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THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

Vol. XXXIII—No. 20.

TORONTO, ONT., FRIDAY, NOVEMBER 17, 1899.

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Heavy**

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... BAR ...

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**Wrought Iron Pipe
and Fittings**

TORONTO - Ont.

BANK OF MONTREAL.

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

BOARD OF DIRECTORS.

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

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

BRANCHES IN CANADA.

MONTREAL—H. V. Meredith, Manager.
ONTARIO
 Almonte, Belleville, Brantford, Brockville, Chatham, Cornwall, Deseronto, Ft. William, Guelph, Hamilton, Kingston, Lindsay, London, Ottawa, Perth, Peterboro, Pictou,
LOWER PROVINCES
 Amherst, N.S., Halifax, N.S., Winnipeg, Man., Calgary, Alberta, Lethbridge, Alta., Regina, Ass'a.,
BRITISH COLUMBIA
 Greenwood, Nelson, New Denver, New Westminster, Rossland, Vancouver, Vernon, Victoria.

QUEBEC

Montreal, " West End Br., " Seigneurs St., " Pt. St. Charles
LOWER PROVINCES
 Chatham, N.B., Fredericton, N.B., Moncton, N.B., St. John, N.B.

IN NEWFOUNDLAND.

St. John's, Nfld.—Bank of Montreal.

IN GREAT BRITAIN.

London—Bank of Montreal, 22 Abchurch Lane, E.C.

ALEXANDER LANG, Manager.

IN THE UNITED STATES.

New York—E. Y. Hebdon and J. M. Greata, agents, 59 Wall St.

Chicago—Bank of Montreal—W. Munro, Manager.

BANKERS IN GREAT BRITAIN.

London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England.

Liverpool—The Bank of Liverpool, Ltd.

Scotland—The British Linen Company Bank and Branches.

BANKERS IN THE UNITED STATES.

New York—The National City Bank.

Boston—The Bank of New York, N.B.A.

Buffalo—The Marine Bank, Buffalo.

San Francisco—The First National Bank.—The Bank of British Columbia.—The Anglo-Californian Bank.

Portland, Oregon—The Bank of British Columbia.

The Canadian Bank of Commerce

DIVIDEND NO. 65

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

Friday, the 1st Day of Dec'r Next

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

B. E. WALKER, General Manager.

Toronto, October 24th, 1899.

Dominion Bank

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

Wednesday, the First Day of November Next

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

By order of the Board.

R. D. GAMBLE, General Manager.

Toronto, Sept. 22nd, 1899.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.
 INCORPORATED BY ROYAL CHARTER IN 1840.

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

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

COURT OF DIRECTORS.

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

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

BRANCHES IN CANADA.

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

Drafts on Dawson City, Klondike, can now be obtained at any of the Bank's Branches. AGENCIES IN THE UNITED STATES, ETC.

New York—62 Wall street—W. Lawson & J. C. Welsh, Agents.

San Francisco—124 Sansome St.—H. M. J. McMichael and J. 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 Marouard, Krauss et Cie Lyons—Credit Lyonnais

THE QUEBEC BANK

HEAD OFFICE, QUEBEC
 Founded 1818, Incorporated 1822.

Capital Authorized \$3,000,000
Capital Paid-up \$500,000
Res't 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.
 Thetford Mines, Que. St. Henry, Que.

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

THE ONTARIO BANK.

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

Friday, First Day of December Next

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

By order of the Board.

C. MCGILL, Gen'l Manager.

Toronto, 21st Oct., 1899.

THE Standard Bank of Canada

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

Friday, First Day of December Next.

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

GEORGE P. REID, General Manager.

Toronto, 25th Oct., 1899.

THE MERCHANTS BANK OF CANADA

Notice is hereby given that a Dividend of

Three and One-Half per Cent.

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

FRIDAY, THE FIRST DAY OF DECEMBER NEXT

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

By order of the Board.

THOS. FYSHE, Joint General Manager.

Montreal, 24th Oct., 1899.

THE BANK OF TORONTO

DIVIDEND NO. 87

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

Friday, the 1st Day of December next

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

By order of the Board.

D. COULSON, General Manager

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

IMPERIAL BANK OF CANADA

DIVIDEND NO. 49

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

First Day of December Next

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

D. R. WILKIE, General Manager.

Toronto, October 23rd, 1899.

The Molsons Bank

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital.....\$3,000,000
Reserve Fund.....1,645,000

HEAD OFFICE, MONTREAL.
BOARD OF DIRECTORS.

WM. MOLSON MACPHERSON, President.
S. H. EWING, Vice-President.
W. M. Ramsay, Henry Archibald, Samuel Finley,
J. P. Cleghorn, H. Markland Molson.
F. WOLFFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst.
W. W. L. CHIPMAN, Insp'ts.

BRANCHES

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

AGENTS IN CANADA—Quebec—Eastern Township Bank. Ontario—Dom. Bank, Imperial Bank, Can. Bank of Commerce. New Brunswick—Banking Company, Bank of Nova Scotia—Halifax Banking Company, Bank of Yarmouth. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba and Northwest—Imperial Bank of Canada. Newfoundland—Bk. of Nova Scotia, St. John's.

AGENTS IN EUROPE—London—Parr's Bank, Limited. Messrs. Morton, Chaplin & Co. Liverpool—The Bank of Liverpool, Limited. Cork—Munster and Leinster Bank, Limited. France, Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—Deutsche Bank. Germany, Hamburg—Hesse Newman & Co. Belgium, Antwerp—La Banque d'Anvers, Mechanics' National Bank.

AGENTS IN UNITED STATES—New York—Mechanics' National City Bank. Hanover National Bank. Messrs. The Morton Trust Co. Boston—State Nat. Bank, Suffolk Nat. Bank, Kiddle, Peabody & Co. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—State Savings Bank. Buffalo—The City Nat. Bk. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco and Pacific Coast—Bank of British Columbia. Philadelphia—Corn Exchange National Bank, First National Bank, Philadelphia National Bank, Fourth Street National Bank.

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

BANK OF YARMOUTH, NOVA SCOTIA

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

DIRECTORS.

L. E. BAKER, President. C. E. Brown, Vice-President.
Hugh Cann. S. A. Crowell. John Lovitt.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
Montreal—The Bank of Montreal & Molsons Bank.
New York—The National Citizens Bank.
Boston—The Elliot National Bank.
Philadelphia—Consolidation National Bank.
London, G.B.—The Union Bank of London.
Prompt attention to collections

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1863.

Capital (with power to increase).....\$2,000,000 \$2,920,000
Reserve.....\$100,000 \$486,666
Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops, Nelson (Kootenay Lake), Rossland and Sandon. In the United States—San Francisco, Portland.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk. of Nova Scotia, Chicago. Bk. of Nova Scotia, Boston. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation. Gold dust purchased and every description of Banking business transacted.
GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....\$700,000
Reserve Fund.....\$30,000

BOARD OF DIRECTORS.

Patrick O'Mullin, President.
George R. Hart, Vice-President.
J. J. Stewart, W. H. Webb, G. J. Troop,
D. R. Clarke, Cashier.

HEAD OFFICE, HALIFAX, N.S.
AGENCIES

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N. B., Fort Hood, C.B., Fraserville, Que., Canoe, N.S., Levis, P. Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec, P. Q., Hartland, N.B., Danville, P.Q., Grand Falls, P.Q.
BANKERS.
The Union Bank of London, London, G.B.
The Bank of New York, New York
New England National Bank, Boston
Bank of Toronto, Montreal

UNION BANK OF CANADA.

DIVIDEND NO. 66

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

Friday, the 1st Day of Dec'r Next

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

By order of the Board.

E. E. WEBB,
General Manager

Quebec, Oct. 24th, 1899.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

DIRECTORS.

JAIRUS HART, President
JOHN Y. PAYZANT, Vice-President
R. B. SEETON, CHARLES ARCHIBARD,
R. L. BORDEN, G. S. CAMPBELL, J. WALTER ALLISON.
HEAD OFFICE, HALIFAX, N.S.
H. C. McLEOD, Gen. Manager. D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.
In P.E. Island—Charlottetown and Summerside.
In Quebec—Montreal H. A. Flemming, Mgr. Paspebiac
In Ontario—Toronto. J. Pitblado, Manager.
In Manitoba—Winnipeg, C. A. Kennedy, Manager.
In Newfoundland—St. John's. J. A. McLeod, Mgr.
Harbor Grace—G. R. Viets, Act. Manager.
In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.
In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and W. H. Davies, Assistant Manager. Calais, Maine, H. S. Fethick, Manager. Boston, Mass., W. E. Stavert, Manager.

HALIFAX BANKING CO.

INCORPORATED 1873.

Capital Paid-up, \$500,000
Reserve Fund, \$75,000
HEAD OFFICE, HALIFAX, N.S.
H. N. WALLACE, Cashier.

DIRECTORS.

ROBIE UNLACKE, President.
C. W. ANDERSON, Vice-President.
W. N. Wickwire, John MacNab, W. J. G. Thomson
BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.
CORRESPONDENTS—Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N. B.
Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, President.
J. W. SPURDEN, Cashier.

FOREIGN AGENTS.
London—Union Bank of London. New York—Fourth National Bank. Boston—Elliot National Bank. Montreal—Union Bank of Lower Canada

BANK OF HAMILTON

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

First December Next

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

By order of the Directors.

J. TURNBULL, Cashier.

Hamilton, Oct. 25, 1899.

MERCHANTS BANK OF HALIFAX

INCORPORATED 1869.

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

Board of Directors: Thomas E. Kenney, President; Thomas Ritchie, Vice-President; Michael Dwyer, Wiley Smith, H. G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

Head Office:

HALIFAX—General Manager, D. H. Duncan.
Superintendent of Branches, W. B. Torrance.
MONTREAL—Joint General Manager, Edson L. Pease.
Inspector, D. M. Stewart.

Branches:

Nova Scotia—Halifax Branch, F. H. Arnaud Mgr. Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Malabar (Hants Co.) Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth. New Brunswick—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock, P.E. Island—Charlottetown, Summerside. Quebec—Montreal (City Office), A. E. Brock, Mgr.; Montreal, West End, (Cor. Notre Dame and Beigneres Sts.); Westmount, (Cor. Greene Ave. and St. Catharines Street). Ontario—Ottawa, E. B. Hill, Mgr. Rossland Vancouver, (City Office), Vancouver (San End, Victoria, Ymir. Newfoundland—St. John's Cuba, West Indies—Havana. United States—New York (16 Exchange Place), S. H. Voorhees, Agent, Republic, Washington State.

Correspondents:

Canada—Merchants Bank of Canada. Boston—National Shawmut Bank. Chicago—America National Bank. San Francisco—First National Bank. London, Eng.—Bank of Bank of Bermuda. Germany—Ch. and Japan—Hong Kong and Shanghai Banking Corporation.

BANK OF OTTAWA, HEAD OFFICE, OTTAWA, CANADA.

Capital Authorized.....\$2,000,000
Capital Paid-up.....1,500,000
Reserve.....1,170,000

DIRECTORS.

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

BRANCHES

Arnprior, Alexandria, Avonmore, Bracebridge, Carleton Place, Hawkesbury, Keewatin, Lanark, Mattawa, Pembroke, Parry Sound, Kemptville, Rai Portage, Renfrew, Toronto, Vankeek Hill, in the Province of Ontario; and Winnipeg, Dauphin, and Portage la Prairie, Manitoba; Montreal, Lachute, Hull, Quebec; Rideau st. and also Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS.

R. W. HENNER, President.
HON. M. H. COCHRANE, Vice-President
Israel Wood, J. N. Galer, H. B. Brown, Q.C.
N. W. Thomas, T. J. Tuok, G. Stevane
C. H. Kathan.

HEAD OFFICE, SHERBROOKE, QUE.
WM. FARWELL, General Manager.

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

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1826.

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

HEAD OFFICE

THOMAS HECTOR SMITH, General Manager.

EDINBURGH

GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E. C.

JAMES ROBERTSON, Manager.

THOMAS NESS, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application. All other Banking business connected with England and Scotland is also transacted

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.
 Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 385,000
 Rest 118,000

BOARD OF DIRECTORS.

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

LA BANQUE NATIONALE

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

BOARD OF DIRECTORS.

R. AUDETTE, Esq., President.
 A. B. DUPUIS, Esq., Vice-President.
 Hon. Judge Chauveau. V. Chateauvr., Esq.
 N. Rioux, Esq. N. Fortier, Esq.
 J. B. Laliberte, Esq.
 P. LAFRANCE, Manager Quebec Office.
 N. LAVOIE, Inspector.

BRANCHES

Quebec, St. John Scurb. Sherbrooke
 " St. Roch. St. Francois N.E., Beauce
 Montreal. St. Marie, Beauce.
 Roberval, Lake St. John. Chicoutimi.
 Ottawa, Ont. St. Hyacinthe, P.Q.
 Joliette, Que. St. John's, P.Q.
 Rimouski, Que. Murray Bay, P.Q.
 Montmagny, P.Q.

AGENTS.

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

THE TRADERS BANK OF CANADA

DIVIDEND NO. 28

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

Friday, the First of December

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

H. S. STRATHY,
 General Manager.

Toronto, 18th Oct., 1899.

ST. STEPHEN'S BANK.

INCORPORATED 1886.

ST. STEPHEN'S, N.B.

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

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, 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 Lavio-
 ette; G. N. Ducharme,; and L. J. O. Beauchemin; M.
 TANCREDE BIENVENU, Gen'l Manager; M. ERNEST
 BRUNEL, Asst. Manager; M. C. S. POWELL, Inspector.
 Branches—Montreal—Point St. Charles, Ontario
 St., Ste. Catherine St. East, Ste. Cuncgonde, St. Henry,
 St. Jean Bte. Beauharnois, P.Q. Quebec—St. John
 St., St. Sauveur. Fraserville, P.Q.; Hull, P.Q.; Val-
 leyfield, P.Q.; Victoriaville, P.Q.; Ottawa, Ont.; Ed-
 monton (Alberta), N.W.T.
 Savings Department at Head Office and Branches.
 Foreign Agents—Paris, France—Comptoir Nat'l
 d'Escompte de Paris, Le Credit Lyonnais. London,
 Eng.—Comptoir Nat'l d'Escompte de Paris, Le Credit
 Lyonnais, Glyn, Mills, Currie & Co. New York—Bk. of
 America, Chase Nat'l Bank, Hanover Nat'l Bank, Nat'l
 Bk. of the Republic, Nat'l Park Bank Western Nat'l Bk.
 Boston, Mass.—Nat'l Bk. of the Commonwealth, Nat'l
 Bk. of the Republic, Merchants Nat'l Bank. Chicago—
 Ill.—Bk. of Montreal. Letters of Credit, for 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.
 Branch Offices—Winnipeg, Man., Vancouver, B. C.
 Deposits received. Interest allowed. Debentures
 issued for 1, 2, 3, 4 or 5 years, with interest coupons at-
 tached. Money Lent on security of real estate mort-
 gages, Government and Municipal Bonds, etc.
 For further particulars apply to
 J. HERBERT MASON, Managing Director,
 Toronto, Ontario.

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital \$3,223,500
 Capital Paid-up 1,319,100
 Reserve Fund 659,550
 President, C. H. GOODERHAM.
 Manager, HON. S. C. WOOD.
 Inspectors, JOHN LECKIE & T. GIBSON.
 Money advanced on easy terms for long periods; re-
 payment at borrower's option.
 Debentures issued and money received on deposit.
 Executors and Trustees authorized by Act of Parlia-
 ment to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 01
 Reserve and Surplus Funds 349,109 05
 Total Assets 3,610,355 80

DEBITS 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, 103 Bay Street, Toronto.

THE DOMINION Savings and Investment Society

LONDON, CANADA.

Capital Subscribed ?.....\$1,000,000 00
 Capital Paid-up..... 933,963 79
 Total Assets 2,230,693 48

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

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital.....\$ 630,300
 Reserve Fund..... 170,000
 Assets 2,126,407

DIRECTORS:

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

Western Canada Loan and Savings Co.

INCORPORATED 1863.

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

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

DIRECTORS:

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

DEPOSITS received and interest allowed thereon—
 compounded half-yearly. Debentures issued for terms
 of 3 to 5 years, interest paid half-yearly. Trustees are
 empowered to invest in these securities. Loans granted
 on Improved Farms and Productive City Property.

HURON AND ERIE

Loan and Savings Company.
 LONDON, ONT.

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

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

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

The London & Ontario Investment Co.

(LIMITED).

Cor. of Jordan and Melinda Streets,
 TORONTO.

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

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Fred-
 erick Wyld and John F. Taylor.
 Money advanced at current rates and on favorable
 terms, on the security of productive farm, city and town
 property.

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

The Building and Loan Association. NOTICE.

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

Dated the 30th day of September, 1899.

By order of the Board of Directors.
 WALTER GILLESPIE,
 Managing Director

THE ONTARIO LOAN & SAVINGS COMPANY OSHAWA, ONT

Capital Subscribed.....\$300,000
 Capital Paid-up..... 800,000
 Reserve Fund..... 75,000
 Deposits and Can. Debentures..... 606,000

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

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

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 33 TORONTO ST., TORONTO.

Capital \$2,000,000
 Rest 350,000
 Assets 4,359,660

DIRECTORS:

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

Money lent on Real Estate. Debentures Issued.

EDWARD SAUNDERS, Manager.

CENTRAL CANADA

LOAN and SAVINGS COMP'Y.

Cor. King and Victoria Sts., TORONTO.

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

GOVERNMENT, MUNICIPAL AND CORPORATION

Bonds & Stocks

Send Post Card for Pamphlet giving full information

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

E. R. WOOD, Manager.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

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

Authorized Capital.....\$1,000,000
 Paid-up Capital..... 716,020
 Reserved Funds..... 185,960

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

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

Subscribed Capital.....\$2,000,000
 Paid-up Capital..... 1,900,000
 Reserve Fund..... 490,000
 Total Assets..... 3,740,653
 Total Liabilities..... 2,011,211

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

WILLIAM F. BULLEN, Manager.

London, Ontario 1899

Union Loan & Savings Co.

NOTICE.

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

Dated the 31st Day of September, 1899.

By order of, the Board of Directors.

JAMES C. MCGEE, Manager.

The Trust and Loan Co. of Canada

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

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

(By order)

F. DIXON BROWN, Secretary

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

JOHN STARK & CO.
 Stock Brokers and Investment Agents

26 Toronto Street, TORONTO

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

FERGUSON & BLAIKIE,

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

SHARES BOUGHT and SOLD on the Toronto and Montreal Exchanges.

—ALSO—

NEW YORK STOCKS.

23 Toronto-street, Toronto. Phone 1353

OSLER & HAMMOND

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

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

JOHN LOW,

Member of the Stock Exchange.

Stock and Share Broker

58 ST. FRANCOIS XAVIER STREET, MONTREAL.

A. E. Ames & Co.

BANKERS and BROKERS

10 KING ST. WEST, TORONTO

BUY AND SELL 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.

JAMES C. MACKINTOSH
 Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

The Western Loan and Trust Co.

LIMITED.

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

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

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

OFFICERS:

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

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS. Bankers—THE MERCHANTS BANK OF CANADA. This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc Also as agent for the above offices.

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

For further particulars address the Manager.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

Bank of Commerce Bdg., King St. W. Toronto

AUTHORIZED CAPITAL, \$1,000,000

PRESIDENT, HON. J. C. AIKINS, P.C.
 VICE-PRESIDENTS, HON. SIR R. J. CARTWRIGHT
 HON. S. C. WOOD.

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

All manner of trusts accepted: Moneys Invested. Estates Managed; Rents, Incomes, &c., collected. Bonds, Debentures, &c., issued and countersigned. Deposit Safes to rent, all sizes. Parcels received for safe custody.

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

A. E. PLUMMER Manager

Toronto - - -
And Safe Deposit Vaults
General TRUSTS CO.

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR, Managing Director

Established 1864.

MINING ACCOUNTS
Clarkson & Cross
 Chartered Accountants, Toronto,

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

CLARKSON, CROSS & 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..... 170,500

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

JOHN HILLOCK, President. JOHN FIRSBROOK, Vice-President

A. J. PATTISON, Secretary.

E. J. Henderson
 Assignee in Trust Receiver, etc.

Front Street West TORONTO Telephone 170

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

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

GEORGE KERR.

WALTER R. MORSON.

