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# THE MONETARY TIMES

## TRADE REVIEW

### AND INSURANCE CHRONICLE.

Vol. XXXIV—No 20.

TORONTO, ONT., FRIDAY, NOVEMBER 16, 1900.

98 A YEAR  
100. PER SINGLE COPY

## Safford Patent

Screwed Nipple Connection

## Radiators

for Heating by Hot  
Water and Steam.  
The only Radiators  
made without

**Bolts or Packing.**

Largest Stocks in  
Canada.



MADE ONLY BY THE  
**DOMINION RADIATOR CO., Limited**  
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The Largest Radiator Manufacturers under  
the British Flag.

Ask for  
*Hagar's*  
Fine Footwear

## Marmalade

CAIRN'S

Orange and  
Pineapple

A shipment now in  
store.

**PERKINS, INCE & CO.**

41 and 43 Front Street East, TORONTO

## Person's Elevators



Do you require a high-class Elevator, either for passengers or freight?  
ELECTRIC,  
HYDRAULIC,  
STEAM or  
HAND-POWER.  
If you do write us.  
We can give you some pointers.

OFFICE & WORKS  
50.52.54.56 Duke St.  
TORONTO.

THE SECRET of the popularity of BOECKH'S BRUSHES lies in the fact that only the best materials are used in their construction.

BOECKH BROS. & CO.,  
TORONTO, ONT.

## MARK FISHER, SONS & CO.

Fine  
Woollens

AND

Tailors'  
Trimmings

60  
BAY  
STREET,  
TORONTO

Cor. Craig St. & Victoria  
Square, Montreal

935 BROADWAY,  
NEW YORK.

FISHER & CO.,  
HUDDERSFIELD, ENG.

## RICE LEWIS & SON

LIMITED.

ARTHUR B. LEE,  
President.  
A. BURDETT LEE,  
V. P. & Treas.

Wholesale and  
Retail

Shelf and  
Heavy

## HARDWARE,

... BAR ...

## Iron<sup>nd</sup> Steel

Wrought Iron Pipe  
and Fittings

TORONTO - Ont.

## BANK OF MONTREAL

Notice is hereby given that a dividend of Five 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 its banking house, in this city, and at its branches, on and after

**Saturday, the 1st Day of December Next**

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

By order of the board.

E. S. CLOUSTON, General Manager.

Montreal, 16th October, 1900.

## THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 67

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

**Saturday, the First Day of December 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.

## 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 his city, on and after

**Saturday, the 1st 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, 23rd October, 1900.

## THE MOLSONS BANK

Paid-up Capital. \$2,466,040  
Rest Fund. \$2,050,000

HEAD OFFICE,  
**MONTREAL**

Incorporated by Act of  
Parliament, 1855.

### BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.  
W. M. Ramsay Samuel Finley J. P. Cleghorn H. Markland Molson F. C. Henahar  
JAMES ELLIOT, General Manager.  
A. D. DURNFORD, Chief Inspector and Supt. of Branches.  
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs

### BRANCHES:

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

AGENTS IN CANADA—Quebec—Eastern Townships Bank. Ontario—Dominion Bank. Imperial Bank. Canadian Bank of Commerce. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Co. 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 Yukon Territory. Dawson City—Bank of British North America.

AGENTS IN EUROPE—London—Parr's Bank, Ltd., Chaplin, Milne, Grenfell & Co., Ltd. Liverpool—The Bank of Liverpool, Ltd. Cork—Munster & Leinster Bank, Ltd. France, Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—Deutsche Bank, Ltd. China and Japan—Hong Kong & Shanghai B'g Corp'n. Belgium, Antwerp—La Banque d'Anvers. AGENTS IN UNITED STATES—New York—Mechanics' National Bank, Hanover National Bank, The Morton Trust Company. Boston—State National Bank, Kidder, Peabody & Company. Portland—Casco Nat. Bank. Chicago—First Nat. Bank. Cleveland—Commercial Nat. Bank. Detroit—State Savings Bank. Buffalo—The City Nat. Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First Nat. Bank. Toledo—Second National Bank. Butte, Montana—First Nat. Bank. San Francisco and Pacific Coast—Bank of British Columbia. Philadelphia—Fourth St. National Bank, Phil. National Bank. Seattle, Wash.—Boston National Bank.

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

## BANK OF BRITISH NORTH AMERICA

Established in 1836.  
Incorporated by Royal Charter in 1840.

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

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

### COURT OF DIRECTORS:

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

Head Office in Canada—St. James Street, Montreal

H. STIKEMAN, General Manager.

J. ELSMELY, Inspector.

### BRANCHES IN CANADA:

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

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

### AGENCIES IN THE UNITED STATES, Etc.

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

## THE DOMINION BANK

Capital (paid-up)... \$2,000,000  
Reserve Fund..... 2,000,000

HEAD OFFICE,  
**TORONTO**

### DIRECTORS

HON. SIR FRANK SMITH, President	E. B. OSLER, M.P., Vice-President
W. Ince	W. R. Brock
T. Eaton	Wilnot D. Matthews
A. W. Austin	

### AGENCIES

Belleville	Guelph	Montreal	Oshawa	Whitby
Brantford	Huntsville, Ont.	Napanee	Seaford	Winnipeg
Cobourg	Lindsay	Orillia	Uxbridge	" North End

TORONTO—Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College Street. Drafts on all parts of the United States, Great Britain and Europe bought and sold. Letters of Credit issued available at all points in Europe, China and Japan.  
T. G. BROUGH, General Manager.

