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AND INSURANCE CHRONICLE.

Vol. XXXIII—No. 26.

TORONTO, ONT., FRIDAY, DECEMBER 29, 1899.

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INCORPORATED 55. Head Office, Toronto, Canada

Capital \$3,000,000 Rest 1,800,000

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INCORPORATED BY ACT OF PARLIAMENT, 1855.

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Reserve Fund 1,635,000

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Prompt attention to collections.

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Reserve Fund 230,000

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REST \$450,000

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GREAT FALLS, MONT. First National Bank
CHICAGO, ILL. Commercial National Bank
BUFFALO, N. Y. City National Bank
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INCORPORATED 1833.
Capital Paid-up \$1,754,000
Reserve Fund \$130,000

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

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C. W. ANDERSON, Vice-President.
W. N. Wickwire, John MacNab, W. J. G. Thomson
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J. W. SPURDEN, Cashier.

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

The National Bank of Scotland, LIMITED

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

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

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

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

Bank of Hamilton

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

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

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

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

MERCHANTS BANK OF HALIFAX

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

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

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

Branches:
Nova Scotia—Halifax Branch, F. H. Arnaud, Mgr.; Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Mulianud (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth.
New Brunswick—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.
P. E. Island—Charlottetown, Summerside.
Quebec—Montreal (City Office), A. E. Brock, Mgr.; Montreal, West End (Cor. Notre Dame and Beignure Streets), Westmount, (Cor. Greene Ave. and St. Catharines Street).
Ontario—Ottawa, Elgin, Columbia—Atlin, Bennett, Grand Forks, Nanaimo, Nelson, Ymir.
Newfoundland—St. John's.
Cuba, West Indies—Havana.
United States—New York (16 Exchange Place), S. H. Voorhes, Agent, Republic, Washington State.
Correspondents:
Canada—Merchants Bank of Canada. Boston—National Shawmut Bank. Chicago—America National Bank. New Francisco—First National Bank. London, Eng.—Bank of Scotland. Paris, France—Credit Lyonnais. Bermuda—Bank of Bermuda. China and Japan—Hong Kong and Shanghai Banking Corporation.

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA.
Capital Authorized \$2,000,000
Capital Paid-up 1,500,000
Rest 1,170,000

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

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

EASTERN TOWNSHIPS BANK.

DIVIDEND NO. 80

Notice is hereby given that a dividend of three and one-half per cent. on the paid-up capital stock of this Bank has been declared for the current half-year and that the same will be payable at the head office and branches on and after Tuesday, 2nd Day of Jan'y next

The transfer books will be closed from the 15th to 31st December, both days inclusive.

By order of the Board.
WM. FARWELL, General Manager.
Sherbrooke, 2nd Dec., 1899.

THE WESTERN BANK OF CANADA

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

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

LA BANQUE NATIONALE

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

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

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1855.
 Authorized Capital, \$1,000,000
 Capital Paid-up, 917,220
 Res. 70,000

BOARD OF DIRECTORS.
 C. D. WARREN, Esq., President.
 JOHN DRYNAN, Esq., Vice-President.
 W. J. THOMAS, Esq., J. H. Beatty, Esq., Thorold.
 C. Kloepfer, Esq., M.P., Guelph.
 George E. Tuckett, Esq., Hamilton.

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

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

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

ST. STEPHEN'S BANK.

INCORPORATED 1856.
 ST. STEPHEN'S, N.B.
 Capital, \$300,000
 Reserve, 45,000
 W. H. TODD, President.
 F. GRANT, Cashier.

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

La Banque Jacques Cartier.

1862 Head Office, Montreal 1898
 Capital Paid-up \$500,000
 Surplus 281,000
DIRECTORS Hon. ALFRED DESJARDINS, President;
 Mr. A. S. HAMELIN Vice-President M. Dumont Laviolette;
 G. N. Ducharme, and L. J. O. Beauchemin; M.
 TAMREDE BIENVENU, Gen'l Manager; M. ERNEST
 BRUNEL, Ass. Manager; M. C. S. FOWELL, Inspector.
Branches—Montreal—Point St. Charles, Ontario
 St. Ste. Catherine St. East, Ste. Cuneconde, St. Henry,
 St. Jean Bte. Beauharnois, P. Q. Quebec—St. John
 St. St. Sauveur. Fraserville, P. Q.; Hull, P. Q.; Val-
 leyfield, P. Q.; Victoriaville, P. Q.; Ottawa, Ont.; Ed-
 monton (Alberta), N.W.T.
 Savings Department at Head Office and Branches.
 Foreign Agents—Paris, France—Comptoir Nat'l
 d'Escompte de Paris, Le Credit Lyonnais. London,
 Eng.—Comptoir Nat'l d'Escompte de Paris, Le Credit
 Lyonnais, Glyn, Mills, Currie & Co. New York—Bk. of
 America, Chase Nat'l Bank, Hanover Nat'l Bank, Nat'l
 Bk. of the Republic, Nat'l Park Bank, Western Nat'l Bk.
 Boston, Mass.—Nat'l Bk. of the Commonwealth, Nat'l
 Bk. of the Republic, Merchants Nat'l Bank, Chicago—
 Ill.—Bk. of Montreal.
 Letters of Credit, for travel-
 ers, etc., issued, available in all parts of the world.
 Collections made in all parts of the Dominion.

Canada Permanent Western Canada Loan & Savings Co.

Loan and Savings Co.
 79th Half-Yearly Dividend

Notice is hereby given that a Dividend of Three per cent. upon the paid-up capital stock of this company has been declared for the half-year ending December 31st, 1899, and that the same will be payable on and after Tuesday, the 2nd day of January next.
 The transfer books will be closed from the 15th to the 31st December, inclusive.
 By order of the board.
 GEO. H. SMITH, Secretary.

FREEHOLD LOAN AND SAVINGS COMPANY

DIVIDEND NO. 81

Notice is hereby given that a Dividend at the rate of 6 per cent. per annum upon the capital stock of the Company has been declared for the half-year ending 31st December, 1899, payable on and after the 2nd day of January, 1900, at the office of the Company, corner of Victoria and Adelaide Streets, Toronto.
 The transfer books will be closed from the 15th to the 31st of December, both days inclusive.
 By order of the board.
 S. C. WOOD, Managing Director.
 Toronto, December 4th, 1899.

THE HAMILTON PROVIDENT and LOAN SOCIETY

DIVIDEND NO. 57

Notice is hereby given that a dividend of Three per cent upon the paid-up capital stock of the society has been declared for the half-year ending 31st December, 1899, and that the same will be payable at the society's head office, Hamilton, Ont., on and after Tuesday, the 2nd day of January, 1900.
 The Transfer Books will be closed from the 15th to the 31st Dec., 1899, both days inclusive.
 By order of the Board.
 C. FERRIE, Treasurer.
 Nov. 27th, 1899.

The London & Canadian Loan & Agency Co., Limited.

DIVIDEND NO. 59

Notice is hereby given that a Dividend of one and one-half per cent. on the paid-up capital stock of this company for the three months ending 31st December, 1899 (being 6 per cent. for the year) has this day been declared, and that the same will be payable on the 15th January next.
 The transfer books will be closed from the 1st to the 11th January, 1900, both days inclusive.
 The Annual General Meeting of the Shareholders will be held at the company's offices, 103 Bay Street, Toronto, on Wednesday, 21st February, 1900. Chair to be taken at noon.
 V. B. WADSWORTH, Manager.
 Toronto, 19th December, 1899.

THE DOMINION Savings and Investment Society

DIVIDEND NO. 55

Notice is hereby given that a dividend at the rate of four per cent. per annum upon the paid-up capital stock of this society has been declared for the current half year, and that the same will be paid at the offices of the Society, Masonic Temple Building, Richmond Street, London, on and after the 2nd day of January, 1900.
 The transfer books will be closed from the 15th inst. to the 31st December, 1899, both days inclusive.
 NATHANIEL MILLS, Manager.
 London, December 12th, 1899.

Agricultural Savings and Loan Co.

DIVIDEND NO. 55

Notice is hereby given that a dividend of THREE per cent. upon the paid-up capital stock of this company has been declared for the current half-year ending 31st December, and that the same will be payable at the company's offices on and after the 2nd Day of January next.
 The transfer books will be closed from the 15th to the 31st inst., both days inclusive.
 By order of the Board.
 C. P. BUTLER, Manager.
 London, 11th December, 1899.

Seventy-Third Half-Yearly Dividend

Notice is hereby given that a dividend at the rate of six per cent. (6%) per annum for the six months ending 31st of December, 1899, has been declared on the paid-up capital stock and that the same will be payable at the offices of the Company, No. 76 Church St., Toronto, on and after Tuesday, the 2nd of January, 1900.
 The Transfer Books will be closed from the 15th to the 31st days of Dec., 1899, inclusive.
 WALTER S. LEE, Managing Director.
 Toronto, Nov. 27th, 1899.

THE HURON AND ERIE LOAN AND SAVINGS CO.

DIVIDEND NO. 71

Notice is hereby given that a dividend of four and one-half per cent. for the current half-year, upon the paid-up capital stock of this Company, has been declared, and that the same will be payable at the Company's office, in this city, on and after Tuesday, January 2nd 1900.
 The transfer books will be closed from the 18th to the 31st December, both days inclusive.
 By order of the Board.
 GEO. A. SOMERVILLE, Manager.
 London, Dec. 4th, 1899.

The Home Savings and Loan Company LIMITED,

OFFICE: No. 78 CHURCH ST. TORONTO

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

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

The London & Ontario Investment Co. LIMITED.

Cor. Melinda and Jordan Sts., Toronto.

DIVIDEND NO. 43

Notice is hereby given that a dividend at the rate of 6 per cent. per annum for the six months ending 31st December, 1899, has been declared on the paid-up capital stock of the Company, and that the same will be payable at the offices of the Company, No. 17 Melinda Street, on and after Tuesday, the 2nd day of January, 1900.
 The transfer books will be closed from the 16th to the 30th instant inclusive.
 A. M. COSBY, Manager.
 Toronto, Dec. 1, 1899.

The Toronto Mortgage Company

Office—No. 13 Toronto St.
 Capital Authorized \$1,445,000
 Capital paid-up 725,000
 Reserve Fund 250,000

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

THE ONTARIO LOAN & SAVINGS COMPANY OSHAWA, ONT

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

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

The Canada Landed and National Investment Company, Limited.

DIVIDEND NO. 77

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

Second Day of January, 1900

The transfer books will be closed from the 18th to the 29th December, both days inclusive.

By order of the Board.
EDWARD SAUNDERS, Manager.
Toronto, Nov 29th, 1899.



26 King St. East, TORONTO

Notice is hereby given that a Quarterly Dividend for the three (3) months ending December 31st, 1899, at the rate of 8 per cent. 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

January 2nd, 1900

The transfer books will be closed from the 20th to the 31st December, both days inclusive.

By order of the Board.
E. R. WOOD, Managing Director.
Toronto, 7th Dec., 1899.

Imperial Loan and Investment Company OF CANADA, Limited

DIVIDEND 60

Notice is hereby given that a dividend at the rate of five per cent. per annum on the paid-up capital stock of this Institution has this day been declared for the half-year ending 31st December, and the same will be payable on and after Tuesday, 2nd day of January next.

The transfer books will be closed from the 15th to 31st December, both days inclusive.
E. H. KERTLAND, Managing Director
18th November, 1899.

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

Subscribed Capital.....	\$3,000,000
Paid-up Capital.....	1,200,000
Reserve Fund.....	490,000
Total Assets.....	3,740,658
Total Liabilities.....	2,011,211

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

WILLIAM F. BULLEN, Manager.
London, Ontario 1899

The Toronto Mortgage Company

DIVIDEND NO. 1

Notice is hereby given that a dividend of Two and One-half per cent. has been declared upon the paid-up capital stock of this company, and that the same will be payable at the offices of the company, No. 13 Toronto Street, on and after Monday, 8th January, 1900.

The transfer books will be closed from the 20th inst. to the 6th prox., both days inclusive.

By order of the Board.
WALTER GILLESPIE, Manager.
Toronto, 18th December, 1899.

JAMES C. MACKINTOSH Banker and Broker.

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

JOHN STARK & CO.

Stock Brokers and Investment Agents

26 Toronto Street, TORONTO

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

FERGUSON & BLAIKIE,

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

—ALSO—

NEW YORK STOCKS.

23 Toronto-street, Toronto. Phone 1359

OSLER & HAMMOND

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

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

R. Wilson-Smith, Meldrum & Co.

STOCK AND EXCHANGE Brokers

STANDARD CHAMBERS, 151 ST. JAMES STREET, MONTREAL

Members of the Montreal Stock Exchange.

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

A. E. Ames & CO.

BANKERS and BROKERS

10 KING ST. WEST, TORONTO

BUY AND SELL

HIGH-GRADE INVESTMENT SECURITIES ON COMMISSION

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

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

Transact a general financial business.

W. MURRAY ALEXANDER,

(Member Toronto Stock Exchange)

Stocks and Bonds

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

TORONTO, Ont. 19 Jordan St.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.
Authorized Capital..... \$2,000,000 00
Assets \$2,417,337 86
Office—No. 13 St. Sacramento Street, MONTREAL, Que.

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

OFFICERS:

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

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS, Bankers—THE MERCHANTS BANK OF CANADA.

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

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

Toronto - - -

And Safe General TRUSTS CO.

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR, Managing Director

The Trust and Loan Co. of Canada

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

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

The Dividend Warrants will be issued on Monday, the 4th December.

(By order)

F. DIXON BROWN, Secretary

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

JOHN LOW,

Member of the Stock Exchange.

Stock and Share Broker

58 ST. FRANCOIS XAVIER STREET, MONTREAL.

Established 1864.

MINING ACCOUNTS

Clarkson & Cross
Chartered Accountants, Toronto.

Desire to announce that they have opened a Branch Office at 636 HASTINGS STREET, VANCOUVER B.C., under the style

CLARKSON, GROSS & HELLIWELL

Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to their friends doing business in that district.

To audit Mining and other Accounts—Revise and report upon Credits there—in the collection of Accounts and in the capacity of Trustee or Liquidator.

A. B. C. Code—Clarkson & Cross

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, JOHN FIRSTBROOK, President, Vice-President

A. J. PATTISON, Secretary.

E. J. Henderson

Assignee in Trust Receiver, etc.

Front Street West TORONTO Telephone 170

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

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

J. F. RUTTAN

**REAL ESTATE,
INVESTMENTS,
INSURANCE.**

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

JOHNSTON & STEWART

**Commission, Storage and
Forwarding Agents**

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

P. O. Box 322, WINNIPEG, MAN.

GEORGE KERR.

WALTER R. MORSON.

KERR & MORSON

STOCK BROKERS

McKinnon Building. - - TORONTO

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

N. Y. Correspondents: HENRY CLEWS & Co.

Established 1857

JENKINS & HARDY

Successors to R. & T. JENKINS

**Chartered Accountants and
Estate Agents**

15½ Toronto Street, Toronto.

THE TRUSTS AND GUARANTEE

COMPANY, LIMITED

Capital - - \$2,000,000

Executors, Administrators, etc.

Offices and Safe Deposit Vaults,

14 King St. West, Toronto

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

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

T. P. COFFEE, Manager

INSURANCE LICENSE.

A case in which somewhat peculiar arguments were used to defend a company which was accused of breaking the law (Dominion Insurance Act), came up at the Vancouver Police Court last week. On December 18th a charge was laid that Mr. W. S. Holland, of the firm of F. J. Holland & Co., of that city, had taken a fire insurance risk on a building owned by Sam Kee, a Chinatown merchant, in the Equity Fire Insurance Company, without this company having been registered or having been registered or having paid a license fee for doing business in the Dominion or the Province of British Columbia. Mr. Holland pleaded "Not Guilty," and was represented by Mr. W. J. Bowser. The prosecutor was the Mainland Board of Fire Underwriters, who were represented by Mr. Williams. Mr. G. W. Hobson, secretary of the Board, testified that the firm mentioned did business in Vancouver, and its sign at the Molson's Bank building was "Victoria-Montreal Insurance Company; capital, \$100,000." It was not connected with the Mainland Board of Underwriters. Sam Kee was called to identify the policy issued to him by Mr. Holland, and the receipt for the premium paid by him.

This completed the case. Mr. Bowser, for the defence, argued that no case had been made out in that the proof of the non-payment of the license had not been forthcoming. He argued that to make a case at all, it must be shown that they had not complied with the law, the different provisions being that exemption from license was held by companies incorporated before the passing of the Act in 1886, and in cases where they were given Provincial charter, exemptions were made accordingly as the specific cases fell in the various classes. Mr. Bowser contended that an infraction must be shown with some one or other of the cases suggested.

"You cannot prove that we did not get a license; therefore we are not guilty. Besides, how do you know that we are not exempt from license by reason of the fact that we have a provincial and not a Dominion charter?" Such appears, to an unsophisticated layman, to be the gist of the plea made for the Equity Fire.

Mr. Williams, speaking for the underwriters, quoted several cases to show that in such cases, where the knowledge—in this case, of the issuance or non-issuance of a license—was knowledge peculiarly of the defence, they were put on their defence to show that they had complied with the law. As a matter of fact, he had heard from the registrars at both Victoria and Ottawa, that no such company was registered, but it would be almost impossible to search through the papers of the various Provincial departments to find if a license had been granted in any one, which would make it come under one specific class, as set forth in the Act. It was knowledge peculiarly of the defendants, and they were bound to prove that they had not committed a breach of the law in this way.

Mr. Bowser made the distinction between "peculiar knowledge," and what ap-

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peared in the public records of the country. In cases of violation of the Customs or Temperance Acts, it was imposed upon the defendant to show, in the first-mentioned case, for instance, that he had paid the duty on the goods rightfully, or that the duty had been paid before they came into possession. But the same Canadian law-makers, who enacted this provision in the Customs Act, had made the Insurance Act, and the fact that they did not intend any such provision to apply was too plainly shown because they had left it out entirely. There was no specific mention, as in the cases of the Customs and Temperance Acts, that the defence was bound to show that there was not something wrong.