KERR & MORSON

STOCK BROKERS

McKinnon Building, - - TORONTO

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

N. Y. Correspondents: HENRY CLEWS & Co.

J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

THE INSOLVENCY AND LIQUIDATION
DEPARTMENT OF THE

Western Loan and Trust Company, Limited,

IS OPERATED BY

W. Barclay Stephens

Manager of the Company.

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

Address communications to

W. BARCLAY STEPHENS,

18 St. Sacrament Street, MONTREAL, QUE.

ESTABLISHED 1845.

L. COFFEE & CO.,

Grain Commission
Merchants

THOMAS FLYNN.
JOHN L. COFFEE.

19 Board of Trade Building
Toronto, Ontario

THE TRUSTS AND GUARANTEE COMPANY, LIMITED

Capital - - \$2,000,000

Executors, Administrators, etc.

Offices and Safe Deposit Vaults,

14 King St. West, Toronto

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

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

T. P. COFFEE, Manager

DECISIONS IN COMMERCIAL LAW

TATE V. NATURAL GAS AND OIL CO.—
Judgment, on appeal by defendants from the judgment of Boyd, C., in favor of plaintiff, in action for damages for wrongful dismissal and for compensation for services as superintendent of the company. The plaintiff is a gas and oil expert, residing in Windsor. He alleged that he made a verbal agreement with Hiram Walker, now deceased, then president of the company, and with two other of its directors, which was afterwards confirmed by the company. The Natural Gas and Oil Company was reorganized as the Ontario Natural Gas Company, and together with Hiram Walker was added as defendant in the action. The trial judge gave judgment against the Natural Gas and Oil Company for \$1,268, and against Hiram Walker and the Ontario Natural Gas Company for \$1,250, and directed that as between the two last-named defendants their liability, inter se, be reserved to be disposed of in such proceeding as they might be advised to take. Held, that there was a liability which was created by the old company, but plaintiff remained in the employment of the new company until his service was properly ended by a month's notice; that the amount found by the Chancellor was properly due to plaintiff, but the new company only were liable to him, plaintiff having agreed to accept the liability of the new company, and having thereby discharged the old company and Hiram Walker. New company's appeal dismissed, and judgment varied by directing that the new company pay the whole amount found due by the Chancellor. Appeal by the old company and Hiram Walker's representative allowed, and action dismissed as against them.

REAL ESTATE SALE.

According to advices from Quebec, dated 12th inst., judgment in the suit of Mr. Livingstone, of Montreal, who, on account of a breach of promise of sale, concerning real estate of great importance, obtained a few months ago a judgment in the Superior Court of this city, for \$130,000, interests and costs against Mr. Frank Ross, has been reversed. The Court of Queen's Bench, appeal side, composed of Chief Justice Sir A. Lacoste and Justices Bosse, Blanchet, Hall and Wurtele, were unanimous in their judgment Saturday afternoon, maintaining Ross' appeal, with costs, against Mr. Livingstone, the action being dismissed with costs. It is understood that the matter will be referred to the Supreme Court.

IN the early part of last year, MacLean & Co., dealers in dry goods, moved from London to St. Thomas, where they opened with a large stock. Lately they had been sued by one of their creditors, and afterwards sold their stock at 30 per cent. discount. Now we hear of their assignment, owing about \$11,000.

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 Buildings

TORONTO.

CAN.

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

W. RIDOUT WADSWORTH

G. G. S. LINDSEY & CO.

Barristers, Solicitors, Notary, &c.

Freehold Loan Building, Corner
Auelade 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

HENRY A. TAYLOR,
DRAPER.

"Sartorial Art" says: "The overcoat for either day or half-dress may be of almost any style that is long enough entirely to cover the coat (this includes the covert), but is generally a Chesterfield, though the Raglan is now very popular, and the Surtout, the Paletot and the Fly Front are well liked." I have all the proper and fashionable fabrics for producing any of these garments in highest class tailoring.

THE ROSSIN BLOCK,
TORONTO.

Character Tells



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

Underwood is the Best

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

THE
PROVINCIAL
TRUST
COMPANY

TRUSTEES OF ONTARIO
LIMITED TORONTO

TRUSTS

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

LOANS

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

SIR RICHARD CARTWRIGHT,
President.
S. F. McKINNON, Vice-
JAMES SCOTT, Presidents.
A. W. McDUGALD, Manager.

TRUST & SAFETY DEPOSIT DEPARTMENTS

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

Murray's Interest Tables.

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

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

Mercantile Summary.

FORMERLY employed in a local pottery, F. J. Hornsby has been doing a small stationery business at Charlottetown, P.E.I., for two or three years. He is now endeavoring to arrange a settlement at 30 cents in the dollar.

AN insurance manager in Galt, approving of our recent modest circular to subscribers, thus addresses us: "It is a real pleasure to get into your debt; your method of dunning is so sweet, it makes one happy for ever so long."

A CORRESPONDENT in the Haliburton District of Eastern Ontario, Mr. Daniel Gorrie, says, after noting the improvement of trade in that section: "They are now surveying the extension of the railway from this place to Whitney, which ought to make an improvement in trade for a time here. I have my doubts, however, as to the advantage being much to our village in the end."

TWELVE thousand dollars' worth of the County of Middlesex Consolidated Debenture-Debt debentures, bearing three and one-half per cent. interest, are for sale. The treasurer of the county, A. M. McEvoy, will furnish particulars, other than those above, or what appear in his advertisement in another column.

FROM St. John, New Brunswick, comes news of the death this week of William Vassie, head of one of the oldest wholesale dry goods houses in St. John, of which city he was a native, being a son of John Vassie, a Scotchman, who established the house under the name of Lawton & Vassie. Mr. Vassie was only 55 years of age, and should have lived a score of years yet.

W. T. HARRIS, of Chatham, N.B., who has been doing quite a prominent business for the past eight years in groceries, shoes, etc., is reported in embarrassed shape, and offering his creditors 40 per cent. of their claims, payable in three, six, and nine months. Liabilities are stated at about \$12,000. He has always been regarded as disposed to overtrade, and for a time did business also in lumber, fishing supplies, etc., in which he is thought to have dropped money.

JOSEPH CHANDONNET removed from St. Pierre Miquelon Islands in the spring of 1897, and started a small general business at St. Jean des Chaillons, on the St. Lawrence, below Quebec. He has not established a reputation for entire sobriety, so that the report of his assignment is scarcely a surprise. The liabilities are stated at \$2,240, of which \$1,000 are due to his wife, and assets are estimated at \$650.—Amedee Bussiere, general dealer, St. Gregoire de Nicolet, Que., before reported as insolvent, is seeking a settlement at 70 cents, secured, and payable in four quarterly instalments.—M. Laganier & Co., small general dealers at St. Alban's, Que., have assigned, owing \$1,633, and showing nominal assets of about \$1,000. Mr. Laganier assigned before in the fall of '95, when the estate was wound up, paying 20 cents on the dollar.

TO THE TRADE

Galvanizing ...

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

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

ARE YOU ORDERING

A NEW LEDGER

IF SO, INSIST ON HAVING

Burmese Ledger Paper

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

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LIMITED

MAGEE & CO.

MINING BROKERS

10 King Street East, - TORONTO

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

Phone 2231. Code—MORNING & NEALS.

REMOVABLE LEAF

PERPETUAL LEDGER

CANADIAN PATENT 58141.

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

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

The Brown Bros. Limited

Account Book Manufacturers, Stationers, Bookbinders, &c.

64-68 KING ST. EAST, TORONTO

PAPER

FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
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FOR LEDGERS

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

ALL WHOLESALEERS
KEEP IT

Toronto Paper Mfg. Co.

MILLS AT CORNWALL

Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, - - - ONTARIO,

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties

JOHN BARBER

R. Wilson-Smith, Meldrum & Co.

STOCK AND EXCHANGE **Brokers**

STANDARD CHAMBERS, 151 ST. JAMES STREET, MONTREAL

Members of the Montreal Stock Exchange.

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

Canadian Manufacturers

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

The latest Official Test of the New American Turbine

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

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

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

Montreal Office—Y. M. C. A. Building.

The St. Lawrence Hall

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

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

HENRY HOGAN
Proprietor

Mercantile Summary.

THE mortgagees have closed the baking establishment of Brown & McHardy, Vancouver, and have taken possession of the premises.

COWDRY BROS., private bankers at Macleod, N.W.T., will shortly open a branch bank at Pincher Creek. Mr. Charles Gigot will take the management.

WHAT is called the largest gold brick ever melted in a Canadian mine, the value being slightly in excess of \$100,000, will shortly be sent down from Ashcroft. It is from the Cariboo Hydraulic mine.

WE regret to hear of the death, on Monday last, of E. Jones Parke, Q.C., police magistrate of London, and a well-known figure in financial and other circles. His death was quite sudden, and is attributed to heart disease.

BUYERS, who have been all over Essex county purchasing tobacco from the growers, estimate that the output will be at least four million pounds. The quality of the tobacco is said, according to the Echo, to be superior to the growth in former years.

FULL particulars, as to the municipality of the District of North Vancouver, are in our hands for the inspection of all who may be interested in the purchase of \$70,000 worth of that municipality's debentures. We shall be pleased to grant the information to any who may call.

AN exception to the usual tenor of replies as to the prosperity and happy feeling among Ontario farmers comes to us from Aylmer, in the county of Elgin. The dry goods firm of Youell & Wrong, of that place, say: "Business is very good in this district when the dairy interests prevail, but owing to complete loss of the wheat crop, our farmers have not been overly prosperous."

A COMPROMISE, at 40 per cent., is offered to the creditors of Robert Long, who has a creamery at Walkerton.—Galbraith & Co., jewellers, at Shelbourne, who last week were endeavoring to compromise with creditors, have since assigned.—Another assignment is that of J. S. Pearce & Co., commission merchants, London, with about \$17,000 liabilities, and nominal assets of say half that sum. They have been a long time in business, and were once in a good position.

Pocket Rubber Stamps

For Travellers, Insurance Men, etc., all styles, all prices, from 25c. to \$1.25.

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

THE UNITED ELECTRIC CO.

LIMITED

SUCCESSORS TO

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

MANUFACTURERS

Electric Lighting and Power Apparatus

FOR DIRECT AND ALTERNATING CURRENT.

Main Offices and Factory,

TORONTO, CANADA

Wm. Parks & Son

Limited.

ST. JOHN, N. B.

COTTON MANUFACTURERS

AGENTS—J. SPROUL SMITH, 94 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.

IT PAYS US

to place reliable up-to-date stationery upon the market; it pays us to deal squarely and to represent our goods just as they are.

IT WILL PAY YOU

to handle our Regal Bond, Vigilant Bond, Hercules Bond, Security Trust Bond, White Wave Meadowvale and Holyoke Superfine—special water-marked papers, with Envelopes to match, which never fail to give the purchaser entire satisfaction.

THE BARBER & ELLIS CO., Limited

TORONTO, Ont.

Nos. 43, 45, 47, 49 Bay Street.

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



OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE

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

SEND FOR CATALOGUE

In Stock and for
Import :

SALTPETRE EPSOM SALTS

COPLAND & COMPANY
MONTREAL and GLASGOW

HODGSON, SUMNER & CO.

offer to the trade special values in

Dry Goods, Smallwares and Fancy
Goods.

Agents for the celebrated Church Gate brand of
Hosiery.

347 St. Paul Street - MONTREAL
WHOLESALE ONLY.

Sicilian Asphalt

Rock, Powdered and Plastic. Highest grades only

H. & A. B. AVELINE & CO.

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

Baylis Mfg. Co.

16 to 28 Nazareth Street,
MONTREAL

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

THE CANADIAN COLORED COTTON MILLS CO.

Cottonades, Tickings, Denims, Awn-
ings, Shirtings, 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

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

Mercantile Summary

THE Toronto Rubber Company have made a demand of assignment upon Geo. McPherson, boot and shoe dealer of Montreal and Toronto. A meeting of creditors has been called for the 27th inst., to appoint a curator.

WE learn from the Victoria Times of November 9th, that the by-laws sanctioning the borrowing of \$15,000 for further improvements were passed by the rate-payers last week. Immediately afterward, an offer of 101 was made for the debentures through the Bank of Montreal, and accepted by the Council.

SOME months ago, it was intended to consolidate Mr. Carnegie's interests in his immense steel and coke plants in Pittsburgh. In order to carry out this plan, Judge James H. Moor, a trust promoter, secured an option for \$1,000,000. The Judge failed to secure a combination to carry out this arrangement, and the option has expired, and Mr. Carnegie is now that sum ahead, and will continue to consult with Mr. Frick and his associates as to the management of that concern.

THERE is scarcity already of some sorts of Canadian wood, and greater scarcity is predicted by Ottawa newspapers, which say that several of the drives have been stuck in the rivers. Pulp, too, is going to be scarce. Wages are higher, and lumber prices, they say, must advance. We have seen a circular from the E. B. Eddy Company, whose consumption of wood for paper and pulp, etc., is very large. This circular says that lumber for the sides and backs of washboards is absolutely unobtainable hereabouts at any price, so the company have had to withdraw prices, and may have to temporarily stop the manufacture of washboards.

THE British Columbia official Gazette says that the following companies are incorporated: The United Canneries of B.C., of Vancouver, capital, \$500,000 (to acquire the united canneries; Scottish-Canadian Salmon Packing Co., English Bay Canning Co., Malcolm and Windsor, and Anglo-Canadian Salmon Packing Co.). Cap Sheaf Copper & Gold Mining Co., of Texada Island; capital, \$2,000,000. Pay Roll Gold Mining & Milling Co., of Cranbrook; capital, \$500,000. Kin-kora Mining Co., of Greenwood; capital, \$100,000. Chatham & Ymir Consolidated Gold Mining Co., of B.C., of Rosslund; capital, \$1,500,000. Venus Gold Mining Co., of Nelson; capital, \$1,000,000. Yale Columbia Lumber Co., of Greenwood; capital, \$500,000.



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



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 Standard.

SYRUPS

Of all Grades in Barrels and Half Barrels

SOLE MAKERS

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

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.

FOR SALE**MANUFACTURING PREMISES AND PLANT** for sale; wooden goods. Address I. M. McEVOY, Barrister, London.**A THOROUGHLY COMPETENT** Young Woman with several years' experience in an insurance office in the United States as general clerk, desires a position in this city. Excellent testimonials as to character and ability furnished. Apply Miss B., 62 Church St., Toronto.**TO RENT**

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

WANTED

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

"UNDERWRITER,"
Care of Monetary Times**For Sale or Lease**Substantial brick building, three floors, covering 2640 square feet. Suitable for factory or storage warehouse. Centrally situated, corner of Wilton Avenue and Victoria St. Altered to suit tenant. Apply
A. S. MERTON, 16 Albert St., Toronto.**FOR SALE**The best paying cake and confectionery (no bread) business in Ottawa, Ont. Apply to
W. BISHOP,
118 Sparks Street, Ottawa, Ont**ROBERT SHIELDS'****NEW BOOK OF TRAVELS**Now on press. Ready shortly. Morocco Binding
Price, \$3.00. Orders coming in constantly.**The Hunter, Rose Co., Limited,**
Temple Building, TORONTO**Short Talks on Advertising"**224 pages, 123 illustrations; sent post-paid on receipt of price
Paper binding, lithographed cover, 25 cents.
Cloth and gold, gold top, uncut edges, \$1.00.**CHARLES AUSTIN BATES**
Vanderbilt Building, New York.

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

"Excellent work."—*Buffalo Evening News*.
"Interesting and profitable."—*Baltimore Herald*.
"Lively and Sensible."—*Philadelphia Evening Telegram*.

"Hard-earned and Clever."—*New York Press*.
"Should be read twice."—*Cleveland World*.
"Should be on the desk every advertiser."—*Cleveland Press*.
"Best thing we have seen."—*Buffalo Express*.
"Most practical and helpful."—*Minneapolis Journal*.
"Every advertiser may read with profit."—*St. Louis Post-Dispatch*.

"Mr. Bates has rendered a service to all progressive business men."—*Philadelphia Record*.
"Most interesting of all instructive books."—*Buffalo Times*.

"Full of ideas of value."—*Cleveland Leader*.
"Nothing humdrum or commonplace."—*Buffalo Commercial*.
"Full of snappy, commonsense hints."—*Boston Advertiser*.

"Striking and readable."—*Baltimore American*.
"Cannot fail to prove interesting."—*Pittsburg Press*.
"Should be in the hands of every business man."—*Philadelphia Ledger*.

THE exports from Annapolis, N.S., for the month of October amounted in value to \$53,794, divided as follows: Lumber, \$20,072; apples, \$13,346; fish, \$20,015; gold, \$125; miscellaneous, \$226. The imports were \$6,422.

It is some time since a syndicate of British and American capitalists acquired some 3,000 square miles of spruce forest in the Gatineau district, and it is now said they will erect, near Ottawa, pulp and paper works, having a capacity of from 500 to 600 tons a day.

THE Quebec exhibition directors met on Tuesday last, when it was stated that the deficit on the last annual exhibition was \$1,364, because of the unusually heavy prize list. The report of the Executive suggests opening the exhibition next year on labor day.

A LARGE transaction in lumber property has just been consummated in Nova Scotia, B. F. & D. P. Young having sold for \$300,000 their property at St. Margaret's Bay, consisting of 80,000 acres of land, to Peter Ryan, of Toronto; who, it is understood, is acting for Michigan and Chicago capitalists, who intend putting up a large pulp mill.

ACCORDING to the Vancouver papers, no fewer than 248 shingle mills, all members of the Washington Red Cedar Shingle Manufacturers' Association, were, on Nov. 11th, to close down for sixty days. This action is for the purpose of maintaining prices according to the following schedule: Stars, \$1.75; clear, \$1.50; Eureka, \$1.65; and Perfection, \$1.75.

UNDER date 15th November, the Mercantile Agency of R. G. Dun & Co. announce, from their head office in New York, as follows: "Mr. A. C. Matthews, having resigned the management of our Montreal office, we have appointed as his successor Mr. George J. Williams, formerly manager at Hamilton, Ont., a man of thorough agency experience, who has had long training in that field."

ON Wednesday last there was sold at auction in Hamilton the stock and goodwill of Frederick W. Watkins, who assigned recently. It was bought by Geo. W. Robinson, of Galt. The price paid was 70 cents on \$125,500, or a total of \$87,850. By the terms of the sale, Mr. Robinson also takes a two years' lease of the premises, at a yearly rental of \$3,000, and taxes. Mr. Watkins has been engaged as manager of the department store.

FOR some years the St. Catharines Board of Trade has been dormant. But of late, some business considerations of importance to the city have led to its resuscitation. On Wednesday evening last a largely attended meeting was held, and a reorganization was effected. The following are the officers elected: President, Wm. Chaplin; vice-president, Robert McLaren; secretary, J. B. McIntyre; treasurer, Henry J. Taylor; council, Dr. Oille, George C. Carlisle, George Burch, J. A. McSloy, George Armstrong, Wm. Thomson, G. W. Hodgetts, A. McLaren, and H. H. Collier. The Board intends to hold monthly meetings.

A NEW book is to be issued presently, written by Mr. Robert Shields, under the title of "My Travels." It is understood that the United Kingdom, as well as Canada and the United States, have felt Mr. Shields' footsteps, and will be feelingly described in their turn in the volume. The book is going to look well, judging from the binding of an advance copy.

JUST as we go to press, a telegram comes from the city clerk of Nanaimo, stating that the city offers an issue of debentures for sale, and that full particulars will appear in an advertisement next issue.

AN assignment has been made by a general dealer named R. Mercer, at Harwood, Ont. He succeeded Wm. Harston in April, 1898. Being a perfect stranger in the locality, he could not secure sufficient business to be profitable. He now owes about \$1,000.—After dealing in produce at Manilla and Omeme, Thomas W. Dodds opened a general store at Woodville in May, 1889, and about a year ago a branch store at Oak Lake, Man., which was quite a step away. Now he assigns with liabilities of \$7,000, and nominal assets of \$6,000.

WINNIPEG EXHIBITION.

The directors of the Winnipeg Industrial Exhibition Board met last week and discussed a statement of the affairs of the association, presented by the chairman of finance. The position of the association is briefly as follows, as on the 31st December next: Total receipts, \$47,292.35; total disbursements, \$44,053.57. To the latter must be added bad accounts, \$40; unpaid accounts, \$509.60; unforeseen liabilities and estimated expenses to the 31st December, 1899, \$1,100; total, \$45,703.17, which would leave an estimated balance in hand of \$1,589.18.