## THE STANDARD BANK OF CANADA

Notice is hereby given that a dividend of 5 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 Saturday, the first day of December next.

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

By order of the Board.

GEORGE P. REID, General Manager.  
Toronto, Oct. 26th, 1900.

# THE BANK OF TORONTO

DIVIDEND NO. 89

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

**Saturday, the First Day of December Next.**

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

By order of the board.

D. COULSON, General Manager.

The Bank of Toronto,  
Toronto, Oct. 24th, 1900.

# Imperial Bank of Canada

DIVIDEND NO. 51.

Notice is hereby given that a dividend of 4½ per cent. for the half-year ending 30th November, 1900, upon the paid-up capital stock of this institution has this day been declared, and that the same will be payable at the bank and its branches on and after

**SATURDAY, THE 1st DAY OF DECEMBER NEXT**

The transfer books will be closed from the 17th to the 30th November, both days inclusive.

By order of the Board.

D. R. WILKIE, General Manager.

Toronto, 25th October, 1900.

# The Merchants

Head Office,  
HALIFAX, N.S.

# Bank of Halifax

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

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

**Branches and Agencies of the Bank**

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

**Correspondents**

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

# The Quebec Bank

Head Office,  
Quebec

Founded 1818.  
Incorp'd 1822.

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

**Board of Directors**

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

**Branches**

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

# Bank of British Columbia.

Incorporated by Royal Charter, 1862.  
Capital (with power to increase) £500,000 \$2,920,000  
Reserve £100,000 \$486,666

Head Office, 60 Lombard Street, London, England.

**Branches**

In British Columbia—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops, Nelson (Kootenay Lake), Rossland and Sandon. In United States—San Francisco, Portland.

**Agents and Correspondents**

Canada—Canadian Bank of Commerce, Merchants Bank of Canada, the Moisons Bank, States—Canadian Bank of Canada, Bank of Nova Scotia and Union Bank of Canada. In United States—Canadian Bank of Commerce (Agency) New York; Agents Merchants Bank of Australia and New York; Bank of Nova Scotia, Chicago; Bank of Nova Scotia, Boston. In Japan—Hong Kong and Shanghai Banking Corporation. Honolulu—Bishop & Co. In China and Japan—Gold dust purchased and every description of banking business transacted.  
GEO. GILLESPIE, Manager

# Bank of Nova Scotia

Capital paid-up \$1,860,000.00  
Reserve Fund.. 2,281,942.86

Incorporated 1832

Head Office, - - - HALIFAX, N.S.

**Directors**

JOHN Y. PAYZANT, President CHAS. ARCHIBALD, Vice-President  
R. L. Borden G. S. O'Connell Hector McInnes  
General Office, J. Walter Allen  
H. C. McLeod, Gen. Man. D. Waters, Chief Inspector Geo. Sanderson, Inspector

**Branches**

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth. In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews (sub. to St. Stephen), Sussex, Woodstock. In P. E. I.—Almonde, Arnprior, Berlin, Toronto. In Manitoba—Winnipeg. In Newfoundland—St. John's and Harbor Grace. In West Indies—Kingston, Jamaica. In United States—Boston, Mass.; Calais, Maine; Chicago, Ill.

# Union Bank of Canada

DIVIDEND NO. 68

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 its Banking House in this city, and at its branches, on and after

**Saturday, the First Day of December Next**

The transfer books will be closed from the 15th to the 30th Nov. next, both days inclusive.

By order of the Board.

E. E. WEBB, General Manager.

Quebec, Oct. 23rd, 1900.

# 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

**SATURDAY, 1st DAY OF DECEMBER NEXT**

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

By order of the Board.

C. MCGILL, General Manager.

Toronto, 23rd October, 1900.

# The Traders Bank of Canada

DIVIDEND NO. 30

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

**SATURDAY, THE 1st DAY OF DECEMBER NEXT**

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

H. S. STRATHY, General Manager.

The Traders Bank of Canada,  
Toronto, 23rd October, 1900.

# BANK OF HAMILTON

DIVIDEND NOTICE

Notice is hereby given that a dividend of Four per cent. for the current half-year has this day been declared, and that the same will be payable at the bank and its agencies on and after December 1st next.

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

By order of the Board.

J. TURNBULL, Cashier.

Hamilton Oct. 22, 1900.

# 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—Eliot National Bank. Montreal—Union Bank of Lower Canada.

# THE NATIONAL BANK OF SCOTLAND

LIMITED

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

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

HEAD OFFICE, - - - EDINBURGH

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary  
London Office—37 Nicholas Lane, Lombard Street, E.C.  
JAMES ROBERTSON, Manager THOMAS NESS, Assistant Manager  
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.  
All other Banking business connected with England and Scotland is also transacted.

Did you ever  
Lose Valuable  
Papers by  
Fire?

SECURE YOURSELF

Against a repetition by depositing all your documents in the vaults of



The Provincial Trust Co.

of Ontario, Limited

TEMPLE BUILDING, TORONTO

Safe Deposit Boxes to Rent

THE CANADA  
PERMANENT  
AND  
WESTERN  
CANADA  
MORTGAGE  
CORPORATION

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

FOUR PER CENT.  
DEBENTURES

These Debentures are issued for sums of \$100 and upwards. Interest accrues from the date on which the money is received by the Company, and is payable half-yearly. The Debentures are registered at the Company's office.

ASSETS, \$23,000,000

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

The BANK OF OTTAWA HEAD OFFICE, OTTAWA, CAN.