Both counsel rested their cases here, and a decision is to be given to-day. We hope to give it to our readers.

IS IT A NUISANCE?

An interesting decision has been rendered with regard to damages caused by an electric light station to adjoining property, and is thus condensed by the Electrical Review, N.Y. The plaintiff, who kept a boarding-house, contended that the vibration from the machinery and the noise annoyed his boarders and combined to drive them away. He sought an injunction to restrain the electric light company from such use of its machinery as would drive away his lodgers. The judge denied the injunction, granted \$250 damages, and in his opinion stated that a large industry of public utility could not be interfered with by an injunction, unless the occasion required extreme relief. If a tenant, who can renew his lease from year to year, deliberately chooses to stay near an established business enterprise, he cannot be allowed to interfere with the ordinary and legitimate prosecution of that business unless it can be proved to be objectionable to the community at large.

DR. A. CHEVRIER, in business in Ottawa only since last spring, under the style of the Union Drug Store, is already reported as in financial trouble, and offering 33 1-3 cents on the dollar.

THE Victoria Times, of December 16th, says that M. J. Heney, under whose direction nearly all of the contract work on the White Pass & Yukon road has been done, has decided to operate a horse pack train over the Canadian Development Co.'s cut-off, from Bennett to Dawson. A letter from Bennett, December 4th, received in Victoria, says: "Heney, of the White Pass road, has 300 horses idle, and he has announced that he will run a horse train through to Dawson early in January. This will be good news to outsiders coming in, and to some who are going to Nome and Dawson. Of the weather on the Yukon, and affairs in general, the letter says: "The weather all along the line to Dawson is above zero. There is no show for a freeze. The Canadian Development Company has decided to put horses on the route from here to Fort Selkirk. They have made a trail from White Horse to Selkirk, with road-houses, which shortens the distance."

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Mercantile Summary.

WE note the assignment of E. Giroux, Jr., doing business at Montreal as "La Pharmacie Nationale," upon the demand of a leading creditor, with liabilities stated at \$7,493. He was unfortunate in 1896, as the general partner in the same business, which was then carried on by himself and F. X. Langelier, the latter being a limited partner.—T. D. Buzzell & Co., liverymen, Montreal, are in difficulties. Mr. Buzzell is reported an absentee, and a petition has been made to the court for the appointment of a curator.—Joseph Belanger, a suburban grocer of St. Louis de Mile End, also dealing in cordwood, has filed consent to assign.

Two retail dry goods failures are reported from Montreal this week. Gagnon & Prgent, began only last spring on a limited capital. One partner had some little savings from his wages, earned in a sugar refinery, and the other some experience as a clerk. They have now assigned, but liabilities are not yet known.—A demand of assignment is reported as being made upon Desjardins & Viens, under which style business has been done by Louis Desjardins, as the only registered proprietor. He bought a stock of \$19,000 last spring at 75 cents on the dollar, payable on long terms. He has been evidently carrying a heavy load, and has now been asked to assign by the vendor of the stock.

LOUIS MOREL, of Ste. Anne de Beaupre, Que., who for nearly twenty years has carried on a moderate business, and was supposed to be comfortably off, has just assigned to a Quebec firm of accountants. Liabilities are not yet ascertained.—Joseph Gouin has been doing a small, slow business at St. Norbert d'Arthabaska, Que. During last fall he was reported as sued several times, and he is now trying to arrange a compromise at 25 cents.—J. B. Viens & Fils, doing a small tailoring and store business at Acton Vale, Que., have arranged for an extension of 3, 6, 9 and 12 months, on liabilities of \$1,750. Assets are shown at \$3,050.—At a meeting of creditors, held in Montreal last week, P. McNally, general merchant, of Campbell's Bay, Que., proposed to pay 35 cents, on liabilities of \$11,966, but the offer was not favorably received.

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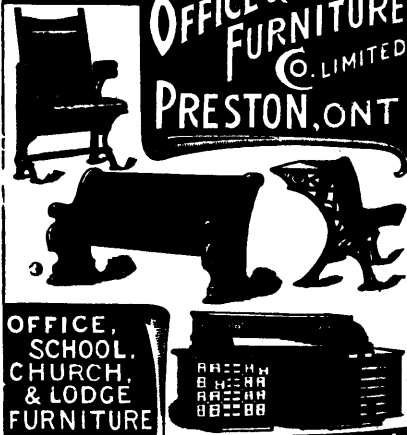
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Mercantile Summary

HENRY M. CLARKE, a Fredericton con-
tractor, is offering to compromise with
his creditors. The offer is 20 cents to
the general creditors, and 30 per cent. to
accommodation endorsers. His liabilities
are between \$4,000 and \$5,000.

EBEN E. FRASER, merchant; Edward C.
Elkin, ship owner; Alban F. Emery, doc-
tor of medicine; Charles T. Bailey, bar-
rister, St. John, and James Billman,
merchant, of Halifax, are applying at
Ottawa for incorporation as "The Arling-
ton Mining and Milling Company." The
chief place of business is St. John, with a
capital stock of \$10,000.

THE following gold mining returns were
filed in the Nova Scotia Mines office,
Saturday, December 23rd. Touquoy Gold
Mining Co., Limited, Moose River, crush-
ed 138 tons of quartz during October, and
the yield was 25 ozs. 16 dwts. 2 grs. The
yield from the Colonial Mining Co.,
Limited, for October was 1 oz. 4 dwts,
from 24 tons of slate. J. B. Neilly's mine
at Lake Catcha yielded 41 ozs. 12 dwt.
and 6 grs. from 65 tons of quartz crushed
during November. The above gold is
worth about \$1,304.

AN Ottawa despatch says that the De-
partment of Customs has prepared the
trade returns of the Dominion for the five
months ending November 30th last, com-
pared with the same period last year, as
follows: The aggregate trade of the coun-
try for the past five months was \$168,-
071,000, compared with \$150,266,000 for
1898. Imports were \$88,954,000, as against
\$68,770,681 for the same time last year, an
increase of \$10,184,263. And exports
reached \$89,116,000, as against \$81,496,000
for the five months in 1898. There was
an increase in the duty collected of
\$1,637,000.

A CHANGE has been made on the
valuation of the handsome and extensive
house at the head of Drummond street,
in Montreal, owned by Mrs. McIntyre,
widow of the late Duncan McIntyre, of
the C.P.R. Several years ago, the pro-
perty having been valued at \$300,000 by
the assessors, an appeal was taken, and
Recorder de Montigny maintained the
decision. The case was then carried to
the Superior Court, where Mr. Justice
Mathieu reduced the valuation to \$200,-
000. Now the assessors have again as-
sessed the property at \$300,000 for 1900.
Recorder Poirier, after having reviewed
the history of the case, and compared
several valuations made by experts, re-
duced the City Assessor's valuation by \$90,-
000, making the property assessable only
for the sum of \$210,000.

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NOTICE

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

Dated Toronto, Nov. 30th, 1899.

E. TAYLOUR ENGLISH.
 Solicitor for Applicant.

CITY OF ROSSLAND

Tenders for \$20,000 Debentures

The City of Rossland, B.C., invite tenders for the purchase of,
 1st—3) Waterworks Debentures of \$500 each.
 2nd—1) Park and Cemetery Debentures of \$500 each.

The debentures are payable in 25 years at the Bank of British North America, Rossland, B.C., and bear interest at the rate of 5% per annum, payable yearly at said bank.

Interest on the former commences on 1st September, 1899, and on the latter on 15th December, 1899.

Sealed tenders addressed to the City Clerk, and marked outside "Tenders for Debentures," will be received up to 5 o'clock p.m. on Tuesday, the 25th day of December, 1899.

WM. McQUEEN, City Clerk
 Rossland, B.C., Dec. 4th, 1899.

The St. Lawrence Hall

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

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A. R. BURNETT, doing business under the pretentious name of the Guelph Farm, Dairy and Grocery Co., Toronto, has assigned. This is another case of too many irons in the fire causing failure.

DURING last week there were five steamships and one ship arrived in port at St. John. Vessels in port last Saturday were two steamers, of 4,624 tons; one ship, of 1,328 tons; one barque, of 600 tons; one barquentine, of 373 tons; and fifteen schooners, besides a large fleet of small vessels, laid up.

THE receipts of north-western grain by boat at Buffalo in the season 1899, showed a falling-off equal to nearly one-third, viz.: 146,685,407 bushels, as against 217,785,511 bushels in 1898. Evidently the Canadian canals and the Canada Atlantic Railway is cutting into Buffalo's trade. Next year, with deeper canals, Canada ought to do still more of that trade, exporting via the St. Lawrence.

THE Halifax parties, whose names follow, viz.: Robert Pickford, Halifax, merchant; William Anderson Black, merchant; George William C. Hensley, clerk; Charles Stanley Pickford, clerk, and Walter Allan Black, clerk, are applying for incorporation as Pickford & Black's Steamship Co. The chief place of business is to be at Halifax, and the capital stock is placed at \$600,000.

WE seem of late years to be getting farther and farther away from simplicity of life, even the children being not always childlike or their amusements homely and plain. An American father, who perceives this, writes the following lines, entitling them "The Wail of Santa Claus:"

Where are the little children—

Those darling girls and boys,
 Who used to be delighted,

With small and simple toys?
 The ball, the drum, the dolly,

That once were sure of praise,
 Are looked upon as folly

By many now-a-days.

They want electric playthings,

That sting you where you touch,
 With phonographic wonders,

And cameras, and such;

And libraries of fiction,

To hang upon the tree,

With bicycles and banjos,

Until I'm all at sea.

At Crewson's Corners, Ont., George Cann, general storekeeper, finds it necessary to assign.—Matthew Kelly has had more or less difficulty to make ends meet since starting business, as a grocer at Tilbury, in December, 1890. He is in trouble but owes very little.—From Hamilton comes word of the assignment of F. W. Bearman. He has run different hotels in that city during the past twenty-eight years, but latterly his health has been failing and business has gradually gone behind. He had arranged to sell out, but was obliged to assign.—The stock of W. L. Livingston, in the same city, has been advertised for sale by the bailiff.—Edward Howe succeeded J. B. Gerbrach & Co. in the harness business at Listowel in August, 1895. Previous to that time

he was a working journeyman, and as he had very little, if any, means, the change has not proved a successful venture, and he has made an assignment.

AMONG those to whom the Monetary Times is indebted for Christmas cards or letters, we mention the Imperial Bank of Canada, Mr. P. H. Sims, manager of the British America Fire Office; the Morris-Feild-Rogers Co., of Listowel; Mr. H. D. McMicken, of London, England, European manager of the Great Northern R.R.; the Gutta Percha & Rubber Manufacturing Co., of Toronto; the Confederation Life Association; the Brown Bros., Limited.



TRENT CANAL.

TRENTON AND FRANKFORD DIVISION.

NOTICE TO CONTRACTORS.

Sealed Tenders addressed to the undersigned, and endorsed "Tender for Trent Canal" will be received at this Office until noon on Saturday, 30th December, 1899, for the construction of about nine miles of Canal between Trenton and Frankford.

Plans, specifications of the work and forms of Contract can be seen at the office of the Chief Engineer of the Department of Railways and Canals, at Ottawa, or at the Superintending Engineer's Office, Peterboro', where forms of tender can be obtained on and after Thursday, Nov. 30th, 1899.

In the case of firms there must be attached the actual signatures of the full name, the nature of the occupation and place of residence of each member of the same, and, further, an accepted bank cheque for the sum of \$25,000 must accompany the tender; this accepted cheque must be endorsed over to the Minister of Railways and Canals, and will be forfeited if the party tendering declines entering into contract for work at the rates and terms stated in the offer submitted. The accepted cheque thus sent in will be returned to the respective parties whose tenders are not accepted.

The lowest or any tender not necessarily accepted.

By order

L. K. JONES,
 Secretary

Department of Railways and Canals,
 Ottawa, 24th November, 1899

Newspapers inserting this advertisement without authority from the Department will not be paid for

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

THE Mining Society, of Nova Scotia, held their semi-annual meeting at the Halifax Hotel. The revision of the Miners' Regulation Act met with the views of the society with scarcely a suggestion for amendment.

A MEETING of the creditors of G. A. Marion & Co., general merchants at Rockland, Ont., whose failure we lately noted, was held in Montreal last week, but as the insolvent did not file an appearance, or make any offer, the estate will in all probability be wound up by the assignee.

THE assignment is reported of Mrs. O. Winters, general dealer, L'Original, Ont. The business was formerly carried on by F. Winters & Co., who became embarrassed in 1895, the stock being sold under chattel mortgage, when it was bought in for Mrs. Winters. Liberal credits and lax collections are given as the reasons for non-success.

THE homeliest man in Congress is Mr. Eddy, of Minnesota, and he rather prides himself on this fact. Some of his political adversaries once accused him of deceitfulness and hypocrisy, but he rose to the occasion. "They say I am two-faced," said Mr. Eddy. "Now, gentlemen," looking mournful and homelier than usual, "do you believe that, if I had two faces, I would be wearing this one?" This did up all his critics.

THIRTY-TWO years is a long while for one business firm to have been in existence, unchanged and successfully in Canada. But this period is the record of one Ontario firm, that of John M. Bond, of Guelph. At the beginning of 1868, Mr. Bond, who had made an early record for himself as manager for Rice Lewis & Son, of Toronto, made his advent as a hardware merchant in Guelph. He was young and energetic and knew the business, which are all factors in commercial success. Year by year the business grew, until to-day this is one of the most prominent establishments in south-west Ontario. Guelph is situated as most of our readers know, in a thriving farming and manufacturing district. As the surrounding country developed, Mr. Bond's business grew, and of course the premises to accommodate it had to extend. The firm now occupies premises covering 50 feet front on Wyndham street, by 106 feet on Cork street, and 120 feet on St. George Square. Part of these buildings are three stories in height, part five stories, stored with every variety of hardware and woodenware, and the basement contains paints, oils, cement, bar iron, and all descriptions of heavy goods, peculiar to the metals business. But even this extensive place is inadequate to the requirements of the business, and a yard, farther on, is stored with drain tiles, firebricks, and iron and steel pipe. The business is done at wholesale, as well as retail, and travellers on the road take orders for this well-known Guelph house. The growth of this business, to large dimensions, illustrates the possibilities that lie before enterprising men with the requisite capacity, and an eye to expansion. And Mr. Bond is to be congratulated on his success.

BANKERS

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

ONTARIO

- A**CTON, Halton County, **STORIE, CHRISTIE & CO.**
- A**ILSA CRAIG, Middlesex County. **JOS. ROSSER.**
- A**LLISTON, Simcoe County. **GRAHAM & KNIGHT**
- A**MHERSTBURG, Essex County. **THE CUDDY-FALLS CO.**
- A**RKONA, Lambton County. **JOSEPH WILCOX.**

NORTH-WEST TERRITORIES

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

WANTED—Honest man or woman to travel for large house; salary \$85 monthly and expenses, with increase; position permanent; inclose self-addressed stamped envelope. **MANAGER, 330 Caxton Bldg., Chicago.**

G. H. Adams & Co.

MANUFACTURERS' AGENTS and COMMISSION MERCHANTS

Flinders Lane, MELBOURNE,

Clarence Street, SYDNEY,
and at FREMANTLE, ADELAIDE,
BRISBANE and N. Z.

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

The British Canadian Loan and Investment Co., Limited

DIVIDEND NO. 44

Notice is hereby given that a dividend at the rate of Five per cent. per annum on the paid-up capital of the Company, for the half-year ending 31st December, 1899, has this day been declared, and that the same will be payable on the 2nd day of January next.

The transfer books will be closed from the 22nd to the 31st proximo, both days inclusive.

By order of the Directors.
R. H. TOMLINSON, Manager.
Toronto, Nov. 14th, 1899.

Profitable Advertising and

Art in Advertising for 1900

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

The readers of The Monetary Times appreciate good typography. Profitable Advertising is superior in this respect and offers more for the money (80 large pages per month) than any similar medium—all bright, original matter, and fully illustrated.

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

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

KATE E. GRISWOLD, Publr.

CANADIAN PEOPLE

ARE PROUD TO
ACKNOWLEDGE

L'Empereur CHAMPAGNE



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

Fermented in bottle under expert from France.

The Best Value in
Champagne.

J. S. Hamilton & Co.
BRANTFORD, Ont
Manufacturers

"L'Empereur" Extra Dry.

6% Preference Stock

THE IMPROVED REALTY COMPANY, Limited

Authorized Capital \$175,000, in shares of \$100 each of which \$50,000 is preferred as to principal and interest, yielding 6 per cent. Cumulative Dividends, payable Quarterly.

OBJECT OF ORGANIZATION

The Company is organized primarily for the erection of the **ST. GEORGE APARTMENTS**, cor. of St. George and Harbord Streets, Toronto, and generally to purchase, build and manage this and other similar buildings. It will acquire and improve only properties which are or can be made immediately productive. The building is in the choicest residential section of Toronto, close to Queen's Park, Parliament Buildings, the University, &c., and surrounded by the most expensive residences in the city.

The building is being constructed in the best modern manner; will be 5 stories high and will contain 20 ample residential apartments, fully equipped for house-keeping, each designed to accommodate families of 3 to 6 persons.

The plans and specifications of Mr. C. P. Thomas, architect (who has had large experience of this sort in various American cities), insure a perfect structure in every detail, and one combining every utilitarian object with imposing and attractive design.

A keen demand has existed in Toronto for some years for accommodations of this character, the conditions under which housekeeping is conducted by the average city family having become so irksome that much-needed relief is looked for in this new method of co-operative housekeeping.

The convenience and comfort in which small families can live, relieved in large measure from the domestic servant problem, has led to a great multiplication of buildings of this sort in every large American city, while in Montreal there is much activity in this direction, based upon the phenomenal success of the "Sherbrooke" and "Stanley Mansions," operated 7 and 2 years respectively.

Though the erection of "The St. George" is advanced only to the first of five stories, the demand for a first-class apartment house in Toronto is so great that a very large number of applicants are on the Company's waiting list, and agreements to lease, covering substantially the whole available space, are already in hand. These applications are from the very best class of citizens.

