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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXXIII—No. 18.

TORONTO, ONT., FRIDAY, NOVEMBER 3, 1899.

\$9 A YEAR
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Fine Footwear

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a Specialty
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— — — Ceylon

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OUR "GRANITE"
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and White ware with blue edges

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Toronto

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Woollens**
AND
Tailors'
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**Wholesale and
Retail**

**Shelf and
Heavy
HARDWARE,**
... BAR ...
Iron and Steel

**Wrought Iron Pipe
and Fittings**

TORONTO - Ont.

BANK OF MONTREAL.

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

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

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

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

ONTARIO Almonte, Belleville, Brantford, Brookville, Chatham, Cornwall, Deseronto, Ft. William, Goderich, Guelph, Hamilton, Kingston, Lindsay, London, Ottawa, Perth, Peterboro, Picton,	ONTARIO Sarnia, Stratford, St. Mary's, Toronto, Yonge St. Br. Wallaceburg.	LOWER PROVINCES Amherst, N.S. Halifax, N.S. MANITOBA & N.W. Winnipeg, Man. Calgary, Alberta Lethbridge, Alta. Regina, Ass'a.
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QUEBEC
 Montreal,
 " West End Br.
 " Seigneurs St.
 Pt. St. Charles
 Quebec.
LOWER PROVINCES
 Chatham, N.B.
 Fredericton, N.B.
 Moncton, N.B.
 St. John, N.B.

BRITISH COLUMBIA
 Greenwood,
 Nelson,
 New Denver,
 New Westminster,
 Rossland,
 Vancouver,
 Vernon,
 Victoria.

IN NEWFOUNDLAND.
 St. John's, Nfld.—Bank of Montreal.

IN GREAT BRITAIN.
 London—Bank of Montreal, 22 Abchurch Lane, E.C.
 ALEXANDER LANG, Manager.

IN THE UNITED STATES.
 New York—R. Y. Hebdien and J. M. Greata, agents, 59 Wall St.
 Chicago—Bank of Montreal—W. Munro, Manager.

BANKERS IN GREAT BRITAIN.
 London—The Bank of England, The Union Bank of London, The London and Westminster Bank, The National Provincial Bank of England.
 Liverpool—The Bank of Liverpool, Ltd.
 Scotland—The British Linen Company Bank and Branches.

BANKERS IN THE UNITED STATES.
 New York—The National City Bank.
 Boston—The Merchants National Bank. J. B. Moors & Co.
 Buffalo—The Marine Bank, Buffalo.
 San Francisco—The First National Bank—The Bank of British Columbia.—The Anglo-Californian Bank.
 Portland, Oregon—The Bank of British Columbia.

The Canadian Bank of Commerce

DIVIDEND NO. 65

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

Friday, the 1st Day of Dec'r Next

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

B. E. WALKER,
 General Manager.

Toronto, October 24th, 1899.

Dominion Bank

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

Wednesday, the First Day of November Next

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

By order of the Board.

R. D. GAMBLE,
 General Manager.

Toronto, Sept 22nd, 1899.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.
 INCORPORATED BY ROYAL CHARTER IN 1840.

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

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

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

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

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

Drafts on Dawson City, Klondike, can now be obtained at any of the Bank's Branches.
AGENCIES IN THE UNITED STATES, ETC.
 New York—59 Wall street—W. Lawson & J. C. Welsh, Agents.
 San Francisco—124 Sansome St.—H. M. J. McMichael and J. K. Ambrose, Agents.
 London Bankers—The Bank of England, Messrs. Glyn & Co.

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

THE QUEBEC BANK

HEAD OFFICE, QUEBEC
 Founded 1818. Incorporated 1822.

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

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

BRANCHES
 Quebec, St. Peter St. Toronto, Ont.
 " Upper Town. Three Rivers, Que.
 " St. Roch. Pembroke, Ont.
 Montreal, St. James St. Thorold, Ont.
 " St. Catherine E. St. George, Beauce, Que.
 Ottawa, Ont. Victoriaville, Que.
 Thetford Mines, Que. St. Henry, Que.
 Agents—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America; Hanover National Bank. Boston, National Bank of the Republic.

THE ONTARIO BANK.

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

Friday, First Day of December Next

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

By order of the Board.

C. MCGILL, Gen'l Manager.
 Toronto, 21st Oct., 1899.

THE Standard Bank of Canada

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

Friday, First Day of December Next.

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

GEORGE P. REID,
 General Manager.
 Toronto, 25th Oct., 1899.

THE MERCHANTS BANK OF CANADA

Notice is hereby given that a Dividend of **Three and One-Half per Cent.**

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

FRIDAY, THE FIRST DAY OF DECEMBER NEXT

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

By order of the Board.

THOS. FYSHE,
 Joint General Manager.
 Montreal, 24th Oct., 1899.

THE BANK OF TORONTO

INCORPORATED 55.

Head Office, Toronto, Canada

Capital \$2,000,000
Res...... 1,800,000

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

DUNCAN COULSON, General Manager.
 JOSEPH HENDERSON, Inspector

BRANCHES.
 Toronto, Ganoquo, Petrolia
 " King St. W. London, Port Hope
 Barrie, Montreal, Rossland B.C.
 Brookville, Pt. St. St. Catharines
 Cobourg, [Charles Stayner
 Collingwood, Peterboro

BANKERS.
 London, Eng. The London City and Midland Bk. (Ltd.)
 New York, National Bank of Commerce
 Chicago, First National Bank
 Manitoba, British Columbia, Bank of British North
 and New Brunswick, America

Nova Scotia { Union Bank of Halifax
 Peoples Bank of Halifax
 Collections made on the best terms and remitted for on day of payment.

IMPERIAL BANK OF CANADA

Capital Paid-up..... \$2,000,000
Res...... 1,300,000

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

BRANCHES
 Essex, Ingersoll, Rat Portage, St. Thomas
 Fergus, Listowel, St. Catharines, Welland.
 Galt, Niagara Falls, Sault Ste. Marie, Woodstock
 Hamilton, Port Colborne,

Montreal, Que.
 Toronto { Cor. Wellington St. and Leader Lane.
 Yonge and Queen Sts. Branch.
 Yonge and Bloor Sts. Branch.

Brandon, Man. Nelson, B.C.
 Calgary, Alta. Portage La Prairie, Man.
 Edmonton, Alta. Prince Albert, Sask.
 Golden, B.C. Winnipeg, Man.
 Strathcona, Revelstoke, B.C. Vancouver, B.C.

AGENTS—London, Eng., Lloyd's Bank, Ltd.
 New York, Bk. of Montreal, Bank of America
ALASKA—YUKON—KLONDYKE
 Drafts and Letters of Credit issued payable at agencies of the Alaska Commercial Company at St. Michael and Dawson City, and at the Hudson's Bay Co's Posts, on the Mackenzie, Peace, Liard and Athabasca Rivers and other Posts in the Northwest Territories & British Columbia.

The Molsons Bank

INCORPORATED BY ACT OF PARLIAMENT, 1868. Paid-up Capital \$2,000,000 Rest Fund 1,825,000

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS. WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President. W. M. RAMSAY, Henry Archibald, Samuel Finley, J. P. Cleghorn, H. Markland Molson. F. WOLFERSTAN THOMAS, General Manager. A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. W. W. L. CHIPMAN, Insp'ts.

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

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

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

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

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

BANK OF YARMOUTH, NOVA SCOTIA

T. W. JOHNS, Cashier. H. G. FARISH, Ass't Cashier. DIRECTORS. L. E. BAKER, President. C. E. BROWN, Vice-President. Hugh Cann, S. A. Crowell, John Lovitt.

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1863. Capital (with power to increase) \$2,920,000 Reserve \$100,000 \$486,666 Head Office, 60 Lombard Street, London, England.

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

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

PEOPLE'S BANK OF HALIFAX

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

BOARD OF DIRECTORS. Patrick O'Mullin, President. George R. Hart, Vice-President. J. J. Stewart, W. H. Webb, G. J. Troop, D. R. Clarke, Cashier. HEAD OFFICE, HALIFAX, N.S.

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

UNION BANK OF CANADA. BANK OF HAMILTON

DIVIDEND NO. 66

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

Friday, the 1st Day of Dec'r Next

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

By order of the Board. E. E. WEBB, General Manager. Quebec, Oct. 24th, 1899.

BANK OF NOVA SCOTIA

INCORPORATED 1833. Capital Paid-up \$1,750,000 Reserve Fund \$2,000,000

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

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

HALIFAX BANKING CO.

INCORPORATED 1873. Capital Paid-up \$500,000 Reserve Fund \$75,000 HEAD OFFICE, HALIFAX, N.S. H. N. WALLACE, Cashier.

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

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

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

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

First December Next

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

By order of the Directors. J. TURNBULL, Cashier. Hamilton, Oct. 25, 1899.

MERCHANTS BANK OF HALIFAX

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

Board of Directors: Thomas E. Kenney, President; Thomas Ritchie, Vice-President; Michael Dwyer, Wiley Smith, H. G. Baud, 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, Lunenburg, Lunenburg, Mai, and (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 Seigneur St. east), Westmount, (Cor. Greene Ave. and St. Catharines street). Ontario—Ottawa. British Columbia—Atlin, Bennett, Grand Forks, Nanaimo, Nelson, Rossland, Vancouver (City Office), Vancouver East End, Victoria. Ymtr. Newfoundland—St. John's. Cuba, West Indies—Havana. United States—New York (116 Exchange Place), S. H. Voorhes, Agent, Republic, Washington State.

Correspondents: Canada—Merchants Bank of Canada. Boston—National Shawmut Bank. Chicago—America National Bank. San Francisco—First National Bank. London, Eng.—Bank of 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, Fort Coulonge. Denis Murphy, John Mather, David Maclaren, Westmeath. 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. Authorized Capital \$1,500,000 Capital Paid up 1,500,000 Reserve Fund \$35,000 BOARD OF DIRECTORS. R. W. HENEKER, President. Hon. M. H. COCHRANE, Vice-President. Israel Wood, J. N. Galer, H. B. Brown, Q.C. N. W. Thomas, T. J. Tuck, G. Stevens, C. H. Kathan.

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

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

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 385,000
 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, \$1,200,000
 Res., \$ 150,000

BOARD OF DIRECTORS.

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

BRANCHES

Quebec, St. John Scturb. 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.
 Montmagny, P.Q.

AGENTS.

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

THE TRADERS BANK OF CANADA

DIVIDEND NO. 28

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

Friday, the First of December

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

H. S. STRATHY,
 General Manager.

Toronto, 18th Oct., 1899.

ST. STEPHEN'S BANK.

INCORPORATED 1886.

ST. STEPHEN'S, N.B.

Capital, .. \$200,000
 Reserve, 45,000

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

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.E.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

La Banque Jacques Cartier.
 1862 Head Office, Montreal 1898

Capital Paid-up.....\$500,000
 Surplus 291,000

DIRECTORS Hon ALPH. DESJARDINS, President; Mr. A. S. HAMELIN, Vice-President M. Dumont Laviolette; G. N. Ducharme, ; and L. J. O. Beauchemin; M. TANCREDE BIENVENU, Gen'l Manager; M. ERNEST BRUNEL, Asst. Manager; M. C. S. POWELL, Inspector.

Branches—Montreal—Point St. Charles, Ontario St., Ste. Catherine St. East, Ste. Cunegonde, St. Henry, St. Jean Bte. Beauharnois, P. Q. Quebec—St. John St., St. Sauveur. Fraserville, P.Q.; Hull, P.Q.; Valleyfield, P.Q.; Victoriaville, P.Q.; Ottawa, Ont.; Edmonton (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 travelers, etc., issued, available in all parts of the world. Collections made in all parts of the Dominion.

Canada Permanent Loan & Savings Company.

INCORPORATED 1855.

The Oldest and Largest Canadian Mortgage Corporation,

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

Head Office—TORONTO ST., TORONTO.

Branch Offices—Winnipeg, Man., Vancouver, B. C.

Deposits received. Interest allowed. Debentures Issued for 1, 2, 3, 4 or 5 years, with interest coupons attached. Money Lent on security of real estate mortgages, Government and Municipal Bonds, etc.

For further particulars apply to

J. HERBERT MASON, Managing Director,
 Toronto, Ontario.

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital \$3,223,500
 Capital Paid-up 1,319,100
 Reserve Fund 659,550

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 01
 Reserve and Surplus Funds 349,109 05
 Total Assets 2,610,355 80

DEPOSITS received and interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton.

C. FERRIE, Treasurer.

London & Canadian Loan & Agency Co., Limited

DIVIDEND NO. 58

Notice is hereby given that an interim dividend of one and one-half per cent. on the paid-up capital stock of this Company for the three months ending 30th September, 1899 (being at the rate of six per cent. per annum), has this day been declared, and that the same will be payable on 16th October proximo.

By order of the Directors.

V. B. WADSWORTH,
 Manager.

THE DOMINION Savings and Investment Society

LONDON, CANADA.

Capital Subscribed \$1,000,000 00
 Capital Paid-up 922,962 79
 Total Assets 2,230,692 48

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

NATHANIEL MILLS, Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

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

DIRECTORS:

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

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

Western Canada Loan and Savings Co.

INCORPORATED 1863.

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

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

DIRECTORS:

Hon. Geo. W. Allan, Pres. Geo. Gooderham Vice-Pres. Thomas H. Lee, Alfred Gooderham, Geo. W. Lewis, Geo. F. Galt.

WALTER S. LEE, Managing Director

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

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

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

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling. Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits

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

The Home Savings and Loan Company (LIMITED).

OFFICE: No. 78 CHURCH ST. TORONTO

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

Deposits received and interest at current rates allowed. Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

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

The London & Ontario Investment Co. (LIMITED).

Cor. of Jordan and Melinda Streets, TORONTO.

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

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates.

Cor. Jordan and Melinda Toronto. A. M. COSBY, Manager.

The Building and Loan Association. NOTICE.

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

Dated the 3rd day of September, 1899.

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

THE ONTARIO LOAN & SAVINGS COMPANY OSHAWA, ONT

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

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

Deposits received and interest allowed.

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

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 89 TORONTO ST., TORONTO.

Capital \$2,008,000
 Rest 350,000
 Assets 4,358,000

DIRECTORS:

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

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

CENTRAL CANADA

LOAN and SAVINGS COMP'Y.

Cor. King and Victoria Sts., TORONTO.

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

Send Post Card for Pamphlet giving full information

GOVERNMENT, MUNICIPAL AND CORPORATION

Bonds & Stocks

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

E. R. WOOD, Manager.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

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

Authorized Capital..... \$1,000,000
 Paid-up Capital 716,090
 Reserved Funds 185,060

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

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

Subscribed Capital..... \$2,000,000
 Paid-up Capital..... 1,900,000
 Reserve Fund..... 490,000
 Total Assets 3,740,663
 Total Liabilities..... 2,011,211

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

WILLIAM F. BULLEN, Manager.

London, Ontario 1899

Union Loan & Savings Co.

NOTICE.

Pursuant to the Loan Corporations Act of Ontario, notice is hereby given that a meeting of the Shareholders of the Union Loan and Savings Company will be held at the Head Office of said Company, No. 30 Toronto Street, in the City of Toronto, on Wednesday, the 15th day of November, 1899, at the hour of twelve o'clock noon, for the purpose of considering, and, if approved of, ratifying, an agreement between the Union Loan Savings Company and the Building and Loan Association, for the union, merger, amalgamation and consolidation of the said two Corporations into a Corporation to bear the name of "THE TORONTO MORTGAGE COMPANY."
 Dated the 3th Day of September, 1899.
 By order of the Board of Directors.

JAMES C. MCGEE, Manager.

THE

TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851.

Subscribed Capital \$1,500,000
 Paid-up Capital 395,000
 Reserve Fund 183,407

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

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

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

R. D. MACDONNELL } Commissioners.
 L. EDYE }

JOHN STARK & CO.
 Stock Brokers and Investment Agents

36 Toronto Street, TORONTO

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

FERGUSON & BLAIKIE,

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

SHARES BOUGHT and SOLD on the Toronto and Montreal Exchanges.

—ALSO—

NEW YORK STOCKS.

23 Toronto-street, Toronto. Phone 1353

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

JOHN LOW,

Member of the Stock Exchange.

Stock and Share Broker

58 St. Francois XAVIER STREET, MONTREAL.

A. E. Ames & Co.

BANKERS and BROKERS

10 KING ST. WEST, TORONTO

BUY AND SELL HIGH-GRADE INVESTMENT SECURITIES ON COMMISSION

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

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

Transact a general financial business.

W. MURRAY ALEXANDER,

(Member Toronto Stock Exchange)

Stocks and Bonds

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

TORONTO, Ont. 19 Jordan St.

JAMES C. MACKINTOSH
 Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.
 Authorized Capital..... \$2,000,000 00
 Assets \$2,417,227 88

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.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

Bank of Commerce Bldg., King St. W Toronto

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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

A. E. PLUMMER Manager

Toronto - - -

And Safe General TRUSTS CO.
 Deposit Vaults

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR, Managing Director

Established 1864.
MINING ACCOUNTS
Clarkson & Cross
 Chartered Accountants,
 Toronto,

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

CLARKSON, GROSS & HELLIWELL

Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to their friends doing business in that district. To audit Mining and other Accounts—Review 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, President.
 JOHN FIRSTBROOK, Vice-President

A. J. PATTISON, Secretary.

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

Front Street West Telephone 170
 TORONTO

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

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

GEORGE KERR.

WALTER R. MORSON.

KERR & MORSON

STOCK BROKERS

McKinnon Building, - - TORONTO

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

N. Y. Correspondents: HENRY CLEWS & Co.

J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

THE INSOLVENCY AND LIQUIDATION DEPARTMENT OF THE

Western Loan and Trust Company, Limited.

IS OPERATED BY

W. Barclay Stephens

Manager of the Company.

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

Address communications to

W. BARCLAY STEPHENS,

13 St. Sacrament Street, MONTREAL, Que.

ESTABLISHED 1845.

L. COFFEE & CO..

Grain Commission Merchants

THOMAS FLYNN.
JOHN L. COFFEE.

19 Board of Trade Building,
Toronto, Ontario

THE TRUSTS AND GUARANTEE

COMPANY, LIMITED

Capital - - \$2,000,000

Executors, Administrators, etc.

Offices and Safe Deposit Vaults.

