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THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

Vol. XXXIV—No 13.

TORONTO, ONT., FRIDAY, SEPTEMBER 28, 1900.

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DOMINION RADIATOR CO., Limited
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**Electric
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OFFICE & WORKS
50.52.54.56 Duke St.
TORONTO.

BANK OF MONTREAL

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

HEAD OFFICE:
MONTREAL

Board of Directors:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
HON. G. A. DRUMMOND, Vice-President.
A. T. Paterson, Esq. R. G. Reid, Esq. Sir William C. Macdonald.
R. B. Angus, Esq. Edw. B. Greenhields, Esq. A. F. Gault, Esq. James Ross, Esq.
E. S. CLOUSTON, General Manager.
W. S. CLOUSTON, Insp. of Branch Returns. F. W. TAYLOR, Asst Insp. JAS. AIRD, Sec.
BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager.

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

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

ALEXANDER LANG, Manager.
IN THE UNITED STATES—New York—R. 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, Limited. Scotland—The British Linen Company Bank and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N. B. A. Boston—The Merchants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Bank of British Columbia. The Anglo-Californian Bank. Portland, Oregon—The Bank of British Columbia.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE,
TORONTO

Paid-up Capital... \$6,000,000
Rest..... 1,250,000

DIRECTORS:

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

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

BRANCHES OF THE BANK IN CANADA:

Ontario:

Ayr	Drésden	Ottawa	Simcoe
Barrie	Dundas	Paris	Stratford
Belleville	Dunnville	Parkhill	Strathroy
Berlin	Galt	Peterboro	Toronto
Blenheim	Fort Frances	Port Perry	Toronto Junction
Brantford	Goderich	Cuehph	Walkerton
Cayuga	Hamilton	Sarnia	Walkerville
Chatham	London	Sault Ste. Marie	Waterloo
Chillingworth	Orangeville	Seaforth	Windsor
			Woodstock

British Columbia,
Atlin Fort Steele
Cranbrook Greenwood
Fernie Vancouver

In the United States:

New York New Orleans Seattle, Wash. Skagway, Alaska
Bankers in Great Britain—The Bank of Scotland, London.

CORRESPONDENTS:

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

THE MERCHANTS BANK OF CANADA

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

Head Office,
MONTREAL.

Board of Directors:

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

Branches in Ontario

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

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

Branches in Manitoba & North-West Territories

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

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

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

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

NEWFOUNDLAND—Merchants Bank of Halifax.

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

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

THE MOLSONS BANK

90TH DIVIDEND

The Shareholders of the Molsons Bank are hereby notified that a Dividend of

FOUR PER CENT.

and a bonus of ONE PER CENT. upon the capital stock has been declared for the current half-year, and that the same will be payable at the office of the bank, in Montreal, and at the branches, on and after the

First Day of October Next

The Transfer Books will be closed from the 20th September to 29th September, both days inclusive.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 8th of OCTOBER next, at three o'clock in the afternoon.

By order of the Board.

JAMES ELLIOT, General Manager.

Montreal, 25th August, 1900

BANK OF BRITISH NORTH AMERICA

Established in 1836.
Incorporated by Royal Charter in 1840.

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

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

COURT OF DIRECTORS:

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

Head Office in Canada—St. James Street, Montreal

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

BRANCHES IN CANADA:

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

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

AGENCIES IN THE UNITED STATES, Etc.

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

THE DOMINION BANK

TORONTO

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

By order of the board.

T. G. BROUGH, General Manager

Toronto, 26th September, 1900.

THE STANDARD BANK OF CANADA

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

HEAD OFFICE,
TORONTO

DIRECTORS

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

AGENCIES

Ailsa Craig	Brighton	Chatham	Harriston	Parkdale, Toronto
Bowmanville	Brussels	Colborne	Kingston	Pictou
Bradford	Campbellford	Durham	Markham	Richmond Hill
Brantford	Cannington	Forest		Stouffville

BANKERS

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

The Bank of Toronto

INCORPORATED 1855.

HEAD OFFICE: TORONTO CANADA

Capital Paid-up \$2,000,000
Reserve Fund 1,900,000

DIRECTORS

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

Branches

Toronto King St. W
Cobourg
Collingwood
Gananoque
London
Montreal
Pt. St. Charles
Port Hope
Rosland, B.C.
St. Catharines
Stayner

Bankers

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

Imperial Bank of Canada.

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

DIRECTORS

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

HEAD OFFICE, TORONTO

BRANCHES

Essex Hamilton
Fergus Ingersoll
Galt Listowel
Brandon, Man.
Calgary, Alta.
Golden, B.C.
Edmonton, Alta.
Nelson, B.C.
Portage La Prairie, Man.
Prince Albert, Sask.
Revelstoke, B.C.
St. Thomas
Rat Portage
St. Catharines
Sault Ste. Marie
Woodstock
Toronto
Welland
Woodstock
Vancouver, B.C.

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

The Merchants Bank of Halifax

Head Office, HALIFAX, N.S.

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

Directors: Thomas E. Kenney, Esq., President; Thomas Ritchie, Esq., Vice-President; Wiley Smith, Esq., H. G. Bauld, Esq., M.L.C., Hon. David Mackeen, General Manager, Edson L. Pease, Montreal, Secy and Superintendent of Branches, W. B. Torrance, Halifax, Inspectors, W. F. Brock, Halifax; D. M. Stewart, Montreal.

Branches and Agencies of the Bank

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

Correspondents

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

The Quebec Bank

Head Office, Quebec

Founded 1818.
Incorp'd 1822.

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

Board of Directors

JOHN BRAKEY, Esq., President
Caspard Lemoine
W. A. Marsh
THOS. McDUGALL, General Manager
JOHN T. ROSS, Esq., Vice-President
Veasey Boswell
F. Billingley
C. F. Smith

Branches

Quebec, St. Peter St.
Upper Town
St. Roch
Montreal, St. James St.
St. Catherine E.
AGENTS—London, England, Bank of Scotland, New York, U.S.A., Agents Bank of British North America, Hanover National Bank, Boston, National Bank of the Republic.

Bank of British Columbia.

Incorporated by Royal Charter, 1862.
Capital (with power to increase) \$2,920,000
Reserve \$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 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 Bank of Canada. In United States—Canadian Bank of Commerce (Agency) New York; Agents Merchants Bank of Canada, New York; Bank of Nova Scotia (Chicago); Bank of Nova Scotia, Boston. In Australia and New Zealand—Bank of Australasia. Honolulu—Bishop & Co. In China and Japan—Hong Kong and Shanghai Banking Corporation.
Gold dust purchased and every description of banking business transacted.
GEO. GILLESPIE, Manager

Bank of Nova Scotia

Capital paid-up \$1,828,200.00
Reserve Fund 2,243,630.86

Incorporated 1832

HEAD OFFICE HALIFAX, N.S.

Directors

JOHN Y. PAYZANT, President
R. L. Borden
H. C. McLeod, Gen. Man.
CHARLES ARCHIBALD, Vice-President
J. Walter Allison
Hector McInnes
GENERAL OFFICE, TORONTO, ONT.
D. Waters, Chief Inspector
Geo. Sanderson, Inspector

Branches

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville (sub. to Stellarton), Yarmouth. In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews (sub. to St. Stephen), Sussex, Woodstock. In P.E.I.—Charlottetown and Summerside. In Quebec—Montreal and Paspébiac. In Ontario—Johns and Harbor Grace, Berlin, Toronto. In Manitoba—Winnipeg. In Newfoundland—St. Bon's, Mass., Orlais, Maine; Chicago, Ill.

Union Bank of Canada

Capital Paid-up, \$2,000,000. Rest \$500,000
HEAD OFFICE, QUEBEC

Board of Directors:

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

Branches:

Alexandria, Ont. Hartney, Man. Montreal, Que. Shelburne, Ont.
Boissevain, Man. Hastings, Ont. Moosomin, N.W.T. Smith's Falls, Ont.
Calgary, N.W.T. Holland, Man. Moose Jay, N.W.T. Souris, Man.
Carleton Place, Ont. Killarney, Man. Indian Head, N.W.T. Morden, Man.
Carleton Place, Ont. Killarney, Man. Neepawa, Man. Toronto, Ont.
Carman, Man. Lethbridge, N.W.T. Norwood, Ont. Virden, Man.
Crystal City, Man. MacLeod, N.W.T. Pincher Creek, Wawanesa, Man.
Deloraine, Man. Manitou, Man. N.W.T. Winchester, Ont.
Glenboro, Man. Merrickville, Ont. Quebec, Que. Winnipeg, Man.
Gretna, Man. Melita, Man. St. Lewis St. Yorkton, N.W.T.
Hamiota, Man. Minnedosa, Man. Regina, N.W.T.

Foreign Agents:

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

The Ontario Bank.

Head Office - TORONTO

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

DIRECTORS

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

BRANCHES

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

AGENTS

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

THE TRADERS BANK OF CANADA.

Incorporated by Act of Parliament 1885.

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

Board of Directors

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

Head Office - TORONTO

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

Branches

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

Bankers

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

Bank of Hamilton

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

Head Office, HAMILTON

Board of Directors

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

Agencies

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

Correspondents

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N.B.

Incorporated by Act of Parliament, 1864

A. F. RANDOLPH, President J. W. SPURDEN, Cashier
London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

THE NATIONAL BANK OF SCOTLAND

LIMITED

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

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

HEAD OFFICE, EDINBURGH

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary
London Office—37 Nicholas Lane, Lombard Street, E.C.
JAMES ROBERTSON, Manager THOMAS NESS, Assistant Manager

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

OWNERS

of property and bonds, debentures or other securities, who for various reasons have not the time or inclination to attend personally to the conduct of their affairs would consult their interests by appointing a TRUST COMPANY for that purpose.

- Executorships
- Administrations
- Guardianships
- Trusteeships, etc.

This Company undertakes all of the foregoing classes of Trusts.



The Provincial Trust Co. of Ontario, Limited

TEMPLE BUILDING, - - TORONTO
Safe Deposit Boxes to Rent

THE CANADA PERMANENT AND WESTERN CANADA MORTGAGE CORPORATION

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

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

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

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

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

BANK OF OTTAWA HEAD OFFICE, OTTAWA, CAN.

Capital Authorized.....\$2,000,000 Capital Subscribed.....\$1,994,900
Rest.....\$1,572,982 Capital Paid-up.....\$1,957,310

Directors
CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President.
Hon. Geo. Bryson, Jr., Fort Coulonge. Alex. Fraser, Ottawa.
Denis Murphy. John Mather. David MacLaren.
Branches—Arnprior, Alexandria, Avonmore, Bracebridge, Carleton Place, Hawkesbury, Keewatin, Lanark, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, Smith's Falls, Toronto, Vankleek Hill, Rideau Street and also Bank Street, Ottawa, Winchester, in Prov. of Ontario; Winnipeg, Dauphin, and Portage la Prairie, Manitoba; Montreal, Lachute, Hull, Shawinigan Falls, Que.

EASTERN TOWNSHIPS BANK

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

Board of Directors
R. W. HENEKER, President. HON. M. H. COCHRANE, Vice-President.
Israel Wood J. N. Galer H. B. Brown, Q.C. N. W. Thomas
J. S. Mitchell G. Stevens H. Kathan
Head Office—**Sherbrooke, Que.** Wm. FARWELL, General Manager.
Branches—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown, Que., Grand Forks, B.C.
Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.
Collections made at all accessible points and remitted.

THE WESTERN BANK OF CANADA

Head Office OSHAWA, ONT.
Capital authorized.....\$1,000,000
Capital Subscribed.....500,000
Capital Paid-up.....358,340
Rest.....128,000

BOARD OF DIRECTORS.
JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. COWAN, Esq. W. F. ALLEN, Esq. J. A. GIBSON, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. McMILLAN, Cashier.
BRANCHES—Midland, Ilsonburg, 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. Collections solicited and promptly made.
Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, A. T. WOOD, Esq. M.P.
Vice-President, ALEXANDER TURNER, Esq.
Capital Subscribed.....\$1,500,000 00
Capital Paid-up.....1,100,000 01
Reserve and Surplus Funds.....345,824 00

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

LONDON & CANADIAN LOAN & AGENCY CO., Limited.

GEO. R. R. COCKBURN, President.
THOMAS LONG, Vice-President.
Subscribed Capital.....\$1,000,000
Rest.....210,000
MONEY TO LEND
on Bonds, Stocks, Life Insurance Policies and Mortgages.
Rates on application.
V. B. WADSWORTH, Manager.
103 Bay Street, Toronto.

PEOPLE'S BANK OF HALIFAX

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

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

HALIFAX BANKING CO.

INCORPORATED 1872.
Capital Paid-up,.....\$500,000
Reserve Fund,.....400,000
HEAD OFFICE, HALIFAX, N.S.
H. N. WALLACE, Cashier.

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

THE DOMINION Savings and Investment Society

LONDON, CANADA.
Capital Subscribed.....\$1,000,000 00
Capital Paid-up.....952,968 79
Total Assets.....2,250,000 00
ROBERT REID (Collector of Customs), President.
T. H. PURDOM (Barrister), Inspecting Director.
NATHANIEL MILLS, Manager.

BANK OF YARMOUTH, NOVA SCOTIA

T. W. JOHNS, Cashier.
H. G. FARISH, Ass't Cashier.
DIRECTORS.
John Lovitt, Pres. S. A. Crowell, Vice-Pres.
H. Cann. Augustus Cann. J. Leslie Lovitt.
CORRESPONDENTS AT
Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
Montreal—The Bank of Montreal & Molsons Bank.
New York—The National Citizens Bank.
Boston—The Elliot National Bank.
Philadelphia—Consolidation National Bank.
London, G.B.—The Union Bank of London.
Prompt attention to collections.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.
Paid-up Capital.....\$ 630,900
Reserve Fund.....180,000
Assets.....2,213,831
DIRECTORS:
Messrs. D. REGAN, President; W. J. REID, Vice-Pres.
Thos. McCormick, T. Beattie, M.P.
and T. H. Smallman.
Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.
Deposits received; Debentures issued in Currency or Sterling.
C. P. RUTYER, Manager

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.
Paid-up Capital.....\$1,200,000
Rest.....\$ 200,000
BOARD OF DIRECTORS.
R. AUDETTE, Esq., President.
A. B. DUFUIS, Esq., Vice-President.
Hon. Judge Chauveau. V. Chateaufort, Esq.
N. Rioux, Esq. N. Fortier, Esq.
J. B. Laliberte, Esq. Manager
P. LAFRANCE, Inspector.
N. LAVOIE, Inspector.
BRANCHES
Quebec, St. John Suburb. Sherbrooke, P.Q.
" St. Roch. St. Francois N.E., Beauport
Montreal. Ste. Marie, Beauport.
Roberval, Lake St. John. Chicoutimi.
Ottawa, Ont. St. Hyacinthe, P.Q.
Joliette, P.Q. St. John's,
Rimouski, Murray Bay,
Fraserville, " Montmagny
St. Casimir, " AGENTS.
England—The National Bank of Scotland, London.
France—Credit Lyonnais, Paris and Branches.
United States—The National Bank of the Republic, New York; Shoe and Leather National Bank, Boston.
Prompt attention given to collections.

ST. STEPHEN'S BANK

INCORPORATED 1836
Capital,.....\$200,000 Reserve.....\$45,000
W. H. TODD, President F. GRANT, Cashier
Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank. Montreal, Bank of Montreal. St. John, N.B., Bank of Montreal.
Drafts issued on any Branch of the Bank of Montreal.

HURON AND ERIE
Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	\$3,000,000
Capital Paid-up	1,400,000
Reserve Fund	830,000

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

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

The Home Savings and Loan Company
(LIMITED).

OFFICE: No. 78 CHURCH ST. TORONTO

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

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

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

The Toronto Mortgage Company

Office—No. 13 Toronto St.

Capital Authorized	\$1,445,860
Capital paid-up	794,540
Reserve Fund	250,000

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

DIRECTORS:

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

WALTER GILLESPIE, Manager

THE ONTARIO LOAN & SAVINGS COMPANY
OSHAWA, ONT

Capital Subscribed	\$300,000
Capital Paid-up	800,000
Reserve Fund	75,000
Deposits and Cas. Debentures	605,000

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

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

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 98 TORONTO ST., TORONTO.

Capital	\$3,000,000
Reserve	850,000
Assets	4,850,000

DIRECTORS

JOHN LANG BLAIR, Esq., President.
John Hoskin, Esq., Q.C., LL.D., Vice-President.
Senator A. R. Creechman, Q.C., Hon.
J. S. Playfair, N. Silverthorn, John Stuart,
Frank Turner, C.E., Hon. James Young.
Money lent on Real Estate. Debentures Issued.

EDWARD SAUNDERS, Managers.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA,

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO, Ont.

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

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

Mercantile Summary

THE Coal Dealers' Association, in Montreal, have decided to increase the price of hard coal to \$7 per ton, a rise of \$1. Less than 30,000 tons is in stock now at the city yards, it is said.

AN important discovery of copper has been made in Salter township, on Lake Huron, the vein having been traced over a mile. A big company has been formed for the purpose of developing it.

THE Hamilton Gas Company has secured the contract for the lighting of the civic buildings in that city, in competition with the Electric Light Co. The former had sent in a bid cheaper by about \$400.

THE business at Barry's Bay, Ont., carried on under the style of George & Co., is, since 1st September, being carried on by Frank Stafford, who assumes all debts and will collect all claims. The style of the business will be Frank Stafford & Co.

THE Cataract Power Company has applied to the Townships of Barton and Saltfleet for right of way for an electric line from Hamilton to Grimsby. Work is to be begun next spring. In time the line will be extended to Niagara Falls.

MR. W. H. PARKS, lecturer of the School of Practical Science, Toronto, who has for some time been employed by the Ontario Government to survey Muskoka district in order to investigate its economic value, says that as a mining or grain-raising country it has little value, but that it will make a great sheep country, and will do very well for dairying.

THE water committee of the Montreal city council has recommended the expenditure of the sum of \$30,000 for the purpose of installing an electrical plant in connection with the high level reservoir. It appears that if anything untoward should happen to the pumping machinery, as it now is, the supply of water available would not last twenty-four hours in certain sections of the city.

IT is claimed that an expert has discovered a new ore body worth some \$100,000,000, in the Le Roi property near Rossland, and that \$30,000,000 has been offered for it by the Rothchilds. If this should be correct, the Le Roi would prove to be one of the very greatest mines in the world. At the present time, the main shaft is down 900 feet, and the mine is thoroughly opened up to a depth of 800 feet.

THE Canadian General Electric Co., Toronto, are considering the advisability of acquiring the plant of the Canada Foundry Company. Considerable difficulty has been experienced during the past year or two in securing prompt deliveries of goods required in the conduct of the former's business, and it is hoped that the taking over of a large foundry and its enlargement by themselves will obviate this trouble.



26 King St. East, Toronto

Notice is hereby given that a Quarterly Dividend for the three (3) months ending September 30, at the rate of six per cent. (6%) per annum, has this day been declared upon the Capital Stock of this Institution, and that the same will be payable at the offices of the company, in this city, on and after

October 1st, 1900

The transfer books will be closed from the 20th to the 30th September, both days inclusive.

By order of the Board.

E. R. WOOD,
Managing Director.

Toronto, Sept. 7, 1900.

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

Subscribed Capital	\$3,000,000
Paid-up Capital	1,900,000
Reserve Fund	515,000
Total Assets	3,740,000
Total Liabilities	2,011,911

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

The Dominion Permanent Loan Co.

19 King St. West, Toronto

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

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

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

THE TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851.

Subscribed Capital	\$1,500,000
Paid-up Capital	525,000
Reserve Fund	177,425

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

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

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

R. D. MACDONNELL } Commissioners
L. EDYE }

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-President

A. J. PATTISON, Secretary.

JOHN STARK & CO.

26 TORONTO STREET

Money Invested carefully in Stocks,
Debentures and MortgagesDIVIDENDS, INTEREST AND
RENTS COLLECTED.**FERGUSON & BLAIKIE,**G. TOWER FERGUSON,
Member Toronto
Stock Exchange.
G. W. AIKIE.SHARES BOUGHT
and SOLD on the To-
ronto and Montreal Ex-
changes.

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Stock Brokers and Financial Agents.