There was spent in improving the exhibition grounds and premises, which belong to Winnipeg, \$3,713.54, while \$1,650 was repaid to the city on account of debenture loan and interest, making a total capital expenditure paid from current revenue of \$5,363.54.

The manager recommended that the dates for next year's fair be the week following the 22nd July, which was agreed to.

There will be a large increase asked in the appropriations for premiums and attractions for next year. Next year's fair will be a Twentieth Century Fair in every respect.

IMPORTANT ARRIVALS.

Welcome visitors to Canada last week are Hon. J. A. Cockburn, agent-general for South Australia; Lieut.-General, Sir Andrew Clarke, G.C.M.G., agent-general for Victoria, Australia, and the Honorable W. Pember Reeves, agent-general for New Zealand. These gentlemen have been attending the Commercial Congress at Philadelphia, on behalf of their Governments, and are anxious before leaving American soil to see Canada, her leading statesmen and chambers of commerce. Their special reason, however, is, in con-

nection with that important Imperial enterprise, the Pacific cable. Both Sir Andrew and Mr. Reeves have been appointed by the Governments of Australia and New Zealand, to serve on the commission to be held shortly in London, and before leaving Canada they hope to have a conference with Sir Wilfrid Laurier and the Hon. William Mulock. One of these gentlemen, Dr. Cockburn, has reached Toronto, where he is being entertained.

pany's canvassers, named Vankutarotum, secured a policy on the life of a man named Katta Suttiya, an old man of 75, by having him personated by a friend, who passed the English doctor. Evidence was furnished that the man who had died and been cremated was the man insured. The plot was discovered, the canvasser with the extensive name got three years in jail, and three confederates a shorter sentence.

INSURANCE IN NEW ZEALAND.

The people of New Zealand have shown themselves "up-to-date" in a variety of directions, so far as the functions of Government are concerned.

The Government of that colony is contemplating engaging in accident insurance, and has already caused a bill to be introduced providing for the operation of that branch. Under the terms of the bill authority is given the Government Insurance Commissioner to undertake accident insurance as a branch of the business of the department established under the acts relating to government life insurance, and to enter into any contract for insuring any person against accident, any contract with any employer for insuring such employer against liability for accident to any person in his employment, such other contracts for or relating to insurance against accident as are usually undertaken by insurers against accident, including the re-insurance in New Zealand or elsewhere of accident risks taken under this act; generally to carry on the business of an insurer against accident, and to do whatever he deems necessary or expedient in the premises.

MIDLAND RAILWAY OF NOVA SCOTIA.

The Montreal directors of the Midland Railway Company of Nova Scotia have just received a very satisfactory report from the chief engineer, Mr. Fowler, and it now looks as if the road would be open throughout its entire length from Windsor to Truro early next season. The track laying through Hants county was completed in the early fall, and gangs of men are at work laying down the steel between Truro, and the Shubenacadie River, and it is quite likely that these fifteen or sixteen miles will be ironed and ballasted before the end of the year. Twenty miles of the Windsor end have been completed, and the remainder right up to the big bridge over the Shubenacadie is well in hand, so it appears that the Midland will be ready to be handed over to the company by the first of the new year, except the bridge in question. This Shubenacadie bridge has been a very difficult task, and those who supposed that it would be completed this fall have been disappointed. The work, however, of building the piers has progressed much more rapidly during the past two months than the first part of the season, and three out of the five piers have been brought near to completion, together with the two abutments. The Dominion bridge

CITY OF NANAIMO, B. C.

Sealed tenders will be received by the clerk of the City of Nanaimo, B.C., for the purchase of

One Hundred Thousand (\$100,000) of Debentures

Full particulars in connection therewith will appear in these columns next issue.

S. GOUGH, City Clerk.

Nanaimo, B.C., Nov. 15, 1899.

Twenty-Year Three-and-a-Half Per Cent.

County of Middlesex Debentures

Sealed tenders endorsed "Tenders for Debentures," will be received at the office of the undersigned up to four o'clock p.m. on Wednesday, December the Sixth, 1899, for the purchase of \$12,000,000 County of Middlesex Consolidated-Debt Debentures, bearing three and a half per cent. interest, payable semi-annually on 30th June and 31st December; principal payable in gold in twenty years from the date of issue.

Each tender must state a price in a lump sum payable at par in London, Ont., on or about December 28th, 1899.

The Corporation does not bind itself to accept any tender. Further particulars on application.

A. M. McEVROY,

Treasurer of Middlesex

County Treasurer's Office.

London, Ont., Nov. 13, 1899.

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

CITY OF KAMLOOPS

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

Both series bear interest at the rate of five per cent. (5%) per annum, payable half-yearly (April 1st and Oct. 1st), and are made payable in 5 1/2 years from the 1st October, 1899.

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

J. J. CARMENT.

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

MUNICIPALITY OF THE

District of North Vancouver.

SEALED TENDERS will be received by the undersigned up till Thursday, November 30th, at 3 p.m., for the purchase of

\$70,000

worth of North Vancouver Municipality Debentures, payable at the Bank of B. N. A., Vancouver, bearing interest at 5 per cent. per annum, payable half-yearly, and extending over a period of 40 years.

Also \$12,000 worth of North Vancouver Municipal Debentures, payable at the bank of B. N. A., Vancouver, bearing interest at 5 per cent. per annum, payable half-yearly, and extending over a period of 15 years. Interest and principal payable at the bank of B. N. A., Vancouver.

The Corporation reserves the right to reject any or all tenders.

WILLIAM L. KEENE, C.M.C.

Inns of Court Building,

Vancouver, 7th Nov., 1899.

N. B.—Full particulars as to the Municipality lie at the office of The Monetary Times for perusal.

Collingwood Debentures.

Tenders are invited for the purchase of the following Debentures:

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

2. Local Improvement Debentures for \$2,000 (sub. By-law 544), repayable in twenty equal consecutive annual instalments, comprising principal and interest of \$153 75 each on 1st December each year. Also to bear date December 1st, 1899.

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

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

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

A. D. KNIGHT,

Town Treasurer.

Profitable Advertising

AND

Art in Advertising

Is the leader in its field. It is bright, original and full of ideas and suggestions for the business man, or for anyone interested in the broad subject of advertising. From 60 to 80 pages each month, fully illustrated.

Subscription Price, \$1.00 per year

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

Profitable Advertising and Art in Advertising, BOSTON, MASS.

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

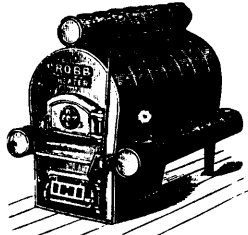
To the Stove and Hardware Trade.

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

WM. CLENDINNEG & SON

Ste. Cuneconde, MONTREAL, QUEBEC

A Self-Cleaning Heater



Soot and ashes cannot collect on the heating surfaces of the "Robb Hot Water Heater."

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Company, who have the contract for the steel superstructure of all the bridges on the line, have finished the two-span bridge over the St. Croix, a few miles east of Windsor, and are now working at several single span structures up the line.

KETTLE RIVER AND THE BOUNDARY COUNTRY.

Nowhere in British Columbia mining territory, probably, is there greater activity and promise than in the Boundary Creek and Kettle River districts, through which the C.P.R. are now running railway branches.

The land commissioner of that railway, Mr. L. A. Hamilton, has been making a report on that part of the province to a reporter of the Manitoba Free Press.

On the British Columbia Southern road, an extension of the Crow's Nest line, and on the Columbia Western, there were many changes. Marked development in the Fernie coal mines could be noticed. At Fernie there is great business activity, and marked changes have taken place at Cranbrook by reason of the construction of the North Star line. Grading on this line is nearly completed to the vicinity of the North Star mine and Sullivan groups. The North Star Mining Company have constructed a tramway to

connect with the railway, and are building from Cranbrook to Kimberley.

Considerable bustle is evident on the St. Mary's river. Mines are being developed. The branch of the North Star line will give facilities to St. Marysville, at the crossing of St. Mary's river, to further the interests of the mines of Mobeille, Moyeille and Moyie, in connection with the introduction of concentrating and other works at these points. New capital and new management is being brought to bear on the Trujean, Moyie and Lake Shore and other important properties in that section.

On the Columbia Western Railway, a large gang of men are working on the Cascade waterpower, which, when completed, will supply power for development of the properties in the Kettle River district. A strong English company, it is said, has secured the franchise for the investment of a large amount of capital for the furthering of this concern. They are arranging for the distribution of electrical power to Rossland and Greenwood camps. The water power will generate 10,000 horse power, and distribute electric power locally and for a distance of some forty miles. The fall of water in the Columbia river here is not any greater, says Mr. Hamilton, than that on the Winnipeg river. It is similar to the Bonington Falls, which supplies power to Nelson and Rossland. A big smelter at Trail also receives power from these falls, a distance of thirty miles. The War Eagle mine is now among the mines using electricity supplied by the Bonington power.

The town of Eholt, on the Columbia Western, was something of a revelation to Mr. Hamilton. He was there two months ago, and at that time there were no indications of a town. It is now a thriving town, with stores, hotels and houses going up in remarkable manner. Eholt will soon be connected with all the camps in the Greenwood district. The town of Greenwood has also made marvellous strides. The company at the time of his visit had a large gang of men at work on the new freight sheds and yards, and working on the spur line, which was from Greenwood into the Deadwood copper camp.

BRITISH COLUMBIA MINING.

Advices from Vancouver, under date last Friday, state that the steady development of the Cariboo and Omineca mining districts has attracted attention to those sections of the country by both local and outside capital. The principal companies operating in the Omineca are the Forty-third Mining & Milling Company, of Ottawa, which has already invested \$125,000 in the district, and the St. Anthony Company, of California, which has probably \$100,000 invested.

The stockholders' statutory meeting of the Rambler-Cariboo Mines, Limited, was held at the head office of the company at Kaslo, November 2nd. The directors ordered payment of a dividend of 1 per cent. per share, on the issued capital of the company, payable December 1st. The

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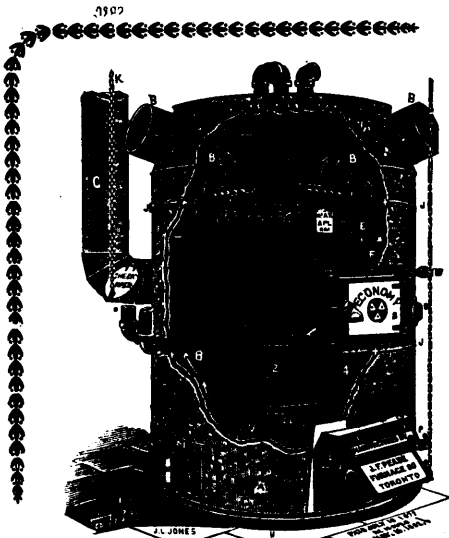
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ore shipments from the Slocan District for October show a decrease of 1,187,890 pounds, as compared with September. This is accounted for by the Lucky Jim mine having laid off a number of men. The number of pounds of ore shipped last month was 1,016,000.

"WELL," said the Kansas farmer, jovially. "I hear that you paid off your mortgage yesterday. I tell you, you are to be congratulated!" "Oh! I don't know," replied the other Kansas farmer, with a sigh; "the old place'll never seem like home any more."—Puck.

On this day week, in a fire at Arnprior, a man named Adam Bisson was crushed to death, and the big departmental store of A. Wright & Co. was entirely destroyed, entailing a loss estimated at between \$60,000 and \$75,000. The fire brigade made desperate efforts to stop the flames, but they had gained much headway before being discovered, and being fanned by a heavy wind, the services of the firemen were wholly ineffective.

THERE was a bad fire at St. John the other day, when Thomas Peters' tannery was destroyed, likewise three dwelling-houses, besides, were damaged. The total loss is estimated by insurance men at \$40,000. The Peters' property, including the tannery and dwelling, was insured for \$20,000 in schedule form, divided among the following companies: Victoria-Montreal, \$5,000; Union, \$5,000; Quebec, \$5,000, and \$5,000 divided between the Commercial, Keystone, and Etna and Hartford.

DUN'S Review of last Saturday has this to say about iron: "The iron industry, which has led all others in the advance, now leads the way toward a readjustment of values. While contracts for pig cover the entire product of the most important districts for six to nine months in advance, many of the consuming works in some lines approach the end of their orders, and have new competition to meet, so that sheets have fallen \$4 per ton at Pittsburg and \$9 from the highest point in September, and plates are \$6 lower there and \$3 at Philadelphia."

AN indication of the business some Vancouver houses are doing is furnished by an incident which occurred the other day, in the course of a transaction of the McDowell, Atkins, Watson Co., Limited, druggists, and is related by the "Province" newspaper. Some time ago they gave an order to an eastern wholesale house, exclusively for brushes of various kinds. The other day, when the invoice arrived, it had a card attached on which the manager of the wholesale house had written: "This is the largest exclusive order for brushes ever received from one house by our firm in the whole course of their business experience."

The young man in Winnipeg, who was charged with robbing the Winnipeg branch of the Molson's Bank of \$62,000, was acquitted last week by a jury. The money was recovered by the bank, all but \$2,000, through an amateur detective, named Davis, from the States, who endeavored to attach the crime to Anderson.

It is not a pleasing thing to read of the extravagant demonstrations of joy in Winnipeg over the acquittal of Anderson. They are not seemly, even if Anderson is innocent of the crime. But we can account for them by supposing that they are the outcome of a feeling of popular resentment at the methods of American detectives, whose exposure in the Ponton case at Napanee helped to create sympathy for Ponton.

DESTRUCTIVE FIRE IN MONTREAL.

The extensive biscuit and confectionery manufacturing premises of Viau & Frere, on Notre Dame street, near Sohmer Park, Montreal, together with their bonded warehouse, managed until recently by Trotter Bros., was totally destroyed by fire on Sunday last. It was a fierce and memorable fire, for the Viau building burned practically all day long, in spite of the deluges of water poured into it by five steamers. The work was hard for the firemen, too. When they realized that it was impossible to save the biscuit factory, the fire chiefs directed their efforts to prevent the warehouse from taking fire, and in this Chief Benoit and some of his brave men risked and almost lost their lives. In entering a lane between Viau Freres' establishment and another high building in the rear the walls suddenly fell out behind them and cut off their retreat, while an icehouse prevented their escape ahead. They were able to scale a wall and so averted death. The goods in the buildings, consisting in the one case of biscuits, confectionery, etc., and in the other of liquors, tobacco, crockery and goods for the holiday trade, will be almost a complete loss. The crockery belonged to J. L. Cassidy & Co. Following is a list of insurances on the Viau building, etc.:

Company.	Building and Machinery.	Stock.
Atlas	\$	\$ 2,500
British America	6,625	.....
Commercial Union .....	.....	2,000
Caledonian	4,250	.....
Imperial	3,000	2,700
Lancashire	13,500	.....
Liverpool and L. and G.	5,250	.....
Manchester .....	.....	11,000
North British and Mer.	15,500	15,000
Northern	3,000	.....
Norwich Union	7,500	.....
North America	6,150	.....
Phoenix of Hartford .....	.....	400
Phoenix of London .....	.....	30,000
Royal	25,000	16,350
Sun	5,625	.....
Western	6,625	.....
Victoria, Montreal	2,000	.....
	\$101,225	\$89,000

Two members of the firm have stated that the building will at once be reconstructed, and pending the completion of a new building, business will be carried on in temporary premises. Meanwhile, most of their 200 hands must be out of work for a good while. The total loss by the fire is variously estimated at from \$250,000 to \$300,000. The Trotter insurance is placed at \$84,400, in the Royal, Phoenix, North British and Mer., Manchester, Imperial, Guardian, Can. Union, Atlas, and Phoenix of Hartford.

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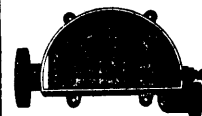
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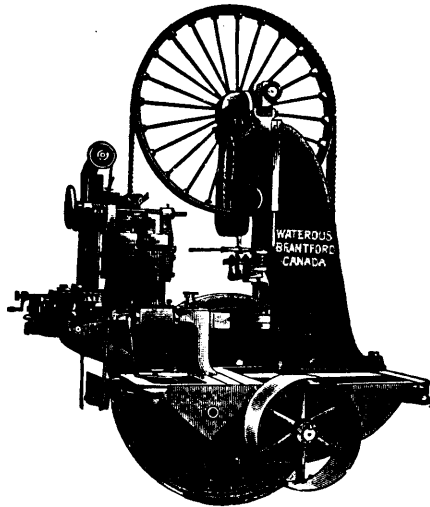
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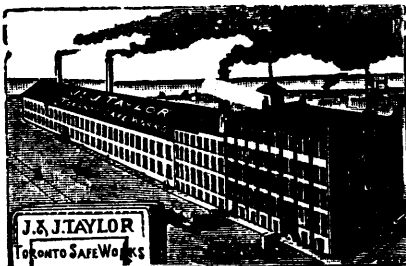
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EDW. TROUT, President

ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., Cor. Court St.

TELEPHONES:

BUSINESS AND EDITORIAL OFFICES, 1392

PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, NOVEMBER 17, 1899.

THE SITUATION.

The opportunity of the Boers in South Africa, whatever it was, has about gone. Kimberley, Mafeking, and Ladysmith have kept the enemy at bay while reinforcements were pouring into the country, 29,000 additional British troops having arrived within a week, and still the stream continues. It is difficult to believe that the Boers might not have been able to capture Mafeking if they had made up their minds to the sacrifice of life which an assault in force would have occasioned. Ladysmith, which envious European critics predicted would be the Boer Waterloo, probably never had anything to fear from an assault. Reinforcements are on the way from Durban to its relief; and in a short time the Boers will be put on the defensive. After a great battle has been fought there will be a chance to bring the war to a close by a general surrender; but if they continue to fight till Bloemfontein and Pretoria are captured, they will do so at great cost, not merely in money but in life. All this they might save by a timely surrender, when they get a good opportunity of doing so. England has counted the cost and will carry on the war till a satisfactory peace can be obtained. Unfortunately the war has been attended with great loss of life in the rank and file of the British defensive forces.

The Railway Committee of the Privy Council has decided to permit the Metropolitan Trolley Railway to connect with the C.P.R. on the east side of Yonge street, north of Toronto, and the city is required to withdraw its order prohibiting the railway company from using electricity over that part of Yonge street which is within the city limits. Will this create any complication between the city and the Toronto Railway Company? Except for a possibility of something of this kind, it is difficult to see any solid ground for the opposition to rest upon. The ever-active jealousy of the C.P.R. probably here counts for much. The right of the trolley to use the public highways is not now specially in question, having been decided in the affirmative when the charter to the Metropolitan was granted. A new phase of the question of haulage on common roads, has developed since, in the appearance of the motor carriage, the extent of the possible utility of which is even now in doubt. Room for the motor carriage on all common roads must be strictly guarded.

When prices of many things are rising, it was not to be expected that railway freight rates should remain stationary; and as a matter of fact the companies represented in the Canadian Freight Agents' Association have decided upon a rise, which is said to range from 10 to 25 per cent. One feature of the change is the abolition of rates which discriminated in favor of certain commodities. Flour, grain and coal, according to the accounts published, will be the same, or nearly the same—such is the uncertainty at present—as last winter. An increase of 25 per cent., if that figure may be relied on as correct, seems to be large; but there is this guarantee against any thing strikingly unreasonable being done, that the Government, representing the Intercolonial, would not be likely to agree to what would be certain to injuriously, and justly, affect its popularity. Against unjust conclusions it cannot protect itself. It is impossible to judge intelligibly of the changes till the new tariff is published.

It is amazing to note the greed with which stories of English reverses in South Africa, which never took place, are received on the continent of Europe. Enthusiastic admirers of the Boers, or more frequently incurable haters of the British Empire, do not stop to think that, if reports of no such actions come from the British in South Africa, it must be either because they do not take place, or if they do, that the British censors of cablegrams would permit exaggerated accounts of British reverses to pass over the cable, when the true account was withheld. These stories, which are chiefly published in France, Holland and Germany, are sent over the wires to this country after having done duty in the country of their origin. In them we have read of the fall of Kimberley and Mafeking, and predictions of the actual or near surrender of Ladysmith. They find their way to the French journals of Quebec and give to the people there utterly false accounts of the progress of the war. Fortunately these lies are short-lived, but the contradiction may not always be as direct as the fabrications. Never was better exemplified the remark of Hudibras that "the pleasure is as great of being cheated as to cheat." Communications from South Africa to any government except that of Portugal are now not allowed. Whatever sympathy there has been in Quebec for the Boers is vanishing as the real facts become known, especially the fact that the Transvaal Government excludes Catholics as well as Jews from office on account of their religion.