Capital Authorized.....\$2,000,000 Capital Subscribed.....\$1,994,500  
Rest.....\$1,573,682 Capital Paid-up.....\$1,957,310

Directors:

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

EASTERN TOWNSHIPS BANK

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

Board of Directors

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

The Western Bank of Canada.

Head Office, OSHAWA, ONT.

Capital Authorized.....\$1,000,000  
Capital Subscribed.....500,000  
Capital Paid-up.....388,240  
Rest.....128,000

Board of Directors

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

THE HAMILTON PROVIDENT AND  
LOAN SOCIETY

President - A. T. WOOD, Esq., M.P.  
Vice-President - ALEXANDER TURNER, Esq.

Capital Subscribed.....\$1,500,000 00  
Capital Paid-up.....1,100,000 01  
Reserve & Surplus Funds 345,824 00

DEBENTURES ISSUED FOR  
1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton  
C. FERRIE, Treasurer

LONDON & CANADIAN  
LOAN & AGENCY CO.,  
Limited.

GEO. R. R. COCKBURN, President.  
THOMAS LONG, Vice-President.

Subscribed Capital.....\$1,000,000  
Rest.....210,000

MONEY TO LEND

on Bonds, Stocks, Life Insurance  
Policies and Mortgages.  
Rates on application.

V. B. WADSWORTH,  
Manager,  
103 Bay Street, Toronto.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....\$700,000  
Reserve Fund.....\$40,000

Board of Directors:

Patrick O'Mullin, Pres. George R. Hart, Vice-Pres.  
J. J. Stewart, W. H. Webb, C. 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., Can-so, N. S., Lewis, P. Q., Lake Megantic, P. Q., Cookshire, P. Q., Quebec, P. Q., Hartland, N. B., Danville, P. Q., Grand Falls, P. Q., Mahone Bay, N. S., Mabou, C. B.  
The Union Bk. of London, London, G. B.  
BANKERS The Bank of New York, New York.  
New England National Bank, Boston.  
Bank of Toronto, Montreal.

HALIFAX BANKING CO.

Incorporated 1872.

Capital Paid-up.....\$500,000  
Reserve Fund.....460,000

HEAD OFFICE, HALIFAX, N.S.

H. N. WALLACE Cashier

DIRECTORS

ROBIE UNIACKE, President. C. W. ANDERSON, Vice-President.  
W. N. Wickwire John MacNab W. J. G. Thomson  
BRANCHES—Nova Scotia: Halifax, Arherst, Antigonish, Parrington, Eridgewater, Carleton Place, Lunenburg, Middleton, New Glasgow, Farrisboro, Springhill, Shelburne, Truro, Windsor, New Brunswick: Eackville, St. John.  
CORRESPONDENTS—Dominion of Canada: Merchants Bank and branches, New York; Fourth National Bank, Boston; Suffolk National Bank, London, England; Farris Bank, Limited.

Agricultural Savings & Loan Co.

LONDON, ONTARIO

Paid-up Capital.....\$ 630,000  
Reserve Fund.....180,000  
Assets.....2,213,831

Directors:

Messrs. D. Regan, President. W. J. Reid, Vice-Pres.  
Thos. McCormick, T. Beattie, M.P.  
and T. H. Smallman.

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.  
Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

BANK OF YARMOUTH  
NOVA SCOTIA

T. W. JOHNS Cashier  
H. G. PARISH Assistant Cashier

Directors:

John Lovitt, Pres. S. A. Crewell, Vice-Pres.  
H. Cann Augustus Cann J. Leslie Lovitt

CORRESPONDENTS AT

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

THE DOMINION  
SAVINGS & INVESTMENT SOCIETY  
LONDON, CANADA

Capital Subscribed.....\$1,000,000 00  
Capital Paid-up.....932,962 79  
Total Assets.....2,230,692 48

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

LA BANQUE NATIONALE

Head Office, QUEBEC

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

Board of Directors:

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Hon. Judge Chauveau N. Rioux, Esq. N. Fortier, Esq.  
V. Chateaufort, Esq. J. B. Laliberte, Esq.  
P. LAFRANCE, Manager N. LAVOIE, Inspector

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St. Roch. St. Francois N.E. Beauce  
Montreal St. Marie, Beauce  
Roberval, Lake St. John Ste. Marie, Beauce  
Ottawa, Ont. Chicoutimi  
Joliette, Que. St. Hyacinthe, P. Q.  
Rimouski, Que. St. John's, P. Q.  
Fraserville, P. Q. Murray Bay, P. Q.  
St. Casimer, P. Q. Montmagny, P. Q.

Agents

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

INCORPORATED 1836 ST. STEPHEN'S BANK 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, B.N.A. Boston, Globe National Bank, Montreal, Bank of Montreal, St. John, N.B., Bank of Montreal, Drafts issued on any Branch of the Bank of Montreal.

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

LONDON, ONT.

Capital Subscribed .....	\$3,000,000
Capital Paid-up .....	1,400,000
Reserve Fund .....	83,000

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

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

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

OFFICE: No. 78 CHURCH ST. TORONTO

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

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

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

**The Toronto Mortgage Company**

Office—No. 13 Toronto St.