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Car
Trust and miscellaneous Debentures. Stocks on Lon-
don, Eng., New York, Montreal and Toronto Exchanges
bought and sold on commission.**R. Wilson-Smith, Meldrum & Co.**STOCK AND
EXCHANGE BrokersSTANDARD 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 exe-
cuted.**A. E. AMES & CO.**
BANKERS AND BROKERS

18 & 20 KING STREET EAST, - TORONTO

Execute Orders on Commission on
all Principal Stock Exchanges.Receive deposits, allow interest on deposits and
credit balances. Draw bills of exchange. Tran-
sact a general financial business.
A. E. AMES, } Members Toronto
E. D. FRASER, } Stock Exchange**WILTON C. EDDIS, F.C.A.**
CHARTERED ACCOUNTANT

Office, 23 Toronto Street, TORONTO.

Office Telephone 204.
House Telephone 4628.Special attention paid to Manufacturers' Accounts
and Audits.**JAMES C. MACKINTOSH**

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

Murray's Interest Tables.The only
Table
Showing %
Per Cent.
Rates.
Price \$10Revised Edition.
Most complete Tables in the market
—3, 3 1/2, 4, 4 1/2, 5, 5 1/2, 6, 6 1/2, 7, 7 1/2
and 8 per cent. From 1 day to 365.
On \$1 to \$10,000. Apply to B. W.
MURRAY, Accountant's Office
Supreme Court of Ontario, Toronto
Ontario.**Mercantile Summary.**A PENNY savings bank system has
been introduced in all the Public Schools
in Winnipeg.THE Rat Portage Lumber Co. are
about to erect a large sawmill, employ-
ing 400 men. If they can obtain a permit
to lay a spur track from the C.P.R., they
will locate in Winnipeg, otherwise across
the river at St. Boniface.W. HARRIS & Co.'s glue and hair fac-
tory, in Toronto, was on the 22nd inst.
burned down, with a loss of about \$20,-
000. The fire throws 65 men out of em-
ployment. P. & P. Griffin's curled hair
and haircloth factory here was also de-
stroyed by fire on the same date. Loss
over \$50,000.A VOTE is to be taken in Berlin on the
question of granting a bonus to the
Star Whitewear Co., on condition that
they build a considerably larger factory
than the one at present located there,
and employ a hundred hands. Other
towns in Ontario are holding out induc-
ements to the company to remove from
Berlin.In a conference among cheese men at
Cowansville, last week, in connection with
the Eastern Townships' Board of Trade,
the proposal was made that each buyer
of cheese at the board should make a de-
posit in the bank sufficient to cover his
entire purchase, and that, as soon as the
matter of weight and quality had been
arranged, he should issue his cheque for
the amount.MINING experts, just returned from the
headwaters of the White River, Alaska,
say that the placer copper areas in that
region are the greatest and richest they
have ever seen. There is, they say,
enough copper in sight to warrant the
construction of a railroad into the coun-
try, which is 200 miles from the Yukon,
and 90 miles from Mount St. Elias, and
about 35 miles from the international
boundary line.IN connection with the determination of
the C.P.R. to make Boston one of its
winter ports, efforts will be made to
largely increase the number of vessels
running to that city, and the establish-
ment of at least one entirely new steam-
ship line is in contemplation. The Bos-
ton & Maine Railroad Co. are doing their
utmost to increase their traffic there, we
are told, so as to utilize their facilities to
the fullest extent.LORD STRATHCONA has offered, on be-
half of the Dominion Government, to
supply gratis to rural schools in Great
Britain, books and atlases, giving the
geography and maps of Canada, and also
to donate prizes for the successful pupils
in those schools adopting the books for
teaching purposes. The offer is made
with a view to instructing the rural popu-
lation as to Canada's advantages, and
thereby encourage emigration to the
Dominion from the agricultural classes.
The idea, however, has not met with
favor in England, on the ground that de-
population in the rural districts is taking
place too quickly already.**THE TORONTO GENERAL
TRUSTS CORPORATION**Office and Safe
Deposit Vaults.

59 YONGE STREET, TORONTO.

Capital, . . . \$1,000,000

President:

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

Vice-Presidents:

HON. S. C. WOOD. W. H. BEATTY, Esq.
J. W. LANGMUIR, Managing Director.
A. D. LANGMUIR, Assistant Manager.Authorized to act as Executor, Administrator,
Trustee, Receiver, Committee of Lunatics,
Guardian, Liquidator, Assignee, etc.
Deposit Safes to Rent. All sizes and at reasonable
prices. Parcels received for safe custody.
Bonds and other valuables Guaranteed and In-
sured Against Loss.
Solicitors bringing Estates, Administrations, etc.,
to the Corporation are continued in the professional
care of the same.
For further information see the Corporation's
Manual.**JOHN LOW,**

Member of the Stock Exchange.

Stock and
Share Broker58 St. FRANCIS
XAVIER STREET
MONTREAL.

Established 1864

E. R. C. Clarkson,
Trustee Liquidator

ONTARIO BANK CHAMBERS,

Toronto, Ont.

W. H. SPROULE & CO.
Real Estate
and Financial Brokers375 Main St., WINNIPEG, Man.
W. H. Sproule. E. S. VanAlstyne.

ESTABLISHED 1845.

L. COFFEE & CO.
Grain Commission

Merchants

THOMAS FLYNN. 19 Board of Trade Building
JOHN L. COFFEE. Toronto, Ontario**BRIEFLY
TOLD**We will give you or forward
to your address for the asking a
number of little books that briefly
and clearly tell of the duties of
guardians and administrators and of
the descent and distribution of real
and personal property in Canada.**THE TRUSTS and GUARANTEE
CO., Limited**

CAPITAL - - \$2,000,000

Office and Safe Deposit Vaults,
14 King Street West, TORONTO.President—HON. J. R. STRATTON.
T. P. COFFEE, Manager.

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

No. 30 Toronto Street

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

J. F. RUTTAN

**REAL ESTATE,
INVESTMENTS,
INSURANCE.**

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

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Art, Music,
Matriculation & General English Course
EARNST, PROGRESSIVE, THOROUGH

MISS VEALS' SCHOOL
651 SPADINA AVE.
TORONTO.

Art, Music,
Matriculation & General English Course
EARNST, PROGRESSIVE, THOROUGH

Established 1857

JENKINS & HARDY

Successors to R. & T. JENKINS

**Accountants and Estate
Agents**

15 1/2 Toronto Street, Toronto.

CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED

PRESTON, ONT.



OFFICE, SCHOOL, CHURCH & LODGE FURNITURE

FINE BANK, OFFICE, COURT HOUSE AND
DRAPERY FITTINGS
A SPECIALTY

SEND FOR CATALOGUE

Mercantile Summary.

J. B. SMITH & SONS' large sawmill, at Callander, Ont., was destroyed by fire last week.

THE St. John Ice Company is negotiating for the purchase of the business of the Crystal Ice Co., which is, we understand, their only competitor in that city.

MANCHESTER cotton spinners have decided on a further stoppage of their mills for the first twelve working-days of October.

THE Dominion Government steamer "Newfield," engaged in carrying light-house supplies, went ashore in a fog in the Bay of Fundy, and, it is feared, will prove a total loss.

ALL the barber shops in Montreal—in hotels as elsewhere—are, after October 1st, to be closed on Sundays. This action is brought about by the efforts of the French and English journeymen of the trade.

It is expected that the contract for the new Pacific cable will be awarded in a few days. London despatches state that several tenders were received, but that some were returned for amendment in certain particulars.

THE assets and good-will of the Chatham Banner were sold at Osgoode Hall on the 25th inst. Only two tenders were put in, that of W. G. W. Dickson, of Chatham, being the highest, was accepted. The amount was \$5,111.

MACHINERY will shortly be installed, under the management of Mr. J. P. Williams, at the rich graphite fields, near Grenville, Que., and the output of the mines largely increased. The ore will be shipped to Wilkesbury, Pa., in its natural state, as at present.

IN line with the advance of New York steamer rates, the Montreal steamship lines will increase their rates by \$2.50. A third-class fare from London, Liverpool, and Queenstown, now amounts, therefore, to \$26.50. The east-bound rate will remain unchanged for the present.

IN spite of the success of the Halifax Exhibition as a show, it seems that there was a deficit of nearly \$8,000 in the accounts. An improvement in the transportation service from different parts of the city is recommended by those wishing to alter this unfortunate state of things.

It is probable that the by-law as to granting a bonus of \$90,000 to the Hamilton, Guelph and Galt Electric Railway Company will not be submitted to Hamilton ratepayers before January. If the bonus be granted, the company would proceed with the construction as early in the spring as possible.

THE Vancouver "Province," in referring to the large and constantly increasing number of vessels which put in at that port, makes a strong plea in favor of Vancouverites not only owning their own ships but building them there, too. No finer timber for this purpose exists in the world than in British Columbia.

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.

St. Margaret's College, TORONTO, ONT.

A boarding and day school for girls in the finest residential part of Toronto.

Academic Department (16 Teachers).
Musical Department (Vocal and Instrumental) 17 Teachers.

Art Department 4 Teachers.
Eight Resident Governesses. Native teachers of French and German. Modern equipment, and modern methods. Large lawns. Only teachers of the highest professional and university standing employed.

Re-opens Sept. 12. For circulars apply to
MRS. GEORGE DICKSON,
Lady Principal.

JNO. H. YOUNG

**CHARTERED ACCOUNTANT,
Auditor, Trustee, Etc.**

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

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C.
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Mercantile Summary.

AN explosion of gas culminating in a fire destroyed a large portion of the Standard Chemical Co.'s works at Deseronto last week.

THE attention of the Board of Trade has been called to the fact that in Ontario voluntary assignments for the benefit of creditors may be made to an individual residing in the province, and the assignee is not required to furnish security. It is maintained that creditors should be protected by legislation from the possible failure of the assignee.

At a meeting of the retail hardware merchants, of Montreal, it was decided to form an association for the protection of trade interests. The following officers were elected: Mr. Francis Martineau, president; Mr. Drysdale, first vice-president; Mr. L. J. A. Surveyer, second vice-president; Mr. Alex. Prudhomme, secretary; Mr. Frederic Lariere, corresponding secretary.

THE Kingston Evening Times made some condemnatory remarks about a silk skirt scheme, which was being operated in that city. Mrs. Delong, the conductor of the scheme, brought an action against the paper for libel. Counsel's defence, that a newspaper was justified in commenting honestly on all matters concerning the public, was upheld, and the case was dismissed.

At Burk's Falls, a by-law to authorize the loan of \$20,000 to the Knight Bros.' Company, to aid them in enlarging their present planing factory and sawmill, to put in up-to-date machinery, and to authorize the issue of debentures to raise the said loan; and to exempt the factory from municipal taxation, was carried by a large majority. A spur line from the G.T.R., to connect Burk's Falls with the main line is to be built at once.

MEDICINE HAT citizens are shortly to vote on a by-law for a ten-year exemption from taxation of a company which is being formed under the name of the Western Canada Woolen Mill Co., for the purpose of building and operating a woolen mill in that town. About \$15,000 worth of stock has already been subscribed, and \$65,000 of 7 per cent. preference stock is now being put upon the market in Toronto and Medicine Hat.

A STRANGE condition of affairs prevails in connection with the building of an electric line between Winnipeg and Selkirk. The council of Kildonan has already granted the right of way to the Winnipeg, Selkirk and Lake Winnipeg Electric Railway, but the councils of St. Paul's and St. Andrew's, which lie between Kildonan and Selkirk, have granted the right of way to the Selkirk Electric Railway. Thus, it is impossible for either line to construct a direct line between the contemplated terminals. The Kildonan council is now asked either to revoke its former decision, or to give both companies a right of way, as the present situation may delay the construction of both lines.

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THE Meaford Elevator Company, Limited, has been incorporated in Ontario; capital, \$130,000; provisional directors, John E. Botsford, grain dealer; Frank D. Jenks, lumber dealer, and William Lee Jenks, attorney, Port Huron, Michigan.

ONE of the most expensive pieces of railway line in Canada is that from Robson to Midway, which cost \$40,000 per mile. This is one of the series of spurs which the C.P.R. has recently built, connecting the main line with the various mining camps.

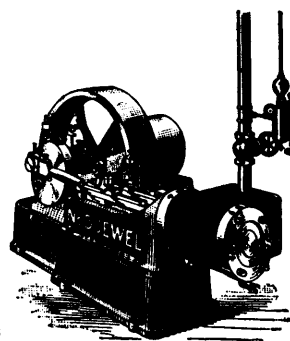
THE assets of Charles Langlois & Co., wholesale produce, Montreal, whose failure was noted several weeks ago, are offered for tender. They are figured nominally at \$165,000. An offer of 25 cents on the dollar, of liabilities, was made by Mr. Langlois last week, and appeared to be favorably entertained by most of his city creditors, but difficulty is found in getting the signatures of the many country creditors.

THE Montreal firm of J. P. A. Destroismaisons & Co., wholesale milliners, who made an offer of compromise some weeks ago, at the rate of 50 cents on the dollar, and who were subsequently asked to assign, are now before their creditors with a new proposition, namely, to pay 27½ cents, of which 12½ cents is to be cash, balance in a month. Liabilities are estimated at about \$27,000.

A CONSENT to assign has been filed by Moses Davis, warehouseman and custom house broker, in Montreal, having one of the oldest and best-established connections in his line in that city. Some seven or eight years ago he incurred heavy losses through advances made to clients who subsequently failed, and at the time of La Banque du Peuple suspension he was largely indebted to that concern, and settled the claim at 25 cents on the dollar. His present liabilities are estimated at some \$30,000 to \$35,000.

A SANITARY commission, appointed in Antwerp to investigate into the spread of the bubonic plague, has decided that, almost beyond a doubt, the recent epidemic in Oporto and the present one in Glasgow took their origin from rats or mice, and it now offers premiums for dead rodents. In line with this, the immigration authorities in Halifax are taking measures to use a powerful poison on the water front, so as to avoid all danger from this score, as much as is possible.

It is about twelve months since D. A. Murray, of Dunvegan, Ont., succeeded his father in a moderate-sized general store business, and it has not taken him long to get entangled. Recently, several suits were entered against him by creditors, and he has assigned to F. T. Costello, of Alexandria.—A. A. Stewart, in the tinsmithing line at Glen Robertson, in the same district, has also assigned to the same person.—E. Grondin, tailor, at Smith's Falls, Ont., is reported insolvent, owing between \$3,000 and \$4,000, with nominal assets of \$1,800.



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A CHARTER is granted to the Niagara Falls Gas Company, Limited; capital, \$50,000. The parties are John A. McRae, contractor, and Alex. Fraser, barrister, Niagara Falls, Ont.; Frank E. Dudley and A. C. Chapin, of Niagara Falls, N.Y.; and Clark L. Ingham, of Buffalo.

HER Majesty, the Queen, has assented to the proposal that the Duke and Duchess of York should visit Australia next year for the purpose of opening the first parliament of the Australian confederation. An effort will be made to induce the Duke and Duchess to return to England by way of this country.

THE Baie des Chaleurs Railway Company were to have held their annual meeting, in Montreal, on the 18th inst., but were prevented by an injunction taken out by Archibald Campbell. He is a creditor of the road, and claims that the meeting was intended to ratify an agreement by which Mr. Galandez and other capitalists of London were to become the owners of the road's debentures, now in the hands of the Government, upon the completing of the road to Paspebiac.

CHARLES TREMBLAY, a small general dealer, of Les Eboulements, away down the St. Lawrence, is reported in difficulties, and has offered to assign. Assets are very small, however, and it is feared creditors will fare poorly.—At Ste. Henri de la Pipe, in the same district, F. Larouche has been "keeping store," but without success. Originally he was a farmer, but had yearnings beyond that life, and for some years past has been engaged as a jobber for getting out telegraph poles, railway ties, etc. He is said to owe \$7,650.

MR. D. HORN, chief inspector of grain, has decided that the least evidence of sprouting is a damage. When sprouted, it cannot be included in the category of sound No. 2 wheat, the law distinctly declaring that one and two hard, and one and two, northern, shall be absolutely sound. A large proportion of the wheat this year will inspect into three, hard, for some has grown discolored. Very badly grown wheat can only inspect "No grade," as it is unfit for warehousing, and has to be handled by sample or treated by drying, like tough or damp wheat.

THE final result of the great strike of coal miners in Pennsylvania is still a question, and matters remain almost statu quo. Both sides are claiming swelling numbers of adherents; but there can be little question that so far, in point of numbers, the victory lies with the men, as there are hands out now in several of the collieries who last week were still working. Some casualties have taken place, as a result of disturbances, but these have been few, and, on the whole, things have gone fairly quietly considering the enormous number affected, and the wideness of the disaffected district. One of the largest companies has already raised the wages of its hands 10 per cent.

Debentures.

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Tenders for Saint John City Debentures

Sealed tenders marked "Tenders for Debentures," will be received at the office of the Chamberlain of the City of Saint John up to the 12th day of October, 1900, for the purchase of Saint John City Debentures, for the whole or any part of the sum of

Sixty-Six Thousand Five Hundred (66,500) Dollars

to be issued in the sums of Five Hundred Dollars each under the provisions of Act of Assembly, 52 Victoria Chapter 27, Section 29, payable in forty years, with interest at the rate of 3 1/2 per cent. per annum, payable half-yearly.

The said Debentures are issued by orders from the Common Council of the City of Saint John, under authority of Act of Assembly, which provides for creating necessary Sinking Fund for redemption at maturity.

The proceeds of said Debentures are to meet expenditures for public services, such as extension of water and sewerage service in several places and districts as adopted by Common Council.

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First Coupon (2 month's interest) payable 1st November, 1900.

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THE C.P.R. is staking out a new line from just west of Agincourt, and running eastward about 18 miles to Claremont, with the object of overcoming a heavy grade on the present line, and also reaching the town of Markham.

It is stated that, in spite of the fact that the Geological Survey building at Ottawa has been declared unsafe, and that the walls are cracked and shaky, yet the Government takes no steps to remedy the matter, and crowds of sight-seers continue to visit it.

THE Inland Revenue returns of the Dominion for August, 1900, show a total revenue of \$867,641.61, divided as follows: Excise.—Spirits, \$402,425.25; malt, \$70,216.25; tobacco, \$297,094.65; cigars, \$75,058.01; acetic acid, \$419.94; manufactures in bond, \$4,141.79; other receipts, making the total excise revenue, \$851,095.26. Culling timber, \$2,413.90, inspection of weights and measures, \$4,831.20; gas inspection, \$1,727.75; electric light inspection, \$555.50; law stamps, \$300.20.

ANOTHER TROUBLE FOR COMPANIES.

The Supreme Court of Minnesota has just rendered a decision which goes far ahead of the valued policy law, by enabling a building inspector to make a total loss out of a partial one by refusing to allow the repair of a partly-burned building inside the fire limits of a city where the damage is over 50 per cent.

This decision was rendered in a case where the insurance company and the building inspector were at odds, and throws the authority in favor of the latter official.

John Larkin owned a one-story brick building in St. Paul, insured in the Glens Falls for \$500. It was partly destroyed by fire last July, and when the company presented Larkin with a proof of loss he refused to sign, because the terms of the settlement allowed him to claim no more than was required to repair the building, and the building inspector had refused to allow the building to be repaired. He sued for the full amount of his policy, alleging a total loss because of his inability to have the building repaired.

According to all previous rulings, the loss is adjusted by the companies, who determine what is the per cent. of damage, and make their indemnity according to their decision. Now the power is evidently taken out of the company's hands.

The Supreme Court held that the insurance contract is supposed to be entered into with references to the ordinances of the city relating to the repair of burned buildings within the fire limits. The decision of the building inspector as to the amount of damage can only be impeached by clear and convincing proof of fraud, collusion or mistake.

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A BY-LAW for the raising of \$28,000 to build a new City Hall was passed in Hull on Tuesday last.

VICTORIA city debentures, to the amount of \$291,000, including \$171,000 of the Point Ellice loan, have been taken up by the British Columbia Land and Investment Agency.

IN accordance with the efforts being made to prevent the overcrowding of cars in Toronto, the experiment, we understand, is to be made of providing some of them with gates or bars, to be closed as soon as the number-limit, indicated on a placard shown inside, shall have been reached.

A NEAT and uncommon circular to customers is issued by the Williams, Greene & Rome Company, of Berlin, limited. It says: “ We desire to thank our customers for loyalty and patronage that has enabled us to accomplish the most successful year in our history.” Their travellers start first week in October.

