause the party seizing would be liable in equitable damages. That is all.

If it be true the British Government has never yet condemned a vessel for carrying contraband between two neutral ports, some regard must be paid to the new circumstances of the present war. Neither the Transvaal nor the Orange Free State has a port of its own; neither of them can get contraband of war except through a neutral port. Almost the only port that can be used for that purpose is Delagoa Bay, contraband shipped to which must be presumably intended for the Boers, since it could have no other destination. If, as is barely possible, Portugal might require guns and ammunition in that bay, they could be sent under conditions which would leave no doubt about their destination. The fact that the Boers must get supplies by this route, or not at all, makes it practically certain that any contraband on its way to Delagoa Bay, not claimed by the Portuguese Government, is intended for one of the belligerents. In case of a seizure on suspicion, the Prize Court can be trusted to ascertain the real facts and to decide accordingly. And this is the only solution of the case, as illustrated in the capture of the "Bundesrath."

On the question of the effective suppression of contraband trade the length of the war will depend. The Boers before they invaded our country made astonishing provisions for carrying on the war, but their supplies of guns and ammunition are unlimited. If they cannot repair the wear and waste of war they will be unable to go on very long. It is this that makes the question of contraband vital. To put down the contraband trade England uses the right which all nations have exercised. The pretence of the Boers that they are not in need of war supplies is contradicted by the reply of the Government of the United States to their remonstrance against the citizens of the great Republic selling arms to England, that the Boers are themselves also purchasers of American arms. The thing is to get the supplies into South Africa. When the war began the Boers were well supplied, while the English had everything to carry six thousand miles. All contraband is liable to be seized on the ocean. The Boers not being a maritime people or owning a single vessel, have no means of doing this; England has the most complete means of any nation for this purpose, and it is her bounden duty to make an effective use of them.

#### BANK CLEARINGS.

The transactions at the bank clearing-houses in Canadian cities during 1899 show in a marked manner the activity of business. An increased aggregate is shown at every city and the total for the year is two hundred and twenty-six millions of dollars, or about fourteen per cent. ahead of 1898. It is proper to say that there are two clearing-houses in the return for last year, Victoria and Vancouver, which did not exist during 1898. Allowing for this it would seem that the clearings for 1898 showed even a greater relative gain over 1897, since the increase in the former of these years is nearly 15 per cent. with no increase in the number of clearing-houses. We

here present the figures of eight Canadian clearing-houses for the year 1899, and those of six for two preceding years:

	BANK CLEARINGS.		
	1899	1898	1897
Montreal .....	\$793,564,065	\$732,260,000	\$601,185,000
Toronto .....	504,412,754	437,661,654	369,824,000
Winnipeg ....	107,786,814	90,674,325	84,435,000
Halifax.....	71,627,548	62,387,000	63,112,000
Hamilton.....	40,038,150	35,755,000	33,350,000
St. John .....	32,537,464	29,856,000	29,982,000
Vancouver ....	37,159,835	.....	.....
Victoria .....	27,381,355	.....	.....
	\$1,614,507,986	\$1,388,593,979	\$1,181,888,000

Every city, as we have said, shows increased transactions. Still the ratios of increase over 1898 vary considerably, Winnipeg with 15.87 per cent. gain, shows the greatest; next, Toronto with 13.23; Halifax with 12.90; Hamilton with 10.71; and St. John with 8.29. Measured by percentage the increase at Montreal, considerable as it is, does not compare favorably with other cities.

#### THE FAILURE LIST.

Although the aggregate of Canadian failures was greater in 1899 than in the preceding year, it is not to be inferred that trade has been generally in a worse condition than in 1898. In a majority of the provinces there was no increase; in Ontario, British Columbia and Manitoba, there was a decrease in both number and amount of failures. But it happened that in Quebec there was a bank failure and another bank suspended for a time, and it was these circumstances mainly which added two millions to the failure liabilities of that province, where the mercantile and manufacturing failures were less in number than in 1898. Then to help to account for the increases in Nova Scotia and New Brunswick there was a big foundry failure in Yarmouth and the liquidation and closing of the Londonderry Iron and Steel Works.

R. G. Dun & Co. make the number of failures last year to have been 1,287 with liabilities of \$10,658,675, as compared with 1,300 with \$9,821,323 in the previous year. In the year 1897 there were as many as 1,809 failed traders, who owed \$14,157,000, and in the year before that they were still more serious, being 2,118 in number and \$17,169,000 in amount. We make a comparison by provinces with the figures of last year. There is nothing untoward in the record, which shows a great decline from the \$17,616,000 of 1894 and from the \$15,802,000 of 1895:

Province.	No. Failures.		Liabilities.	
	1899	1898	1899	1898
Ontario .....	467	633	\$2,593,500	\$3,832,697
Quebec .....	442	500	5,826,524	3,910,782
British Columbia..	55	52	363,200	410,154
Nova Scotia.....	202	125	1,037,205	650,415
Manitoba .....	45	29	232,426	329,486
New Brunswick ..	62	78	675,376	417,666
Prince, Edward Is.	4	4	20,444	35,900
N. W. Territory..	..	6	.....	57,000
Totals .....	1,287	1,427	\$10,658,675	\$9,644,100

#### THE YEAR'S FIRE WASTE.

There is little wonder that fire underwriters are discouraged over the results of 1899 to the companies in the United States and Canada, or that the president of the National Board has issued a circular to members suggesting that a committee shall outline united action in the direction of improvement. Last year's fire waste on this continent, so far from being lessened from that of former years, is increased, and amounts to the enormous sum of \$136,773,000. According to the fire loss statistics of the

Journal and Commercial Bulletin, this total for 1899 shows an increase of \$17,000,000 over last year and \$26,000,000 over 1897. The following table will exhibit the losses by months for 1899 in comparison with two previous years:

	1897.	1898.	1899
January .....	\$12,049,700	\$ 9,472,500	\$10,718,000
February .....	8,676,750	12,629,300	18,469,000
March .....	10,502,950	7,645,200	11,493,000
April .....	10,833,000	8,211,000	9,213,000
May .....	10,193,600	11,072,200	9,091,900
June .....	5,684,450	9,206,900	6,714,850
July .....	6,626,300	8,929,750	11,426,400
August .....	6,454,950	7,793,500	9,703,700
September .....	9,392,000	14,203,650	12,778,800
October .....	11,387,500	7,539,400	12,046,250
November .....	7,189,800	10,235,000	11,857,650
December .....	11,328,650	12,712,100	13,260,650
Total .....	\$110,319,650	\$119,650,500	\$136,773,200

The December loss was heaviest of the year, with one exception, while May and June showed a decline; there has been, for five months of the succeeding six, a steady increase. There were three fires in the States in which the loss exceeded a million each, and among those estimated at half a million each, Canada had two, the Viau biscuit works fire in Montreal, and a St. John wharf and warehouse fire. Philadelphia, New York, Brooklyn, Augusta and Chicago, especially the last named city, contributed their quota to the list of disastrous fires, which numbers seventeen, each meaning a loss of \$500,000 or more, and the aggregate loss by which was \$13,706,000. Columbus, Toledo and Cincinnati are three Ohio cities within whose borders two millions were lost by three fires. We hear much of the skill and value of American firemen and apparatus, and it is largely deserved; but we do not hear so much of the care and common sense with which Americans build premises or supervise them. The continued fire-waste is a blot upon the intelligence of the American people, and of Canadians as well.

PRICES OF MERCHANDISE.

During the year 1899 there was a steady and continued rise in value of most of the leading commodities, and not only so but there was an unusually active demand for merchandise of almost every kind. There was an exception, it is true, in the prices of grain, since wheat, barley and oats all averaged lower at December last year than in 1898. But cotton was higher and wool enormously higher towards the close of the year. Quotations of silk in London rose from 13s. the pound to 16s. between July and December; flax from £23 10s. the ton to £31; hemp from £34 10s. to £59, and jute from £13 to £15 in the same period, while the advance in metals was prodigious.

The average effect of variations in price of a number of selected commodities is shown, month by month and year by year, in the Index Number of the London Economist. That journal says the level of prices is higher now than it has been for about eight years past. A statement of the Index Number for several dates in past years is as follows:

Date.	Total Index Number.
End of December, 1899.....	2145
" September, 1899 .....	2085
" June, 1899 .....	2028
" March, 1899 .....	1973
" December, 1898 .....	1918
" September, 1898 .....	1905
" June, 1898 .....	1915
" March, 1898 .....	1885
" December, 1897 .....	1890
" " 1896 .....	1946
" " 1895 .....	1999

The average advance as compared with the end of last year amounts to close upon 12 per cent., and extends over all the principal articles except wheat, the latest official price for which is lower than at the end of either of the four previous years. Referring to recent changes in prices, the war in South Africa and the rise it caused in the rates for money as having affected prices of merchandise, especially where the speculative element has much to do with the course of prices, "In regard to metals," the Economist goes on to say, "it is probably this cause alone that has led to a substantial reduction in the quotations for pig-iron during recent weeks, as the demand remains good, and makers are sold well forward into the New Year. Moreover, the prices of all finished iron and steel products are fully maintained, and the output seems to be well assured for some time to come. Still, there is a belief in some quarters that the boom is coming to an end, as witness the pessimistic utterances of Sir Christopher Furness last week. Nevertheless, it seems quite possible that when the war comes to an end, there should be a further spell of activity. The inflated prices for copper and tin recorded during the year have stimulated production and restricted consumption, facts which are sufficient to account for the recent breakdown in the speculation in these metals. The output of coal continues to be fully absorbed, and prices have hardened all round."

SECRET COMMISSIONS.

It is not alone the newspapers or the Chambers of Commerce in the Old Country that are severely down upon the demoralizing practice of the offering and receiving of secret commissions by sellers and buyers. The courts, too, have set their faces sternly against such a corrupting usage. About the middle of December, the English Appeal Court reversed a decision in regard to the payment of commissions, and the judgment has an important bearing on the relations of "managing directors" with the companies whose business they carry on. In this case the managing director of the Gold Exploration and Development Syndicate, Limited, Mr. Govan, went out to British Columbia in order to purchase gold-mining properties for the syndicate. He entered into negotiations with a Mr. Grant for the purchase of a property he had for sale, and it was agreed that on the purchase being completed by a company which Mr. Govan was to form, he should receive a commission equal to one-tenth of the purchase money. Govan did not at that time disclose the fact that he was the agent of a company already in existence, but it came to the knowledge of the plaintiff, Grant, before the business was concluded. The syndicate, on discovering the fact that their agent had received a commission from the vendor, deducted the amount of it from the balance of the purchase money, which they contended had been enhanced by that sum. Though the syndicate failed before Mr. Justice Bigham, their contention has been fully upheld by the Court of Appeal, Lord Justice A. L. Smith, after citing cases, summarizing the decision as follows:—"Where an agent who has been bribed to do so induces his principal to enter into a contract with a person who has paid the bribe, and the contract is disadvantageous to the principal, the principal has two distinct and cumulative remedies—he may recover from the agent the amount of the bribe which he has received, and he may also recover from the agent and the person who has paid the bribe, jointly or severally, damages for any loss which he has sustained by reason of entering into the contract, and it is immaterial whether the principal sues the agent or the third person first."