Capital Authorized .....	\$1,445,860
Capital paid-up .....	724,540
Reserve Fund .....	251,000

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

**DIRECTORS:**

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

WALTER GILLESPIE, Manager

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

Capital Subscribed .....	\$500,000
Capital Paid-up .....	800,000
Reserve Fund .....	75,000
Deposits and Can. Debentures .....	605,000

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

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

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

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital .....	\$2,000,000
Res. ....	350,000
Assets .....	4,359,660

**DIRECTORS**

JOHN LANG BLAIRIE, Esq., President  
JOHN HOSKIN, Esq., Q.C., LL.D., Vice-President.  
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.

**IMPERIAL LOAN & INVESTMENT COMPANY**  
OF CANADA,

Imperial Buildings, 29 and 34 Adelaide Street East, TORONTO, Ont.

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

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

**Mercantile Summary**

It is stated that the King Mining Co. have sold their "Oro Dinero" property near Greenwood, B.C., to R. E. Brown. Work on the mine has been suspended for some time, owing to lack of funds, but there is considerable high-grade chalcopryite in the drift, running \$5 to \$8 per ton.

A SCHEME is under way for the amalgamation of the Canada Cycle & Motor Company, Limited, with the National Cycle & Automobile Company, Limited. The latter is capitalized at \$2,000,000, and the former at \$2,500,000. Operations would be continued on at all the present factories.

THE employees of the cotton mill, at Kingston have acceded to the request of the management and signed an agreement to the effect that two weeks' notice for discharge be given, that absence without permission means dismissal, and that no union will be joined save on notice of two weeks to the management.

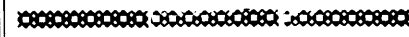
AMONG the passengers who reached New York last Monday per steamer "Lucania," was Captain R. White, R.N.R., port warden of Glasgow, who is on his way to Buffalo to study the system of handling ores and grain. He said: "Glasgow hopes to become equal to Liverpool as regards shipping. Within two or three years the revenues of Glasgow, for wharfage, have increased from \$1,000,000 a year to \$2,375,000."

DESPATCHES of Saturday last from the American city of Duluth, on Lake Superior, stated that the American Steel and Wire Company had just bought the fleet of the American Steamship Company, of Duluth, paying \$5,250,000. There are twelve ships, including the four largest vessels on the lakes, six others of from 5,000 to 7,000 tons' capacity, and two St. Lawrence canal ships of 3,000 tons each. Two years ago these vessels cost the American Steamship Company about \$3,350,000.

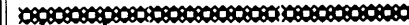
THE Toronto City Council would appear to approve of the proposal which has been made to acquire or establish a plant for the manufacture and distribution of gas, both for street lighting and for sale to private consumers, and will probably offer a price for the works and property of the Consumers' Gas Co. The valuation placed by the company upon its present real estate and plant is about \$2,500,000. If the city invested that amount in the establishment of a gas plant the cost to the public for interest and sinking fund would be about \$125,000 per year. This would leave on the business done by the gas company last year, after allowing for repairs and renewals, a profit for the city of \$119,283. Or, as would probably be done, the cost to the consumers might be materially reduced. This, of course, is the manner in which the proposition is put forward by those favoring the plan; it should not be forgotten, however, that municipal ownership has by no means always proved such a brilliant success.



Corner King and Victoria Streets, TORONTO.



**Special Facilities**  
Offered Depositors



Deposits 31st Dec., 1898... \$993,123.28  
Deposits 31st Dec., 1899... \$1,193,151.48

Year's Gain ..... \$200,028.20

INTEREST ALLOWED AT RATE OF 3% ON DAILY BALANCE, COMPOUNDED HALF-YEARLY.  
ACCOUNTS SUBJECT TO CHEQUE.

HON. GEO. A. COX, President.  
F. W. BAILLIE, Secretary. E. R. WOOD, Man. Dir.

**The Ontario Loan & Debenture Co.**

OF LONDON, CANADA.

Subscribed Capital .....	\$2,000,000
Paid-up Capital .....	1,900,000
Reserve Fund .....	515,000
Total Assets .....	3,740,000
Total Liabilities .....	2,011,511

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

WILLIAM F. BULLEN, Manager.

London, Ontario 1899

**The Dominion Permanent Loan Co.**

12 King St. West, Toronto

Capital Stock paid-up.....\$ 882,339 06

Reserve ..... 41,318 38

Total Assets ..... 1,407,038 65

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

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

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

ESTABLISHED 1851.

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

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

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

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

R. D. MACDONNELL } Commissioners  
L. EDYE }

**The Canadian Homestead Loan & Savings Association**

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed .....	\$400,000
Capital Paid-up .....	140,000
Assets .....	170,560

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

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-President

A. J. PATTISON, Secretary.

**JOHN STARK & CO.**

26 TORONTO STREET

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

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Dealers in Government, Municipal, Railway, Car  
Trust and miscellaneous Debentures. Stocks on Lon-  
don, Eng., New York, Montreal and Toronto Exchanges  
bought and sold on commission.**R. Wilson-Smith, Meldrum & Co.**STOCK AND  
EXCHANGE BrokersSTANDARD CHAMBERS, 151 ST. JAMES  
STREET, MONTREAL

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Orders for the purchase and sale of stocks and  
bonds listed on the Montreal, London, New York  
and Toronto Stock Exchanges promptly exe-  
cuted.**A. E. Ames  
& Co.**BANKERS and  
BROKERS18 & 20 KING ST. EAST,  
TORONTOBUY AND SELL  
HIGH-GRADE INVESTMENT SECURITIES  
ON COMMISSIONA. E. AMES, } Members Toronto Stock  
E. D. FRASER, } Exchange.Execute orders for se-  
curities on the Stock  
Exchanges of To-  
ronto, Montreal,  
New York, Chicago,  
Philadelphia, Bos-  
ton, and London,  
Eng.Receive deposits  
subject to cheque—  
allow interest on  
deposits and credit  
balances.Transact a gen-  
eral financial busi-  
ness.**WILTON C. EDDIS, F.C.A.**

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

Banker and Broker.