A PITTSBURG despatch of Saturday last says that the glass chimney manufacturers have made an advance from 2 to 20 cents per dozen in different sizes, and qualities. It is a uniform price list, agreed to by the leading producers forming an association which has combined to maintain prices. The advance is justified, the makers say, because of the sharp advance in all raw materials, as well as extra wages promised.

THE Premier of Quebec, Hon. F. G. Marchand, died at Quebec on Tuesday last, in his sixty-ninth year, having been born in St. John's, Que., in 1832. The deceased was an honorable gentleman, and bore, worthily, other honors than those of the political field. He was prominent in military matters, and had written much and well; Laval University and the Royal Society of Canada, as well as the Government of France, having given him honors for his literary work.

HON. T. W. DODD, of Charlottetown, P.E.I., died last week, over eighty years of age. His father was from Newcastle-on-Tyne. Mr. Dodd was a member of the firm of Messrs. Dodd & Rogers, hardware merchants, from which he retired in 1892, and it is estimated he was worth \$200,000. The deceased gentleman was long a very prominent man in the business and political life of the island. He was a Liberal in politics and was provincial secretary and treasurer in the administration of Sir L. H. Davies.

MR. JOHN PUGH, who died a week ago in Halifax, had resided in that city for nearly sixty years. In 1844, he became master of Geo. P. Oxley & Co's ship “Ellen,” and made seven years of voyages to and from Jamaica. There he took command of vessels of his own, and in 1857 retired from the sea, and engaged in the grocery and liquor business on Bedford Row. Only some two months ago did he dispose of his stock. Mr. Pugh was a man of strong convictions, and kindly nature, with good sense and no little ability. He had been an alderman of the city, a school commissioner, and afterwards member of the Local House.

A BAILIFF is in possession of the boot and shoe stock of J. H. Whittaker, at Grimsby, and it is advertised for sale.—The stock of the Fraser Cap & Fur Co., Limited, of London, will be sold on Thursday next.—The hardware stock of W. G. Johnson, of Rat Portage, was sold at 60 cents, and book accounts at 19 cents on the dollar to J. D. Ross.—At Leamington, the Wagner-Fenton Tobacco Co. has been succeeded by the Consumers' Tobacco Co.

It is fully six years since Bunyan & Flannery, general storekeepers, North Bay, failed, owing over \$14,000. Shortly afterward, the wife of R. Bunyan bought most of the assets of the firm's estate, and resumed business, under the style of B. Bunyan & Co., but was obliged to assign in May, 1897, owing nearly \$13,000. This considerable amount they compromised by paying 27½ per cent. of the amount in cash, and the business was continued, as formerly. But they are again in trouble, and now offer creditors 25 per cent., cash, or ten per cent. more on credit, payable in eight months.

ONLY about two months ago, Charles N. Johnson purchased the Strand Hotel, at Vancouver, for \$14,000; on this purchase he paid \$5,000 cash and gave a mortgage to the original owner for \$9,000. Owing to some complication about the lease, the mortgagee has taken possession of the hotel, which seems hard on Mr. Johnson.—Hodges & Co., grocers, in Winnipeg, write to their creditors that owing to poor health, losses by fire, etc., they find that they are not in a position to met their liabilities; and now they offer 25 per cent., and say that they will be obliged to retire from business.

ON last Saturday afternoon and night, an electrical storm played havoc with several places on the South shore of Nova Scotia. Lightning and rain wrecked several buildings. At Lunenburg and thereabout a barn and dwelling were struck and burned; in the Chester district, three buildings were burned; a church at New Rossland was struck and destroyed; cattle were killed, and trees and telephone poles by the score torn down or uprooted. At Halifax the manifestations were frightful enough and some property was injured, but no person seems to have been injured.

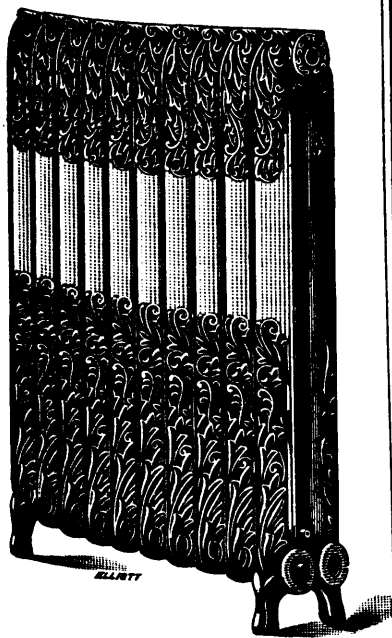
FOR some time Walter H. Thomson managed the branch store of J. M. Austin, at Schreiber, Ont., and in April, 1896, purchased the stock in that store, amounting to \$9,000. As this undertaking was entirely too much for his limited capital, he has found it hard work to get along, and was obliged to assign eighteen months later. At that time his wife bought the stock, and secured the purchase by a chattel mortgage, her husband managing the business, under the style of Thomson & Co. Now they find that maturing payments cannot be met, and they are asking an extension on \$3,000. This sum they want to pay off in monthly payments of 10 per cent. each, without security.

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JUDGE McMAHON sentenced Lewis Bowman, a young man from Boston, who broke into an Ottawa shop and stole \$100 worth of goods, to seven years in the penitentiary. In sentencing him, the Judge said it was time that such sentences were imposed on all crooks coming from across the line as would lead them to give Canada a wide berth.

THE LUMBER SITUATION.

A week ago, there was a meeting of the Lumbermen's Association of Ontario held in Toronto, when it was concluded, from the statistical aspect, that there was no need to reduce prices. It was there stated that retail stocks on both sides of the line were lower than for a number of years, and a demand must come. The conclusion reached at a previous meeting, that there was a shortage of 240,000,000 feet, was more than confirmed, and it is believed that there is fully 300,000,000 of a shortage in the Georgian Bay and Eastern Michigan points. Further, it was pointed out that the demand from the English market was active and likely to increase, and that the conditions were never more favorable for an advance in prices than at present. This applies to the Minnesota and Wisconsin district as well as to Michigan and Ontario.

We learn from Montreal that John Napier Fulton, of that city, was sentenced on Wednesday last to five years penitentiary, for having fraudulently disposed of seventy-five shares of Merchants' Bank of Canada stock to the amount of \$12,541.75, the property of Mrs. T. J. Coristine, of Montreal, in June of last year.

THE Sanford Manufacturing Company, of Hamilton, has been working on an order for 11,000 military overcoats sent by the Indian Office. They are for the British soldiers fighting in China. The material is Canadian frieze. The last consignment of them is being shipped this week to catch the C.P.R. steamer leaving Vancouver 9th October.

BETTER HEARERS THAN DOERS.

Now is the season of insurance conventions, with their holding up the mirror of truth to the business. Whatever reflective results may follow, it is pretty evident, that being better writers and hearers than doers, insurance men will behold themselves briefly and straightway forget what manner of underwriters they are. It is quite likely that the usual installment of autumnal insurance literature will show greater underwriting ability than will be distinctly manifest in the next annual statements, which reminds one of what General Grant said in his memoirs of General Rosecrans. When Rosecrans was relieved from, and Grant took command of the besieged Union Army, at Chattanooga, they met, and Grant said of the interview that Rosecrans "described very clearly the situation at Chattanooga, and made some excellent suggestions as to what should be done. My wonder was why he had not carried them out."—New York Journal of Commerce.

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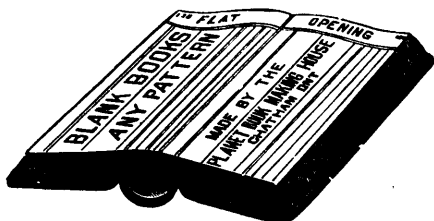
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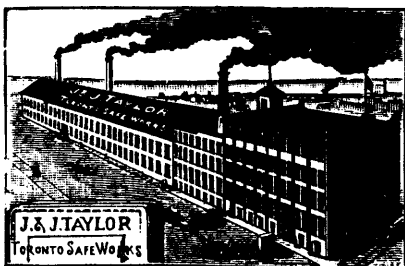
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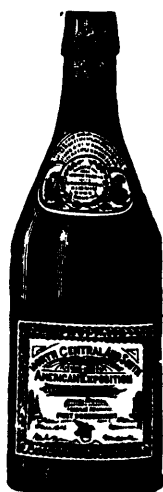
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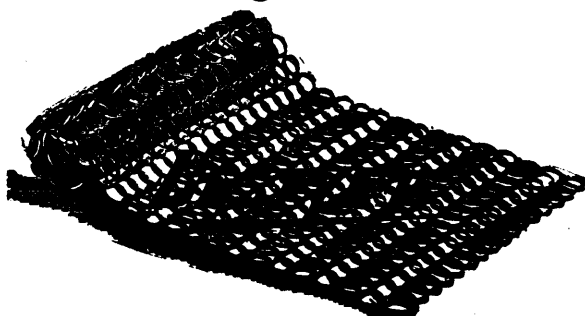
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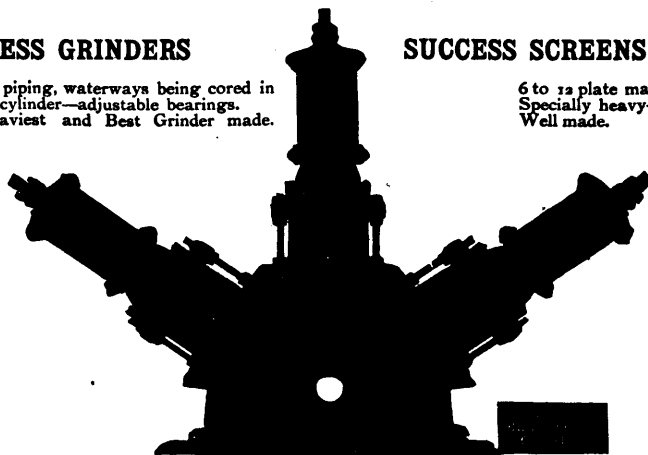
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EDW. TROUT, President

ALFRED W. LAW, Sec'y-Treas.

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

TELEPHONES:

BUSINESS AND EDITORIAL OFFICES, 1892

PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, SEPTEMBER 28, 1900.**THE SITUATION.**

Preparations for a Dominion election go vigorously on, both political parties being in the thick of the fight. With rare impatience each is summing up the result, in anticipation, and putting forth sweeping prophecies. One party claims 55 seats in the province of Quebec; the other threatens to reduce the Government supporters to a cipher, west of Lake Superior, which includes two whole provinces. No one expects that such prophecies will be literally fulfilled; but if, as is just possible, the elections should leave a wide gulf between the east and the west, the result will be deplorable. This would be about the worst thing that could happen; the situation would, indeed, be grave, and with the disposition which exists in some quarters to fan the flame of national differences, while pretending to deprecate such a thing, serious consequences might result. Experience shows that Quebec province can on occasion become very one-sided. In 1836, Mr. Papineau claimed that the then last election had not left the Provincial Government a single supporter. Afterwards his own party, the Rouges, were reduced to 13 or 14 representatives. The latter figure is the one of which Mr. Tarte is willing to make a present to the Opposition. Four years ago, the result of the election in Quebec was a veritable surprise; what is now in store for it we shall not undertake to guess.

Colonel Otter reports that the number of Canadians, who will remain in South Africa, with himself, a while longer, is 300 non-commissioned officers and men. The real war there is practically over. Botha has surrendered, and Kruger is in flight; the Boers having no further use for their big guns, have blown them up; thousands of tons of provisions they have burned; ammunition they have exploded to prevent its falling into the hands of the British. The Boers are tired of the war and wish for peace. The Irish and other mercenaries are clamoring for their pay, preparatory to trying to escape to Europe. Lord Roberts will soon be released from the scene of his conquests, and then

things will be left to settle down into as much repose as will be consistent with the hatred which conquered bear to the conqueror. That hatred, most nourished by the women, has to be lived down. No one would object to the Boers in common with other colonists governing themselves locally if they did not seek special advantages for their race and were willing that the laws should bear with equal pressure upon all races of white men. Black men the Boers have never been prepared to deal fairly with; but justice to them will be secured. There may be future insurrections or attempts at insurrection; and they must be guarded against. The Boers will be allowed local autonomy, as soon as it is safe to give it to them; when they will get it depends wholly upon their own conduct.

One noticeable incident in the present electoral contest is the appearance of an independent labor party, in the field. They come, too, in a character new in Canada, of Socialists, and as such they cannot unite labor into a solid phalanx. Among the Trades' Union branch of labor, there are old campaigners who will not willingly unite with the Socialists, a new body, little numerous. There could be no good objection to seeing labor having some representatives in Parliament of their own class. It might be possible to find some as well qualified for the work as many who are sent to Parliament now. But to set up a third party is no easy matter; a few labor members might possibly be elected, though we should not care to have to name the places where they could succeed. At present, a labor party, whose votes in Parliament would be formidable to either the Government or the Opposition, is out of the question. Labor could do better for itself by acting as a make-weight between parties than by setting up on its own account. This is so transparent, that we do not think the independent movement can go very far. The labor vote is coveted by both parties now; if labor sets itself in opposition to both parties, as it must by setting up separate candidates, all this will be changed, not perhaps, some would think, in some respects for the worse.

In England, the elections will turn largely on the South African question; for though the war is over, the South African question, which is political, remains. The Opposition does not say that the annexation should be undone, and Kruger restored to his seat of despotism, to pose as a model Republican, setting an example to the whole world. The Liberals, the Government supporters say, might undo the work of the war. It is the memory of what Gladstone did which supports this fear, so far as it has a real substance. The shadow of the danger is greater than the reality; but the country is so impressed with the necessity for the war, which the Opposition did not admit, that the Liberals are in some danger of practical annihilation. For the Government the close of the war comes just at the right time; the Government could not easily control the close of the war, though it had some latitude in choosing a time for the elections, and it naturally selected that which was most convenient to itself and least so for the Liberal Opposition. In this war patriotism has counted for much; it has welded the great colonies firmly to the Empire and produced a Greater Britain, which, in cold blood, could never have been made the reality it is to-day.

What united policy, if any, the allies will finally settle upon in China is still a mystery. The German demand for the punishment of the wrong-doers, who caused the murder of many Europeans, before negotiating, does not obtain general consent. The United States created surprise by its willingness to negotiate before this is done, but it keeps in view the necessity for the future punishment of the guilty. To this it is objected that it creates the danger that negotiations may be entered into with the very parties on whom punishment ought to fall. Who are the guilty parties is not absolutely certain; the Dowager Empress is suspected, and if her authority be recognized, how is she to be punished, if guilty? The intention attributed to the German Emperor to declare war and seize Chinese territory is not generally credited. The rumor that England had taken practically the same ground as the United States is not confirmed; and if Lord Salisbury has not spoken, the reason is now said to be that he is waiting further information from Peking before doing so. Little visible progress is being made in the settlement of the Chinese question. The Empress Dowager, by appointing to her council Prince Chwang and Prince Tuan, leaders of the Boxers, has done her best to make negotiation impossible by reducing it to a farce.

PRICES AND PARTIES.

We see attributed to the Sun, here called by the old name of Farmer's Sun, a statement of a vast increase of the prices, since 1896, of things which farmers have to buy. The articles enumerated are stoves, wagons, copper kettles, ropes, rakes, hoes, shovels, "common wheels," galvanized barbed wire, farm implements, sugar, glass, coal, oil, lumber, tools, and hardware. The rise in the prices of these articles is given at various figures; two of them reaching as high as 100 per cent., and few below 40. The list is headed "Laurierism and Prices;" the inference being that Laurier has been the cause; while trusts are stated as the instrument. By the other side we are told that the country is in a state of prosperity without precedent; that everybody is revelling in plenty; plenty of money, plenty of everything he wants. And the Government is credited with the production of all this prosperity. Neither statement is entitled to pass at its face value, especially as regards the political aspect of it. There has undoubtedly been a rise of prices in many lines; but this is due largely to economic causes, in which politics bore little part. Trusts may, as alleged, have had something to do with the rise. But to the ebb and flow of industrial procession, which no Government ever controls, is due the largest share. Governments take credit for prosperity which they do not create; they are charged, on the contrary, for disasters which they do not cause. The error, real or affected, which is common to both sides, lies in confounding casual coincidence with undoubted causation. We should like, we cannot say we hope, to see the day when these mutual, but false pretences will be eliminated from the discussion of questions mainly economic. Not that a fiscal policy has no effect on prices, and the prosperity of a country; it may, and sometimes does, favor one section of the population at the expense of another, and when that

happens the aggrieved party has a clear right not only to complain but to redress.

ST. JOHN AND THE INTERCOLONIAL.

When Mr. Shaughnessy appealed to the Government for something like a veiled favor to the C.P.R., in connection with an exchange of traffic with the Intercolonial Railway, he timed his application well, and acted on the full assurance that the city of St. John believing its winter port traffic was at stake, could be relied on to back up his appeal, if not in the terms in which it is made, at least in a general way. The winter port means a good deal to that city, as it amounts to some 200,000 tons, and is estimated that it causes an expenditure there of nearly \$100,000 a year. The city council has responded in the sense which Mr. Shaughnessy probably foresaw that it would. But the council seems half to reconcile itself to losses by the citizens, in the form of disbursements for loading vessels, the supplying of hay and other farm produce to the vessels. For this prospective loss the council sees no compensation, since "the Minister of Railways is unable to accept the offer of President Shaughnessy to transfer to the Intercolonial Railway, at Montreal, the business of the Canadian Pacific at Montreal." Doubtless the difficulty was not with this part of the transfer, but with equivalents proposed. The Minister showed some courage in declining to enter into a bargain which he feels he would not be justified in making. The attitude of the council of St. John is not belligerent; but it requests the Government "to make such arrangement with the C.P.R. Company, as may enable that railroad to continue its winter export business through the port of St. John, during the coming winter." If the meaning is that this should be done on the terms of the company, as it probably does mean, there is apparently no chance of its being done. The city council represents a local interest; the Government acts for the whole of Canada, and Mr. Blair was bound to give first place to the general interests. The C.P.R. once mildly suggested that it might be willing to accept the Intercolonial, as a free gift, but that seductive suggestion being disregarded, the company has perfected other plans of its own in connection with the Government railway. It would be well if some equitable way of settling the difficulty could be found, for it means a great deal to St. John. One conclusive fact stated by Mr. Blair is that the C.P.R. could not carry the traffic offered at Montreal, even if it were handed to it. What the offer of traffic by the C.P.R. to the Intercolonial means would depend upon the terms; it might mean profit or loss to the receiving road, according to the rates offered for the service.

HALIFAX AND WEST INDIA TRADE.

The West Indian exhibit at the Halifax Fair called forth a large number of highly favorable comments, and it is hoped that it will be made an annual feature. The Morning Chronicle has been taking the trouble to interview several prominent men of the lower provinces on the subject of reciprocity, and many of them would appear to be in favor of unrestricted free trade between Canada, and, for a starter, Trinidad. The idea is that it

would round Canada out, so to speak; would give the "American British Empire" such a complete range of climate as to render it absolutely independent of outside sources for all necessary food products. In a letter to the editor, Hon. J. W. Longley, Attorney-General of Nova Scotia, urges merchants to take increased interest in the Provincial Exhibition, and to stir themselves to promote trade with the West Indies. Says Mr. Longley: "The Exhibition Commission profoundly appreciate the efforts which Jamaica and Trinidad have made in connection with this Exhibition, and have great hopes next year that a still better exhibit will be obtained of West India products, as also the attendance of representative men from the West Indies themselves. But I desire to call the attention of the business men of this city and Province to the fact that this exhibit will fail of its purpose, unless there is a prompt and practical action on their part; and I think it is not unfitting that I should suggest definite steps on the part particularly of our wholesale and West India merchants to follow up these initial steps in tangible form. . . . A great opportunity seems now opening for increased trade between Canada and the West Indies, of which Halifax will be the natural centre. Let us not permit the golden opportunity to pass from our hands by supineness."

THE TORONTO FAIR.