14 King St. West, Toronto

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

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

T. P. COFFEE, Manager

DECISIONS IN COMMERCIAL LAW

ALLSTADT V. GORTNER.—Judgment on application by the accountant of the Supreme Court of Judicature for Ontario (by direction of the court), for an order upon defendants Francis and William Gortner to repay into court certain moneys paid out to them by mistakes. Held, that where money in custody of the court has been improperly paid out in an action, there is jurisdiction in the court to follow and require a refund of the amount, upon summary application, and especially where the wrongful recipient is a party to the action. The mistakes were made in 1882 and 1885. The error was first discovered in 1893. Held, that, even before 62 Vict. (2, ch. 11, sec. 4), all the funds in court were held and administered practically and substantially as a public trust controlled by the court and its officers, as one of the political departments of the State, suitors and claimants are not barred by any lapse of time in their application to be paid moneys standing to their credit, or to which they are of right entitled, and reciprocally they should not be protected by lapse of time from making restitution, if they have improperly received moneys from the court to which they had no just claim. The Crown is not bound by the statute of limitations, and the same principle obtains even though the Crown has only a nominal interest, and holds for others. All the moneys in court are in custodia legis, which is in this case tantamount to custodia regis, and the statute of limitations has no pertinence. The court will regard all the circumstances in dealing with each transaction. In the present case, the mistake was that of the officer, not induced by any misrepresentation or misconduct on the part of the defendants, so that while they should make good the principal money, it is not reasonable to require that it should carry interest as against them. Order made for repayment of interest, and one set of costs to official guardian, acting for the accountant.

A FIRE in Pharand's departmental store Hull, Quebec; destroyed property to the extent of \$20,000 or more, on October 21st. Fire, smoke and water pretty nearly ruined the stock. The loss on the store proper and adjacent buildings is \$15,000, while the insurance on store and stock is \$14,500. Ottawa firemen assisted the local brigade.

NEARLY two years ago, W. R. Boyce failed as a dealer in clothing in St. Mary's, with liabilities of \$3,000. On this sum the creditors were paid 40 per cent., and the assets were transferred to Mrs. Boyce. Six months ago she claimed to have a stock of \$4,500, on which she owed \$2,000. But this week she assigns, owing \$3,000.—W. S. Russel has been manufacturing cigars in Berlin for four years, and did a fair-sized trade, but granted credit too freely to weak customers, and now he assigns with about \$8,000 liabilities.

JOHN MACKAY
Public Accountant, Auditor, Receiver
and Trustee

Bank of Commerce Bldg., Toronto
Cable Address: CAPITAL. Tel. No. 2733.

The Dominion Permanent Loan Co.

12 King St. West, Toronto

Capital Stock paid-up.....\$1,059,295 24

Reserve 37,535 90

Total Assets 1,427,931 11

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

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

M. HOLLAND, General Manager.

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

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

THOMSON, HENDERSON & BELL,
BARRISTERS, SOLICITORS, &c.

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

Offices:
Board of Trade Buildings
TORONTO.
CAN.

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

G. G. S. LINDSEY & CO.
Barristers, Solicitors, Notary, &c.

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

Telephone No. 2984. TORONTO.

GIBBONS, MULKERN & HARPER,
Barristers, Solicitors, &c.

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

GEO. C. GIBBONS, Q.C. F. MULKERN.
FRED. F. HARPER.

Macdonald, Tupper, Phippen & Tupper
Barristers, Solicitors, &c.
WINNIPEG, MAN.

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

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

D. S. WALLBRIDGE,
Barrister, Solicitor, &c.

Inns of Court Building
VANCOUVER, B.C.

Collections a Specialty

G. J. LEGGATT
BARRISTER, SOLICITOR, Etc.
WINDSOR, ONT.

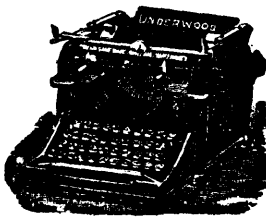
Office—Over Canadian Bank of Commerce

HENRY A. TAYLOR,
DRAPER.

There's character to the garments I make that it's hardly possible to get outside of my "draperie."—My long experience in the highest class trade has taught me that gentlemen appreciate the study I give to special designs, and that is why I can prevent the monotony of styles which is so universally the case where the knowledge of real sartorial art is lacking—I am making a speciality of full dress suits.

THE ROSSIN BLOCK,
TORONTO.

Character Tells



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

Underwood is the Best

SOLE AGENTS:

CREELMAN BROS. TYPEWRITER CO.
TORONTO, ONT.
MONTREAL, HAMILTON, OTTAWA, LONDON.

THE
PROVINCIAL
TRUST
COMPANY

TRUST BUILDING OF ONTARIO LIMITED TORONTO

TRUSTS

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

LOANS

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

SIR RICHARD CARTWRIGHT,
President.

S. F. McKINNON, } Vice-
JAMES SCOTT, } Presidents.
A. W. McDougald, Manager.

TRUST & SAFETY DEPOSIT DEPARTMENTS

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

Murray's Interest Tables.

Revised Edition. Most complete Tables in the market—2 1/2, 3, 3 1/2, 4, 4 1/2, 5, 5 1/2, 6, 6 1/2, 7, 7 1/2, and 8 per cent. From 1 day to 308. On \$1 to \$10,000. Apply to B. W. MURRAY, Accountant's Office, Supreme Court of Ontario, Toronto Ontario.

Mercantile Summary.

The firm of Slack & Co., dealers in moldings and picture frames, at Ottawa, have assigned. The present firm is a succession to J. H. Slack, who failed in 1898.

A. MARCOTTE, of St. George de Windsor, Que., is making an offer of 40 cents, on liabilities of \$3,000 odd.—D. O. Frye, who keeps a hotel at Lachine, much frequented during the summer months, has assigned to the court, and shows liabilities of \$4,834.

For some years, A. J. McDonald has done a general store business at Seaside, N.S., and has also done something at lobster packing, but not with very favorable results. In 1897 he compromised liabilities of some \$9,000 at 50 cents. This settlement did not apparently afford him much relief, as he has since then been reported slow, and sued, and he has now assigned.

The organization of the Canada Cycle and Motor Co. was completed last week, when Mr. Walter E. H. Massey was chosen president; Hon. George A. Cox, 1st vice-president; Mr. F. R. Thomas, 2nd vice-president; Mr. J. N. Shenstone, formerly of the Massey-Harris bicycle works, general manager; Mr. W. H. Shapley, late of the Goid Cycle Co., superintendent. These gentlemen, together with Hon. Lyman Jones, constitute the Executive Committee of the company.

In Montreal, the weekly failure list does not include any cases of importance. The heaviest liabilities in any one case amount to \$7,500, and are due by Gedeon Forest, saloonkeeper.—C. H. Pett, a grocer in the Eastern suburbs, has assigned, owing \$1,100.—A. T. Williams, keeping for years a small retail dry goods business, has been obliged to assign.—R. Guibault, who started in the shoe line two years ago, has succeeded in arranging a compromise at 25 cents, on liabilities of \$3,400.—J. Corcoran, in the same line, and lately failed, is offering 25 cents.

A DEMAND of assignment has been made upon R. Racicot & Co., general dealers, Windsor Mills, Quebec. Mr. Racicot's business record has not been one of success. Originally he was of the firm of Charron & Racicot, who failed in 1893, and again had to compromise later. The firm then became R. Racicot & Co., who failed in December, 1895, and the business since has been a limited one.

At the annual general meeting last week of the shareholders of the Consumers' Gas Company, of Toronto, the following were unanimously re-elected directors for the ensuing year: Samuel Alcorn, J. L. Blaikie, Henry Cawthra, George R. R. Cockburn, M.A.; Isaac C. Gilmor, Geo. Gooderham, James Henderson, M.A.; Thomas Long, Larratt W. Smith, D.C.L., Q.C.; Hon. Sir Frank Smith, A. J. Sommerville and Thomas R. Wood. At a board meeting, held later, Larratt W. Smith, D.C.L., Q.C., and Hon. Sir Frank Smith, were unanimously re-elected president and vice-president, respectively.

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Galvanizing

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

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Atlantic Ave., TORONTO, ONT.

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Burmese Ledger Paper

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PERPETUAL LEDGER

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

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

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

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

THE WM. KENNEDY & SONS, LIMITED
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Montreal Office—Y. M. C. A. Building.

The St. Lawrence Hall

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

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

HENRY HOGAN
Proprietor

Mercantile Summary.

THE Cyclone Grate Bar Company, capital \$20,000, is incorporated in Ontario. Head office, Toronto; provisional directors to be Henry Truesdell, Fergus Donovan, George Elias Challes, George Henry Kilmer and John Roaf Barber.

THE Fort Steele branch of the Canadian Bank of Commerce was opened last week, according to the Cranbrook Herald. J. M. Hedley will be in charge, but Manager Smythe, of the Cranbrook branch, will have both institutions under his supervision.

J. AIME DESILETS, who had been a drug clerk in the United States, returned to his native town, Nicolet, Quebec, a year and a half ago, and there opened up a drug business, on his own account, but the venture has not proved a successful one, and he has assigned.

It is stated by the Bras d'Or Gazette that a branch of the Union Bank of Halifax will be opened in St. Peter's shortly. Mr. E. L. Thorne, cashier in the head office, Halifax, a few weeks ago visited St. Peter's, and it appears was convinced of the advisability of opening a branch. Premises are being prepared for it.

J. A. CHARLAND, formerly doing a general business at St. Alexis, Que., moved, in the summer of last year, to the larger town of Joliette, where he has been attempting a tailoring and clothing business, but with poor success, and he has now made a voluntary assignment, and is said to owe about \$6,000.

To buy the property, plant and goodwill of Alexander Smith's axle works, at Guelph, the Guelph Axle Manufacturing Company, Limited, has been incorporated; head office of the company to be at Guelph, and the provisional directors to be John Mitchell, Alexander Watson, Alexander and Augustus Richard Wood-yatt. The capital is \$20,000.

WE lately reported Amedee Bussiere, general store, St. Gregorie de Nicolet, Quebec, in trouble. He has since assigned to the court, and files a schedule of liabilities footing up \$6,990, but some of the creditors claim that the full amount of their claims do not appear. Apparent assets are given at \$8,840. A meeting of creditors is to be held November 7th.

MACK

The Rubber Stamp Man, solicits a trial order for anything in the line of Rubber Stamps. Write him.

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

THE UNITED ELECTRIC CO.
LIMITED

SUCCESSORS TO

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

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**Electric
Lighting
and Power
Apparatus**

FOR DIRECT AND ALTERNATING CURRENT.

Main Offices and Factory,

TORONTO, CANADA

Wm. Parks & Son
Limited.

ST. JOHN, N. B.

COTTON MANUFACTURERS

AGENTS—J. SPROUL SMITH, 94 Wellington St. W. Toronto. DAVID KAY, Fraser Building, Montreal. JOHN HALLAM, Toronto, Special Agent for Beam Warps for Ontario.

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

THIS IS THE GROWING TIME

In the stationery trade of Canada. Business houses doing increased trade require larger supplies of stationery. Prosperous times means a better class of stationery. This also means increased correspondence in society as well as business circles. This then should be with stationers

ALSO THE REAPING TIME

But all must reap what they sow. Fill your shelves with poor out-dated stock and your harvest will be proportionate. If you handle our **Bonds, Letters, Notes and Fancy Papers**, and our **Peerless Envelopes** you will find the reaping time satisfactory. Correspondence invited.

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CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED
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FINE BANK, OFFICE, COURT HOUSE AND DRUG STORE FITTINGS A SPECIALTY

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HODGSON, SUMNER & CO.

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Agents for the celebrated Church Gate brand of
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Rock, Powdered Highest grades only
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Paints . . .	Varnishes, Japans
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ings, Shirtings, Flannelettes, Gingham,
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Cotton Blankets, Angolas, Yarns, etc.

ONLY WHOLESALE TRADE SUPPLIED

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AGENTS,

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WINDSOR SALT

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

Mercantile Summary

It has been resolved by La Chambre de
Commerce, of Montreal, to give a ban-
quet, on Nov. 7th, to Mr. J. X. Per-
rault, before he goes to Paris to represent
Canada at the Exhibition.

A LARGELY signed requisition desires to
place Mr. Max Murdoch in nomination
for a second term, as president of the
Dominion Commercial Travellers' Asso-
ciation.

WE find it announced in an Eastern
paper that the Union Bank of Halifax
will open an agency in Sydney, C.B., about
November 11th. Mr. H. W. Jubien will
be the acting manager.

MR. B. J. COGLIN, of Montreal, re-
ports, on his return from the British
Islands, that the iron and steel business
is so inflated that the makers he saw
could take no orders or give delivery in-
side of six months.

A TELEGRAM from Grand Rapids, Mich.,
a considerable furniture depot, states that
all grades of furniture will be advanced
ten to twenty cents in price, as a result
of the efforts of the Grand Rapids Furni-
ture Association.

THAT attractive monthly, the Inland
Printer, has issued a special number for
October, called the National Export Ex-
position number, of 188 pages. It is re-
plete with pictures and portraits of build-
ings, and men connected with the Phila-
delphia Export Fair, besides having its
customary editorial and typographical at-
tractions.

PEOPLE who know Thomas Fitzpatrick,
blacksmith, Strathroy, for twenty years,
are not surprised that he has not accumu-
lated money, although at times a very
hard worker. It is not a matter of wonder
that he has at length assigned.—After
working at harness-making in Lindsay for
twelve years, James Little has made an as-
signment. Last June he claimed a surplus
of \$1,100, over liabilities of \$400. What
has become of his surplus is not ex-
plained.

THERE are two failures to notice in
Rossland, B.C., this week, those of S. A.
Hartmant, clothier, and J. W. Lougheed,
tailor. The former has been in Rossland
about three years, and three months ago
claimed a surplus of \$18,000, over liabili-
ties of \$11,000, but as over half of this
alleged surplus was in mining claims, and
he was short of ready assets, his assign-
ment need be less of a surprise.—The
sheriff has sold the confectionery stock of
M. Cunyon, New Westminster.

Trade **D** Mark
SUSPENDERS
GUARANTEED

ISLAND CITY

Pure White Lead

AND

ISLAND CITY Ready Mixed Paint

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

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

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MANUFACTURERS OF AND DEALERS IN

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OF EVERY DESCRIPTION

Special attention to

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METAL WORK

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THE CANADA

Sugar Refining Co.,

(Limited) MONTREAL

Manufacturers of Refined Sugars of the well-
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Redpath

Of the Highest Quality and Purity

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

LUMP SUGAR
In 50 and 100 lb. boxes

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

EXTRA GRANULATED
Very Superior Quality.

CREAM SUGARS
(Not Dried).

YELLOW SUGAR
Of all Grades and Standards.

SYRUPS

Of all Grades in Barrels and Half Barrels

SOLE MAKERS

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

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

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"UNDERWRITER,"
Care of Monetary Times**Short Talks on Advertising"**

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

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Vanderbilt Building, New York.

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

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

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

**To the Stove and
Hardware Trade.**

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

WM. CLENDINNEG & SONSte. Cunegonde,
MONTREAL, QUEBEC**Mercantile Summary.**

By inadvertence, the Toronto lecture of Mr. Harling, on the "Manchester Canal," was announced by us as for last Friday evening. The lecture will be given, illustrated, to-night.

THE commercial apple crop of the United States approximates 35,000,000 barrels, a considerable gain over last year's phenomenally short yield, but very much less than in some recent years, according to the current issue of the American Agriculturist.

PARTIES in Brantford and Waterloo compose the newly-chartered Chalcraft Screw Company, Limited; capital, \$75,000. It is to make screws, nails, rivets, bolts, nuts, washers, etc. Provisional directors, Edwin Chalcraft, Frederick Chalcraft, Edward Lyman Goold, Christopher Cook and George Randall.

A CIRCULAR from the Intercolonial Railway, of Canada, announces that Mr. James Hardwell, division freight agent of that road, Montreal, has been appointed assistant general freight agent of the railway, with headquarters at Montreal. He will still attend to the duties of division freight agent between Montreal and Dalhousie, and continue to act as foreign freight agent.

ANOTHER bicycle combination is on foot, to take over the patents, rights, good-will, and business of the United States combination, known as the American Bicycle Company, also the E. and D., the E. C. Stearns, and the Christie and Wheeler Saddle Companies, which have factories in Canada. Mr. Fred. S. Evans, of Windsor, and Mr. Lemuel H. Foster, of Detroit, were in Toronto some days on this errand. They talk of fitting up in Canada a plant which can turn out 30,000 bicycles a year.

A MEETING of the creditors of Vanluven & Co., soap manufacturers at Napanee, has been held, but we have not learned what took place. The proprietor of this concern is Thomas D. Pruyn, who has been in the business for four years or more.—In June, 1895, J. E. Nelson removed from St. Thomas to Ridgetown, and opened a jewelry store. Last month he was burnt out, and had no insurance. Now creditors are asked to accept 33 per cent., cash, on his liabilities of \$1,300.—Another jewelry concern that has failed is Galbraith & Co., of Shelburne, and they are now endeavoring to compromise with creditors at 25 per cent. This business is owned by Mrs. A. B. Galbraith, whose husband failed four years ago.

THE city of Cleveland has received \$225,000 more from John D. Rockefeller for park improvements. His gifts to the city for that purpose now amount to nearly \$1,000,000.

THE Advocate, of Prince Albert, Sask., says that Cowan & Co., of that town, are preparing for an immense cut of lumber next summer. They are sending out eighty men to the lumber woods to work all winter, and a cut of 80,000 logs is anticipated. Another lumberer there, Mr. James Sanderson, is fitting out a lumber camp, with thirty men, for the coming winter.

TO RENT

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

MANUFACTURING PREMISES AND PLANT for sale; wooden goods. Address I. M. McEVoy, Barrister, London.

A THOROUGHLY COMPETENT Young Woman with several years' experience in an insurance office in the United States as general clerk, desires a position in this city. Excellent testimonials as to character and ability furnished. Apply Miss B., 62 Church St., Toronto.

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

CITY OF KAMLOOPS

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

Both series bear interest at the rate of five per cent. (5%) per annum, payable half-yearly (April 1st and Oct. 1st), and are made payable in 50 years from the 1st October, 1899.

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

J. J. CARMENT,
City Clerk's Office, Kamloops, B.C.**Collingwood Debentures.**

Tenders are invited for the purchase of the following Debentures:

1. \$8,300 under authority of the Town of Collingwood Debentures Act, 1899, repayable on December 1st, 1929. To bear date December 1st, 1899; interest at 4½ per cent., payable half-yearly, on 1st June and December, at Bank of Toronto in Collingwood.

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

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

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

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

A. D. KNIGHT,
Town Treasurer.**Profitable Advertising**

AND

Art in Advertising

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Profitable Advertising and Art in Advertising,
BOSTON, MASS.

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

Gold Medals, Paris, 1878: 1889.

JOSEPH GILLOTT'SOf Highest Quality, and Having
Greatest Durability are Therefore
CHEAPEST.**PENS**

GAMBLING has reached such proportions in Vancouver that the City Council has been sitting as a committee to investigate the charges made, and take evidence.

The blacksmiths of the county of Huron are organizing an association. At Clinton, the other day, 150 blacksmith shops were represented by those present.