REVENUE AND EXPENDITURE.

The estimates of gross revenue from rentals are based upon agreements to lease for terms ranging from 1 to 5 years; the scale of rentals is moderate, recollecting that heating, hot and cold water all year, use of light fixtures, attendance, maintenance, taxes and all other charges, save food and furniture, are covered. The estimates of expenditure are based either upon subsisting contracts or upon the ascertained costs in similar buildings in Montreal, Buffalo, and Chicago. It is believed that these latter estimates will be found to be considerably in excess of actual requirements.

REVENUE.

1 Apartment at \$65 per month	\$ 65
1 " " 60 " "	60
4 " " 55 " "	220
9 " " 50 " "	450
4 " " 45 " "	180
1 Cafe and Apartment	75

\$1,050

Which for one year is..... **\$12,600**

EXPENDITURE.

Operating Expenses, including fuel, salaries of help, water, power and light	\$2,100
Taxes and Insurance	1,500
Commissions, etc.	400
Other charges (including interest on remaining capital), say	2,000

\$6,000

Net Revenue	\$6,600
Preference Stock Dividend	3,000

Balance credit Profit and Loss Account ... **\$3,600**

DIVIDENDS

The capital requirements of the Company, covering cost of lands and buildings, amount to \$100,000 and it is authorized by its Charter to issue Preference Stock to the amount of \$50,000, upon which a SIX (6) PER CENT. cumulative dividend is guaranteed to be paid in quarterly instalments. The Charter authorizes the redemption of this stock upon any interest day after 5 years at a premium of \$10 per share of \$100. Should redemption occur this would render the investment equivalent to 8 per cent. per annum for the fund.

SINKING FUND

Out of the net profits arising after providing for operating expenses, taxes and fixed charges, a Sinking Fund shall be created of not less than \$2,000 per annum, and no dividends shall be paid other than upon the Preference Stock until such Sinking Fund amounts to one-half the Preference Stock outstanding.

An ample Maintenance Fund, in addition, shall be accumulated out of each year's net earnings before other dividends are paid; no salary account will be chargeable out of the revenues of "The St. George" other than for its actual operation.

STABILITY OF THE INVESTMENT.

The stability of the investment is ascertained in advance by the fact that leases now agreed upon, as heretofore stated, insure the constant occupation of the Apartments at satisfactory rentals.

In the American cities this form of real estate investment exceeds all others in popularity, having been found, after a test of many years, to be more certain and uniformly regular in its income returns than any other.

It is obvious that the possibility of earning a large and steady rate upon the investment must be much greater where several floors of dwellings are situated upon one parcel of land than where there is but one.

The present is a suitable time for embarking in the enterprise owing to the greatly improved outlook for real estate and the pronounced scarcity of houses suitable for families of moderate means.

The investment is in no sense speculative, since it is based upon improved real estate of the highest grade, having large and ascertainable earning capacity, and supplying a very urgent need of the people. The large cost of such a building precludes danger of much, if any, competition being met.

\$25,000 6 Per Cent. Cumulative Preference Stock

Now offered for Subscription AT PAR.

Applications must be accompanied by 10% of the sum applied for; the balance, to become due upon allotment, may be paid in 30, 60, or 90 days, at the convenience of subscribers. Dividends in all cases will be calculated from date of payment. Perspective of building and floor plans sent on application.

A. W. McDOUGALD, Pres't. R. T. COADY, Vice-Pres't.
HENRY B. ROBB, Secretary pro-tem
London and Canadian Chambers, 185 Bay Street, Toronto

AN ENTERPRISING SWINDLER.

Once in a while a man appears on the surface of retail trade who has laid his plans to swindle those who trust him, and to make "a pot" of money, big or little, out of them. This was evidently the game played last autumn by H. M. Winter, who opened a sort of departmental store in Berlin, Ont. He stated to wholesale houses that he was putting \$4,000 of his own money into the business at the start and that he had \$2,000 more of his own available. To the mercantile agencies he told the same story.

On August 24th of the present year of grace this cunning adventurer, who professed to have been a wide traveller, and was alleged to be a corn-doctor, opened his premises in Berlin, the front of which he had painted sky-blue, and suspended aloft the sign "The Poor Man's Friend." He signalized the opening by a procession and a band of music. As the summer waned, and the fall of the leaf drew near, Mr. Winter conceived that a branch store or two would be an advantage. So he brought from Chicago a son-in-law, named Goldsmith, and establishing him in Elora begins to ship him goods from the Berlin shop. Also he had a sister in Guelph, Mrs. Hurley, to whom he sent some stock. These circumstances becoming known, suspicion was aroused, which was not allayed when Winter suddenly assigned to the Mayor of Berlin, with liabilities of \$6,600, and assets of only \$800. A few days afterward, his creditors having met in the meantime, he was arrested on an information alleging fraud, and committed by the police magistrate for trial. When asked what had become of the goods or money to represent the deficit shown, Winter answered that he had lost it playing poker. But strangely enough he could not name anyone to whom he had lost such large sums, so this was evidently untrue. He also blamed the "jealousy" of other Berlin store-keepers, which he said prevented his getting goods. Clearly there was nothing small about Winter—as a liar.

Meanwhile his son-in-law, Goldsmith, on being guaranteed permission to leave the country, admitted that he had received the goods of the Elora store from Winter, and had not paid a cent for them. And Mrs. Hurley owned to getting some of his merchandise. Besides, there were quantities of goods found in corners and cupboards of his dwelling-house.

The other day his trial came on before Judge Chisholm and a jury. The judge characterized Winter's testimony as a tissue of lies and his proceedings as a deliberate swindle. And the jury did not take five minutes in finding the defendant guilty of fraud. So he was sentenced to imprisonment for one year and twenty days, and a fine of \$800. In default of payment of this sum he is to have another year in the Central Prison.

The community is to be congratulated that this plotting rascal is behind prison bars, and that his pocket as well as his person is to suffer for his knavery. It is very satisfactory, also, to learn that no suggestion of compromise was for a moment listened to by creditors in this case, among whom were, Knox, Morgan & Co., and McPherson, Glassco & Co., of Hamilton; John Macdonald & Co., Perkins, Ince & Co., and W. B. Hamilton, of Toronto. The prosecution of this man is a proof that the creditors who undertook it have risen above the consideration of saving a few dollars by compromising with a swindler, and have exerted themselves, for the sake of business morality, to have him punished. They have done well.

TWO OF THIS WEEK'S FAILURES.

Word comes from London of the considerable failure of the R. Greene Manufacturing Company, which made clothing. It was not incorporated. A meeting of creditors is to be held on 2nd January. The liabilities are stated at \$110,000, and the assets under \$80,000.

The Toronto firm of Morley & Armstrong, who have been doing a jobbing business in shoes, appear to have been robbed by their bookkeeper, who is now across the Line 45. They had to consult their creditors, who must have sympathized with them, for a compromise has been agreed upon at 50 per cent., spread over three months, secured. They owe \$21,000, and have \$14,000 assets.

Debentures.

Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand.

GEO. A. STIMSON & CO.,

24-26 King St. West Toronto, Ont.

HEINTZ

HEINTZ

You're Troubled

Because you're burning so much coal in your plant and don't appear to be getting the full benefit of it. It's because your steam is going to waste *somewhere*. Try a HEINTZ Steam Saver, it will immensely help you and probably entirely overcome your difficulty

They're sent on 30 days' trial. Write for Booklet.



We also make the celebrated **J.M.T. Valve** The best for steam use.

The James Morrison & Co. Limited
TORONTO.

Keep Posted EVERY DAY

Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures — Compromises — Business Changes — Bills of Sale — Chattel Mortgages — Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year.

R. G. DUN & CO.

Toronto, Montreal, Hamilton, London and all cities in Dominion, U. S. and Europe.

J. E. EVANS.

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

F. J. LUMSDEN,

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

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 861 Dundas Street, London Ont.

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

H. H. MILLER, Hanover

WALTER SUCKLING & COMPANY, Winnipeg. Real Estate Agents and Managers, 369 Main Street (ground floor). We undertake the management of estates, collection of rents and sale of city properties. This agency has the management of over 400 dwellings. Over fifteen years' experience in Winnipeg property. References, any monetary house in western Canada.

JOHN RUTHERFORD, OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

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

We observe that Mr. R. J. Shrimpton, of Winnipeg, has associated with him Mr. H. S. Rooke, and opened an insurance, financial and real estate business in that city.

In the spring of last year, a young single man, named David V. Meagher, went from Boston and started a small general store at Canso, Nova Scotia, with the assistance of his sister, who is the widow of a fishing skipper. The business has not panned out very well, and he was lately sued by a leading creditor, which has apparently brought about his assignment.

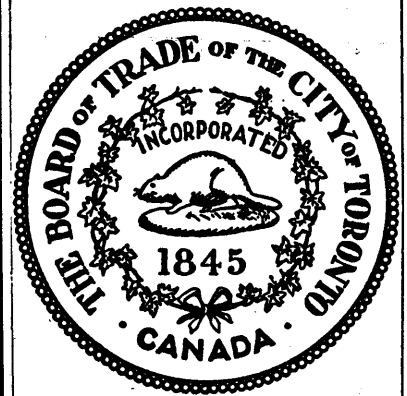
E. FORBES, of Moncton, N.B., has been engaged in dry goods selling there for some twenty years, not in a very progressive way, though hitherto he has always managed to pay his engagements. Lately his health has not permitted his close attention to business, and he now wishes to settle with creditors at 30 cents on the dollar.

EDWARD HORSMAN started an hotel in London in 1886. A couple of years afterwards he moved to Windsor, and in 1891 returned to London and bought the chattels in the Grigg House hotel. In 1897 he assigned, and went to Detroit. About eighteen months ago his wife, Mary Horsman, bought the Iroquois hotel, in Toronto, but her assets have always been mortgaged for \$6,000. A wholesale liquor dealer advanced her in stock \$8,000. Now the mortgage has been foreclosed, and the effects sold.

AN assignment has been made by J. A. Stuart, druggist, St. Catharines. In April, 1898, he succeeded to the business of John A. Abbs, paying \$1,000 cash, on account of the purchase, and giving security for the balance by a mortgage on the stock for \$3,000. This incubus, added to severe competition, prevented his succeeding on his own account.—Another druggist, who is in financial trouble, is S. W. Howard, of Hagarville, a quarter of a century in business there, and at one time quite prosperous. But owing to speculation with his brother in Winnipeg, who failed a few weeks ago, he is offering a compromise at 75 per cent. discount.

TORONTO STOCK TRANSACTIONS.

Local stocks have declined during the week in consequence of the weakness and panicky feeling in outside markets. A stronger tone is shown at the close, however, as it is expected that money will be easier after the close of the year. Bank shares show very little change in quotations. C.P.R. is firmer at 91. Commercial Cable also shows a gain during the week, selling to-day at 189 to 190. Toronto Ry. has regained part of last week's loss and sold up to 102½, but dropped again to 101½. Mining stocks have been only lightly dealt in, but show more strength. Loan companies' shares continue dull. Western Canada changed hands at par, London & Ontario at 84. Not over 500 shares of bank stock changed hands, all told. Of War Eagle mine 9,070 shares sold at from 246 to 254. Crow's Nest, 50 at 132.



"It is not in vainglorious boasting . . . but in the calm confidence of well-prepared and well-tested strength that the British American Business College stands to-day the peer of Canadian Colleges."

Our Graduates

are Successful in their after Business Career

This College includes among its graduates Hugh Blain and W. D. Matthews, ex-presidents of the Toronto Board of Trade; W. K. McNaught, secretary-treasurer of the American Watch Case Co., Toronto; R. T. Coady, Toronto City Treasurer; and others prominent in business and financial circles.

For several years past the President of the Toronto Board of Trade has made it a kindly and helpful custom to present annually a gold medal to the student of this College displaying the best general knowledge of the subjects in the commercial courses. During their respective terms of office as president, Messrs. H. N. Baird, Stapleton Caldecott, E. B. Osler, M.P., Edward Gurney, Elias Rogers, and A. E. Kemp, have been visitors at the College, addressed the students, and made a presentation of the Board of Trade medal to the successful student. Professor Goldwin Smith, LL.D., presented a gold medal to the most successful shorthand graduate.

"As an old graduate of your college (1867) I can cheerfully bear testimony to the value of your educational training which I am thoroughly satisfied is at present both better and more practical in every way than it was in my time. The more I see of men and affairs the more highly I value the knowledge gained by the instruction afforded by your college."—W. K. McNAUGHT.

Handsome Calendar for the Asking.

British American Business College,

Y. M. C. A. Building, Corner Yonge and McGill Streets, TORONTO.

DAVID HOSKINS, Chartered Accountant, Principal.

TORONTO ENGRAVING COMPANY
 92 BAY ST.
 PHONE 2893
 SPECIALISTS IN

CATALOGUE ENGRAVING
 BY

WOOD ENGRAVING
 HALFTONE ENGRAVING
 ZINC ENGRAVING

King Iron Works

BUFFALO, N.Y.

Marine Engines

Our Specialty is

PROPELLER WHEELS—and their excellence is acknowledged all over the lakes. Write for prices.

GOODERHAM & WORTS

LIMITED
 TORONTO, CANADA

ESTABLISHED 1889

Distillers

Manufacturers of

CANADIAN RYE

WHISKEY

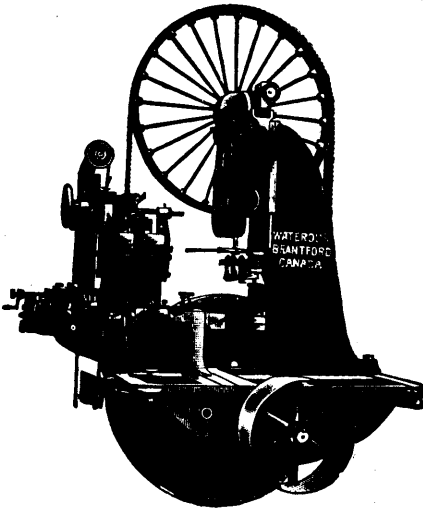
Aged Whiskies from 4 to 8 years' old a specialty.

PRICE LIST ON APPLICATION

THE ONLY ONE—

There is one, and only one publication devoted to Credit Men and their peculiar interests. It was launched in 1892 and has never varied its original purpose—that of serving the credit men of the country. It is not a publication of diversified and scattered interests with a "Credit Man's Department," it is **THE CREDIT MAN'S MAGAZINE** first, last and all the time. If you are a credit man it's likely you are already a subscriber (most of the credit men are). It, however, you are not on the list, send for free sample copies and terms. (Mention *Monetary Times*.)

THE LAWYER & CREDIT MAN
 150 Nassau St., New York City.



BAND AND CIRCULAR RE-SAWS

are a necessity in a saw mill. They increase the capacity of a mill one-third when logs are small, by slabbing heavy and re-cutting all slabs on re-saw, using a 19-gauge blade.

They make two plump boards out of a bad face deal.

Transfers supply them and not over four extra men required to run one.

If some large mills can use three and four, you can surely find one profitable. Will be pleased to send you particulars and prices.

WATEROUS, BRANTFORD, CAN.

Every Issue of The Office Magazine

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

Worth Many Times its Price Per Year.

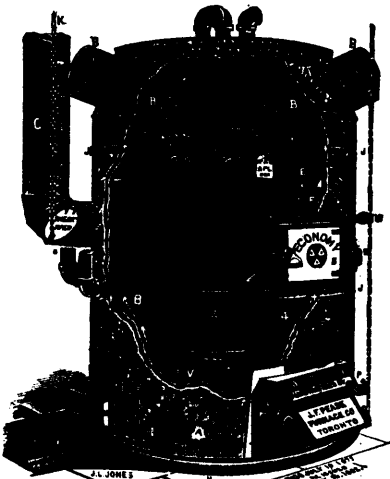
It publishes only practical articles on practical subjects by practical business men.

Sample Copy Free

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

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

PEASE ECONOMY FURNACES

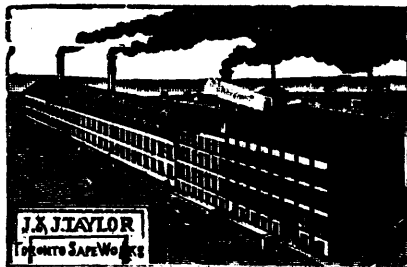


Combine all the desirable attributes of a perfect heating apparatus. They produce the greatest possible heat from a given quantity of fuel, and a great steady heat is easily maintained. They are simple in operation; the best materials and workmanship enter into their construction; you run no risk; every Furnace is guaranteed. If they cost a little more to instal, yet because of economical advantages they are much cheaper than other heaters.

Write us or any information about Warm Air and Hot Water Combination Heaters.

J. F. PEASE FURNACE CO., LIMITED

Heating and Ventilating Engineers 189-193 QUEEN ST. EAST, TORONTO, CAN.
 Agencies throughout Canada



ESTABLISHED 1855

TAYLOR'S
 DOUBLE TONGUE & GROOVE
SAFES

145 & 147 FRONT ST. EAST TORONTO.

Gold Medals, Paris, 1878 : 1889.

JOSEPH GILLOTT'S

Of Highest Quality, and Having Greatest Durability are Therefore **CHEAPEST.**

PENS

ESTABLISHED 1866

THE MONETARY TIMES,

TRADE REVIEW AND INSURANCE CHRONICLE.

With which has been incorporated the
INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1869), the
TRADE REVIEW, of the same city (in 1870) and the
TORONTO JOURNAL OF COMMERCE.

ISSUED EVERY FRIDAY MORNING

SUBSCRIPTION—POST-PAID:

CANADIAN SUBSCRIBERS,	\$2.00 Per Year.
BRITISH " "	10s. 6d. Sterling Per Year.
AMERICAN " "	\$2.00 United States Currency.
SINGLE COPIES	10 Cents.

Book and Job Printing a Specialty

PUBLISHED BY

THE MONETARY TIMES PRINTING CO. OF CANADA, Limited

EDW. TROUT, President

ALFRED W. LAW, Sec'y-Treas.