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

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Table  
Showing %  
Per Cent.  
Rates.  
Price \$10Revised Edition.  
Most complete Tables in the market  
—24, 3, 3½, 4, 4½, 5, 5½, 6, 6½, 7, 7½,  
and 8 per cent. From 1 day to 999  
On \$1 to \$10,000. Apply to B. W.  
MURRAY, Accountant's Office,  
Supreme Court of Ontario, Toronto  
Ontario.**Mercantile Summary.**OTTAWA civic authorities are calling  
for tenders for an additional fire engine.  
of a capacity of 750 gallons. Specifica-  
tions are to be supplied by tenderers.CONTRACTS have been let for the con-  
struction of a sewerage system for  
Sydney. If fine weather prevails, the  
work will likely be completed before  
winter sets in.DELEGATES from some 300,000 metal  
workers in Canada and the United  
States last week held a conference in  
Washington, to discuss the formation of  
an International Metal Trades Asso-  
ciation.We are informed that the Imperial  
Starch Co. has awarded to E. A. Wall-  
berg, C.E., Toronto, the contract for  
the complete equipment of machinery  
and plant for its new starch and glucose  
factory, in Prescott, Ont., the contract  
price being sixty thousand dollars.THE steamer "Iroquois," arrived at  
Ashtabula, Ohio, last week with a cargo  
of 2,456 tons of brown hematite iron ore  
from the new Michipicoten field, north  
of Lake Superior, in Canada. This is  
the first cargo from that field brought  
to a United States port, and it was like-  
ly to go to one of the Valley furnaces.  
The Michipicoten field has, it is said,  
a practically inexhaustible supply.We gather from the Maritime Mer-  
chant several items of interest about  
Down East, which we have not found  
elsewhere. For instance, that the Nova  
Scotia Steel Co. have bought large  
areas of manganese in the Magdalen  
Islands; \$300,000 is said to be the sum  
involved in the transfer. The Dominion  
Coal Co. has commenced an active  
campaign against liquor dealers in the  
vicinity of their collieries. This is due  
to the loss sustained by the company  
after each pay day, when a large number  
of the miners in each of the collieries  
are unable to work for several days be-  
cause of drunkenness. The people of  
Pictou have been successful in obtaining  
a water supply for the town by sinking  
Artesian wells. A supply of 500,000 gal-  
lons a day is assured.A SUBSCRIBER in Carberry, Manitoba,  
of a humorous turn, writes thus jocosely  
in answer to a reminder that his sub-  
scription was due: "Yes, another year  
has come round, and now you expect me  
to pay for it. Are you aware that times  
are hard in this country, that we had  
drought in the spring, and hail in the  
summer, and rain in the fall, and that  
there is an election on? It seems to me,  
if you realized all this, you would gladly  
donate one year's subscription to one  
who has been a subscriber to the Mon-  
etary Times for many years for the  
simple reason that he could not be  
otherwise. I suppose, however, that I  
shall have to do as I have done before.  
bow to the inevitable, so I enclose \$2.  
which is the proceeds of many bushels  
of No. 3, tough, which is our highest  
grade of wheat this year. Kindly ac-  
knowledge, and oblige."**THE TORONTO GENERAL  
TRUSTS CORPORATION**Office and Safe  
Deposit Vaults.

59 YONGE STREET, TORONTO.

Capital, . . . \$1,000,000  
Reserve Fund . . . \$250,000President:  
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HON. S. C. WOOD, W. H. BEATTY, Esq.  
J. W. LANGMUIR, Managing Director.  
A. D. LANGMUIR, Assistant Manager.  
JAMES DAVEY, Secretary.Authorized to act as Executor, Administrator,  
Trustee, Receiver, Committee of Lunatics,  
Guardian, Liquidator, Assignee, etc.Deposit Safes to Rent. All sizes and at reasonable  
prices. Parcels received for safe custody.Bonds and other valuables Guaranteed and Insured  
Against Loss.Solicitors bringing Estates, Administrations, etc.,  
to the Corporation are continued in the professional  
care of the same.For further information see the Corporation's  
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Member of the Stock Exchange.

Stock and  
Share Broker58 St. FRANCIS  
XAVIER STREET  
MONTREAL.

Established 1864

**E. R. C. Clarkson,**  
Trustee Liquidator

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**W. H. SPROULE & CO.**Real Estate  
and Financial Brokers375 Main St., WINNIPEG, Man.  
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ESTABLISHED 1845.

**L. COFFEE & CO..**

Grain Commission

Merchants

THOMAS FLYNN.  
JOHN L. COFFEE.19 Board of Trade Building  
Toronto, Ontario**Tersely  
Told**The advantages of a trust  
company as an administrator  
or trustee over the individual  
are tersely told in a neat  
booklet which we will give  
you or mail to your address  
for the asking.**THE TRUSTS and GUARANTEE  
CO., Limited**

CAPITAL - - \$2,000,000

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

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

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

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

**J. F. RUTTAN**

**REAL ESTATE, INVESTMENTS, INSURANCE.**

PORT ARTHUR & FORT WILLIAM.  
Post Office Address—PORT ARTHUR, ONT.