SEVERAL American and Nova Scotian capitalists have taken hold of the coal areas at Port Hood, C.B., owned by Jas. D. McGregor, of New Glasgow. This property has been idle for a number of years. The projected plans of the new operators include the installation of machinery of a capacity to place the mine on a shipping basis of 1,000 tons daily. The Inverness Railway, now in course of construction, will tap these deposits and enable the operators to ship their product to advantage.—Industrial Advocate.

THE St. John, N.B., Sun's Parrsboro correspondent writes, under date of Oct. 27th: "Bark "Arvilla," Captain Einertsen, cleared on Wednesday for Cardiff with 912,247 ft. deals, and 45,476 feet ends, shipped by M. L. Tucker for W. M. McKay. This is the last vessel of this season's deal fleet. Schooner "Corinto," Captain Roberts, cleared yesterday for Salem, f.o., with 150,000 feet of pine boards, shipped by the Newville Lumber Co.

TORONTO STOCK TRANSACTIONS.

Shares on the local market during the week have been firm, with business more active. While stocks here are influenced somewhat by the state of the London market, still the scarcity of money affects dealing here to a much greater degree. With easier money, stocks ought to make considerable advances. In bank shares, the tone is strong with an advance in Dominion from 268 to 273. Sales in this stock were made to-day at 270. Western Assurance sold at 164, and one lot of

Confederation Life at 277½. C.P.R. Stock has been dealt in freely, at the close selling at 95½. Toronto Electric is higher at 136. General Electric also shows an advance of 2½ points over the last sale a week ago. It is reported that a combine of the various telegraph and cable companies is being formed. On the strength of this report, Commercial Cable has advanced 5¼ points during the week to 189¾. Richelieu & Ontario and Toronto Railway show small declines, the former to 109, and the latter to 110. Cycle and Motor closed at 95½. Mining stocks are easier, War Eagle, x.d., selling to-day at 281¾ to 280; Republic, x.d., closed at 118. Golden Star declined from 34 to 30. Carter Crume closed with sales at 104-104½. Dealings in loan companies' shares have been very limited. Following are the transactions:

Banks: Commerce, 107 at 150-151½; Imperial, 36 at 217-218; Dominion, 918 at 268¾-273¾; Standard, 12 at 192½; Hamilton, 1 at 197. Assurance Companies: Western, 85 at 164; Canada Life, 21 at 500; Confederation Life, 40 at 277½. Miscellaneous Stocks: Consumers' Gas, 3 at 225; Montreal Gas, 30 at 194¾; Canada North-West Land, pref., 100 at 57; C.P.R., 2,135 at 93¾-95¾; Toronto Electric, 18 at 136; General Electric, 10 at 168½; Commercial Cable, 641 at 184-189¾; Commercial Cable, coupon bonds, \$12,000 at 103; Commercial Cable, reg. bonds, \$3,000 at 103; Crow's Nest, 50 at 134; Dunlop, pref., 21 at 108; Bell Telephone, 33 at 189-190; Richelieu & Ontario, 200 at 108¾-109; Toronto Railway, 210 at 108½-110¼; London Electric, 19 at 119; Luxfer Prism, 22 at 110; Cycle & Motor, 301 at 95-95½; Carter Crume, 122 at 104¼-104¾. Mining Companies: War Eagle, 20,000 at 274-285; Republic, x.d., 4,500 at 118-119½; Cariboo (McKinney), 2,000 at 115; Golden Star, 9,250 at 30-34. Loan Companies: Canada Permanent, 20 per cent., 100 at 113; Canada Landed & National, 20 at 90; Imperial L. & I., 1 at 80.

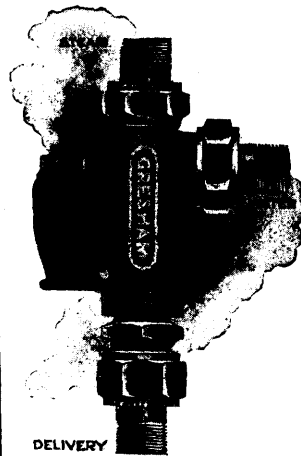
Debentures.

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

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We Manufacture A Full Line of

Brass Goods

AND Specialties

FOR Engineers, Plumbers and Heating Contractors.

The Improved Automatic Re-Starting Gresham Injector

Sales increasing because it's Simple, Efficient, Cheap



Slow Pay

And Bad Accounts are specialties with our collecting department. Don't write anything off until we see what we can do with it.

E. G. DUN & CO., Toronto and Principal Cities of Dominion.

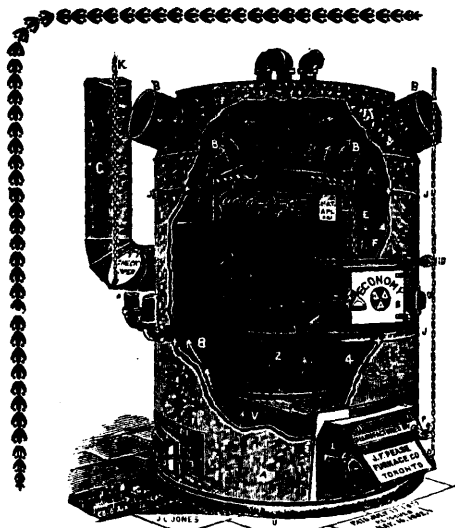
Telling it One to Another

spreads the reputation of this Furnace; and through the satisfactory recommendation of 50,000 users there is an ever-increasing demand for

Pease= Economy

Warm Air and Hot Water Combination Heaters. The best value for money invested in a heating apparatus is positively obtained from their use.

Please write us for estimates and any information desired about the heating of any kind of building.



J. F. PEASE FURNACE CO., LIMITED

Heating and Ventilating Engineers

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Agencies throughout Canada

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, Assessor, and General Agent. Accounts investigated and collected. Prompt returns guaranteed. Room 11, Inns of Court Building, VANC. UVER, B.C. References furnished.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 361 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

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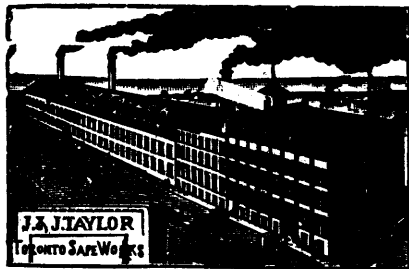
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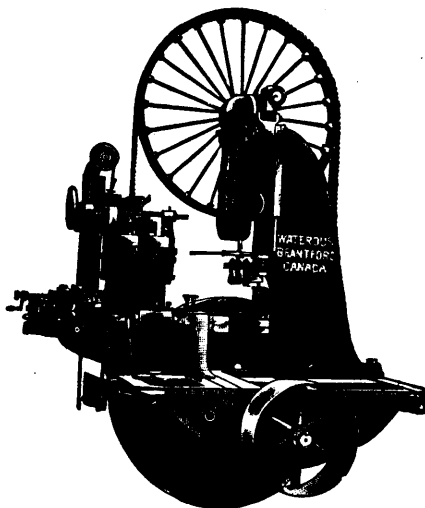
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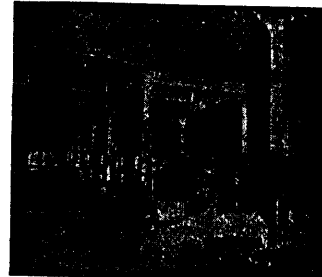
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TORONTO, FRIDAY, NOVEMBER 3, 1899.**THE SITUATION.**

Now that the Canadian contingent has started for South Africa the significance of the event is being discussed. The Minister of Militia, who is specially responsible for the undertaking, at a farewell banquet to Col. Otter, at Quebec, referring to this and other colonial contingents sent forward, characterized the movement as a process of development by which the different colonies become so many parts of the United Empire. "We don't know," he observed, "how it has come about, but somehow it has come about." And he added: "No party or Government can say that it has more to do with this than other people." He finds the justification of the action of the Government in sending the contingent without calling on Parliament, in the general popularity of the move. Canada, he considers, has realized her responsibility and her obligations to the Empire. Strictly speaking, Parliamentary authority for sending the contingent should have been obtained in advance, but the irregularity will be condoned by Parliament, echoing the already expressed voice of the country. Parliament last session expressed its sympathy with the British cause in South Africa, and though this fell short of authorizing a Canadian contingent, it made it plain to the Government how the land lay. When Parliament was in session it would have been impertinent to talk of a contingent, for war was not then in sight. The Government is at liberty by law to make certain authorized expenditures for unforeseen cases of urgency, but as this is not one of those contemplated, there was nothing to do but for the Government to incur a special responsibility which it knew, in advance, the Opposition was fully prepared to share.

Even Mr. Tarte must share the responsibility, which is more than technical, with his colleagues of sending the contingent. He claims that no time was lost in authorizing the contingent; telling us that on the 4th October the Government received from Mr. Chamberlain a circular letter, stating that the Imperial Government would be ready to receive Canadian troops, our Government to bear the cost of their equipment and transportation only. At this date the Premier had gone to Chicago and did not return till the 10th; next day a Cabinet Council was held

and the order-in-council authorizing the contingent was signed on the 12th. Mr. Tarte is not without reason in contending that no time was lost. The only thing that can be said is that a voluntary offer might have been made before Mr. Chamberlain's circular was received. To sending contingents to British wars outside of Canada, Mr. Tarte reminds us both Sir John Macdonald and Sir Charles Tupper had, on a previous occasion, been opposed. The present action is a new departure. There is no reason to doubt that if Sir John were now alive he would, as Sir Charles Tupper has done, have changed his policy on this question.

Mr. Tarte raises a question which we think does not naturally come out of Canada giving aid in a war in which the Empire is engaged. He takes the ground that "if Canada is expected to take part in all wars of the Empire it has a right to demand representation in Imperial councils," otherwise he thinks the rule that there should be no taxation without representation would be infringed. Objection might fairly be taken to the form in which the question is put: "Canada taking part in all the wars of the Empire." The real question is what is Canada's fair and reasonable contribution to the defence of the Empire of which she is part. The day is past when she can expect to avoid all responsibility for such defence; and the question arises, in what form shall her share be contributed and what shall be the extent of it? In no conceivable state of existence could she avoid paying her share for defensive purposes; left to herself she could not defend her independence; if a part of any other nation she could not avoid a contribution for defence. The defence of a great empire is complex; and in some way the various parts, as they may in turn require defence, must aid in the cost of the defence of the whole. How it shall be done is not easy to put down on paper; but as Dr. Borden has said of what has been done on the present occasion, "somehow it has come about," so may the question of future contributions to the defence of the Empire settle itself naturally. There is no question of taxation without representation; we are represented in our own Parliament; we shall vote our share of the cost of sending the contingent. The British colonies which now form the United States made contributions to their defence without seeing in it any question of taxation without representation. A payment, whether in men or money or both, under this head, is the insurance we pay for the defence of our liberty and our lives.

A serious disaster which befel the British forces at Ladysmith was largely the result of an accident, the stampeding of the mules which conveyed the guns and ammunition of the mountain battery, when the Irish Fusiliers and the Gloucester regiment got separated from their ammunition, and surrounded by 15,000 Boers, had to surrender; but they did not do so till they had been fighting for hours, and their last cartridge had been discharged. The initial mistake, if mistake there was, was in separating the force from the main body. General White takes all the blame to himself, but this does not atone for the disaster, if it was avoidable. Here, as before, the Boers occupied hills, and the move in which the disaster occurred was intended to dislodge them, as had been successfully done, in previous battles. The Boers had at first one gun of greater range than the British field guns, but before long guns from the fleet remedied this defect, and the long-range gun of the Boers was soon temporarily silenced, again showing the remarkable practice of the British artillery, which has probably never been equalled. General Buller is now in Africa, on his way from the Cape

to Durban, and will take the chief command. When the reinforcements arrive and take the field, the British will no longer be outnumbered by the enemy. Meanwhile, the situation at Ladysmith, Mafeking and Kimberly is critical. The chief anxiety is about Ladysmith, where a greatly superior force of Boers are opposing the British, to whom man for man they, for many purposes, are equal; in rifle shooting superior, but below the British excellence in artillery precision. Of course the object of the Boers here is to make their way to Durban and trouble the reinforcements in landing, which they are not likely to be able to accomplish. After this disaster of Monday more 50-pound guns came to the British from the ships at Durban, and next day they did good work against the 40-pound guns of the Boers; another good result was to inspire the defending force with new confidence.

Mr. Joseph Martin, before a public meeting in Winnipeg, attacked the tariff policy of the Government, charging a breach of pledges made to the electorate. He had been prepared to wait to see the promised change of policy made slowly, but Mr. Patterson in saying that the Government had already redeemed its pledges, "had deprived him of all hope." Mr. Martin also arraigned the policy of the Government in their dealings with railway companies. "He believed the country if it furnished the money to build railways ought to own the railways." The Government, as a rule, does not give subsidies large enough to build the roads, and the question is whether it is to relinquish what it advances or advance enough to build the roads and hold the roads as an investment. Mr. Goldwin Smith last week, without reference to Mr. Martin, rejecting the proposal of the Socialists to nationalize nearly everything, expressed the opinion that a compromise might be made by a general agreement that the Government own the railways and the telegraphs. There is no clear distinction between the Government ceasing to give money to private corporations and making a forced purchase of property secured by corporations by their own money. The subsidy system is the vice to be combated and overthrown; and while it lasts the independence of Parliament should be secured by the exclusion from its walls of all who visibly profit by subsidies.

Sir Louis Davies, who has just returned from England, expresses the opinion that in the Alaskan boundary case Canada will finally get her rights. He is reported to have said to an interviewer: "I proposed that there should be an impartial arbitration, an arbitration putting Dyea and Skagway out of the question and giving up Pyramid Harbor [by whom?], or the present arrangement." The statement is not made in such a way that we can be certain of its meaning. Let us here glance at the provisional arrangement, which can be understood without difficulty, so that we can have distinctly before us one half of the alternative, if not the other. The temporary divisional line between Alaska and the British territory is on the Dalton Trail, twenty-two and one-quarter miles above Pyramid Harbor, excluding Canada from the Lynn Canal. No provision is made for a free transfer across American territory. The result would be, if this line were permanent, instead of being for one year, that the necessity of an all-Canadian route to the Yukon would be emphasized; the Americans gain nothing by repelling the trade which they might have obtained by giving us the right to cross their territory. Even now this state of facts shows the necessity of an all-Canadian route to the Yukon country. Unless a satisfactory permanent arrangement can be made, and made soon,

our policy must be an all-Canadian route, not merely in theory, but to be carried into practical effect.

In the disputed question of the Common School Fund of old Canada, an arbitration has given an award in favor of Quebec and against Ontario, former partners in the legislative union, which is reported to amount to nearly \$500,000. The lands out of which the fund came were the joint property of the two provinces. After Confederation the Government of Ontario, in some cases, reduced the price, \$2 an acre, at which they had been sold, and in this way incurred the responsibility of recouping the amount, for which the award makes the province liable.

Two commissions have been appointed by the Ontario Government, one to enquire into the Provincial system of book-keeping, another to report on the West Elgin election frauds. On the latter, the evidence has been taken before the Courts, and the judges have expressed opinions on it. Can any new evidence be taken before the commission? If not, are we to have a report on the evidence already published? Whether the Provincial system of book-keeping can be improved, is a fair subject for enquiry. The question is a good deal discussed whether the commission will deal with the disputed surplus. Nobody, unless a violent political partisan, supposes that there is any stealing covered up in the public accounts, or anything dishonorable to be disclosed by enquiry. The surplus is disputed, and it depends on the wording of the commission whether that question will come under consideration. A commission which owes its appointment to a Government is hardly a conclusive judge of questions between that Government and its critics.

EUGENE V. DEBS ON SOCIALISM.

Eugene V. Debs, the Socialist, whose exploits in a Chicago strike will be remembered, has been addressing a British Columbia audience, at Vancouver, assembled in the Homer Street Methodist Church. Mr. Debs contends that there has been an economic revolution, making it more difficult for a workman to make a living. He referred to a time, which either he did not name, or the reporter failed to give, when a workman received substantially the equivalent of what he produced. This statement requires, to make it so that it can be dealt with satisfactorily, time and place to be added. Giving for place, England, the time 400 years ago, it may be true that wages were relatively higher then than now, but this is in large part due to the enormous mortality, previously caused by the plague, all over Europe. In recent times, neither in Europe nor America, are wages lower than they were half a century or a century ago, but much higher, both nominally and in their purchasing power. Mr. Debs regards the tramp as the victim of conditions which he did not create. None of us create conditions, physical or economic, under which we were born and live. If Mr. Debs refers solely to economic conditions, as he appears to do, and excludes physical, he deals with only a part of the case. A defective, nervous organization handicaps a man just as certainly as any economic conditions can do; and there is reason to believe that a large proportion, perhaps a large majority, of tramps suffer from defects of physical organization. This is true of criminals as well; the tramp population lives on the verge of the criminal population, and not unfrequently intermingles. No complete line of separation between them can be drawn.

Mr. Debs was hopelessly against machinery. Rightly understood, machinery is the friend, not the enemy of man. That its introduction is often disastrous to individual work-

men is cause for profound regret. But it should not be forgotten that if workmen sometimes suffer from machinery, as a class, they benefit in greater plentifulness of the things they consume, which they get at lower prices.

Cases of hardship among toilers are easily found, but those which Mr. Debs mentions are probably not quite what they seem. If coal miners who were formerly paid \$4 a day now work for 75 cents, the conditions under which this work is done have greatly altered; if these miners generally got \$4 a day the mass of the poorer population would suffer greatly from cold. If in Georgia there are 40,000 miners working for \$16 a month, it is pretty certain that their labor is not relatively cheap, at least nothing like so cheap as the mention of the naked fact would imply. Doubtless they are negroes, whose labor is far less effective than that of white men, who were and are paid much higher. If children in factories, who ought to be at school, earn only ten cents a day, there are two evils to be corrected: the evil of infant labor and the growing up of an ignorant population, presumably of blacks.

Alluding to the 400 Trusts in the United States, Mr. Debs talks as if he were going to join the combinationists when he says: "All competition must end in combination;" that is their doctrine. Mr. Debs rejects both combination, as it now exists, and competition. If he believes, as many Socialists do, that combination is preparing the way for nationalism, or some other form of socialism, though he is not reported as distinctly saying so, there may be something prophetic in the prediction.

THE LUMBER INDUSTRY.

Few industries present more interesting features than lumbering just now. The rise of prices in the past twelve months has been most marked, and both merchants and manufacturers say that values will go still higher. The new season's operations in the woods are being carefully studied for indications of the probable output. Mill owners are making preparations to saw both night and day, if they can get sufficient supply of logs. The mills on the shore of Georgian Bay are estimated to have a capacity of about 400 million feet, but how much of this can be utilized remains to be seen. The principal difficulty in the way of securing logs is the abnormal condition of the labor market. As we have previously pointed out the wages demanded by laborers in the lumber woods this year are very excessive, averaging at least \$25 to \$30 per month with board. Supplies are fortunately, on the whole, but little dearer than a year ago. But it is exceedingly difficult to get—and keep—men even at the wages we have mentioned. The agents of railway contractors have been busily at work securing men for their works, and those in charge of operations in the woods are at their wits' ends to keep at work the men they now have.