Before complying with the request that the City of Toronto vote \$200,000 more in aid of the Industrial Exhibition, the question of an enquiry into the past management of the Industrial Association was raised in the City Council. It was stated in discussion of the question that the \$200,000 asked would make a total of \$1,000,000 granted by the city. Alderman Denison, who made the motion for the enquiry, which he had to afterward change to a notice of motion, did not indicate any grounds on which to rest the proposed action, but expressed the opinion that there was no gross abuse to uncover, in fact that "everything was all right." This, we feel confident, did not mean that the enquiry was to be a sham; as formal enquiries everywhere have so often proved. Alderman Denison may have felt it necessary to show that he was actuated by no malignant motive. If any ground for an enquiry can be shown, by all means let there be an enquiry. The Industrial Exhibition Association, from the necessity of its composition, is a somewhat anomalous body, more or less representative of various interests. Of the organization or its inward working very little is generally known; the machinery for its perpetuation gets into the hands of men who become experts in retaining their positions, sometimes it may be after their utility has ceased to be conspicuous. Complaints of this kind have been made, whether on adequate grounds or not. Some radical defects in the practical management have been conspicuous from first to last. There are machines of which the relative merits can be properly discovered only on trial in the field or the workshop, but which have been judged by their looks, without competitive trial. This fatal policy has been adhered to. But in fairness, we must judge the Exhibition as a whole, and when we do so, we can not forget that,

whatever its shortcomings, the Exhibition has had no equal in any other part of Canada.

From the time of its inception, twenty-three years ago, to the present day, the Toronto Exhibition has been vastly more praised than criticized, and this year it is being roundly criticized, not unnaturally. But if there be among the critics any journals which have been vending monotonous laudation of every exhibit connected with the exhibition, such journals have forfeited their right to appear as impartial critics. Still, it must be admitted, that the Association, which has made the Industrial Fair what it is, has deserved well of the city and the province. The man who was so long its head and who is now in his grave, John J. Withrow, did work for the Exhibition with brain and voice and right arm, year after year, for this long period, which the community should be slow to forget. He was a valuable executive man, with an amount of natural sagacity and mechanical skill that made him difficult to replace. But there were good men with him on the Board, and there are good men in that body still. To say that such and such a director is disobliging, and to say that the manager is arbitrary and blunt, is to remind anyone, except the complainer of the moment, that to conduct an Exhibition the size of this one, firmness and adherence to plan are necessary, and somebody has to be firm in saying "No," as well as in saying "Yes." If the manager or the director were blunt, it may also be that the exhibitor was unreasonable. Looking back over a period approaching the quarter century, much that served in the early years will no longer serve. More room is urgently required. Some of the buildings must be enlarged, others must be rebuilt; and when this is done, many of the complaints of to-day will cease. It must not be forgotten that while in the last dozen years the buildings for animals have been almost all renewed, those for manufactured goods are mostly as they were twenty years ago, except where they have grown rickety and leaky. Here is one clear reason why farmer exhibitors are so generally pleased with the Fair, and why many manufacturing exhibitors find fault. Give manufacturers proper space and proper treatment, and they are extremely likely to do their fair share of exhibiting.

As to criticisms or complaints from others than exhibitors, some of them, as for example that of the disproportionate closet accommodation and that of the too great prominence of "fake" side-shows, have foundation. Those of another class are puerile; some people cannot be pleased. A man who visits such a Fair will see only what he has eyes to see. If he is set on fast horses, the most admirable invention of industrial art in Machinery Hall will probably appeal to him in vain. And again, the peering critic will ignore the whole vast agricultural display and fasten upon some petty feature that displeases him in the Art Gallery. Such half-views are neither new nor rare, but they ought not to prevail. This Exhibition has a great educative, broadening value. Nowhere else can so much of what is best in the production of all Canada be seen in one day. And it is fitting that so well founded and upon the whole well-conducted an institution shall be maintained and enlarged. As the country grows, so should the Fair grow; and if it is to keep pace with the progress of Canada and with its own past record, the Industrial Exhibition must be assisted by both city and province.

FINANCIAL REVIEW.

We give below a condensation of the figures of the statement of Canadian banks for the month of August, 1900. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, etc.:

CANADIAN BANK STATEMENT.

LIABILITIES.

	Aug., 1900.	July, 1900.
Capital authorized	\$82,358,664	\$82,608,664
Capital paid up	65,368,255	65,039,550
Reserve funds	33,245,018	33,093,412
Notes in circulation	\$ 47,421,277	\$ 46,007,906
Dominion and Provincial Government deposits	5,603,362	6,554,508
Public deposits on demand	100,738,575	99,743,997
Public deposits at notice	183,007,679	181,045,944
Deposits outside of Canada	16,429,516	16,451,536
Bank loans or deposits from other banks, secured	1,337,916	1,372,020
Due to other banks in Canada	3,384,578	3,589,977
Due to other banks in Great Britain	5,713,769	15,516,541
Due to other banks in foreign countries	569,873	1,364,431
Other liabilities	6,965,301	7,496,036
Total liabilities.....	\$371,171,916	\$379,142,896

ASSETS.

	Aug., 1900.	July, 1900.
Specie	\$ 11,080,742	\$ 10,839,628
Dominion notes	18,243,566	18,471,719
Deposits to secure note circulation	2,372,973	2,359,091
Notes and cheques on other banks	9,947,178	10,860,501
Loans to other banks, secured	1,295,152	1,323,698
Deposits with other banks in Canada	4,253,174	4,752,561
Due from banks in Great Britain	6,014,776	6,368,373
Due from banks in foreign countries	12,374,707	14,821,154
Dominion Govt. debentures or stock	11,182,752	10,760,273
Other securities	35,098,636	33,214,606
Call loans on bonds and stocks in Canada	30,028,215	29,528,128
Call loans elsewhere	27,771,191	25,303,238
	\$169,663,062	\$168,602,970

Current loans and discounts in Canada	\$272,012,320	\$272,849,602
Loans and discounts elsewhere	14,885,183	13,896,237
Loans to Dominion and Provincial Governments	1,501,760	1,277,842
Overdue debts	1,988,004	1,944,095
Real estate	991,911	1,021,288
Mortgages on real estate sold	575,919	560,926
Bank premises	6,335,039	6,308,677
Other assets	8,174,399	12,253,120
Total assets	\$476,127,784	\$478,714,935

Average amount of specie held during month	\$11,002,953	\$10,710,679
Average Dominion notes held during month	17,697,548	17,623,868
Greatest amount notes in circulation during month	48,242,681	47,673,633
Loans to directors or their firms	11,744,413	13,058,337

The above is the first monthly comparison of Canadian bank figures possible since the adoption of the altered form of return. And there are no items in it,

but one or two, that will attract notice or call for explanation. The increase of \$3,000,000 in deposits during the month shows that savings are accumulating amongst us by reason of the favorable industrial and commercial conditions. The circulation of the banks, too, is higher by a million and a half, another indication of business activity. Under the heading, "Due to other banks in Great Britain," the total is in July \$15,516,000, and in August only \$5,713,000. We have already commented upon this, which has probably arisen from some one or more of the larger banks with branches or agencies in Britain having altered their interpretation of the heading. The totals of assets and of liabilities are very much the same at the close of both months. It is worthy of notice that the aggregate assets of the 36 Canadian chartered banks now amount to the handsome sum of \$476,000,000; and that no less a proportion than \$169,663,000, or nearly 36 per cent., is in the form of readily available assets.

Our readers will find it instructive to look back a few years and estimate the improvement in business from the standpoint of aggregate bank figures. There has been no great addition made to shareholders' capital in the last five years, nor to reserves—a matter of eight or ten millions in all, perhaps. But the increase in bank transactions during the period between 1895 and 1900 has been remarkable. In August, 1895, the aggregate circulation of the banks was \$30,737,000; in August, 1900, it reached \$48,242,000. In the same period public deposits rose from \$183,000,000 to \$283,745,000, and the loans, discounts and advances of all kinds made by the banks rose from the sum of \$219,062,000 to the sum of \$348,186,000. This fact sufficiently attests the growth of our commerce and manufactures. We have already mentioned the present large sum held by the banks in immediately available assets; but the total assets of the Canadian banks at the close of last month was \$476,127,000. On another occasion we shall have something to say about the character as well as the extent of recent years' business.

ABSTRACT OF BANK RETURNS.

31st August, 1899.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	35,622	17,907	10,296	63,826
Circulation	20,242	13,900	7,804	41,946
Deposits	127,993	107,319	40,272	275,584
Loans, Discounts and Investments	133,991	108,518	44,922	287,431
Cash, Foreign Balances (Net), and Call Loans	58,287	36,877	16,603	111,767
Legals	8,688	6,329	3,517	18,534
Specie	4,146	3,108	2,188	9,442
Call Loans	10,366	16,901	4,425	31,692
Investments	10,114	20,023	5,037	35,174

31st August, 1900.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	35,044	19,508	10,820	65,372
Circulation	22,844	16,722	7,855	47,421
Deposits	145,301	120,488	44,702	310,491
Loans, Discounts and Investments	157,910	128,365	61,583	347,858
Cash, Foreign Balances (Net), and Call Loans	61,906	36,376	17,477	115,759
Legals	7,890	6,639	3,774	18,243
Specie	5,148	3,429	2,508	11,085
Call Loans	32,017	19,977	5,806	57,800
Investments	15,455	23,630	7,112	46,197

Government Savings Banks	\$ 53,725
Montreal City and District Savings Bank	12,107
La Caisse d'Economie, Quebec	6,177
Loan Companies, 1899	20,000
	<hr/> \$ 92,009
Bank Deposits.....	310,497
	<hr/> \$ 402,506
GOVERNMENT CIRCULATION.	
Small	\$ 10,443
Large	16,529
	<hr/> \$ 26,972
Gold held, \$18,838 or 49 per cent.	

FIRE INSURANCE.

A matter on which the Western Union of Fire Insurance Companies is to be congratulated for having taken action at its recent meeting, is its adoption of a recommendation of the governing committee. This was to the effect that fire insurance companies in the Union shall not accept risks on lines where only a part is written at tariff rates, and the remainder brokered to outside companies at cut rates. Agents in Canada are not worried so much as agents in the States are by brokers coming into their legitimate territory and stepping between them and the company. But we can perfectly understand that the competition of large brokers has often been felt by agents as a real grievance.

Broader views are being adopted, too, in the counsels of the Western Union with respect to scientific rating and equitable rates. The committee on fire protection now numbers eleven, instead of seven, and it appears to have begun to see the importance of improving risks and thereby preventing fires, instead of raising rates to meet losses. The former, and not the latter, is the true method. It is significant of the experience of companies, however, to read the following list of advances, which are suggested by the committee on unprofitable risks:

Almshouses, 37 per cent.; bakeries, 67; bookbinderies, 35; boot and shoe factories, 53; canneries, 56; carriage shops, 23; coffee and spice mills, 90; cotton mills, 90; distilleries, 33; wholesale drug stores, 51; electric light and power plants, 16; elevators, 50; flour and grist mills, 65; chair factories, 35; glass works, 43; hotels, 70; machine shops, 64; wholesale merchandise, 45; retail merchandise (unprotected), 68; oil mills, 70; packing houses, 69; paper mills, 65; planing mills, 50; paint works, 60; box factories, 50; terra cotta works, 50; saw mills, 51; schoolhouses, 41; tobacco and cigar factories, 54; theatres, 41; tobacco in warehouses, 99; woolen mills, 41.

The percentages of increase recommended in this list range, it will be seen, from 16 per cent. to 99, and the list reads as if the increased rates were respectively the measure of the mortality in each line. Either improvement must be made in these 32 classes of risks, or the rates must be raised. The recommendations of the committee are based, it seems, on ratios of 55 per cent. losses, and 35 per cent. for expenses; and at the present rate of fire-waste, the existing rates on the risks given above must be raised as stated in order to leave a margin of ten per cent. between the premiums received for these risks and the losses and expenses of companies.

But we are asked, by the president of the National Fire Protective Association to remember that, while the average rate must be increased, yet in reaching that result through a process of equalizing rates, a great increase is likely to be made only on unprofitable risks; while on classes of risks the rate may actually be

decreased. "There are," he says, "three propositions which I believe careful consideration and experience will prove to be correct:

"(1) That the interests of the insuring public and the insurance companies are one and the same, and cannot be separated.

"(2) That the fire insurance local agent, acting in a dual capacity, representing both the insured and the insurer, is in a position neither inconsistent nor unreasonable. If he serves the real interest of one, he serves the other.

"(3) That the interests of the public demand help and assistance from underwriters to name conditions that will result in a reduction of the fire waste, and consequently, reduction in the cost of insurance, and that the companies and agents should join hands in giving help and assistance in that direction."

Much has been written about the vexed question, not always wisely or even temperately, but it seems to us that Mr. Crosby has got hold of the true theory when, in his excellent address at the meeting of the National Association, he emphasized the fact that raising rates was by no means a panacea for the ills that now beset the fire insurance situation. "It is true," he said, "that unprofitable risks and classes have never been made profitable by simply advancing rates, but the surest way of profitable underwriting 'lies in improvement of risks, that profit is made in eliminating the causes of fires, increasing facilities for extinguishing same, and not in advancing rates.'"

The matter is well put by the Baltimore Underwriter, which says: "If the association can impress the great principle upon the public mind, and bring public authorities to understand that fire insurance companies seek their profits in benefiting the public by minimizing the fire-waste—that they are engaged as well in suppression and reduction of fire-waste as in selling indemnity, it will effect the most valuable revolution in the public mind, and will make the companies engaged in underwriting popular, and secure protection against all manner of ill-will."

NATIONAL ASSOCIATION OF LOCAL FIRE INSURANCE AGENTS.

The meetings of the National Association of Local Fire Insurance Agents have for several years been gatherings of interest and instruction to its members. To some they have been educative, to some corrective; to others again of still greater moral value because they have given the local agent strength and encouragement to resist evil practices, and to continue in good ones—which he finds it sometimes hard to do. Mr. C. H. Woodworth, of Buffalo, for two years president of the body, has shown excellent judgment in maintaining a consistent attitude of fairness towards the companies while still faithful to the interests of the agents as he conceived them. Regret is universal that Mr. Woodworth could no longer hold the office; but Mr. Markham, of St. Louis, who is elected his successor, is said to be a man of the right stamp.

It is significant of the respect paid to the influence of this association to hear that at the meeting this month of the Western Fire Insurance Union a committee was appointed by that body to confer with a similar committee of the National Association of Local Fire Insurance Agents with regard to certain matters of mutual interest. They did so confer, with advantage to both bodies.

One of the things most strenuously combated at the meetings of this body has been what is termed "Overhead Underwriting," that is to say, the head offices of companies writing risks in the territory of their authorized agents without allow-

ing the said agents any commission thereon. The unfairness of this practice was vigorously exposed at the Detroit meeting of the body in 1898. It was not absent from the agenda at the Buffalo meeting the next year or at Milwaukee this month. Insurance agents as bright and as valuable as those of the United States cannot come together by the hundred and have grievances without expressing them. There were other causes of dissatisfaction and suggestions of amendment, some greater some less, but these are mostly not of the kind that afflict the Canadian local agent. As to the alleged bullying of the agents and disapproval of their convention by head offices of the companies, we cannot believe it general. The local agents have exactly the same right to assemble and discuss their rights and wrongs as the people who employ them have, and in the free air of the United States there is not much use trying to say to five hundred people come from all over the Union for a business discussion: "You must not discuss so-and-so; that is our privilege. We know the business and you do not. We are the big fish and you are the small ones—so be careful lest we eat you up."

BRITISH AND CANADIAN TRADE.

The following were among the enquiries relating to Canadian trade received at the office of the High Commissioner for Canada in London during the week ended 7th September:

A firm at Bucharest, Roumania, wishes to do an export trade with Canada and enquires whether business can be done in Italian produce (wines, almonds, oranges, olive oil, etc.), as well as in woollens, cotton manufactures, yarns, etc. A wholesale confectioner in Scotland asks to be placed in communication with a Canadian exporter of strawberry pulp. An English inventor of a patent chimney-pot designed to prevent draught in every condition of wind, desires to hear from a Canadian manufacturer willing to take up and push the article in the Dominion. And certain makers of umbrella component parts desire to hear from Canadian umbrella makers interested in the direct importation of such goods. A firm of oil, grease, paint and varnish manufacturers, who have one or two special lines, desire to communicate with a good house in Canada willing to undertake their agency.

In the week ended with 14th instant the following enquiries came: A firm of flag and bunting makers ask for the name of a likely firm to take up the agency in Canada for the wholesale sale of bunting, flags, etc. A merchant in Copenhagen who wishes to work up a regular trade in Canadian salmon, desires to hear from exporters of Canadian salmon, "Labrador," white bright, or red sweet salted, in barrels of 300 lbs. net, the fish to be whole and weighing not less than 2½ kgr. each. The makers of specialties suitable for shirt-makers, such as collars, cuffs, union and cotton interlinings, etc., desire to get into direct correspondence with good Canadian factories and firms open to do business.

From the Dominion have gone the following enquiries: A Canadian importer of button cloth (punched), and of button parts, i.e., shells and collets, wishes to correspond with English makers who would supply samples with a view to business. An Ottawa correspondent asks for catalogues of English manufacturers or brokers who might desire to import from Canada wood turnings such as chair stock, broom handles, and similar classes of woodwork. A Nova Scotia firm is prepared to quote for the better grade of box shooks, cloth boards and goods of a similar character. An agent in Montreal, who has time at his disposal during the winter, is prepared to take up the agency for an English firm.

OCTOBER DIVIDENDS BY INDUSTRIAL COMPANIES

The extent of the transactions represented by the great American manufacturing trusts and their prosperity are in some degree reflected by their dividends. We find the principal October dividends tabulated by the New York Journal of Commerce, which says: The total payments by the companies usually embraced in the regular quarterly summary given in these columns exceed \$20,500,000. These figures bring the total dividends for the current year of the companies included in the

quarterly lists to above \$83,000,000, as will be seen from the following comparison by quarters:

January payments	\$18,876,200
April payments	20,903,500
July payments	23,092,700
October payments	20,516,500

Total \$83,388,900

The larger payments in July are partly explained by the fact that the figures for that quarter included dividends amounting to \$2,550,000, which were not payable until August. These figures do not, however, represent anything like the total of dividends paid by industrial companies. The dividends of the Carnegie Steel Company for instance, would probably alone amount to a considerable fraction of the total above given, and the same may be said of the Standard Oil Company. The present compilation is rather merely an indication of what is being done in the way of distribution of earnings by industrial corporations. Then there is the Western Union Telegraph, whose quarterly dividend amounts to \$1,217,000; the American Telephone Co., \$1,065,000; the first at 1¼ per cent., the latter at 1½ per cent. We give a dozen examples of leading concerns in a list of forty:

MANUFACTURING AND MINING COMPANIES.

Am. Ag. Chem. pref. 3s a.....	\$510,000
Amel. Copper, 1½ q & 1½ extra.....	1,500,000
Am. Steel & Wire, 1¾ q.....	875,000
Do preferred, 1¾ q.....	700,000
Am. Sugar Ref., 1¾ q.....	656,000
Do preferred, 1¾ q.....	648,000
Calumet and Hecla, \$20.....	2,000,000
General Electric, 2 q.....	365,500
National Steel pref., 1¾ q.....	472,500
National Tube pref., 1¾ q.....	700,000
Republic I. & S. Co., 1¾ q.....	364,000
Swift & Co., 1¾ q.....	375,000
United Fruit, 2½ q.....	300,000
United Shoe Machinery, 2 q.....	173,200
Do preferred, 1½ q.....	130,100
U. S. Leather pref., 1½ q.....	933,800

OUR EXPORTS TO THE STATES.

"Digger," writes to remind the Editor that in a partial compilation, made some months ago in these columns, of Ontario exports to the United States, we had reached a total which does not agree with the amount he had seen quoted elsewhere—the aggregate being less than apparently it ought. Our reply is that the figures we gave were from American sources, being taken from the April Supplement to the Consular Reports, and may therefore differ from those of our own Blue Books. But we confess to having discovered, on looking again over the pamphlet quoted from, an appendix on page 63 which adds \$881,452 to the total then given, namely, \$651,542 worth of Canadian goods shipped from Ottawa, and \$229,910 worth from Arnprior. A great share of these sums, \$545,483 in the one case, and \$196,545 in the other, was represented by pine lumber. If the amounts here given be added, the total of declared exports to the United States from Ontario in the last quarter of 1899 will be found to be \$4,354,220, which is not so bad for three winter months. There are 46 Ontario ports where goods are declared for export to the United States.