What will be the effect of the effort of Mr. Martin (Joe. Martin, as he is familiarly called) to restore the tariff question to the status it occupied when the party now in power was expounding free trade opinions, and the party then in office was preaching protection while quietly lowering the tariff, remains to be seen. In 1889, Mr. Martin tells the Winnipeggers, a reduction of .44 of one per cent. was made; in 1891, 1.15 per cent.; in 1892, 2.05 per cent.; in 1893, 18 in one hundred; in 1894, 25 in one hundred; in 1895, 14 in one hundred; a total reduction of 4.66 per cent. in six years. He adds, by way of contrast, that in a single year, under an avowed Protectionist regime, the reduction was nearly double that which has been made under the present Government. Are the statements correct? If not, have they been successfully denied? The tariff is not the only question on which Mr. Martin differs from the practice of the leaders of the party to which he belongs; he objects, as we noted before, to their railway policy, characterizing, among other things, as extravagant the subsidy to the Dauphin road, which, though under another name, he affiliates to the Canadian

Pacific. In throwing out the Yukon railway scheme, to which he gives a bad name, he says the Senate, whatever its intention, saved the life of the Liberal party.

On the occasion of the nomination of Hon. Mr. Dryden, as a candidate for South Ontario, the Premier stated that the Government intends to proceed against all persons whom the judges have reported for corrupt practices. One difficulty is that several, if not all of them, are out of the way, having made good their escape from the country. The number reported of late, compared with those reported fourteen or fifteen years ago, shows a diminution; but it does not, we fear, prove that corrupt practices have become fewer. "The man in the moon" has learned additional dexterity with experience. When he can, he conceals his identity; operating at a distance from home, where he is not known, he does his slimy work and then disappears in the darkness, often successfully defying all attempts to discover him. The atrocity of the crimes committed by these vermin has increased; tampering with the ballots, a direct blow at public liberty, is almost a new crime; it exceeds in atrocity all others committed in connection with elections. The whole community is interested in stamping out this iniquity, at whatever cost.

Only about one-sixth of the area of Ontario, Premier Ross stated in a public speech, had been alienated by the Crown. "One of the first duties of the Government," he added, "would be to ask a reasonable sum to make a proper exploration of the immense tract north of the C.P.R. The general development will be pursued by means of railways and trunk and colonization roads." Recalling the opposition of his own party to the construction of the C.P.R., he made a straight confession, saying: "Sir John Macdonald was right and the Liberals were wrong." We presume Mr. Ross used the word "exploration" advisedly in contradistinction to "survey"; it is possible to do a great deal more of the former than of the latter. When it comes to a question of surveying, a topographical survey is in order before a geological. When the opposite rule obtained, Sir William Logan, a high authority, used to complain that the geological staff had to waste much of its time on a topographical survey, which, after all, was of little value for purposes of locating settlers. Decidedly, however, we ought to examine our unexplored territory with care, and learn what it contains, above-ground or below. Is the system of subsidies to railways to be continued? A system in which public money goes to enrich private persons, and the public is asked to be satisfied with the chances of an indirect return. Care should be taken that no great railway company shall get a chance to increase its means of exerting political control in province or Dominion.

At the Commercial Congress held in Philadelphia before the representatives of forty nations, Mr. Sternburg, of Pennsylvania, said: "Great Britain has, until recently, led in the production of pig-iron; but the United States is now in the van and will always lead." If current estimates of the cost of producing iron in Cape Breton be anywhere near the mark, this prediction is not likely to be realized. The United States have abundance of iron ore, but that does not prevent their importing some from places as distant as South America. If Canada can produce iron cheaper than it can be produced in the Republic, which is at least probable, she will before long become the principal producer of that metal. This is a fact that had not dawned upon Mr. Sternburg. The Americans are apt at invention, and in that respect may, for a while, have an

advantage over Canada; but Canada will not always be behind in this particular; and meanwhile every new invention becomes at once patent to the whole world, and at its service on conditions practically the same as those which prevail in the country which gave it birth.

A cablegram to the *Montreal Star* states that Mr. Hill of the Great Northern Railway, in acquiring control of the Baltimore and Ohio Railway, was laying the foundation of a magnificent scheme of transit, of which this new acquisition was the missing link. Mr. Hill's railway system will now reach from the Pacific ocean to New York. Mr. Hill is said to have under construction in England a fleet of five steamers, which will be completed by the 15th February, and ready for sea by April. They are for the Atlantic branch of a system, of which one end is London and the other Hong Kong. Perhaps it would be as well to wait for confirmation of this story before giving it full credence. We do not generally hear for the first time of a new line of Atlantic steamers when they are nearly ready for sea. If a contract to build five great Atlantic steamers had been given would it not have been made known at the moment of the signature? The cablegram contains some words blaming the Canadian Government for making a "fiasco" of the negotiations for the establishment of a Canadian fast Atlantic line, which gives the story the appearance of being intended to revive the Canadian scheme, to carry out which, in connection with the C.P.R., would enable Sir William Van Horne, so he said in an interview this summer, to die happy. At present we need not take this cable story too seriously.

MUNICIPAL BONUSING.

The fondness of some people for giving away the money of a municipality without proper guarantees for its guarding or profitable return would be a matter for ridicule if it were not so serious to the taxpayer. The town of St. John's, in the Province of Quebec, has just received another rather severe object lesson in the matter of bonus granting, arising out of the embarrassment of M. Lefebvre & Co., manufacturers of vinegar, pickles, etc., who have filed consent to assign. This firm formerly did business extensively and profitably in Montreal, but got into trouble through real estate speculations, etc., and failed two years ago. The firm was reconstructed and was induced to remove from Montreal to St. John's, on being voted a bonus of \$22,500 by that town. Of this amount the firm have actually received in cash \$17,500, but within eighteen months or so of removal to the new location, they find themselves in financial deep water and unable to continue.

It was only about six months ago that the town of St. John's had a similar experience with the cigar manufacturing firm of H. Swain & Son, to whom it voted a bonus of \$10,000, and \$7,000 of this was paid down when the firm located in St. John's, about the same time when the first named concern removed there, but in less than a year the Messrs. Swain had become insolvent, and it is reported the estate did not pay ten cents in the dollar to the town or anyone else.

When will Canadians learn that the system of municipal bonusing of manufactures is a precarious and costly experiment, rarely succeeding in its aims, but in the majority of cases disappointing the sanguine hopes of those who build upon it? Very often, too, it works a gross injustice to factories already established in the place, which are, in plain English, taxed for the encouragement of a rival concern.

THE ADVANCE IN LUMBER.

The shipping of lumber from Georgian Bay ports for the season 1899 is practically closed. It has been a period full of interesting features for lumbermen. Hardwood was raised a year ago from the depression to which it had been subjected for a number of years, and since then has shown steady improvement. It was not until last August that pine developed market strength, and not until September that this feeling of strength culminated in a very sharp advance in price. The greatest rise in prices of sawn pine has taken place in coarse lumber. From mill culls to number one box all the grades of coarse lumber have shown great appreciation in price. In some lines it is said the advance on the Buffalo market has been as high as 70 per cent. This advance, of course, includes the increase in transportation charges which has taken place on the Great Lakes this year. The better grades of lumber have shown a less decided, but yet considerable rise in price, being from 10 to 15 per cent. higher than a year ago. The relatively higher price of coarse lumber is explained by the enormous development in commerce in the carrying trade. "Package freight" is an enormous item on the Great Lakes. Boxes, crates and all forms of material for packages are in excellent demand. Speculative house building is not, however, being carried on to any very considerable extent, and floorings, strips and the better grades of lumber are consequently only in normal demand.

LET US BUILD STEEL SHIPS.

What was it mostly that made Great Britain the sea power that she now is? Not the possession of skill in shipbuilding or the materials therefor—other nations not so prominent possess these. Not in the early days great wealth, or exclusive facilities for commerce—the Hanseatic League, the Dutch, the Italians in the Middle Ages had these in greater degree. It was the maritime instinct, the confident enterprise, the resolution and thrift characteristic of Anglo-Saxons. These have made the English people exemplars to the world of sea commerce to a degree absolutely unprecedented.

Are not we in Canada heirs to these qualities? Have we not to-day the materials upon our shores, the aptitude, the character in our men, to preserve and exemplify our forefathers' exploits as nautical leaders? True, conditions have changed. Wooden shipbuilding is largely a thing of the past. Iron and steel are become the materials for ships and steamers. Why should Canadians not be a prominent shipbuilding nation, as we were forty, thirty, twenty years ago? The question is well worth consideration.

How great a sea-coast, in miles, we have on two oceans need not now be stated. The fact is of sufficient magnitude. Timber and iron we have in plenty. Skill in construction and skill in navigation our Atlantic dwellers also possess. What more is needed to place this Canada of ours in the position of a competitor with the mother land and the other nations of the world for a worthy place among builders and navigators of ships? Faith in ourselves, for one thing; patriotic enterprise on the part of our shippers and shipowners, which will lead to the resolve that *Canadians* shall build our ships, not Scandinavians or North Germans—not the shipyards of the Clyde, the Tyne, the Tees, the Belfast Lough.

We have already, six or eight months ago, declared this need, and do so again in the hope of fixing the idea in the minds of public-spirited people. Our readers are aware of the preparations made at Sydney, Cape Breton,

for the production of iron and steel upon a great scale with the latest and most economical appliances. Seeing that some steel ships had already been built in Nova Scotia before the advent of this new concern, which is expected to cheapen the cost of production, the prospect is surely good for the industry. "It is idle to ask," wrote Mr. Carmichael of New Glasgow last spring, "whether we in the provinces can build steel ships. We have built them. Whether we can compete in the matter of cost is the crux of the whole discussion." Mr. Carmichael has already, he says, adduced reasons for believing that we can compete, and successfully. He makes light of the fact that ship-plates are not made in Canada, urging that they can be bought in Pittsburg and landed in Nova Scotia as cheaply as the Clyde shipbuilder can obtain similar material at his door. If we can ourselves make them by and by, all the better. "The best way to insure that they will be made here is to begin to build ships." And he believes that "a small class of steel boat can be built here as cheaply as it can be done in Scotland." We are reminded that the West Indian and Central American markets are markets which belong much more naturally to Canada than to Norway. "We are maritime people," says Mr. Carmichael, "and have not been afraid in the past to send ships all over the world. Why do we not take up a trade that is near at hand, and which our experience as shipowners enables us to handle to the best advantage? The Americans have neglected it just as we have done." Our Maritime Provinces possess the skilled shipbuilders and ship-fitters. Give them cheap steel plates and ribs and they will turn out good ships. But they must first get the orders for ships—and here is where the duty of our shipowners begins.

BUILDING INSPECTION IN MONTREAL.

The jury which last week heard the evidence submitted at the inquest upon three persons killed in the Webster House hotel fire in Montreal, found that these deaths would not have taken place had there been fire escapes on the building, and that both the owner and the lessee of the hotel are criminally responsible for the death of the three persons mentioned. But what of the two inspectors whose duty it was to see that means of egress from upper stories was provided, and that inmates should not need to choke or burn to death inside a flaming building or dash themselves to pieces upon a pavement to avoid being cremated.

It is strange reading, but the words are in print as given by the civic inspector of buildings, Mr. P. Lacroix, that he did not know the Webster House before the fire, had never been in it and had never given any instructions to have it properly protected in case of fire. The civic by-law of 1877, he said, "orders that hotels shall be provided with fire-escapes," but he takes shelter behind the reflection that "this law is rather vague, as it does not specify what kind of escapes should be used." A curious sense of his duty must this man have had. If his conscience be alive we do not envy his feelings as he gazed upon the corpses whose lives he might have done something to save. The other inspector, the provincial one, at least drew the attention of his government to the ambiguity of the law as to fire-escapes, but seeing that there is some conflict of jurisdiction in the matter of inspection he "left Mr. Lacroix to do the inspection." Here is one of the curses of officialism that is too little officious, and leaves a matter of life and death to be attended to "by the other fellow."

It adds to one's indignation at the negligence which is responsible for these cruel deaths to read the letter of Mr. Andrew T. Taylor in the *Gazette* of November 7th. In 1895, this gentleman states, a committee of the Association of Architects at the request of the city council revised the building by-laws of Montreal and framed a new one to regulate the erection, repair and inspection of buildings "and to prevent accidents by fire." Repeatedly since then has the association petitioned the city council to make this law operative, but "from one cause or another the matter has been postponed" for four years.

Had the Fifth Avenue Hotel horror in New York no lesson for councillors or inspectors in Montreal? Clearly not, else they could in the interval have insisted on appliances for the Webster House that would have vastly lessened the chances of such stifling and crushing out of human life as occurred at that hotel on October 31st. Perhaps, if the mere death of three persons—four, indeed, for alas! a valued citizen, J. K. Oswald, has died since the inquest, of wounds received by jumping from the hotel window. Perhaps, we say, if deaths do not arouse the Montreal authorities to do their duty in the circumstances, a series of lawsuits for damages, brought by the relatives of the dead persons or maimed survivors, will have some effect in compelling them to remedy the lack of proper appliances for saving life and limb in the case of hotel fires.

BOOT AND SHOE TRADE.

The autumn months of the present year have been unusually open, and therefore correspondingly bad for the boot and shoe trade. This, however, has not appeared to affect sales, and if we shall have a moderate amount of rain, snow and sleet in November and December one of the largest autumn trades in years past is assured to the footwear men. The wholesale houses and manufacturers, while busy with sorting orders, are primarily interested in spring business. Prices have advanced somewhat, but by no means to the degree which would be warranted by the abnormal condition of the hide market." The prices of all Dongola leather and goods made from splits are perhaps higher than other lines. It is very difficult to measure advances in the price of footwear. While we are told the prices quoted retailers to-day are not on an average five per cent. in excess of those of last year, we are inclined to think that a close scrutiny of the quality of goods somewhat alters this view. Manufacturers have become accustomed to making footwear to retail at certain established prices, say, a dollar or two dollars per pair, according to the class of trade in different lines. Shoppers have become accustomed to buy at these figures and are loth to pay more for their boots and shoes. In catering to this trade and maintaining these prices it has necessarily followed that the quality of goods has been subjected to deterioration. In this way then the real advance has not always been apparent to either retail merchant or the public.

TERMINATING LOAN SOCIETIES.

It has been represented to us that the board of directors of the Reliance Loan & Savings Company, of Ontario, feels aggrieved because that company has been "singled out" for attack by The Monetary Times. The reference doubtless is to our article of 27th October, in which we began a review of some of the loan corporations of the province whose returns are contained in the Report of the Registrar of Loan Corporations, Ontario, 1898. We beg to assure these gentlemen that their company was not singled out for attack. After some preliminary remarks as to the different kinds of companies reported upon in

this volume, and their various functions and methods, we began our particular criticism by a reference to the Acme Loan & Savings Co., which a man had written to us on October 21st, to enquire about. The very next concern in order in the book happened to be the Reliance, and in the same issue we criticized the Reliance, as we have a right to do. In the issue of November 10th, continuing our comments on various companies named in the book, we mentioned the Montreal Loan and Investment Company, the Stratford Building and Savings Society, the Aid Savings and Loan Company and one or two others—none of which has complained, up to date, of being "singled out" for special mention in the course of a general review.

But we are reminded that a part of what we said about the Reliance is "misleading," because not fully enough explained, and therefore we hasten to say that the word or phrase "etc." used on page 555 should be elaborated. We stated for brevity that "there is among the assets . . . \$2,326 secured by mortgaged land held for sale, etc." Now the full particulars of this item of \$2,326 are, according to the Registrar's report:

Debts secured by mortgaged land held for sale.....	\$ 984 84
Interest due or accrued on debts secured by mortgages of land; or debts secured by mortgaged land held for sale	1,340 92
	\$2,325 76

We had therefore overstated the item by some cents, and had failed to make its meaning perfectly clear. It is further objected that this journal displayed animus in saying that the Reliance has a minister of the Gospel, a Minister of the Crown and a medical doctor on its board. The charge of animus is untrue. Here is what we said: "The Reliance Loan & Savings Company of Ontario, which has some very good names on its directorate, including a Minister of the Crown, a medical doctor and a reverend gentleman." Does any sane or calm person find particular animosity in this? Our meaning was surely plain—the names are good names, respectable names, but these respectable gentlemen may be mistaken in adopting expensive methods of carrying on a company, and this is what we were objecting to.

Again, however, the directors of the Reliance discover a grievance, and declare that The Monetary Times has maligned them by calling their company expenses too heavy. "Behold," they say, "the list of companies of a like sort in the same report, each of which shows heavier expenses than the Reliance." And here is the list, which quite possibly some of the companies named will not thank them for publishing, seeing that the proportion of working expenses to 1898 loans is enormous:

COMPARATIVE STATEMENT FROM ONTARIO GOVERNMENT REPORT FOR 1898.

Page of Report.	Loans for 1898.	Expenses for Year.
415—Globe Savings & Loan Company.	\$189,204 81	\$26,556 45
407—Equitable Loan & Building Association	126,746 57	26,781 50
367—Birkbeck Investment Security and Savings Company of Toronto....	154,732 62	19,920 37
479—Provincial Building & Loan Association	153,753 03	25,131 20
387—Canadian Mutual Loan and Savings Company	208,371 52	53,455 45
485—Reliance Loan and Savings Company of Ontario	260,299 25	15,762 62
381—Canadian Homestead Savings and Loan Association	10,348 11	6,361 78
511—Sun Savings and Loan Company of Ontario	92,452 55	13,607 75
393—Canadian Savings Loan and Building Association	98,096 05	31,524 29
517—York County Loan & Savings Co	127,156 03	35,759 13
453—Ontario Permanent Building and Loan Association	136,857 51	16,215 48

They also point out the heavy expenses of several of the straight mortgage loan companies, citing four of the largest. The *tu quoque* argument is an evasive sort of argument to use in a case of the kind. It is as much as to say, "We are not extravagant; he is a libeller who says we are extravagant; we can point out Brown, Jones and Robinson who are much more ex-

travagant than we!" Contrast the amount of assets, dividends and expenses of a group of each of the two kinds of companies, as under:

FROM DOMINION GOVERNMENT RETURNS, DECEMBER 31, 1898.

STRAIGHT LOAN COMPANIES.

	Gross Assets.	Dividends.	Expenses.
British Canadian	\$2,003,000	6 per cent.	\$13,949
Canada Landed & National	4,808,000	6 per cent.	30,826
Freehold Loan	5,220,000	6 per cent.	28,695
London and Canadian....	4,223,000	6 per cent.	31,944

BUILDING SOCIETIES.

Reliance	\$ 488,000	4, 6, 7, 8, 9%	14,900
Sun	151,500	9 per cent.	12,738
York County	540,000	8 per cent.	35,759
Canadian Mutual	1,299,715	7 per cent.	39,944

The London and Canadian, an old-line company, has to look after three times the assets of the Canadian Mutual, and yet the expenses of the latter are three times higher. The Canada Landed has assets of \$4,808,000, and expenses of \$30,826, while the York County Loan and Savings Co., with assets of \$540,000, spends \$35,759 in expenses of administration. A director of the Reliance Company assures us that that company has made "the most liberal arrangements for their borrowers of any company of the kind;" but when asked what percentage of interest their borrowers are charged, he does not find it convenient to state the percentage. We know what it usually is. Mr. W. Badenach, of the Canadian Mutual, used to say in his lifetime quite openly: "Our interest charge, under our methods, amounts to 10-4-5 per cent. per annum. This is what our members have to pay. If they can't pay this we don't want them. They must agree to pay our fines, premiums, expense assessments and whatever else the system requires. If they cannot agree to this let them get out." Quite a number of people do pay at the rate of 10, and even 12 per cent. to these companies, and knowingly. Many more pay these rates unknowingly, for they are assured that all that is charged them is 6 per cent. If a man goes into such an expensive arrangement, and promises to pay the "fines, assessments or premiums," knowing what they are, it is his own business. But the companies are not entitled to take credit thereon for being economical husbanders of money.