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

TELEPHONES:

BUSINESS AND EDITORIAL OFFICES, 1392

PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, DECEMBER 29, 1899.**THE SITUATION.**

No time has been lost in getting ready the second Canadian contingent for South Africa. The British reverses at the seat of war has stirred the depths of the Empire, the impulse being scarcely less strong at the extremities than at the centre of power. The Canadian Government practically risks nothing in anticipating the consent of Parliament, a consent which, on strict constitutional grounds, must be considered a pre-requisite. The two great political parties are agreed that Canada only does her duty by taking part in the defence of a distant part of the Empire, which a hostile force had invaded. The leader of the Opposition was urgent in demanding that assistance should be sent to the invaded British colonists of South Africa; and it would be a gracious and a proper thing for the leader of that party in the House of Commons to move a vote of indemnity to the Government for the part which it took in forwarding the contingents. This should be done in the spirit in which the Government were urged to act, as a necessary constitutional reparation which is equally owing by both parties. The second contingent will consist of Mounted Rifles and Artillery, for which officers have been appointed. More infantry are anxious to go, and altogether the number called for is but a fraction of those offering their services. A certain proportion of these will be selected in different parts of the country, the surplus remaining unavailed of and capable of forming a reserve force available if afterwards required. Of the cavalry only good shots and good horsemen will be taken.

The Connors syndicate has received the endorsement of the Government at Ottawa. An order-in-Council has been passed for this purpose. It approves the by-law of the Harbor Commissioners of Montreal and gives that body power to allot to the syndicate certain properties in the harbor for the accommodation of the proposed elevators and the business which they are intended to subserve. The frontage of two of the lots is specified, one being 1,500 feet and the other 1,170 feet; a third parcel is to afford space for at least one large elevator and a freight warehouse. The opposition to the Connors syndicate seems to have entirely collapsed, though a growl about its

concessions is still heard here and there, nobody in Canada having been willing to offer a substitute by which the trade would be better served. If Canadian forwarders had competed but been outbid, it would have been possible to understand the situation, but this surrender without a struggle or an effort is inexplicable. But so it is, and we can only hope that what has been done may turn out for the best. It is impossible not to feel that our own carriers have lost a great opportunity, in the crisis of their business, and that it may never return. The bargain with the Connors syndicate will be for 40 years and renewable. But this loss has been long foreshadowed, by a fatal want of enterprise; and now that the golden opportunity has been allowed to pass, once for all, it is no satisfaction to feel that there will be abundant opportunity for repenting that a higher spirit and greater activity did not actuate our forwarders. To the fatal habit of looking too much to the Government to supply the lack of their own enterprise this, to them, untoward result is but too clearly traceable.

The responsibility of street car managers and conductors will be put to a test in the case of Mrs. Rogers, recently killed by a Church street car. On the strength of the verdict of the coroner's jury Crown Attorney Curry is setting on foot a prosecution, on a charge of manslaughter, of five persons, comprising the manager and the superintendent of the railway company, the motorman who had charge of the car, the city engineer, who has power to regulate the pace of the cars, and Kinsella, the driver of the cab in which the victim was riding. The coroner's jury said the motorman did his duty, but it is now alleged that he ran the car at too high a rate of speed. No less than three of the five to be indicted will have to share the responsibility of alleged excess of speed: the city engineer, who could have regulated it, the superintendent, who is assumed to have arranged the time-table, and the motorman, who was required to make certain time, but whom the law does not authorize to risk the lives of persons in the cars or the streets.

Individual critics of the action of the Government in contributing to the defence of the Empire are occasionally heard, but the voice has a distant and unsympathetic sound. A second member of Parliament, Mr. Monet, objects to the sending of these contingents, on grounds which are quite illogical. "My ideal," says Mr. Monet, "is to see Canada take rank among the independent nations as soon as it will be sufficiently developed by the vitality of its population and the immensity of its resources." But even so, the question is not of the distant and uncertain future, but of our present duty. We are a part of the British Empire and we owe something to the common defence, of which we are ourselves, not less than South Africa, liable to feel the need. The attitude of Mr. Monet is not, fortunately, that of race; for although of French origin, he says he would take the same ground if Canada were a French colony. He states that if twenty-five electors, Liberal or Conservative, will ask him to resign on account of his opinions he will do so. He makes the thing so easy that he may possibly get the call; though what object there would be in making a commotion, even in a single constituency, it is difficult to see. The urgency of the case he, of course, declines to admit, and without such admission, the sending of the contingents does not come under the exceptions which cover certain unappropriated expenditures. But his objection is deeper than to the unauthorized appropriation; it goes to the entire action. Well, he is entitled to his opinion, but he

will find, when Parliament meets, that he is in a minority, likely to be very small; when this happens he will have got his answer, and as a good citizen will know how to submit to the decision of the majority, in whom the right of rule resides.

It is reported that an American proposal will soon be made to Canada to agree to the damming of the Niagara River, above the Falls, so as to raise the water in the upper lakes some feet. Canada will be chary about agreeing to such a proposal. One result, certain to be injurious to her, might be expected: the lowering of Lake Ontario and St. Lawrence River, through the driving back the water of the upper lakes through the Drainage canal into the Mississippi, where, according to some geologists, they originally found their way to the ocean, owing to the higher level of the water at Chicago than at the Falls, would not happen. But the lowering of Lake Ontario would lessen the utility of the canal system which we have perfected at a cost of \$80,000,000.

Predictions are made that, as a result of partizanship, many changes in the civil service of Manitoba will be made by the to-come-in new Ministry. Civil servants carry their official lives in their hands when they act as partizans; but if, in any instances, they be goaded into action by their superiors for the time being, and punished for what they involuntarily do, by the new comers, there fate will be hard. In the ranks of the inferior officers of the Provincial governments, partizanship has long been a crying scandal; its cure must come as a rude shock. If it is necessary to make some examples, that necessity should not be made an excuse for extending dismissals beyond the ranks of notorious and proved offenders.

THE MANITOBA ELECTIONS.

Contrary to the rule laid down by the Hon. Mr. Blake, that the true political relation between the Dominion and the Provincial Governments should be one of strict neutrality, special efforts have of late been made to make strong alliances between them. One of the results of such alliance is that in every provincial election the policy, merits, sins, and alleged crimes of the central Government comes under assault. There are some cases in which the policy of the Dominion Government is involved in a provincial contest; but most of the matters lugged in have no proper place there. The school question is one which touches Federal politics, but the extent to which it can be affected at Ottawa is one of the questions on which two parties have differed. If the extent of the right of the separate school party to appeal to Ottawa, in a certain contingency, influenced the local elections at all we should look for it in the Catholic constituencies, and there the Local Government was sustained, though not by large majorities. The leader of the Opposition, Mr. Hugh John Macdonald, happened to have at the time expressed an opinion adverse to the Remedial Bill, so that what was proposed on one side and done on the other, at Ottawa, could not resurrect the old Federal form in this local contest. Another question, which came up only in a historical form—which of two Governments had decided it correctly—arose out of the School Fund. The Local Government wished to apply this fund, by way of loan, with the duty of refunding the amount borrowed, and the Federal Government of the day, which was the trustee, refused to permit this to be done. It was the Conservative Government that refused. When the present Ottawa Government came into office the policy was changed, and

the province touched \$300,000 of the School Fund. Which policy was right depends upon how the grant of the loan will work out; if it should affect the integrity of the School Fund, an irreparable evil will have been done; if not, the venture may do no harm. Wait and see.

As if to emphasize the treaty between the local and the Federal Governments, Mr. Sifton went from Ottawa to Manitoba and took an active part in the elections. His presence there brought into prominence the remembrance of the Yukon railway contract, which was made without parliamentary authority, and which one of the two Chambers refused to ratify. Many people think that the Senate did the proper thing in throwing out the unauthorized contract; and though Manitoba was not directly concerned, it was indirectly, and what was put down to the demerit of Mr. Sifton in that unlucky venture would tell against the Local Government which he was there to support. In this way the interlocking of local and Dominion politics produces reactions, the reverse of what are intended or desired. Mr. Sifton could scarcely take the part he did without bringing in Federal politics, which he did, discussing Federal finance, tariff, canals and other questions. This raises the question whether the decision of the Manitoba electors is to be taken as a pronouncement on the Dominion questions thus raised. Here we see the inconvenience of those political treaties, which Mr. Blake could scarcely have been wrong in former days in denouncing. On the other side, appeared Sir Charles Tupper, Mr. Foster and others. They were asked why they had gone there and they said by invitation as well as in pursuance of their rights. In the United States, Federal politics enter into everything, and local politics enter into Federal, all politicians seeking the highest attainable positions. And, it seems, as if we must make up our minds to see a continuance of the same thing here, whether it is best or worst that it should be so, whether we like it or not. On the tariff question the Federal Government was on the defensive; as the tariff was attacked it was only fair that some one should be there to make a defence or apology for it. What have gone by the name of the Yukon scandals were rehearsed here, not, we may be sure, to the advantage of the local Government, which was not responsible for what was done there. Among the causes of defeat may fairly be reckoned the constant use of high sounding superlatives in praise of the Government, which all reasonable persons felt were beyond the deserts of mortal men, be their virtues what they might. This is a radical vice with heated partizans, who little think of the evil service they are doing to those on whom their disastrous patronage is showered.

BANKING REVIEW.

We give below a condensation of the figures of the statement of Canadian banks for the month of Nov., 1899. 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.	
	Nov., 1899.	Oct., 1899.
Capital authorized	\$76,108,664	\$76,808,664
Capital paid up	63,365,431	64,327,636
Reserve Funds	29,531,762	29,630,765
Notes in circulation	\$47,839,506	\$49,588,236
Dominion and Provincial Government deposits	5,225,266	6,277,471
Public deposits on demand	101,437,399	100,799,465
Public deposits after notice	174,437,445	172,087,778

Bank loans or deposits from other banks secured	566,935	706,090
Bank loans or deposits from other banks unsecured	4,255,551	3,950,800
Due other banks in Canada in daily balances	179,794	190,534
Due other banks in foreign countries..	1,126,823	1,390,716
Due other banks in Great Britain.....	4,749,895	5,927,798
Other liabilities.....	1,023,132	417,056
Total liabilities	\$340,841,820	\$341,286,017
ASSETS.		
Specie	\$9,153,391	\$9,194,944
Dominion notes	18,593,777	18,666,887
Deposits to secure note circulation....	2,056,344	2,071,448
Notes and cheques of other banks.....	11,712,172	12,400,827
Loans to other banks secured.....	429,886	616,645
Deposits made with other banks	5,259,584	4,720,341
Due from other banks in foreign countries	27,118,605	28,067,780
Due from other banks in Great Britain..	13,553,511	13,521,740
Dominion Govt. debentures or stock	4,782,800	4,893,727
Other securities.....	31,457,133	31,681,962
Call loans on bonds and stock.....	34,317,790	34,654,363
Total	\$158,434,998	\$160,440,559
Current loans and discounts.....	263,597,683	259,848,951
Loans to Dominion and Provincial Governments	1,852,167	2,297,142
Due from other banks in Canada in daily exchanges	297,193	296,724
Overdue debts	1,943,325	2,450,463
Real estate.....	1,190,417	1,723,448
Mortgages on real estate sold.....	666,009	628,753
Bank premises	5,950,326	6,244,311
Other assets	3,694,399	3,851,503
Total assets	\$437,606,702	\$437,787,044
Average amount of specie held during the month	9,014,089	9,344,411
Average Dominion notes held during the month	18,520,221	18,295,885
Greatest amount notes in circulation during month.....	50,845,199	50,454,221
Loans to directors or their firms	7,020,135	7,355,011

The extraordinary fluency which has recently taken place in the stock market is a striking instance of how the whole world is bound together in matters of business and finance. A war is taking place in a country thousands of miles away, a country with which Canada has only a very trifling direct connection. For we have some direct connection in the fact that the important city of Johannesburg, in the Transvaal, was coming to be a consumer of Canadian manufactures; all which has now been put a stop to by the war. But these transactions were only very trifling, and their stoppage would hardly affect the current farm exports by a hair's breadth. Canada also had directly to do with the war, and in a very honorable manner, by fitting out and sending off a certain number of troops to the scene of conflict. The cost of all this, however, so far, has been a mere trifle, compared with our total annual expenditure, and would not affect the general monetary position in Canada by a fraction. But when we pass beyond the limits of our own shores and direct affairs, we find a different state of things altogether. The cost of the war to Great Britain at first was estimated at a comparatively trifling amount; for a sum of £10,000,000 to Great Britain is not an amount that would disturb matters. And it was confidently supposed by many that the war would be of the short, sharp and decisive sort. But the reverses and checks that have befallen the British arms in the Transvaal have made it apparent that the war is likely to last long, and to cost enormously more than was at first supposed. This was the condition of feeling even before General Buller, to the astonishment of everybody (military people included), suffered so severe a check in attempting to cross the Tugela. That produced something like a

panic in London. It was so utterly unlooked for that men could hardly take their breath when the news arrived. The Bank of England rate went up, and stocks went down. Then day after day, as the excitement increased, it was reflected in the condition of financial affairs in New York. Enormous amounts of American stocks were thrown on the market by London, and one day last week something approaching to a veritable panic was developed. Heavy liquidations took place, accompanied by heavy failures. And now came the turn of Canada. The money market last week in New York touched panic prices, and only the intervention of the Clearing House, with the assistance of great capitalists and a certain action of the Government, prevented an actual panic. Money for stock operations has been tightening for some time in Canada. But last week the rate was raised again, the pressure became heavy, all speculation stocks dropped in price, and heavy liquidations took place with corresponding losses. So that hundreds of people to-day in Canada are feeling the effects of the Boer cannon and rifle firing, not in wounds on the person, but in terrible inroads on the purse; a style of long range firing of a different character to that which is generally so spoken of. The effect, however, in Canada may be in the end beneficial, for undoubtedly in this wave of commercial prosperity that is sweeping over us, many men got their heads rather turned, and went into speculation instead of minding their business. The severe check of last week will have a tendency to cure all this.

ABSTRACT OF BANK RETURNS.

30th Nov., 1898.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	36,033	17,488	9,649	63,170
Circulation	21,295	14,381	6,874	42,350
Deposits.....	120,200	98,287	36,086	254,753
Loans, Discounts and Investments	129,402	102,692	41,348	273,442
Cash, Foreign Balances (Net), and Call Loans	54,917	34,388	13,979	103,279
Legals.....	8,282	5,692	3,352	17,326
Specie	4,034	3,071	1,981	9,086
Call Loans.....	8,888	13,274	2,801	24,963
Investments	10,186	24,423	4,843	39,452

30th Nov., 1899.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	34,669	18,317	10,378	63,365
Circulation	23,860	16,477	7,502	47,839
Deposits	132,954	110,704	42,258	285,919
Loans, Discounts and Investments.....	138,940	117,129	47,927	303,602
Cash, Foreign Balances (Net), and Call Loans	63,150	36,408	16,424	116,029
Legals	8,943	6,371	3,279	18,593
Specie	3,936	3,078	2,139	9,153
Call Loans	13,204	17,403	3,709	34,317
Investments	10,468	20,266	5,499	36,238

Government Savings Banks

Montreal City and District Savings Bank.....

La Caisse d'Economie, Quebec.....

Loan Companies, 1899.....

Bank Deposits

\$356,885,000

GOVERNMENT CIRCULATION.

Small.....

Large

Gold held

FINANCIAL ASPECTS OF THE TRANSVAAL WAR.

While referring to this Transvaal business, and to the war, it may be well to note one financial aspect of it that has not hitherto received the attention deserved, viz., the enormous amount of money that has been spent during many years back, largely on arms and ammunition. But the whole of it was not spent on cannon and rifles. Some of it went to engage the services of skilled German and French officers, of whom there have been many in the Transvaal for years; no doubt at very high salaries—for Kruger was lavish of money for war. These officers have been instructing the Boers for years, especially in artillery practice and the higher tactics of war.

Then some of it was spent in the erection of those great forts at Pretoria and Johannesburg, like which there is hardly anything in Europe, except the vast forts on the frontier of Germany and France.

It is the knowledge of all this which has enabled the Boers and their advocates to assume such a tone of extraordinary insolence and to talk of, and to, Great Britain in a manner that even Napoleon would never have dared to do in the very height of his power.

The real bearing of this can only be estimated when we consider what a small population of white men (300,000 in the Transvaal), it is that inhabits the country, and compare the expenditure with what it would be in our own case with a population so much larger. It is a fact that the Government of the Transvaal have been spending, on warlike material, for many years back, a sum which would be equivalent to Canada spending fifty to sixty million dollars per annum. The Government of the Transvaal, let us bear in mind, is not in debt, and by far the greater part of its annual revenue (which is far larger in proportion than ours), has been thus expended. With three million sterling, sent over to Europe from time to time, there can be no wonder that its supplies of the most improved cannon, rifles and ammunition have accumulated at length to such an enormous extent as to make the people of the Transvaal, in proportion to their numbers, by far the strongest military power in the world. If we can imagine the position that Canada would be in supposing she had spent five hundred million of dollars in the same way, we can understand how it is that this small number of people in Africa are able to keep at bay such large forces as England has hitherto sent against them. The only wonder is that Great Britain (and it was only against her that such enormous and costly material could be used), has suffered this to go on so long. She had always a resident agent in the country. It is hardly possible to conceive, therefore, that the Government of England has not been apprised from time to time of what was being done, unless, indeed, the story is true that a large part of the heavy ordnance was imported under the name of mining machinery. This would be quite in accordance with Boer tactics, which have always proceeded on the principle that everything is lawful in war. And General Joubert has lately been reported by the European agent of his Government as boasting how they succeeded in hoodwinking the English, as to the amount of their armament and war materials.