Log contractors are said to be fully one month behind in their work, and are hoping that the autumn weather will be prolonged. They are accustomed to count on having the logs cut and skidded before Christmas, but at the present rate of work will not have nearly finished this by that date. If a heavy fall of snow should come early in the season it would mean serious loss to lumbermen. The rates paid contractors on new agreements are from 15 to 20 per cent. in excess of the rates on previous contracts, which is an item to be borne in mind when figuring on next year's prices. The new cut of lumber will go into yards that are practically empty. Several large cargoes of pine from French River have been recently discharged at Buffalo, and from Byng Inlet, Collins Inlet, Parry Sound, Wauba-

shene, Midland, Penetang and other points. On the Georgian Bay shore reports are all to the effect that by the time navigation is closed the supply of lumber on hand will be very limited.

GRAIN ROUTES TO THE SEABOARD.

In view of the greatly increased quantity of grain which is going for export by way of the Canada Atlantic Railway from Parry Sound eastward, and over the Grand Trunk from Midland, and which promises to go by the St. Lawrence route, when the enlarged canals are finally available for shipping. A representative of THE MONETARY TIMES recently visited Buffalo with a view of enquiring into the conditions of the grain carrying trade. Over the Buffalo-New York route, as everyone knows, the bulk of the grain from the Western States and Western Canada is carried on its way to the seaboard. Buffalonians are proud in their supremacy, and do not take seriously the story that Canada is in earnest on the grain transportation question. When it is considered that at present the port of Buffalo is filled with vessels that have waited days for elevator space into which to discharge their cargoes, one is not surprised at this scepticism.

The Buffalo grain interests deserve the success which they have attained. Everything has been done to facilitate despatch at that point. Enormous elevator accommodation has been secured. A few years ago the cost of elevating grain at Buffalo was $1\frac{1}{2}$ cents per bushel; this charge is now reduced to $\frac{1}{2}$ cent per bushel, making a saving of \$1,500,000 per annum to shippers. In addition to elevating, a charge of three dollars per thousand bushels exist for shoveling. There are, however, other, and less enterprising factors in the Buffalo-New York grain route. The railways have been unable to provide sufficient trains in the busy season to carry the grain away, while the Erie canal, upon which, by the way, an extravagant state government recently spent \$9,000,000, has proved unequal to the present conditions of the grain trade. At New York, the terminal charges, in marked contrast to those at Buffalo, are ruinously high, being three cents per hundred pounds. From Chicago grain has been hauled and placed on ship board at New York for 12 cents per bushel. One fourth of this cost it is thus seen consists in terminal charges at New York. Vesselmen have this season obtained exceptionally high rates, and in past years the New York charges have been proportionately even higher.

We can thus see that the position of the route with which Canadians must compete in carrying grain for export, is not impregnable. The Canadian Government has spent enough in the construction of its Sault Ste. Marie, Welland and St. Lawrence canals to buy several times over the vessels registered at Canadian lake ports. Much of this money has been spent foolishly. But the fact still remains that the harbors at different Canadian lake ports are in good condition, and the St. Lawrence route bids fair to be soon open to vessels of 14 foot draft. It is certainly anything but creditable to Canadians if they cannot, under existing circumstances, carry not only their own grain to the seaboard, but a part of that grown in the Western States.

THE SMOKE NUISANCE.

It is time that the authorities of Canadian cities and towns gave some attention to the subject of smoke consumption. Imperfect combustion of coal has come to be a real nuisance to not a few dwellers in our cities. Instances may be given as follows. A Toronto resident,

whose dwelling fronts on one of the most attractive squares in the city, says: "Within a few hundred feet of my house is the big smokestack of a semi-public building in whose furnace soft coal is used. In certain states of the atmosphere flakes of soot, as large as kernels of corn, fall upon my steps and verandah and those of my neighbors; drift through the house; soil the clothes we hang out to dry in the yard; settle upon the trees and shrubs, to be shaken down in a dirty shower upon the passer-by in wind or rain. If this is not a nuisance that should be abated, I should like you to define one."

A correspondent in Montreal, whose letter is now some weeks old, writes us that: "Our clear sky and lovely landscape, which you have so often expressed admiration of, are being sadly impaired by smoke and soot. The smell, too, of anthracite coal gas is an added nuisance. Something has been done, I believe, by certain of the manufacturers towards lessening the evil by getting smoke-consuming apparatus, but those who live near large factories or other industrial buildings, find the situation more and more unbearable. They fume and complain, and sometimes threaten, but the powers that ought to move are either afraid to move or don't know how to make a beginning. At any rate we are being smothered by smoke and soot whenever the weather is bad."

The subject has attracted much attention in the manufacturing districts of England and Scotland, where not only soft coal smoke proves a dreadful source of discomfort, but the gases from chemical works have destroyed vegetation and shortened human life. From the time when, in Glasgow, twenty years ago or more, municipal measures were taken to compel such works to adopt measures for smoke consumption, chimneys of such cities as Liverpool, Sheffield, Birmingham have shown a marked decrease of smoke and smell, science and the civic power having come to the defence of the tortured householder. A year or two ago a committee from various British cities, mostly in the north of the Kingdom, declared as the result of enquiry, that factory smoke may be done away with entirely by the use of proper appliances. Attention to firing, and a thorough system of drafts, natural or forced, will obviate much of the noisome smoke from steam-engine chimneys. And in reply to the argument of expense, plentifully used by manufacturers, it has been shown that the prevention of smoke is attended with an actual saving of money, inasmuch as more perfect combustion gives increased heat. Not only this, but with adequate apparatus a cheaper quality of coal can be used and equal firing results attained.

Intelligent stoking has much to do with the lessening of smoke. A good stoker, as most steam-users know, will get more steam and less smoke out of the same quantity of coal, even with the same boiler and chimney, than one who fires unintelligently or carelessly. On this point the Sheffield committee say: "While it is certain that smoke may be almost entirely prevented from steam boiler chimneys, the conditions of working are so varied that no single arrangement can be expected to meet every individual case, and further, whatever device is applied to a chimney to prevent smoke, its success will in great measure depend upon the intelligent handling and management which it receives on the part of those to whose care it is entrusted."

There is expert evidence, too, that adequate care in stoking and the use of modern appliances will do away with noxious gases, such as that from anthracite coal. After many experiments a British inspector of alkali works states that "When the gaseous products of the fire diminish, or the air supply is proportionately increased, and the black smoke disappears, then in every case, as would be expected, the highly inflammable carbon monoxide and the

other gases are burnt also. In some cases, where black smoke is emitted, carbon monoxide is present, but in every case where the black smoke is absent, this gas is absent also. There was no exception to this rule."

John Bull is not slow to take legal steps to abate a nuisance, in fact he is much less long-suffering than we in Canada in proceeding against those who interfere with his comfort. So we find, during 1898, numerous instances of prosecution for breaches of the Public Health Act (London), in allowing black smoke to issue from chimneys of breweries, factories and water-works. About Christmas time last year, a well-known artist and Royal Academician, Sir William Blake Richmond, headed a movement to force the London authorities to take action to reduce the volume of smoke with which that city is afflicted. Laws providing that factories must consume their own smoke already exist, but they are rarely enforced. The Public Health Act of 1891 has distinct clauses which refer to the smoke nuisance, and the London County Council has proceeded against certain manufacturers in Lambeth and obtained the highest penalty against them. This penalty is a fine of £10—not very much, to be sure, but the feeling in favor of increasing the penalty and enforcing the law is growing very strong in London. In another article we shall tell our readers the result of certain trials under this Act during the present year, and indicate some means taken in Montreal and elsewhere to get rid of the smoke nuisance.

WORLD'S PRODUCTION OF PRECIOUS METALS.

The Acting Director of the United States mint has recently completed the compilation of statistics of the world's production of gold and silver. There has been a marked increase in the output of gold, the production in 1898 being 13,904,363 fine ounces as compared with 11,552,532 fine ounces the previous year. Nearly all the countries have increased their output of gold. Canada stands first on the list as to increase in amount mined in 1898, having made a larger gain in production than any other country. This increase is mainly due to the phenomenal results that have attended the labors of miners in Dawson City and elsewhere in the Klondike. Africa's position as the greatest producer has been materially strengthened, the output of its mines having increased over a million fine ounces during the year. Furthermore, Australasia has wrested second position from the United States by a small margin, its yield for 1898 having been nearly six hundred thousand fine ounces in excess of 1897. Russia shows a gain for the year of 107,280 fine ounces.

The details for 1898, arranged by the N.Y. Financial Chronicle so as to give the countries in the order of their prominence as producers, are herewith presented, comparison being made with 1897. Only those countries producing a value of \$2,000,000 or more in either year are stated separately:

	1898. Value.	1897. Value.
Africa.....	\$80,428,000	\$58,558,700
Australasia	64,860,800	52,665,700
United States	64,463,000	57,363,000
Russia	25,463,400	23,245,700
Canada	13,838,700	6,089,500
Mexico	8,500,000	7,500,000
British India.....	7,781,500	7,247,200
China.....	6,078,700	8,833,000
Guiana	4,262,200	4,223,700
U.S. of Columbia.....	2,263,200	2,227,200
Austria-Hungary	1,859,500	2,235,600
Other European	398,600	1,755,900
Other South American	4,168,000	3,882,400
All other countries	3,063,000	2,984,400
Totals.....	\$287,428,600	\$238,812,000

The production of silver in 1898 was about of the same amount as in 1897, having been 165,295,572 ounces as against 164,073,172 ounces in 1897. The aggregate value of the silver production was considerably less than that of gold, being \$213,715,400 as against \$287,428,600. Canada was eighth on the list as a silver producer. Mexico and the United States together produced more silver than the combined output of all other countries. Mexico still continues in the lead in the mining of silver, and is followed by the United States, Australasia and Bolivia in the order named. The values of production for 1898 make the following comparison with the revised results for 1897. We give separately only those countries producing more than 2,000,000 ounces:

WORLD'S SILVER PRODUCTION.

	1898. Coining Value.	1897. Coining Value.
Mexico	\$73,358,200	\$69,693,000
United States	70,384,500	69,637,200
Australasia	15,543,200	15,357,400
Bolivia	10,607,900	10,607,900
Spain	7,703,200	7,703,200
Germany	7,203,600	7,108,700
U. S. of Columbia	7,090,100	6,525,800
Canada	5,756,500	7,186,700
Chili	3,351,300	3,351,300
Other European	6,616,500	6,989,500
Other South American	3,028,600	4,744,800
All other countries	3,071,800	3,229,300
Total	\$213,715,400	\$212,134,800

BANKERS' ASSOCIATION MEETING.

Among the subjects dealt with in the president's address, which we could not adequately mention last week, was that of taxes on bank capital. The City of Montreal, for example, tried at the last session of the Quebec Legislature to get a tax imposed on the capital or the dividends of banks doing business in the city. This attempt the Association successfully resisted. Nor was this all, for Ontario also imposed a tax upon the capital of banks, and in so doing adopted a plan, the effect of which is unduly severe upon banks having their head offices outside the Province. The Association lost no time in pointing out to the Government the discriminating nature of this law, but this did not have the desired effect. "One important advantage, however, is obtained through this Act, namely, that it puts a limit upon municipalities in Ontario regarding the taxation of banks."

One of the aims of the Association, or at least one of the hopes indulged by certain of its members, was that it would lead to agreements to mitigate competition, or at any rate to regulate competition where it is wasteful. While these hopes have not been fulfilled, a happy result of this kind is acknowledged to be the arrangement to pay a uniform rate on savings deposits. This arrangement has worked along very smoothly for about four years, and is plainly advantageous to the banks.

OUR MANUFACTURERS ARE BUSY.

Among the responses to a circular letter to manufacturers respecting our Australian special issue we give extracts as under, some of which are of interest as showing how really busy Canadian factories are. In some cases we have here given the actual language of brief replies; in others, condensed a page or two of explanatory matter into what appears herewith:

"We have all the business we can do, without hunting trade in Australia."—The M. Campbell Fanning Mill Company of Chatham, Ont., writes us to the above effect.

Louis Hahn, of New Hamburg, manufacturer of furniture, replies: "I have all the work I can possibly turn out for the local trade, and do not think it necessary to advertise for more."

The Broadfoot & Box Company, of Seaforth, write explaining why they cannot do business direct with Australia, but add: "We think your scheme is capital, and will be a good medium for advertising our Canadian industries in the different colonies. . . . Trust your venture will be alike beneficial to the trade," etc.

From the McClary Manufacturing Company, of London, who are very busy, comes a brief acknowledgment of our letter, adding, "We thank you for your offer re advertising (Special Issue), but cannot accept it, as we do very little export business."

"Our business has doubled itself within the past two years; and if we only had larger premises we could in a short time double it again, this with our own Canadian trade. So you will see that there is no need for us for the present to cultivate Australian trade."—The foregoing is from the London Brass Works Company.

"We are not looking so far away for trade at present," is the answer of the Whitham Shoe Co., of Montreal, who presumably find their facilities well employed.

"We are not in a position to export goods at present," is the response of Hamelin & Ayers, who make tweeds and blankets at Lachute Mills. "But later on, when we are in a position to do so, we shall be only too pleased to avail ourselves of your offer."

Inasmuch as the Bell Organ & Piano Company already do business largely in Australia, they do not need to display their wares this time.

The Dominion Cotton Company has been unable to supply all the demand for goods for the home market, and are paying wages higher than mills in the United States.

The E. B. Eddy Co., Ottawa, say their works are fully employed.

The Peterboro Underwear Company, limited: "We have all we can do to supply local trade at present."

The Rathbun Company write: "Our works are very busy at present, and we cannot think of entering upon new fields for some time to come."

The James McCready Company, makers of boots and shoes at wholesale, Montreal, say: "As our factory is now running to its full capacity on domestic orders we are not open to cultivate an Australian trade."

"I thank you for your offer, and admit its importance," thus writes J. A. Paquet, dyer and dresser, of Quebec, "but I have my hands full to meet the demand in Canadian trade at present."

The Linde British Refrigerator Company say that their company being already represented in Australia they do not require to advertise with us.

"We beg to say that we are not yet doing any business in that country," [Australia], write J. A. & M. Cote, of St. Hyacinthe, Que., and do not intend doing anything for some time to come yet, as we have all that we can do with our Canadian orders."

The Carling Brewing and Malting Company, of London, reply that the capacity of their premises does not permit their attempting to extend their trade to Australia.

Hiram Walker & Sons, limited, distillers, Walkerville, make answer to our letter, saying that as they already do a considerable business in Australia they do not think it necessary to indulge in any special advertising.

The Strathroy Furniture Company say: "We have all the export trade that we can take care of at the present time."

For sixty years the Frost & Wood Company, of Smith's Falls, have been in the business of making agricultural implements. They write us that they are not looking for any Australian trade, and therefore beg to be excused from advertising among our antipodean friends.

An establishment which makes carriage wheels for the trade. The Benjamin Mnf. Co., of Yarker, Ont., write thanking us for our letter, and acquainting us that they have all the Canadian trade they can attend to.

The Meriden Britannia Co., silverware, etc., do all their Australian trade from their United States factory.

H. A. Lozier & Co., manufacturers of bicycles, Toronto Junction, say they do not export wheels out of Canada.

The Truro Condensed Milk and Canning Company, of Nova Scotia, express regret that they are not open to take space in an Australian edition to foster Australian trade. They are very busy.

From St. Hyacinthe, Que., Messrs. Seguin, Laline & Co., write: "Being satisfied with the amount of business we are getting from the whole Dominion, we do not wish for any outside."

FURS AND FUR GARMENTS.

Although the autumn season has thus far not been at all severe, there has been an unusually good demand for furs and fur garments. Stocks of choice fur garments in the wholesale houses have been well cleaned up, and as of recent years retailers have made their purchases in a hand to mouth way, this indicates a real shortage. According to The Commercial, in Winnipeg, stocks of fur goods are very low, and jobbers find difficulty in keeping up their supplies, owing to the inability of manufacturers to fill orders promptly. Locally a demand for a better class of goods is also noticeable. As for prices, they are of course higher than last year. Some lines have advanced as much as 20 per cent. Last year it will be remembered, furs were higher than the year previous.

The fur markets have been very strong in Great Britain, and at the October sales advances ranging from 10 to 100 per cent. were made. The Winnipeg Commercial recently discussed at some length the situation in the Manitoba metropolis. It was stated that: "The wombat, which has been the staple coat for farmers' use of late years, has become rather too expensive this season. These coats now range from \$15 to \$25 each, wholesale prices, whereas they used to sell, two years ago, at \$11 to \$15. This Australian fur coat is now very scarce, even at the advance. For cheaper grades of coats, goatskins are now being used extensively, under various names, at \$12 to \$15 each. One line is called Rocky bear. Dog coats are also selling under various names at about \$12. There are also several lines of sheepskin coats, some under fancy names, from \$12 upward, for common wear and various grades of black lamb coats, in medium priced goods, from \$20 up, to the fashionable Persian lambs, which runs into hundreds for a good coat. The coon coat, which has always been a favorite garment for medium to good class of trade, is still in evidence. Coons cost higher this year, ranging \$5 to \$10 each higher than one to two years ago. Black cloth, fur-lined coats, which make a nice, dressy looking garment, range from \$45 upward to \$65, as to style of lining and quality of goods. Cat and rat linings predominate. Fine cloth lined are sometimes lined with mink, but these come much higher, costing about \$75 each."

THE BUTTER MARKET.

During the season there has been an excellent demand for choice dairy butter. Large quantities have gone forward in export. For the nine months ending September 30th British imports of Canadian butter were 394,618 cwts., as against 227,378 cwts. in the same period of 1898. It is scarcely fair, however, to refer to all this butter as Canadian, although it is so classed in the British trade returns. A part of it is butter from the United States shipped oceanward by way of Montreal. Butter in the local market is bringing good prices, dairy tubs being quoted 16 to 18c., and rolls 17 to 19c. per pound; a year ago prices were from 2 to 3 cents per pound lower. At present the edge is somewhat off the British market, but butter, especially choice dairy, remains very firm in the local market. Weddell & Co., of London, Eng., report, October 20th: "The heavy supplies of Canadian and States butters referred to in the last issue of this report have produced a collapse in the Danish butter market, which has reacted on Colonial. The bulk of Canadian and States butters has been dumped down on the northern markets of England, and combined with the regular supplies of Danish, Swedish, Russian and Norwegian butters which find their best markets there, have proved more than the markets could take. The Manchester buyers have taken advantage of these large Canadian

supplies at lower values, to practically withdraw from the Danish trade, and consequently Danish fell 12 to 14s. per cwt. on Tuesday last, and Colonial, both Canadian and Australian, have since depreciated by about 6s. per cwt. Curiously enough this collapse has occurred simultaneously with the smallest weekly imports of Canadian butter since 24th June, the imports totalling only 900 cwts. against an average of 19,000 cwts. for each of the three previous weeks. 'Choicest' Canadian is making 106 to 108s., 'Finest' 100 to 104s., 'Choicest' Australian 110 to 112s., 'Finest' 105 to 108s. It is very evident Canadian must fall another 5 to 6s. per cwt. to restore its relative value with that of Colonial and other butters."