AMALGAMATING LOAN COMPANIES.

Early last month the proposed amalgamation of two loan companies in Toronto, the Building & Loan Association, and the Union Loan & Savings Company, was outlined in our columns. Practically what was then proposed has been carried out, for at the meetings of shareholders of the two companies, held at different hours on Wednesday last, the resolutions favoring amalgamation were carried, all but unanimously. The name chosen for the new corporation is the Toronto Mortgage Company. Its capital authorized is \$1,445,860; the amount paid up, \$725,000, and the reserve fund, \$250,000.

A provisional board of directors was elected as follows: Larratt W. Smith, Wm. Mortimer Clark, Wellington Francis, Andrew J. Somerville, Casimir S. Gzowski, Thos. Gilmour, Geo. M. Rae, James C. McGee, and H. B. Yates, of Montreal. Walter Gillespie, manager of the Building and Loan Association, will be manager. This board of management will look after the interests of the company until the annual meeting of the new company, which will be held in February next. The amalgamation is likely to prove a beneficial move for both companies. The head office will be at the northeast corner of Toronto and Court streets.

FINANCIAL MATTERS.

Complaints from subscribers to The Monetary Times, though occasionally savage, are not frequent. Compliments are much more numerous; and the regret we sometimes feel at known shortcomings is lessened by the receipt of such letters as the following, from a banker in Galt, who signs himself "A Reader for 28 Years:" "Your remarks re the 'Man With the Hoe,' the 'Man With the Axe,' the 'Man With the Pick,' et. al.,

are noted. But you have left out we men with the pen. We have at least worked hard, but it is not our innings. We have to pay more for all things on the same salary. I suppose if one could average the present disadvantage with a salary in hard times it would even up. Meantime I want to express to you the pleasure and profit I derive from your paper. It is simply complete and invaluable, covering every possible point in the field it takes."

The manager of the Southwestern Farmers' and Mechanics' Savings and Loan Society of St. Thomas bears this testimony to the condition of things in the county of Elgin, and to the approval of the ethics of The Monetary Times: "Business in our district is good, and with the caution, care, civility and attention to business, of which you 'preach,' and which we try to 'practice,' we are prospering, never losing sight of the fact that the best way to keep our credit good is to be in a position to pay every man his dues at maturity. Our stock is in good demand, is as salable as a bank bill, and at a good premium besides."

Having reference, doubtless, to the fact of the recurrence of periods of good times, and consequent inflation, followed as surely by collapse and financial distress, a firm of private bankers at Tilbury Centre write thus: "Every person and every thing shows signs of prosperity in this section. We look for a few years of splendid times. Say three or four years. After that, get out from in under!"

From Moosomin, N.W.T., a subscriber writes: "The Man with the Hoe" has worked to some purpose this year, and appears to be fairly well satisfied with the results of his labors.

A banker in Georgetown says: "The farmers in this neighborhood are in good shape this year, and though we never held more sale notes maturing in October, payments were never better."

The following story, which was narrated to a Montreal newspaper, La Patrie, by Mr. Bourdeau, bank manager at Laprairie, Que., gives an instance of sterling devotion to duty: Mr. William Wells was station agent, and at the same time telegraph operator at Laprairie. It was he who received on the 25th July last the message addressed to Mr. Bourdeau by the directors of the Ville Marie bank, ordering him to suspend payment. Mr. Wells was shocked by this message, for, well on in years, he had placed in the Laprairie branch the savings of a life-time, and these savings reached the respectable amount of \$1,600. The idea came to Mr. Wells to withdraw his money before delivering the message, but at the same time his conscience as an honest man told him that it was his duty to ignore the contents of the message he received addressed to other parties. A struggle took place in his mind, during which he made his way to the bank, but the sentiment of duty proved stronger than his own interests, and he heroically handed to the manager of the branch the message which caused his ruin.

A special meeting of shareholders in the Commercial Cable Company has been called for December 4, for the purpose of voting on a proposal to increase its capital stock from \$10,000,000 to \$15,000,000. Of the issue, \$3,333,333 is to be offered to the present shareholders at par, this being at the rate of one share in three of the present holdings. The new stock is to be paid up 25 per cent. January, 25 per cent. February, 20 and 50 per cent. March; the new stock to carry dividends from January 1, and will thus be entitled to quarterly dividend, payable April 1. It is stated that additional money is required for another cable, owing to the largely increased business of the company.

At a meeting of directors of the Dominion Bank on Wednesday last, Mr. Theodore G. Brough, manager of the Toronto branch of the bank, who has performed the duties of general manager during Mr. Gamble's illness, was appointed to succeed the late Mr. Gamble in the general management of the bank. Mr. Brough has served the bank in a variety of capacities for some twenty-four years, and is known as an assiduous business man and a keen financier.

A change has been made in the presidency of one of the French banks in Montreal. Mr. M. N. Ducharme has accepted the position of president of La Banque Jacques Cartier, in succession to Mr. Alphonse Desjardins. Mr. Ducharme used to be the bank's agent at St. Cunegonde, and was secretary-treasurer of that town.

Rendering of accounts in the Farmers' Loan legislation took place at Osgoode Hall a week ago to-day. It was announced

that a final dividend of 15 or 20 cents will be paid in January next, in addition to 55 cents already paid.

"THE MAN WITH THE HOE."

To the thousands of postal card reminders sent out last month by The Monetary Times, asking subscribers to remit their subscriptions, and to say how they had found business, we have received already something like 2,000 replies. And we take this method of expressing our thanks for such promptitude, and commending it to those who have not yet remitted. It is hardly necessary for us to say that in our reference in the circular to "The Man With the Hoe," that is, the farmer, upon whose prosperity we all so much depend, we by no means desired to convey the notion that Canadian agriculturists are of the down-trodden type which elicits the sympathetic horror expressed in Edwin Markham's poem. Far from it. None of us is more happy and more generally prosperous than the capable farmer. He is a prominent type, however, of others also mentioned—the lumberman, the miner, the dairyman, who have shared in the success which the last year or two has brought to Canadian workers in varying fields of activity.

Our correspondents are heartily welcome to the pleasantries in which they have indulged in the course of the several hundred replies sent us as to the state of individual, corporate or district business affairs. And we especially thank scores of old subscribers—and some new ones—for unsolicited testimony to the labors of this journal to inculcate sound business methods, and to point out financial pitfalls. We welcome correspondence, and we do not expect it to be always praiseful; for we recognize that much is to be learned from the criticisms of hundreds of observant business men all over the Dominion, and beyond, whose experience, if it will only be communicated, must prove of value to those who in commercial or financial life are learning often through tribulation—how to do business to the best advantage.

Ever since the spring of the present year, the newer parts of Canada have been receiving what may be termed streams of activity and enterprise. Emigrants have been coming in from abroad, and capital has flowed into the Northwest for mining and other development. So, too, with western Ontario, than which no more promising portion of Canada can be selected. A brief sketch of what is going on in the neighborhood of Port Arthur and westward towards Lake of the Woods is given us by Mr. Downing, of Port Arthur. He says: "Business in these parts is very active, better than at any time since the finish of the Canadian Pacific Railway construction. Workmen of all kinds are very scarce; the wages that are being paid for ordinary workmen being two dollars per day. Lumbermen are being [end of October] hired to go to the woods at \$35 per month, clear, and are hardly obtainable even at that price. There are prospects of a very heavy winter's business."

Once in a long while we find a subscriber to this journal objecting to being dunned by postcard for overdue subscriptions. A different class is much more numerous, namely, those who thank us for reminding them. Of such is the subscriber who writes as follows from a place in the county of Grey: "It affords me pleasure to respond cheerfully to your unique reminder of a little liability that the average man is so prone to overlook. And I now beg to enclose you postal order for \$4, for which please mark me paid to February, 1901."

A wholesale lumberman, north of Toronto, Mr. J. E. Murphy, of Hepworth, has the following experience and opinion: "Personally, I have had a clean and profitable business this year. I say clean, because I have made no losses by reason of bad sales, and have sold out clean; will not carry \$100 worth of stock into next year. For the community at large I am safe in saying that this has been one of the best years that has occurred for a long period. The product of the forest has been bringing exceptionally high prices, and while those of farm products has not been so very high the remarkably heavy crops of the season now closed has more than rewarded the agriculturist for weakness in prices of such articles as potatoes, oats, hay and wheat."

A Hamilton firm of retail dry goods dealers, long established, send us favorable testimony. Their letter says: "We

have found business particularly good. Sales this year are a half more than last year; prospects good for the winter."

A banker in Stratford writes facetiously—which, perhaps, is in itself a good sign. This is how he puts it: "Doubtless, for the sake of the 'corpore sano' you have done your share with the hoe (not the printer's but the Man's), as you have with the pen. Would have sent the subscription before, but have been looking for your old time representative to call as usual. Are having our share of the general prosperity. Factories busy and farmers not grumbling."

From the rich and prosperous county of Oxford a Tilsonburg broker and insurance agent communicates as under: "Re your query as to how business is here, would say it is good. This is eminently a dairy section—dairy products and shipment of live hogs form a large part of the income of our farmers. Drouth especially to the south of us has done a good deal of harm, but on the whole the increase of price has compensated for shortage of output. My own business is satisfactory."

Describing the neighborhood of Manitou, which is in the central portion of Manitoba, a merchant of that place writes us: "Business in our district is active; the crops were very good in every line; prices are good and wages high. If these conditions don't suit the retail merchant nothing will. The average yield of grain was: Wheat, 20 bushels; barley, 40 bushels; oats, 70 bushels to the acre. Root crops immense. Many individual farmers claim that their yield was nearly double what I send you above, for the gross average."

DEATH OF MR. ANDREW RUTHERFORD.

A sad event agitated financial circles in Toronto on Monday last, when a temporary mental derangement, brought on by overwork and worry, caused the death, by his own hand it must be supposed—for no one saw the act—of one of the most capable and most respected business men of the city, Mr. Andrew Rutherford. Not many weeks had elapsed since the deceased gentleman relinquished the management of the Canada Landed and National Investment Company, with which he had been long connected, to take charge of the affairs of the Provincial Trust Company. There was nothing in his domestic circumstances or business surroundings, so far as the public knows, to make such a dreadful ending probable. But no one can measure the effect of unexpressed hopes and fears and worries upon the nervous system of a spirited and highly-strung organization. Mr. Rutherford was a man of excellent business knowledge and training; of high ideals, of unusual capacity. He had done noteworthy work in the financial field of Canada, and we are safe in saying that in Edinburgh (his native city), and London, not less than in Ontario there will be but one feeling of profound sorrow that a promising life should go out under such mournful circumstances.

THE YUKON COUNTRY.

A year ago, or more exactly, in the early part of the present year the population of Dawson City was between 15,000 and 16,000, whereas in October last it had fallen to 4,800, on the authority of Mr. Louis Coste, formerly of the Public Works Department of Canada. We are not prepared to agree with Mr. Coste when he says, as reported by an Ottawa correspondent of The Montreal Gazette, that while gold finds in American territory at Cape Nome were the ostensible inducement for the people to leave Dawson, the royalty tax was the real cause. Gold seekers and prospectors are notoriously unsettled classes; and besides there were thousands of people rushed to the Yukon regions expecting "vaster things than had been," and being disappointed not to find gold on bushes went away sorrowful. Mr. Coste, it appears, has represented to the Government that the Yukon country is simply being strangled by the enforcement of the 10 per cent. royalty. "This tax does not merely affect the output of gold, but has a far reaching influence on every class of business in the country, and means 10 per cent. added to the cost of living and supplies of all kinds." This impression he has derived from interviews with miners and other Yukon residents during his visit. What effect these representations will have on the policy of the Government with respect to the Yukon remains to be seen. It may be confidently

stated, however, that no taxes or regulations that could be framed would satisfy such a heterogeneous and unsettled mob of people as at first crowded Dawson.

PROGRESS IN BUTTER EXPORTS.

The exceedingly mild weather in Canada this autumn has resulted in good pasturages and a very large production of butter. These same conditions have prevailed largely over the whole of northwestern Europe, from which Great Britain imports the most of her Continental butter, while Australasia conditions are also favoring an exceedingly large production. The imports into Great Britain have thus been heavy, and prices are showing signs of weakness. The quantity of butter going forward from Canada is, however, under the circumstances well maintained. Australian butter was by last mail advices too dear to retail at a shilling per pound, the popular price, and Canadian butter is getting the trade. From this time forward until June we must, however, expect almost a continuous decline in the exports of butter from Canadian ports by reason of the season of the year.

Although a great deal has been said and written of what has been done by the Department of Agriculture at Ottawa for the butter trade, it may not be uninteresting to give the following table as presented by Prof. Robertson this week to the Montreal Butter and Cheese Association. The table shows the growth of the butter trade from the port of Montreal; it also shows how the growth has been coincident with the improvement and extension of cold storage: Butter shipped from Montreal during period of navigation:

1894, 32,055 packages; no cold storage.

1895, 65,664 packages; ice cold storage on steamships and refrigerator car service railways.

1896, 157,321 packages; same as in 1895.

1897, 220,200 packages; mechanical refrigeration on steamships, refrigerator car service railways; bonus to cold storage at creameries.

1898, 278,922 packages; extension of above.

1899 (to November 11), 444,376 packages; extension of above Fourteen times as much in 1899 as in 1894.

Recognizing that butter needs cold storage from the time it is made, the Minister of Agriculture authorized the payment of a bonus of one hundred dollars to the owner of every creamery who would provide cold storage according to plans prepared by the department, and keep the same in use during three years. Already three hundred creameries have availed themselves of this offer. Of these, in round numbers, about two hundred are in the province of Quebec, and one hundred in other parts of Canada. While the work done by the Government has been valuable there yet remains room for some improvement, and dealers in Toronto will agree with the Montreal trade in holding it advisable that the cold storage chambers on vessels should be divided into smaller compartments, and they should be kept at a temperature of twenty degrees.

MANUFACTURING ACTIVITY.

In common with the most of Canadian manufacturing establishments, the Chatham Manufacturing Company, which turns out the well-known Chatham wagon, besides carts, lorries and bob-sleighs, finds "business exceedingly good in this county. We are ourselves running until 9.30 at night," they write us, "and as to payments we have little or nothing to complain of."

"Trade is improving with us," writes the manager of the Goderich Organ Company. "Although we have recently completed an addition, we find our factory yet too small for our growing trade. Crops have been excellent in this county of Huron, and fruit abundant. Farmers should be able to pay their way and indulge in a few luxuries. We anticipate that collections will be easier this fall. The weather so far this month has been more like July than October."

A bright and cheery letter from Mr. W. H. Schmalz, the secretary of the Economical Fire Insurance Company, of Berlin, contains the following: "Berlin has had another good year. Business is brisk, factories running at full and overtime; new buildings have been erected in the town for factories, stores, warehouses, dwellings, churches and schools. Everything seems

to be happy and prospering in our good 'German City,' which in another year will reach the ten thousand population mark."

After a friendly acknowledgment of the value of The Monetary Times, which is always a welcome paper to me, and is worth ten times the amount of the subscription price, Mr. J. H. Still, of St. Thomas, woodworker, adds: "I am pleased to say that the handle and wood turning business is in a prosperous condition, and this appears to be general in all industrial works in this western section of Canada. A large export business is now being done in all kinds of tool handles and wood turned goods; whereas some twelve years ago there was not a dollar's worth of this class of goods exported from Canada. At the present time I am within the mark in stating that there is over a quarter of a million of dollars' worth exported annually. This is undoubtedly owing to our trade policy, which made it possible to establish manufacturing industries on a solid foundation."

One of the manufacturers of Brantford, Mr. H. B. Gardner, whose specialty is cigars, tells us that "Trade has been very fair with me for the past year, and I trust the 'Man With the Hoe,' will have a successful harvest also." And a Brantford bookseller, Mr. Salmond, takes no pessimistic view. Thus: "As to the state of business in this district, as you say, the 'Man With the Hoe' is working hard this year, and has harder work before him, this also applied to the man with the pen, and the man with a business on his hands. Merchants here as a rule are not complaining but looking forward to better times to come. For myself, I have no reason to complain, business is coming my way. I think that the manufacturers have profited to a larger extent than the retail dealers; nevertheless, with conditions becoming more settled I believe that business will revive, and even reach the smaller dealers."

A statement of the smelting operations of the Hall Mines Company at Nelson, B.C., is sent us. For the four weeks, ended with 27th October this year, they were as follows: In 13 days and 19 hours, 2,919 tons of copper ore from the Silver King mine, was smelted, containing, approximately, 64 tons of copper and 33,930 ounces of silver. The lead smelting was as under: In 20 days and 22 hours, 192 tons of Silver King ore, containing 2,640 ounces of silver, and 457 tons of purchased ores were smelted, 149 tons of lead bullion produced, containing, approximately, 145 tons of lead, 15,770 ounces of silver and 682 ounces of gold.

DEPRESSION IN THE APPLE MARKET.

The apple market is at present in a very unsatisfactory condition. Prices have fallen to a point which means that there is little or no profit in trade. The decline is due partly to warm weather, which has existed during the autumn months, and partly to the scarcity of freight room. Apples in local warehouses are showing December condition. As a dealer puts it, "the apples are sticky and lack life." When it is taken into account that the scarcity of vessel space is so marked that two or three thousand barrels are put in space previously occupied by one thousand barrels, it is not at all strange that the apples are received on the other side of the Atlantic in wasty condition. There is a good demand in Great Britain and on the Continent for choice apples, and those who have prime stock are realizing prices somewhat in excess of cost. The reaction in the market coming at this period of the year, it necessarily follows that dealers must bear almost the whole of the loss, and can shift it to neither the farmers nor to the British importers. Shipments going forward are large, totaling for the week 68,702 barrels, to which amount Montreal contributed 28,768, New York 17,249, Boston 17,859 and Halifax 4,826 barrels. For the season up to November 11th the shipments from these ports aggregate 654,752 barrels, as against 559,304 barrels in the same time a year ago. It must not be taken from the foregoing that dealers have lost confidence in the future of the market. Some of the more important members of the trade are said to be refusing prices which would clear them and give a margin of profit, preferring to take their chances in the development of the market. Meantime advices from the British market are of a discouraging nature. Even if shipments of fruit to Great Britain for several weeks consist entirely of choice fruit it will take some time for the market to recover from the bad effect of the receipts earlier in the autumn.

DOMINION COMMERCIAL TRAVELLERS.

The quarterly meeting of the Dominion Commercial Travellers' Association was held in their rooms, Board of Trade Building, Montreal, on Saturday evening last, when the president made a cheering report. The present membership is 3,187. The total last year was 2,916. The deaths this year were 23 so far, and \$23,750 had been paid in claims. Nearly \$14,000 has been invested in mortgages, and it is estimated that this year's balance will reach that amount. The contest for the presidency of the association will be between the same two gentlemen as last year. Mr. Max. Murdoch, who now fills the office, and Mr. J. T. LeSueur, were nominated. Mr. John E. Wright was elected vice-president by acclamation; Mr. T. L. Paton was re-elected treasurer, by acclamation, and the following were nominated as directors, five to be elected: Messrs. J. C. Brins (Lyman, Sons & Co.), P. Gauthier (Thompson Shoe Co.), A. D. Gall (Gall, Schneider & Co.), John Hughes (Lockerby Bros.), W. E. Dickson, G. A. Mann, Gus. Harries (Greenshields, Sons & Co.), J. F. L. Caron (Gurney-Massey Co.), D. M. Lefebvre (Finley, Smith & Co.), and C. M. Mills (the Ames-Holden Co.) The annual meeting will be held in Karn Hall on December 16th.

FOR GROCERS AND PROVISION MERCHANTS.

Sardines are a short pack in France, and are likely to be dear.

It is time to begin now to plan, buy and work for the biggest Christmas trade on record. Hard work at this time will count in December.

The corner grocery is rapidly disappearing in the great Eastern cities and being replaced by the cut-rate chain store, according to "Stroller" in *The Grocery World*.

The Amherstburg evaporator works have closed for the season, having dried about twenty-three tons. Mr. Minaker, the proprietor, has gone back to Oshawa, but expects to move his family in the spring, and locate permanently at Amherstburg.

The California Raisin Growers' Association has paid out to its members since October 5th, \$751,235, on sales of this season's raisin crop. This money has been distributed to the raisin growers of the State from Madeira county to San Diego, and as far north as Yolo county.