It is, then, an utterly mistaken idea to fancy that

this war is the case of a mighty power crushing a handful of ignorant farmers. If Canada had been making the preparation for war that the Boers of the Transvaal have for many years (going back previous to the Jamieson raid), and if she were situated as they are, she could, even with her population, put an army of three quarters of a million of men into the field, with all the latest improvements in warlike material, and set the world at defiance. It is fortunate, indeed, for Great Britain that the population of the Transvaal is no more than it is, but a thousand pities that their real strength was not appreciated before the war broke out. There can, of course, be only one termination, now that the whole Empire is united in determination to go through with it. The year thus closes with war and rumors of war, yet it has been, doubtless, the most prosperous that Canada has ever known, and our banking returns are an evidence of it. To them we refer our readers.

THE GROCERY TRADE.

The present is a quiet season in the wholesale houses, stock-taking being the order of the day. The results of the year's business to both wholesale and retail grocery dealers has been satisfactory and prosperous because everyone has been buying on an advancing market. The only serious exception to this has been that not a few wholesale men have made losses of from 25 to 40 per cent. on canned vegetables and fruits sold on contract prices, for which goods excessive figures had to be paid by the sellers by reason of a phenomenal advance in certain lines, notably corn, tomatoes and peaches.

The outlook for a good trade next year is very encouraging, the present indications pointing to a steady and healthy demand for all staple goods being maintained. There has been a larger field than usual this season for fancy groceries, people being fore-handed and not afraid to spend an extra dollar for table delicacies.

The most uncertain feature in the outlook of the grocery trade to-day is refined sugar. The American independent refineries seem determined to get their product into the Canadian market, and it is just a question how long our Canadian refiners will continue to make further reductions, in the attempt to keep it out. The highest point reached was on 2nd September, when granulated was quoted \$4.65 at refinery; the price to-day is \$4.35, the difference showing the extent to which the competition of American has affected our market.

Teas continue to be good value, especially Indian teas. The public taste has been educated to British-grown teas to such an extent in the last ten years that only the very finest China blacks can now be sold here, and China greens show a very slender consumption. In Japan teas, the values at present shown are better by 1c. to 1½c. per lb., than last year for corresponding grades.

It is too early yet to predict anything about canned goods, prices of some of which have gone so high. Dried and evaporated fruits of California are too high abroad to be of much interest to us here. An unfavorable season prevented their proper curing. Mediterranean fruits are of fair to good quality, and are better value than California, and firmly held.

Payments have, as a rule, shown very marked improvement over 1898, especially in the latter half of the year. Careful and frequent buying characterizes the trade now, big parcels being the exception, save at remote northern points. Retail grocers now buy little and often.

COST OF ASSESSMENT LIFE ASSURANCE.

Having in our last issue touched upon the expedients to which numerous assessment life concerns have been compelled to resort to prevent collapse, some having amalgamated and some adopted a "graded rate," we may now pursue the enquiry as to what an adequate graded rate would be, since it has been demonstrated so often that they cannot continue at the old assessment rates and pay what they have undertaken to pay their insureds.

What would be an adequate rate, or rather, how greatly the assessments would have to be increased if new blood should cease to come in, can be approximately seen from the experience of one of the most carefully conducted assessment associations that ever existed—the United Brethren Mutual Aid, of Lebanon, Penn. It was for years honestly managed by men of high local repute in the Society of Friends, who constitute a large share of the population about Lebanon. It flourished and grew rapidly until in 1874 it had 7,033 members and suffered very light death losses, and from that year on to its demise in 1896 the following is the lamentable record of its early growth and decline until its final exit. We omit a few years for brevity:—

Year.	Average Membership.	No. of Deaths.	Cost Per \$1,000.
1874.....	7,083	58	\$12 24
1876.....	12,102	135	15 11
1877.....	14,238	243	17 00
1878.....	13,826	256	21 00
1880.....	12,684	308	24 00
1881.....	10,059	296	24 54
1882.....	10,947	325	26 50
1883.....	9,662	272	28 15
1884.....	8,224	312	35 30
1885.....	7,934	266	43 33
1886.....	7,429	287	42 60
1887.....	7,040	303	46 07
1888.....	6,729	352	43 58
1889.....	5,949	253	44 78
1890.....	5,066	277	54 74
1891.....	4,241	183	53 51
1892.....	4,027	193	55 55
1893.....	4,416	194	57 71
1894.....	4,194	183	68 20
1895.....	3,273	134	73 14

In 1896, when total collapse came suddenly, there were still 2,768 elderly United Brethren hanging on. The income in 1895 was reported at \$239,412.69. The income in 1895 was reported at \$239,412.69. But it was not sufficient, though it cost \$80 that year, for each \$1,000 carried. And the 2,768 people, and ten times as many who previously dropped out, lost all the money they paid in for so many long years. The lesson is obvious.

It is worth while to observe that whereas in the third year of this association's existence the deaths were only 1 in 90 of the membership, they had by 1878 run up in number to 1 in 54 and in 1882 to 1 in 34. Gradually but steadily the proportion of deaths to members increased until in 1890 it was as great as 1 in 18 of the members. The steadiness of increase during twenty-two years in cost per \$1,000 from \$12.24 to \$73.14 is a very striking feature.

BOOTS AND SHOES.

The feeling is strong among manufacturers of the necessity of getting better prices for boots and shoes, because of the increased values of all raw materials. The principle has long been admitted by everyone, but at the meetings of Ontario manufacturers held no unanimity could be secured by reason of what appeared to be doubts if not suspicions entertained of one another. After much trouble a scale of discounts and terms was agreed to, but the application of this was prevented by the non-adherence of one man in Montreal several years ago. Another effort in the same direction was made more recently, but it seems with no better result. So long as dealers cannot agree upon a course of action no course can be expected to be carried out.

It is commonly supposed that a merchant will seize opportunities that offer to increase his profits, but singularly enough this is not the case with certain shoe dealers. So long as these had boots and shoes in stock they vied with each other how low they could sell them, even when the advancing prices of leather and findings should have warned them to be prudent. Now, at last, when they have to replenish stocks they find prices advanced and cannot get stock except at an advance. And now all at once they are eager for an agreement to increase prices. The most weighty factor against the consummation of such an agreement is the fact that houses are doubtful if the agreement, when made, would be kept. Meanwhile the advance in leather has to be reckoned with, and the people who are so foolish as to give away their legitimate profits by means of long terms or excessive discounts must be content with the evil reputation of demoralizing the trade.

There is no reason but the folly of certain dealers why the season of 1899 should not have been as prosperous in this trade as in others. Hardware people and dry goods people have made money by the rise in values; other merchandise has benefited its possessors by increase in value. How irrational then for boot and shoe dealers to rob themselves and the trade generally of a legitimate source of profit.

ONTARIO'S AGRICULTURAL PROGRESS.

A summary of the work of the Ontario Bureau of Industries for the year 1898 has appeared in printed form. It contains matter much of which has already appeared in the periodical bulletins of the Bureau. There are some totals, however, which appear in this report for the first time—among them those referring to the increase of cheese factories and creameries. It is now learned that the number of creameries operated in Ontario was reported as 282, of which 93 furnished reports, on which an estimate of the total production is based. This gives the output of creamery butter as 9,008,992 pounds, being 1,300,727 pounds in excess of the product of 214 creameries in 1897. The growth of the industry within the last few years is shown by a comparison of these figures with those for 1892, when the estimated output of 74 creameries was 2,707,570 pounds. The creamery patrons in 1898 received \$1,294,220 for milk or cream supplied, being 60.6 cents per one hundred pounds of milk. Great quantities of dairy butter are also produced on Ontario farms, whose quality, though improved from that of former years, is not such generally as to give satisfaction abroad. Therefore, the success of the attempt to furnish butter to any considerable extent for the British market depends upon the development of our creamery system. Export figures at Montreal and Quebec, such as we have often furnished, show how steadily the butter of Ontario, and of Quebec as well, is finding increased market in the United Kingdom.

It is known to Canadians as a rule that our cheese is not strange to the British Islanders. Indeed it is the product whose export overshadows every other in the list of our farm products. The statistics of Ontario for 1898 as to cheese factories show that there were 1,187 in operation, a net increase of 26. Owing, however, to the increased attention devoted to butter-making, there was no increase, but a decrease in the output, which amounted to 128,116,924 pounds, as compared with 137,362,916 pounds in 1897. The value of the product was \$10,252,240, but the price dropped half a cent a pound, so that the patrons received for milk \$8,417,535 as compared with \$9,709,004 in 1897.

This was equivalent to 61.2 cents per one hundred pounds of milk, or four cents below the average for five years.

Next to butter, there are two classes of farm products which show a notable increase. These are hogs and poultry. Of the former the total number was 1,640,787, being 355,824 more than the preceding year, while poultry of all kinds numbered 9,084,273, an increase of 648,932. These items form a noticeable share in the enlarged export of dead meats for the season.

The value of farm lands, which had for ten years previously been steadily depreciating, has now reached an upward turn. The aggregate value of all farm property increased from \$905,093,613 in 1897 to \$923,022,420 in 1898, while the item of farm lands increased in value from \$554,054,552 to \$556,246,569. The greatest increase took place in the value of live stock, which rose from \$93,649,804 to \$103,744,223, or almost ten per cent.

The rural assessed area of Ontario in 1898 was 23,392,584 acres, being 32,156 acres more than of 1897. Of this 12,993,614 acres was cleared land, an increase of 140,553 over the previous year. The percentage of cleared land was 55.5, there being 7,198,905 acres of woodland and 3,200,065 acres swamp or waste land. The acreage devoted to pasture was 2,708,043, an increase of 49,798 acres, a result of the growth of the dairying and stock raising interests. The area under crop was 8,835,272 acres, which exceeded the aggregate of any previous year and was 133,567 acres greater than that of 1897. We shall look with interest for the figures of the year now closing, which are reasonably sure to show a further increase.

BRANDON BOARD OF TRADE.

The following letter has been issued by the Board of Trade of Brandon, Manitoba:

Sir,—We beg to call your attention to the attitude of the railway companies towards the city of Brandon. The Board of Trade has been for two years trying to get our freight rate adjusted so that a jobbing business could be done from here, which the railway companies finally and flatly refuse to do. They advanced no argument justifying their position, other than that they do not propose to build up more than one jobbing centre in this country, notwithstanding President Shaughnessy's speech in Vancouver that such action would be a dangerous thing. And it certainly seems dangerous, for if railway companies are allowed to take the position we complain of, there is no town or city in Canada safe, as it would always be within their power to determine how much or how little business any particular place should do; which power should not be in the hands of any individual or corporation, especially railway corporations receiving enormous amounts of public aid. The business men of Brandon are not asking any favors, but we do want fair treatment, and to be placed on a proper basis to develop and extend the business that properly belongs to us. We solicit your interest and influence in our behalf.

W. A. MACHAFFIE, President,
K. CAMPBELL, Secretary.

Brandon, December 20th, 1899.

A CHANGE OF INSURANCE AGENCY.

We hear of a change in the Toronto agency of the Commercial Union Assurance Company, limited, to take effect on 1st January next. It is understood that on that date Mr. Richard Wickens, long and favorably known as the general agent, will retire from active connection with the company. It is many years since Mr. Wickens came to Canada from England, and after a few years in mercantile business in Quebec, he removed to Toronto in 1854, where he connected himself with the British America Assurance Co., whose office for many years was in the building the Monetary Times now occupies. In 1873 he took the general agency for Ontario of the Commercial Union, which company's business was at that time very small, and when in 1887 the head office of the company was removed to Montreal, Mr. Wickens retained the general agency for Toronto and county of York. During the fourteen years in which he had charge of the Ontario business, the premium income of the company had so increased, under his painstaking and judicious management, that it had become one of the largest of any fire office in the province. We are interested and pleased to learn

that the Head Office authorities in England, recognizing the valuable services rendered them by Mr. Wickens during the twenty-six years he served them, have made him a retiring annual allowance. The company is to be commended for so becoming an act, for Mr. Wickens has been an exemplary fire insurance man in many respects, in none more so, perhaps, than in the effort to maintain equitable rates, and to adhere to the established traditions of the profession.

His successor in the general agency of the company is Mr. George R. Hargraft, eldest son of the late William Hargraft, a widely respected merchant of Cobourg, Ont., in whose warehouse he received his first training. Entering the service of the Bank of Toronto, Mr. George Hargraft filled some important positions in its Toronto and Montreal offices, and ten years ago became city agent of the Commercial Union here. Since that time he has by close attention to business built up one of the largest insurance connections in Toronto. Mr. Hargraft has always been more or less identified with athletic sports. He is a prominent member of the Granite Club, having just completed his term of office as president of the curling club, and being vice-president of the lawn bowling club. He is also a member of the executive committee of the Royal Canadian Yacht Club. It is natural that the Commercial Union should regret the loss of services so valuable as those of Mr. Wickens have been. But they are fortunate in possessing in his successor a capable and at the same time popular representative.

DOMINION COMMERCIAL TRAVELLERS.

At the annual meeting in Montreal of the Dominion Commercial Travellers' Association, Mr. Maxwell Murdoch was elected president by a majority of 158 over Mr. J. T. LeSueur, the vote being 1,229 to 1,071. The other officers elected for 1900 were: For directors—Gus Harries, 1,073 votes; George A. Mann, 1,065; D. M. Lefebvre, 1,032; C. M. Mills, 950; J. C. Brims, 910; A. D. Gall, 863; J. F. L. Caron, 812; John Hughes, 801; P. Gauthier, 727; W. E. Dickson, 561. The first five named of these, with Messrs. W. Kearney, Charles Gurd, James Robinson, A. R. Colvin and G. Lefavre, will be directors for the ensuing year. As already reported, Mr. John E. Wright was elected vice-president, and Mr. T. L. Paton, treasurer, by acclamation.

The following loyal resolution was put and carried unanimously, the whole meeting joining in the National Anthem: "In view of the present crisis in the affairs of the British Empire, it is hereby resolved that any member of this association who may have gone or may volunteer for service in the army or navy of Her Most Gracious Majesty the Queen, shall have all the privileges and benefits of this association continued to him during his time of enlisted service."

FOR GROCERS AND PROVISION DEALERS.

New crop olives are going to be high.

Both molasses and syrups continue very firm.

The tea market in New York and abroad is firm, although transactions for the week in American markets are small.

Hops are quiet and steady in European markets, while quotations in New York are uncertain. Receipts up to 26th are barely half what they were for same period last year.

Refined sugars are still further down, another 5 cents reduction having taken place yesterday week. American refined is the cause, and this the Canadian makers seem determined to keep out.

Stocks of dried apricots, silver prunes, pears and plums on the American Pacific Coast are reported to be practically exhausted. A private letter says that 150 carloads will cover the entire stock of dried peaches left there.

A letter received by a prominent commission house from its correspondent in San Jose, Cal., says of the prunes situation on the Coast: "Estimated crop for season 1899-1900, 100,000,000 pounds. Reliable statistics show that over 27,500,000 pounds have already been shipped direct to Europe. Stock remaining on the Coast is fully estimated at 22,500,000 pounds, leaving a shipment for domestic consumption only 50,000,000 pounds, and,

with spring demand from Europe, will leave less than a normal supply for domestic consumption."—N.Y. Journal and Commercial Bulletin.

IN THE DRY GOODS STORE.

Retailers, as well as wholesale dealers, are this week marking up some of their goods by reason of increased values—or, if they are not they ought to.

The market for Manila hemp is dull; sisal also is dull but with a firmer tone among holders, as a result of stronger advices from Mexico. Jute is quiet at unchanged values.

The cotton crop is not moving by any means actively, and those who are holders of actual cotton in sight maintain decidedly firm views. New York quotations of middling uplands were 75c. on Wednesday.

Stocks of all descriptions of cotton goods continue scanty in United States markets, and the demand for ready supplies is distinctly in excess of means to satisfy it. Full prices are readily secured where prompt delivery can be given on both staple lines and fancies.

In its review of the New York dry goods market for the week The Journal of Commerce and Bulletin says: The over-coating business has been good, particularly in the lower qualities, which have sold freely in both rough-faced and smooth-faced makes, and the market rules very firm. Cloakings are still quiet and without prominent feature. Flannels and blankets are in moderate demand, but strong in sympathy with the market for raw material.

FINANCIAL MATTERS.

The annual distribution of interest to the poor has just been made by the City and District Savings Bank among the charitable institutions of Montreal. Thirty-three establishments received bounties of from \$49 in the lowest case to \$862 in the highest, which was St. Patrick's Orphan Asylum, the Grey Nunnery coming next. The General Hospital and the Protestant House of Industry received \$480 each. The total sum distributed was \$9,350.

The field for Canadian banks must be deemed to be promising, for we observe that the Union Bank of Halifax, at a meeting of shareholders last week decided to increase the capital stock of the bank from \$500,000 to \$1,500,000, by the issue of 20,000 shares of \$50 each. The directors are authorized to allot such increased capital stock to the shareholders of the Bank, pro rata in such sum in their discretion.

The directors of the Bank of Montreal have given two thousand guineas toward the patriotic fund now being raised in England for soldiers and sailors of the Queen. To this has been added, by individual subscriptions of the directors, \$7,500; so that the fund is swelled by the handsome sum of \$17,500—no small contribution from a single Canadian institution. The fund now reaches £420,000 sterling.

NORTHWEST COMMERCIAL TRAVELLERS.

The annual meeting of the Northwest Commercial Travellers' Association has been held in Winnipeg. Its membership has reached 629, and its assets are \$25,000. The following officers and directors were elected for the year 1900: President, Wm. Hargraves; vice-president, Fred. J. C. Cox; treasurer, L. C. McIntyre; secretary, J. M. O'Loughlin; directors, F. W. Drewry, G. F. Bryan, F. Agnew, F. Morgan, M. McGowan, F. W. Fahey, J. T. Black, J. McDonald, A. P. Jeffreys.

INSURANCE MATTERS.

Jack Beckingham, of Montreal, the fearless fireman and intrepid life-saver, is dead, at the age of 59. He had been in the brigade since 1866, and had been a volunteer fireman ten years before that. The Gazette well says of him: "In Sub-Chief Beckingham Montreal's municipal service has lost a courageous and capable officer, whose daring was the means of saving life under peculiarly trying circumstances, and whose knowledge of

his work was a safeguard to the city. His duty ever found him ready to meet it. It will be long before the last alarm will sound for a better fireman."