LEATHER AND FOOTWEAR TRADE WITH THE UNITED STATES.

There are few manufacturing interests in Canada who have troubled the Government less over the matter of tariff protection than the boot and shoe manufacturers. It is true deputations have at times waited on Ottawa Ministers in the interests of home manufacture of footwear, and its allied industries, but generally speaking Canadian makers of boots and shoes have industriously gone on their own way asking few favors from the Government. Their protection has never been high, and when the questions of plant and material of their business are taken into account the tariff protection which they have had is very small. Recently the Boston Boot and Shoe Club held a discussion on the "Export Trade in Shoes and Leather," and among other countries whose trade was discussed was Canada. Mr. Osborne Howes went with some detail into the question of Canadian trade. "What I wished to refer to," said Mr. Howes, "was one portion of trade which you have, which it seems to me is most promising, because most nearly like your own, and that is the trade of Canada. The people of Canada are just the same as we are in social customs, religion and politics. They are also the best customers, man for man, that the United States have. They buy from us each year, man for man, more than any nation in the world. Our sales in Canada have increased to a prodigious extent, while on the other hand, our purchases in Canada are less now than twenty years ago. Your sales, particularly in all classes of leather, boots and shoes, run about as follows: Hides and skins in 1894, \$1,692,000; in 1898, \$2,242,000; boots and shoes in 1894, \$194,000; in 1898, \$354,000; calf, kid, lamb and sheep skins, in 1894, \$143,500; in 1898, \$341,400; sole leather, in 1894, \$86,600; in 1898, \$222,700; all other manufactures of leather, in 1894, \$272,300; in 1898, \$488,500. This was an increase taken as a whole of about forty-one per cent. in five years. The increase in hides and skins which enter Canada on the free list was 32½ per cent.; manufactured goods, 60 per cent. Now that represents, as I said, a very large part of the trade of the United States. In the whole aggregate of the manufactures of leather, it would represent about one-tenth of the foreign trade of the United States in those commodities; and it is a very small part of the trade that the United States might possess. We are increasing our trade prodigiously just now. In 1894 the Canadians bought \$100,000,000 worth of goods from Great Britain to \$30,000,000 from the United States; in 1898 Canada bought of the United States \$85,000,000 to \$30,000,000 from England. This, too, in spite of a preferential duty in favor of England of 30 per cent., which is equivalent to an advantage of \$7.50 on every \$100 worth of goods purchased. We are going ahead and will take the English market from them. If we were each year increasing our purchases in Canada by millions of dollars, where the Canadians were lessening their purchases from us, the inevitable cry would go out to have the duty so adjusted on the part of the United States as to force Canada out of our market. That is the argument being raised in Canada at the present time. It is an argument in favor of closer tariff union between Canada and the Mother Country. There are 5,500,000 people who would wear your shoes. It seems that you should do what you can to encourage their trade. We have enormous manufacturing interests in this country. The State of Massachusetts alone has an output of manufactured products of about \$900,000,000 a year, and we have got to find an outlet for it somewhere."

We are pleased that American merchants and manufacturers are satisfied with their good Canadian trade, but we cannot help saying that we would be better pleased if they were more liberal

in their purchases from us and accorded us fairer treatment in the matter of tariff. Fair trading in the end is the best trade.

THE EVOLUTION IN METAL WORKING.

Few of us, probably, realize the industrial wonders that are going on around us. Indeed to those who are not accustomed to witnessing the mechanical achievements of the present marvellous age it is not easy to understand all that they mean. We find in the last issue of *Iron and Steel* a resume of the achievements in metallurgy which have either been actually effected or are in immediate prospect. This is mainly taken from a collective statement given by Professor Sir W. Roberts-Austen in his presidential address to the Iron and Steel Institute of Great Britain.

There are, he said, blast furnaces which will produce 690 tons of pig iron in twenty-four hours, with a consumption of little over 15.4 cwt. of coke per ton of iron, and the gases of blast furnaces are used not only as sources of heat, but directly [as motors] in gas engines. There are Bessemer converters which can hold 50 tons, while 100-ton furnaces are projected. The open-hearth furnaces are fed with one ton of material in a minute, by the aid of a large spoon worked by an electro-motor. There are gigantic "mixers," capable of holding 300 tons of pig iron, in which, moreover, a certain amount of preliminary purification is effected.

Steel plates are rolled of over 300 feet in area and 2 inches thick, and there are girders which justify the belief of Sir Benjamin Baker, that a bridge connecting England and France could be built over the channel in half-mile spans. There are ship-plates which buckle up during a collision, but remain watertight. There are steel armor-piercing shot which will penetrate a thickness of steel equivalent to over thirty-seven inches of wrought iron. The points of the shot remain intact, although the striking velocities are nearly 2,800 feet a second. There are wires which sustain a load of 170 tons per square inch without fracture.

Hadfield, whose labors he hoped to see continued far into the twentieth century, has given us manganese steel that will not soften by annealing; while Guillaume has studied the properties of certain nickel-steels that will not expand by heat, and others that contract when heated and expand when cooled. Nickel, chromium, titanium and tungsten are freely used alloyed with iron, and the use of vanadium, uranium, molybdenum, and even glucinum, is suggested. Huge ingots are placed in soaking pits and forged direct by 120-ton hammers, or pressed into shape by 14,000-ton presses, and there are steel castings for parts of ships that weigh over thirty-five tons.

Just fancy a wire of an inch diameter strong enough to hold up 340,000 pounds. Or try to understand a projectile that will penetrate three feet into a mass of wrought iron plate! And there are other things in the above list not less startling. Verily, we live in an age of marvels.

FINANCIAL MATTERS.

Although officers of the banks named have denied the impeachment there is still thought to be some truth in the story of a probable amalgamation of several New York city banks. Those mentioned as likely to come together are the First National, capital, \$500,000, and loans, \$34,344,000; National Bank of Commerce, capital, \$5,000,000, and loans, \$26,718,000; National Union, capital, \$1,200,000, loans, \$14,047,000. The *New York Bulletin and Journal of Commerce* mentions, among reasons for the probability of amalgamation, the fact that Mr. J. Pierpont Morgan has a potent influence in all three of the banks; also that four directors representing Mutual Life Company interests were recently elected to the Bank of Commerce directorate, and that the National Union Bank is controlled by Mutual Life Insurance Company interests.

A. D. is informed that, according to a published statement in the *United States Investor* of last Saturday, the aggregate capital of thirty-nine Boston banks is \$39,200,000; their circulation \$6,391,000, and their loans \$199,839,000. This was on 21st October. The figures of sixty-three banks in the city of New York—forty-four of them national banks, and nineteen state

banks—on the same date were as under: Aggregate capital, \$58,922,700; loans, \$700,543,000; average circulation, \$15,727,400.

The remarkable increase in the volume of business of all kinds in the United States is nowhere better shown than in the comparison of bank clearings, this year and last. We find upon referring to "*Dun's Review*" that the fourteen principal cities of that country showed increases in clearings during the week ended October 20th, varying from 4 per cent. in the case of Baltimore, to 31 per cent. in Cleveland, 44 per cent. in Boston, 58.8 per cent. in New York, and 114 per cent. in Pittsburg. The aggregate increase was from \$1,209,410,000 in 1898, to \$1,826,896,000 in the like week this year. The percentage of increase was thus 51. The three-quarters of the year so far elapsed have shown respectively 42.1; 55.9, and 34.6 per cent. increase in clearings.

As the result of further amalgamations, the number of English joint-stock banks has been reduced during the past year, says *The London Economist*, from ninety to eighty-four. In nearly all cases these amalgamations have resulted in some reduction of paid-up capital, the additions made to the capitals of the absorbing companies having been less than the amount of the capital of the banks absorbed. Without entering into details, it is sufficient here to say that in round figures the reductions of capital thus effected have amounted in all to a little over £600,000. On the other hand, however, there have been certain additions made during the year to the capitals of a number of other banks, and these increases having in the aggregate exceeded the reductions by £150,000, the total paid-up capital of all the English banks now amounts to £60,538,000, as compared with £60,386,000 at this time last year. The new issues of capital were, of course, all made at substantial premiums, which were applied to the augmentation of the reserves, and as these were also added to materially out of profits, they show for the year a considerable increase. Their total, as tabulated in our supplement of October last, was £31,103,000, while in the statement we publish to-day it figures at £33,116,000, the growth in the twelve months being thus a little in excess of £2,000,000.

PUBLIC ACCOUNTANTS.

The annual conference of members of the Incorporated Society of Accountants and Auditors (England), which in 1898 assembled in Birmingham, was held this year at Manchester. Members were present from not only England, Scotland and Ireland, but the Australian and South African Colonies. The conference by courtesy of the Lord Mayor took place at the Town Hall. The Lord Mayor offered to the members present a hearty welcome on behalf of the citizens, and was requested to accept in return as a souvenir an engrossed roll call of the members of the society. The roll was made up to the 27th of June last, when there were 1,660 names enrolled. During the year 1898 the number of students who qualified and passed the examinations of the society was 294. At the annual general meeting held in London during May last, the members decided to amalgamate the Scottish Institute of Accountants, and since that date the agreements had been mutually signed. The Lord Mayor then withdrew, and the vice-president, Mr. J. W. B. Brown, of Birmingham, having been voted to the chair, the business of the conference commenced.

Two important papers were read, entitled, "An Audit; Its Responsibilities and Possibilities," by Mr. A. J. Smith (Fellow Royal Statistical Society), London, and "The Evolution of Accountancy," by Mr. James Martin, London, secretary to the incorporated society. Mr. Smith divided his subject into two parts: First, legal responsibilities, and second, commercial and moral responsibilities. In conclusion the principles which should govern an audit were enumerated:

First—The obvious principle, that the books under investigation should be thoroughly examined and found to be in balance and all payments correctly vouched. No partial audit of a company's affairs is satisfactory.

Second—An exhaustive survey of the results from past stand-points (where there are any), and any discrepancy noted with a view to careful enquiry.

Third—An intelligent and conscientious review of the assets (and upon these an auditor of any experience and ability to gather information ought to form some definite opinion) in

order to ascertain to the best of his judgment the true financial position. It is clearly laid down that where the services of an outside and independent valuer are employed, the auditor cannot go behind his certificate, but in the report, the auditor should set out the fact of an outside valuation. The Court of Appeal had certainly held that an auditor can accept the certificate of an official inside the firm, yet an auditor is not wise to accept the certificate without making as close an examination as possible. The auditor to the London General Omnibus Co. expressly stated in his certificate his incompetency to judge of the value of the horses, and declined to take any responsibility thereupon.

Fourth—It has been laid down by Lindley (C.J.), that an auditor's duty in examining the books is not only for the purpose of ascertaining what the books merely show, but to show the true financial position of the company. This to an auditor, under certain circumstances, is a hard doctrine, and the decision has been somewhat qualified later. The same judge has stated it is the duty of the auditor to "frame a balance sheet." This is not always the practice. But where it is so, his duty is plain. Where it is otherwise, his duty is also plain, and his report must have a like character. An auditor's certificate should not be clouded.

Fifth—England expected that every auditor should do his duty.

The paper read by Mr. Martin sketched the rise of the professional accountant and organizations. In referring to these organizations, special reference was made to the fact that the Institute of Chartered Accountants of Ontario was incorporated by Act of Parliament. The Society of Accountants in Montreal was also noticed.

After a complete and closely reasoned review of the position of the Chartered Institutes of Great Britain, and the Incorporated Society respectively, the declared policy of the society was stated, which is, to obtain the incorporation of accountancy as a profession by public Act of the Imperial Parliament, through the creation of a statutory register of accountants upon which must be placed the name of every person claiming to be registered, who at the date of the passing of the Act is *bona fide* practising as a public accountant. After a lapse of time (to be determined hereafter) sufficient for registration, no person to be allowed to publicly practice as an accountant until he has qualified and passed the examination of one of the recognized bodies of accountants. In this way no attempt is made to obtain a monopoly for the members of any existing organization, who would not amalgamate. An Accountants' Bill, prepared for the society by the eminent London solicitors, Norton, Rose, Norton & Co., is now in circulation, and will be brought to the notice of Parliament in course of time.

The conference closed with the satisfactory British institution of a banquet, at which the city officials and the leading Manchester representatives of the sister professions were present as guests of the society. Among the toasts on the list were the "Societies of Greater Britain." In these stirring days no function is complete without reference, in warm and earnest tones, to the Imperial spirit of Greater Britain beyond the seas.

E. WOODROFFE, A.S.A.A., (Eng.).

London, Eng., October 20th.

ARREST OF BURGLARS IN MONTREAL.

For a month or two past there have been burglaries and safe-blowings in Montreal with such frequency that merchants and other citizens were thoroughly aroused to the existence of an organized gang of night-mechanics. The detectives and the police have been especially on the alert, and at last, early on Tuesday morning, 31st October, they made "a haul." In the Griffintown district, two constables on duty espied four men slinking along on Common street or thereabout, at two in the morning. Being reinforced, the constables, after stealthily tracking these men, saw them enter a house on Spiers' lane, kept by Martin Burke. The permission of Burke being given, the house was surrounded, and the four captured, as they were dividing their booty. One drew his revolver but was overpowered. While search was made of the house, one of the accused was seen placing something behind a bureau. It proved to be a bottle partly full of nitro-glycerine. Soon there were found percussion caps, fuses, steel wedges and drilling bits, in fact, a whole

kit of burglars' tools. Each one of the men caught in the house had a revolver, and a combined sum of about \$90. When brought to the police station they gave their names as Edward Brennan, Joseph Rodgers, George Edwards and Peter Boyle.

As the morning wore on and daylight appeared, a report reached the detective department of two burglaries during the night. The first one was in the place of James Price, a dealer in hides, at 44 Grey Nun street. No money was found here, but some papers are missing. At the establishment of J. R. Walker & Co., 35 Common street, the safe was blown open and about \$100 stolen. A strange coincidence was seen in the fact that in the money found upon the accused was a marked coin, which was identified by a clerk in the employ of the above firm.

In the afternoon the four accused were brought before Judge Lafontaine. They all pleaded not guilty, and were remanded till to-day. Four complaints were sworn out against them, one for burglary, one for carrying firearms, one for carrying explosives, and one for carrying burglars' tools. No charge was brought against Martin Burke, who was liberated during the day.

ASSESSMENT OF MONTREAL.

The assessment of Montreal for the current financial year shows an increase of more than nine millions of dollars over last year, the figures to-day being \$151,774,010, as compared with \$142,226,500. This year's assessment includes the new and objectionable machinery tax, which is supposed to apply to immovable property. There are thirteen wards, and we compare the figures as follows:

	1888.	1899.
East Ward	\$ 3,057,400	\$ 3,084,970
Centre Ward	5,734,000	6,513,000
West Ward	10,566,300	11,357,150
St. Ann's Ward	12,330,775	14,097,305
St. Antoine Ward	46,669,935	48,058,185
St. Lawrence Ward	13,537,250	14,123,120
St. Louis Ward	10,204,540	10,436,365
St. James' Ward	12,606,460	12,949,240
St. Mary's Ward	10,300,645	11,371,270
Hochelaga Ward	4,725,100	5,454,020
St. Jean Baptiste Ward	6,591,010	7,046,505
St. Gabriel Ward	3,521,690	4,375,910
St. Denis' Ward	2,381,395	2,906,870
	\$142,226,500	\$151,774,010

A TIMELY PAMPHLET.

At this time, when the whole body of loyal Canadians are interested in the war with the Transvaal, because a thousand of our best and bravest have gone with other British forces to engage in it, a brief and comprehensive epitome of the causes of the war and the circumstances of the farmers and the Outlanders is nearly as essential as a good map of South Africa. Such an epitome is being furnished in "The Boer War; Its Causes, and Its Interest to Canadians," a pamphlet of forty pages on sale to-day at Toronto bookstores for the sum of ten cents. The writer of this pamphlet is Mr. E. B. Biggar, a Canadian who has resided for some years in South Africa, and is familiar with his subject. He has anticipated a public want, too, in appending to his narrative a glossary of Cape Dutch and Kafir terms, together with some hints on pronunciation. Some of these terms we copy. For example: Baaken means landmark; Berg—Mountain, as Tafelberg (table mountain), Drakensberg (Dragon's mountain), etc.; Besluit—Resolution, order-in-council; Boer—Farmer, applied by the English to the Dutch of the country districts; Bosch—Thicket or bush; Burg—Town; Burgher—Voter, elector; applied by the Dutch to their own citizens as distinguished from aliens; Commandeer—To call out for military service; Commando—A military force; the word conveys no meaning as to numbers; a commando may consist of a hundred men, or a thousand or more; Dorp—Village; Drift—Ford; Fontein—Fountain or spring, as Bloemfontein (fountain of flowers). The pamphlet is printed at The Monetary Times office, and will be supplied to the trade through the Toronto News Company.

A FATAL HOTEL FIRE.

Rats and matches are supposed to have started the fire in the dining-room of the Webster House hotel in Montreal early on Tuesday morning, which resulted in the death of three persons and the injury of seven or eight. So rapid was the spread of the flames that the efforts of the bookkeeper and the bar-tender to arouse the inmates were not entirely successful. Besides, so dazed and panic-stricken were many of them that they jumped from windows at great heights instead of waiting for ladders which might have saved their lives or limbs. From \$30,000 to \$40,000 is the estimated loss by the fire. There is insurance of \$19,000, of which \$10,000 is with the Aetna, on the building, and \$6,000 with the Royal (on building), the remaining \$3,000 being with the Norwich Union, on the furniture. The whole premises was a mass of smoke and flame by the time the fire brigade reached the scene; the firemen did good service in rescuing guests and employees by means of ladders. It appears that there were no fire escapes on the building. The coroner at the inquest held at the Morgue in the afternoon remarked upon the existence of a law which insists on fire escapes being placed on all hotels over three stories high. But where was the official whose duty it was to see such a law carried out? One man, Mr. James Sutherland, of Poughkeepsie, made his exit by his own fire escape—a rope that can be carried in a hand valise, which he purchased a week or two ago in Toronto, after seeing an exhibition of its usefulness.

INDUSTRIAL ITEMS.

A Nova Scotia paper reports the Truro Knitting Mill so busy that they are unable to keep up with their orders.