A dozen places of the forty-six stand out prominently, because of their large exports to the Great Republic, and the amounts shipped by some of them will surprise the average reader. Ottawa is a conspicuous export point for lumber, and her total is \$651,542; Toronto also ships largely to the States of grain and cattle, the total being \$545,770. But many will be unprepared to hear that Fort William, Waubashene and Sault Ste. Marie rank next in order, the first with mainly wheat; the second with lumber, \$327,580, and the third with paper pulp, pulpwood and pine to the value of \$314,541. Arnprior and Orillia ship largely of pine, their totals being respectively, \$229,910 and \$195,194; London, St. Thomas, Hamilton and Brockville following with from \$153,000 to \$117,000 worth each of various merchandise, largely animals.

It would be interesting to prolong the list of towns in the other provinces which ship Canadian produce and manufactures to our American neighbors. There are 26 places in Quebec which sent \$1,670,000 to them in three months, the principal being Montreal with \$529,000; Sherbrooke with \$194,000; Three Rivers, \$166,000; Grenville, \$165,000; Quebec, \$91,000. We find that Prince Edward Island sent \$60,000. Nova Scotia's total of some \$767,000 from twenty places includes \$123,000 from Sydney and \$91,000 from Louisburg, mainly coal; \$70,000 from Yarmouth and \$209,000 from Halifax. The contribution of New Brunswick to the list is considerable, amounting as it does to \$885,000 in round figures. St. John comes first with \$384,000; Newcastle next with \$148,000, Newcastle sending much pulp and St. John much lumber. After these come Campbellton and Fredericton with shingles, Moncton with plaster, St. Stephen with wool.

INDUSTRIAL MATTERS.

The water-power of the Hull Lumber Co., at Chaudiere Falls, has been purchased by Egan and Edwards for \$150,000, who intend to erect a large pulp mill with a capacity of 100 tons a day.

It is believed that the shipment of coal from Nova Scotia up through the canals to the head of lake navigation, would be entirely possible, and the project is under consideration in connection with the Broad Cove coal mines.

The barytes mines near River John, at one time owned by the late Mr. Pendergrast, formerly of Truro, but latterly of Five Islands, are being opened by a New York firm, who expects to be shipping the products of the mines within a few weeks. D. J. Patrick, of New York, formerly of Nova Scotia, is superintending the work.—New Glasgow Chronicle.

We learn from the St. John's News that Mr. Geo. Smith has a contract to supply a large quantity of iron ore to the Canada Iron Company. This will necessitate the working of the Memphremagog mines near Knowlton's Landing. The ore will be drawn by waggon to Bolton Centre and shipped to its destination via the Orford Mountain Railway and the Canadian Pacific.

According to the Inland Sentinel of Friday last, the Iron Mask, one of the best claims on Coal Hill, has passed into the hands of the British Columbia Exploring Syndicate of London, Eng., which is a strong company, and will soon make this a shipping mine. The property comprises the Iron Mask, Copper Queen, Sunrise and Bonnie Jean faction, with a total of nearly 140 acres. The property is situated 5½ miles southwest of Kamloops and three miles from the C.P.R. track. Several shipments of ore have already been made from the property. It is the intention of the company to put in at once an engine to work a hoist and pumping machinery.

A despatch of Saturday last from Rossland, B.C., says: "The shipments for the week ending this evening have smashed all the previous records. The shipments for the week were 7,484 tons, topping the previous week by 554 tons. The Le Roi shipped but 4,581 tons, which is less than the quantity shipped during the summer by about 1,000 tons. The shortness is due to several causes, the chief of which is the capacity of the smelter to handle the ore that could be taken from the mine. During the month of August there were two tons broken down for every one that was shipped. The balance is stored in the stoves, some of which are so blocked by the accumulation of ore that they cannot be worked. The matter can hardly be remedied until such time as the Northport Smelter has considerably increased its capacity. There is no word at present as to when the War Eagle intends to resume shipment regularly.

WHAT A BATTLE COLUMN MEANS.

A letter written in August from Ernest Fabricken by Kenyon Lett, of "D." Battery, to his father, Dr. Lett, of Guelph, gives some notion of the extent of the war operations in South Africa, and the expanse of country covered by a portion of an army. Says young Lett: "To give you some

account of our column and the march to Balmoral I will begin by saying that there were between 20,000 and 25,000 fighting men, exclusive of the men belonging to the transport corps. The latter covered about fourteen miles when in column of route. The mounted men, foot soldiers and artillery covered about eight miles more in column of route, and about four miles when in battery column, in which latter order we generally travelled.

"Those who composed the column were: Infantry—King's Own Scottish Border regiment, Argyle and Southern Highlanders, Connaught Rangers, Berkshire regiment, altogether 5,000 strong, with Maxim guns. Artillery—Northernfield battery of six 12-pounder naval guns, two six inch howitzers, two 5-inch guns, two 4.7-inch guns, naval; "D" Battery Royal Canadian Field Artillery, making in all thirty guns. The larger guns were drawn by oxen. The rest of the column was composed of mounted infantry, part of whom were the Queensland bushmen and the Imperial Yeomanry, who call themselves 'Rough Riders.' The mounted infantry totalled 15,000." Imagine in addition the thousands of animals, of waggons full of food, clothing, medicine, the camp followers and attendants, all of whom have to be fed, and we can better understand the enormous outlay necessary for the whole army in Africa, of which the force this letter describes is but one-sixth.

FOR GROCERS AND PROVISION DEALERS.

The first ocean shipment of this season's fish was a cargo of frozen salmon, halibut, etc., which was sent to Australia last week.

The Point Roberts' Canning Co. are trebling the capacity of their factory on Fraser river. The new buildings and wharves are to be ready for next season's run.

Of cheese in Great Britain the stocks on hand are generally light, and prices have an upward tendency. In Liverpool, finest new Canadian cheddars are quoted at 53s. to 54s.

Canadian Wiltshire sides are quoted in Liverpool at 55s. to 58s., and hams at 54s. to 58s. In London, they are held respectively at 52s. to 60s., and 54s. to 60s. There is a quiet, steady demand.

The Retail Grocers' Association of Newark, N.J., this year chose Montreal as the scene of their annual three-days excursion, and 229 members arrived on Tuesday night with this end in view.

The British demand for butter is quiet. The Anglo-Canadian Produce Co. quoted Canadian creamery ten days ago in Liverpool at 98s. to 102s.; dairy, 85s. to 88s. In London, Canadian butter is held at 100s. to 105s.

Our Montreal correspondent tells of sales on spot in that market of old Filiatra currants at 14 cents the pound, "a price never heard of before." Valentia raisins are jobbing in Montreal at 7¼c. for fine off-stalk, and 8½c. for selected. He adds that China teas of this season's growth are unsatisfactory in leaf quality.

Shipments of cheese oceanward from Montreal this season of navigation have been large. The total is 1,540,806 boxes, where in the same period of the preceding year they were 1,380,740 boxes. Exports of butter are not kept up at all well: the Montreal shipments abroad last week were only 7,093 packages, where a year ago they were four times as much.

An interesting experiment in the curing of cheese is being carried out at the Carp factory, under the direction of the Commissioner of Agriculture and Dairying. A special room has been set apart in the factory, the air of which is drawn into the room through the drains, by this means being kept continuously at a temperature of below 65°. A flavor is thus given to the cheese equal to that of the best English Cheddar. Cheese so treated is said to be worth half a cent per pound more than that treated in the same vat by the ordinary method: and, in addition to this, the shrinkage in weight is considerably less.

A recent issue of the Liverpool Post contains a report of the arrival in England of a consignment of fresh meat from the Argentine. The consignment was not large, the interest

in it arising from the fact that it was preserved by a new process, from which great things are anticipated. This process is the invention of a German, and may be shortly described as preservation by sterilized air. The meat is placed in a compartment, the air sterilized, and the meat left hanging in a temperature of about twenty degrees above the freezing point. It is therefore not even chilled, and the full flavor is retained. The report states that on the arrival of the cargo at Liverpool, after a voyage of thirty-four days, a piece cut from one of the carcasses was cooked and found to be "as sweet and fresh as English-fed beef."

SHOE AND LEATHER NOTES.

The correct thing in the way of shoe covering for ladies' evening wear this winter is to be low black velvet slippers, with no ornamentation of any kind.

Philadelphia boot and shoe factories are fairly busy, though there is trouble in the lasting departments of several of them. It is expected, however, that the differences will be adjusted amicably.

The Canadian Government, on behalf of the Imperial authorities, has been buying "beef" moccasins in Quebec for the use of the British army in China. An amount aggregating almost \$100,000 has been spent.

Carriage robes, it would appear, are not permissible while riding in an automobile, and, as a consequence, the feet are conspicuous. In Newport, a low patent leather pump, set off by a plain flat colonial buckle of either gold or silver, is being worn; a fairly solid foot-covering.

Business with the New York manufacturers is fairly good. Those who have taken contracts are now hurried by customers, who want shoes at once. This urgency embarrasses the makers. They cannot finish off fine shoes without taking time over them. The export demand has assumed large proportions.—Shoe and Leather Reporter.

A large manufacturing house in the States is sending out a circular letter stating that they guarantee their work on patent leather shoes, but not the stock. When it cracks, they claim, it is due to the shoe not being properly fitted. All shoes, especially those of patent calf, should be fitted so as to have as small creases as possible, and they should have these in the proper places.

The Boston market shows a decided improvement, and the volume of sales has materially increased during the past week. Orders by mail have been received of larger proportions, and while most of the purchases are for shoes for immediate use, they have been of sufficient magnitude to encourage manufacturers to hope for renewed buying. In the matter of price things continue unsettled. Manufacturers name the very lowest term they can afford.

IN THE DRY GOODS STORE.

In spite of many set backs owing to injudicious treatment, Mexican kid is daily making itself more felt as a factor in the glove market.

Foreign markets for raw silk are unchanged and quiet. Asiatic markets have shown no special feature. The shipments from Shanghai so far this season are only a little over one-half what they were for the corresponding months of last year. From Canton the shipments have also been smaller this year, while from Yokohama they have been relatively unimportant.—Dry Goods Economist.

Letters to the Dry Goods Economist from Belfast say that there has been of late a steadily improving tendency throughout the linen trade, and there is every appearance of even further life. Prices are going to be higher this autumn, and the first step in this direction has been the immense purchases of tow yarns by commission houses who had evidently come to the conclusion that prices touched bed rock. Prices have jumped 3 pence per bundle and all other yarns are harder in consequence. Demand is developing, and further advances are looked for in the immediate future.

Atwood, Violett & Co. received this from Notcheg, Miss.: "The deterioration in the past ten days has been the greatest I have ever known in the same length of time. Plant has not only stopped blooming, but has shed all squares and small bolls, and many of the large bolls are drying up on the stalks. This disaster is largely owing to the east winds and want of top root to sustain the plant. Farms that apparently promised fair crops ten days ago have lost 40 per cent. within that time. I believe this crop will turn out under 9,000,000 bales and perhaps much less. Think the weekly government report of to-day will be the worst received."

A Parisian correspondent of the Buyer and Dry Goods Chronicle, speaking of millinery styles, says that the *marquis* hat, popular some two or three years ago, is again coming into fashion. As it is now shown, however, it is less regular in shape and has three symmetrical points, from which its name was originally derived, although they are not exactly in the same relative position as was the case in the original model. Instead, the hat is raised irregularly, as one desires, by ribbon trimming, resting partly on the brim and extending over on the crown, forming a sort of fastening. Soft, flexible shapes are particularly popular.

INSURANCE MATTERS.

The Canada Life Assurance Co. has declared a half-yearly dividend payable on October 1st, at the rate of 8 per cent. per annum.

Dissatisfaction continues to be expressed by shipping men with the high marine insurance rates charged from the port of Montreal. They feel they are being unfairly discriminated against by the St. Lawrence route in competition with American ports. A committee of the board of trade council is considering what had better be done in the matter.

We must not, said U. C. Crosby at the recent meeting of the National Association of Fire Insurance Agents at Milwaukee, confound reduction in rates without an equivalent with the reduction made for the improvement of risks. It is proper for the insured to pay the cost of insuring his property. It is not the interest or duty of the agent, and it is not consistent as representing both parties, to try and reduce rates below that point.

An English subscriber, Mr. Geo. J. Hinde, of Avondale Road, Croydon, Eng., writes us as follows: "Allow me to thank you for the plain, common sense remarks you have been writing in The Monetary Times, respecting the monstrous fire waste going on in Canada and the United States. If the public would be convinced that in the long run the loss due in large measure to negligence (if not also incendiarism), comes out of the pockets of the community, there would be a stronger feeling of reprobation when fires occur, and stricter measures for investigating the causes of their outbreak would be taken."

The town council of New Glasgow has passed a resolution calling a public meeting of the ratepayers in the Court House, on Thursday, the 4th of October, to discuss and vote upon a proposal to borrow a sum not exceeding \$3,000, for the purpose of equipping the town with an efficient fire alarm system. Commenting upon the proposal, the Eastern Chronicle strongly says: "If there is one thing our town needs, and needs at once, it is a first-class fire alarm system. Of course we would like other things, too; we would be better off and more contented had we some other privileges; but in the meantime we must have this one, a fire alarm system."

The National Life Assurance Company refer with some pride, as they properly may, to a letter received this week from Mr. J. W. Langmuir, managing director of the Toronto General Trusts Corporation. This letter, which bears date 24th September, reads thus, addressed to Mr. Matson, the manager of the assurance company: "I beg to acknowledge receipt of your company's cheque for \$3,000, the full amount of policy No. 560, which you issued on the life of the late Alexander Ferguson, Q.C., of Ottawa, on the 30th day of April last. The prompt payment of this claim is an evidence of an up-to-date life company, the proofs in connection therewith having only been mailed to you on Saturday afternoon, the 22nd inst."

THE CHEESE BOARDS.

Prices for cheese still keep up, and the offerings are becoming slacker. Old Country cables say a pretty strong market exists in most centres. On many of the boards the cheese remained unsold, in spite of fairly large bids. For instance, at Woodstock, no sales were made at the prices offered, 11 and 11¼. At Belleville, with offerings at 11¼, the same result was seen, also at London, though the bidding went up to nearly 11½. At South Finch, 11½ was offered, but factorymen looked for more. At Brockville only 870 boxes were sold on the board, but the larger part of those remaining were sold afterwards on the curb at fair prices.

Boards and date of meeting	No. of factories.	Cheese boarded Boxes.	Cheese sold Boxes.	Price per lb. Cts.
Woodstock, Sept. 26	12	1,993	none	
Belleville, Sept. 22..	16	1,140	none	
London, Sept. 22....	7	1,100	none	
Cowansville, Sept. 22	68	3,460	2,396	11½-11¼
South Finch, Sept. 21	13	912	none	
Kingston, Sept. 20 ..	..	1,687	none	
Tweed, Sept. 20.....	..	440	320	11¼
Brantford, Sept. 20..	..	3,300	2,000	11¼-11½
Brockville, Sept. 20	..	2,340	870	10¾-11½

TORONTO STOCK TRANSACTIONS.

Nothing of any great importance has come up for record during the past week, and the Stock Exchange continues quiet, although not more so perhaps than is usual at this time of the year. Over 1,200 C.P.R. shares have changed hands since our last issue at prices ranging somewhat less than last week. Ontario & Qu'Appelle Land Co. stock has also been moving a little. The transactions since last Friday are as follows: Bank of Montreal, 2 at 258; Ontario, 11 at 126; Toronto, 20 at 236; Merchants', 4 at 158; Commerce, 404 at 152-152½; Imperial, 4 at 216½-217; Dominion, 300 at 232¼-233; Ontario and Qu'Appelle Land, 90 at 45-57; Western Assurance, 580 at 115-118; Canada N.W. Land, 10 at 49; C.P.R., 1,220 at 86¼-87¾; Toronto Electric Light, 154 at 133-4; General Electric, 73 at 168½-¾; Commercial Cable, 125 at 166¾-168; Bell Telephone, 20 at 174; Richelieu & Ontario, 25 at 106½; Toronto Railway, 110 at 100¼-101; London Electric, 45 at 114¾-115; National Trust, 6 at 133; Cycle, 5 at 80; Toronto Mortgage, 6 at 77½; Canada Landed, 6 at 78; C.P. & W.C., 1,250 at 110¾-111½; People's Loan, 8 at 25; War Eagle, 9,060 at 150-153; Republic, 10,300 at 75-75¾; White Beaver, 2,000 at 2-2¼; Carter-Crume, 113 at 101-¼; Crow's Nest, 303 at 157-9; Cariboo, 200 at 83; Dunlop, 12 at 101-½; Payne, 14,000 at 99; Golden Star, 6,000 at 6½-¾, and North Star, 2,000 at 95.

—Good feeling and common sense in a speaker will go far to overcome even a prejudiced and unfriendly audience. And Sir John Lubbock has shown both in his address (in French) at the visit of the Associated Chambers of Commerce to Paris early this month. He reminded his hearers that France and Britain are each other's best customers. The Frenchmen present were amazed when they heard that France sells £48,000,000 yearly to England, or exactly one-third of her entire exports, while England exports only £27,000,000 to France. And he urged the unfamiliar argument that the more prosperous England was, the better for France, and vice versa. France was prosperous when England took more of her silk and wines. "It might be objected," he added, "that Canada formed an exception to the open market given to France in the British dominions; but Canada was only an apparent exception. If France would only grant Canada the same privileges as Great Britain did, Canada would deal with her in the same way as she did with Great Britain."

—Owing to the growing pressure of trade competition Great Britain, it is stated, has resolved to utilize an extraordinary method of impressing foreign traders with her superiority as a great trading and manufacturing nation. The new scheme is to scatter broadcast over the commercial world British experts in matters of trade to lecture on British manufactures in every important commercial centre of the globe.

—"Stick to your legitimate business," said Henry Ward Beecher once, when speaking to business men; "do not go into outside operations—few men have brains enough for more than one business. Be content with fair returns and do not become greedy." The advice not to grow greedy is thrown away upon some men, who are greedy by nature, and are bound to show it in some way. But it is sound counsel for any man to stick to his proper business and to be content with moderate wealth, for it is a great mistake to suppose that men are happy in proportion as they are rich. Beecher showed his wisdom, too, when he advised his hearers to get about them some few real friends. "A time will come when all the money in the world will not be worth as much to you as one good staunch friend."

—The local manager of the Standard Bank of Canada at Brantford, Mr. C. Cook, has resigned the position. But he will still retain connection with the bank in an advisory capacity. It is the intention of Mr. Cook, we understand, to form a partnership with Mr. Lloyd Harris as financial agents, etc. His popularity in Brantford is undoubted. As a result of the retirement of Mr. Cook a number of changes in staff have been made by the bank. We subjoin them: Mr. W. S. Shannon, agent at Picton, succeeds Mr. Cook at Brantford; Mr. E. A. Bog, agent at Campbellford, goes to Picton; Mr. W. C. Boddy, agent at Forest, goes to Campbellford; Mr. A. C. Mackellar, agent at Ailsa Craig, goes to Forest, and Mr. J. W. Osborne, accountant at Picton, goes to Ailsa Craig as acting agent.

—A short time ago an article in these columns urged that something should be done towards protecting the public from elevator accidents, which appear to be increasing in number to an alarming degree. We are now glad to see that the Toronto city council is awaking to the seriousness of this menace to the safety of the business community; and a sub-committee of the Property Committee are talking over the appointment of an inspector of elevators. It is suggested that owners of elevators be taxed a small fee to pay the salary of such inspector. In the meanwhile, enquiries are being made in certain American cities where elevator regulations are in force, to find out which is the best system.

—With reference to a paragraph in a recent number stating that Westmount council propose to take over a large piece of land to add to their present park, a valued correspondent writes us, taking exception to our remark on the deficiency of Montreal in public squares and parks. We are informed by the clerk that that city contains 26 squares and parks, covering in all an area of 128 acres, in addition to Mount Royal, which contains 464 acres.

Mr. W. J. Conners has made a formal announcement to the effect that the syndicate will begin the construction of the elevator and warehouses on Windmill Point pier shortly. It is expected that the work will be rushed, so that the new warehouse will be ready to handle the grain traffic brought down from the west next season.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, September 27th, 1900, compared with those of the previous week :

CLEARINGS.	Sept. 27, 1900.	Sept. 20, 1900.
Montreal.....	\$14,015,254	\$15,574,245
Toronto.....	9,741,799	9,695,614
Winnipeg.....	1,832,952	1,655,999
Halifax.....	1,509,798	1,441,779
Hamilton.....	690,838	935,361
St. John.....	751,214	946,725
Vancouver.....	1,046,874	1,042,353
Victoria.....	854,094	532,999
	\$30,442,558	\$31,825,075

Aggregate balances, this week, \$4,868,526; last week, \$4,318,848.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending Aug. 31, 1900.