On the Ottawa Cheese Board the total sales for 1898 were: White, 25,553; colored, 7,825 boxes, and for 1899, white, 30,514; colored, 6,575 boxes. Increase of sales of white over last year, 4,961 boxes; decrease in sales of colored, 1,250 boxes. The average price realized in 1898 was 8 1-14c., and in 1899, 9 19-24c. per pound.

A despatch from Vancouver says that the British Columbia Sugar Refining Company is going into the beet sugar business on a large scale. The purchase of large tracts of land in the Okanogan district has been completed, and experiments have already proved fairly successful in connection with beet growing on a small scale. It is intended to place several hundreds of acres under cultivation this year.

Messrs. D. Farquharson & Co. have already ground 26,000 bushels of potatoes in their starch factory at West River. Before the end of the present week they will have ground 45,000 bushels. At present, considerable of the starch is being shipped to Montreal, but later on large quantities will be shipped to England. The yield of potatoes this season in and about West River was very large, considering the area cultivated.—Charlottetown Islander.

Both in England and the States the price of soap-making materials has advanced, and prices are likely to follow suit. The makers of laundry soaps will either have to run their factories at a loss or else make advances to cover the general marking up of laundry soap stock. As evidence of these advances the National Provisioner shows that the residuum coming from the refining of cottonseed oil was sold freely last year at 35 to 40c. per 100 lbs., while to-day it is exceedingly firm at 85 to 90c. Crude cottonseed oil has also been steadily advancing, and caustic soda has risen 50 per cent. and soda ash 20 to 25 per cent. over former prices.

One of the latest wonders of the fruit trade is the departure that has been made by our colonial fruit producers, says *The London, Eng., Daily Mail*. A few days ago a goodly parcel of Canadian peaches and pears was sold in Covent Garden Market by auction, with the most satisfactory results. The peaches were late Crawfords and Elbertas, and they were particularly good. But the pears were exceptionally fine, and they made as high as 9s. 6d. per small case. As the result of this sale it is clear that the Californian fruit-growers will have to look to their laurels. Canadian pears, such as the prime Angous (the variety which made the price quoted) are of finer quality than those sent from California. The fruit reaches us in better condition, is more aromatic and juicy, and is perfectly adapted for the English fruit trade.

"It may not be generally known that the by-products of fruit stones are of considerable value," says *The Scientific American*. "The pits of peaches, apricots, nectarines, plums, and prunes which have heretofore been thrown away or used for fuel have a market value. This is specially true of the peach and apricot pits. There is now a strong demand for them at \$8 to \$10 a ton, delivered in San Francisco. The kernel is, of course, what is sought. From the kernel of the apricot Turkish 'nut candy' is made, which has almost displaced the almond. The same substance is used for the adulteration of cinnamon, allspice, and nutmeg. Prussic acid and essence and oil of almonds are made from the peach and prune pits, and these flavors are used in many ways. The pits are cracked in San Francisco and the kernels are then sent East."

INDUSTRIAL ITEMS.

A correspondent on the Ottawa, who is proud of Quebec province, is not exactly satisfied with the brevity of some of our recent quotations from manufacturers' letters. For instance we quoted from a firm at Lachute Mills, and our correspondent complains that we speak as if Hamlin & Ayers make only tweeds and blankets at Lachute, whereas they make twenty different things besides, such as felts and jackets. But they turn out very largely paper and pulp, wood flour, wood fibre, bobbins, spools and skewers, excelsior packing and shuttles for cotton and woolen mills. They have a big place and employ 120 hands. We are glad to hear all these particulars. What is wanted in Canada is a score or a hundred establishments that will economize the enormous waste of wood that annually goes on, and will make such products as packing, spools and skewers, out of what would otherwise be thrown away or burned.

The "Prince George" took 400 barrels of mackerel to Boston Tuesday. The "City of Monticello" arrived Wednesday with 214 more for transshipment to Boston. All the latter came from Ketch Harbor, where a fisherman made a lucky haul a few days ago. The fleet of that place had been fishing all day with indifferent success, and all save the vessel owned by the gentleman in question had gone in. He was just about to haul in his nets when the freaky mackerel made a sudden strike in and in one set he made a haul which yielded him \$1,500. Who would not be a fisherman when mackerel are plenty?—Yarmouth Herald.

The value of exports of iron and steel and their manufactures from the United States for the first eight months of this year is \$68,000,000, while for the corresponding months of last year it was \$52,900,000. The principal articles and their values are as follows:

Builders' hardware and tools.....	\$5,881,000
Steel rails	3,440,000
Pig and scrap iron.....	3,039,000
Sewing machines	2,576,000
Locomotives	3,636,000
Pipes and fittings	4,273,000
Steel wire	3,255,000
Electrical and other machinery	9,160,000
Nails and spikes	1,300,000

The exports of steel rails increased 7,100 tons in the face of an increased price. It must not be forgotten, however, that most of the August shipments were to fill orders made on the basis of the lower prices.

The Government report upon the mineral production of the United Kingdom of Great Britain and Ireland shows an in-

crease in the aggregate value of such products from £72,043,810 (the value at mines and quarries) in 1897 to £77,415,063 in the year 1898. Here are some of the items:

	1898.	1897.
Coal, tons	202,054,016	202,129,931
Coal, value £	64,169,382	59,740,009
Iron ore, tons	14,176,938	13,787,878
Clays, tons	14,738,474	12,705,196
Sandstone, tons	5,242,115	4,964,561
Limestone, tons	11,980,578	11,003,524
Chalk, tons	4,298,014	3,858,448

IN THE DRY GOODS STORE.

The manufacturers of umbrellas are busy, and quite satisfied with trade prospects.

Foreign goods agents are basing their hopes for the spring season on crepe effects.

Considerable delay is being experienced in the forwarding of raw silk shipments from Japan.

Demand for both fancy and plain hosiery in Leicester, Eng., is reported very brisk.

It is said there will be no China steam filatures on the silk market for sale before next season.

"The biggest Christmas trade in years" is predicted by those who are able to feel the commercial pulse.

Reports from Limbach and Burgstadt, in Saxony, show that the fabric glove business in those centres is booming.

Both plain and fancy cottons are in excellent demand for the spring trade, and the season of 1900 promises to be beyond the records.

The flax crop in Russia is turning out very disappointing. In Russia frost has come while the flax is in the field, and, of course, damage will be the result.

Through Milan advices comes information concerning a rapid advance in raw silk, best No. 1 being quoted at \$5. There has been an advance in that market during the last fifteen days of two francs. Lyons reports a tendency to advance.

Fur as a feature in millinery is becoming more strongly pronounced each day, with the darker shades, such as mink and sable, preferred, as they combine with so much better effect with creamy laces, silky malines and other sheer, transparent fabrics than do the lighter varieties.

The Christmas season, says the Dry Goods Economist, is rapidly approaching. If you have not yet made arrangements for a liberal supply of holiday goods suitable for your trade, do not defer it any longer, or the probabilities are you will find it difficult in getting your wants supplied.

The Manchester correspondent of The Glasgow Herald writes: Canadian business generally is also active, the enquiry ranging over the whole of the fancy branches. The large Montreal and Toronto houses have of late years considerably increased their trade and now place much larger orders on this side.

INSURANCE MATTERS.

Mr. J. Cassie Hatton, Q.C., has been appointed chief agent for Canada of the Norwich Union Life Insurance Society of England. We hear that the Toronto agent is to be Mr. Sargent.

You will never be any better able to insure your life than you now are. If you are now "hard up" and die while in that condition, how will you leave your family? Pinch yourself elsewhere and secure a policy before the sun goes down.

Dr. Baratta has proposed "compulsory insurance against earthquakes" to the Italian Parliament. In Italy the earthquake is quite as serious an economical disturbance as the hailstorm, and according to Dr. Baratta's statistics, more than 150,000 persons have lost their lives by earthquakes during the last two centuries.

We have learned this week of the following appointments just made in connection with the Executive of the British Empire Mutual Life in Canada: Mr. Edward Goff Penny, M.P., is made a member of the board; and Messrs. Thos. Fyshe and E.

G. Penny, are trustees for the company in Canada, under the Dominion Insurance Act.

In response to an enquiry as to the existing business conditions and prospects, Messrs. Jas. Butler & Co., of Halifax, send the following reply: "As for ourselves we added fire insurance to our commission business on June 1st last, representing the Victoria-Montreal Company. We like the business, and what we have done so far exceeds our expectations. We intend to 'make it go.'"

Unless the sad-faced humorist of the Insurance Press is enlarging the boundaries of the truth in order to make a startling point in favor of industrial insurance, there are 664 Good Roads organizations in the State of Pennsylvania. It is not easy to see what connection such a fact has with insurance; but T. I. P. makes it out, later in the paragraph, that a certain superintendent of the Metropolitan, and his staff, "are engaged in the worthy enterprise of constructing a good road to a strong debit by means of straight canvassing."

The Insurance Record, of London, England, points the moral that delays are dangerous by relating what happened in the experience of an agent of the Mutual Life Insurance Company of New York in the Old Country: A gentleman was attracted to the company by an advertisement and wrote for particulars. The agent at Leicester saw him in reply thereto, and was definitely promised at a little later date. The proposer, however, had to go to the north of England on business, and in the course of travelling caught a cold which developed serious complications and eventually caused his death. Thus his wife is left without that monetary provision which was clearly recognized as due, and which could have been secured if the fatal habit of procrastination had not been exercised.

The Montreal Fire Commissioners' report for the month of October gives the following particulars: Total number of investigations, 50, of which 23 were dwellings; 7, sheds, stables and hay lofts; 3, paint, varnish shops and stores; 2, confectioners; the remainder being one each of groceries, dry goods store, undertaker's store, carpenter shop, canning manufactory, tailor's shop, carpet store, drug shop, schoolhouse, hotel, dining-room and flour mill. Amount of insurances, \$89,125. Total amount of losses, \$21,191. The causes and origin of the fires were: Explosion of coal oil lamps and stoves, 11; carelessness with lights and matches, 10; overheated stoves, pipes, gas jets, etc., 9; tramps and burglars, 3; hot ashes, 3; children playing with matches, 2; sparks from locomotives, 2; one each from gas stove, from spontaneous combustion, while one was from a cause unknown.

—Long looked for, come at last; the first vessel down through the new Soulanges Canal, which extends practically from Coteau to Lake St. Louis. The steamer "Porto Rico," 225 feet long, and 36 feet beam, has passed through the fourteen miles of the new Soulanges Canal, in three hours. The time occupied in the main lock was between five and six minutes. The vessel being light drew only 9 feet of water, whereas the canal has 14 feet. She is, however, the largest craft to come down the St. Lawrence canals with cargo unbroken. This canal has been under contract since 1893, and its estimated cost is \$5,250,000. Now the next thing is to see whether our ship-owners and forwarders will take advantage of the larger facilities, and cater for the direct transport of grain from Lake Ontario to Montreal harbor.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, Nov. 16th, 1899, compared with those of the previous week:

CLEARINGS.	Nov. 16, 1899.	Nov. 9, 1899.
Montreal.....	\$16,341,033	\$19,068,076
Toronto.....	10,217,827	11,225,114
Winnipeg	3,283,530	3,362,892
Halifax	1,491,479	1,598,473
Hamilton	819,528	863,214
St. John	680,234	756,713
Vancouver	882,207	1,236,128
Victoria	584,979	782,374

Aggregate balances, this week, \$5,270,788; last week, \$6,102,275.

A FRENCH COMMERCIAL PAPER'S VIEW.

Our contemporary, the *Moniteur du Commerce*, thus discusses the sending of troops by Canada to the Transvaal: "Who protects our trade over all the seas and in every country in the world? The Ambassadors and Consuls of Great Britain. Who pays the enormous expense of the Embassies and Consulates that are so useful to us? The ratepayers of Great Britain. Who keeps up our young industries, our maritime and other enterprises? The capital of Great Britain, which has placed unlimited confidence in the people of Canada. What personal influence in England has done the most to secure for us the liberties that we enjoy? Her Majesty, Queen Victoria. And which is the most favorable market for the sale of our agricultural products? The market of Great Britain. It would be unworthy of Canada to be mean concerning what the cost of sending a few soldiers to Africa will amount to. That question must be considered from a practical standpoint, in view of the advantages that we may derive therefrom in the future, and not from a point of view of personal feeling. If a few Englishmen, at one time, did not show themselves amiable towards us, their faults have been made up for by the Government and capital of Great Britain that treat Canada like a spoiled child. If we aspire to become later on a sovereign nation, which is a desirable thing, it is by fostering the powerful alliance of England, by means of generous proceedings, that we will more surely and more quickly reach that end."

—A special despatch from Sandon, dated November 3rd, says the strike in the Slocan country has reached a crisis, and the members of the Silver and Lead Mine Owners' Association have begun the importation of Italian laborers from the Pacific Coast States. The first consignment has arrived for the Payne mine, from Seattle, being sent in under contract by a Seattle employment agency, to the association. The citizens of Sandon and members of the Miners' Union of Slocan are very indignant and will take steps to have the alien labor law enforced.

STOCKS IN MONTREAL.

MONTREAL, November 15th, 1899.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, same date 1898.
				Sellers.	Buyers.	
Montreal	268	265½	7	273	260	242
Ontario .....	.....	.....	.....	.....	.....	110
Molson	209	208	28	209	.....	202
Toronto .....	.....	.....	.....	.....	.....	236
J. Cartier .....	.....	.....	.....	187½	182½	107
Merchants .....	.....	.....	.....	.....	14½	177
Commerce	150	150	20	.....	.....	140
Hochelaga, new	14½	145	10	147½	.....	163
Nationale .....	.....	.....	.....	.....	.....	.....
Union	115½	115½	5	120	.....	103
M. Telegraph	176	176	26	177½	176	173
R. & O. Nav.	108½	108	125	109	108	95½
Street Ry.	311	307	1296	3 7½	366½	279½
Gas	191½	182½	669	189½	189	144½
C.P.R.	95½	94½	144½	94½	94½	84½
Land Grant bds .....	.....	.....	.....	.....	.....	110
N. W. Land pfd .....	.....	.....	.....	.....	.....	98
Bell Tele.	191½	190	103	191½	191	173½
Mont. 4% stock .....	.....	.....	.....	.....	.....	.....

—There are seven young lady conductors on the electric cars in Chilicothe, Ohio, and five at Vincennes, Indiana. They work nine hours a day, and receive \$4 a week.

—On January 1st, 1,200 furnaces were producing 278,650 tons per week, or at the rate of 1,216 tons each, while on October 1st, 1,265 furnaces were producing 243,576 tons, or at the rate of only 1,052 tons each. In other words, the sixty-five more

furnaces put in blast during this year produce only 35,074 tons per week, averaging 540 tons each.

TORONTO MARKETS.

Toronto, Nov. 16th, 1899.

DAIRY PRODUCTS.—The local market for butter is fairly active. There is a good demand for choice butter here, but the export business at the moment is unprofitable. Choice creamery is quoted 23c. per lb., and tubs 21 to 22c. per lb. Dairy, if of first quality, is in relatively better demand than creamery. Dairy tubs are quoted 18 to 19c., and prints 20c. per lb. Cheese is quiet, and with features of special interest. Most of the boards are closing for the year. There is a good trade in eggs. We quote: New laid, 18c.; fresh, 16 to 17c.; held fresh, 14 to 15c.; limed, 15c. per dozen.

DRESSED HOGS AND PRODUCTS.—Dealers are more than busily employed. Preparations are being made for shipments by last boat, and nearly all orders read "rush." Packing is going on steadily, and in spite of the warm weather receipts are very large. There is undoubtedly an enormous quantity of hogs in the country this year. To date, the pack has been larger than in the same period a year ago; while, in most cases, we believe packers' stocks will be found to be lighter than in November, 1898. Hams are scarce and wanted. Packers cannot put them up fast enough for the demand. For selected weights \$5.25 per cwt., and for ordinary weights \$5.10 per cwt., is being paid.

GRAIN.—Receipts at country points have, until recently, been free. Farmers have completed taking care of their root crops, the roads are in good shape, and wheat has been coming forward. Prices, however, have sagged off this week, and receipts are not as liberal as during last week. Oats are fairly steady at 25½ to 26½c. Rye is 1c. per bushel lower at 51 to 52c.

Visible supply in the United States and Canada:

	Nov. 11, 1899.	Nov. 12, 1898.
Bushels.		
Wheat	52,562,000	19,194,000
Corn	11,839,000	23,529,000
Oats	6,706,000	5,499,000
Rye	1,251,000	1,021,000
Barley	2,641,000	3,341,000

World's wheat shipments:

	Last week.	Last year.
Bushels.		
United States	4,650,000	3,674,600
Argentina	1,752,000	16,000
Russia	2,232,000	2,840,000
Danube	16,000	528,000
Australia	80,000	.....
Total	8,730,000	7,058,600

GROCERIES.—Business is very active. Values in most lines are tending upwards. All the incidentals of the grocery trade have made marked advances, especially paper bags and wooden boxes and crates. Sugars were advanced 5c. per 100 lbs., and are not selling as well as most staples. Teas find good distributive movement. Canned goods are firm and active. The crop in Smyrna is turning out in excess of estimates, which early in the season were from 35,000 to 40,000 loads, say five-eighths of an average crop. Advices, under date of October 20th, state that total receipts up to that date were 47,000 loads, and shipments to all parts 35,745 skeletons, comparing with 45,755 skeletons in 1897, the last normal crop, and 12,043 in 1893, which was practically a failure. All dried fruits, suitable to the Christmas trade, are active.

HIDES AND SKINS.—Hides continue very strong. The quality of offerings is good.

Deliveries are moderately large and all coming forward find ready sale. There are no accumulations. For No. 1, Toronto inspected, 9½c. per lb. is being paid butchers, cured cow hides being quoted at 10c. per lb.; steers are worth the usual ½c. per lb. advance on these prices. Sheepskins are now quoted at a 5c. advance, viz., 85c. each. Calfskins are quiet and unchanged. Tallow is steady and without change in price. Chicago, Nov. 13th.—The market for packer hides was firm, and at the close there were practically no supplies on offer. Sales made last week at the four points were about 150,000 hides, and of this quantity 120,000 were branded and native cows, purchased by the American Hide & Leather Company, at 11¾c. and 12c., respectively. The close was firm at 13½ to 13¾c. for native steers; 13 to 13¾c. for Texas; 12½c. for butt brands; 12c. for native cows, and 11¾c. for Colorados and branded cows.

GREEN FRUITS.—Business is only fairly satisfactory, and until the cold weather comes briskness cannot be expected. Christmas holiday preparations are already taking place, and with favorable weather the prospects of this trade are exceedingly bright. Lemons find moderate movement. We quote: St. Nicholas' brand, 300's, \$4.50 per box; Messina, 360's, \$3.50 per box; choice Verdelli, 360's, \$2.50 to \$2.75 per box; Malaga (chests), \$7 to \$7.50 per chest. There is gradually arriving a better stock of oranges, prices are as follows: Jamaicas, sound, packed, per barrel, \$5.50 to \$6; Jamaicas, per box, \$3.25; Jamaicas, original order, per barrel, \$5; Mexican, 150's, 170's, 200's, 210's, per box, \$3.75 to \$4. In apples, as we elsewhere note, trade is not good. Sundries usually carried by the trade are quoted, as follows: Bananas, fancy fruit, per bunch, \$1.75 to \$2; Almeria grapes, \$5.50 to \$6.50 per keg; apples, fall, \$2 to \$2.25 per barrel; apples, winter, \$2.75 to \$3 per barrel; sweet potatoes, very fancy Jerseys, \$3 per barrel; Spanish onions, (boxes), 80 to 85c.; onions, 80-lb. bag, red or yellow, 90c. per bag; cranberries, Cape Cod, \$7 to \$7.50 per barrel; \$2.50 per box.