According to the Amherst Press, the firm of Rhodes, Curry & Co., are doing an increasing business. They have lately turned out twenty freight cars for the I. C. R. Ten apple cars for the D. A. R. have also been turned out the past day or two. These cars are very tall, and will carry three hundred barrels each. Ten cars for the Dominion Iron & Steel Co. have gone forward. Another order for twenty refrigerator cars for the Intercolonial has recently been received.

For the first time in a quarter of a century in Canada, says The Mining Record, the coal mine managers are experiencing a little difficulty in securing a sufficient force of capable miners. To-day there is no necessity for a competent miner to be without satisfactory employment. So brisk is trade and so good the demand for labor, that the operators of the mines claim that their output is somewhat curtailed owing to the restricted supply of labor.

The new factory at Owen Sound for the North American Bent Chair Co. (factory B), is about completed. The brick work is finished. It is expected that the big building will be occupied inside of a month. The company is being rushed with orders, a cable from Australia being received a few days ago ordering 125,000 chairs. Through American houses the Owen Sound chairs continue to go into South Africa. Notwithstanding the Boer-British war, shipments were made a few days ago for Johannesburg.

The Coldbrook Rolling Mills at St. John, N.B., have found it necessary to erect a new warehouse of 100 x 50 feet, two stories in height. Work upon the building is now going on.

We find the statement in a contemporary that a contract has been made by the Ogilvie Milling Company with Sadler & Haworth, of Montreal and Toronto, to supply a mammoth leather belt, to transmit 1,000 h.p., in their new mills at Winnipeg, Man. It will be 72 inches wide, three-ply thick, and over 130 feet long. This belt, it is claimed, will be the widest and heaviest leather belt in use or ever made in Canada.

There was a meeting of desk manufacturers in Chicago last Saturday at which more than nine-tenths of the manufacturers of the United States were present. After considering a rearrangement of prices to correspond with the increased cost of materials and labor, an advance of 10 per cent. in the prices of desks was agreed to. A new price list will be issued by the association on November 5th, Carl Leopold, of Burlington, Ia., was chairman and L. D. Hodges, of Grand Rapids, Mich., secretary.

Machinery has been the means of reducing the workday from twelve or fourteen hours to nine or ten hours, says Carroll D. Wright, and the inevitable result will be the still further reduction in the time necessary for the earning of a living. It has not only shortened the workday; it has also increased the remuneration per hour.

FOR GROCERS AND PROVISION DEALERS.

Messrs. A. & R. Loggie shipped seven carloads of blueberries to one address in Chicago one day last week—a train-load of blueberries! They paid freight and United States duties in advance, the amount being \$6,000.—Chatham, N.B., World.

The Dominion Express Co. is sending large quantities of fish from across the bay to the upper provinces and the west.—St. John Sun.

Beans are quoted \$1.14 per bushel at Blenheim, the centre of the Kent county district.

The Department of Agriculture is sending out circulars to hay dealers, notifying them that the Imperial Government desires tenders for supplying 2,000 tons of hay, to be delivered at Cape Town before Christmas. The hay is to be of the best timothy and mixture, pressed in hundred pound bales. These tenders should be sent to the Department at Ottawa, addressed to the War Office, care of Lord Strathcona.

It is said that a dozen orchards in King's county, Nova Scotia, will each yield 2,000 barrels of apples this year.

The schooner "Mayflower" arrived in Montreal this week from Miramichi with a cargo of oysters. This is the first consignment from the Lower Ports this season.

The Middleton Outlook reports that eight cars of canned apples have been shipped to England from the Middleton and Waterville factories this season.

The Melchers Gin Distillery Company, Berthier, Que., intends for the present year to fatten three carloads of stock per month. The same firm is asking tenders for the construction of another warehouse, for warehousing the gin in copper tanks until they can bottle and barrel it for the trade.

Willett & Gray say of sugar: "Although it is rather early in the season we give herewith our preliminary estimate of the new cane crops of the world, being a total of 2,812,000 tons, against last crops of 2,930,282 tons, and our estimate of the new American beet crops, being a total of 110,000 tons, against last crops of 32,471 tons. The cane crops show a deficiency of 118,282 tons, but the American beet crops are in excess 77,529 tons, thus, if considered together, making a net deficiency of only 40,753 tons, which is all that is offset against the increase in the European beet crops."

The much talked of salmon canning combination seems to be off, according to Vancouver advices of Oct. 26th, but three important firms in British Columbia have amalgamated, with a capital of \$500,000. Canneries concerned are Malcolm and Windsor, Scottish Canadian and English Bay Cannery. They hope to take other houses in on deal.

The apple drying factory of Kennedy Bros., at Leamington, Ont., was destroyed by fire last Saturday night. The fire originated from the kiln, and was thought to have been caused by excessive heat. The loss is estimated at about \$2,000, with no insurance. The factory employed about sixty hands.

On Lulu Island, near Vancouver, a site was obtained not long ago for a box and basket factory. The manager of the proposed works, Mr. Eckert, told a News-Advertiser man that the company had been formed and would be incorporated in a few days, under the name of the B.C. Manufacturing Company, with a capital of \$25,000. All the capital had been subscribed, the stock being all held by four gentlemen, viz., Mr. J. N. Hague, of the Capital Box Company, Tacoma; Mr. Henry Eckert, the manager, formerly of Olympia, and Messrs. C. E. Eckert and J. E. Horton, relatives of the manager, both formerly of South Dakota. The buildings, pipe works, are quite suitable to the purposes of the Company, and the work of installing the machinery will be commenced next week. They will make fruit boxes and baskets, and later on intend to make other goods.

DRY GOODS MEMORANDA.

Rochdale flannel manufacturers will be employed on contracts for some time to come. Prices are very stiff and are now nearer the cost of the raw material than they have been at any time during the year.

The Domestic Silk Company and Leonard Brookes, silk manufacturers, of Paterson, N.J., have been adjudged bankrupts, and a meeting of the creditors will be called within ten days.

Manufacturers think that ribbons are not always to occupy second place in fashion's favor, and that the coming spring will find them in more general use.

Spring silks are going to be of artistic designs. Some of the probable fashionable colors are here indicated: Royal marine, for one; beiges are rising into prominence; lilacs are booked by leading departments; automobile, whatever that is, must be prominent; old blue will have a front place; rose shades will not be neglected.

In New York, hosiery with fancy white embroidered fronts on national blue, garnet, helio and other grounds, are taking well. Colors are strong favorites, with blue, garnet and helio as the choice, some browns and no greens. Mercerized goods in black are selling.

On the subject of colors for spring dress goods (woolen), a Continental correspondent of The New York Dry Goods Economist enumerates a bewildering list. In colors, cream, cement, ash gray, reddish gray, silver-poplar gray deepening into steel gray, dove gray and slate gray, with shades of violet, form the bridge to the true violets. Among the many new violet shades are lilac, clover blossom, dahlia, pansy and prune. Among the blues: Dresden china and hyacinth blue are the favorites. Then comes green in its variations of ice green, sap, olive, moss, myrtle, cypress and bronze green. Browns show an immense variety of old and new tones, doe, cinnamon, chamois, leather, coffee, earth, dark-capucine brown and bear brown leading up to the long list of reddish browns. Reds are expected to be the staple colors next summer, the tomato and copper tones, with some corals and fuchsia reds. Yellows are likely to sell well. Lilacs, sea greens and rose pink will do very well for evening and house gowns.

Velvets are active in European manufacturing centres. In Zurich silk goods have been more active. Taffetas retain favor and taffeta fancies are seen in the collections for spring. In Crefeld, says the letter of our New York contemporary, the demand for silk fabrics has not been satisfactory. "For cloak purposes silks have had to make room for seal plushes and velour du nord, so that in that branch also business has not been satisfactory."

INSURANCE MATTERS.

Here is paternal legislation, if you like: The National Council at Berne, Switzerland, has adopted, by 113 votes to 1, the law regarding compulsory insurance against illness and accidents, which comes into force at the beginning of the year 1903.

The New York Chronicle is informed that French-Canadian life insurance associations, on the assessment plan, have been doing business in Massachusetts illegally, and under cover in "lodge" meetings. Last week an agent at Fitchburg was detected and fined \$65, which he paid. Does this mean French companies with headquarters in Canada? If so how is it more has not been heard of them near home? Is somebody swindling Eastern Americans by professing to represent Quebec companies?

The bylaw to raise \$4,000 for an electric fire alarm system in the city of St. Thomas, was voted on last Tuesday, and carried by the following vote: For, 313; against, 174; majority for bylaw, 139.

Insurance of a million dollars on the Canadian contingent was negotiated by the Government in two companies. The Standard policy for \$250,000, and the British Empire Life Company for \$750,000, each policy covering all risks from the moment of the sailing of the men from Quebec. Mr. Alfred McDougald, the manager of the British Empire Company, and

Mr. J. Hutton Balfour, the secretary of the Standard Company, were together in Ottawa, on last Saturday, to settle the contracts. A telegram from Ottawa to The Mail and Empire, dated 1st November, states, that the negotiation is "off," and that pensions and other compensation will be substituted. But the news we get from Montreal, under date yesterday, is that the transaction is being completed, and that portions of the first-mentioned amount will be underwritten by the London & Lancashire, and the British Empire, and that the British Empire Co.'s reinsurance arrangements have all been completed in London through their Canadian head office. Our correspondent says that the closing details are in the hands of the Government for settlement.

—The Yukon country is no longer the remote, perilous, comfortless region we had pictured it but the other day. What with railroad and telegraph communication and the commercial and social facilities a modern community is bound to surround itself with, anywhere, Dawson City is to-day a reasonably cheerful place to live in. Among other institutions it has a board of trade, whose first meeting and election of officers has been held. It was decided to so organize that the many mining and professional men whom it was desirable to have on the board might be qualified to join. The officers elected are: President, Thos. McMullin, assistant manager Canadian Bank of Commerce; first vice-president, F. H. Ames, of the Ames Mercantile Company; second vice-president, Dr. Yemens, manager Empire Transportation Company; treasurer, D. Doig, manager Bank of B.N.A.; secretary, F. M. Clayton; trustees, H. P. Hanson, manager of Parsons Produce Company; H. T. Wills, manager Canadian Bank of Commerce; L. R. Fulda, manager Alaska Exploration Company; Emil Stauff, and Alex. McDonald

ONTARIO CHEESE BOARDS.

Offerings of cheese this week amount to 28,052 boxes at sixteen board meetings. In the corresponding week a year ago eighteen boards offered 34,607 boxes. Sales continue light at prices ranging from 11 to 11 7-16c. per lb. Salesmen in many cases are holding out for higher prices, but seem more moderate in their demands than was the case a few weeks ago. A number of the boards have adjourned for the season to meet in May, 1900. We append our usual table:

Boards and Date of meeting.	No. of factor-ries.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price Per lb. Cts.
Brockville, Oct. 26	2,050	..	11-11½
Kingston, Oct. 26....	1,575	..	11
Madoc, Oct. 26 18	..	1,900	500	11½
Tweed, Oct. 26	1,900	1,900	11½
Brighton, Oct. 27....	2,021	..	11
Kemptville, Oct. 27	500	240	11 1-16
Lindsay, Oct. 27	2,000	..	11½-7-16
Perth, Oct. 27	966	966	11
South Finch, Oct. 27	770	..	10½-11
Belleville, Oct. 28	1,130	..	11
Cornwall, Oct. 28....	2,596	262	11 1-16
London, Oct. 28	3,240	..	10½-11½
Campbellford, Oct. 31	3,375	3,375	11 1-16-½
Ingersoll, Oct. 31....	1,885	..	10½
Picton, Nov. 1	4	260	110	11½
Sterling, Nov. 1	1,884	..	11

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, Nov. 2nd, 1899, compared with those of the previous week :

CLEARINGS.	Nov. 2, 1899.	Oct. 26, 1899.
Montreal.....	\$14,800,614	\$17,056,546
Toronto.....	10,879,794	11,302,501
Winnipeg	3,145,568	3,209,674
Halifax	1,358,688	1,532,075
Hamilton	889,081	836,591
St. John	589,540	718,293
Vancouver	827,688	1,005,856
Victoria	774,390
	\$33,265,363	\$

Aggregate balances, this week, \$5,441,802; last week, \$.....

PRESIDENTIAL ADDRESS, CANADIAN BANKERS' ASSOCIATION.

Some extracts from this address, forwarded by telegraph, were laid before our readers a week ago, but we had not then been favored with the full text. We now give, on page 598, the bulk of the address delivered last week before the Canadian Bankers' Association by the president, Mr. Thomas McDougall, general manager of the Quebec Bank, who prefaced his paper by reminding his hearers that the present was the eighth meeting of the association.

The events of the past year lead me to speak of the intention and scope of the association. The idea of forming it was first suggested by the circumstances attending the last renewal of the Bank Act. It was then seen that the work of revising an Act which regulates the powers of all the banks in the Dominion should not be left to be undertaken at a few hurried meetings held during the session of Parliament when the changes are to be made; but that this work should be taken up beforehand in a systematic manner by such an organization as we now have. It was felt, besides, that there are other matters of legislation affecting banks which are continually cropping up, and which require more vigilant and careful treatment than they formerly received. The promoters of this association were amply justified as to the need of it for legislative purposes alone, even by what happened this year.

At the last session of the Quebec Legislature, the city of Montreal endeavored to impose a tax on the capital or the dividends of banks doing business in the city. This formidable attempt was successfully resisted, but not without a vigorous struggle on the part of the association. The province of Ontario, at its last session of Parliament, following the example of the province of Quebec, imposed a tax upon the capital of banks, but in so doing, it paid less regard to justice than this province. It has adopted a plan, the principle of which is not reasonable, and the effect of which is unduly severe upon banks having their head offices outside the province. The discriminating nature of this law was, at the time, pointed out by the association to the Government, but its representations did not avail to the extent expected.

One important advantage, however, is obtained through this Act, namely, that it puts a limit upon municipalities in Ontario regarding the taxation of banks.

AIMS OF THE ASSOCIATION.

Along with the main intention of the association, it was justly supposed that the habit of meeting together for discussion would lead to agreements to mitigate competition, or, at any rate, to regulate it, where it is wasteful. A happy result of this kind is the arrangement to pay a uniform rate on savings deposits. This arrangement has worked along very smoothly for about four years, but in spite of the fact that it is plainly advantageous to the banks, and in spite of the circumstances that its continuance has been made possible by the efforts of the association, there is yet a feeling among members that the association has fallen short of the hopes entertained concerning it, because it has not done more in conciliating the rivalries of banks for business.

It is true that the competition between banks at present has become very keen, and it has taken on a new phase owing to the policy of bank extension which obtains at present, whereby branches are opened not only on new territory, but upon ground the financial needs of which had not been previously neglected.

The movement towards bank extension, like all things earthly, will "have its day and cease to be," but it will bring its own banking problems along with it, one of which is the system of divided accounts

—an artificial arrangement in banking which can be effectively met only by that spirit of affinity and mutual forbearance among banks which this association is intended to foster.

The trade situation of the Dominion, as shown by the recent official returns at Ottawa, gives signs all round of vigorous growth and prosperity. The customs receipts at the port of Montreal for nine months past indicate a continuous enlargement of imports as compared with the corresponding period last year. As illustrating the activity in trade, the bank clearings in Montreal, month by month, this summer, exhibit larger totals than they have done at any time since the establishment of the Clearing House.

In regard to exports—the published returns for July and August show a marked increase in the shipments of farm products.

AN INSOLVENT ACT.

Repeated reference is made in the English papers to the anomalous state of our laws regarding insolvent estates, and the desire is expressed by merchants, having to do with this country, that we should have one federal Act applicable to all parts of the Dominion, instead of having half a dozen provincial acts for the distribution of assets, as now.

The same desire for the reform of the Bankruptcy Act exists among the merchants in Canada, and representations to that effect have been made in Parliament, through the Boards of Trade in the larger cities, for several years past.

The reasonableness of these requests is only too apparent, and it is surprising that the Government at Ottawa should continue to treat the matter with such indifference as it has done during two sessions of Parliament past; at the session of 1898 Mr. Fortin's bill was thrown out on a frivolous pretext, and last year, when it was again introduced, it did not meet with any countenance or support from the Government, for the alleged reason that the provincial acts are satisfactory. Now these acts provide each a different mode of procedure, so that a merchant at a distance, having debtors in trouble in several provinces, has to study the several acts, and besides that he has to employ a lawyer in each province to interpret each local act.

There is this defect also about these acts, that they do not provide for the settlement of estates by way of composition and discharge. Inasmuch as about half the failures at any rate are settled by composition, would it not be better to recognize this fact by legislation, and regulate it? It is to the knowledge of everyone concerned in failures that the large creditor enters into the deed of composition, but the small one does not, and he generally succeeds in getting paid in full. The question of composition and discharge is a difficult one, but it appears to have been fairly solved by the English Act of 1883 and 1890.

That act provides for a preliminary examination of the debtor to determine in the first place whether he has been honest or not. In cases of misfortune or unforeseen loss, fully accounted for, and when the debtor can secure $\frac{3}{8}$ per cent. of his debt, a composition is permitted, and a discharge, without compromise, is allowed, when the estate of an honest insolvent has realized half his debt; but when wrong doing is apparent, or reckless extravagance in living, or speculation at the expense of creditors, even they are not allowed to give a discharge with simple reference to what the debtor may be able to pay for it. The state steps in as the guardian of trade morals to decide how the fraudulent or the incompetent trader shall be dealt with.

THE BANK ACT.

The Bank Act of 1891 provides that the charters of the several banks to which it

applies are continued in force until the 1st July, 1901. It is probable that at the next session of Parliament this act will come up for consideration, in order that these charters may be extended for another term.

The term of ten years, as provided for in this act, is in accordance with what was done in previous renewals of the first general Banking Act of 1871.

Before that time, the duration of the bank charters was variable, being in some cases ten years, and in others as much as twenty-five. It seems desirable at this renewal, and after a third revision of the act, to extend the charters for a longer period, namely for twenty or thirty years.

At the last revision of the act, the most important addition thereto made was the creation of a fund in the hands of the Minister of Finance for the redemption of the note issues of insolvent banks. Circulation had previously been made a first charge on assets, and this amendment was intended to save the bill holder from delays of liquidation; and in order fully to insure that the bill holder should receive par after the suspension of a bank, the note was made to bear interest at 6 per cent. The effect of this latter proviso has been such that in four suspensions that have occurred since the fund was established, it has not been applied to.

THE BANK FAILURES.

On the 26th July, La Banque Ville Marie closed its doors, and it has since gone into liquidation, under the Winding-up Act.

Irregularities of management have been revealed to the public in connection with the prosecution of the directors now going on, and it is not necessary, therefore, that I should particularly refer to them. The penalties for wrong-doing in this respect, are, under the act, made very severe, and the prosecution now on foot, will, in time, show how far they are effective. The failure of this bank has caused suffering and inconvenience to a large number of people, who will, no doubt, demand remedies from Parliament at its next session, calculated to prevent the recurrence of a calamity of this kind. I shall not forestall this discussion, or venture to express an opinion as to any remedies to be provided. I know that a committee of this association exists, whose special care it is to collect opinions from bankers and others, as to the amelioration of our banking law, and I have no doubt that when this law is up before Parliament for discussion, that committee will be prepared with suggestions expressing a consensus of opinion among bankers as to the manner in which the evils of mismanagement in this case may, if possible, be obviated.