CAPITAL.

LIABILITIES.

Table with columns for Bank Name, Location, Capital authorized, Capital subscribed, Capital paid up, Amount of Rest or Reserve Fund, Rate per cent. of last Dividend declar'd, Notes in circulation, Bal. due to Dom. Gov. after deducting advances, Bal. due to Provincial Governments, Deposits by the Public payable on demand, Deposits by the Public payable after notice or on a fixed day.

ASSETS.

Table with columns for Bank Name, Specie, Dominion Notes, Deposits with Dom Gov. for security of note circulation, Notes of and Cheques on other Banks, Loans to other Banks in Canada secured, Demand deposits or at notice or on a fixed day with other Banks in Canada, Balance due from agents of Bank or from other banks, etc., in United Kingdom, Balance due from agents of the Bk or from other Banks or agencies abroad, Dominion Government debentures or stocks, Public and Munic. securities not Canadian, Canadian, British and other Railway securities, Call Loans on Bonds and Stocks, Call and Short Loans elsewhere than in Canada, Current Loans.

*Return of Banks of British North America and British Columbia include (Canadian) business only.

LIABILITIES

Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' Liabilities.
1,460,406		912,435	3,905,825	1,582	595	15,485,891	276,355
		238,382		80,786	2,128	41,538,538	688,658
			333,806			17,498,498	385,000
			178,151			8,480,475	35,889
		18,795	397,576	8,177		8,515,506	302,959
		481		889		15,954,493	175,477
		351	19,245	1,815		8,187,596	159,293
						11,734,658	313,500
						11,532,368	565,191
					15,494	2,175,922	800
10,023,590		811,664				73,198,166	5,143,000
2,148,896		345,039	1,050	70,046	6,692,633	25,160,295	
	820,820				1,067	1,689,253	Nil.
			51,080	11,389	69,574	7,382,900	135,273
		326,113			120	15,637,920	214,700
		797,134	321,044		2,179	21,395,721	70,941
		14,697	49,076			5,527,377	369,420
		127,934				8,853,778	247,975
		7,134				8,029,423	406,544
					2,457	404,665	19,110
			96,786	35,000		1,361,557	52,450
						7,063,816	288,880
1,880,298		97,065		122,103		16,912,232	158,633
859,630		23,171	208,296	223,842	3,014	14,311,345	177,389
		23,962			1,498	2,613,311	186,101
	1,000,000	77,951	389,370		28,423	4,668,897	224,945
			42,474		1,331	3,610,369	17,133
						641,860	30,855
					2,122	270,169	31,583
		644			1,827	1,105,161	105,412
						2,596,740	71,573
14,475		102,164				431,804	72,692
	10,000	2,015		366		438,917	56,331
	7,096	800			2,452	210,664	29,275
						652,035	86,867
16,429,516		127,197	10,000	13,878	133,132	6,582,066	Nil.
	1,337,916	3,384,575	5,713,769	569,873	6,965,301	871,171,916	11,744,413

CANADIAN IRON INDUSTRY.

The gigantic iron industry now being built up in the Maritime Provinces is attracting a good deal of attention in all parts of the world. The following paragraph from the Iron and Steel Trades' Journal is an example: An exceedingly important iron and steel business will be built up on Cape Breton, which, in all probability, will put all other similar works in Canada quite in the shade, and will most likely make many of the United States works take a seat in the background. Fuel is in abundance, and the ease and cheapness with which iron ore can be obtained from the mines of Nova Scotia and Newfoundland can lead to only one result—that of cheap manufacture. The works will, of course, be greatly helped for a few years by the Government bounty, but when that ceases then the cost of manufacture will almost certainly go up; of course the wages to be paid to men will make all the difference in the cost of manufacture. It will be interesting to see what effect it will have upon the United States market; it will be sure to affect their markets, and Canadian buyers will naturally sooner purchase the products of their own country than buy on the outside markets.

—Here is a good story, which I would have said was a clever invention had the Bishop of London not given his word for its genuineness. A little East End girl was being examined upon the question of the Prodigal Son, he said. The teacher had got as far as the repentance of the prodigal, and his eating of the swine husks, when she enquired, "What else could he have done?" The child replied: "He could have pawned his little girl's boots."—Glasgow Times.

—The Quebec and New Brunswick Railway, which was projected a good many years ago, is, we understand, to be built immediately. A meeting was held last week, in Quebec, at which Hon. J. Costigan was elected president, and Hon. F. G. M. Dechene, secretary-treasurer. The line will run from Conner Station, on the St. Francis branch of the Temiscouata Railway, in New Brunswick, to a point on the Intercolonial at or near St. Charles' Junction, or to a point on the Quebec Central at or near St. Anselme, or to a point on the Grand Trunk at or near Chaudiere Junction—a distance of 130 miles. At Connor Station the line will join another new line, which line is now running to Fredericton, St. John and Halifax. The distance from Quebec to the Atlantic Coast will be shortened by many miles.

STOCKS IN MONTREAL.

MONTREAL, Sept. 26th, 1900.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, same date 1899.
				Sellers.	Buyers.	
Montreal	286	256	9			255
Ontario	196	125	53			
Molson's				190	180	205
Toronto						
J. Cartier						
Merchants	157	157	15	158	156	170
Commerce	152	151	58		151	150
Union	108	108	5			
Hochelaga				140		
Nationale						
M. Telegraph	166	166	50	175	165	174
R. & O. Nav.				110	106	111
Street Ry.	968	263	1171	264	264	314
do New Stock	256	255	225	255	255	255
Gas	191	190	275	191	190	201
C.P.R.	87	86	1725	86	86	91
Land Grant bds						
Bell Tele Co.	173	173	75	175	172	192
Mont. 4% stock						
N. W. Land						

Current Loans elsewhere than in Canada.	Loans to Provincial Govern-ments.	Overdue debts.	Real Estate owned by bank not bank premises.	Mortgages on real estate sold by the Bank.	Bank pre-mises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month.
1,884,315		9,733			200,000		19,673,182	655,400	1,289,600	1,398,000
		283,500	146,305	65,922	901,584	533,666	49,183,166	455,000	1,168,000	5,068,603
		29,903	46,984	9,571	306,940	8,053	21,615,339	875,000	943,000	1,502,000
		1,369	30,000	7,700	160,000		9,815,981	96,000	249,600	1,037,342
	6,260	24,425		12,373	110,767	25,335	10,343,603	175,350	343,320	9,9,020
		52,847	63,159	83,985	386,569	3,039	20,453,350	563,400	1,018,161	1,837,693
		4,079	7,732	100	153,647	18,040	9,531,966	132,500	325,218	1,050,900
		33,159		35,866	352,973	96,434	14,907,164	242,000	431,000	1,414,826
		77,593	6,188	9,434	132,946		15,817,285	308,893	801,921	1,886,131
		11,081	10,968	31,485	9,010	10,366	2,712,113	22,955	21,961	321,815
29,100										
1,182,178	700,000	216,445	51,615	25,000	600,000	335,294	93,752,688	2,461,500	2,381,657	6,317,214
4,125,609	447,471	70,618	49,627	3,330	539,617	6,544,567	33,471,563	966,550	1,393,255	2,114,231
		26,917	24,768	20,029	130,000	66,424	2,168,757	4,003	23,935	462,235
		67,019	43,733	46,405	47,806	66,649	9,673,403	153,402	607,608	1,486,343
		81,807	70,000	12,505	300,000	8,196	20,291,389	347,775	974,184	2,366,401
		156,088	25,075	33,915	687,730	134,738	30,353,359	974,000	603,000	3,321,046
		30,042	6,089	12,582	159,677	34,321	7,073,611	60,200	475,600	1,189,823
		123,158	52,946	41,704	218,090	41,921	13,371,208	240,695	1,515,574	17
		5,399	107,836	10,036	290,077	10,100	10,638,784	245,374	393,636	1,496,123
		26,820		9,773	14,170	11,541	700,431	7,400	8,300	148,910
		33,977	33,221	700	19,181	41,323	1,712,169	15,878	17,577	312,640
		26,917	24,765	49,073	158,794	23,644	9,569,514	114,604	129,228	1,435,967
2,617,106	92,405	94,934	718		89,182	5,544	20,497,031	787,964	1,141,109	1,850,176
616,322	128,712	43,413	2,76	1,000	60,000	21,992	18,397,041	633,737	721,652	1,926,142
		4,929	16,518	52,325	63,827	2,122	3,544,615	42,358	162,136	665,258
		17,598			52,000		6,067,079	65,516	243,120	687,770
		43,225	6,230	2,500	10,939	4,895,639	74,580	194,320	661,250	27
		32,155	9,193	8,000	450	1,000,909	29,911	23,671	87,001	28
		897			23,417	581,552	3,312	6,247	64,227	29
		76,899	13,213		50,093	1,760	1,531,573	28,102	37,017	207,612
		634			30,000		3,862,700	136,341	314,428	470,483
		6,997			8,500		787,518	5,289	8,329	143,320
		16,867	45,411		12,000		695,574	10,281	10,572	104,672
		937			250		280,393	928	2,467	46,939
		12,646	335	1,133	20,923	10,665	957,078	8,390	9,676	192,566
14,885,183	1,501,760	122,568	96,579		100,461	85,077	7,799,296	761,030	707,204	1,010,920
	1,983,004	991,911	575,919	6,355,039	8,174,393	476,127,784	11,002,953	17,697,548	48,242,681	

AMERICAN COAL ABROAD.

While some British papers profess to be amused at the thought of American coal making serious inroads on the British markets, others are not so optimistic, the London Times, for example, and another, Herapath's, refers to the matter in these words: "The American coal has come, and it remains to be seen what the quality is. Some say it is as good as the best English coal, and that its gas-producing capacities are better. The freight costs 18s. per ton, and the American agent says at the present level of coal prices importation would be profitable. Meanwhile, the South Metropolitan Gas Company, of London, has decided, after trial, that American coal is superior to the English article in the quantity and quality of gas yielded, and likewise in the quantity of coke produced from it. One American claims having sold 150,000 tons of coal in London in September. While on the subject let us remark that Mr. Henry Taylor, discussing American competition through the Nineteenth Century, points out that American interests have an advantage in the cost of producing coal at the pit head. His figures are: United Kingdom, 6s. 4½d.; United States, 4s. 5d.; Germany, 7s. 4½d.; France, 9s.; Belgium, 8s. 9½d.; Austria-Hungary, 6s. 6½d.; Russia, 7s. 4½d.; New South Wales, 5s. 5d.; India, 4s. 2d. These are based on the output and valuations of 1897 and 1898, but the average cost is much higher.

THE ORIGIN OF LIFE INSURANCE.

Several years ago, Sheppard Homans wrote an article for the North American Review on the "Origin of Life Insurance," and although it has been published before, we republish herewith an extract therefrom regarding the manner in which the "doctrine of probabilities" came to be enunciated. Mr. Homans said:

It is a curious fact that the "doctrine of probabilities," or the scientific basis upon which all insurance rests, had its origin in a game of cards. That is to say the foundation upon which this great economy depends, and upon which it owes its claims to the confidence and patronage of the community, originated from the investigations regarding games of chance. It happened in this way: About the year 1650, the Chevalier de Merc, a Flemish nobleman, who was both a respectable mathematician and an ardent gamester, attempted to solve the problem of dividing equitably the stakes when a game of chance was interrupted. The problem was too difficult for him, and he sought the aid of the famous Abbe Blaise Pascal, a Jesuit priest, author of "Night Thoughts," and one of the most accomplished mathematicians of any age. Pascal solved the problem, and in doing so enunciated the "doctrine of probabilities," or laws governing so-called chance. Upon this depends not only the laws governing insurance of all kinds, but also the laws governing the motions of the planets in space, and, in fact, all astronomical science. This doctrine of theory Pascal illustrated by the throwing of dice. When a single die is thrown the chance of turning up an ace is precisely one out of six, or one out of the total number of sides or faces. But if a large number of throws are made, it will be found that each face will be turned up an equal number of times. From this Pascal laid down the proposition that results which have happened in any given number of observed cases will again happen under similar circumstances, providing the numbers be sufficient for the proper working of the law of average.

Thus the duration of the life of a single individual is one of the greatest uncertainties, but the duration, or rate of mortality of a large number of individuals may be predicted with great accuracy by companies, or with the observed results among a sufficiently large number of persons of similar ages, occupations and climatic influences.—The Indicator.

CONFERENCE OF CLEARING HOUSES.

Check collection charges by American banks will be a prominent feature considered by the conference of Clearing Houses called for 2nd, 3rd, and 4th October, at Richmond, Va. A similar conference was held during last year's convention of the Bankers' Association, at Cleveland, Ohio, and the entrance of Boston into the list of centres having compulsory charges is believed to have been largely a result of that conference. It is the hope of New York banking people that the Philadelphia Clearing House may be induced to adopt the charge system as a result of the approaching conference. The New York plan was commended at that conference in the following terms:

"Resolved, That the practice of charging exchange for the handling of out-of-town items is just and proper and within the scope of legitimate banking; therefore, all bankers, both city and country, are entitled to receive the benefit of the same."

"An Executive Committee, appointed at this conference, for the purpose of encouraging exchange charges in accordance with the spirit of the foregoing resolution, has had conferences with the Clearing Houses of Chicago, Cincinnati, Cleveland, Detroit, Grand Rapids, Indianapolis and Toledo, besides considerable correspondence with other Clearing Houses and banks throughout the country."

BRITISH SHIPPING IN 1899.

From the annual statement on the subject of navigation, published by the British Government, we discover that the total entrances at United Kingdom ports in 1899 were 359,821 vessels of 105,188,504 tons, against 358,030 vessels of 100,547,373 tons during 1898. The clearances also show an increase, being 356,079 vessels, of 104,159,577 tons, against 355,107 vessels of 100,300,683 tons, cleared during the previous year. Sailing ship tonnage, however, shows a falling off, for while the entrances and clearances during 1897 were 13,153,077, and 11,962,412 tons, respectively, they fell during 1899 to 10,193,109 and 10,087,141 tons. Another thing, which is displeasingly evident, is that foreigners are cutting into British foreign trade, though so far by no means to any very serious extent. The tonnage of Norwegian vessels engaged in the foreign trade and entering or clearing with cargoes and in ballast United Kingdom ports in 1899 aggregated 7,442,597 tons. Next comes Germany with 5,238,057 tons, and then the Dutch with 2,950,447 tons. The United States is sadly behind. In 1860 nearly 3,000,000 tons of American shipping entered and cleared British ports, while during 1899 the total was only 569,979 tons. The oft propounded query: Which is the principal British port? may be answered in various ways, according to the data selected as the basis of comparison. If we take entrances and clearances, both coastwise and foreign, as affording an index of the business done at a port, then London comes out an easy first, followed, a long distance behind, by Cardiff, Liverpool and the

Tyne ports, and still further off, by Glasgow and Hull.

At the close of 1899 there were on the British register 22,368 sailing vessels, aggregating 3,178,795 tons, and 12,588 steamers of 7,423,404 tons. Two years previous the sailers aggregated 3,579,477 tons, and the steamers 6,836,965 tons. Thus the increase in the latter type of ship is larger than the decrease of the sailers, especially when the greater efficiency of steam tonnage is considered. To man this enormous fleet of merchant tonnage the number of men employed was 244,135.

NOVEL USE OF THE TELEPHONE.

"I had a funny experience when I first went to Canada," said a well-known telephone engineer, who is operating a large exchange in the province of Quebec. "As you know, Quebec is the headquarters of the French-Canadian, and in the eastern part of the province there are many people who speak no English; in fact, there are whole towns full of them. One day I had to go on important business to a little town which we call Ste. Therese. When I found my man there I found also that he could neither speak nor understand English, nor did I at that time know a word of the peculiar lingo that the 'habitant' calls French. What to do I did not know, as no interpreter could be found, and finally, in desperation, I called up the Montreal office and asked for somebody who knew both languages. He came to the telephone, and I told him what I wanted to say to my French friend; he repeated it to him over the telephone, received the reply, and translated it for me into English. In this way we maintained a satisfactory conversation for about half an hour, the interpreter being a good many miles distant from the two men for whom he was rendering his services. I do not know when the telephone has ever been put to a test like this before to show what a polyglot instrument it is."—Views, News, and Interviews, in Electrical Review.

SOMETHING NEW.

Merchant.—"What's the matter with your writing this morning—new pen?"
Book-keeper.—"No, sir."
Merchant.—"New ink?"
Book-keeper.—"No, sir."
Merchant.—"What, then?"
Book-keeper.—"Neuralgia." — New York Weekly.

—Mr. Emil L. Boas has stated very forcibly some facts of vital importance to New York. In proportion as the commercial importance of the Erie Canal increased New York gained business faster than its rivals. In proportion as the importance of the canal has declined, New York has lost business. Whether the railways can help it, or not, peace among them is favorable to other ports rather than to New York. In breadstuff exports, there has been a decided percentage of loss by New York to the other Atlantic ports, and while in the course of seventeen years the total tonnage cleared from New York has increased 3.2 per cent., the gain at Boston has been 43.5; at Philadelphia, 74.4 and at Baltimore, 115.4 per cent. Norfolk and Newport News are such recent points of export that the percentage statement does not mean much; in 1882 the clearances amounted to 137,106 tons at Norfolk, and nothing at the other port; in 1899 the clearances at the two ports amounted to 951,000 tons. Relatively, New York is decidedly losing, and absolutely there has been loss in some lines.

AMERICAN FINANCIAL AFFAIRS.

Henry Clews & Co., New York, in their weekly review, dated September 22nd say:

The inertia which had settled over the stock market in July and August seems to be finally dispersing, and greater activity is developing in all sections of the market. Somewhat contrary to the expectations of many, the market has displayed more or less weakness, and the large operators show no disposition at the moment to lend their support to a bull movement. The sound conditions of general trade, industry and finance are freely admitted; but for the time being the many favorable conditions which undoubtedly exist are overshadowed by the approach of the elections and purely speculative influences. While very few judges of public opinion doubt that the silver forces will meet with another and final rout, still there is much likelihood that the election will develop some unpleasant surprises. Another fact of particular importance from the speculative point of view is that, in spite of the preponderance of optimistic views, buyers could not be found for stocks and bonds at the recent level of prices. There is an abundance of money both for investments and speculation; yet the inducements have not yet become sufficiently attractive. There are few bargains besides. The big operators are not ready for an advance, and the public, which never buys at the bottom, is waiting to see an upward movement of some force inaugurated before it takes part.

SHAWENEGAN.

The great waterpower on the St. Maurice river, at Shawenegan Falls, is fairly well known, and several big concerns are already in existence there. Another is the pulp enterprise, in which Mr. J. N. Greenshields, Q.C., of Montreal, has interested Belgium and French capital.

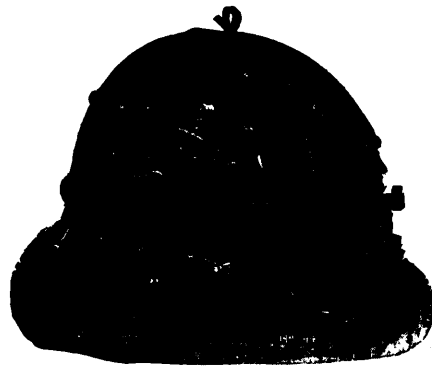
Mr. Greenshields arrived home on the "Parisian," after a six weeks' visit to Belgium and France, in connection with the new enterprise. The result of the trip, he says, has been eminently satisfactory; and as a consequence, things at Shawenegan are looking up. Mr. Greenshields has succeeded in organizing a syndicate in Belgium to take hold of the affair. The amount put into the scheme by this syndicate is five million francs, or about \$1,000,000. The pulp company syndicate have leased from the Shawenegan Water & Power Company ten thousand or more horse power. The construction of a large pulp mill has been begun on the St. Maurice river, near Shawenegan. The Belgian syndicate have retained the services of Mr. Rice, as engineer, and the work will be pushed on with all possible speed. The company expect to have the mill in running order by the first of May. It will turn out its wood product at the rate of 100 tons per diem. Railway facilities are of the best, and during the summer the output will go straight to seaboard by way of Three Rivers. In the winter months, either the Portland, St. John, or Halifax routes may be utilized. The product will naturally go largely to Belgium.