"Have you paid your premium?" the North American Life Assurance Company has the effrontery to ask, on every one of the fifty-two leaves of its very handy little vest-pocket book for 1899. We are proud to reply that we have. Any resentment that one might feel at the cheeky nature of the question is allayed when we read: "July, 1900—You will be gone a long time when you go for good, and your family will require three meals a day, and a roof to cover them, just the same as now." We do not need to apply the moral.

We hear that the amount of life assurance written in 1889 by the Great West Life Company slightly exceeded three millions of dollars, which is some \$900,000 more than in 1898.

Darwin P. Kingsley, third vice-president of the New York Life Insurance Company, writes on the anti-rebate compact in the Thanksgiving number of The New York Independent as follows: "One price as a reputation pays even the man who sells peanuts; it pays even in business which by average standards isn't necessarily based on morality, but in life insurance it is an absolute necessity. If the old agreement is preserved, or a new one is put in its place, such action should be taken fearlessly and in the light of what we now know. The companies that have been guilty of bringing about the present situation have gone far toward pulling down the pillars of their own temple. We can at least see that they are not given such an opportunity a second time, and that so far as possible their evil work is confined to their own agents and their own policy-holders."

—In answer to a correspondent in Guelph, who appears to have been misinformed about the attitude of Montreal business towards the proposal of the Conners Syndicate to erect elevators in the harbor, we may say that not only was that offer approved by the Harbor Commissioners, but also by the Board of Trade. On December 15th with the gentlemen of the council were present those whose names appear below: The president, Mr. Charles F. Smith; Messrs. Robert Mackay, first vice-president; Henry Miles, second vice-president; Fred. W. Evans, treasurer; C. E. Gault, Thomas Harling, James W. Knox, H. Laporte, John Macfarlane, R. W. Macdougall, James McBride, Wm. McMaster, M. J. A. Prendergast, David Robertson and Hon. J. K. Ward. Mr. James Crathern, the Board of Trade's representative on the Harbor Commission, was also present. After discussing the draft agreement with the Syndicate, the following resolution was adopted unanimously: "That the council of the Montreal Board of Trade approves of the Harbor Commissioners affording every reasonable facility to the Conners Syndicate for the erection of elevators and warehouses in the harbor, provided that in any contract that may be entered into between these parties, the interests of the harbor of Montreal be carefully safeguarded, and that no monopoly be created in favor of the said syndicate."

—The branch of the Bank of Nova Scotia to be opened at Arnprior, Ont., on January 2nd, will be under the charge of Mr. H. S. Pethick, late manager of the branch at Calais in the State of Maine. A branch of the same bank is open at Berlin, Ont., under the charge of Mr. A. E. Williams, late manager at Summerside, P.E.I. Mr. W. H. McCunn, of the Montreal office, goes to manage the Summerside branch.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, Dec. 28th, 1899, compared with those of the previous week:

CLEARINGS.	Dec. 28, 1899.	Dec. 21, 1899.
Montreal.....	\$13,750,641	\$16,518,094
Toronto.....	9,120,990	11,090,615
Winnipeg.....	2,365,829	3,131,881
Halifax.....	1,448,652	1,487,076
Hamilton.....	709,894	980,914
St. John.....	600,925	709,103
Vancouver.....	746,770	854,284
Victoria.....	541,284	485,340

\$29,284,985 \$35,206,807

Aggregate balances, this week, \$4,003,259; last week, \$5,107,025.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending Nov. 30, 1899.

CAPITAL.

LIABILITIES.

		Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared	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.
ONTARIO.											
1	Bank of Toronto	Toronto	\$2,000,000	2,000,000	2,000,000	1,800,000	10	1,881,706	31,608	3,635,398	8,029,375
2	Canadian Bank of Commerce	do	6,000,000	6,000,000	6,000,000	1,000,000	7	5,024,618	67,773	7,745,855	20,689,755
3	Dominion Bank	do	1,500,000	1,500,000	1,500,000	1,500,000	12	1,472,736	93,401	4,391,261	11,215,012
4	Ontario Bank	do	1,000,000	1,000,000	1,000,000	110,000	5	986,937	16,283	559	1,756,070
5	Standard Bank	do	2,000,000	1,000,000	1,000,000	600,000	8	883,285	15,488	32,959	1,914,800
6	*Imperial Bank	do	2,500,000	2,430,100	2,325,634	1,511,682	9	2,021,392	20,940	401,793	5,600,588
7	Traders Bank of Canada	do	1,000,000	921,300	917,280	70,000	6	895,135	97,470	1,455,144	4,714,548
8	Bank of Hamilton	Hamilton	1,500,000	1,500,000	1,489,140	1,000,000	8	1,399,131	20,478	33,992	6,411,881
9	Bank of Ottawa	Ottawa	2,000,000	1,963,400	1,687,400	1,370,400	8	1,615,551	19,355	1,082	2,427,548
10	Western Bank of Canada	Oshawa	1,000,000	500,000	388,839	118,000	7	346,945	.....	.....	1,473,365
QUEBEC.											
11	Bank of Montreal	Montreal	12,000,000	12,000,000	12,000,000	6,000,000	10	6,890,741	1,613,796	48,725	32,670,715
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,460,000	5	2,314,654	17,296	1,048	21,496,840
13	Banque du Peuple	do	.....	.....	.....	.....	.....	.....	.....	.....	.....
14	Banque Jacques-Cartier	do	500,000	500,000	500,000	Nil.	6	122,682	96,097	144,723	1,115,724
15	Banque Ville-Marie	do	.....	.....	.....	.....	.....	.....	.....	.....	.....
16	La Banque d'Hochelega	do	2,000,000	1,499,600	1,475,100	565,000	7	1,358,528	18,708	25,968	1,615,655
17	*Molsons Bank	do	2,000,000	2,281,100	2,052,145	1,625,000	8	1,927,150	31,978	88,352	4,516,428
18	Merchants Bank of Canada	do	6,000,000	6,000,000	6,000,000	2,600,000	7	4,338,343	223,943	1,231	8,009,962
19	Banque Nationale	Quebec	1,200,000	1,200,000	1,200,000	150,000	6	1,158,753	16,831	115,603	1,216,744
20	Quebec Bank	do	3,000,000	2,500,000	2,500,000	700,000	6	2,149,854	19,838	100,452	2,482,350
21	Union Bank of Canada	do	2,000,000	2,000,000	2,000,000	400,000	6	1,974,144	7,918	470,098	2,009,221
22	Banque de St. Jean	St. Johns	1,000,000	500,200	261,604	10,000	5	143,550	.....	57,531	14,386
23	Banque de St. Hyacinthe	St. Hyacinthe	1,000,000	504,600	314,360	75,000	6	361,650	.....	44,210	48,732
24	Eastern Townships Bank	Sherbrooke	1,500,000	1,500,000	1,500,000	850,000	7	1,300,469	26,777	44,605	1,104,567
NOVA SCOTIA.											
25	Bank of Nova Scotia	Halifax	2,000,000	1,755,100	1,754,080	2,005,610	8	1,695,543	393,701	.....	4,022,265
26	Merchants Bank of Halifax	do	2,000,000	1,999,600	1,965,430	1,601,424	7	1,818,168	110,169	.....	2,755,387
27	People's Bank of Halifax	do	800,000	700,000	700,000	230,000	6	684,638	16,655	.....	431,613
28	Union Bank of Halifax	do	500,000	500,000	500,000	250,000	7	455,285	5,093	.....	452,092
29	Halifax Banking Co.	do	500,000	500,000	500,000	375,000	7	475,950	24,624	.....	623,712
30	Bank of Yarmouth	Yarmouth	300,000	300,000	300,000	30,000	5	79,019	18,228	.....	54,308
31	Exchange Bank of Yarmouth	do	280,000	280,000	259,931	30,000	5	50,433	.....	.....	37,239
32	Commercial Bank of Windsor	Windsor	500,000	500,000	350,000	90,000	6	237,507	9,832	.....	99,179
NEW BRUNSWICK.											
33	Bank of New Brunswick	St. John	500,000	500,000	500,000	600,000	12	471,310	46,353	.....	653,505
34	People's Bank	Fredericton	180,000	180,000	180,000	140,000	8	122,411	7,673	.....	70,521
35	St. Stephen's Bank	St. Stephen	200,000	200,000	200,000	45,000	5	91,754	19,423	.....	81,408
BRITISH COLUMBIA.											
36	*Bank of British Columbia	Victoria	9,733,332	2,919,996	2,919,996	486,666	5	1,084,480	180,840	57,701	4,321,890
P. E. ISLAND.											
37	The Summerside Bank	Summerside	48,666	48,666	48,666	18,000	7	47,347	.....	.....	55,556
38	The Merchants Bank of P. E. I.	Charlottetown	500,000	200,000	200,000	65,000	8	185,739	.....	.....	194,674
Grand total.....			76,108,664	64,750,748	63,365,431	29,531,762	.....	47,839,506	2,986,795	2,238,471	101,437,399

ASSETS.

BANK	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.	Bal. due from other Canada'n Banks in daily exch'g.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Dominion Government debentures or stocks.	Public and Munc. securities not Canadian.	Canadian, British and other Railway securities.	Call Loans on Bonds and Stocks.	Current Loans.
ONTARIO.														
1	Bank of Toronto	\$644,591	1,121,272	80,000	544,453	4,890	642,743	140,733	239,194	559,947	1,882,828	2,133,025	9,702,413	
2	C. Bk. of Commerce	431,376	1,418,983	175,311	1,907,642	176,392	15,115	3,197,351	507,038	3,646,086	2,051,356	3,801,735	25,056,574	
3	Dominion Bank	637,540	897,736	75,000	682,672	339,179	.....	563,689	897,370	1,807,050	2,411,066	12,635,367	
4	Ontario Bank	76,363	96,533	50,000	359,825	30,194	77,824	.....	156,127	832,713	146,673	6,830,590	
5	Standard Bank	171,291	477,321	60,000	252,137	267,555	75,494	.....	373,606	1,372,875	166,300	5,945,941	
6	*Imperial Bank Can.	553,181	1,025,967	30,000	463,255	426,146	709	957,769	196,386	1,360,769	947,944	10,850,619		
7	Traders Bk. of Can.	122,661	274,288	36,050	168,190	229,094	43,866	.....	48,666	570,663	2,912,464	4,130,524	
8	Bank of Hamilton	208,615	475,829	70,000	323,833	145,268	164,047	.....	44,469	698,928	304,351	9,920,555	
9	Bank of Ottawa	207,924	457,032	75,000	328,085	90,724	350	109,506	394,702	553,164	91,332	9,635,240		
10	Western Bk. Can.	23,651	27,399	19,240	19,402	387,302	45,530	16,329	53,185	30,630	527,279	1,394,351		
QUEBEC.														
11	Bank of Montreal	2056,431	2,726,002	300,000	1,695,139	.....	12,443	16,242,726	10,778,245	237,270	281,984	1,637,253	46,144,992
12	Bank of B. N. A.	445,723	1,279,110	77,232	368,379	.....	21,384	11,447	1,067,626	.....	.....	1,131,642	13,567,209
13	Banque du Peuple	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
14	Bk Jacques Cartier	4,265	29,130	24,000	25,969	.....	242,764	12,618	1,883	891	121,666	502,635	325,911
15	Bank Ville-Marie	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	846,854
16	Bk de Hochelega	166,454	856,256	53,120	528,209	.....	805	67,915	163,106	427,299	253,059	884,590	5,361,006
17	*Molsons Bank	325,021	1,316,458	100,000	851,191	183,416	7,469	117,073	325,144	676,362	652,412	541,392	14,103,758	
18	Merchants Bank	473,719	899,239	160,000	1,282,887	115,185	86,000	2,530	4,801	1,346,566	676,908	1,170,838	15,526,440	
19	Bank Nationale	66,729	241,918	68,040	320,117	.....	56,623	68,362	.....	35,000	.....	54,355	5,209,501
20	Quebec Bank	225,389	406,693	67,000	304,186	214,751	35,405	145,247	13,100	201,060	205,054	285,717	7,135,672	
21	Union Bank Can.	32,947	566,590	80,000	359,965	67,284	8,978	20,271	.....	.....	7,146	121,666	9,007,169
22	Bank de St. Jean	6,668	13,943	3,511	5,947	.....	53,506	4,226	.....	.....	.....	.....	552,416
23	B. de St. Hyacinthe	12,949	11,127	12,022	11,872	.....	77,157	2,160	.....	.....	.....	.....	1,175,508
24	Eastern Tp. Bank	111,068	133,841	54,484	61,350	1,411,600	14,758	594,731	.....	13,000	289,112	76,685	6,246,229
NOVA SCOTIA.														
25	Bk. of Nova Scotia	568,431	1,139,594	73,817	899,490	.....	815,145	66,929	108,000	1,133,948	1,033,575	2,207,895	11,247,397
26	Merchants Bk. Hal.	56,021	628,350	74,200	481,371	148,516	1,094,777	.....	45,809	1,364,396	687,002	904,156	10,616,192
27	People's Bk. of Hal.	47,787	139,506	23,289	92,639	17,304	19,597	.....	.....	26,588	.....	239,976	2,439,682
28	Union Bk. of Hal'	63,054	185,013	25,000	114,192	211,315	20,109	.....	90,546	461,426	.....	35,418	2,790,128
29	Halifax Bank'g Co.	73,828	134,069	25,000	98,297	86,087	196,404	32,170	4,550	416,316	.....	30,000	3,230,133
30	Bank of Yarmouth	37,049	31,778	4,680	9,736	125,383	45,644	.....	.....	19,400	.....	.....	61,774
31	Exchange Bk. Yar.	3,382	5,300	3,677	2,226	30,265	3,345	23,561	.....	64,568	.....	.....	353,176
32	Com. Bk. Windsor	23,967	31,306	8,220	21,182	138,109	26,870	10,224	.....	.....	.....	4,000	1,131,306
N. BRUNSWICK.														
33	Bk. of N. Brunswick	185,636	222,680	22,310	63,666	.....	90,152	136,160	40,462	26,680	45,965	265,626	3,075,833
34	People's Bank, N.B.	4,411	8,769	7,200	3,711	.....	142,798	27,183	18,814	2,512	.....	.....	540,230
35	St. Stephen's Bank	10,149	10,331	6,770	10,505	.....	33,374	44,901	159	.....	.....	.....	457,051
B. COLUMBIA.														
36	Bk. of B. Columbia	655,606	757,665	57,										

than 20.55 bushels per acre—as reported—was generally expected. Actual yields, however, have been less. The Government estimate has not been realized. The principal causes of shrinkage were a period of drought in August when wheat was filling, and the ravages of the Hessian fly. The most promising fields, especially on summer-fallow, from which 30 to 35 bushels per acre were expected, only yielded 20 to 25 bushels per acre. Shrinkage from the work of the Hessian fly is estimated in individual cases at from 5 to 30 per cent. of the crop. The damage was most serious in the Red River Valley. The samples of the wheat are good, grading 1 and 2 hard, or 1 northern, although a few cars in some districts are frosted. The absence of weed seeds in grain is specially noted.—Winnipeg Free Press.

—The Nova Scotia Steel Co. have sold 200,000 tons of Newfoundland iron ore for shipment to the United States during the coming season. The price obtained has been a very good one.—New Glasgow Chronicle.

—Silas P. Wood, manager of the New York office of the Western and British assurance companies, of Toronto, has closed a contract for the reinsurance of the entire New York suburban department business of the Spring Garden of Philadelphia. The department covered all of Long Island, Westchester counties, New York, the northern half of New Jersey and Fairfield county, Conn. The annual premiums involved are about \$120,000. The Journal of Commerce and Commercial Bulletin says that the Spring Garden was a very aggressive competitor, as a non-union company, not being bound by any commission rule, and this deal removes one of the principal obstacles to the resuscitating of the 'Suburban Underwriters' Association.

TORONTO MARKETS.

Toronto, Dec. 28th, 1899.

BOOTS AND SHOES.—Not much sorting is being done, but there are plenty of spring orders, for which 1st April dating is being sought. Here and there is to be found a tendency towards preference for better class goods, though Quebec product is still largely sought. Rubber goods are firm because of the high price of raw rubber, but the discount regulations of the associated rubber factories are a source of difficulty.

DRY GOODS.—The present is a comparatively quiet week in the warehouses. Stock-taking being over, spring orders are being given attention, and not a little spring stuff is already shipped. Among the pleasing duties of the week is that of marking up prices of stock on hand to correspond with present quotations by manufacturers. In embroideries and other white goods this rise is not less than 25 per cent., and in some cases 33 per cent. In fact, the firmness in textiles is so general that no department escapes. "Goods are higher all over the house," as one merchant phrased it. Complaints are made that the mills are not filling orders, and in Canada, as well as in Britain, this is true, for the pressure of orders is this season beyond the capacity of the mills. Under these circumstances it is not easy to keep up assortments. The marked advance in Australian wool has affected other grades, and all woollens are firm and looking upward.

FLOUR AND MEAL.—A well-known dealer said, as illustrating the quietude of business: "I never saw it so dull in years; I have not sold a carload of flour all this month." And practically there is nothing moving; straight roller sells in very small parcels at \$2.75 to \$2.85 in

barrels, and at \$2.60 to \$2.70 in bags; bran and shorts are moving in a local way, holders now asking \$13.50 for bran, and \$15.50 for shorts, car lots are wanted down east in Quebec, and also in Manitoba, but are not easily got, the demand is quite persistent, however; oatmeal is somewhat firmer, being worth \$3.50 to \$3.60, f.o.b., Toronto.

GRAIN.—There is very little movement of any sort this week. Millers are buying small parcels of wheat, principally Manitoba hard at 70c. for No. 1; barley sells in small parcels for malting at 40c. for No. 1; 38 to 39c. for No. 2; 36 to 37c. for No. 3; peas are moving slowly at 57 to 58c., according to location; rye is almost nominal, the demand is merely local; oats are worth 25½ to 26½c. per bushel, to exporters, some holders insist on ½c. more, but not many change hands.