## FURNITURE EXPORT.

Eighty-two thousand dollars worth of American furniture shipped to sixty or seventy ports and countries in one month, in amounts of from \$100 to \$18,000 each, should assist to show the furniture exporters of Canada what a field lies before them all over the world and should urge them to exploit it. We find in the last issue of the Furniture and Upholstery Journal a list of places, sixty-two in number, to which shipments of furniture were made from New York. Some of them, it is true, may be Canadian shipments, for the report describes the shipments as "leaving this continent." We append the names of places to which the principal shipments were made. From time to time we have shown our readers, by extracts from United States consular reports, how extensive is their foreign furniture trade and how carefully it is looked after

Port.	Value.	Port.	Value.
Antwerp.....	\$452	Hong Kong.....	\$221
Argentine Republic..	5,757	Japan.....	162
Berlin.....	1,572	London.....	12,470
Brazil.....	3,298	Manchester.....	1,368
Bristol.....	1,806	Marseilles.....	152
British Africa.....	18,787	Mexico.....	3,602
British Australia.....	10,555	Milan.....	150
British East Indies..	556	Newcastle.....	345
British West Indies..	10,732	Newfoundland....	202
Central America.....	1,569	New Zealand.....	1,959
Chili.....	465	Peru.....	2,005
Christiania.....	151	Porto Rico.....	2,410
Copenhagen.....	808	Riga.....	300
Cuba.....	10,272	Rotterdam.....	823
Dutch Guiana.....	680	San Domingo....	336
Dutch West Indies..	1,543	Stettin.....	554
Ecuador.....	969	St. Petersburg....	225
Hamburg.....	1,236	U. S. of Colombia..	1,110
Havre.....	792	Uruguay.....	1,345
Hayti.....	748	Venezuela.....	171

## TORONTO FIRE INSURANCE RATES.

A good deal of misapprehension seems to exist with relation to the tariff of the associated fire insurance companies on risks in the business part of the city of Toronto, for people are talking, not very intelligently, about a rise of rates being demanded, compared with the previous year. What is true is that in March, 1895, after the loss of a million worth of property by fires on Melinda and Wellington streets, an increase of premium rates equal to 25 cents per hundred dollars was imposed by the Board of Underwriters, "on all risks, including risks rated specially under schedule or under tariff with extras for height and area, but excluding private dwellings and their contents only."

But the city authorities really did something in 1895 to improve the fire appliances of Toronto, and the Underwriters, therefore, amended their tariff, dating from 2nd January, 1896, taking off 10 cents from the extra 25 cents imposed during the previous March, and making the remaining 15 cents extra apply to the district bounded by Simcoe, Agnes, and George streets and the Bay; the whole of the 25 cents extra being abolished outside of those boundaries.

Now to come down to 1899. On that date the general tariff for the congested district of the city was cancelled and a schedule adopted to be applied by the secretary in the specific rating of risks. Instead of increasing premium rates, the general effect of this procedure has been to equalize? and indeed reduce them.

We do not say that a hazardous risk can now obtain insurance at less rates than before. This is not the case. On the contrary, for serious exposures or for buildings

with a great variety of tenants, or for risks considered for other reasons inferior, the rates have been raised. But the effect of schedule rating is to lessen premiums on the best risks, because a selection in favor of them is made and they are no longer lumped with inferior ones and compelled to pay for the hazardous ones. This method, as common sense would suggest and as experience has proved, is much more equitable than what formerly prevailed.

In the course of our enquiries on this subject we have seen a comparison between the fire equipment of Toronto and that of other large cities made by the secretary of the Underwriters. This paper goes back a dozen years and shows that in July, 1887, the Board were convinced of the inefficiency of the water supply of this city; that it declared the then existing premiums inadequate, and threatened to increase them to a point that would indemnify the underwriters for the risk incurred. In October, 1890, the case was again stated and re-affirmed to the council, and in 1892 the Board demonstrated to the dry goods section of the Board of Trade that what was charged on wholesale dry goods risks in Toronto was beneath what was charged in Montreal or any of eight American cities, all of which had superior fire protection to Toronto. Yet again, in April, 1894, these circumstances were pointed out to the mayor and corporation and warning was reiterated.

In January of the succeeding year rates of premium on manufacturing and mercantile risks were raised to a parity with similar risks in Ontario cities class "A," and a 75 per cent. co-insurance clause adopted. It was just after this was done that the conflagration came.

## LIFE ASSURANCE RATES OF PREMIUM.

As was to be expected, and as was clearly foreseen by prescient life underwriters long ago, the earning power of invested money on this continent has suffered a serious decline in recent years. The rates obtainable on mortgage loans, which long stood at 8 per cent., came down to 7, then to 6, and now great blocks of money are invested at 5½ and 5, while even lower rates are not rare. The rate assumed by the Canadian Government for life assurance reserves stood for a long period at 4½ per cent., and three or four years ago notice was given of an intention to reduce it to 4. This step induced Canadian life companies to revise their premiums early in 1897. When the Government change of rate was announced, however, the figure was 3½ on all new business after 1st January, 1900, and the change was generally approved as a step in the right direction, considering the altered conditions of the money market.

The chief elements that go to constitute a successful life company are careful selection of risks, economy in management and the safe investment of funds at paying rates. Now it is evident that while a company setting aside a reserve of 4½ per cent., and earning 7 or 8 per cent. on its loans, is in very likely shape, if otherwise well conducted, to pay good profits to policy-holders, a company which lays by at 3½ per cent. for reserves on its policies, and earns only 5 on its investments, is not so well placed for earning profits. And this is the main reason that the large majority of Canadian life companies have agreed that former rates of premium are not adequate today. The taxation of such companies by provincial governments, notably Quebec and Ontario, is another element of expense which helps to explain and justify increased premiums.

The companies have not made any agreement to raise

premiums all round to specific figures. What they have done is to agree upon minimum rates, below which they will not, after the first of this year, write business. These minimum rates have been arrived at by the labors of a committee of three Canadian actuaries, who after examining the rates of all the companies doing business in the Dominion, have reached the conclusion that it is not safe to go below certain figures, having regard to the present state of the money market and to the outlook for the future. It is furthermore intended, we are told, to fix a maximum rate of commission—a matter hardly less important than the other. This is not yet settled upon; but if it were possible to arrive at and act upon safe figures for commission and to stop the wretched and dishonest system of rebating first premiums, much would be done to purge the life assurance business.

We have been supplied by the Secretary of the Life Underwriters' Association with the following specimens of these minimum premiums, per \$1,000; age 21:

Ordinary Life Assurance, with profits, life .....	\$ 19 40
" " " 5 years .....	77 85
" " " 10 " .....	44 30
" " " 20 " .....	27 95
Endowment Assurance " 10 " .....	103 75
" " " 20 " .....	48 10
" " " 30 " .....	31 55

As we have already indicated, it is not to be understood that these rates are adopted by all companies; they have agreed not to write below them, but many find it necessary to exceed them in various cases, according to the terms of different policies. Indeed some companies have already exceeded them. The rise of this minimum is nothing serious—it may amount as nearly as we make out, to an addition of one-tenth or one-eighth to former premiums. But when the more liberal features of life policies to-day as compared with twenty-five or even ten years ago are considered, the relative cost of the most modern indemnity and the extension of privileges accorded are such as to cause the young man of 1900 to be thankful that he enjoys the safeguards of life assurance in a degree and at a price to which his father and his grandfather were strangers.

#### BANK OF NOVA SCOTIA.

The disposition among banking institutions in Halifax to do business in the West of Canada has been illustrated by the number of their agencies opened in recent years west of the Great Lakes and on the Pacific Coast. And now a tendency is shown to place the headquarters of these influential banks or at least their chief executive, more near the financial centres of the country. Thus, the Merchants Bank of Halifax resides now in Montreal, and it is proposed, though not yet settled, that the office of the general manager of the Bank of Nova Scotia, Mr. H. C. McLeod, will presently be removed to Toronto. And it is in accord with good business ideas as well as geographical conditions that the change should be made.

The report of the Bank of Nova Scotia, just issued, is well worth careful perusal. It depicts the operations of a successful year and presents some salient points. For one thing, very pronounced earning power is shown. Taking the paid capital as now stated, \$1,760,000, the net earnings are more than 17 per cent. upon it. But the capital stock has been twice added to during the year (at a heavy premium in both cases), and was only \$1,473,000 at the close of 1898. An increase has been made in dividend, the last division being at 4½ per cent. for the half-year. Out of earnings a sum of \$150,000 is added to Reserve, making that fund \$2,162,500, while Officers' Pension Fund was not forgotten. Deposits have gone up \$2,100,000 within the year, and the circulation is close to the limit. Turning to the assets, while more than forty per cent. of them is in liquid shape, call loans and in bonds held for investment, the low valuation of certain assets shows that the new management has put what may be termed a strong restraint upon himself to avoid over-valuing.

Overdue debts are evidently written down "to the bone." And bank premises, safes and office furniture, which must be worth somewhere from \$100,000 to \$200,000, are put down in the return at \$18,000. This is one of the financial concerns that Nova Scotia may well be proud of.

#### BANK OF NEW BRUNSWICK.

A statement of the business of this bank for last year has been sent to its shareholders, but a copy of the full text has not yet reached this office. The telegraph informs us, however, that the profits are somewhat over \$100,000, on a capital of \$500,000, and that its Rest is swelled to \$700,000. The amount divided was 12 per cent. and a balance of \$13,800 is carried to profit and loss. The profits are greater than in 1898, and the totals of assets and liabilities exceed \$4,000,000. No wonder that the \$100 shares of this bank are worth more than \$300 each.

#### NATIONAL BANK OF SCOTLAND, LIMITED.

We have received the report and balance sheet submitted by the management of this bank to its proprietors in Edinburgh last month. The National is a good specimen of the modern Scotch bank, and the results of its working show how profitable the branch system can be made when capably administered. It is to be observed that the assets which the bank handles have grown to almost twenty times its paid capital, for the total assets are £19,538,080, while the capital is £1,000,000. The reserve is equal to the capital. Note circulation is less than a million sterling, and the deposit receipts and current account balances amount to £15,549,000. With resources as above stated, and 112 branches within its field, the result of the year's transactions was a gross profit of £388,142 sterling.

Out of this aggregate earning came the charges of management at Head office, at London office and at the branches, £147,484, which if we allow for the larger expenditure at the offices named means only some \$5,000 or \$6,000 as the annual cost of each branch. Evidently, then, things are done on an economical scale in Old-Country branch banks. After dividing 18 per cent. to shareholders, some money is set apart for writing down consols, and the handsome sum of £50,000 put aside to form the nucleus of a pension fund for the officers. This is one of the group of seven Scotch large banks which we mentioned in an article last week on "Banking in England," as having over 100 branches each. It is also a fair exemplar of the success and strength of these institutions, which have been built up under the principles and practice of Scotch banking.

#### OAKVILLE BOARD OF TRADE.

We are advised that the business men of Oakville held a meeting on the 4th inst., and organized a Board of Trade. The following gentlemen were chosen as officers: C. G. Marlett, president; C. P. Chisholm, vice-president; F. G. Oliver, secretary-treasurer. Council, H. Shaw, J. C. Ford, Thos. Reynolds, A. S. Chisholm, E. B. Anderson, Jno. Macdonald, J. C. Hagan, C. W. Coate.

#### THE COAL SITUATION.

It really seems that the coal supply for American manufacturers is in some important directions running short. The scarcity of bituminous coal which has been felt since September is developing into a famine, and it is among the possibilities that some of the railways and manufacturing concerns, among which are Canadian roads and shops, may be reduced to the necessity of using anthracite coal. The prosperous times are blamed for the condition of affairs. Men, it is said, who formerly worked in coal mines have been enabled to procure more lucrative employment elsewhere, and the supply of coal has decreased with the supply of labor. The price naturally has increased in proportion, and is now double at the pit's mouth in Pennsylvania, what it was a few weeks ago. The increase in the price of coal will extend to the price of labor, and things will come right in time, but there is no immediate prospect of relief.



A RISE IN SUGAR.

A feature of the week is the marked advance in sugars, which have twice been put up 5 cents a cental, with a probability of a further rise reported. This is partly due to the fact that sugars have been advanced one class by the railroads, handicapping American sugars to the extent of the increased freight rates, and the market for raws has also been steadily moving upwards, prices having risen about sixpence within the past week or so, and holders are reported very stiff in their ideas. The advance has created a more active demand.

CANNED CORN.

A communication is sent us by the well known vegetable canners of Picton, Messrs. Wellington Boulter & Sons, which we copy below:

Editor, Monetary Times.—We notice an article copied from your columns into the Canadian Manufacturer, of January 5th, on the subject of canned goods, which we appreciate. But we wish to draw your attention to the putting up, as you say, of an "immense quantity in Canada of Indian corn." Now, none of that is packed, but it is genuine sweet corn variety that is packed. This is the trouble, the people of England do not take to the article, believing that it is ordinary Indian corn, and as such more calculated for horse food than for the human family. The writer was over to England this summer and found this objection to the popular introduction of sweet corn, so much used in Canada and the United States.