On the 31st of the same month, La Banque Jacques Cartier also suspended payment. It is pleasing to note, however, that it is in a position to resume operations, as by notice to the banks given to-day.

For a month past the financial world has been perplexed and made nervous by the disturbances in the Transvaal, which have culminated in a declaration of war. It is not for us now to say what might have been done to avoid the dire resort to arms. The nation, of which this country forms a part, is committed to the contest, and it is well that we in Canada should lend her a willing hand in order that, by a clear demonstration of unity and strength throughout the Empire, the horrors of bloodshed, of which this country has been so full, may be as little added to as possible.

—M. Henry Brophy is consul of Guatemala, and Senor Emanuel Ohelen consul of Nicaragua, at Montreal.

IN A NUTSHELL.

Principal Events in the History of South Africa.

The following are the dates of some of the more important events in the history of South Africa:

Discovery of the Cape of Good Hope by Bartholomew Diaz	1486
First appearance of the Dutch in South African waters	1595
Dutch settle in Table Bay	1652
First British occupation of the Cape	1795-1803
Cape Colony ceded to Britain	1814
Arrival of British settlers	1820
English declared the official language in Cape Colony	1825-1828
Emancipation of the slaves	1834
The great Boer trek	1836-1837
Boer emigrants occupy Natal	1839
British annexation of Natal	1843
Recognition of the independence of Transvaal and Orange River Boers	1852-1854
Discovery of diamonds on the Lower Vaal River	1869
British annex the Transvaal	1877
Conquest of Zululand	1879
Retrocession of the Transvaal	1881
Convention of London with the Transvaal Republic	1884
Witwatersrand goldfield discovered ..	1885
British South Africa Company founded	1889
Natal granted a responsible government	1893
The Jameson raid	1896
The Transvaal war	1899

ELECTRICAL COPPER-REFINING.

A large amount of the copper now produced is refined electrically, says Electricity, of New York, and is known as electrolytic copper. Some of the works in the United States turning out this product, especially where water is obtainable, are very large. One of them at Great Falls, Montana, has nine dynamos of a total of about 2,500 h.p., to generate current, all driven by the Missouri, which here rushes through a deep gorge. The copper ore is ground up and cast into pigs, and the pigs are then hung in large tanks filled with a solution consisting chiefly of copper sulphate. A heavy electric current at low pressure is passed through the series of tanks, decomposing the copper pigs, and the metal is electrolytically transferred by the solution to these sheets of copper hanging in each tank, so that practically the sheets are copper-plated. The metal is very pure, as a result of this process, and the impurities and other metals fall to the bottom of the tanks as a slime.

—It is said that Marioni's system of wireless telegraphy will be tested by the United States navy. The inventor will be taken to sea in the cruiser "New York," the flag-ship of Rear-Admiral Farquhar, commanding the North Atlantic squadron. The battleship "Massachusetts" will accompany the "New York." The system was successfully used in the British naval manoeuvres two months ago.

BRITISH SHIPPING AND THE SUEZ CANAL.

While the tonnage of British shipping using the Suez Canal continues to increase, the relative share in the total tonnage shows a sensible decline from the competition of other countries. A return issued by the company, giving the tonnage of each of the principal flags in the first six months of each year from 1891 to 1899, reveals the fact that English tonnage fell during that period from 80.5 per cent., or over four-fifths of the total, to 67.4 per cent., or little more than two-

thirds. Concurrently, the German tonnage rose from 6.3 per cent. to 10.1 per cent., the French from 4 per cent. to 5.7 per cent., and the Dutch from 2.6 to 4 per cent. The Japanese flag, which was not represented in the returns for 1891, appears in the present year for 2.3 per cent. of the total.

LUNACY IN ONTARIO.

The report of the Ontario Inspector of Asylums, Mr. R. Christie, is being made up. It will show, according to a press despatch, that there are more inmates in the Ontario asylums than ever before. The asylums are now taxed to their full capacity, and if the present rate of increase in number of inmates continues, the Government will soon have to take steps to erect more buildings. Mr. Christie does not attribute this to the increasing of lunacy in Ontario, but rather to the fact that the inmates are better looked after by the province. The percentage of lunatics to the population is, if anything, decreasing. Mr. Christie says that one of the most prolific causes of insanity is worry, and with the removal of the cause for worrying over business troubles, the number of lunatics is naturally decreasing.

THEIR SUGGESTIONS.

A newspaper has taken the trouble to consult several eminent Frenchmen as to the best means of increasing the eclat of the forthcoming Paris Exhibition, and here, in brief, are some of the opinions elicited:

M. Jules Claretie—Insult one another less.

M. Gerges Ohnet—Don't continue calling everybody who may differ from you a bandit and an assassin.

M. Antoine—Rehabilitate Dreyfus.

M. Benjamin Constant—On the opening day don't shout in the faces of the foreigners, "France for the French!"

M. Hepp—Find a means of reconciling Frenchmen with one another.

M. Jules Lemaitre—Sincerely, I don't know.

WHAT PROSPERITY DOETH.

Prosperity hath done many things.

It hath caused the salaried man to expect a "raise."

It hath caused the resolution not to smoke to be broken.

It hath given hope to the preacher that he may expect his back salary.

It hath encouraged the development of inventions.

It hath gladdened the heart of the railroad man and the railroad security-holder.

It hath increased failures and ruined a small crop of law suits.

It hath put a joyous smile on every man out of jail and debt.

It hath played the mischief with contractors for structural steel buildings. Some have gone to the wall, others have compromised, and the rest will make less money than they expected.

Why cannot the thing keep up eternally.—American Investments.

TORONTO MARKETS.

Toronto, Nov. 2nd, 1899.

BOOTS AND SHOES.—The wet weather has brought out considerable activity in rubber goods. The sorting trade in general supplies of footwear has been active, while orders for the spring of 1900 are such that a successful season is assured.

DAIRY PRODUCE.—The weather has been very unfavorable to the pastures. Deliveries of butter are not large, and all find good local demand. The export mar-

ket is, however, somewhat off, and the smallest quantity of the year is going forward. Dairy butter, if choice, is in relatively better demand than creamery, and all coming forward is readily taken at top quotations. For cheese there is moderately good demand, and prices remain steady and high. The demand for eggs is steady and good, with prices ranging from 14 to 18c. per dozen for choice.

DRESSED HOGS AND PRODUCTS.—The market is assuming a somewhat more active appearance, with the advancing season. Winter packers are busy, and although they have had some bad weather, say that the pack to date is larger than for years past. Prices are steady and without change. There is very brisk movement, with the idea of getting supplies up West before the season of navigation closes.

GRAIN.—There is little activity in the wheat market. Farmers are actively at work in their autumn ploughing, and receipts at country points are only moderate. Prices are steady and have fluctuated little from last week's quotations. The rye market is very quiet, but quotations are without alteration. Corn is $\frac{1}{2}$ c. lower per bushel than last week. Buckwheat shows no change. For oats there is normal enquiry, with moderate movement. The world's wheat shipments last week were 7,800,000 bushels, compared with 7,449,000 bushels the previous week, and 8,457,000 bushels last year. World's corn shipments last week were 6,421,000 bushels, compared with 6,643,000 bushels the previous week, and 3,768,000 bushels last year.

HIDES AND SKINS.—The hide market remains on an exceedingly high basis, and all supplies are readily taken at top figures. For green cow hides, No. 1, Toronto inspected, 9c. per lb. is being paid, while sales of cured are being made at a margin of about $\frac{1}{2}$ c. Deliveries are fairly large, but stocks show no accumulation. Calfskins are steady and quiet, with no change in price. Sheepskins are being quoted at 80c., and at the time of writing, it was not decided whether the usual 5c. advance would be made in price or not. Tallow is steady and in good demand. Chicago, October 28th.—The market for packer hides was unchanged. Offerings were limited, and with a moderate demand the sales made were at full quoted values, closing at 13 to 13 $\frac{1}{4}$ c. for native steers; 13c. for Texas; 12 to 12 $\frac{1}{4}$ c. for butt brands; 11 $\frac{3}{4}$ to 12c. for native cows, and 11 $\frac{1}{2}$ to 11 $\frac{3}{4}$ c. for Colorado and branded cows.

LEATHER.—Trade is steady and without marked change. There is good demand for sole, and prices are firm. For upper leathers and harness, the demand is showing improvement. The export trade is brisk, and some movement is taking place.

LIVE STOCK.—The Wednesday market was, with the exception of a decline of $\frac{1}{8}$ c. per pound in the price of hogs, without special feature. The receipts of cattle were heavy. Export cattle brought \$4 to \$4.50; butchers', \$3.50 to \$4.10; stockers, \$2.25 to \$3.25, and feeders, \$2.60 to \$3.75 per cwt. Lambs brought \$2.50 to \$3.25 each, and sheep \$2.50 to \$3.40 per cwt. As previously noted, hogs declined 12 $\frac{1}{2}$ c. per cwt., choice weights selling at \$4.25, and fat hogs at \$3.87 $\frac{1}{2}$ per cwt. The market was well supplied and dull. The total receipts of last week were: Cattle, 2,406; sheep and lambs, 1,919; hogs, 5,354.

WOOL.—Interest in the new Canadian wool clip is flagging, and the movement is slow, at unchanged prices, which range 15 $\frac{1}{2}$ to 16c. per lb. There is comparatively little enquiry from the United States for Canadian wool. The mills are busily employed, and a normal amount of Cape and B.A. wools is going into consumption.

MONTREAL MARKETS.

Montreal, Nov. 1st, 1899.

ASHES.—The improvement in values noted last week is maintained, and first quality pots readily realize \$3.25 for fair to good tars, and there is not really a great deal of stock available. We quote first pots, \$4.25 to \$4.30; seconds, \$3.95 to \$4.05. Pearls are dull, at about \$5.25.

CEMENTS AND FIREBRICKS.—The market is a very firm one, under very moderate supplies and the improbability of any considerable receipts before the close of navigation. We quote: Belgian cement, \$1.95 to \$2.05; English, \$2.30 to \$2.40; German, \$2.45 to \$2.55. Firebricks rule steady at \$16 to \$21 per thousand.

DAIRY PRODUCTS.—Last week's exports of dairy products were small, but this was mainly due to lack of freight space, so many vessels having been chartered for English Government service. Of cheese the exports were 23,967 boxes, as against 88,777 boxes for same week last year, and of butter the shipments were only 4,340 packages, as compared with 16,661 a year ago. There is more active actual demand for cheese than a week ago, and fine Westerns quote at 11¼ to 11½c., and good Easterns, 10½ to 11c. The English butter is reported dull, but local demand for fancy stock is good; we quote finest creamery at about 21c., ordinary, 19½ to 20¼c. Some Western rolls have sold, it is said, at 17½c.

DRY GOODS.—Trade on the whole, is quieter, but this is only to be expected with the advancing season. Money continues to come in well, and there is every expectation that paper falling due on the 4th inst. will be well taken care of. Manufacturers of domestic fabrics continue giving notification of further advances. Since last writing, the Parks Mill has made a substantial advance in yarns and warps; the Montreal Cotton Co. has advanced their silesias, linenettes, sateen jeans, and all their lines of linings ¼c. a yard. In woolens a 10 per cent. advance is reported in Brantford woolen sheetings.

MONTREAL STOCKS IN STORE.

	Bushels.	Bushels.
	Oct. 23.	Oct. 30.
Wheat	141,147	136,843
Corn	13,509	12,110
Oats	374,379	413,750
Rye	37,345	46,594
Peas	139,610	185,232
Barley	121,048	128,343
Total grain	825,918	922,872
Oatmeal	163	240
Flour	11,446	13,006
Buckwheat	25,074	75,712

GROCERIES.—Business in this line continues brisk. Some houses report unusually good letter orders, and say they have had difficulty in keeping up with the same. Collections are also reported as good generally. Sugars show considerable fluctuation, and the advance of 5c., reported last week, has been again lost. Refinery prices are \$4.50 for standard granulated, with yellows ranging from \$3.70 to \$4.25. The firmness in Valencia raisins has become even more pronounced than reported last week, and a Denia cable just to hand reports layers advanced to 24s., selected, 23s., and fine off, 20s., a very material rise. Some houses are already pretty well sold out, and new supplies by the "Jocina" will be badly needed by the time she gets here. Retailers may expect to pay pretty high prices for purchases from this out. Evaporated apples are quoted at 8½c. in a jobbing way; very few new dried apples are yet to hand, but they will be much higher than usual, owing to enquiry for export, and one house reports paying 6½c. for a small lot. In other lines, there is nothing specially new.

HIDES AND TALLOW.—Lambskins are advanced this week to 75 cents each, being the usual monthly rise. Beef hides are in a little larger supply, owing to more killing being done, but prices are unchanged, dealers buying on the basis of 10c. per lb. for No. 1, and quoting 11c. to tanners. Americans are reported quite liberal buyers, and are said to have placed some considerable orders for future delivery. Tallow rules firm, and good quality of rendered is said to readily bring 5c. per pound.

LEATHER.—Very large shipments of sole are reported to England this week, and the market is reported a very firm one. Dry hides are reported advanced a cent and a half in New York, and a large Western tanning firm writes their local agent to get outside quotations or hold stock. It is reported that some enquiry for Canadian sole has been made from American sources, something very unusual in the trade, but no business is said to have resulted. We quote: Spanish sole, B.A., No. 1, 25 to 26c.; No. 2, B.A., 24 to 25c.; No. 3, B.A., 22½ to 23½c.; No. 1 ordinary, Spanish, 24 to 25c.; No. 2, 22½ to 23c.; No. 1 slaughter, 27 to 28c.; No. 2, do., 24 to 26c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c.; do., heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 21 to 23c.; Quebec, do., 16 to 18c.; juniors, 16 to 17c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored, 6 to 7½c.; harness, 25 to 30c.; buffed, cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 11½ to 13c.; polished buff, 12 to 13c.; glove-grain, 12½ to 14c.; rough, 22-23c.; russet and bridle, 35-45c.

METALS AND HARDWARE.—There has been further easing-off in tin; a sale of a 2-ton lot of Straits being reported at 33c., and L. & F. could be bought in an ordinary way at 34c. Copper is slightly lower, at 18¼ to 18½c.; a three-ton transaction is said to have gone through at an intermediate figure, a few days ago. Lead is steady at quotations. Iron is firm, without much doing; a moderate sale of Carnbroe was reported a few days ago at \$24.50, somewhat higher than recent quotations; machinery scrap would cost now \$17 to \$17.50. Terne plates now are firmly held at \$8. Some sales are reported of Canada plates, 52 sheets at something under our quotations, but it is claimed the goods could not now be laid down at the figure quoted. We quote: Summerlee pig iron, \$26; Carnbroe, \$24 to 24.50; Calder, \$25.50 to \$26; Hamilton, No. 1, \$50.00 to 50.00; No. 2 do., \$50.00 to 50.00; Ferrona, No. 1, \$50; machinery scrap, \$17 to \$17.50; common ditto, \$50 to \$50; bar iron, Canadian, \$2.30 to \$2.35; Canada plates—Pontypool or equal, \$2.60; 52 sheets to box; 60 sheets, \$2.70; 75 sheets, \$2.80; all polished Canadas, \$3.00 to \$3.25; Galvanized Canada plates, \$4.25 per box of 52 sheets; Terne roofing plate, 20 x 28, \$8; Black sheet iron, No. 28, \$2.55; No. 26, \$2.50; No. 24, \$2.45; No. 16, and heavier, \$3; tin plates; Charcoal, I.C. Alloway, \$4.80 to \$5; do., I.X., \$5.25 to \$5.50; P.D. Crown, I.C., \$5.50 to \$5.75; do., I.X., \$4.75; coke, I.C., \$4.40 to \$4.50; galvanized sheets, No. 28, Queen's Head, \$4.75; No. 26, \$4.25 to \$4.50; No. 24, \$2 in case lots; tinned sheets, coke, No. 24, 6c.; No. 26, etc., the usual extra for large sizes. Steel boiler plate, ¼-inch, and upwards, \$3 for Dalzell and equal; do., three-sixteenths inch, \$3.25; tank steel, \$2.90, ¼-inch; three-sixteenths, \$3; heads, seven-sixteenths and upwards, \$2.95; Russian sheet iron, 9 to 9½c.; lead per 100 lbs., \$4.10 to \$4.25; sheet, \$4.75 to \$5; shot, \$6 to \$6.50; best cast-steel,

11 to 12c.; toe calk, \$3 to \$3.10; spring, \$2.90 to \$3; sleigh shoe, \$2.60 to \$2.70; tire, \$2.60 to \$2.75; round machinery steel, \$3.50 to \$3.60, as to finish; ingot tin, 34c. for L. & F.; Straits, 33 to 33½c.; bar tin, 37 to 38c.; ingot copper, 18¼ to 18½c.; sheet-zinc, \$7.50 to \$8; Silesian spelter, \$6.25 to \$6.75; Veille Montagne spelter, \$6.50 to \$7; American spelter, \$6.25 to \$6.50; anti-mony, 10½ to 11c.

OILS, PAINTS AND GLASS.—Turpentine is off a couple of points, and the figure for single barrels was put at 75c., the end of last week. Linseed oil has, however, advanced, and 61 and 64c. is now quoted for raw and boiled, respectively, in small lots. In other lines, no changes reported. We quote: Single barrels, raw, and boiled linseed oil, respectively, 61 and 64c. per gallon, for one to four barrel lots; 5 to 9 barrels, 60 and 63c.; net 30 days, or 3 per cent., for 4 months' terms. Turpentine, one to four barrels, 75c.; five to nine barrels, 74c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 34 to 36c. per gal.; steam refined seal, 34 to 36c. per gallon. Castor oil, 8 to 8¼c. in quantity; tins, 9 to 9¼c.; machinery castor oil, 7½ to 8c.; Leads (chemically pure and first-class brands only), \$6.37½; No. 1, \$6; No. 2, \$5.67½; No. 3, \$5.25; No. 4, \$4.87½; dry white lead, 5½ to 6c. for pure. No. 1, ditto, 5c.; genuine red ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25-lb. tins, \$2.05; 12½-lb. tins, \$2.30; London washed whitening, 40 to 45c.; 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, \$1.90 per 50 feet for first break; \$2 for second break.

WOOL.—All outside advices indicate very strong markets, with active trading. Sales in Boston last week are reported to have aggregated 17,500,000 lbs., the biggest week's business, by long odds, ever recorded. On spot, importers are very independent in tone, and quote Capes at 21 to 22½c., and no very fine grades at that; a 50-bale lot of Capes just bought in New York, on Canadian account, is said to have cost 24c. there. Australians are scarcer here, with nothing under 30c., and B.A., scoured is quoted at 48 to 50c.