HARDWARE AND METALS.—"The best season's trade for years," was the way a prominent wholesale merchant answered the query as to the condition of trade. Business is undoubtedly good, and goods are moving well, while prices are constantly tending upwards. In a number of lines advances have been recorded during the past two weeks. Coil chain is dearer by an advance of about from 10 to 20 per cent., being quoted on a basis of No. 6, 12c., and 1-inch, \$4.40. The discount has also been removed. There is a rise of 2½ per cent. in lead pipe, the discounts, off-list, being now for Ontario and Quebec, 15 per cent. Pieced tinware has been advanced by the reduction of the discount to 40 per cent., while in sheet iron and steelware the discount has been altered from 50 to 45 per cent. The metal markets, during the week, have been subject to speculative influences, and prices have fluctuated. Pig tin, which had reacted, recovered on Tuesday, and London advanced 15s. in one day. Following is the statement of the American Pig Iron Storage Warrant Co.: Stock in yard, October 31st, 1899, 16,400 tons; withdrawn, ten days ending November 10th, 2,400 tons; net stock in yard, November 10th, 1899, 14,000 tons. There was no stock put in yard during the ten days ending with November 10th.

LEATHER.—Prices are firm at the advance which followed the tanners' meeting in Toronto recently. The advance is on a basis of 9½c. hides, and is equal to about 1c. per foot. There is good demand. If hides continue to rise, tanners say that January 1st will witness a new advance in leather.

MONTREAL MARKETS.

Montreal, Nov. 15th, 1899.

ASHES.—Some improvement in the demand for pearls, so long dull, is noted, and several sales of fair lots for export are reported at about \$4.15. In first sorts of pots, \$4.25 has been paid for some exceptional lots, with a range down to \$4.20. Second pots are quoted at \$3.90 to \$3.95 per cental.

CEMENTS AND FIREBRICKS.—Business in cements is moderately active in car lots, but no large transactions are reported. The advance lately noted is firmly held. We quote: Belgian, \$2.10 to \$2.20; English, \$2.35 to \$2.45; German, \$2.50 to \$2.60. Firebricks are steady at \$16 to \$22 per thousand.

DAIRY PRODUCTS.—The market for butter has shown further and very marked decline since last report, and to-day 19¼c. is quoted as an outside figure for fine creamery, which some shippers claim is much higher than English advices warrant. Cheese is not very active, but the comparatively small offerings of late makes are being bought up at 10¼ to 10½c. In fine September goods there is little doing. Cheese shipments last week were light, only 25,423 boxes, owing mainly to lack of steamer space; a year ago they figured at 74,203 boxes. Butter shipments amounted to 9,894 packages, as against 11,035 packages for same period of 1898.

DRY GOODS.—The snowfall of last Saturday, with several cold days, gave somewhat of a fillip to retail trade, but a return to dampness and slush is proving again unfavorable to ladies' shopping. Payments, however, are reported as being well kept up. Values are all firm at late advances, and the Forbes Mill, at Hespeler, advices a revision in their prices of worsteds, etc. The Standard Shirt Co. has withdrawn quotations on all their lines of shirts, overalls, etc.

MONTREAL STOCKS IN STORE.

	Bushels.	Bushels.
	Nov. 6	Nov. 13.
Wheat	98,872	109,409
Corn	18,475	7,085
Oats	405,017	413,968
Rye	48,824	46,945
Peas	160,871	146,470
Barley	134,456	130,193

Total grain	866,515	853,670
Oatmeal	188	188
Flour	9,970	12,603
Buckwheat	105,117	96,150

GROCERIES.—Bustle and rush is still a notable feature with jobbers in this, and employees are working extra time to keep up with orders. Sugars have recovered five cents of the ten-cent decline noted last week, the advance having been declared at 5 p.m., to-day. This makes the factory price for granulated now \$4.45; yellows, \$3.65 to \$4.15. Molasses is up again, and 40c. is now the regular quotation for Barbadoes in single puncheons, 39c. for car lots. Valencia raisins are moving up out of sight, and 6¼c. has been asked for fine off-stalk in quantity. There have been no consigned lots this year, as usual, and most of the "Jacona's" cargo went West, so that there is really actual scarcity on spot. Currants have ruled easier at Patras, but are now thought to have touched bottom. Dates have ruled low, and some are due here next week, a much earlier date than usual, which are being quoted 4½c. in round lots to the trade. Evaporated apples are firm at 8c. in lots, and it is said as high as 7 to 7½c. has been offered for dried apples.

LEATHER.—The feature of the week has been the meeting of the sole leather combination, held on Tuesday, in this city. The results of their deliberations are not entirely known, but it is understood that

some shortening of terms is probable in the near future, and in the meantime prices have been stiffened about another half cent. In other respects there is said to be nothing new. We quote: Spanish sole, B.A., No. 1, 26c.; No. 2, B.A., 24½ to 25½c.; No. 3, B.A., 23 to 24c.; No. 1, ordinary Spanish, 24 to 25c.; No. 2, 22½ to 23c.; No. 1 slaughter, 27 to 28c.; No. 2, do., 24 to 26c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c.; do., heavy, 27 to 30c.; grained, 32 to 35c.; Scotch, grained, 30 to 35c.; Western splits, 21 to 23c.; Quebec, do., 16 to 18c.; juniors, 16 to 17c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored, 6 to 7½c.; harness, 27 to 31c.; buffed, cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 11½ to 13c.; polished buff, 12 to 13c.; glove-grain, 12½ to 14c.; rough, 22-23c.; russet, and bridle, 35-45c.

HARDWARE AND METALS.—There have not been any very marked signs of slackening in business as yet, though such would be only seasonable. Values in pig iron, and manufactures of iron and steel, all continue very firm, with difficulty experienced in getting orders filled. Tin has made another break, and could now be bought at 30 to 31c. for L. & F., and a cent less for Straits. Lead, on the other hand, has shown marked advance, and is now quoted up to \$4.75 to \$5. Copper is fairly steady at quotations. Spelter has ruled considerably easier of late. We quote: Summerlee pig iron, \$26; Carnbroe, \$24 to \$24.50; Calder, \$25.50 to \$26; Hamilton, No. 1, \$00.00 to \$00.00; No. 2, do., \$00.00 to \$00.00; Ferrona, No. 1, \$00; machinery scrap, \$17 to \$17.50; common ditto, \$00 to \$00; bar iron, Canadian, \$2.30 to \$2.35; Canada plates—Pontypool or equal, \$2.60 to \$2.70; 52 sheets to box; 60 sheets, \$2.70; 75 sheets, \$2.80; all polished Canadas, \$3 to \$3.25; Galvanized Canada plates, \$4.25 per box of 52 sheets; Terne roofing plate, 20 x 28, \$8; Black sheet iron, No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.45; No. 16, and heavier, \$3; tin plates; Charcoal, I.C. Alloway, \$4.80 to \$5; do., I.X., \$5.25 to \$5.50; P.D. Crown, I.C., \$5.50 to \$5.75; do., I.X., \$4.75; coke, I.C., \$4.40 to \$4.50; galvanized sheets, No. 28, Queen's Head, \$4.75; No. 26, \$4.25 to \$4.50; No. 24, \$2 in case lots; tinned sheets, coke, No. 24, 6c.; No. 26, etc., the usual extra for large sizes. Steel boiler plate, ¼-inch, and upwards, \$3; for Dalzell and equal; do., three-sixteenths inch, \$3.25; tank steel, \$2.90, ¼-inch; three-sixteenths, \$3; heads, seven-sixteenths and upwards, \$2.95; Russian sheet iron, 9 to 9½c.; lead per 100 lbs., \$4.10 to \$4.25; sheet, \$4.75 to \$5; shot, \$6 to \$6.50; best cast-steel, 11 to 12c.; toe calk, \$3 to \$3.10; spring, \$2.90 to \$3; sleigh shoe, \$2.60 to \$2.70; tire, \$2.60 to \$2.75; round machinery steel, \$3.50 to \$3.60, as to finish; ingot tin, 30 to 31c. for L. & F.; Straits, 29 to 30c.; bar tin, 37 to 38c.; ingot copper, 18¼ to 18½c.; sheet-zinc, \$7.50 to \$8; Silesian spelter, \$6; Veille Montagne spelter, \$6 to \$6.25; American spelter, \$5.75 to \$6; antimony, 10½ to 11c.

OILS, PAINTS AND GLASS.—Not a great deal is now doing in these lines, and business is expected to remain quiet till after the holidays. There is, however, no weakening of values in any line. Turpentine continues very firm in the South. No further supplies of linseed oil are looked for from England this season, and the Baden Mill is firm in quotations. Of whiting there is reported a dearth; 45 to 50c. is now quoted for ordinary lots. Nothing to add to what was said last week about window glass. We quote: Single barrels, raw, and boiled

linseed oil, respectively, 61 and 64c. per gallon, for one to four barrel lots; 5 to 9 barrels, 60 to 63c.; net, 30 days, or 3 per cent., for four months' terms. Turpentine, one to four barrels, 75c.; five to nine barrels, 74c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 34 to 36c. per gal.; steam refined seal, 34 to 36c. per gallon; Castor oil, 8 to 8¼c. in quantity; tins, 9 to 9¼c.; machinery castor oil, 7½ to 8c.; Leads (chemically pure and first-class brands only), \$6.37½; No. 1, \$6; No. 2, \$5.67½; No. 3, \$5.25; No. 4, \$4.87½; dry white lead, 5½ to 6c. for pure; No. 1, ditto, 5c.; genuine red ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25-lb. tins, \$2.05; 12½-lb. tins, \$2.30; London washed whiting, 45 to 50c.; 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.—The situation in raw wools is continually strengthening, and it is claimed that business is being done in London at 10 per cent. advance on closing prices of the last series of sales. The next series opens on the 28th inst., and it is reported that the offerings will be much smaller than first calculated. On spot, stocks of all kinds are very low; Capes are quoted at 21 to 24c.; Australians 28 to 30c., in the grease, while nothing is available in B.A. scoured under 49 to 50c. per pound.

SYSTEMLESS SHOPPING.

Take a hundred women who go "for a day's shopping," and it is perfectly safe to say that ninety of them will have not the slightest idea of what they want. They leave their homes in an unsettled state of mind, and reach the stores in the same condition. Then begins the suffering of the poor clerks. Quarter, half and full hours are wasted "showing goods." Whispered conversations between the shopper and her friend are had while the clerk patiently awaits a decision, which is finally likely to be that the goods are not exactly what it was thought they were or not precisely of the pattern wanted. The shopper excuses herself, with the feeling that showing goods is "one of the things for which the clerks are paid," forgetful of the fact that if clerks did nothing but show goods their services would not be very valuable to their employers. Far more often than women imagine, these clerks, instead of being commended for their obliging qualities to "show goods," are reproved by the manager of the department because so much time was spent without a sale. More injury, more positive unhappiness is caused daily to hundreds of helpless clerks by thoughtless women on a shopping tour—inspection tour would really be much nearer the truth—than they ever realize.—Ladies' Home Journal.

Agents Wanted

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

THE CANADIAN FIRE

Insurance Co of Winnipeg, Man.

Incorporated by Special Act of the Parliament of Canada.

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

Applications for agency to be made to

F. K. FOSTER, Branch Manager, James Block, cor. King & Yonge Sts., Toronto, O. 11. FOUNDED 1825

TORONTO PRICES CURRENT.

Main table containing market prices for various goods. Columns include Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, and Name of Article. Categories include Breadstuffs, Groceries, Hardware, Canned Fruits, and Canned Vegetables.

FINE FIRE PROTECTIVE EQUIPMENT.

On November 21st, 1898, a fire in the meat-packing plant of J. P. Squire & Co., East Cambridge, and Somerville, Mass., did damage which cost the insurance companies more than \$101,000 for indemnity. The insurance on the plant aggregated about \$1,200,000 general form, and \$300,000 specific. The packing company, determined to do all that it could to prevent a recurrence of such a disaster, put in a very complete fire protective equipment under the direction of Colonel W. A. R. Boothby, chairman of the eastern division of the factory improvement committee of the exchange, and E. U. Crosby, manager of the Underwriters' Bureau of New England. Eight thousand Grinnell glass disc sprinklers have been installed in the plant on both dry and wet systems, each building being supplied by a separate pipe. Besides this, two powerful pumps, capable of delivering 2,500 gallons of salt water a minute, are in constant operation to supply the yard hydrant system. There is also the public fire protection of the cities of Somerville and Cambridge, available at all times. The property is divided into eleven main fire sections, with tin-clad fire doors hung at each side of every opening, and non-combustible thresholds. There is a complete complement of night watchmen and other necessary personnel, with electric clock. In each of two separate boiler plants, detached from the main building, is an underwriters' fire pump of 100 gallons per minute delivery capacity, and in addition there is also a 500-gallon pump, all governed by automatic regulators. The New England Insurance Exchange and Boston Board of Fire Underwriters' have been invited by William A. Muller, of Boston,

who places the Squire insurance, to inspect a test of its fire-protecting means on the 18th inst.—Insurance Press.

—Michael Joseph Barry, the poet, was a police magistrate in Dublin. An Irish-American was brought before him charged with suspicious conduct, and the constable swore, among other things, that he was wearing a "republican" hat. "Does your honor know what that means?" enquired the prisoner's lawyer of the court. "I presume," said Barry, "that it means a hat without a crown."

ANGLO-AMERICAN FIRE INSURANCE CO.

HEAD OFFICE
McKinnon Bldg., Toronto
AUTHORIZED CAPITAL, \$1,000,000

Full Government Deposit. Insurance accepted at equitable rates.

A. DEAN, Manager
City Agent—H. G. CHARLESWORTH.
Telephone 2490
Applications for Agencies Solicited

Victoria-Montreal FIRE INSURANCE COMPANY

Incorporated by Special Act of the Parliament of Canada.
Capital Authorized \$1,000,000
Capital Fully Subscribed 400,000

THOMAS A. TEMPLE & SONS,
General Managers, MONTREAL
Western Ontario Department: Board of Trade Building, TORONTO
Deposit made with the Dominion Government for the protection of policyholders.

THE Travelers Insurance Co.

HARTFORD, CONN.
Life and Accident PAID-UP CAPITAL \$1,000,000
Total Assets, July 1, 1898 \$21,103,936.87
Total Liabilities 19,839,291.43
Excess Security to Policyholders... \$1,244,654.94

IRA B. THAYER,
Chief Agent for Province Ontario West of Hastings and Renfrew Counties.
Lawlor Building, N. W. Cor. King and Yonge Sts. Toronto. Telephone 2200.

The Farmers' and Traders'

Liberal Policies LIFE AND ACCIDENT
Economical Management. ASSURANCE CO. Limited.
Head Office, ST. THOMAS, ONT.

Authorized Capital.....\$500,000 00
Subscribed Capital..... 850,000 00
H. STILL Pres. JOHN CAMPBELL Vice-Pres
D. E. GALBRAITH, Secretary.
Agents wanted to represent the Company.

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.

LIVERPOOL PRICES

Liverpool, Nov. 9, 12.30 p.m.

	s.	d.
Wheat, Spring	6	3
Red Winter	5	10 3/4
No. 1 Cal	6	3
Corn	3	6
Peas	5	6
Lard	27	6
Pork	57	6
Bacon, heavy.....	30	0
Bacon, light.....	31	0
Tallow	28	0
Cheese, new white.....	54	6
Cheese new colored.....	56	0

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

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

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

MONEY TO LEND

on Real Estate security at lowest current rates of interest.

Liberal Terms to desirable agents.

JOHN G. RICHTER, Manager.

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.

NEW POLICY
OF THE
NEW YORK LIFE Insurance Co'y.
JOHN A. McCALL, President

- Loans after 2 years.
- Extended insurance after 1 year.
- Paid-up Insurance after 2 years.
- Incontestable from date of issue.
- No restrictions as to Residence, Travel or Occupation.
- Re-instatement allowed within 5 years.
- No permit or extra premium required for Military or Naval Service in peace or war.

Life Insurance Agents and Brokers are invited to apply to the company's undernoted Branch Offices for particulars of their lien policy.

For information regarding the Accumulation Policy, The Nylic, or an Agency, and terms of remuneration, address any of the following Branch Offices:

Western Canada Branch, 496 Main St., Winnipeg, Man., J. G. MORGAN, Manager. Toronto Branch 20 King St. East, Toronto, Ont. R. J. KEARNS, Agency Director. New Brunswick Branch, 120 Prince William St., St. John, N. B., H. A. AUSTIN, Manager. Halifax Branch, Cor. Barrington and Prince Sts., Halifax, N.S., W. C. SOMERS, Cashier.

R. HOPE ATKINSON,
Company's Building, MONTREAL

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.
R. WICKENS,
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 2909.

COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agent

Temple Bldg., Bay St., TORONTO. Tel. 2909.

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, \$6,715,000; deposited with
Dominion Government for Canadian Policy-holders,
\$300,000.

G. E. MOBERLY, E. P. PEARSON, Agent,
ROBT. W. TYKE, 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 in-
creases in the important items shown below;
An increase of

Premium income	\$ 89,264 57	\$ 14,741 16
Interest income	9,803 03	1,648 21
Total income	118,921 60	37,443 38
Net assets	263,421 79	25,544 53
Gross assets	551,686 19	37,544 53
Reserve	321,197 81	49,487 73
New insurance	1,165,829 03	446,969 00
Insurance in force	3,183,963 15	378,616 01

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 On
o, Temple Building, Toronto, Ont

STOCK AND BOND REPORT.

BANKS	Share.	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Months.	CLOSING PRICES		
						HALIFAX. Nov. 14. 98	Cash val. per share	MONTREAL, Nov. 8
British North America	\$243	\$4,866,666	\$4,866,666	1,460,000	3 3/4	124	299.19	
Commercial Bank, Windsor, N.S.	40	500,000	350,000	90,000	3	111	41.00	
Halifax Banking Co.	30	500,000	500,000	375,000	3 1/2	154	31.80	
Merchants Bank of Halifax	100	1,989,600	1,933,393	1,577,492	3 1/2	179 1/2	179.50	
New Brunswick	100	500,000	600,000	600,000	3 1/2	300	301.00	
Nova Scotia	100	1,755,100	1,753,280	2,006,601	4	218	213.00	
People's Bank of Halifax	80	700,000	700,000	253,000	3	115	93.70	
People's Bank of N.B.	150	180,000	180,000	140,000	4	.....	.....
St. Stephen's	100	900,000	900,000	45,000	3 1/2	153 1/2	76.75	
Union Bank, Halifax	50	500,000	500,000	250,000	3 1/2	92	65.00	
Yarmouth	75	300,000	300,000	33,000	2 1/2	.....	.....
Eastern Townships	50	1,500,000	1,500,000	850,000	3 1/2	.....	.....
Hochelaga	100	1,484,000	1,433,560	565,000	3 1/2	15 1/2	150.00	
La Banque Jacques Cartier	25	500,000	500,000	265,000	3	.....	.....
La Banque Nationale	30	1,900,000	1,900,000	1,500,000	3	.....	.....
Molson	50	2,000,000	2,000,000	1,635,000	4 1/2	206	103.00	
Quebec	100	3,500,000	3,500,000	703,000	3	145	125.00	
Ville Marie	100	.....	.....	.....	.....	.....	.....
Union Bank of Canada	100	2,000,000	2,000,000	453,000	3	.....	.....
British Columbia	100	2,919,996	2,919,996	486,666	2 1/2	.....	.....
Canadian Bank of Commerce	50	5,000,000	5,000,000	1,000,000	3 1/2	15 1/2	134.00	
Dominion	50	1,500,000	1,500,000	1,500,000	3 1/2	268	190.00	
Hamilton	100	1,500,000	1,493,650	1,000,000	4	19 1/2	62.30	
Imperial	100	3,408,700	2,285,385	1,485,500	4 1/2	15	162.00	
Merchants Bank of Canada	100	6,000,000	6,000,000	4,631,000	3 1/2	189	522.00	
Montreal	300	12,000,000	12,000,000	6,000,000	5	26 1/2	150.00	
Ontario	100	1,000,000	1,000,000	110,000	2 1/2	130	20.00	
Ottawa	100	1,311,700	1,661,680	1,215,510	2 1/2	400	94.50	
Standard	50	1,000,000	1,000,000	800,000	4	189	240.00	
Toronto	100	2,000,000	2,000,000	1,300,000	5	210	113.00	
Traders	100	840,000	829,327	70,000	3	113	.....
Western	100	500,000	388,239	118,000	3 1/2	.....	.....
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES ACT, 1869								
Agricultural Savings & Loan Co.	50	630,230	530,200	170,000	3	117	58.50	
Building & Loan Association	25	750,000	750,000	100,000	3	50	60.50	
Canada Perm. Loan & Savings Co.	50	5,000,000	2,800,000	1,200,000	3	121	56.60	
Canadian Savings & Loan Co.	50	750,000	750,000	225,300	3	113	37.50	
Dominion Sav. & Inv. Society	50	1,000,000	934,300	10,000	2 1/2	75	75.00	
Freehold Loan & Savings Company	100	3,221,500	1,319,100	300,000	3	75	90.00	
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	781,000	4 1/2	180	112.00	
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	300,000	3	112	111.75	
Landed Banking & Loan Co.	100	700,000	700,000	160,000	3	111 1/2	58.25	
London Loan Co. of Canada	50	679,700	661,850	81,000	3	116 1/2	63.75	
Ontario Loan & Deben. Co., London ..	50	2,000,000	1,200,000	49,000	3	121 1/2	.....
Ontario Loan & Savings Co., Oshawa ..	50	300,000	300,000	75,000	3	.....	.....
People's Loan & Deposit Co	50	600,000	600,000	40,000	3	96	36.00	
Union Loan & Savings Co.	50	1,085,400	696,045	100,000	2 1/2	.....	.....
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	3	105	62.50	
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	1,937,900	398,481	130,000	3	.....	90	
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.	100	2,750,000	550,000	100,000	3	.....	95	
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	210,000	1 1/2	67	33.50	
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	.....	45	45.00	
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	839,850	728,801	160,000	3	95	95.00	
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	.....	95	
Real Estate Loan Co.	40	578,840	373,730	50,000	2	64	32.50	
ONT. JR. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	318,191	170,000	3	.....	.....
Ontario Industrial Loan & Inv. Co.	100	468,800	314,386	150,000	3	.....	.....
Toronto Savings and Loan Co.	100	1,000,000	600,000	115,000	3	.....	121	