GROCERIES.—There has been a drop since our last report of 5c. per lb. on all grades of refined sugar, granulated being now down to 4.35; this is occasioned by United States competition. Teas are quiet, but firm, Japans showing good value, and Ceylons steadiness. Dried fruits are quiet, as is to be expected after Christmas. Canned goods, both fruits and vegetables, are firmly held.

HIDES AND SKINS.—While hides are unchanged in price, the situation is a little easier, owing probably to the fact that the condition of hides has at this time of the year begun to deteriorate. This circumstance will have its effect on Canadian hides, and will likely reduce their price in the near future. Sheepskins are in active demand, and find ready sale at \$1 to \$1.10 each. Tallow is scarce and wanted at 3½c. for rough, 5c. to 5½c. for rendered.

METALS AND HARDWARE.—A fair amount of business is being done. Iron and steel goods are all firm, as is the case with lead, but both copper and tin are easier. The cable quotation for spot copper in London yesterday was £68 15s. Shelf goods and fancy hardware, such as is termed "show-case goods," have moved freely this holiday time. Cutlery, too, has been active, even at advanced prices, which in some lines have been declared. Yesterday's New York metals market was featureless and slow, as a rule, pig lead firm, tin uncertain, copper nominal.

PROVISIONS.—The present is a quiet week. In hog products, for example, the demand has been very perceptibly affected by the plentifulness of poultry, but hams have met with fair sale at quotations, while bacon is steady. Eggs, fresh, are worth 18 to 20c.; cheese a trifle firmer at 11½ to 12c.; there are no tubs of dairy butter to be had now, it is all put into large rolls, which are worth 19c., and firm. The brisk export demand during the summer cleared stocks out, and now there is no accumulation; creamery is worth 22 to 23c. The poultry market was very unsatisfactory last week, receipts being heavy and demand slack; turkeys sold down from 8c. to 7c. per lb., and many had to be placed in cold storage. Chickens are also in over supply, and sold down to 25c. per pair; geese were in rather better demand at 6c. per lb.

WOOL.—There is practically no business doing at the moment. The few who have wool to sell in Ontario are holding it for speculation. Quotations are unchanged for fleece from last week. In pulled wools a moderate business is doing at steady prices.

MONTREAL MARKETS.

Montreal, Dec. 27th, 1899.

ASHES.—Though there is no trading with Britain in ashes just now, several enquiries are reported from the United States, resulting in a few shipments in that

direction, and giving a little more tone to prices. We now quote first quality of pots at \$4.35 to \$4.40; seconds, \$3 to \$3.05, and pearls about \$5.25 per cental.

CEMENTS AND FIREBRICKS.—There is no weakening of values, though the present demand is very slight. We quote: Belgian cement, \$2.10 to \$2.20; English, \$2.45 to \$2.60; German, \$2.60 to \$2.80; firebricks, \$17 to \$26.

DAIRY PRODUCTS.—Local trading in butter is reported quite brisk, and notable scarcity exists of medium and common kinds. Fine creamery is quoted at 21 to 22c., steady, and rolls are in good demand at 18 to 19c. The cheese shows little variation since a week ago, and holders of fine Western exact about 12c., some asking 12¼ to 12½c.

FURS.—More snow is reported in the north, and receipts are likely to be freer after the New Year, but as yet few pelts are coming in. We quote prices as revised for this season: Bear \$7.50 to \$15; cubs and yearlings, \$2 to \$7; fisher, \$5 to \$7.50; red fox, \$1.50 to \$3; cross fox, \$5 to \$12; as to color; lynx, \$3 to \$4; marten, \$2 to \$4; mink, \$2 to \$3; rats, 10 to 13c. for winter; 8 to 10c. for fall; otter, \$10 to \$15 for large; coon, 90c. to \$1.25 for large; higher figures for black, according to size and color; skunk, 40c. to \$1.40, according to color and stripe.

GROCERIES.—This is always a quiet week in wholesale circles, and with all the English houses stock-taking is in progress. Sugars were reduced another 5 cents a cental the end of last week, due to the competition of American refiners, mainly in the West, though some moderate lots are also reported as being received at larger prices in the Eastern Townships. The factory quotation for standard granulated is now \$4.35; yellows range from \$3.55 for No. 1, up to \$3.95 for fine coffee sugars, and to \$4.15 for creams. Molasses is held stiffly at 43c. for single puncheons of Barbadoes, and 42c. for car lots; Antigua, 38 to 39c., and Porto Rico about 40c., in a jobbing way. Syrups are firm at 2 to 2½c. per lb. Tea importers report no recent cable reports from primary markets, and values generally are firm. Coffees have shown a tendency to advance of late. In other lines there are no noteworthy changes.

MONTREAL STOCKS IN STORE.

	Bushels. Dec. 18.	Bushels. Dec. 25.
Wheat	36,400	37,360
Corn	30,553	30,180
Oats	210,046	212,617
Rye	13,164	13,614
Peas	46,464	47,670
Barley	40,666	56,960
Total grain	377,303	398,401
Oatmeal	213	353
Flour	14,572	16,670
Buckwheat	26,356	27,082

HIDES AND TALLOW.—The Chicago market is reported a shade easier, but local buyers are still paying 10½c. for No. 1 beef hides, though quality shows some falling off. Receipts this week are reported very light. Lambskins remain at 85c. Tallow is steady at about 5c. for rendered.

LEATHER.—A very quiet fortnight is looked for, but values continue to be well held, indeed, sole may be called a peg stiffer, and some Western tanners are now quoting 28½ to 29c. for No. 1 slaughter, and have advanced, No. 3, B.A., half a cent. Stocks of sole are said to be in narrow compass, and one large city house is said to have had to decline several English cable orders within the last week or so. We quote: Spanish sole, B.A., No. 1, 26c.; No. 2, B.A., 24½ to 25½c.; No. 3, B.A., 23½ to 24c.; No. 1, ordinary Spanish, 24 to 25c.; No. 2, 22½ to 23c.; No. 1 slaughter, 28 to 29c.; No. 2, ditto, 25 to 27c.; common, 20 to 21c.;

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TO SUIT EVERY FIGURE.

GRACE

BEAUTY

THE EVER-READY DRESS STAY CO., LIMITED

WINDSOR, ONT.

waxed upper, light and medium, 30 to 35c.; ditto, heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; West-ern splits, 22 to 25c.; Quebec ditto, 18 to 20c.; juniors, 16 to 17c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored, 6 to 7½c.; harness, 31 to 33c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 12½ to 14c.; polished buff, 12 to 13c.; glove-grain, 12½ to 14c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—Heavy metal men report an unusually good business doing for the holiday season. Ingot tin shows some further easing off, and the sale of a round lot was reported the other day at about 24½c., though another house reports a two-ton transaction at 27½c. English advices indicate quite a decline in copper, but local jobbing quotations have not been much altered yet. Lead continues strong. For Canada plates \$2.85 seems to be the general quotation in an ordinary way, and for No. 28, black sheets, some houses ask \$3.15, claiming they cannot be replaced at that figure, but some dealers are reported selling at \$3 or a shade under. Pig iron stiff at quotations. We quote: Summerlee pig iron, \$27.50 to \$28; Carnbroe, \$25; Calder, \$27; Hamilton, No. 1, \$30.00 to \$30.00; No. 2, do., \$30.00 to \$30.00; Fer-rona, No. 1, \$30; machinery scrap, \$19 to \$20; common ditto, \$30 to \$30; bar iron, Canadian, \$2.40 to \$2.45; Canada plates—Pontypool or equal, 52 sheets to the box, \$2.80 to \$2.85; 60 sheets, \$2.90; 75 sheets, \$2.95; all polished Canadas, \$3.25; Galvanized Canada plates, \$4.25 per box of 52 sheets; Terne roofing plate, 20 x 28, \$8; Black sheet iron, No. 28, \$3 to \$3.10; No. 26, \$2.95 to \$3.05; No. 24, \$2.95; No. 16, and heavier, \$3; tin plates; Charcoal, I.C. Alloway, \$4.80 to \$5; do., I.X., \$5.25 to \$5.50; P.D., Crown, I.C., \$5.50 to \$5.75; do., I.X., \$4.75; coke, I.C., \$4.40 to \$4.50; galvanized sheets, No. 28, Queen's Head, \$4.75; No. 26, \$4.25 to \$4.50; No. 24, \$2 in case lots; tinned sheets, coke, No. 24, 6c.; No. 26, etc., the usual extra for large sizes. Steel boiler plate, ¾-inch, and upwards, \$3.15; ½-inch, \$3.25; tank steel, \$2.90; ¼-inch; three-sixteenths, \$3; heads, seven-sixteenths and upwards, \$2.95; Russian sheet iron, 9 to 9½c.; lead, per 100 lbs., \$4.40 to \$4.50; sheet, \$4.75 to \$5; shot, \$6 to \$6.50; best cast-steel, 11 to 12c.; toe calk, \$3.40 to \$3.50; spring, \$3.50; sleigh shoe, \$2.80 to \$2.85; tire, \$2.85; round machinery steel, \$3.57, as to finish; ingot tin, 28c. for L. & F.; Straits, 27 to 28c.; bar tin, 35c.; ingot copper, 17½ to 18c.; sheet-zinc, \$7.50 to \$8; Silesian spelter, \$5.50 to \$5.75; Veille Montagne spelter, \$5.75 to \$6; American spelter, \$5.50 to \$5.75; antimony, 10½ to 11c.

OILS, PAINTS AND GLASS.—Business remains very dull in these lines. Travellers will again get out on the road, about the 10th prox., and good orders are anticipated. No changes whatever are reported in values. We quote: Single barrels, raw, and boiled linseed oil, respectively, 62 and 65c. per gallon, for one to four barrel lots; 5 to 9 barrels, 61 and 64c.; net, 30 days, or 3 per cent., for four months' terms. Turpentine, one to four barrels, 75c.; five to nine barrels, 74c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 37½ to 40c. per gal.; steam refined seal, 40 to 42½c. per gallon; Castor oil, 8 to 8¼c., in quantity; tins, 9 to 9¼c.; machinery castor oil, 7½ to 8c.; Leads (chemically pure and first-class brands only), \$6.37½; No. 1, \$6; No. 2, \$5.67½; No. 3, \$5.25; No. 4, \$4.87½; dry white lead, 5½ to 6c. for pure; No. 1, ditto, 5c.; genuine red ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80;

smaller quantities, \$1.95; 25-lb. tins, \$2.05; 12½-lb. tins, \$2.30; London washed whit-ting, 60c.; Paris white, 75 to 82c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2. Window glass, \$2 per 50 feet for first break; \$2.10 for second break.

LIVERPOOL PRICES

Liverpool, Dec. 18, 12.30 p.m.

	s.	d.
Wheat, Spring	6	11½
Red Winter	5	9½
No. 1 Cal	6	3
Corn	3	5½
Peas	5	5
Lard	28	6
Pork	57	6
Bacon, heavy	33	0
Bacon, light	33	6
Tallow	26	9
Cheese, new white	57	0
Cheese new colored	59	0

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

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Capital Authorized \$1,000,000
Capital Fully Subscribed 400,000

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Deposit made with the Dominion Government for the protection of policyholders.

The American Fire Insurance
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ASSETS, - - \$1,245,758.71

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

THE CANADIAN FIRE

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

Applications for agency to be made to

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FOUNDED 1825

THE
Travelers Insurance Co.

HARTFORD, CONN.

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

Total Assets, July 1, 1898 \$21,103,936.37
Total Liabilities..... 19,859,291.48

Excess Security to Policyholders... \$1,244,644.94

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

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Subscribed Capital..... 850,000 00

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D. E. GALBRAITH, Secretary.

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Life Insurance
Policies

Conferences invited and correspondence solicited

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W. E. H. MASSEY, Vice-President.
GEO. H. ROBERTS, Managing Director.

Toronto, Nov. 14th, 1898.

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TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Includes sections for Breadstuffs, Groceries, Hardware, Canned Fruits, and various other commodities.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	\$7,665,260.94
Life and Annuity Income	4,858,794.73
Total Revenue	\$12,524,155.66
Total Assets	\$67,344,058.00
Canadian Investments	5,963,460.00

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Investments in Canada	14,150,000

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death at a
No delay.

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Available Assets	\$59,952,465
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Insurances accepted at lowest
Current Rates

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Annual Revenue from Fire and Life Premiums and from
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Dominion Government for Canadian Policy-holders,
\$900,000.

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OF ONTARIO, LIMITED

HEAD OFFICE - - TORONTO

Our Annual Report for 1898 shows as the result of
the year's operations the following—Substantial in-
creases in the important items shown below;

	1898	1897	% Increase
Premium income	\$ 88,264 57	\$ 14,741 16	598.22
Interest income	9,603 03	1,648 22	582.98
Total income	118,921 60	37,443 38	317.71
Net assets	253,421 79	26,544 53	858.71
Gross assets	531,686 19	30,544 53	1640.71
Reserve	321,197 21	42,487 73	758.21
New Insurance	1,165,829 00	446,989 00	258.66
Insurance in force	3,165,963 15	378,616 00	836.21

And decreases in death claims, death rate, in ratio of
expenses to new insurance, in interest due and accrued,
and outstanding premiums.

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E. MARSHALL, Sec'y. S. M. KENNY, Man'g Dir.

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Established 1875. of New York

EDWARD W. SCOTT, President.

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

STOCK AND BOND REPORT.

BANKS	Share.	Capital Sub-scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Months.	CLOSING PRICES		
						HALIFAX, Dec. 26. 99	Cash val. per share	
British North America	\$243	\$4,866,666	\$4,866,666	1,460,000	2 1/2 %	12	291.99	
Commercial Bank, Windsor, N.S.	40	500,000	500,000	30,000	3	113	31.00	
Halifax Banking Co.	20	500,000	500,000	375,000	3 1/2	155	160	
Merchants Bank of Halifax	100	1,989,600	1,965,430	1,577,492	3 1/2	179	183 1/2	
New Brunswick	100	500,000	500,000	600,000	6	330	371 1/2	
Nova Scotia	100	1,755,100	1,751,080	3,006,661	4	219	224 1/2	
People's Bank of Halifax	20	700,000	700,000	33,000	4	115 1/2	118	
People's Bank of N.B.	150	180,000	180,000	140,000	4	.....	.....
St. Stephen's	100	200,000	200,000	45,000	2 1/2	.....	.....
Union Bank, Halifax	50	500,000	500,000	350,000	3 1/2	15 1/2	157 1/2	
Yarmouth	75	300,000	300,000	30,000	2 1/2	93	96	
						MONTREAL, Dec. 27		
Eastern Townships	50	1,500,000	1,500,000	830,000	3 1/2	.....	.....
Hochelaga	100	1,499,600	1,475,100	565,000	3 1/2	.....	146
La Banque Jacques Cartier	25	500,000	500,000	.....	3	.....	.....
La Banque Nationale	30	1,900,000	1,900,000	150,000	3	.....	.....
Molson	50	2,281,100	2,052,145	1,625,000	4 1/2	190	.....
Quebec	100	2,500,000	2,500,000	700,000	3	125	.....
Ville Marie	100	.....	.....	.....	.....	.....	.....
Union Bank of Canada	100	2,000,000	2,000,000	453,000	3	Suspended Pay't		
						TORONTO Dec. 28		
British Columbia	100	2,919,996	2,919,996	486,666	2 1/2	.....	.....
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3 1/2	142	146	
Dominion	50	1,500,000	1,500,000	1,500,000	3 1/2	264	265	
Hamilton	100	1,500,000	1,498,660	1,000,000	4	.....	196
Imperial	100	2,430,100	2,325,634	1,511,662	4 1/2	210	214	
Merchants Bank of Canada	100	6,000,000	6,000,000	2,630,000	3 1/2	180	187	
Montreal	900	12,000,000	12,000,000	6,000,000	5	350	.....
Ontario	100	1,000,000	1,000,000	110,000	2 1/2	130	132	
Ottawa	100	1,363,800	1,687,230	1,370,000	4	200	.....
Staadard	50	1,000,000	1,000,000	600,000	4	194	.....
Toronto	100	2,000,000	2,000,000	1,800,000	5	241	250	
Traders	100	911,300	917,220	70,000	3	111 1/2	.....
Western	100	500,000	388,239	118,000	3 1/2	.....	.....
						*quarterly †And 1% bonus		
UNDER BUILDING SOCIETIES ACT, 1859						117	119	58.50
Agricultural Savings & Loan Co.	50	680,200	530,200	170,000	3	75	90	
Toronto Mortgage Co.	25	.....	746,800	353,000	3	.....	.....
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	2,000,000	3	.....	133
Canadian Savings & Loan Co.	50	760,000	750,000	225,000	3	112	.....
Dominion Sav. & Inv. Society	50	1,000,000	984,900	10,000	2 1/2	75	77	
Freehold Loan & Savings Company	100	3,221,500	1,319,100	300,000	3	.....	90
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	790,000	4 1/2	176	.....
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	300,000	3	110	116	
Landed Banking & Loan Co.	100	700,000	700,000	160,000	3	.....	113
London Loan Co. of Canada	50	679,700	661,850	81,000	3	103 1/2	.....
Ontario Loan & Deben. Co., London	50	2,000,000	1,900,000	490,000	3	120	.....
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	.....	.....
People's Loan & Deposit Co.	50	600,000	600,000	40,000	3	36	30	
Western Canada Loan & Savings Co.	50	3,000,000	1,600,000	770,000	3	.....	114
UNDER PRIVATE ACTS.					
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	1,937,900	898,481	190,000	3	.....	100
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	360,000	1 1/2	134	.....
London & Ont. Inv. Co., Ltd.	do.	2,750,000	550,000	100,000	3	83	.....
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	210,000	1 1/2	50	60	
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	.....	40	50
"THE COMPANIES' ACT," 1877-1889.					
Imperial Loan & Investment Co. Ltd.	100	839,850	728,801	160,000	3	.....	100
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	.....	90
Real Estate Loan Co.	40	578,840	373,730	50,000	2	64	.....
ONT. JT. STE. LETT. PAT. ACT, 1874.					
British Mortgage Loan Co.	100	450,000	318,191	110,000	3	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	160,000	3	.....	.....
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 Divi- dend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Dec. 15
260,000	8 ps	Alliance	20	21-5	10 10 1/2
50,000	30	C. Union F. L. & M.	50	5	40 1/2 11 1/2
900,000	5 1/2	Guardian F. & L.	10	5	10 10 1/2
60,000	25	Imperial Lim.	90	5	26 1/2 27 1/2
126,468	5 1/2	Lancashire F. & L.	20	2	3 1/2
35,822	20	London Ass. Corp.	28	12 1/2	54 55
10,000	17 1/2	London & Lan. F.	10	2	7 1/2 8
245,640	2 1/2	London & Lan. F.	25	2 1/2	15 1/2 16
30,000	30	Liv. Lon. & G. F. & L.	Stk.	2	45 46
110,000	30 ps	Northern F. & L.	100	10	74 76
53,778	35	North British & Mer	25	6 1/2	37 38
125,234	6 1/2	Phoenix	50	5	40 41
50,000	.....	Royal Insurance	20	3	46 1/2 47 1/2
10,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....
240,000	8/6ps	Sun Fire	10	10	10 1/2 10 3/4
CANADIAN. Dec. 28					
15,000	7	Brit. Amer. F. & M.	50	50	124 126
2,500	20	Canada Life	400	50	500
10,000	15	Confederation Life	100	10	275 300
7,000	15	Sun Life Ass. Co.	100	15	400 410
5,000	5	Quebec Fire	100	55	.....
2,000	10	Queen City Fire	50	25	200
50,000	10	Western Assuranc.	40	80	162 166

DISCOUNT RATES.