—Seeker—I understand that Miss Woodby has become affianced to old Bondman, the septuagenarian banker. Sageman.—It's a fact. Seeker—I wonder what influence induced her to take the step? Sageman.—It wasn't a question of influence at all, old boy; it was one of affluence.

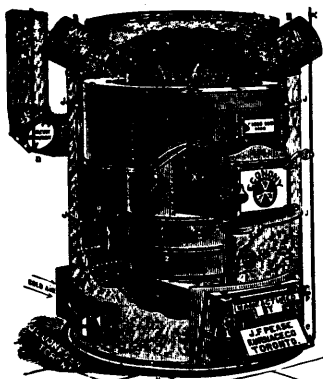
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Write for estimates on Lighting Plants, Motors, Telephones and Supplies.

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Coal is \$6 a Ton



Coal is \$6 and press reports say it may be \$10. But were it only \$4 there is no reason why you should continue to use an old style, inferior and extravagant furnace that consumes tons of expensive fuel only to warm the cellar and chimney, when for the same money you can secure a

Pease 'Economy'

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

Ask for Catalogue and any particulars about alterations.

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Corticelli

SPOOL SILKS

Brainerd AND Armstrong's WASH SILKS

IN PATENT HOLDERS

These silks have always taken GOLD MEDALS or FIRST PRIZES wherever exhibited.

FIFTY-FIFTH ANNUAL STATEMENT

New York Life Insurance Company

Nos. 346 and 348 BROADWAY, NEW YORK CITY.

JOHN A. McCALL, - - - President

BALANCE SHEET, JANUARY 1st, 1900

ASSETS

United States, State, City, County and other Bonds (cost value, \$138,312,584), market value, Dec. 31, 1899....	\$144,528,785
Bonds and Mortgages (715 first lien)	36,297,517
Real Estate (72 pieces, including 12 office buildings)....	17,082,000
Loans to Policy-holders on their policies as security (legal value thereof, \$18,000,000).....	11,557,714
Deposits in Trust Companies and Banks, at interest....	10,050,049
Stocks of Banks, Trust Companies, etc. (\$3,556,232, cost value), market value, Dec. 31, 1899	5,955,500
Loans on Stocks and Bonds (market value, \$4,177,523) ..	3,278,450
Quarterly and Semi-Annual Premiums not yet due, reserve charged in Liabilities	2,254,390
Premiums in transit, reserve charged in Liabilities.....	2,206,423
Premium Notes on Policies in force (Legal Reserve to secure same, \$3,400,000)	1,850,404
Interest and Rents due and accrued.....	1,389,116

TOTAL ASSETS\$236,450,348

LIABILITIES

Policy Reserve (per Certificate of New York Insurance Department), Dec. 31, 1899	\$192,024,281
All other Liabilities: Policy Claims, Annuities, Endowments, etc., awaiting presentment for payment....	2,990,583
Additional Policy Reserve voluntarily set aside by the Company	3,507,699
Accumulated Surplus Funds, voluntarily reserved and set aside by the Company, to provide Dividends payable to policy-holders during 1900, and in subsequent years:	
FIRST—(Payable to Policy-holders in 1900):	
To holders of Accumulation Policies, the period of which matures in 19 0.....	\$ 2,178,107
To holders of Annual Dividend Policies....	594,194
To holders of 3-year Dividend Policies....	125,384
TOTAL IN 1900.....	\$2,897,685
SECOND—(Payable to Policy-holders, subsequent to 1900, as the periods mature):	
To holders of 20-Year Period Policies....	\$17,583,234
To holders of 15-Year Period Policies....	7,533,811
To holders of 10-Year Period Policies....	577,637
To holders of 5-Year Dividend Policies.....	979,965
Aggregate.....	28,862,362
Other funds for all other contingencies.....	9,065,422

TOTAL LIABILITIES\$236,450,348

CASH INCOME, 1899

New Premiums (Annuities \$1,517,928).....	\$10,356,887
Renewal Premiums	31,781,615
TOTAL PREMIUMS	\$42,138,502
Interest on:	
Bonds	\$6,121,503
Mortgages	1,862,836
Loans to Policy-holders, secured by reserves on policies	736,406
Other securities.....	376,725
Rents received	890,805
Dividends on Stocks.....	244,486
TOTAL INTEREST, RENTS, &c.	10,232,761

TOTAL INCOME.....\$52,371,263

EXPENDITURES, 1899

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

Total Expenditures and Balance\$52,371,263

INSURANCE ACCOUNT

ON THE BASIS OF PAID-FOR BUSINESS ONLY.

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

COMPARISON FOR EIGHT YEARS

(1891-1899)

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

Certificate of Superintendent of State of New York Insurance Department.

ALBANY, January 4th, 1900.

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

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

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

The general Liabilities, \$2,990,583. The Net Policy Reserve, as calculated by this Department, \$192,024,281, making the Total Liabilities per State Laws, **\$195,014,864.**

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

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

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

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

LOUIS F. PAYN, Superintendent of Insurance.

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

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

MONTREAL MARKETS.

ASHES.—Montreal, Sept. 26th, 1900. Values are quite as firm as last noted, and we quote \$5.10 to \$5.15 for firsts, with occasionally a little more paid than the outside figure for good tares; seconds, \$4.80 to \$4.85. Pearls are scarce, and are wanted, at \$6.25 to \$6.50 per cental.

CEMENTS AND FIREBRICKS.—The demand continues to be of a moderate and quiet character. Receipts for week ending to-day, are 3,450 barrels of Belgian and German cement; 1,000 barrels of English cement, and 22,000 firebricks. We continue to quote: Belgian, \$1.90 to \$2.10; English, \$2.30 to \$2.40; German, \$2.45 to \$2.55; firebricks, \$18 to \$24 per thousand. Receipts of firebricks, 54,750.

DAIRY PRODUCTS.—The weekly cheese exports show pretty regular gains over

those of last year, and the aggregate since the opening of navigation now stands at 1,540,806 boxes, about 160,000 boxes over the figures of this date a year ago. Last week the shipments were 7,706 boxes, as compared with 65,719 boxes for the same week of 1899. The Liverpool cable to-day showed a gain of sixpence, and the local market is firm at 11½ to 11¾c. for finest Westerns; Easterns, 11¾ to 11½c.; Quebec, 11 to 11¼c. Butter is not specially active, but the market is steady at 20 to 20½c. per lb.; for fine creamery; seconds, 19½ to 20c.; dairy, 17½ to 18c. Shipments abroad last week were 7,093 packages, as against 35,902 for same week of 1899.

DRY GOODS.—The weather is August-like and warm; the city retailer is, therefore, disposed to growl and kick about the state of business, but the average citizen prayeth for some weeks of these pleasant conditions. Wholesale merchants seem generally satisfied with the volume of orders. The Montreal Cotton Co. has followed the example of the other companies, and issued a new price list, under date September 25th, showing a general advance of from 5 to 10 per cent. The Dingsley Manufacturing Co., of Brantford, has withdrawn all quotations on cotton blankets.

MONTREAL STOCKS IN STORE.

	Sept. 17.	Sept. 24.
Wheat	183,930	120,639
Corn	86,687	61,468
Oats	234,558	254,006
Rye	9,116	3,080
Peas	82,991	104,095
Barley	31,475	54,202

Total grain	628,757	597,490
Oatmeal	319	80
Flour	15,844	15,424
Buckwheat	4,759	4,759

GROCERIES.—Trade is of a steady, wholesome character. Some fair lots of American yellow sugars have been brought in lately, which accounts for the small cut made last by local refiners in low grade domestic yellows, the quotation for which is now \$4.40; standard, granulated, remains at \$5.20. The "Parisian" brought some moderate lots of Valencia raisins, which are being jobbed at 7¾c. for fine off-stalk; selected, 8½c. Quotations have been received for California loose muscatels; 6c. for two-crown, and 6½c. for three-crown, on coast, which means a cost here of over 8c. Old Filiatra currants have sold on spot at 14c., a figure never heard of before. New packed tomatoes are in the market, and quote at 85c.; new corn is in transit. Teas are about stationary; Japans at 20 to 25c. are scarce; fair supplies of good medium are held at 18 to

FOUNDED 1825.

Law Union & Crown
INSURANCE COMPANY OF LONDON
Total Cash Assets Exceed **\$22,000,000**

Fire risks accepted on almost every description of insurable property.
Canadian Head Office:
67 BEAVER HALL, MONTREAL
J. E. E. DICKSON, Mgr.
F. H. GOOCH, Toronto Agent.
Agents wanted throughout Canada.

FOUNDED 1792

FIRE MARINE
INSURANCE COMPANY OF NORTH AMERICA OF PHILADELPHIA

Capital, \$3,000,000 Assets, \$9,395,087
Losses Paid since Organization, \$83,400,354 00.

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General Agents for Canada,
18 Corn Exchange Building, MONTREAL, QUE.

The London Life Insurance Co.

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

The Dominion of Canada Guarantee & Accident Ins. Co., Toronto, Ont.

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

The Home Life
ASSOCIATION OF CANADA

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

THE Ontario Accident and Lloyds Plate Glass

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

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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.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

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

The Canada Accident Assurance Co.

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

THE CANADIAN FIRE
Insurance Co. of Winnipeg, Man.

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

The Edinburgh Life

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

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

D. Campbell Davies & Co.

Representing the Largest European and American Manufacturers of

MILLS, MINES and SMELTING

Machinery Supplies

Export Trade a Specialty

Apartado No. 83, DURANGO, MEXICO

TORONTO PRICES CURRENT.

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

ESTABLISHED
1824



Alliance Assurance Company
OF LONDON, ENG.

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

Confederation Life Association

HEAD OFFICE, - - - TORONTO

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

PAMPHLETS

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

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

The Star Life Assurance Society

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

THE [Incorporated 1875]
Mercantile Fire

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

ANGLO-AMERICAN FIRE INSURANCE CO.

HAD OFFICE: McKinnon Bldg., Toronto

AUTHORIZED CAPITAL, \$1,000,000

Full Government Deposit. Insurance accepted at equitable rates.

A. DEAN, Manager.
City Agent—H. G. CHARLESWORTH.
Telephone 2490.

Applications for Agencies Solicited.

19c., below which there are few desirable goods. Ceylons are unchanged. China teas of this season's growth are unsatisfactory in leaf quality, and beyond the increased freight are little dearer than last year. A new price list for rice is issued, showing a little decline in figures for the province of Quebec. B. quality, in 1 to 9 bag lots, is quoted at \$3.10; halves, \$3.15; quarters, \$3.20; pockets, \$3.25; ten bags and over, 10c. a cental less. C. C. grade, \$3 for 1 to 9 bags; halves, \$3.05; quarters, \$3; pockets, \$3.15; net, 30 days. For Ontario the prices are unaltered.

HIDES.—The demand from tanners about absorbs receipts, and the market is fairly steady. Dealers are buying No. 1 beef hides at 8c. per lb.; calfskins at 8 and 6c.; lambskins at 60 each. These last will probably be advanced to 70c. each next week.

LEATHER.—Tanners' agents report rather more active demand from leather jobbers selling to custom shoemakers, and the country trade, but local shoe factories are very light buyers. Some large sales of sole are reported in the United States, tending to make a firmer market there. Following are the quotations: Spanish sole, B.A., No. 1, 24½ to 25½c.; No. 2, B.A., 23 to 24c.; No. 3, B.A., 22 to 23c.; No. 1, ordinary, Spanish, 24c.; No. 2, 22½ to 23c.; No. 1 slaughter, 27c.; No. 2, ditto, 25c.; common, 22 to 24c.; Union crop, 29 to 30c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 18 to 21c.; Quebec, ditto, 15 to 17c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; imitation French calfskins, 60 to 70c.; colored calf, American, 25 to 26c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored sheepskins, 6½ to 7½c.; black, ditto, 6 to 6½c.; black Indias, 7 to 8c.; harness, 31 to 33c.; buffed cow, 11 to 14c.; extra heavy buff, 15c.; pebble cow, 11 to 13c.; glove-grain, 11½ to 13c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—Hardware men report good orders, as a rule, and for heavy metals the demand is somewhat better. Domestic bar iron still shows decline, and is now being quoted at \$1.65 to \$1.70. Iron pipe is also again easier at \$4.35 for inch. For Canada plates, \$2.85 is now the general figure, though shaded quotations are reported for round lots. Sleigh shoe and tire steel are easier, also cast steel. Ingot tin has declined; copper and lead are said to remain fairly steady. We quote: Summerlee pig iron, \$24 to \$25.00; Carnbroe, \$30.00; Calder, \$30.00; Hamilton, No. 1, \$21 to \$22; No. 2, ditto, \$23; Ferrona, No. 1, \$21 to \$22; Midland, \$22 to \$23; machinery scrap, \$17 to \$18; common, ditto, \$13 to \$14; bar iron, Canadian, \$1.65 to \$1.70; Hoops, \$2.10; bands, \$3.20; Canada plates—Pontypool, or equal, fifty-two sheets to the box, \$2.80 to \$2.85; 60 sheets, \$2.90; 75 sheets, \$2.95; all polished Canadas, \$3.30; Galvanized Canada plates, \$4.60 per box of 52 sheets; Terne roofing plate, 20 x 28, \$8.50; Black sheet iron, No. 28, \$3; No. 26, \$2.85 to \$2.90; No. 24, \$2.90; I.C., cokes, \$4.25; charcoal do., \$4.60; I.X., cokes, \$5; ditto, charcoal, \$5.35; galvanized sheets, No. 28, Queen's Head, \$4.75; No. 26, \$4.50; No. 24, \$4.25, in case lots; tinned sheets, coke, No. 24, 6½ to 7c.; the usual extra for large sizes. Steel boiler plate, ¾-inch and upwards, \$3.15; ½-inch, \$2.75; tank steel, \$2.65; ¼-inch, three-sixteenths, \$2.75; heads, seven-sixteenths and upwards, \$2.95; Russian sheet iron, 10 to 10½c.; lead, per 100 pounds, \$4.50 to \$4.75; sheet, \$4.75 to \$5.00; best cast-steel, 8 to 9c.; toe calk, \$2.60; spring, \$3.10; sleigh shoe, \$2; tire,

The American Fire Insurance Co. of New York.

Established 1857.

ASSETS, - - \$1,245,758.71

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

22 TORONTO STREET, TORONTO
JAMES BOOMER, Manager

HARBOTTLE & RIDOUT, Toronto Agents

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

Union

Assurance Society of London

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

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

One of the Oldest and Strongest of Fire Offices

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

T. L. MORRISEY, Manager.

W. & E. A. BADENACH, Toronto Agents

The Farmers' and Traders'

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

Head Office, ST. THOMAS, ONT.

Authorized Capital.....\$500,000 00
Subscribed Capital..... 350,000 00
H. STILL, Pres. JOHN CAMPBELL Vice-Pres.
D. E. GALBRAITH, Secretary.

Agents wanted to represent the Company

4 1/2 %

BONDS

FOR SALE

Insurance Agency Corporation of Ontario, Limited

MAIL BUILDING, TORONTO

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

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

The Mutual Life Assurance Company of CANADA



Assurance Company of CANADA

Formerly The Ontario Mutual Life

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

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

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

STOCK AND BOND REPORT.

Caledonian
INSURANCE CO. of Edinburgh

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

QUEEN
Insurance Co. of America.

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

Northern Assurance Co.
Of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
1895
Capital and Accumulated Funds, \$98,355,000;
Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, \$5,715,000; deposited with Dominion Government for Canadian Policy-holders, \$900,000.

G. E. MOSERLY, E. P. PEARSON, Agent,
ROBT. W. TYRE, Manager for Canada.

The Excelsior Life Insurance Co.
INCORPORATED 1899.

HEAD OFFICE - - TORONTO

Our Annual Report for 1899 shows as the result of the year's operations the following Substantial increases in the important items shown below:

GROSS ASSETS, \$626,469 92

An increase of

Premium income.....\$ 106,623 05 \$ 18,358 48
Interest income..... 13,434 07 3,361 64
Net assets..... 325,205 97 44,783 33
Reserve..... 373,414 93 50,668 56
Insurance in force..... 3,656,913 15 473,953 00

WANTED—General, District and Local Agents.

DAVID FASKEN, President,
EDWIN MARSHALL, Secretary.

Provident
Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

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

BANKS	Share.	Capital Sub-scribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES		Cash val. per share
						HALIFAX, Sept. 24, 1900	MONTREAL Sept. 26	
British North America	948	\$4,866,666	\$4,866,666	1,531,000	3 1/2	137	131	306.61
Commercial Bank, Windsor, N.S.	40	500,000	350,000	90,000	3	153 1/2	158	177.00
Halifax Banking Co.	90	500,000	500,000	412,000	3 3/4	177	18 1/2	200.00
Merchants Bank of Halifax	100	1,399,600	1,985,070	1,700,000	3 3/4	300	301 1/2	252.00
New Brunswick	100	500,000	600,000	700,000	4 1/2	223 1/2	228	25.70
Nova Scotia	100	1,753,100	1,754,080	3,343,000	4 1/2	113 1/2	117	.....
People's Bank of Halifax	90	700,000	700,000	340,000	4	.....	.....	74.00
People's Bank of N.B.	150	180,000	180,000	150,000	4 1/2	.....	.....	60.00
St. Stephen's	100	300,000	300,000	45,000	3 1/2	149	152	.....
Union Bank, Halifax	50	500,000	500,000	354,000	3 1/2	92	96	.....
Yarmouth	75	300,000	300,000	30,000	2 1/2	.....	.....	.....
Eastern Townships.....								
Hochelaga	100	1,499,600	1,455,000	683,000	3 1/2	156	140	130.00
La Banque Jacques Cartier.....	95	500,000	500,000	.....	3	130	140	25.00
La Banque Nationale.....	30	3,900,000	1,900,000	2,000,000	3	95	110	154.00
Merchants Bank of Canada	100	6,000,000	6,000,000	2,600,000	3 3/4	156	168	518.00
Montreal	900	12,000,000	12,000,000	7,000,000	5	259	.....	90.70
Molson's	50	2,381,100	2,052,145	1,635,000	4 1/2	180 1/2	193	148.00
Quebec	100	2,500,000	2,500,000	700,000	3	123	.....	108.00
Union Bank of Canada	100	2,000,000	2,000,000	500,000	3	108	106 1/2	.....
TORONTO Sept. 26								
British Columbia.....	100	2,919,996	2,919,996	486,666	3	152 1/2	154	76.00
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,270,000	3	232	232 1/2	116.00
Dominion	50	1,500,000	1,500,000	1,500,000	3	232	232 1/2	167.00
Hamilton	100	1,500,000	1,516,600	1,233,000	3	187	.....	91.60
Imperial	100	2,500,000	2,458,603	1,700,000	4 1/2	416 1/2	419	186.00
Ontario	100	1,000,000	1,000,000	200,000	2 1/2	125	127	206.00
Ottawa.....	100	1,253,300	1,253,000	1,494,000	4 1/2	905	207	97.00
Standard	50	1,000,000	1,000,000	700,000	5	195	.....	206.00
Toronto	100	2,000,000	2,000,000	1,900,000	5	236	.....	110.00
Traders	100	1,000,000	1,000,000	150,000	3	110 1/2	112 1/2	.....
Western	100	600,000	337,739	128,000	3 1/2	.....	.....	.....
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent and Western Canada Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	.....	111	119	11.10
UNDER BUILDING SOCIETIES ACT, 1869								
Agricultural Savings & Loan Co.....	50	630,200	630,200	180,000	3	117	119	68.00
Toronto Mortgage Co	25	.....	745,000	250,000	2 1/2	77 1/2	80	57.00
Canadian Savings & Loan Co.....	50	750,000	750,000	287,500	3	116	.....	31.00
Dominion Sav. & Inv. Society	50	1,000,000	934,900	20,000	2	75	.....	11.00
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	830,000	4 1/2	173	.....	118.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	300,000	3	111	114	118.00
Landed Banking & Loan Co.....	100	700,000	700,000	170,000	3	110 1/2	.....	3.25
London Loan Co. of Canada	50	679,700	679,700	85,500	3	107 1/2	.....	60.00
Ontario Loan & Deben. Co., London ..	50	2,000,000	1,900,000	515,000	3	121	.....	.....
Ontario Loan & Savings Co., Oshawa...	50	300,000	300,000	75,000	3	.....	115	.....
People's Loan & Deposit Co	50	600,000	600,000	40,000	.....	.....	39	.....
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	1,937,900	898,481	190,000	.....	.....	60	128.00
Central Can. Loan and Savings Co.....	100	2,500,000	1,950,000	360,000	1 1/2	133	.....	40.00
London & Can. L. & Ag. Co. Ld. do.	50	1,000,000	700,000	210,000	1 1/2	.....	70	.....
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	.....	40	60	.....
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd....	100	839,850	728,801	177,000	2 1/2	.....	85	.....
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	.....	85	.....
Real Estate Loan Co.....	40	578,840	373,730	50,000	2	66	.....	.....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co	100	450,000	331,037	120,000	3	.....	.....	181.00
Ontario Industrial Loan & Inv. Co.....	100	466,800	340,187	.....	3	191	.....	126.00
Toronto Savings and Loan Co	100	1,000,000	600,000	115,000	3	126	.....	.....