WELLINGTON BOULTER & SONS.

Picton, Ont., 9th January, 1900.

[The point of the letter is that we used the term Indian Corn where we should have said corn, only, the fact being that the variety of maize known as "Sweet Corn" is mainly packed in Canada, while the inferior variety known as "Indian Corn" is not so used. We used the term Indian Corn instead of corn in order to let readers outside of Canada know what it was that was being canned, because the word corn is in England specifically understood to mean wheat, in Scotland it means oats, while in America and Canada it means maize. From Mr. Boulter's letter it appears that the variety of canned goods known as "Indian Corn" has not made a good impression. All the more necessity therefore to make it known that we pack sweet corn].

VANCOUVER ISLAND COAL OUTPUT.

For the fourth time in the history of coal mining on Vancouver Island the yearly output has passed the million ton mark, and 1899 exceeds all former years by 50,000 tons. In 1891 the output was 1,029,098; in 1894, 1,012,953 tons; in 1898, 1,117,915 tons, and last year's record was 1,166,251 tons. Nanaimo takes first place, having produced more than all the other collieries combined. The output of the different mines for the two years was as under:

	1898.	1899.
New Vancouver Coal Co.....	520,222	614,808
Wellington .....	315,738	257,443
Union .....	236,395	206,871
Alexandria .....	45,560	47,129
Wellington-Extension .....		40,000
<b>Total .....</b>	<b>1,117,915</b>	<b>1,166,251</b>
Comparison of the foreign shipments shows as follows:		
	1898.	1899.
New Vancouver Coal Co.....	403,535	463,109
Wellington .....	232,642	206,422
Union .....	129,684	88,174
Extension (Wellington) .....		11,386
<b>Total .....</b>	<b>765,861</b>	<b>769,091</b>

Declared exports to the United States were nearly \$200,000 greater than for 1898, amounting to \$2,318,170. The number of casualties in the different mines show that where Chinese are employed fatal and other accidents are more frequent. There were nine persons killed and fifty-four injured during 1899.

THE COMPETITION OF CANADIAN CANALS.

The competition of the enlarged Canadian canals—which threatens to divert from the port of Buffalo and the Erie canal a large portion of the grain carrying trade—was discussed by representative citizens at a largely attended meeting of the Buffalo Merchants Exchange held on Wednesday last. Resolutions were adopted urging upon the Governor and Legislature of the State of New York the adoption without delay of a plan of improvement for the Erie Canal, which will meet the exigencies of the situation. A committee will proceed to Albany at once to press upon the members of the Legislature the urgent necessity for prompt action in the matter. A resolution was also adopted that the Merchants' Exchange intervene in the proceedings now pending before the Treasury Department, and appear by counsel, in opposition to imposing a duty on electric power transmitted from Canada to the United States, and that the exchange requests the City of Buffalo in the interest of public welfare, to appear also by its corporation counsel, and oppose the imposition of such duty.

TORONTO TRADE FIGURES.

Imports from abroad at Toronto were unusually large last month. Dry goods especially show an increase in every department over the same month last year; iron and steel goods to exceed half a million were imported, near one-third of it pig iron; in oils and paints, jewelry and watches, window glass and glassware, fruits and nuts, drugs and medicines, the increased purchases of dutiable goods are very manifest. In free goods too, there are increases, hides and skins bulking as high as \$130,974, and wool at \$62,893. But the month's total would not have so greatly exceeded December previous if it had not been for the large movement inward of coin and bullion represented by \$519,562.

The aggregate imports were last month \$2,747,075, and the exports \$780,484, while in December, 1898, the imports totalled \$1,827,297 and the exports \$903,156. We give below the principal items of dutiable imports:

	Dec., 1899.	Dec., 1898.
Brass, manufactures of .....	\$ 6,543	\$ 6,349
Bicycles and tricycles, etc.....	8,539	13,713
Copper, manufactures of.....	912	454
Iron and steel and manufactures of....	193,303	140,802
Lead, manufactures of .....	5,101	6,487
Metals and composition .....	12,034	15,487
<b>Total metal goods .....</b>	<b>\$226,432</b>	<b>\$169,579</b>
Cotton manufactures .....	\$191,496	\$167,208
Fancy goods and laces .....	33,057	16,343
Hats, caps and bonnets .....	6,088	7,544
Silks and manufactures of .....	84,513	60,152
Flax, manufactures of .....	44,708	.....
Woolen manufactures .....	181,675	123,596
<b>Total dry goods .....</b>	<b>\$530,537</b>	<b>\$374,843</b>
Books and pamphlets .....	45,262	48,620
Coal, bituminous .....	29,396	32,375
Coal, anthracite (free) .....	57,168	87,697
Drugs and medicines .....	28,509	23,024
Earthen, stone and chinaware.....	19,344	16,509
Fruits and nuts .....	102,057	86,794
Glass and glassware .....	24,507	6,018
Jewelry, watches and gold mnfrs.....	42,819	31,445
Leather and manufactures of .....	23,687	23,774
Musical instruments .....	17,324	14,029
Oils, paints and colors .....	34,729	28,868
Paper and manufactures of .....	35,775	41,735
Spirits and wines .....	13,175	14,181
Wood manufactures .....	11,339	.....

Exports this December are much as they were a year ago, except that a great falling-off is seen in agricultural produce. Live animals exported were valued at \$78,000, but dead meats came to five times as much. Barley, \$27,365, and wheat, \$15,063 are the principal items among field products. Wood, iron and leather wares show among the exports, but as usual the largest item is "other articles," among which agricultural implements



Trustees, appointed as follows: From the Board of Trade, 3; Minister of Education, 3; Municipal Council, 3.

(5) The subjects taught in the Technical Department should include the following, and the teaching should be as practical as possible, have due regard to the particular trades common to the municipality in which the school is located: Strength of Materials, Building Construction, including Heating, Ventilation, Plumbing, Drainage. Physics, which should include Heat, Light, Sound, Chemistry, Electricity and Magnetism. Machine Construction and Design, Mechanics, practical and applied, Steam and the Steam Engine.

Chemistry—Textile Fabrics, Dyeing and the Art of Coloring, Tanning and Dressing of Skins, Mixing of Cement and Mortars. Mineralogy and Metallurgy, Assaying, etc., Geology, Mathematics, including Euclid, Trigonometry, Algebra.

Regular Art Course.—Antique, Freehand and Perspective, Sketching, Color, Anatomy, Life Portrait, Composition, History of Art, China Painting.

Design—Freehand Drawing, Ornaments, Color, History of Art, Composition, Decorative and applied Design, Technical Methods.

Clay Modeling and Wood Carving—Ornament, Antique. Design in the Round, Modeling from Life, History of Art, Freehand and Instrumental Drawing.

Architecture—Freehand and Instrumental Drawing, Color, History of Architecture, Theory and Practice of Architecture.

(7) Domestic Science should embrace the following subjects: Cookery, Dress-making, Plain Sewing, Fancy Needlework, Physical Culture.

(8) A Commercial Course should embrace the following subjects:

Commerce and Book-keeping—Under this heading should be included Purchases and Sales, Documents relating to same, Modes of Effecting Payment, Means of Transport, Customs and Excise, Bonded Warehouses, Banking, Exchange, Insurance, Syndicates, General idea of Trade and Industry, Mental Arithmetic, Interest, Discount and Commissions, Current Accounts, Various Systems of Weights, Measures and Coinage, Division and Classification of Accounts, Operations at Exchanges, Selling Out, Quotations, Drafts, Balancing of Accounts, Inventories and Balance Sheets, Organization of Accounts, Commercial Accounts, Industrial Accounts.

Modern Languages—English, French, German and Spanish.

Commercial Arithmetic—Calculations relating to Simple Interest, Discount, Precious Metals and Monetary Systems, Stocks, Exchange Operations, Exchange, Compound Interest, Industrial Stock, Issuing of Stock by large Banking Establishments, Operations of Insurance Companies.

Study of Merchandise—Including Precious Stones, Combustibles, Chemical Products, Vegetable and Animal Products used in Industries, Building Materials, Metals, Vegetable Products of Medicinal Value, Mineral Products, Animal Products and Vegetable Products.

Commercial Geography—Considering each country in the light of its Geographical Configuration, Population, Languages, Political Institutions, Climate, Agricultural Products, Mineral Wealth, Manufactures, Industrial Centres, Means of Communication, Foreign Trade, Imports and Exports, Customs Administration, Commercial Treaties, National Customs and Character.

Study of Means of Transport—Establishment, Maintenance and Administration of Means of Communication, Special Study of Railway Tariffs.

Commercial Law—Including General Summary, Documents, Merchants, Companies, Intermediaries employed by Merchants, Sales, Transport Contracts, Notes and Bills of Exchange, Banking Transactions, Bankruptcy.

Maritime Law—Vessels, Freight and Charter Parties, Marine Insurance.

Industrial Law—Patents, Models and Designs, Trade Marks, Unfair Competition, Dangerous Industries.

History of Commerce—Tracing the origin and development of trade through the world from the earliest times.

Political Economy—Production, Interchange of Commodities, Division of Property, Consumption, Population, Civic Government.

Fiscal and Customs Legislation—Commercial Statistics,

Commercial Policy and Customs, Tariffs of Principal Countries.

Commercial Apparatus—Elementary Notions of Mechanics, Telegraphy, Telephony, Electric Light, Electricity as a Motive Power, Railways, Internal Water Ways, Seaports, Warehouses' Correspondency, Composition, Penmanship, Stenography and Typewriting.

All of which is respectfully submitted,

(Sgd.) JAS. D. ALLAN, Chairman of Special Com.  
Toronto Board of Trade.

Adopted, August 10th, 1899.

## FINANCIAL MATTERS.

The sum of \$5,000 has been subscribed by the Canadian Bank of Commerce to the Canadian Patriotic Fund. To this fund the Bank of Ottawa subscribes \$1,000. Others will no doubt follow.

The annual business done by some of the big firms of the day is tremendous. Swift & Co., the beef packers, of Chicago, transacted in 1899 a volume amounting in money value to about \$160,000,000. The firm now employs over 25,000 men, and the past year paid out in wages nearly \$8,000,000.

The year 1899 was the greatest year for business ever known in the United States, if the Bank Clearing Houses correctly reflect transactions. According to the Commercial and Financial Chronicle, the aggregate clearings in the twelve months were \$93,977,903,000, an increase of 36 per cent. over those of 1898, which were \$68,931,197,000. December showed an increase of 13.6 per cent. There are 88 Clearing Houses outside of New York city, 10 in the Middle States, 10 in New England, 20 in the Middle West, 13 in the "West," 10 on the Pacific slope, 19 in the South.

An extraordinary condition of things is revealed by the examination of witnesses in the case of Ferdinand Lemieux, the accountant of La Banque Ville Marie, who is on trial for stealing the bank's funds. It transpired, indeed, that a great part of the \$173,000 of shortage in the bank's funds was lost in bucket shop speculation. A man named Fellowes, formerly of Toronto, kept what is known as a bucket shop in Montreal, that is to say, a place where men may go and buy \$1,000 or \$10,000 worth of shares or grain by depositing a margin of say ten per cent. This man and his clerk were witnesses at the trial, and so was Frank Flood, a clerk in W. Weir & Sons' broker office. Their evidence showed that Fellowes had an account on his books under the fictitious name of George Ball, and that Herbert paid the margins on transactions done in this name. Witness had received various sums in cash from Herbert to cover margins. He could not say exactly how much money had been so received, as sometimes there were profits and sometimes losses, but it might have been \$30,000 or \$40,000 or even more. "The witness could not produce his books, as he had destroyed them some time ago when he went out of business." The other witnesses showed that large sums were obtained from Herbert to cover margins on stocks in the name of George Ball. The extent of these sums is placed at \$100,000. This clerk Herbert, whose salary was \$600 a year, and who on this salary bought coon coats, a diamond ring, a fur-lined overcoat, and such luxuries, was in the habit, it appears, of giving sums of \$5,000 to \$10,000 at a time on his own note or due-bill to a certain broker, to be covered next day, but which was not always so covered, until the amount thus advanced reached \$40,000. Such was the way in which reckless and uncontrolled employees made "ducks and drakes" of the money of a bank. Sometimes Lemieux initialled these notes, sometimes he did so himself—the manager of the bank apparently knowing nothing of the transactions, as Herbert would hand over the due-bills to Lemieux, the accountant, his superior officer. These "bons" were not entered on the books of the bank. On the principle that one good turn deserves another, when the bank suspended, and things looked badly, Herbert wrote to Baxter, whom he had thus befriended, and asked him for \$15,000 to enable him to leave the country—and presumably to help him keep his mouth shut about the Baxter advances. He did not get the \$15,000, but apparently Baxter helped him to conceal himself in a disused house in the city, in which he lived for months, only issuing forth at night and in women's clothes.