Established 1857

**JENKINS & HARDY**

Successors to R. & T. JENKINS

**Accountants and Estate Agents**

15 1/2 Toronto Street, Toronto.

# Tenders for Debentures

Sealed Tenders endorsed "Tenders for Debentures," will be received at the office of the undersigned, up to 4 o'clock p.m. on Wednesday, December the 5th, 1900, for the purchase of

**\$12,600.00**

County of Middlesex Consolidated Debenture Debt Debentures, bearing three and a half per cent. interest, payable semi-annually on 30th June and 31st December; principal payable in gold in twenty years from date of issue.

Each tender must state a price in a lump sum, payable at par in London, Ontario, on or about December 28th, 1900.

A. M. McEVOY, Treas. of Middlesex County Treasurer's Office, London, Ont., November 13, 1900.

**The Victoria Rolling Stock Co. of Ontario, Limited**

**\$1,000,000**

Bonds to Yield 4 1-4 Per Cent. Per Annum

The above Company have at present for sale \$1,000,000 of bonds in denominations of \$1,000 each, running from 1 to 10 years, interest 4 per cent. per annum, payable half-yearly at Dominion Bank, Toronto. Price to yield purchaser 4 1/4 per cent. per annum.

**Directors:**

- JOHN BURNS, Toronto, President.
- W. M. HENDRIE, Hamilton, Vice-President.
- H. C. HAMMOND, Toronto, Managing Director.
- A. B. LEE, Toronto.
- W. D. MATTHEWS, Toronto.
- E. R. OSLER, M.P., Toronto.
- HENRY PELLATT, Toronto.
- D. R. WILKIE, Toronto.

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**Creelman Bros. Typewriter Co.,**  
15 Adelaide St. East, Toronto

## Mercantile Summary.

A NEWMARKET furniture factory have just made a large shipment of office goods to Australia.

It is stated that the recent sensational report of a conspiracy to defraud the Canadian Pacific Railway Company, in British Columbia, was entirely unfounded.

THE estate of C. J. Smith, Ottawa, is applying at Ottawa for incorporation, under the name of the C. J. Smith Estate Co., Limited, with a capital of \$40,000. for the purpose of dealing in real estate, lending and borrowing money, etc.

THE failure is noted of P. Bishop, general merchant, Riverside, N.B. Lumbering operations, which have not resulted profitably, are said to have something to do with his troubles. Liabilities are estimated at about \$7,000.

THE New Brunswick Legislature is asking for tenders for building the metal superstructure of the bridge at Upper Corner, Sussex; Bostwick's bridge, Big Salmon River, and the Tobique Narrows bridge; for rebuilding the Taxis bridge in York Co.; and for building Dunham's wharf, Kingston, and Lee Flewelling's wharf, near Gondola Point.

LETTERS patent have been issued by the Dominion Government, incorporating Francis R. Hart, banker, and James A Parker, banker, of Boston, Mass.; James Scott, manufacturer; John Delano Wood, manager, and Robert Davidson McGibbon, Q.C., all of Montreal, as The Canadian Baling Company (Limited), with a capital of \$1,000,000, for the purpose of manufacturing and dealing in all kinds of machines for compressing and baling hay, straw, etc.

THE Toronto City Council have been considering the draft bill for the incorporation of the Toronto & Central Ontario Railway Company. The purpose of the company is to construct and operate six main electric lines, with branches, to include a mileage of not less than 500 miles, within a radius of 100 miles. The capital stock is to be \$5,000,000. The terminal in Toronto is to be the St. Lawrence Market, and if the Toronto Railway Company will not agree to allow the company running rights over its lines, the company may construct its tracks on such streets as authorized by the city, but the company may not carry passengers between points within the city.

WHEN we remember the eminence of the painter, and what is implied in securing his services to produce a portrait, we shall better appreciate the compliment paid to Mr. Edmund Osler, M.P.; by the authorities of the North of Scotland Canadian Mortgage Company, Limited, in presenting to Mrs. Osler, last Friday, a portrait of Mr. Osler, by Sir George Reid, president of the Royal Scottish Academy. Appended to it are the words, "in token of appreciation and esteem." Mr. William Hendrie made the presentation, and Mrs. Osler replied in a little speech that possessed the charm of good sense and good taste.

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

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

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**BARRISTERS, SOLICITORS, &c.**

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

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Board of Trade Buildings  
TORONTO.  
CAN.

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**G. G. S. LINDSEY & CO.**

**Barristers, Solicitors, Notary, &c.**

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

Telephone No. 2984. TORONTO.

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Offices—Imperial Bank Buildings, 34 Wellington Street East, TORONTO, Ont.

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James Bicknell. James W. Bain.  
Charles Kappel.

Cable Address "LAIDLAW," Toronto.

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**Barristers, Solicitors, &c.**

Office—Corner Richmond and Carling Streets,

LONDON, ONT.

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

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William J. Tupper. George D. Minty.  
Gordon C. McTavish.

Solicitors for: The Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada National Trust Co., Ltd. The Canada Life Assurance Company. The Edinburgh Life Assurance Company. The Canadian Pacific Railway Co., The Hudson's Bay Company.

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**Barrister, Solicitor, &c.**

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 DRAPER

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—Consult me on style changes for this season.

—Highest class tailoring.

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Incorporated and Registered under Loan Corporations Act.

**STANDARD LOAN COMPANY**

14 King St. West, Toronto

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

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 Vice-President: ALEX. SUTHERLAND.

Write for Booklet giving all particulars.

**W. S. DINNIOK, Manager**

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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.