London, Dec. 15

Bank Bills, 3 months	6 1/2	0
do. 6 do	5 1/2	0
Trade Bills, 3 do	6 1/2	0
do. 6 do	6 1/2	0

RAILWAYS.

	Par value \$ Sh.	London Dec. 15
Canada Central 5% 1st Mortgage	.....	.....
Canada Pacific Shares, 3%	\$100	95 1/2 96 1/2
C. P. R. 1st Mortgage Bonds, 5%	.....	114 116
do. 50 year L. G. Bonds, 3 1/2%	.....	103 105
Grand Trunk Con. stock	100	7 7 1/2
5% perpetual debenture stock	.....	136 139
do. Eq. bonds, 2nd charge 6%	.....	85 86
do. First preference	10	85 87
do. Second preference stock	.....	56 57
do. Third preference stock	.....	22 22 1/2
Great Western per 5% debenture stock	100	131 134
Midland Stg. 1st mtg. bonds, 5%	100	104 106
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	107 110

SECURITIES.

	London Dec. 15
Dominion 5% stock, 1903, of Ry. loan	105 108
do. 4% do. 1904, 5, 6, 8	100 106
do. 4% do. 1910, Ins. stock	103 105
do. 3 1/2% do. Ins. stock	103 106
Montreal Sterling 5% 1908	101 104
do. 5% 1874	101 104
do. 1879, 5%	102 105
City of Toronto Water Works Deb., 1906, 6%	103 111
do. do. gen. con. deb. 1920, 5%	113 115
do. do. stg. bonds 1928, 4%	106 108
do. do. Local Imp. Bonds 1913, 4%	100 104
do. do. Bonds 1929, 3 1/2%	121 123
City of Ottawa, Stg. 1904, 6%	104 108
do. do. 4 1/2% 30 year debts	106 108
City of Quebec, con., 1905, 6%	111 113
do. do. 1908, 6%	117 119
do. do. sterling deb. 1928, 4%	106 108
do. do. Vancouver, 1931, 4%	104 106
do. do. 1928, 4%	105 107
City Winnipeg, deb. 1907, 6%	115 117
do. do. 1914, 6%	119 114

Union Mutual Policies

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

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

**UNION
MUTUAL
LIFE**

Insurance Co.,
Portland,
Maine.

incorporated 1848

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

FRED. E. RICHARDS
President.

ARTHUR L. BATES
Vice-President.

Active Agents always wanted.

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

Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

City Agents—GEO JAFFRAY,

J. M. BRIGGS,
JOSEPH LAWSON.

The Canada Accident Assurance Co.

Head Office, MONTREAL.

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

Surplus 50% of Paid-up Capital above all liabilities
—including Capital Stock.

T. H. HUDSON,
Manager.

R. WILSON SMITH,
President

Toronto Agts.—Medland & Jones, Mall Bldg.

**The DOMINION Life
ASSURANCE COMPANY**

HEAD OFFICE. WATERLOO, ONT

The Dominion Life has had a good year in 1898. It has gained in amount assured, 11.73 per cent.; in cash premium income 12.34 per cent.; in interest receipts 28.64 per cent.; in assets 17.61 per cent.; in surplus over all liabilities 42.74 per cent.

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

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

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

ESTABLISHED
1885.

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

DIRECTORS:

JAS. GOLDIE, Pres.

L. SPINK, Vice-Pres.

THOS. WALMSLEY, Treas.

SCOTT, Mgr. and Sec.

Adam Anst

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

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

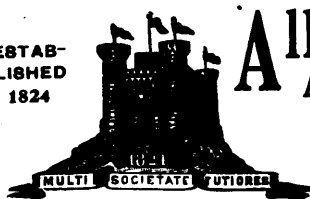
The system adopted has been to inspect all risk before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

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

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

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

ESTAB-
LISHED
1824



**Alliance
Assurance
Company**

OF
LONDON,
ENG.

CAPITAL, \$25,000,000.

CANADIAN HEAD OFFICE, - - MONTREAL

P. M. WICKHAM, Manager.

GEO. McMURRICH, Act., Toronto.

FREDERICK T. BRYERS, Inspector.

**Confederation
Life
Association**

HEAD OFFICE, - - - TORONTO

27 Years' Record

to January 1st, 1899

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

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

Income 1898,
\$1,231,197 39

Assets,
\$6,825,116 81

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

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

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

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

THE ... [Incorporated 1875]

**Mercantile Fire
INSURANCE COMPANY**

Head Office, - WATERLOO, Ontario

Subscribed Capital, \$250,000 00
Deposited with Dominion Government market
value \$128,028 97.

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

JOHN SHUH, President

ALFRED WRIGHT, Secretary.

T. A. GALE, Inspector.

**ANGLO - AMERICAN
FIRE INSURANCE CO.**

HEAD OFFICE

McKinnon Bldg., Toronto

AUTHORIZED CAPITAL, \$1,000,000

Full Government Deposit. Insurance ac-
cepted at equitable rates.

A. DEAN, Manager

City Agent—H. G. CHARLESWORTH.
Telephone 2490.

Applications for Agencies Solicited

THE
LARGEST
INSURANCE
COMPANY
IN THE WORLD !

THE
MUTUAL LIFE

INSURANCE COMPANY
OF NEW YORK

RICHARD A. McCURDY, Presid't

Condensed Statement for
1898 :

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

THOMAS MERRITT, Manager,
31, 32, 23 Bank of Commerce Building,
Toronto, Ontario.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE. - WATERLOO, ONT.

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

GEORGE RANDALL, JOHN SHUH,
President. Vice-President

FRANK HAIGHT, JOHN KILLER
Manager. Inspector

61st YEAR

THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

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

Both Cash and Mutual Plans

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

Manager, R. S. STRONG, Galt.

**The Great-West
Life**

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

JAPANESE MARKET FOR WOOD PULP.

The American Consul at Christiania, Norway, wrote a few weeks ago to his Government enclosing translation (which we find in the United States Consular Reports for December), of a cutting from a Christiania paper of recent date, from which it will be observed that the Norwegian manufacturers of wood pulp are advised, by a very well posted authority, that Japan is likely to become a good market for their product. "It will also be observed that competition from America is feared. It appears to me that American wood pulp from the Pacific coast should be able to control the Japanese market." The extract is headed, "A New Market for our Wood Pulp," and is from the Morgenposten, Christiania, August 22nd, 1899.

"In a report from Minister Gude, regarding his mission to China and Japan, he states that in the last-mentioned country there might be found a considerable market for our exports of wood pulp for paper manufacture."

The minister believes that our enterprising exporters of wood pulp might be able to accomplish something in this branch there, as it still is new and but little worked. But all now depends on getting ahead of the Americans.

In the statistics for 1895, however, he has not found wood pulp specified as an article of import from the United States. On the other hand, he discovered several orders for wood pulp to Norwegian firms, so he reasons that the market could easily be secured and increased, if our exporters would make efforts in this direction.

In Japan, both common pulp and chemical pulp are needed; both kinds are used even now in large quantities by the largest paper mill there. The Japanese, with their great facility for imitation, have, it seems, also become desirous of manufacturing a different and finer paper than the soft and porous article which they have so far made from a pulp consisting of rice straw, papyrus, bark, etc., the same as is used in China. But for this, European wood pulp is needed, as the attempts to make wood pulp from Japanese wood have not met with success.

If the United States can send wood pulp to Japan, why may not Canada?

THE PARIS EXHIBITION.

The curious ingenuity of persons who wish to supply schemes to make the Paris Exhibition of 1900 attractive is described in the London Chronicle. Some of these proposals are practical, others useless and ruinously expensive, others again wildly impossible. M. Picard has received over 700 from various quarters, and of the vast majority it may be said that they are luridly fantastic.

One gentleman, who considers himself an authority on the public taste, proposes a constant repetition of the "Marseillaise," as an effective draw, performed not in the orthodox manner, but by means of steam whistles, whose brain-splitting screeching would instil a love of harmony and of the French national anthem into the souls of foreign visitors. Intending visitors will be glad to hear that the gentleman's proposal is shelved. Another inventor promises to prove beyond a possibility of doubt that the stars are uninhabited. He supplements the offer by another which would have commended him to inquisitors of the Middle Ages—namely, a demonstration that the earth does not revolve around its axis. Somewhat Biblical is the foundation of another proposal, which advises a reproduction of the Garden of Eden, with the incongruous addition of a variety theatre in its midst.

Bullfights in the south and the beast-fight at Roubaix have possibly prompted

the suggestion that a new Coliseum, identical with the one at Rome, should be erected in Paris for the exhibition. Lions and tigers, bears and panthers, could here tear each other to their hearts' content, and revive, for the benefit of Parisian holiday-makers, the bloody spectacle of a Roman circus.

Less sanguinary, but sufficiently alarming, is the proposal to lift carloads of visitors into the air and to send them down again by means of parachutes. As the height from which the amateur aeronauts will be dropped overboard from their balloon is put at anything between 300 and 1,100 yards, it may be confidently asserted that middle-aged ladies, inclined to obesity, will not be seen fighting for tickets at turnstiles. Of a not dissimilar nature is a project to press the Church of the Sacred Heart into the service of the Exhibition, and to connect it with the main show on the Seine by means of steered balloons.

A numerous class of proposals embody the employment of the Eiffel Tower in one form or another. An ambitious individual would set off the proportions of the tower by building a mammoth Arc de Triomphe over it. He does not state the time that would elapse before his building would be finished or how the money for the labor and material would be forthcoming. Similar trifles do not trouble the mind of the gentleman who would erect three new Eiffel Towers by the side of the present one; build a platform at the summit, and cap the whole by a fifth tower 600 feet in height. The invasion of the skies, however, finds a fitting counterpart in the suggestion to drive a shaft into the ground to the depth of 3,000 feet, the said shaft to be provided with restaurants, music halls, etc., for the benefit of those who prefer taking their meals in the atmosphere of a coal mine instead of above ground. The scheme, at any rate, has the merit of novelty. Similar proposals there are in abundance, all more or less useless and unpractical.

STREET RAILWAYS IN HAVANA.

On one day last week the different street railway interests in the city of Havana were consolidated at a meeting in the treasurer's office of the Havana Electric Street Railway Company, in this city, thus ending a contest begun more than a year ago. In December, 1898, a group of capitalists, comprising the International Bank of Paris, Hanson Brothers, of Montreal, and Col. G. B. M. Harvey, and F. S. Pearson, of New York, known as the Harvey syndicate, acquired all the existing railway properties in that Cuban city. There was in existence at the time one other concession known as the Torre Pla concession, covering about twelve miles of streets, the title to which was claimed by the American Indies Company, comprising those of the Ryan, P. A. B. Widener, R. A. C. Smith, Sir William C. Van Horne, William McKenzie, and others. The Harvey syndicate also claimed to own the true title to this concession. Litigation was begun by the two parties and has been continued through the year without promise of adjustment for some time to come.

In view of this state of affairs, Col. Harvey, on behalf of his company, began negotiations to bring about a settlement, which was finally effected by complete consolidation. Under the terms of the arrangement the Havana Electric Railway Company acquires the rights and shares of stock of the Havana Traction Company, to which the American Indies Company's claims had been assigned, and the owners of the Havana Traction Company becomes part of the Havana Electric Railway Company. The electric company reimburses the owners of the traction company for its

expenditures, and turns over to it a certain proportion of interest in the united company. Work was begun by the electric company several months ago, and it is now expected that a complete system of electric traction will be in operation by the first of June.

CHINA'S GREAT POSSIBILITIES.

A summarized glance at China's possibilities will show at once the good reason for all the newspaper reports and Government bulletins about our Chinese policy. China has an area of over 4,000,000 square miles, or greater than all the United States, a population commonly estimated at 350,000,000, or seven times that of the United States, and only 350 miles of railroad, or not one five-hundredth of the mileage in the United States. Imagine what will come when China is gridironed with trunk and cross lines. China has now an annual foreign trade of only \$250,000,000, or not \$1 per head. If we apply the six-dollar rate per head of Japan, or the ten-dollar rate of Java, we have, in using 250,000,000 as the most conservative estimate of China's population, the reasonable figures—when China shall be thoroughly opened and her Government reformed and strengthened like those of Japan and Java—respectively of \$1,500,000,000 and of \$2,500,000,000; for all experts agree that under like conditions the buying and selling capacity of the average Chinaman would equal that of the Japanese or Javanese. At the present moment, America's exports to China do not exceed, through all channels, including Hong Kong, \$30,000,000, while the official figures are still lower. If we look over the list of China's imports, we will find that over half of them could be supplied by the United States in successful competition with other lands, which fact applied to present imports of \$175,000,000, should make our share over \$115,000,000, or if applied to future imports of \$750,000,000 (the half of the first conservative estimate of total trade), the splendid sum of \$500,000,000.

If I were asked how long must we wait for such a vast trade, I would point to the fact that Japan developed her foreign trade from \$30,000,000, in 1879, to \$240,000,000, in 1897, or in less than twenty years; or from less than \$1 to \$6 per individual, as the population is now 40,000,000, against 33,000,000 twenty years ago. If it were contended that China cannot repeat or equal such a record or is too poor in money resources, the history of the Yang-tse Valley trade could be cited as an illustration of possibilities. When the Yang-tse—one of the greatest inland navigable waterways—was first opened to trade with the outer world, a few small steamers and \$500,000 represented the foreign portion. Now one can go from Shanghai to Hankow, 600 miles into the heart of China, on finer and larger craft than those which run from New York to Albany, and the annual foreign trade exceeds \$50,000,000, with only a few of the cities open as treaty ports, and much of the valley made inaccessible by local barriers of officialdom and taxes. If 10,000 miles of main and branch railroad lines are built south of the Yang-tse in the great reach of country between it and the Sekiang River system, and an equal amount to the north across and beyond the Yellow river to Peking, so that interior resources can be developed, products brought to market, and more imports bought in turn and conveyed inland, there will inevitably follow a development in these sections that should surpass the record of the Yang-tse ports.—From "Our Interests in China—A Question of the Hour," by John Barrett, in the American Monthly Review of Reviews for January.

"A HALF CENTURY OF SUCCESS"

ILLUSTRATED BY THE
Canada Life Assurance Company

ESTABLISHED 1847

President and General Manager—A. G. RAMSAY, F.I.A.
Assistant General Manager—E. W. COX.
Treasurer—H. B. WALKER.
Secretary—R. HILLS Superintendent—W. T. RAMSAY
Actuary—F. SANDERSON, M.A., A.I.A.

The Sun Life Assurance Co.
OF CANADA

Head Office - MONTREAL.

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

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

THE
Federal Life * * *
Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

JAS. H. BEATTY, President. DAVID DEXTER, Managing Director.
J. K. 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. O. 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
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BRITISH AMERICA
Assurance Co's

Head Office, TORONTO. + FIRE AND MARINE

Capital - - - - \$750,000.00
Total Assets - - - - \$1,510,827.88
Losses Paid (since organization) \$16,920,202.75

DIRECTORS:

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

An Open Letter

Melbourne, 21st Nov., 1899.

THE MANAGER, THE MONETARY TIMES,
Toronto, Canada:

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

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

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

The Metropolitan Life
Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

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

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

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

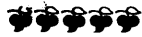
THE METROPOLITAN pays Two Hundred Death Claims daily, and has Four Million Policy-holders.

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

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Hamilton, Can., 87 James Street South—Geo. C. JEPSON, Supt.
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Montreal, Can., Rooms 529 and 533 Board of Trade Building, 49 St. Jacques St.—CHAS. STANSFIELD.
Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
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The Oldest International Life Insurance Company in the World.
Supervised by 82 Governments.



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JOHN A. McCALL, President

The New York Life Insurance Company in re-arranging territory for 1900, is prepared to treat with gentlemen throughout Canada for appointments as district representatives, city and country. Some valuable positions now vacant will be conferred on suitable applicants.

SECOND CANADIAN SOUTH AFRICAN VOLUNTEER CONTINGENT

Applications for Life Assurance received on the lives of Military Officers and Non-commissioned Officers, including the war risk.

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



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

For information regarding the Accumulation Policy, The Nylic, or an Agency, and terms of remuneration, address any of the undermentioned branch offices.



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Winnipeg, Man., J. G. MORGAN, Manager.

Toronto Branch, 20 King St. East, To-
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New Brunswick Branch, 120 Prince Wil-
liam St., St. John, N. B., H. A. AUSTIN,
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