FOR GROCERS AND PROVISION DEALERS.

A. G. Bain has been elected president of the Hamilton Grocers' Association.

On Wednesday 2,100 hogs were received at the Hamilton stock yards.

The Butchers' Association of Montreal has decided to hold its annual banquet about February 13th.

Messrs. C. A. Ryall & Co. are opening a cigar factory at Leamington. For the present only foreign leaf will be used.

Sardines were not produced in Maine last year to nearly the same extent as the year before. But much more will be done in that direction this year.

An Ottawa despatch says that the beet sugar bounty question, which, it will be remembered, gave rise to considerable discussion in Parliament last session, will again come up this year.

So great has been the advance in price of molasses at New Orleans, resulting in nearly doubling last year's prices, that an increase has been made of 7½ to 10 per cent. in glucose and of 25 per cent. in mixed syrup.

The Kerr Vegetable Evaporating Co., of Canning, N.S., has received an order from the Imperial War Office for 10,000 pounds of their evaporated vegetables for South Africa. The company have the goods ready and will make immediate shipment.

An estimate is made by J. E. Starr, of the Nova Scotia apple crop. He estimates the fall shipment is 255,000 barrels, valued at \$2.50 per barrel, or \$637,500; for home consumption and shipment to the United States and Maritime provinces, 150,000 barrels, valued at \$1.60 per barrel, or \$235,000, making a total value of \$862,500.

The Halifax Recorder has been shown a 10 lb. chicken, hatched out in May, at a poultry farm at Wolfville. Mr. Black only commenced poultry cramming in the spring, and imported the latest French machinery for that purpose. A short time ago the Dominion Government were in search of experimental fattening stations to show the farmers how they could fatten chickens for the English market, and Mr. Black was appointed the Government agent for that purpose. He has already killed and shipped two consignments.

Mr. Lawrence A. Wilson has been elected president of the Licensed Victuallers' Association, of Montreal, by a majority of 125 over Mr. Cyrille Vallee. Mr. Napoleon Richard was elected vice-president by acclamation, as was also Mr. L. A. Lapointe, as secretary. Mr. Victor Bougie succeeds Mr. Joseph Riendeau, as treasurer. The board of directors for 1900 is composed as follows: Amedee Blondin, F. A. Chagnon, Emery Cadieux, E. L. Ethier, Benjamin Lepine and Louis Pare. The board of advisors are: Henri Boismenu, Arcade Depatie, Ald. Ekers, Ald. Kinsella, Ald. Larreau, Clement Robillard and Maxime St. Jean. The association could count on the roll last year 175 members, this year there are 460, of which 383 were in good standing on December 31st, 1899. Of these 400 members, 347 are hotelkeepers and 113 affiliated members. Of the total of 460, there are 346 French speaking and 114 English speaking on the roll.

The National Convention of Retail Grocers will meet in Cleveland, Ohio, next week, namely, on January 16, 17 and 18. The following gentlemen have been invited as speakers: W. E. Godfrey, Cleveland, Ohio; E. J. Hall, Chicago—Uniform State Food Legislation; Artemus Ward, New York—Trade Press and the Grocer; Hon. Jos. E. Blackburn, Columbus, Ohio—National Food Law; Finley Acker, Philadelphia—The Grocer; F. N. Barrett, New York—Trade Journalism in the United States; P. G. Hanson, Minneapolis—The Grocer of the Northwest; F. G. Cozzens, Detroit—Collection Laws and Credit System; A. Kaiser, Philadelphia—State Association; Elisha Winters, Boston—National Association of Retail Grocers; Robert M. Floyd, Boston—International Congress of Grocers, Paris, 1900; Ira W. Stillman, Danbury, Conn.—Butcher and Grocer; J. W. Callahan, New York—Parcel Post Reduction. A paper on the Bankruptcy law is also expected.

INSURANCE MATTERS.

At the thirty-fifth annual meeting of the New Brunswick Board of Fire Underwriters held in St. John, Monday, Mr. R. W. W. Frick was re-elected president, and Mr. Peter Clinch, secretary. The closing year was reported a most unprofitable one in New Brunswick insurance circles, the St. John fire alone having caused a loss of \$225,000 to insurance companies.

E. Townsend, of Boissevain, has been elected president by the new board of the Manitoba Farmers' Mutual Hail Insurance Company, and Mr. Schultz, of Viriden, has been elected a member of the board in place of E. M. Hopkins, of Moose Jaw. A new assessment of 2½ per cent. has been levied, and if this amount is promptly paid it is intended to return 1¼ per cent. to the parties who paid the first levy, thus making the assessment on all alike.

We learn that Mr. Charles A. Lett, of Vancouver, has been appointed agent of the Canada Life Assurance Co. for Northern British Columbia. His district includes the main line of the C.P.R. and points adjacent thereto, and his headquarters at Vancouver. Mr. Lett has been working for the Canada Life a long time, having represented it in former years while living in Simcoe county, where his brother, Fred. A. Lett, is its agent at Barrie. He has done well for the company on the Coast already, and now that he has a larger field may be expected to maintain the prestige of the Canada Life in the far west.

"I would lay down my life for you!" he exclaimed passionately. "Wouldn't it be better if you would lay something up for me?" she asked. For she was a practical girl, and expected to get married some day. This is a story told by The Philadelphia Record, and would make an excellent text for a homily on life assurance. Very possibly one of the things she had in her mind was a life policy, which he might "lay up" for.

—The Bank of Nova Scotia announces the following changes in its staff: Mr. Geo. Sanderson, late manager at Halifax, has been appointed inspector. Mr. H. A. Fleming, manager at Montreal, goes to Halifax to occupy the positions of manager and secretary to the board of directors. The manager at Toronto, Mr. J. Pitblado, has been appointed manager at Montreal. Mr. H. A. Richardson, late manager at Charlottetown, will be manager at Toronto. Mr. W. D. Ross, of New Glasgow, is appointed manager at Charlottetown, P.E.I. Mr. C. H. Easson, late manager at North Sydney, goes to take charge of the New Glasgow office, and Mr. W. S. Benson is appointed acting manager at North Sydney.

—Mr. Alex. Burritt, registrar of the city of Ottawa, in his annual report states that the amount of money involved in mortgage transactions in that city increased by more than a quarter of a million dollars during 1899. Mortgages increase in times of prosperity, he says, therefore Ottawa is prosperous. During the past year 3,030 documents were registered at the city registry, in Ottawa, consisting of 874 deeds, 929 mortgages, 788 discharges, 66 wills, 5 leases, 11 mechanics' liens and 237 miscellaneous instruments. In 1898 the number of documents registered was 2,770. The amount of money involved in mortgage transactions during the year was \$2,159,265 as compared with \$1,824,923 in 1898, a very marked increase.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, Jan 11th, 1900, compared with those of the previous week :

CLEARINGS.	Jan. 11, 1900.	Jan. 4, 1900.
Montreal.....	\$16,774,555	\$10,424,760
Toronto.....	11,374,382	11,692,681
Winnipeg.....	2,588,500	2,907,812
Halifax.....	1,860,852	1,755,615
Hamilton.....	938,300	946,229
St. John.....	674,162	693,223
Vancouver.....	798,359	.....
Victoria.....	764,551	.....

Aggregate balances, this week, \$5,960,968; last week, \$.....

**Meetings.**

**BANK OF NOVA SCOTIA.**

The sixty-eighth annual report of the Bank of Nova Scotia, being for the calendar year 1899, has been issued. We give below the profit and loss account and the general statement of assets and liabilities:

<b>GENERAL STATEMENT, DECEMBER 30TH, 1899.</b>	
<i>Liabilities.</i>	
Deposits at call	\$ 4,386,390 66
Deposits subject to notice.....	\$9,026,805 22
Interest accrued on deposits...	187,158 47
	<hr/>
Deposits by other banks in Canada....	\$ 97,028 32
Deposits by other banks in foreign countries.....	117,975 73
	<hr/>
Notes in circulation.....	\$1,670,368 50
Drafts drawn between branches outstanding..	120,459 95
	<hr/>
Capital paid up..	\$1,760,900 00
Reserve fund..	2,162,570 00
Profit and Loss..	30,566 57
Dividend No. 132, payable 1st February, 1900.	78,173 01
	<hr/>
	4,032,209 58
	<hr/>
	\$19,638,396 43
<i>Assets.</i>	
Specie.....	\$ 1,088,044 09
Dominion notes—legal tenders	1,326,283 50
Deposits with Dominion Gov't for security of note circulation..	\$ 73,817 83
Due from other banks in Canada.....	2,635 03
Notes of and cheques on other banks...	680,838 17
Due from other banks in foreign countries	889,922 26
Sterling exchange.....	985,939 69
	<hr/>
	2,633,152 98
Investments (provincial, municipal and other bonds)	2,176,064 01
Loans to provincial Governments....	\$ 90,073 57
Loans to municipalities.....	30,557 97
Call loans, secured by bonds debentures and stocks.....	1,124,435 39
Current loans, secured by bonds, debentures and stocks.....	999,970 93
Cash credit accounts and secured overdrafts.....	209,396 15
Authorized overdrafts, not specially secured..	32,721 54
Notes and bills discounted and current, \$9,994,610.23, less rebate on unmatured notes, \$87,915.83.....	9,906,694 40
Notes and bills overdue.....	1,509 53

*Real Estate and mortgages on real estate sold	851 78
*Bank premises, safes and office furniture.....	18,640 59
	<hr/>
	12,414,851 85
	<hr/>
	\$19,638,396 43

\* Nominal value.

**PROFIT AND LOSS ACCOUNT.**

1898.

Dec. 31. By balance..\$ 30,542 36

1899.

Dec. 30. Net profits for current year after writing off all doubtful debts and losses.....
 301,032 03 ||  | --- |
	\$331,574 39
1899.	
June 30. To dividend No. 131, payable 1st Aug., 1899.....	\$ 62,834 81
Dec. 30. Dividend No. 132, payable 1st Feb., 1900.....	78,173 01
Contribution to Officers' Pension Fund.....	10,000 00
Transferred to Reserve Fund.....	150,000 00
Balance carried forward.....	30,566 57
	---
	\$331,574 39

**RESERVE FUND.**

1898.

Dec. 31. By balance.....
 \$1,625,000 00 || Premium on new stock allotted Dec. 28th, 1898 (2,551 shares issued at \$210).... | 280,610 00 |
Premium on new stock allotted Dec. 6th, 1899 (58 shares issued at \$220).....	6,960 00
	---
	1899.
Dec. 30. Transferred from Profit and Loss..	150,000 00
	---
	\$2,162,570 00

H. C. McLEOD,  
General Manager.  
Halifax, 30 Dec., 1899.

**TORONTO MARKETS.**

Toronto, Jan. 11th, 1900.

**DRY GOODS.**—Wholesale houses report a general all-round good movement of merchandise, notwithstanding the open weather. Fancy dress goods are in steady demand; so is underwear; stylish things in ties, scarfs, mufflers, and ladies' umbrellas are in great request. Black silks and satins for evening dress are selling well; also spring woollens in checks and fancy colors. Prospects for the spring trade are promising, and payments are fair.