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 Proprietor.

**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.

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

**Mercantile Summary.**

THE Windsor Hotel, at Merrickville, has been burned down, at a considerable loss. Insurance, \$6,800.

THE Wm. Davies Co., Limited, pork packers, are building an addition to their office building, in Toronto.

A COMPANY, known as the Montreal-Boston Copper Co. has been formed to take hold of and operate the "Sunset" and "Crown Silver" mines, near Greenwood, B.C.

A FIRE, which started in the rear of Williscraft's bicycle shop, at Smith's Falls, a few days ago, did some \$3,000 worth of damage before it could be extinguished. There was partial insurance.

TENDERS have been called for the construction of the proposed city hall, in New Westminster, to replace the one burned down in the recent fire. It is to cost \$30,000, and is to be built with all possible speed.

THE steamship "Monticello," belonging to the Yarmouth Steamship Co., was wrecked in a storm off Chegoggin Point, on the 10th inst., and sank among the wreckers. About thirty passengers and seamen were drowned.

THE British steamer, "Orinoco," which left Bermuda last month, en route for Bermuda and the West Indies, struck a reef off Grenada, and was seriously damaged, though no lives were lost. A large cargo from St. Johns is reported to have been aboard.

A FEW days ago, the iron-workers employed by the Riter-Conley Co., on the construction of the Dominion Iron & Steel Co.'s plant, at Sydney—some two hundred in number—struck work, owing to the fact that their demand for the same pay for a reduced number of hours' work was not complied with.

THE purchase of the Kingston locomotive works by Hon. W. Harty, from the liquidators for \$75,000, is completed, and it is stated that he has a contract from the Government for twenty engines for the I.C.R., and a probable order from McKenzie, Mann & Co., for twelve more.

EVERY piece of machinery in the Great Northern elevator, and its dependencies, were running at full speed on Saturday last for the first time. Everything has been found in the best of condition, and a final test will be made, when six carloads of grain will be unloaded and distributed to the different bins. The company will then be prepared to handle all the grain that the new line can bring.—Quebec Chronicle.

THE Toronto City Council have awarded the contract for gas-lighting to the Carbon Light & Power Co., of Philadelphia, for five years. The price is \$31 per annum per hydro-carbon lamp, with reflector, where the present posts can be used, and \$33 where posts are supplied. One stipulation is that the lamps are to be manufactured in Toronto, after the first installation.

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**NOTICE**

Notice is hereby given that a special general meeting of the shareholders of the Canadian Bank of Commerce will be held in the board room, Canadian bank of Commerce buildings, Toronto, on

**Tuesday, 11th Day of Dec., A. D. 1900**

At the hour of 12 o'clock noon, for the purpose of considering and, if thought fit, of approving an agreement between the said bank and the Bank of British Columbia for the sale and purchase of the whole of the assets of the Bank of British Columbia.

By order of the board of directors,  
**B. E. WALKER,**  
 General Manager.

Dated October 23, 1900.

**Notice is hereby given** that it is the intention of the Canadian Bank of Commerce and the Bank of British Columbia to apply to the Governor-in-Council of Canada at Ottawa for approval of an agreement between the said banks for the purchase by the Canadian Bank of Commerce of the entire assets of the Bank of British Columbia.

This notice is given pursuant to Section 39 of "The Bank Act Amendment Act, 1900," (Canada), and such application will be made after this notice has been published for at least four weeks as required by the said section.

**B. E. WALKER,**  
 General Manager Canadian Bank of Commerce.  
**S. CAMERON ALEXANDER,**  
 Secretary Bank of British Columbia.

**Debentures for Sale**

Tenders will be received up to Monday, December 3rd, 1900, for \$2,162 four per cent. Teeswater Local Improvement Debentures, payable in twenty annual instalments.

For further particulars apply to  
**JNO. FARQUHARSON,**  
 Clerk of Teeswater.

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Cottonades, Tickings, Denims, Awnings, Shirtings, Flannelettes, Gingham, Zephyrs, Skirtings, Dress Goods, Lawns, Cotton Blankets, Angolas, Yarns, etc.

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The naval authorities, of Esquimalt, are calling for tenders for supplying fresh beef, vegetables, and water, for naval purposes, and for use at Comax, for a period of one year.

APPLICATION is to be made to the Governor-General-in-Council for his approval of the proposed sale of the property of the Lower Laurentian Railway Co. to the Great Northern Railway Co. of Canada.

The Montreal Street Railway Co. have elected the following officers: President, Hon. L. J. Forget; vice-president, and managing director, James Ross; directors, K. W. Blackwell, F. C. Henshaw and H. M. Allen.

The following officers have been elected for the Halifax and Yarmouth Railroad Co.: T. Robertson, president; W. B. Ross, vice-president; directors, J. Burritt, W. Lovitt, G. A. Cox and A. M. Hatfield.

FROM Sherbrooke, Quebec, two failures are reported this week: G. F. Robitaille was originally in the dry goods business, but unsuccessfully, and afterwards went into the grocery trade, but failed in 1895. He resumed in the same line, under cover of his wife's name, and has now assigned voluntarily. —A voluntary assignment has also been made by J. M. Gagnon, a retail dealer in shoes. The liabilities are stated at \$3,270, and assets are to be sold on the 20th inst. The business was begun in March, 1898, under the style of Prevost & Gagnon.