—Here is what Max O'Rell says about the Boers in his book, "John Bull & Co.": "Take all that is dirtiest, bravest, most old-fashioned and most obstinate in a Breton, all that is most suspicious, sly and mean in a Norman, all that is shrewdest, most hospitable, and most puritan and bigoted in a Scot, mix well, stir and serve, and you have a Boer, or, if you will—a boor. No, the world of to-day goes round too rapidly to allow the Boer to stand still. He will have 'to mend or end.'"

Agents Wanted

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

THE CANADIAN FIRE Insurance Co of Winnipeg, Man.

Incorporated by Special Act of the Parliament of Canada. Full deposit made with the Dominion Government or the protection of its policyholders. Applications for agency to be made to F. K. FOSTER, Branch Manager, James Block, cor. King & Yonge Sts., Toronto, Ont. FOUNDED 1826

CAPT. WATKINS' PROTEST.

Capt. Frederick Watkins, commander of the American liner "City of Paris," when she went ashore on the Manacles, and who has arrived in this country to protest against the action of the New York Board of United States Inspectors of steam vessels in suspending him for two years, makes some rather caustic remarks anent the occurrence. The captain is quoted as saying in an interview:

"My principal reason in coming here is to fight the decision of the United States inspectors of steam vessels. By its confounded impudence, the London Board of Trade put its nose in my affairs. It sent a communication to Ambassador Choate asking if there was going to be an investigation, and stating that if there was not the London Board of Trade would hold one. Ambassador Choate wrote to the secretary of the treasury, and he in turn communicated with the Board of Steamboat Inspectors. Some of my friends wrote to the supervising inspector-general, Dumont, of the United States steamboat inspection service, asking him not to be too severe. My friends seemed to think two months' suspension sufficient, but General Dumont replied, 'Watkins is more than seventy years old.' What's the difference? Dumont himself is seventy-five years old, and he was never a sailor. The man knew I was not seventy, for when you apply for a license, it is necessary to file your age. Under my English license, what the Board of Trade should have done was to write to me asking if an investigation was to be held. The Board of Trade could have investigated the question of taking away my English license. Now I'm going to fight the matter right to the end. The accident, as I already stated, was the result of a mistake on my part. In my report, I told how the ship got out of her course, but the inspectors, in their findings, seem to have reckoned the matter not according to what I wrote, but according to the way they think it must have happened."

LORD FARRER.

The announcement of the death of Lord Farrer, which took place on Wednesday last at the ripe age of 80 years, has been received with wide-spread feelings of regret, for although he was an ardent controversialist and an ever-ready champion of Free-trade principles, he was so transparently sincere and so unfailingly good natured that he was almost as popular with his opponents as with those who shared his views. Springing from a legal stock, Lord Farrer was called to the Bar, and practiced for a short time with success, until he accepted the post of Assistant-Secretary to the Board of Trade, subsequently becoming permanent secretary of the board. It is related of his lordship that he spoke of the Government service as a "capital career for one who prefers power to fame," and it is not too much to say that during his long period of official service, extending to nearly forty years, he completely dominated the work of the department, and exercised much more real power than his successive official chiefs. Lord Farrer was throughout his life a strong individualist, and consistently deprecated the interference of the State in business concerns, which his practical mind convinced him were best conducted by men of training and experience; yet it fell to his lot in his official capacity to assist in the introduction of legislation affecting such important industries as the mercantile marine, railways, and electric lighting, while he took an important part in the reform of the bankruptcy laws, and in the improvement of our commercial relations with foreign countries, and in all these matters he did not allow his personal predilections to in-

terfere with a loyal desire to render the most effective aid he possibly could to the bringing about of the results aimed at by the Government of the day. Since his retirement from the public service, Lord Farrer has written largely, and with conspicuous ability and lucidity upon economic subjects of various kinds, being one of the most sturdy upholders of the Cobdenite creed, and an unsparing critic of "Fair Trade," bi-metallism and other economic heresies. Lord Farrer was a well-known figure in the city, where he acted as chairman of the Guardian Investment Trust Company, and as a director of the Law Debenture Corporation, as well as presiding over the committee formed for the protection of the holders of certain Argentine municipal securities. He was a many-sided man, whose striking personality, varied abilities, and amiable characteristics will be greatly missed and long remembered.—Economist.

—A company in Pennsylvania is manufacturing a very staple article for hardware merchants in the form of a wire hammock. It is made of galvanized special steel wire, with a chain attached at each end for suspending to walls or posts. It is said it will not rust when left out in the weather; and that it is comfortable, strong, neat, durable, germ proof, and will stand hard wear and tear. It has proven a very salable specialty during the summer.

LIVERPOOL PRICES

Liverpool, Nov. 2, 12.30 p.m.

	s.	d.
Wheat, Spring	3	1
Red Winter	6	10 1/2
No. 1 Cal	6	3 1/2
Corn	3	5 1/2
Peas	5	6
Lard	27	6
Pork	57	6
Bacon, heavy	30	6
Bacon, light	31	4
Tallow	27	3
Cheese, new white	54	6
Cheese new colored	56	0

ANGLO-AMERICAN FIRE INSURANCE CO.

HEAD OFFICE

McKinnon Bldg., Toronto

AUTHORIZED CAPITAL, \$1,000,000

Full Government Deposit. Insurance accepted at equitable rates.

A. DEAN, Manager

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

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Victoria-Montreal FIRE INSURANCE COMPANY

Incorporated by Special Act of the Parliament of Canada.

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

THOMAS A. TEMPLE & SONS, General Managers, MONTREAL

Western Ontario Department: Board of Trade Building, TORONTO

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

The Farmers' and Traders' LIFE AND ACCIDENT ASSURANCE CO. Limited.

Liberal Policies Economical Management. Head Office, ST. THOMAS, ONT.

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

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

Agents wanted to represent the Company.

—The other night, while it was pitch dark, the ship called the "Ino," entered the Tyne from Hamburg, and, as usual, the custom house launch ran alongside. "Hoy," shouted the officer, "what ship is that?" "Ino," came the reply. "I know jolly well you know," retorted the officer, "but I want to know."—Newcastle Chronicle.

—According to a cable despatch from Kingston, dated Sunday last, the Island of Jamaica is flooded as the result of three days of continuous rainstorms, and that city was covered with water to the depth of six inches. Business has been practically suspended, and railway traffic blocked on both sections. It is feared that extensive damage has been done in the country districts. Some damage has been sustained in Kingston, and a few fatalities are reported.

—A gentleman, who has just come to Yarmouth from Sydney, told a Times man an incident, which shows how Sydney people are preparing to reap the benefits of their boom. An old woman, who keeps a small drinking establishment in a little coop, on a bit of land 50 x 100 feet, was offered \$500 for her property recently. She refused, and shortly after treated an offer of \$600 in a similar way. "No," said she to the man who proffered the cash. "I don't want to sell me land. They tell me in two years' time it'll be worth \$1,500, and I guess I'll live that long."—Yarmouth Times.

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

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

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

MONEY TO LOAN

on Real Estate security at lowest current rates of interest.

Liberal Terms to desirable agents.

JOHN G. RICHTER, Manager.

The American Fire Insurance Co. of New York.

Established 1857.

ASSETS, - - \$1,245,758.71

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

22 TORONTO STREET, TORONTO

JAMES BOOMER, Manager

HARBOTTLE & RIDOUT, Toronto Agents

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

The Insurance Agency Corporation of Ontario Limited.

Life and Endowment Insurance Policies bought and loaned upon.

New insurance effected in the best companies.

Ascertain what the Corporation is prepared to do before

Surrendering a Policy, Obtaining a Loan on it, or Making application for a new policy

HEAD OFFICE, MAIL BUILDING, TORONTO

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

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
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**UNION
MUTUAL
LIFE**

Insurance Co.,
Portland,
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Incorporated 1848

Principal Plans:
Life,
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Tontine,
Annual
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FRED. E. RICHARDS | ARTHUR L. BATES
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Active Agents always wanted.
Address, HENRI E. MORIN, Chief Agent for Canada
151 St. James Street, Montreal, Canada.

Manchester Fire Assurance Co.

ESTABLISHED 1834.

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

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

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
City Agents—GEO. JAFFRAY,
J. M. BRIGGS,
JOSEPH LAWSON.

The Canada Accident Assurance Co.

Head Office, MONTREAL.

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

**The DOMINION Life
ASSURANCE COMPANY**

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

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

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

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

ESTABLISHED
1885.

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

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

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

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

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

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



**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.

**Mercantile Fire
INSURANCE COMPANY**

Head Office, - WATERLOO, Ontario

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

All Policies Guaranteed by the LONDON AND
LANCASHIRE FIRE INSURANCE COMPANY with
Assets of \$15,000,000.
JOHN SHUH, President
ALFRED WRIGHT, Secretary.
T. A. GALE, Inspector.

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

25 YEARS' GROWTH :

YEAR	INCOME	ASSURANCE IN FORCE
1873	\$16,435	\$701,000
1878	59,977	1,885,311
1883	199,152	5,572,719
1888	883,475	12,041,914
1893	626,208	17,751,197
1898	\$923,941	\$23,703,979

THE
LARGEST
INSURANCE
COMPANY
IN THE WORLD !

THE
MUTUAL LIFE
INSURANCE COMPANY
OF NEW YORK

RICHARD A. McCURDY, Presid't

Condensed Statement for
1898 :

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

THOMAS MERRITT, Manager,
31, 32, 24 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..... \$1,874,787 86
Total Assets 865,265 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.

BEWARE OF FRENCH BRANDY.

Certain statements were made a day or two since, before the learned members of the Royal Institute of Public Health, assembled in congress at Blackpool. The subject under discussion was brandy, and from the conclusions arrived at by Sir Charles Cameron and Prof. William Smith, it appeared that, as a factor in the production of French cognac, the grape is almost played out. Indeed, it was asserted that it can be dispensed with altogether, for, whereas the fertility of the vineyards is decreasing, the manufacture of eau de vie steadily grows. Corn and potatoes, it was added, "with an admixture of chemicals," take the place of grapes, and other details were thoughtfully supplied of a kind calculated to make cognac drinkers "sit up." Prof. Smith added some instructive statistics, from which it seemed that previous to the outbreak of phylloxera among French vines in 1876, more than 12,000,000 hectoliters of wine—a hectoliter being a little over twenty-two gallons—were annually produced, while last year the production dropped to below 1,000,000. Yet, although at the earlier period less than 2,500,000 hectoliters of cognac were produced, of which something under 2,000,000 found their way to England, at the later period, with one-thirteenth the output of wine, over two and one-third millions of French brandy were exported to this country. And it is distressing beyond words to learn that the so-called "fin champagne," for which one frequently pays a shilling and upward per glass in the hope of obtaining a superior post-prandial liqueur, is by no means always to be considered above suspicion. "Then of what," it will be asked, "is the brandy that France sends to us, composed?" The answer is easily supplied. "A great deal of the brandy that comes from France," declared an expert, "is distilled from corn, whereby it loses its medicinal quality, and very often becomes actually injurious to those who drink it." Asked as to the other ingredients used in the manufacture of alleged brandy, he mentioned, as among the most common, apples and pears, beetroot, molasses, and wine lees (dregs), the latter probably being the least illegitimate of these extraneous elements. In this connection, I was able to obtain some very interesting figures showing the production of alcohol in France in the year ended September 30th, 1898. They are as follows:

	Hectoliters.
Alcohol made from wine (real brandy)	40,267
Alcohol made from corn	613,471
Alcohol made from molasses	721,781
Alcohol made from beetroot	823,558
Alcohol made from apples and pears	11,594
Alcohol made from wine lees	118,245
Alcohol made from other materials	396

What is quite plain, and peculiarly significant, is the fact that whereas, as shown above, the alcohol produced in France from wine in that period amounted to no more than 40,267 hectoliters, there were exported to England alone during it no less than 83,983 hectoliters of brandy, so-called, or more than double the quantity of the real article produced. Other countries, it may be noted, took 198,340 hectoliters, while France herself consumed 2,199,818. Of course, it is open to the French manufacturers to say—and that, indeed, would probably be their contention—that much of the cognac they ship to this country and others, has been with them in bond for years, and, although such a statement would be difficult to disprove, it is certainly a fact that English importers find it no easy matter to obtain "samples" of genuine old

brandies from the other side of the channel.

The plain truth, of course, is that the phylloxera scourge that broke out somewhere about the year 1876, played ducks and drakes with the French vines, and, as connoisseurs know well enough, nothing like a revival in flavor of brandy occurred till as recently as 1893. But the recovery has never been anything more than a partial one, and nothing could more effectually prove this than the fact that whereas the vines under cultivation in the Charente districts—where the real cognac comes from—in the year immediately preceding the outbreak of the pest, amounted to 285,150 hectares—a hectare is about two and a half English acres—the same districts last year only boasted 56,097, that yielded any production. In other words, the figures have been reduced to one-fifth.

BRITISH SHIP-BUILDING.

Returns compiled by Lloyd's Register of Shipping for the third quarter of the year show that on October 1st, there were under construction in the United Kingdom a total of 558 merchant vessels, of 1,347,549 gross tons. This is a considerable falling off from the showing on the corresponding date in 1898, when 598 vessels of 1,364,250 tons, were building. Of the 558 vessels now under way, but twenty-five are sail vessels. Of the total tonnage, but two vessels, aggregating 3,350 tons, are building for the United States. It is notable that sixteen of the vessels are of 10,000 tons burden or above. There are under construction in the United Kingdom eighty-two war vessels of 412,980 tons. Of this number fourteen vessels of 125,920 tons are building at the royal dock yards, and sixty-eight vessels of 287,060 tons at private yards.

FLOURS COMPARED.

The Sydney, N.S.W., Evening News of September 8th, says:

"Some of the Australian wheat growers fail to understand how it is that Ogilvie's Manitoba flour is worth six shillings per barrel more than the best South Australian. The South Australian farmers and millers were for many years averse to admit the inferiority of their product, and some of the Adelaide trade will not admit it even to-day. A section of the South Australian press from time to time endeavor to maintain that Adelaide consignments should realize as high a figure in Sydney and Queensland ports as the far-famed Canadian. It will be of interest to the New South Wales farmers to publish the results of some enquiries instituted by an Evening News reporter, as to the reasons for the disparity in prices. It has been ascertained from comparative tests made by competent bakers in New South Wales that a barrel of flour ground from wheat grown in Victoria, Tasmania, or South Australia will only make 258 lbs. of bread, whereas a barrel of Manitoba flour (Ogilvie's Hungarian), will make 298 lbs., an increase of 40 lbs., equal to 15½ per cent.

This is directly due to the much greater strength of the imported article; or, in other words, the Manitoba flour has to that extent a larger power of absorption of water, although, of course, due allowance will be made for evaporation during and after baking. Another important advantage with the Manitoba is that it not only contains a larger percentage of gluten, but also that the quality of the gluten surpasses that of the wheats grown in Australasia. In some of the colder districts in New South Wales, especially around Bathurst and Goulburn, some experiments were made with Mani-

toba seed, and the first crop of wheat was found to be pretty close to the Canadian standard; but second and subsequent crops showed serious deterioration from original samples. No set rule can be formulated for our bakers as to precise quantities for mixing, as the proportion depends on the baker's own wants as to the quality of bread he produces. Tasmanian flour, being white and soft, requires a larger percentage of Manitoba than does the South Australian or New South Wales. The New Zealand flour, now being sent in such large quantity (in grain bulk), to London, requires to be freely intermixed with the hard product from Canada, in order to produce a loaf up to the standard."

RAIL AND WATER CARRIAGE.

It is announced that the Trunk line railways have this season, for the first time in the history of the grain trade, taken more grain out of Chicago—bound east for the seaboard, of course—than the lake vessels. The gain for the railroads has been mainly in oats. The figures given to date are 75,240,468 bushels of grain for the vessels, as compared with 107,827,706 bushels by rail. For the same period in 1898, lake vessels were credited with 158,263,526 bushels, against 103,505,468 bushels by rail. Probably the figures are all right. If they are, they simply mean that the 3½-cent lake rate on corn from Chicago to Buffalo, which has prevailed for a long time past, has caused the business to go to the railroads. But this is not a matter of special significance, as regards competition between the vessels and the railroads. Up to a few days ago, there were not enough vessels to be had, even at the 3½-cent rate. The railroad harvest is due entirely to the demand for ships in other lines. When the Chicago-Buffalo rate returns, some time in the future, to a cent a bushel, modern ships of the 6,000-ton kind will carry the grain at that figure and make money on it, but this the railroads cannot do.—Marine Review.

WHITES IN SOUTH AFRICA.

According to an article in the Contemporary Review for October, the white population of all South Africa is 820,000. This population, according to the same authority, is divided between Boers and British, as follows:

	Boers.	English.
Cape Colony, with Bechuanaland	265,000	194,800
Basutoland	300	350
Orange Free State	78,100	15,600
Natal and Zululand	6,500	45,500
Transvaal	80,000	123,650
Rhodesia	1,500	8,500

Totals

Boers	431,600
English	386,400

In this calculation, those of French Huguenot descent are counted as Boers, and with the English are counted all the other white population that is not Boer. If, as now seems certain, the Boers in the British possessions remain loyal, there ought not to be much trouble in dealing with the rest.

—During the coming winter, the receipts of Cape Breton coal promises to be heavy. The Dominion Coal Co. has chartered steamers "Turret Age," "Turret Bell," "Ayona," "Oscar II," and "Britannic," which, with their own boats, the "Cape Breton," "Louisburg," and "Cacouna," will give them a fleet of eight vessels. Part of the fleet will run from Louisburg to Portland, and the others to Boston.

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Western Assurance Co. Incorporated 1851

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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

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 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

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.

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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.

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BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

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"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

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

- THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty years.
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 Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
 Quebec, Can., 125 St. Peter's St., 12 Peoples Chambers—JOSEPH FAVREAU, Supt.
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NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	\$7,665,360.94
Life and Annuity Income	4,858,794.73
Total Revenue	\$12,524,155.66
Total Assets	\$67,344,058.00
Canadian Investments ...	5,963,460.00

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GOOCH & EVANS
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Investments in Canada	14,150,000
Low rates. Absolute security. Unconditional policies. Claims settled immediately on proof of death and No delay.	

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Available Assets	\$89,952,465
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E. A. LILLY, Manager.

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Business done on the Cash and Premium Note System.
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At this season of the year, what more unselfish and beneficial act can be performed than by securing a life insurance policy, thereby making sure provision for dependent ones? Everything desirable in life insurance can be supplied by the North American Life. Its pamphlets and annual report show that it is a highly successful company, and that its financial position—viewed from every test point—is unexcelled.

It has agents almost everywhere, or by communicating with the Head Office full information as to its plans will be furnished.

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