**GRAIN.**—Prices of wheat are fairly steady with a very light demand. Western markets are reported easy. Goose is unchanged at 69 to 70c., west; red and white Ontario is 64½ to 65c.; No. 1, hard, g.i.t., is easy at 77 to 77½c.; and Toronto and west, 75½c.; corn is easy at 31½c. for Canada yellow, west; No. 2, American yellow is quoted at 40c., track, Toronto; mixed at 39 to 39½c. Canadian corn is dull at 39c., here. Barley is quiet at 38c. for No. 2, and 39c. for No. 1, west, and 40c. east. Trade is light in peas; car lots, 57c., north and west, and 58c., east. There is a light demand for rye, but prices are

steady at 51c., east, and 50c., west. Oats are firm at 25½ to 26c., north and west, and 26½c., east. Mill-feed is firm; shorts are quoted at \$14 to \$15, and bran at \$12 to \$13. Buckwheat is fairly firm at 48 to 48½c., east, and 47½c., west.

**GROCERIES.**—There is a rather good general business going on; prices are firm, and sugars are advancing, though why it is not easy to understand; raw sugar is said to be scarce in the New Orleans district, and the recent demand has been unusually large; a further advance is not at all improbable. Beet sugar advanced ¼d. in London yesterday. Low and medium grades of tea are active. Coffee, canned goods, raisins, and currants, peels, and spices are selling well. Travellers' orders are liberal, and payments are reported as satisfactory. Toronto jobbers sell sugars to local retailers, as follows: Paris lumps, 50's, \$5.33; Paris lumps, 100's, \$5.23; extra standard granulated (Redpath's), \$4.58; extra standard granulated (St. Lawrence), \$4.58; extra standard granulated (Acadia), \$4.53; yellows, from \$3.68 to \$4.23; icing, 6 to 6¼c. per lb.; powdered, 5½ to 5¾c. per lb. Local wholesale houses sell sugars to outside points at 13c. per cwt., off Toronto prices, but add equalized freights from here.

**HIDES AND SKINS.**—The market is firm; in hides quotations are: No. 1, cows, 10¼c.; No. 2, 9¼c.; No. 3, 8¼c.; steers, ½c. advance on the foregoing; cured hides sell at 10¾ to 12c. Sheepskins are scarce and advancing; prices are from \$1 \$1.20 for choice skins. Choice calf skins are worth 10c. for No. 1, and 9c. for No. 2. For tallow, 5 to 5¼c. is locally paid for rendered, and it sells at 5½c. per pound.

**LIVE STOCK.**—Business at the Western Cattle Market is reassuming the normal aspect, after the holiday dullness. There is a good demand for both export and good butcher cattle, but inferior cattle are not wanted. Choice shippers sell at from 4½ to 5c., and a shade over for selections. Choice butcher cattle sell at 3¾ to 4¼c. per pound. Export bulls are worth 4 to 4½c. per pound. Stockers, feeders, and milk cows are quiet. Good veal calves are wanted. Sheep are sold at from 3 to 3½c. per pound; lambs at from 3¾ to 4½c. Hogs are firmer at 4½c. for prime; 4¼c. for light, and 3¾c. per pound for fat hogs; fat hogs should not be sent in yet, or prices will fall. Farmers would be consulting their own interests if they would hold back for the present all the commoner grades of cattle.

**PAINTS AND OILS.**—Business is dull; transactions are light, as usual at this time of year. Prices are steady and unchanged. No changes in glass.

**PROVISIONS.**—Trade is pretty alive; there is a better all-round demand than usual at this time of the year. Dressed hogs are in ample supply and prices easy. Eggs are wanted, scarce, and dear; it is useless to quote prices, but for really fresh eggs figures are likely to advance. Potatoes are quiet and unchanged. For choice hand-picked beans, \$1.40 to \$1.50 per bag is paid. Honey fetches from 9 to 10½c. per pound. Dried apples fetch 5½c., delivered here. Poultry is in good supply, with only a moderate demand. Chickens job at 25 to 40c. per pair; geese, 6 to 6½c.; ducks, 40 to 60c. per pair; and turkeys, 8 to 10c.

**MONTREAL MARKETS.**

Montreal, Jan. 10th, 1900.

**DAIRY PRODUCTS.**—There is still a very fair export movement in cheese, but butter shipments are limited. For the fortnight ending the 6th, shipments of cheese amounted to 54,699 boxes, and 3,215 packages of butter. The cheese market con-

tinues firm, with holders very steady in their views as to getting 12c. for desirable kinds. Dairy makes of butter are really scarce, and the market is a strong one. For choice creamery 21 to 22c. is the quotation, dairy tub and rolls, 18 to 19c.

**Dry Goods.**—Very fair business is now reported by travellers, who are all out on their routes. It would hardly be surprising if some falling off in payments were reported, as the general lack of snow must affect business more or less in the country, but thus far there is no apparent disposition to complain, and further reports, as to payments on the 4th inst., are of favorable character, one of our largest houses reporting 69 per cent. of customers' paper as paid on that day. City retailers are not wholly satisfied with the business doing since Christmas.

**Fish.**—The demand has been somewhat slow during the holidays, but shows a little recovery. We quote: Nova Scotia herrings, \$5 to \$5.50; green cod, \$4.75 to \$5; No. 1, large, \$5.25; dry cod, \$4.50 to \$4.75; N.S. salmon, \$13; B.C. ditto, \$11; sea trout, \$8.50 to \$9; dressed cod, \$4.25 to \$4.50; boneless cod, 5½c. per lb.; fresh herrings, \$1.60 per hundred.

**Furs.**—Fair receipts continue to be reported, for which prices are being paid, as below: We quote prices as revised for this season: Bear \$7.50 to \$15; cubs and yearlings, \$2 to \$7; fisher, \$5 to \$7.50; red fox, \$1.50 to \$3; cross fox, \$5 to \$12; as to color; lynx, \$3 to \$4; marten, \$2 to \$4; mink, \$2 to \$3; rats, 10 to 13c. for winter; 8 to 10c. for fall; otter, \$10 to \$15 for large; coon, 90c. to \$1.25 for large; higher figures for black, according to size and color; skunk, 40c. to \$1.40, according to color and stripe.

**GROCERIES.**—The advance in sugars, which have twice been put up 5c. per 100, has created an active demand. We now quote refinery price for standard granulated at \$4.45; yellows, from \$3.65 for No. 1, up to \$4.25 for fine creams. Teas continue rather dull, and without change. In dried fruits, Sultanas are reported easier at Smyrna; new dates are in fair supply at 5 to 5½c. in boxes, and are now also offered in very convenient one lb. cartons at 7½c. Canned goods are stiff, and it is a question if corn could now be bought at \$1.10, in quantity; Western packers are said to be asking \$1 to \$1.05 for tomatoes.

**HIDES.**—The hide market is fairly steady at last week's decline of half a cent, but the demand from tanners is not of an active character, and the receipts of country hides have been rather more liberal of late. The American market is easier on both dry and packers' hides. Of calf skins there are as yet no receipts worth noting. As anticipated in last issue, lambskins are advanced to 90c. each.

**LEATHER.**—BOOT and shoe manufacturers generally report good spring orders, but are as yet light buyers, and it is presumed they must have laid in pretty good supplies prior to the revised terms going into effect. There is no relaxation in values, and sole leather men report continued good enquiry from England. We quote: Spanish sole, B.A., No. 1, 26c.; No. 2, B.A., 24½ to 25½c.; No. 3, B.A., 23½ to 24c.; No. 1, ordinary Spanish, 24 to 25c.; No. 2, 22½ to 23c.; No. 1 slaughter, 28 to 29c.; No. 2, ditto, 25 to 27c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 22 to 25c.; Quebec ditto, 18 to 20c.; juniors, 16 to 17c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored, 6 to 7½c.; harness, 31 to 33c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 12½ to 14c.; pol-

ished buff, 12 to 13c.; glove-grain, 12½ to 14c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

**METALS AND HARDWARE.**—Travellers in these lines are in a good many cases still at home, and the week has been a quiet one. In prices nothing specially new is reported. We quote: Sumstronger Spelter, easy. We quote: Summerlee pig iron, \$28; Carnbroe, \$25; Calder, \$27; Hamilton, No. 1, \$00.00 to 00.00; No. 2, do., \$00.00 to 00.00; Ferrona, No. 1, \$00; machinery scrap, \$19 to \$20; common ditto, \$00 to \$00; bar iron, Canadian, \$2.40 to \$2.45; Canada plates—Pontypool or equal, 52 sheets to the box, \$2.80 to \$2.85; 60 sheets, \$2.90; 75 sheets, \$2.95; all polished Canadas, \$3.25; Galvanized Canada plates, \$4.25 per box of 52 sheets; Terne roofing plate, 20 x 28, \$8; Black sheet iron, No. 28, \$3 to \$3.10; No. 26, \$2.95 to \$3.05; No. 24, \$2.95; No. 16, and heavier, \$3; tin plates; Charcoal, I.C. Alloway, \$4.80 to \$5; do., I.X., \$5.25 to \$5.50; P.D., Crown, I.C., \$5.50 to \$5.75; do., I.X., \$4.75; coke, I.C., \$4.40 to \$4.50; galvanized sheets, No. 28, Queen's Head, \$4.75; No. 26, \$4.25 to \$4.50; No. 24, \$2 in case lots; tinned sheets, coke, No. 24, 6c.; No. 26, etc., the usual extra for large sizes. Steel boiler plate, ¾-inch, and upwards, \$3.15; ¼-inch, \$3.25; tank steel, \$2.90; ¼-inch; three-sixteenths, \$3; heads, seven-sixteenths and upwards, \$2.95; Russian sheet iron, 9 to 9½c.; lead, per 100 lbs., \$4.40 to \$4.50; sheet, \$4.75 to \$5; shot, \$6 to \$6.50; best cast-steel, 11 to 12c.; toe calk, \$3.40 to \$3.50; spring, \$3.50; sleigh shoe, \$2.80 to \$2.85; tire, \$2.85; round machinery steel, \$3.57, as to finish; ingot tin, 29½ to 30c. for L. & F.; Straits, 28 to 28½c.; bar tin, 35c.; ingot copper, 17¼ to 17½c.; sheet-zinc, \$7.50 to \$8; Silesian spelter, \$5.40; Veille Montagne spelter, \$5.50; American spelter, \$5.40 to \$5.50; antimony, 10½ to 11c.

**OILS, PAINTS AND GLASS.**—Travellers are all out again, and already orders are coming in quite freely, with every prospect of a good spring business. The lead grinders' quarterly meeting, held yesterday, has resulted in an advance of 37½c. on all grades of white lead; mixed paints are also advanced ten cents a gallon, and putty ten cents a cental. Turpentine is put up again to 77c. Linseed oil is very firm at last quotations, but English prices quite warrant an advance, it is claimed, and the cabled quotation is £24 per ton, as against £17 10s. at this time a year ago. We quote: Single barrels, raw and boiled linseed oil, respectively, 62 and 65c. per gallon, for one to four barrel lots; 5 to 9 barrels, 61 and 64c.; net, 30 days, or 3 per cent., for four months' terms. Turpentine, one to four barrels, 77c.; five to nine barrels, 76c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 37½ to 40c. per gal.; steam refined seal, 40 to 42½c. per gallon; Castor oil, 8 to 8¼c., in quantity; tins, 9 to 9½c.; machinery castor oil, 7½ to 8c.; Leads (chemically pure and first-class brands only), \$6.75; No. 1, \$6.37½; No. 2, \$6; No. 3, \$5.62½; No. 4, \$5.25; 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., \$1.75; kegs, \$1.90; bladder putty, in bbls., \$1.90; smaller quantities, \$2.05; 25-lb. tins, \$2.15; 12½-lb. tins, \$2.40. London washed whitening, 60c.; Paris white, 75 to 82c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2. Window glass, \$2 per 50 feet for first break; \$2.10 for second break.

**WOOL.**—Importers of raw wool report a very quiet time, and a good many mill men are employed taking stock just now. The next series of London sales opens on the 16th inst., the stock to be offered being 50,000 bales short of supplies at sale of a year ago. Local prices are very firm, with limited stocks. We quote: Cape, 25 to 26c.; Australian, none reported here; B.A., scoured, 50 to 55c.; California, 18 to 20c. per pound.