INSURANCE COMPANIES						RAILWAYS.		Par value \$ Sh.	London Nov. 4
ENGLISH (Quotations on London Market)									
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share Par value	Amount paid.	Last Sale Nov. 4				
350,000	8 ps	Alliance	20	21.5	9 1/2	100	98 1/2	99	
50,000	30	Guardian F. L. & M.	50	5	11 1/2	100	115	117	
900,000	8 1/2	C. Union F. & L.	10	5	10 1/2	100	104	106	
60,000	25	Imperial Lim.	20	5	26 27	100	73	74	
186,498	6 1/2	Lancashire F. & L.	20	9	3 1/2	100	137	140	
35,829	30	London Ass. Corp.	25	12 1/2	55 56	100	183	186	
10,000	17 1/2	London & Lan. L.	10	9	7 1/2 8	100	95 1/2	96 1/2	
85,101	24	London & Lan. F.	25	24	16 16 1/2	100	58 1/2	59 1/2	
245,640	90	Liv. Lon. & G. F. & L. Stk.	9	484	45 1/2	100	29 1/2	29 1/2	
30,000	30	Northern F. & L.	100	10	77 79	100	133	136	
110,000	30 ps	North British & Mer	25	6 1/2	37 1/2 38 1/2	100	104	106	
53,776	35	Phoenix	50	5	40 41	100	.....	.....
125,334	43 1/2	Royal Insurance	20	3	49 50	100	.....	.....
50,000	.....	Scottish Imp. F. & L.	10	1	.....	100	.....	.....
10,000	.....	Standard Life	50	19	.....	100	.....	.....
240,000	8/6ps	Sun Fire	10	10	10 1/2 11	100	109	111	
CANADIAN.									
15,000	7	Brit. Amer. F. & M.	50	50	123 1/2 126	100	105	108	
2,500	30	Canada Life	400	50	50 1/2	100	113	118	
10,000	15	Confederation Life	100	10	275 300	100	106	108	
1,000	15	Sun Life Ass. Co.	100	15	400 410	100	107	107	
5,000	5	Quebec Fire	100	65	.....	100	103	104
2,000	10	Queen City Fire	50	25	270	100	108	108	
5,000	10	Western Assurance	40	20	183 1/2 165	100	108	108	

DISCOUNT RATES.		London, No v.	
Bank Bills, 3 months	4 1/2	0	.....
do do do	4 1/2	0	.....
Trade Bills, 30	0	0	.....
do do do	4 1/2	1 1/2	.....

RAILWAYS.		Par value \$ Sh.	London Nov. 4
Canada Central 5% 1st Mortgage	100			98 1/2	99
Canada Pacific Shares, 5%	100	115	117
C. P. R. 1st Mortgage Bonds, 5%	100	104	106
do. 50 year L. G. Bonds, 3 1/2%	100	73	74
Grand Trunk Con. stock	100	137	140
do. 5% perpetual debenture stock	100	183	186
do. Eq. bonds, 2nd charge 6%	100	95 1/2	96 1/2
do. First preference	100	58 1/2	59 1/2
do. Second preference stock	100	29 1/2	29 1/2
do. Third preference stock	100	133	136
Great Western per 5% debenture stock	100	104	106
Midland Stg. 1st mtg. bonds, 5%	100	104	106
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	109	111
SECURITIES.			
Dominion 5% stock, 1903, of Ry. loan	100	105	108
do. 4% do. 1904, 5, 6, 8	100	113	118
do. 4% do. 1910, Ins. stock	100	106	108
do. 3 1/2% do. Ins. stock ..			

Union Mutual Policies

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

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

**UNION
MUTUAL
LIFE**

Insurance Co.,
Portland,
Maine.
Incorporated 1848

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

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

Active Agents always wanted.
Address, HENRI E. MORIN, Chief Agent for Canada
151 St. James Street, Montreal, Canada.

Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

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

Canadian Branch Head Office—TORONTO.
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**

HEAD OFFICE. WATERLOO, ONT
The Dominion Life has had a good year in 1898. It
has gained in amount assured, 11.73 per cent.; in cash
premium income 12.34 per cent.; in interest receipts
28.64 per cent.; in assets 17.61 per cent.; in 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 Anstie

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

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

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

Assurers with this company have made
a saving, upwards of \$108,000.00 on the cur-
rent rates charged, in addition to which, on the
rates exacted by us, dividends have been de-
clared to policyholders amounting to over
\$24,000.00, together, making the very sub-
stantial 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.

ESTAB-
LISHED
1824



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

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

**Confederation
Life
Association**

HEAD OFFICE, - - - TORONTO

27 Years' Record

to January 1st, 1899

Insurance in force,
\$29,677,418 00
New Insurance (written & taken up '98)
\$3,106,550 00

Income 1898,
\$1,231,197 39

Assets,
\$6,825,116 81

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

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

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

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

THE [Incorporated 1875]
**Mercantile Fire
INSURANCE COMPANY**

Head Office, - WATERLOO, Ontario

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

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

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

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

25 YEARS' GROWTH :

YEAR	INCOME	ASSURANCE IN FORCE
1873	\$16,435	\$701,000
1878	59,277	1,835,311
1883	199,182	6,573,719
1888	393,775	12,041,914
1893	626,218	17,751,107
1898	\$923,941	\$23,703,979

THE
LARGEST
INSURANCE
COMPANY
IN THE WORLD !

THE
MUTUAL LIFE

INSURANCE COMPANY
OF NEW YORK

RICHARD A. McCURDY, Presid't

Condensed Statement for
1898 :

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

THOMAS MERRITT, Manager,
31, 32, 2 1/2 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 On-
tario over 18 000 00

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

FRANK HAIGHT, JOHN KILLER
Manager. | Inspector

61st YEAR
THE "GORE"

FIRE INSURANCE CO.
Head Office, GALT, ONT.

Total Losses Paid..... \$1,874,737 36
Total Assets 385,365 44
Cash and Cash Assets ... 217,750 64

Both Cash and Mutual Plans

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

**The Great-West
Life**

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

THE LIVERPOOL TIMBER MARKET.

Farnworth & Jardine's Wood Circular, dated Liverpool, 1st November, says: "That the arrivals from British North America during the past month have been 34,312 tons register, against 34,127 tons register during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1897, 1898 and 1899, has been 501,864, 446,350 and 460,708 tons respectively.

"The business during the past month has again been fairly satisfactory. Imports generally have not been too heavy, and as there has been an active demand, the deliveries have been large; values have been well maintained, and for some of the leading articles a further advance has taken place; stocks, with few exceptions, are moderate, though generally sufficient.

"Canadian Woods.—Pine Timber.—Waney has been imported freely, but with a steady demand the deliveries have been satisfactory, and values are firm; stocks are light. Square pine has not been imported, the demand is limited, and the stock sufficient. Red Pine.—No import, the stock is small, but there is very little enquiry. Oak.—The arrivals have been moderate, but sufficient for present requirements, however, there is rather a firmer tone, though no actual advance has been established; the deliveries have been on the light side, and stocks are sufficient. Elm.—The arrivals have been heavier, the deliveries show some falling off, and the stock has increased, but there is no change in value to report. Ash.—There is a limited demand; stocks are small. Pine deals have again arrived too freely, the deliveries have been fair, but there is little change in values to report, and stocks are too heavy. Spruce continues in steady demand at improved prices. Red pine deals, etc., are in good request and values firm.

"New Brunswick and Nova Scotia Spruce and Pine Deals.—Of spruce the arrivals have been more moderate, viz., 9,900 standards, against 12,800 standards for the same month last year, but there has been a good demand, the deliveries have been large, and prices have again advanced; stocks are moderate. Pine deals are dull of sale.

"Birch.—The arrivals have been small, the deliveries large, and auction prices recently established have been maintained; there is a fair demand and stocks are light. Planks have arrived in small quantities, prices have improved, and there is a good opening for fresh arrivals; stocks are much reduced.

"United States Oak.—From Mobile there has been a moderate import, but there is no improvement in the demand to report; prices rule low, and stocks are sufficient. Oak planks continue to arrive in large quantities, but there is a steady demand, and the deliveries have been fair; there is little change in values to report, but as freights have advanced some improvement is looked for shortly; stocks are ample; the total stock amounts to 381,000 cubic feet. Hickory is in fair request.

"United States Whitewood.—Logs are only in limited request. Planks, boards, etc., are in good demand at steady prices, and stocks are moderate.

"Pitch Pine.—The arrivals have been five vessels, 6,516 tons, against three vessels, 1,150 tons, during the like period last year; we have had a heavy import, and although the consumption has been satisfactory, the stock is somewhat increased; the market, however, continues firm, and values are well maintained. Of hewn the import has been heavy; there has been a moderate consumption; timber of good quality realizes satisfactory prices. Of sawn the import has been heavy, and

the consumption satisfactory; the stock is moderate and the market firm. Of deals and boards there has been a light import and a good consumption; the stock is small, amounting only to 142,000 cubic feet; values are improving.

"United States Staves.—There has again been a heavy import from most of the United States shipping ports; the consumption has been disappointing, and with a heavy stock in dealers' hands values are rather weaker.

"Oregon and British Columbian Pine.—The stock is almost bare, and there is a good opening for fresh imports."

FEAT IN VESSEL TRANSPORTATION.

It recently became necessary to take a steamer from St. Petersburg, Russia, to the Caspian Sea. The vessel was the twin-screw steamer "Meridian," which had been especially designed for service in those waters, but was of too great a draught for the channel of the route necessary to be followed, viz., the Marinski canal system and the Volga river. The feat was eventually accomplished by means of a system of pontoons secured to the vessel by chains carried underneath, and shored by wooden shores to the edges of the shell plating of the vessel. This buoyed the vessel up to the required shallowness of draught, and the passage was successfully accomplished.

TRANSVAAL GOLD OUTPUT.

The official statement of the total yield of gold from the Witwatersrand mines in the Transvaal for the month of August last was, like the returns of the two preceding months, much better than had been generally anticipated in view of the disturbed conditions prevailing in the district and the scarcity of native labor. The amount of the metal produced in the month was 459,709 ounces, showing an increase of 3,235 ounces over July, and of 82,798 ounces, as compared with the corresponding month of last year, as will be seen from the sub-joined table:

Month	1899, Ounces.	1898, Ounces.	1897, Ounces.
January	410,145	313,826	209,832
February	404,335	297,975	211,000
March	441,578	325,907	232,067
April	439,111	335,125	235,698
May	444,933	344,160	248,305
June	445,763	344,670	251,529
July	456,474	359,343	242,479
August	459,709	376,911	259,603

Total ... 3,502,048 2,697,917 1,890,513
In commenting on the statement, the London Economist says:

"It will be observed from the above table that in each of the last four months there has been an increase over the preceding month, which is all the more noteworthy, as even in the early part of the year the supply of 'boys' was short and fitful, though relatively the Rand district has always been much better off in the matter of native labor than Rhodesia. For the eight months to the end of August the increase over the corresponding period of last year amounts to 804,131 ounces, or nearly 30 per cent."

BIG RUBBER SALE.

The Canadian Rubber Company's thirty-second, and largest annual sale of India rubber boots and shoes, being seconds of this year's production, were sold at auction, on Thursday of last week, at Benning & Barsalou's salesrooms, Montreal. There were about four hundred buyers present, from all parts of Canada. The sale was one of the most successful ever held, lasting from ten o'clock until after seven. About nine thousand cases

of rubber boots and shoes, etc., were disposed of, aggregating close upon 80,000. The advance in the prices of rubber goods was felt, prices generally averaging twenty or thirty-five per cent. higher than last year.

Among the buyers present were: Pocock Bros., London, Ont.; D. R. Rowan, Guelph; R. Neill, Peterboro; Hally Bros., Toronto; W. G. Pool, Glencoe; R. Lar-mour & Co., Cornwall; J. M. Humphrey & Co., Halifax; J. McLaren & Co., Toronto; A. W. Vermelyea & Son, Belleville; Demers & McGee, Laprairie; G. W. Gilmour, Waterloo; M. Harris, Joliette; S. W. Jacobs, Cornwall; R. Larouche, St. Jerome; M. Fickler & Co., Fredericton, N.B.; North-West Shoe Company, Winnipeg, Man.; D. Rothschild, Sudbury; L. Abramson, Kingston; J. W. Beach, Athens; A. Lussier & Cie., Sorel; Charles Godmer, St. Jerome; L. P. Lazure, St. Remi; Beaudry & Frere, Wotton; E. H. Relyea, Prescott; P. I. Boivin & Cie., Quebec; Tibbutt Bros., Three Rivers; L. A. Guertin, St. Hyacinthe; E. Sumner & Co., Dalhousie, N.S.; James Robinson, J. C. Watson, J. Marcotte & Cie., Clement Laffeur, J. Cohen & Co., T. C. O'Brien, A. Binette, J. I. Chouinard, Coutlee & Freres, J. E. Desmarais, A. Desmarais, Fogarty Bros., James Perry, T. Goulet, N. Huot, L. Julien, F. Marcoux, F. Power, Ronayne Bros., M. Hansher, J. H. E. Mallette, of Montreal, and about three hundred more.

HORSES IN PLENTY.

An Australian, who arrived on the "Miowera," some ten days ago, noticing the suggestion that Canada should send a second contingent to the Transvaal, said:

"The American writer, who wrote that a country declaring war against Great Britain must expect to fight several nations, for Canada, Australia and other colonies, are practically nations, spoke the truth."

"I knew that Canada would do her share," he said, "but I hardly expected to see her outdo the Australian colonies. In Australia and New Zealand the greatest enthusiasm prevailed, and like in Canada, there are thousands of capable fighting men willing and anxious to go to the front."

Several army officers have been in Australia looking for horses for the Imperial Government. This led the Australian Star to make an estimate of the number of horses available in New South Wales. The Star says:

"The total number of horses in New South Wales is set down by the Government statistics as 449,000, and they are classified as follows: Draught, 140,000; light harness, 115,000; saddle, 194,000. Further statistics show that 57,062 will become fit for market during the coming year. Of these, 17,391 will be draught horses, 18,485 light harness, and 21,186 saddle. It is estimated that 15,280 of them will be fit for the Indian and China markets:

"Taking, however, the total number of horses in the colony, including those already fit, as well as those becoming fit for export, it is estimated that we have 115,000 available for sale, viz.: 28,000 draught; 37,000 light harness, and 50,000 saddles. British armies should, therefore, find themselves well served in New South Wales."

—The Berliner Journal, Berlin, Ont., publishes a Canadian almanac for 1900, which is unique in its way, being printed throughout in the German language. Besides the usual calendar and other information, it contains fiction, poetry, riddles and much else to amuse colonists from the fatherland, and students of the German language.

"A HALF CENTURY OF SUCCESS"

ILLUSTRATED BY THE

Canada Life Assurance Company

ESTABLISHED 1847

President and General Manager—A. G. RAMSAY, F.I.A.
Assistant General Manager—E. W. COX.
Treasurer—H. B. WALKER.

Secretary—R. HILLS Superintendent—W. T. RAMSAY
Actuary—F. SANDERSON, M.A., A.I.A.

The Sun Life Assurance Co.

OF CANADA

Head Office - MONTREAL.

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

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

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$1,475,383 41
Surplus to Policy-holders..... 717,884 21
Paid to Policy-holders in 1898..... 143,702 25

Most Desirable Policy Contracts.

JAS. H. BEATTY, President. DAVID DEXTER, Managing Director.
J. K. McOUTOHEON, 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.

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

BRANCH OFFICES IN CANADA:

Hamilton, Can., 37 James Street South—Geo. C. JEPSON, Supt.
London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. MERCHANT, Supt.
Montreal, Can., Rooms 609 and 610 Board of Trade Building, 48 St. Sacrament St.—CHAS. STANSFIELD.
Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
Quebec, Can., 125 St. Peter's St., 12 Peoples Chambers—JOSEPH FAVREAU, Supt.
Toronto, Can., Room B, Confederation Building.—WM. O. WARBURN Supt.

We would like to see every advertiser in this Journal change copy every week, or at least once a month. It costs you no more and

IT PAYS.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	\$7,665,360.94
Life and Annuity Income	4,858,794.72
Total Revenue	\$12,524,155.66
Total Assets	\$67,244,058.00
Canadian Investments ...	5,968,460.00

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

SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.
Transacts Fire Business only, and is the oldest
purely Fire Office in the world. Surplus over Capital
and all Liabilities exceed \$7,000,000.
Canadian Branch—15 Wellington Street East TO-
RONTO, ONT.
H. M. BLACKBURN, : : : Manager
H. F. PETMAN, : : : Inspector
HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.
Agents Wanted in all Unrepresented
Districts.

FOUNDED A. D. 1822.



NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN
CANADA BRANCH, MONTREAL

MATTHEW C. HINSHAW,
Chief Agent

Lancashire Insurance Co.

Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office, TORONTO.



J. G. THOMPSON, Manager,

A. W. GILES } Inspectors.
J. A. FRIGON }
Agents for Toronto—Love & Hamilton, 59 Yonge st.

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

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

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

Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest
Current Rates

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



Insurance Company.

ESTABLISHED A.D. 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.
Thomas Hunter, 116 King Street West.

WELLINGTON MUTUAL Fire Insurance Co.

Established 1840

Business done on the Cash and Premium Note
System.

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

LIFE AGENTS
WANTED

The

Northern Life Assurance Co. Of Canada

WANT 6 GENERAL AGENTS

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

Life!

An Ideal Life—one in
which there are no omis-
sions of duties—is seldom
lived by one man. We all
fail.

There are, however,
some duties which are ne-
glected owing to feeling that
their performance will do
as well to-morrow. Life
Insurance is one of them;
and your failure to insure
your life now may be one
of serious importance to
yourself and family.

By insuring in this strong
and progressive Company—
the North American Life,
you will be one step nearer
the Ideal Life.

Its annual report shows
that it is a highly successful
Company and that its finan-
cial position, viewed from
every test-point, is unex-
celled.



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

North American Life

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

BRITISH EMPIRE MUTUAL LIFE

ASSURANCE CO.

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

Funds in Hand about.....\$14,000,000 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-
mates) without extra charge.
Advances upon Property, Reversions, &c. Reversions
and Life Interests Purchased.
Early Assurances on a novel and attractive basis without
medical examination, at exceptionally low premiums.
Long Term Assurances at very low premiums, with
option of continuance.
Six per cent. Investment Policies.
Leasehold and Sinking Fund Assurances.
Dowry Assurances.

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

AGENTS
WANTED

in several important Districts
in Ontario, Quebec, Nova
Scotia, New Brunswick, Mani-
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.

For Agencies in Ontario apply to
ALEXANDER CROMAR, Supt.,
No. 6 King Street West,
TORONTO.

DAVID BURKE,
Gen. Manager,
MONTREAL

PHENIX....

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents, Toronto