INSURANCE COMPANIES						
ENGLISH (Quotations on London Market)						
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share Par value	Amount paid.	Last Sale	Sept. 14
250,000	8 ps	Alliance	20	21-5	23	10
50,000	3 3/4	C. Union F. L. & M.	50	5	4 1/2	43 1/2
300,000	8 1/2	Guardian F.&L.	10	5	5	10
60,000	95	Imperial Lim.	90	5	25	25
135,493	6 1/2	Lancashire F. & L.	90	9	22	24
85,868	90	London Ass. Corp.....	25	12 1/2	50	52
10,000	17 1/2	London & Lan. F.	10	9	7 1/2	7 1/2
35,100	24	London & Lan. F.	25	2 1/2	18 1/2	17 1/2
245,640	90	Liv. Lon. & Globe ...	Stk.	9	47	48
90,000	30 ps	Northern F. & L.	100	10	74	76
110,000	30 ps	North British & Mer	25	6 1/2	36	37 1/2
33,776	35	Phoenix	50	5	56 1/2	37 1/2
126,284	63 1/2	Royal Insurance.....	90	8	49	50
50,000	10,000	Scottish Imp. F. & L.	10	1	.....	.....
10,000	10,000	Standard Life.....	50	12	.....	.....
240,000	3/8 ps	Sun Fire.....	10	10	10 1/2	10 1/2
CANADIAN. Sept. 26						
15,000	7	Brit. Amer. F. & M.	\$50	\$50	100	105
2,500	90	Canada Life	400	50	500	.....
10,000	15	Confederation Life.....	100	10	275	300
7,000	16	Sun Life Ass. Co.....	100	15	400	410
5,000	5	Quebec Fire.....	100	65	.....	.....
2,000	10	Queen City Fire.....	50	25	200	.....
50,000	10	Western Assurance....	40	20	115	117

RAILWAYS.			
	Par value	Sept. 14	London Sept. 14
Canada Pacific Shares, 5%	\$100	100	91 1/2
C. P. R. 1st Mortgage Bonds, 5%	100	104	114
do. 50 year L. G. Bonds, 3 1/2%	100	170	180
Grand Trunk Con. stock	100	137	130
5% perpetual debenture stock.....	100	87 1/2	87 1/2
do. Eq. bonds, 2nd charge 6%.....	100	204	204
do. First preference.....	100	204	204
do. Second preference stock	100	12	12 1/2
do. Third preference stock	100	104	104
Great Western per 5% debenture stock	100	104	104
Midland Stg. 1st mtg. bonds, 5%	100	104	104
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	104	104

SECURITIES.			
	Par value	Sept. 14	London Sept. 14
Dominion 5% stock, 1906, of Ry. loan	100	108	108
do. 4 1/2% do. 1904, 5, 6, 8	100	108	108
do. 4% do. 1910, Ins. stock	100	104	104
do. 3 1/2% do. Ins. stock	100	101	101
Montreal Sterling 5% 1908	100	101	101
do. 5% 1874	100	101	101
do. 1879, 5%	100	104	111
City of Toronto Water Works Deb., 1906, 5%	100	109	109
do. do. gen. con. deb. 1920, 5%	100	104	104
do. do. stg. bonds 1928, 4%	100	99	99
do. do. Local Imp. Bonds 1913, 4%	100	99	99
do. do. Bonds	100	206	206
City of Ottawa, Stg.	100	104	104
do. do. 4 1/2% 90 year debts	100	109	111
City of Quebec, con.,	100	115	117
" " sterling deb.	100	103	107
" " Vancouver,	100	106	106
City of Winnipeg, deb.	100	111	112
do. do.	100	110	110

DISCOUNT RATES.			
	London, Sept. 14		
Bank Bills, 3 months	3 1/2	3 1/2	.....
do. 6 do	3 1/2	4	.....
Trade Bills, 3 do	3 1/2	4 1/2	.....
do. 6 do	4 1/2	4 1/2	.....

IN LINE

WITH THE TIMES **معروف**

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

Thoroughly Modern in Privileges, Genuinely Protective in Results.

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

UNION MUTUAL

LIFE INSURANCE CO.

Incorporated 1848. PORTLAND, Maine

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

Good Territory Ready for Good Agents.

Manchester Fire Assurance Co.

ESTABLISHED 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 Dominion Life Assurance Co.

Head Office, Waterloo, Ont.

Established 1829

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

In amount assured, 23.13 per cent.
In cash premium income, 27.64 per cent.
In interest receipts, 21.43 per cent.
In assets, 19.59 per cent.
Its interest receipts have more than paid all death losses from the beginning.
Separate branches for abstainers and women.
Amount in Force Jan'y 1st, 1901, \$3,646,836.
JAMES INNES, ex-M.P., President.
CHR KUMPF, Esq., Vice-President.
THOMAS HILLIARD, Managing Director.
J. F. MARTIN, Supt. of Agencies.

The Queen City Fire Ins'ce Co.

Established 1871

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

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

HEAD OFFICE:

32 Church Street, Toronto.

The Hand-in-Hand Insurance Co.

Founded 1873.

FIRE AND PLATE GLASS

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

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

Head Office: Queen City Chambers, - Toronto.

SCOTT & WALMSLEY Underwriters.

\$2.10; round machinery steel, \$3.25; ingot tin, 34c. for L. & F.; Straits, 33c.; bar tin, 36c.; ingot copper, 17 3/4c.; sheet-zinc, 6 1/4 to 6 1/2c.; Silesian spelter, \$4.75 to \$5; Veille Montagne spelter, \$5.50; American spelter, \$4.75 to \$5; antimony, 10 1/2 to 11c.

OILS, PAINTS AND GLASS.—The withdrawal of a local house from the Lead Grinders' Association, has resulted in a reduction in prices of 25c. on all grades. Linseed oil continues firm at quotations. Turpentine had advanced 3c. in the South, but local prices are said to have been only been put up one cent. The quotations are: Single barrels, raw, and boiled linseed oil, respectively, 80 and 83c. per gallon, for one to four barrel lots; 5 to 9 barrels, 79 and 83c.; net, 30 days, or 3 per cent. for four months' terms. Turpentine, one barrel, 59c.; two to four barrels, 58c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 35 to 36c. per gal.; steam refined seal, 47 1/2 to 50c. per gallon; Castor oil, 9 to 9 1/2c., in quantity; tins, 10 to 10 1/2c.; machinery castor oil, 8 1/2 to 9c.; Leads, (chemically pure and first-class brands only), \$6.50; No. 1, \$6.12 1/2; No. 2, \$5.75; No. 3, \$5.37 1/2; No. 4, \$5; dry white lead, 5 1/2 to 6c. for pure; No. 1, ditto, 5c.; genuine red, ditto, 5c.; No. 1, red lead, 4 1/2 to 4 3/4c.; Putty, in bulk, bbls., \$1.95; kegs, \$1.90; bladder putty, in bbls., \$1.90; smaller quantities, \$2.25; 25-lb. tins, \$2.35; 12 1/2-lb. tins, \$2.40. London washed whiting, 45c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Window glass, \$2 per 50 feet for first break; \$2.10 for second break.

TORONTO MARKETS.

Toronto, Sept. 27th, 1900.

BOOTS AND SHOES.—As may be expected at this time of the year, manufacturing is going on briskly, and the demand is quite as keen as usual. Some of the factories are working overtime two or three nights each week. Prices continue close.

DRUGS, CHEMICALS, ETC.—Business continues very good. There is no feature worthy of remark this week, and prices remain the same as those last quoted. In the American markets, an advance in quinine is looked for; whilst London reports a considerable rise in menthol.

DRY GOODS.—Business in the dry goods trade is very good, and a considerable increase in turn-over is expected, in comparison with the turnover for the same time last year. There have been more advances in the price of cotton goods, and now we hear that some manufacturers are actually refusing to deliver blankets at the old prices, because of the percentage of cotton in their composition. It is almost impossible to get deliveries of some lines of cotton goods, especially of the cheaper grades; dealers should give the wholesalers plenty of time in which to fulfil orders.

FLOUR AND MEAL.—Offerings of flour are not particularly active just now, though the demand continues fair. During the last two or three days, Old Country buyers have been offering lower

LIVERPOOL PRICES

Liverpool, Sept. 27, 11.30 p.m.

	s.	d.
Wheat, Spring	6	6 1/2
Red Winter	6	3
No. 1 Cal.	6	6 1/2
Corn new	4	1 1/2
" old	0	0
Peas	5	11 1/2
Lard	38	0
Pork	72	6
Bacon, heavy	43	0
Bacon, light	44	0
Tallow	25	6
Cheese, new white	53	0
Cheese new colored	54	0

The Mutual Life Insurance Com'y of New York

RICHARD A. McCURDY, President

"THE GREATEST OF ALL THE COMPANIES"

ASSETS:

\$301,844,537.52

INSURANCE AND ANNUITIES IN FORCE:

\$1,052,665,211

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

THOMAS MERRITT, MANAGER.

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1868.

HEAD OFFICE. - WATERLOO, ONT.

Total Assets 31st Dec., 1899 \$349,734 71
Policies in Force in Western Ontario over 18 000 00

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

62nd YEAR

THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

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

Total Assets 407,333 07

Cash and Cash Assets ... 230,360 27

Both Cash and Mutual Plans

PRESIDENT, HON. JAMES YOUNG
VICE-PRESIDENT, - A. WARNOCK, Esq.

Manager, R. S. STRONG, Galt.

The Great-West Life Assurance Co.

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

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

THE GREAT-WEST LIFE ASSURANCE CO. with its Head Office in Winnipeg, has not found necessary to increase its premium rates; on account of diminished interest earnings.
Insurance in Force \$10,363,259 00
Applications Received in 1899. 2,310,756 00

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

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The Mercantile Adjuster,
P. O. Box 609,
150 Nassau Street New York

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

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224 pages 123 illustrations; sent post-paid on receipt of price.
Paper binding, lithographed cover, 25 cents.
Cloth and gold, gold top, uncut edges, \$1.00.

CHARLES AUSTIN BATES

Vanderbilt Building, New York.

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

—Geo. P. Rowell.

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

"Handsome and Clever."—*New York Press.*
"Should be read twice."—*Cleveland World.*
"Should be on the desk of every advertiser."—*Cleveland 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.*

prices. With offerings and ocean freights as they are, one would be compelled to give \$2.65 for 90 per cent. patents, in buyers' covers. The Manitoba mills are not anxious for business. They do not know yet what this season's crop will amount to, and are inclined to hold on to old stocks. For bran and shorts, the demand is slack, but the offerings are not heavy.

GRAIN.—Ontario wheat is unchanged, with but little or nothing doing. Manitoba is scarce, and 2 to 3c. higher. Barley is firm at 1 to 2c. advance. Oats are lower. Peas also are 1 to 2c. lower. Corn and buckwheat are nominal at unchanged figures.

GREEN FRUIT.—The receipts of fruit have fallen off considerably during the past week or ten days. Probably the bulk of our domestic fruits has been already marketed, and supplies for the future will have to come from the late varieties. Prices generally have gone up a little, as will be seen from the following quotations: Lemons, California, fancy, \$4.50; Jamaica oranges, \$6.50 per barrel; peaches, Crawford, very fancy, 60 to 75c.; late, 35 to 50c.; pears, fancy, 30 to 35c.; common, 25c.; plums, Canadian, 30 to 45c.; grapes, Concord and Niagara, 13 to 15c. per 10-lb. basket; blue grapes, 30 to 35c.; bananas, fancy, \$1.50 to \$2; tomatoes, 15 to 25c. per basket.

HARDWARE.—No change has taken place in prices. The price on our list for copper wire, however, minus the discount of 50 per cent., should be given as 28c. per lb., instead of 56c. Trade continues very good, and many orders are coming in for all sorts of hardware, more especially such as is required in the fall—ammunition, halter and cow chains, cross-cut saws, axes, and handles, etc. The prices for many of these articles are somewhat lower than they were last fall, but then they were, no doubt, too high. Buyers have been holding off somewhat during the summer; but now they are buying in large quantities, and there is every prospect for a prosperous fall trade in practically all lines; and this state of things will no doubt continue till the close of navigation. One fact, which has acted as a considerable stimulus to the hardware trade is the recent Government restriction on lumber export, as a consequence of which much of the lumber which formerly went to Michigan is manipulated this side of the border. Glasgow despatches say there is nothing fresh to report regarding the pig iron market, and few transactions are taking place, though the corner has practically given way.

HIDES AND SKINS.—The market continues dull with unchanged prices. In Chicago, about the same conditions prevail, and buyers are disposed to hold off. Prices quoted there are 11 to 11¼c. for native steers; 11c. for Texas, and 10c. for butt brands.

PROVISIONS.—Butter is steady at a still greater reduction than that noted last week. Sufficient is coming to hand for requirements. Cheese is quiet and unchanged. The demand for hog products is considerably firmer. Stocks of barreled pork are exhausted here, and some is being imported from Chicago. Lard is firmer at 9¾ to 10c. Eggs are 15c. for first-class stock.

WOOL.—Dullness is still the predominant feature in the woolen market. In Boston, according to latest news, very little was doing, though prices were fairly firm.

—Father (meaningly)—Who is the laziest boy in your class, Tommy? Tommy—I don't know, pa. Father—I should think you should know. When all the others are industriously studying or writ-

ing their lessons, who is it sits idly in his seat and watches the rest, instead of working himself? Tommy—The teacher.
—Glasgow Evening Times.

STEAMSHIP SPEED RECORDS.

"Speed records," says J. L. Carozzi, editor of *The Syren*, "have reached their limit as far as English shipowners are concerned, because the maximum of speed plus economy has also been reached. We can still build faster boats than the Germans, on the Clyde, and at Belfast, but the cost of running them would cut the profits away altogether. It is a question of coal consumption. Some time ago I reckoned the difference between twenty knots an hour and twenty-two knots on a steamer like the "Campania." The additional two knots is equivalent to a consumption of about an extra 300 tons of coal a day. Think what that means at present prices! Of course, the German vessels are heavily subsidized by their Government, and can afford the luxury of an extra knot. Safety, comfort, and cargo-carrying are the points to which the English companies are looking. There is another reason why shipping companies are not troubling about extra speed just now. A five and a half days' passage to New York will land passengers at an awkward hour of the night or early morning. Bring it down to five days and there is a distinct gain. I believe that if the German vessels cut the record down to five days, no English companies will be drawn into the speed contest again."

CHEAP RAILWAY TRAVELLING.

In Wurtemberg you can buy a railroad ticket, good for 15 days, which is a general pass over the railways of that kingdom. A third-class ticket of this kind costs about a sovereign, which makes travelling indeed very cheap, for with it a passenger can travel as often as he likes, stop where he likes, or travel continuously if he likes, within the 15-day limit. In Switzerland, where the main lines of travel have recently come into the hands of the Government, a similar pass is issued. A passenger desiring any of these tickets has to have his photograph affixed to it to identify him and prevent transfer. A 15-day ticket, third-class, costs something over a guinea, but it will take you practically all over Switzerland. Baden has mileage tickets, covering 1,000 kilometres, a trifle dearer, third-class. They are good for any members of a family or firm, and the rate by them comes to about a cent a mile.—Kuhlow's German Trade Review.

—Canadians have a way of turning up in unexpected places at opportune moments. When Hawaii had a revolution, an Ontario man led the armed forces, and when the Hawaiian queen's subjects tried to recapture their island home from the filibustering Republican Government, it was again a Canadian who was there to bear the brunt. When the revolution failed, it was a Canadian who conducted the prosecution of the "rebels." When Aguinaldo massed his forces outside of the city at Manila, when co-operating with Dewey, it was a Canadian who directed the sinking of trenches and mounting and working of cannon and the offensive operations which brought about the surrender of the Spanish forces. Now, that the story of Pekin is being told, it seems the hero of the hour again was a Canadian, Mr. Herbert G. Squires, who was secretary of the United States legation, and superintended the defensive operations when the amalgamated legations "held the fort" at the British Embassy—Montreal Star.

"Canada's Leading Company."

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

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

"Canada's Leading Company."

"Canada's Leading Company."

(See "Government Blue Book," page 37).

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

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

"Prosperous and Progressive."

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

THE
Federal Life * *
Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

JAS. H. BEATTY, President. DAVID DEXTER, Managing Director.
J. K. McCUTCHEON, Sup't of Agencies.

Western Incorporated 1851
Assurance Co.

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. C. FOSTER, Secretary

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

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

HON. G. W. ROSS, President

H. SUTHERLAND, Man. Director

Head Office, Globe Building, Toronto

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

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The Metropolitan Life

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"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

IS REPRESENTED IN

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

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

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

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

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

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- Montreal, Can., 1870 St. Catherine's Street—CHAS. STANFIELD, Supt.
- " " 533 Board of Trade Building, 43 St. Sacramento St.—HENRY BRIGGS, Supt.
- Ottawa, Can., Metropolitan Life Building, Metcalf and Queen Sts.—Geo. E. C. THORNTON, Supt.
- Quebec, Can., Room 12, People's Building, 125 St. Peter St.—Geo. K. DEKAPPELLE, Supt.
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ESTABLISHED 1809.

REVENUE 1896.

Fire Income	\$7,665,360.94
Life and Annuity Income	4,858,794.73
Total Revenue.....	\$12,524,155.66
Total Assets.....	\$72,560,330.00
Canadian Investments ...	6,567,079.00

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,
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FOUNDED A.D. 1710

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

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Telephone 488.

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

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Standard Life

Established 1825.

Assurance Co.
of Edinburgh

Head Office for Canada:
MONTREAL

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

Low rates. Absolute security.

Unconditional policies.

Claims settled immediately on proof of death and No delay.

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Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest
Current Rates

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

ESTABLISHED A.D. 1790

THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.

E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates

Toronto Agents:

S. Bruce Harman, 19 Wellington Street East.
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Fire Insurance Co.

Established 1840

Business done on the Cash and Premium Note System.

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Head Office, Guelph, Ont.

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Northern Life Assurance Co. Of Canada

WANT 6 GENERAL AGENTS

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LIFE!

The man with a family depending upon him, who is not well insured, should stop and think of the danger to which he is exposing those whom he loves.

Genuine protection in a sound, reliable and progressive company is what you will get if you select the

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Issues policies on all most approved plans of insurance. Agents nearly everywhere in Canada, see one.

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BRITISH EMPIRE MUTUAL LIFE

ASSURANCE CO.

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

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

SPECIAL ADVANTAGES:

- Mutual Assurance.
- No Proprietary.
- Liberal Bonuses equitably apportioned.
- No Personal Liability of Members.
- Temperance Section, yielding increased bonus.
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- Premiums lower than average of British life offices.
- Large Reserves.
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The ROYAL VICTORIA LIFE INSURANCE CO. OF CANADA

Made the following increases in business
in 1899 over 1898:

1. Increase in Cash Premiums paid	148%
2. Increase in New Business issued	43%
3. Increase in Business in force.....	36%
Note Decrease in amount of Death Claims	200%

ALL LIFE INSURANCE COMPANIES
IN CANADA COMBINED

Made the following increases in business
in 1898 over 1897:

1. Increase in Cash Premiums paid	6.5%
2. Increase in New Business issued.....	22.5%
3. Increase in Business in force.....	14.5%
Note Increase in amount of Death Claims	14.5%

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

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