## Agents Wanted

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

## THE CANADIAN FIRE

Insurance Co of Winnipeg, Man.

Incorporated by Special Act of the Parliament of Canada.  
Full deposit made with the Dominion Government or the protection of its policyholders.  
Applications for agency to be made to  
**F. K. FOSTER, Branch Manager,**  
Janes Bock, cor. King & Yonge Sts., TORONTO, Ont.  
**FOUNDED 1825**

## The London Life Insurance Co.

Head Office, LONDON, ONT

JOHN McCLARY, President  
A. O. JEFFERY, Vice-President.  
Every desirable form of life insurance afforded on as favorable terms as by other first-class companies.  
**MONEY TO LOAN**  
on Real Estate security at lowest current rates of interest.  
**Liberal Terms to desirable agents.**  
JOHN G. RICHTER, Manager.

## Victoria-Montreal FIRE INSURANCE COMPANY

Incorporated by Special Act of the Parliament of Canada.  
Capital Authorized ..... \$1,000,000  
Capital Fully Subscribed ..... 400,000  
**THOMAS A. TEMPLE & SONS,**  
General Managers, MONTREAL  
Western Ontario Department: **Board of Trade Building, TORONTO**  
Deposit made with the Dominion Government for the protection of policyholders.

## London and Lancashire Life

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

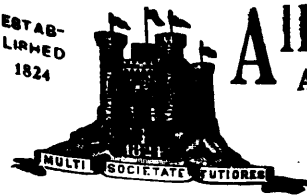
Head Office for Canada:  
Cor. of St. James Street and Place d'Armes  
Montreal.



TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Provisions, Leather, Hides & Skins, Wool, Canned Fruits, Canned Vegetables, Fish, Meats, Tin Plates, Window Glass, Rope, Oils, Petroleum, Paints, Drugs, and Hard Woods.

**ESTABLISHED 1824**



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

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

**P. A. WICKHAM, Manager.**  
**GEO. McMURRIE, Act., Toronto.**  
**FREDERICK T. BRYERS, Inspector.**

**Confederation Life Association**

HEAD OFFICE, - - - TORONTO

**27 Years' Record**  
to January 1st, 1899

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

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

Income 1898.  
**\$1,231,197 39**

Assets,  
**\$6,825,116 81**

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

**Total Surplus Security for Policyholders, including capital stock, \$1,416,206.05.**

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

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

THE .... [Incorporated 1875]

**Mercantile Fire Insurance Company**

Head Office, - WATERLOO, Ontario

Subscribed Capital, \$500,000 00  
Deposited with Dominion Government market value, \$123,023 97.

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

**JOHN SEUH, President**  
ALFRED WRIGHT, Secretary  
T. A. GALE, Inspector.

**ANGLO-AMERICAN FIRE INSURANCE CO.**

HEAD OFFICE  
**McKinnon Bldg., Toronto**

**AUTHORIZED CAPITAL, \$1,000,000**

Full Government Deposit. Insurance accepted at equitable rates.

**A. DEAN, Manager**

City Agent—**H. G. CHARLESWORTH.**  
Telephone 8490.

Applications for Agencies Solicited.

**BURSTED EGG COMPANY.**

Everyone will recall the C. Fred. La Monte Egg Co., which made such a splurge on the coast in the first part of the Klondyke gold excitement, says the Vancouver Province. The company manufactured and sold a sort of an evaporated or granulated or some kind of prepared egg to prospectors going into the Yukon. They opened "demonstrating" show rooms in charge of clever and charming ladies, who made dainty tit-bits for the north-bound travellers. Then they sold the preparation. Some 20,000 pounds of their stock remained in this city as rather dubious collateral for certain moneys advanced, after the people had gone. From a recent issue of the St. Louis Inter-State Grocer, it is learned that Judge Wood, of St. Louis, handed down a decision in the case of the F. W. Brockman Commission Co., against the C. Fred. La Monte Egg Company, which bears on a number of cases brought against the defendant by creditors. The plaintiffs in this suit sought to have certain transfers of property made by the defendant before the assignment set aside. Judge Wood, in his opinion on the demurrer of the defendant's answer, held that a conveyance void as to the creditors of an assignee may be attached by them whether they have accepted under assignment or not.

**"THE EVIL THAT MEN DO."**

It is well, while the police are searching for a man, whose escape is a serious reproach, and figuring on the probable profits of the "Franklin Syndicate" swindle, to remember that the extent of the evil wrought by the scoundrel Miller and his pals is neither discoverable by official acumen nor to be estimated in dollars and cents. It is recorded in hearts that the police cannot read; and reflected in evidences of poverty that the police do not see. Its story is written in haggard faces, and the sequel will be found, by those with patience to search and sympathy to interpret, in many a barren Christmas tree and the unsatisfied longings of childhood.

The millions committed to this man's villainous grasp were committed by fools, it has been said. True enough. But there are fools and fools—those who could afford to lose and those who could not; those who should have known and those we can hardly blame for ignorance; those who merit only ridicule and those who must command pity. The latter, we are justified in believing, outnumber the former; and the consequent suffering, brought by them not only upon themselves directly, but upon loved ones, whom they hoped to benefit and bless, constitutes social tragedy the extent of which, as we have said, is beyond and "above the reach and ken of mortal apprehension," as this is reflected in police agility and the columns of the public press.

The story that never was written has always been the most thrilling. So it will prove to be in this "syndicate" swindle. The injury and suffering wrought can never be aired in court, nor the crime expiated in prison stripes. That is the pity of it all.—N.Y. Mail and Express.

**LIVERPOOL PRICES**

Liverpool, Jan. 11, 12.30 p.m.

	s.	d.
Wheat, Spring .....	6	1
Red Winter .....	5	10
No. 1 Cal. ....	8	3 1/2
Corn new .....	3	5 1/2
" old .....	3	5 1/2
Peas .....	5	5
Lard .....	30	0
Pork .....	56	3
Bacon, heavy .....	34	0
Bacon, light .....	34	6
Tallow .....	57	9
Cheese, new white .....	57	6
Cheese new colored .....	59	0

**The American Fire Insurance Co. of New York.**

Established 1857.

**ASSETS, - - \$1,245,758.71**

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

**22 TORONTO STREET, TORONTO**  
**JAMES BOOMER, Manager**

**HARBOTTLE & RIDOUT, Toronto Agents**

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

THE

**Travelers Insurance Co.**

HARTFORD, CONN.

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

Total Assets, July 1, 1898.....\$21,103,936.37  
Total Liabilities.....19,859,291.43

Excess Security to Policyholders... \$1,244,661.04

**IRA B. THAYER,**

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

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

**The Farmers' and Traders'**

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

Head Office, ST. THOMAS, ONT.

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

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

Agents wanted to represent the Company.

**Money to Lend**

ON

**Life Insurance Policies**

Conferences invited and correspondence solicited

**THE INSURANCE AGENCY CORPORATION OF ONTARIO, Limited**

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

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

Toronto, Nov. 14th, 1899.

**PATRIOTS, BOTH!**

“ The patriot who gives his life for his country and the man who insures his life in the

**ONTARIO MUTUAL**

for the protection of his family, alike link their being with the future by unselfish devotion to duty ”

**A Policy in it Pays!**

# Commercial Union

Assurance Co., Limited.  
Of LONDON, Eng.

## Fire - Life - Marine

Capital & Assets, \$32,500,000

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

# Caledonian

INSURANCE CO. of Edinburgh

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

# QUEEC

Insurance Co. of America.

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

# Northern Assurance Co.

Of London, Eng.

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

# The Excelsior Life Insurance Co'y

OF ONTARIO, LIMITED

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

Premium income.....	\$ 88,264 57	An increase of	\$ 14,741 16
Interest income.....	9,603 03		1,648 28
Total income.....	118,921 80		37,443 38
Net assets.....	253,421 79		25,544 53
Gross assets.....	581,686 19		30,544 53
Reserve.....	921,197 21		42,467 73
New Insurance.....	1,165,829 00		446,969 00
Insurance in force.....	3,183,963 15		378,616 00

And decreases in death claims, death rate, in ratio of expenses to new insurance, in interest due and accrued, and outstanding premiums.  
E. F. CLARKE, M.P., President.  
E. MARSHALL, Sec'y. S. M. KENNY, Man'g Dir.

# Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

General Agents wanted in unrepresented districts  
Apply to **GEO. A. KINGSTON**, Manager for Ontario.

## STOCK AND BOND REPORT.

BANKS	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES		
						HALIFAX, Jan. 8, 1900	Cash val. per share	
British North America .....	\$248	\$4,866,666	\$4,866,666	1,460,000	3 3/4 %	120	125	291.00
Commercial Bank, Windsor, N.S. ....	40	500,000	500,000	90,000	3	111	115	111.00
Halifax Banking Co. ....	20	500,000	500,000	375,000	3 1/2	155	160	31.00
Merchants Bank of Halifax .....	100	1,939,600	1,965,430	1,677,492	3 1/2	130	183 1/2	180.00
New Brunswick .....	100	500,000	500,000	600,000	3 1/2	300	301 1/2	300.00
Nova Scotia .....	100	1,755,100	1,754,080	2,005,601	4	225	.....	23.00
People's Bank of Halifax .....	20	700,000	700,000	230,000	3	116	118	.....
People's Bank of N.B. ....	150	180,000	180,000	140,000	4	.....	.....	.....
St. Stephen's .....	100	300,000	300,000	45,000	3 1/2	.....	.....	72.25
Union Bank, Halifax .....	50	500,000	500,000	350,000	3 1/2	154 1/2	158	68.25
Yarmouth .....	75	300,000	300,000	30,000	2 1/2	91	95	.....
MONTREAL, Jan. 10								.....
Eastern Townships.....	50	1,500,000	1,500,000	850,000	3 1/2	.....	.....	.....
Hochelaga .....	100	1,499,600	1,250,000	565,000	3 1/2	.....	146	.....
La Banque Jacques Cartier.....	25	500,000	500,000	265,700	3	.....	.....	.....
La Banque Nationale.....	30	1,900,000	1,900,000	150,000	3	.....	.....	.....
Molsons .....	50	2,381,100	2,052,145	1,625,000	4 1/2	190	.....	0.65
Quebec .....	100	2,500,000	2,500,000	700,000	3	125	.....	125.00
Union Bank of Canada .....	100	2,000,000	2,000,000	451,000	3	.....	112	.....
TORONTO, Jan. 11								.....
British Columbia.....	100	2,919,996	2,919,996	486,666	2 1/2	.....	.....	72.00
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	144	143 1/2	134.21
Dominion .....	50	1,500,000	1,500,000	1,500,000	3 1/2	268 1/2	269 1/2	.....
Hamilton .....	100	1,500,000	1,498,660	1,000,000	4	.....	196	310.00
Imperial .....	100	2,413,100	2,325,634	1,511,662	4 1/2	210	215	.....
Merchants Bank of Canada .....	100	6,000,000	6,000,000	2,600,000	3 1/2	.....	.....	500.00
Montreal .....	200	12,000,000	12,000,000	6,000,000	5	.....	.....	129.00
Ontario .....	100	1,000,000	1,000,000	110,000	2 1/2	250	.....	900.00
Ottawa .....	100	1,351,800	1,687,250	415,000	4 1/2	129	.....	97.95
Standard.....	50	1,000,000	1,000,000	600,000	4	194 1/2	.....	239.00
Toronto .....	100	2,000,000	2,000,000	1,800,000	5	111	214	111.00
Traders .....	100	941,300	917,220	70,000	3	.....	.....	.....
Western .....	100	500,000	387,739	118,000	3 1/2	.....	.....	.....
LOAN COMPANIES.								.....
UNDER BUILDING SOCIETIES ACT, 1859								.....
Agricultural Savings & Loan Co.....	50	630,200	630,200	170,000	3	117	119	58.00
Toronto Mortgage Co .....	25	745,000	745,000	353,000	2 1/2	75	90	75.00
Canada Perm. Loan & Savings Co. ....	50	6,000,000	2,600,000	1,203,000	2	120	135	120.00
Canadian Savings & Loan Co.....	50	750,000	750,000	325,000	3	112	.....	66.00
Dominion Sav. & Inv. Society .....	50	1,000,000	934,900	10,000	2	75	77 1/2	37.75
Homehold Loan & Savings Company .....	100	3,223,500	1,919,100	300,000	3	.....	85	88.00
Huron & Erie Loan & Savings Co .....	50	3,000,000	1,400,000	780,000	4 1/2	176	.....	110.00
Hamilton Provident & Loan Soc. ....	100	1,500,000	1,100,000	300,000	3	110	115	.....
Landed Banking & Loan Co. ....	100	700,000	700,000	160,000	3	110	113	55.00
London Loan Co. of Canada .....	50	679,700	679,700	85,500	3	110	.....	60.60
Ontario Loan & Deben. Co., London ...	50	2,000,000	1,900,000	490,000	3	121	.....	.....
Ontario Loan & Savings Co., Oshawa...	50	300,000	300,000	75,000	3	.....	115	12.60
People's Loan & Deposit Co. ....	50	600,000	600,000	40,000	.....	35 1/2	36	.....
Western Canada Loan & Savings Co. ....	50	300,000	1,500,000	770,000	3	.....	114	.....
UNDER PRIVATE ACTS.								.....
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	1,937,900	398,481	180,000	.....	.....	100	.....
Central Can. Loan and Savings Co. ....	100	2,500,000	1,250,000	360,000	1 1/2	134	.....	134.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	100,000	3	84	93	54.00
London & Can. Ln. & Agcy. Co. Ltd. do.	50	5,000,000	700,000	210,000	1 1/2	50	60	35.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	.....	40	50	40.00
"THE COMPANIES' ACT," 1877-1889.								.....
Imperial Loan & Investment Co. Ltd....	100	839,850	728,801	177,000	2 1/2	.....	.....	100.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	.....	90	.....
Real Estate Loan Co. ....	40	578,840	373,730	50,000	2	60	.....	24.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								.....
British Mortgage Loan Co. ....	100	450,000	318,191	170,000	3	.....	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	466,800	340,187	.....	.....	.....	.....	.....
Toronto Savings and Loan Co. ....	100	1,000,000	600,000	115,000	3	126	.....	126.00

## INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share Par value	Amount paid.	Last Sale Dec. 29
250,000	8 ps	Alliance .....	20	21.5	9 1/2
50,000	30	C. Union F. L. & M.	50	5	39 1/2
300,000	25	Guardian F. L. ....	10	5	9 1/2
60,000	25	Imperial Lim. ....	20	5	26 1/2
136,493	20	Lancashire F. & L.	20	2	3 1/2
35,862	60	London Ass. Corp. ....	25	12 1/2	53 55
10,000	17 1/2	London & Lan. L. ....	10	2	7 1/2
85,107	2 1/2	London & Lan. F. ....	25	2 1/2	15 15 1/2
245,640	90	Liv. Lon. & G. F. & L.	Stk.	2	44 1/2
30,000	30	Northern F. & L. ....	100	10	73 75
110,000	30 ps	North British & Mer	25	6 1/2	35 36
53,776	35	Phoenix .....	50	5	38 40
125,234	63 1/2	Royal Insurance.....	20	3	46 1/2
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life.....	50	19	.....
240,000	8/6ps	Sun Fire.....	10	10	9 1/2

CANADIAN.		Jan. 11	
15,000	7	Brit. Amer. F. & M...	\$50 \$50 122 1/2
2,500	20	Canada Life .....	400 50 500
10,000	15	Confederation Life...	100 10 275 300
7,000	16	Sun Life Ass. Co.....	100 15 400 410
5,000	5	Quebec Fire.....	100 65
2,000	10	Queen City Fire.....	50 25 200
50,000	10	Western Assurance..	40 20 169 1/2

## DISCOUNT RATES.

London, Dec. 29

Bank Bills, 3 months .....	5 1/2	5 1/2
do. 6 do .....	5 1/2	5 1/2
Trade Bills, 3 do .....	6 1/2	6 1/2
do. 6 dn. ....	6	6

## RAILWAYS.

Par value \$ Sh.	London Dec. 29
Canada Central 5% 1st Mortgage.....	100 89 1/2
Canada Pacific Shares, 5% .....	112 115
C. P. R. 1st Mortgage Bonds, 5% .....	103 105
do. 50 year L. G. Bonds, 3 1/2% .....	66 65
Grand Trunk Con. stock .....	132 135
do. 5% perpetual debenture stock .....	129 129
do. Eq. bonds, 2nd charge 6% .....	83 84
do. First preference .....	53 54
do. Second preference stock .....	129 130
do. Third preference stock .....	129 130
Great Western per 5% debenture stock	104 106
Midland Stg. 1st mtg. bonds, 5% .....	104 106
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage .....	107 110

## SECURITIES.

London Dec. 29	
Dominion 5% stock, 1903, of Ry. loan .....	105 108
do. 4% do. 1904, 5, 6, 8 .....	100 106
do. 4% do. 1910, Ins. stock .....	103 105
do. 3 1/2% do. Ins. stock .....	101 104
Montreal Sterling 5% 1908 .....	101 104
do. 5% 1874 .....	102 106
do. 1879, 5% .....	103 111
City of Toronto Water Works Deb., 1906, 6% .....	113 115
do. do. gen. con. deb. 1920, 5% .....	106 108
do. do. stg. bonds 1923, 4% .....	100 104
do. do. Local Imp. Bonds 1913, 4% .....	101 103
do. do. Bonds 1920, 3 1/2% .....	104 108
City of Ottawa, Stg. 1904, 6% .....	106 108
do. do. 4 1/2% 20 year debts .....	111 113
City of Quebec, con., 1905, 6% .....	117 119
do. do. 1908, 6% .....	106 108
do. do. sterling deb. 1923, 4% .....	104 108
do. do. Vancouver, 1921, 4% .....	105 107
do. do. 1923, 4% .....	115 117
City of Winnipeg, deb. do. deb 1907, 6% .....	119 114

**IN LINE WITH THE TIME**

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

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

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

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

Good Territory Ready for INCORPORATED  
Good Agents. 1848

**FRED. E. RICHARDS** | **ARTHUR L. BATES**  
President. Vice-President.

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

**Manchester Fire Assurance Co.**

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

**WILLIAM LEWIS**, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

**JAS. BOOMER**, Manager.

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

**The Canada Accident Assurance Co.**

Head Office, MONTREAL.

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

Surplus 50% of Paid-up Capital above all Liabilities  
—Including Capital Stock.

**T. H. HUDSON**, R. WILSON SMITH,  
Manager. President  
Toronto Agts.—Medland & Jones, Mail Bldg.

**The DOMINION Life  
ASSURANCE COMPANY**

D OFFICE. WATERLOO, ONT

The Dominion Life has had a good year in 1898. It has gained in amount assured, 11.73 per cent.; in cash premium income 12.34 per cent.; in interest receipts 28.04 per cent.; in assets 17.61 per cent.; in surplus over all liabilities 42.74 per cent.

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

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

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

ESTABLISHED 1885.

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

DIRECTORS:

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

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

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

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

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

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

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

**THE YEAR IN BRITISH SHIP-BUILDING.**

As was expected, the year 1899 witnessed the surpassing of all previous records by British ship-builders. The largest vessel put into the water during the year was the "Oceanic," of 17,250 gross tons, and indeed, her builders, Messrs. Harland & Wolff, of Belfast, head the list of ship-builders in the aggregate of tonnage turned out. Next to the "Oceanic," the largest boat of the year was the "Ivernia," of 15,512 gross tons, which was constructed by C. S. Swan & Hunter, and the "Saxonia," of 14,000 gross tons. The following table shows the amount of mercantile and naval tonnage launched at private ship yards in Great Britain during the past twelve months, as compared with the output during seven previous years:

	Vessels.	Tons, gross.
1899	956	1,641,783
1898	794	1,488,130
1897	635	1,016,066
1896	743	1,257,339
1895	630	1,028,708
1894	637	1,052,779
1893	545	849,881
1892	702	1,210,657

That Great Britain has no intention of allowing her naval prestige to lapse is indicated by the record for warship construction during the year. There were launched for the British navy from five royal dockyards and the various private ship-building plants throughout the country, a total of nineteen vessels, aggregating 12,322 tons, and 196,400 indicated horse power, and which will cost ultimately about \$45,000,000. In 1898 the number of vessels was thirty, the tonnage 140,988, and the horse power 253,600. For countries other than Great Britain there were launched during the year sixteen war vessels of 47,170 tons, and 124,000 indicated horse power.—Review.

**OFFENCES AGAINST THE STATE.**

A despatch of Monday, 7th January, from Lansing, Michigan, says that the Ingham county Grand Jury, which created a series of sensations by bringing indictments, charging several State officials with flagrant criminal offences, has adjourned, the term of office of Circuit Judge Person, who summoned the jury, having expired. Judge Nist, successor to Judge Person, discharged the Grand Jury and indicated that further investigations will be made by a new Grand Jury. The following are the persons who have been indicted and the offences alleged: Edgar J. Adams, Speaker of the House of Representatives, two indictments for bribery; William A. French, State Land Commissioner, offering bribes; Charles H. Pratt, agent for a law book concern, offering bribes; Representative D. Judson Hammond, of Pontiac, soliciting a bribe; A. Maynard, ex-Attorney-General, misdemeanor, in retaining portion of his chief clerk's salary; Will L. White, State Quartermaster-General; Col. Harold A. Smith, assistant quartermaster; Arthur F. Marsh, adjutant-general, and chairman of Republican State Central Committee, and Eli R. Sutton, regent of the University of Michigan, and member of Governor Pingree's staff, charged with alleged fraud and embezzlement in connection with the sale and alleged purchase of military supplies.

—Messrs. Edward Lichtenhein and Samuel Edward Lichtenhein, who have done business for some years past in Montreal, under the name of "The Montreal Cotton and Waste Company," have dissolved partnership by mutual consent.

**THE  
LARGEST  
INSURANCE  
COMPANY  
IN THE WORLD!**

**THE  
MUTUAL LIFE  
INSURANCE COMPANY  
OF NEW YORK**

**RICHARD A. McCURDY, Presid't**

**Condensed Statement for  
1898:**

Income	\$55,006,629	43
Disbursements...	35,245,038	88
Assets, Dec 31, 1898	277,517,325	36
Reserve Liabilities...	233,058,640	68
Contingent Guarantee Fund ... ..	42,238,684	68
Dividends Apportioned for the Year	2,220,000	00
Insurance and Annuities in Force ...	971,711,997	79

**THOMAS MERRITT, Manager,**  
31, 32, 2½ Bank of Commerce Building,  
Toronto, Ontario.

**WATERLOO MUTUAL FIRE INS. CO.**

ESTABLISHED IN 1863.

HEAD OFFICE. WATERLOO, ONT.

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

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

**FRANK HAIGHT**, **JOHN KILLER**,  
Manager. Inspector

61st YEAR

**THE "GORE"**

**FIRE INSURANCE CO.**  
Head Office, GALT, ONT.

Total Losses Paid..... \$1,874,737 36  
Total Assets ..... 385,365 44  
Cash and Cash Assets ... 317,750 64

Both Cash and Mutual Plans

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

**The Great-West  
Life**

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

### ACTUARIAL SOCIETY OF AMERICA.

The semi-annual meeting of the Actuarial Society of America was held on 7th and 8th December, in the building of the Phoenix Mutual Life, at Hartford, the members being the guests of the company. About forty gentlemen were present when the meeting was called to order by President Thomas B. Macaulay, actuary of the Sun Life, of Montreal, whose address was in part, as follows:

In attempting to fulfil the duties of the office to which you have done me the honor of electing me, I desire to express in the warmest tones my deep appreciation of the sentiment of good-fellowship and Anglo-Saxon brotherhood which prompted our American fellow members to honor Canada by electing a Canadian to the presidency of this society. I could have wished that the mantle of this international compliment had fallen on worthier shoulders, but it nevertheless serves to remind us that in the Actuarial Society of America Americans and Britons are not merely cousins but brethren.

#### HISTORY OF THE PROFESSION.

When considering what subject would be most appropriate for an inaugural address, it occurred to me that it might not be a waste of time if we were to glance briefly at the early history of our profession, with which we on this side of the Atlantic are perhaps not as well acquainted as we might be. Some very interesting facts are given by Mr. A. H. Bailey, Dr. T. B. Sprague and Mr. T. E. Young in the pages of the journal of the institute. From these gentlemen we learn that in the old days of Rome an actuary, or, as it was sometimes called, an "actarius," was a person who kept the acts or minutes of the Roman Senate, or of the courts of law. In modern language, he was registrar or recording secretary. This meaning continued to attach to the word when in course of time it became Anglicized. An officer with the title of actuary has always been, and still is, attached to the lower House of Convocation of the Church of England. When the first British life assurance company, the "Amicable," was founded, the chief officer was called the "registrar." When, however, the old Equitable was established in 1762, the chief officer was with equal appropriateness, according to the ideas of that time, called the "actuary," and the modern use of the word may be said to date from the perhaps almost accidental selection of the title by the founders of that company. Gradually but surely the word acquired a new and more limited significance. It was necessary that the chief officer of a life company should not only keep the records of contracts entered into, but that he should also be able to quote the terms on which the company would be willing to enter into such contracts. He naturally, therefore, had to give attention to statistics regarding human life, and to their bearing on the financial interests entrusted to him, and thus it has at last come about that the name is applied only to those persons who are authorities in regard to the financial side of the science of life contingencies. The profession itself may almost be said to have had its beginning with the establishment of the Institute of Actuaries of Great Britain in 1848. Prior to that time there was no common ground for meetings and discussions, and until the "Assurance Magazine," now known as the Journal of the Institute, was established, there was no publication devoted exclusively to such questions. The nearest approach to an Actuarial Society was the Managers' Association of the Scotch offices. When the formation of the institute on a purely scientific basis was proposed, the managers of a number of

the leading companies opposed the innovation, and when they were over-ruled by the younger members of the profession, they withdrew and founded an opposition society working along lines somewhat similar to those of the Managers' Association. This society was known as the "Actuaries' Club," and continued in existence until the granting of the Royal Charter to the Institute of Actuaries, when the two societies were happily merged into one. The club is, however, still kept as a social organization, admission to its ranks being, I believe, confined to members and ex-members of the Council of the United Society.

The institute entered upon its career of usefulness in October, 1848, with a membership of 94 fellows, and 37 associates, making a total of 131. Very early in its history it decided to establish examinations for the benefit of its junior members, and the first one was held in 1850. When it was five years old, it had increased its membership to the splendid total of 263. It was not, however, destined to have the easy and continuous growth with which our own society has been favored. Although the first suggestion regarding the formation of the scientific society would appear to have come from a Scotchman, Mr. W. T. Thomson, then manager of the Standard Life of Edinburgh, the Scotch members now became dissatisfied. They comprised, as Dr. Sprague tells us, more than one-third of the membership, and they appear to have felt that they had not their proper weight in the deliberations of the society, and derived but little benefit from it. There were also differences of opinion as to the principles on which the officers should be elected. In the year 1855, they withdrew in a body. A number of other members took the same course about the same time, partly no doubt for the same reason and partly from other causes. As a consequence, when the institute completed its ten years of existence in 1858, its membership had fallen back until it had only 45 fellows, 18 "official associates," and 81 associates, a total of 144. From this time forward, however, its progress has been steadily upward and onward to its present broad position.

#### ACTUARIES SHOULD NOT BE MERE MATHEMATICIANS.

Shall we limit ourselves to the purely mathematical side of life assurance, or shall we take a broader view, and include those aspects of finance and insurance law, with which the manager of a life company should be familiar? Personally, I strongly favor the wider scope. I believe that we have, to a large extent, the making of our own position in the insurance world. If we decide that we are to be mere mathematicians, then mere mathematicians will we be; but if we make ourselves authorities on investments, law, the drafting of policies, and, in short, these matters in general, which arise at a head office, then we will assuredly be given, in time, that weight in the councils of our companies to which our knowledge entitles us.

As to the progress and prospects of junior members of the Actuarial Society, Mr. Macaulay gave some suggestions as to how such might win their spurs:

There are hosts of subjects to which he can with profit apply himself, and in regard to which the result of his thought and investigations would be warmly welcomed. I will venture to enumerate a few of the more important. The mortality among those engaged in various occupations, such as firemen, sailors, hotel keepers, lumbermen and miners; among special classes of lives, such as North American Indians, half-breeds, colored lives assured in the ordinary companies, both within and without the tropics; among lives assured in industrial com-

panies; among those who took part in the Spanish war; among assured lives in the Southern States, distinguishing by counties, as was done in the experience of thirty American offices; among lives assured in assessment companies, having special reference to the effect of heavy withdrawals; among unvaccinated policy-holders; among policies kept in force after the tontine or semi-tontine periods; also among policies kept up under the extended term provision, or other non-forfeiture regulation; among persons assured under different forms of policy; among persons having defective family histories, or who are otherwise more or less under the average; lessons to be drawn from the new British annuity experience; the birth, marriage and death rates experienced in the superannuation and pension funds of banks and other institutions, with suggestions as to the best basis for establishing same; benevolent societies, such as the Odd Fellows, Free Masons, etc.; sickness assurance; statistics of accidents in various occupations; popular delusions regarding actuarial matters, such as that shown by the recent publication of the Chicago Board of Health; the applications of the theory of errors to life assurance matters; the various systems of loading premiums; methods of calculating surrender values; ratios of lapses and cancellations; legal questions, such as those arising out of policies in favor of wives and children; and, in short, the whole range of the science of probabilities and of vital statistics.

The following papers were then read and discussed: "Mortality Tables on Annuity," by Rufus W. Weeks, actuary of the New York Life Insurance Company; "Premium Loading," by Walter C. Wright, actuary of the New England Mutual Life Insurance Company.

At Friday's session, Charlton T. Lewis, of New York, and Walter S. Nichols, editor of the Insurance Monitor, read papers on insurance rates.

The hospitality of the Phoenix Mutual Life made the meeting one of pleasantest memory. On Thursday evening, the members were banqueted at the Allyn House. Speeches were made by vice-president Holcombe, of the Phoenix Mutual Life; pres. Jacob L. Greene, of the Connecticut Mutual Life; president James G. Batterson, of the Travelers; president Thomas W. Russell, of the Connecticut General Life; actuary Howell W. St. John, of the Aetna Life; actuary John B. Lunger, of the New York Life, and Charlton T. Lewis.

#### VIEWS OF A CANNER.

"What do the farmers of our district get out of this canning industry?" Anywhere from \$200 to \$1,000 each. There are men in Prince Edward County who make more out of twenty acres given over to truck production, than the average farmer makes out of 100 acres farmed in the ordinary way. One man last year produced 13¾ tons of green peas from three acres, and I bought them at \$20 per ton. That gave the grower over \$90 per acre. An acre of corn will give from two to four tons of ears, which will sell at \$6 per ton, and the stalks will keep one cow in fodder from August until the end of the season. The feed secured for cows pays the cost of cultivation, and the money received for the ears is clear gain."

—The Chatham Planet says that Mr. W. E. Merritt, private banker, has received notice from the Dominion Bank that some of the \$10 uncountersigned bank notes stolen at Napanee in August, 1898, are in circulation. The bank offers \$2,000 for the return of the whole of the uncountersigned notes, and proportionate rewards for the return of any part of them.



**More Than Half-a-Century's Success.**

That is the record of the Canada Life. The new business of the Company for 1899 exceeds that of any year in its history since its establishment in 1847. The Company appreciates the public confidence and preference thus shown for the Canada Life by so many applicants for life assurance, and extends congratulations to its field force upon this most satisfactory result.

**Canada Life Assurance Company,  
Head Office, Toronto**

President, Hon. Geo. A. Cox.  
Assistant General Manager, E. W. Cox.  
Treasurer, H. B. Walker. Secretary, R. Hills.  
Superintendent, W. T. Ramsay. Actuary, Frank Sanderson.

**The Sun Life Assurance Co.**

OF CANADA

Head Office - MONTREAL.

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

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

THE

**Federal Life \* \* \***  
**Assurance Co.**

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$1,475,283 41  
Surplus to Policy-holders..... 717,884 21  
Paid to Policy-holders in 1898..... 143,702 25

Most Desirable Policy Contracts.

JAS. H. BEATTY, President. DAVID DEXTER, Managing Director.  
J. K. 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 . . . . . \$1,510,827.88  
Losses Paid (since organization) \$16,920,202.75

DIRECTORS:

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

**An Open Letter**

Melbourne, 21st Nov., 1899.

THE MANAGER, THE MONETARY TIMES,  
Toronto, Canada:

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

Should any of your advertisers require information about business in Australia, we shall be very pleased to enter into correspondence with them, either for agency or direct purchase. Our business has been established throughout the Australian colonies since 1880, and we are in touch with all the leading importers and local manufacturers.

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

**The Metropolitan Life**

Insurance Co. of New York

“THE LEADING INDUSTRIAL COMPANY OF AMERICA,”

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

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

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

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

THE METROPOLITAN offers remunerative employment to any honest, industrious man, who is willing to begin at the bottom and acquire knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity, and establish his claim to the highest position in the field in the 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.

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London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. MERCHANT, Supt.  
Montreal, Can., Rooms 629 and 633 Board of Trade Building, 49 St. Jacques St.—CHAS. STANSFIELD.  
Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.  
Quebec, Can., 126 St. Peter's St., 19 Peoples Chambers—JOSEPH FAVREAU, Supt.  
Toronto Can., Room B, Confederation Building.—WM. O. WASHBURN Supt.



# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

**REVENUE 1896.**

Fire Income .....	\$7,665,360.94
Life and Annuity Income .....	4,858,794.73
<b>Total Revenue.....</b>	<b>\$12,524,155.66</b>
Total Assets.....	\$67,244,058.00
Canadian Investments ...	3,963,460.00

Resident Agents in Toronto:  
**GOOCH & EVANS**

**THOMAS DAVIDSON, Managing Director,  
MONTREAL**

# SUN FOUNDED A.D. 1710

## INSURANCE OFFICE FIRE

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

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Districts.

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**MATTHEW C. HINSHAW,**  
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# Lancashire Insurance Co.

Of England

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

Absolute Security

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**CANADA BRANCH**  
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# Standard Life Assurance Co. of Edinburgh

Established 1825.

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MONTREAL

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

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# 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. BREED,** Agent, 20 Wellington St. East, Toronto.  
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# Insurance Company.

ESTABLISHED A.D. 1730

# THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.

**E. A. LILLY, Manager.**

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

FIRE RISKS accepted at current rates.  
Toronto Agents:

**S. Bruce Harman,** 19 Wellington Street East.  
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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.

# Life!

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



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

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

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

# BRITISH EMPIRE MUTUAL LIFE

ASSURANCE CO.

Head Office for Canada, MONTREAL

Established Over Half a Century.

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

**SPECIAL ADVANTAGES:**

- Mutual Assurance.
- No Proprietary.
- Liberal Bonuses equitably apportioned.
- No Personal Liability of Members.
- Temperance Section, yielding increased bonus.
- Naval and Military Officers' Risks (war and climate) on  
advantageous terms.
- Premiums lower than average of British life offices.
- Large Reserves.
- Non-Forfeitable and Indisputable Policies.
- Immediate Settlement of Claims at Montreal.
- Invalid Lives on Equitable Conditions.
- Foreign Travel and Residence (except in unhealthy cli-  
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- 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.
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- Six per cent. Investment Policies.
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in Ontario, Quebec, Nova  
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toba, British Columbia and  
the Territories by

# THE Royal-Victoria LIFE INSURANCE CO. OF CANADA.

**Capital, - \$1,000,000**

Good contracts will be given to good  
men. All applications for Agencies will  
be held confidential and will receive  
prompt attention.

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