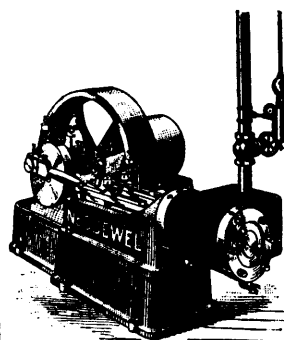
The new I.C.R. deep-water terminus, at St. John is now ready for operations. The wharf is 558 feet long, with a frontage of 148 feet. On it are four tracks, two running through the centre of the warehouse, and a track on the western and eastern side of the warehouse. The warehouse is of an enormous size, it being 518 feet long, and 118 feet wide, covering about an acre. The elevator, which is nearly completed, has a storage capacity of 600,000 bushels; its measurements being 96 x 138 by 158 feet in height. The building is equipped with six stands of elevators having each a capacity of 10,000 bushels per hour, and there is every appliance for receiving grain from cars, and loading same on ocean steamers. So far as known, the belt conveyor to the deep water dock is the longest straight run of conveyor on the continent, being over 1,900 feet long, with a carrying capacity of 17,000 bushels per hour. The foundations consist of 96 concrete piers all resting on rock.

### TRADE OPENINGS.

The following were among the enquiries relating to Canadian trade received at the High Commissioner's Office, in London, during the week ending November 2nd:

A Glasgow firm of timber importers desire to be placed in communication with Canadian firms able to supply quantities of box-wood.

A commission agent in Scotland is



Jewel Automatic Engine.

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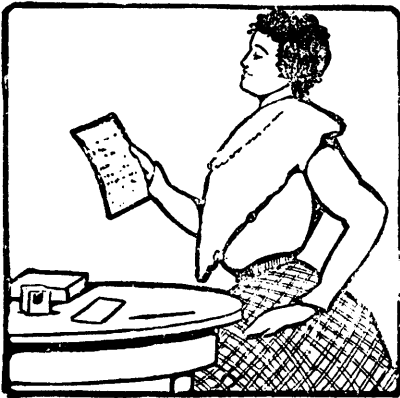
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TORONTO . . . ONTARIO

open to represent Canadian firms making household woodware, hardware, etc.

A person desires to correspond with British firms anxious to open up an export business with Canada, his object being to take up the agencies for the sale of goods in the Dominion.

A Belgian (Antwerp), firm ask for names of exporters in St. John, Halifax, or elsewhere, of seal oil. Another Antwerp house desires to correspond with Canadian exporters of lard, grease, and oils.

Enquiry has been made by a Manchester firm, concerning the opening of a trade in hard and soft felt hats in Canada, and for suitable agents to take up these lines.

A manufacturers' agent in Glasgow would be glad to hear of Canadian firms in the furniture trade who require an agent with a good connection among cabinet-makers, ironmongers, etc. He believes there are many novelties in the shape of Canadian-made furniture and woodware that would find a ready sale in Great Britain.

A resident of Vancouver, British Columbia, who claims to be posted in mining matters in the province, is open to take up agencies for English firms desiring representation.

A firm of commission agents, at Rat Portage, Ontario, would be glad to hear from English firms who desire to push the sale of their goods in that district.

An enquiry has been received, in London, respecting Canadian asbestos, and the companies engaged in working it, or elsewhere, of seal oil.

## DECISIONS IN COMMERCIAL LAW

It has generally been considered that the copyright acts of the Imperial Parliament were in force in the colonies also. This is the case, so far as literary works are concerned, but a recent legal decision shows that it does not apply to work on an artistic nature; such as paintings, photographs, pictures, etc. In this case the plaintiffs, Henry Graves & Son, Ltd., of London, were owners of the copyright in the famous picture called "What We Have We'll Hold." The copyright was duly registered in Stationers' Hall, under the Imperial Act relating to artistic copyright. They contend that this gives them copyright throughout all the colonies. The defendant, George T. Gorrie, of Toronto, a manufacturer of embossed cards and various advertising devices, has been using the picture, making copies of it, and adapting it in different forms in connection with his business. The plaintiffs applied for an injunction to restrain the defendant from making copies of or using the picture in any form. The defendant resisted the motion, and contended that the plaintiff's copyright did not extend to and had no force or effect in the colonies. Mr. Justice Rose, in an elaborate and lengthy judgment reviews the whole question, and comes to the conclusion that the defendant's contention is correct, and that the Imperial Act, giving copyright in artistic works,

## Debentures.

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For information apply to

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**A GENTLEMAN** of good address and long commercial experience desires good agencies for British Columbia and North-West Territories. Ten years in the country. Highest references. Apply X, Office of The Monetary Times.

**The Town of Wingham** is willing to aid by exemption from taxes any good manufacturing industry employing labor; good opening for stove foundry or boot and shoe factory; suitable buildings very cheap. Address W. CLEGG, Mayor.

## FOR SALE

A well-established business of fifteen years' standing for the manufacture of ladies' and children's wear. Factory in first-class condition, fully supplied with latest and best equipment. Will sell entire business or am willing to retain half interest in same. The fullest satisfaction will be accorded intending purchaser as to motives for selling, etc. Address Box 4, Monetary Times, Toronto.

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**MARRIED MAN**, age 36, desires partnership or position as manager of general store. Would go into business in a growing town with desirable party having capital. For twelve years had charge of a general store doing one of the largest businesses in western Ontario. Would be open for engagement after January 1st. Speaks German and English. For references and particulars write Box 8 Monetary Times.

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The BRANTFORD SOAP WORKS CO., Limited, are retiring from business and offer for sale all their well-known **Trade Marks**, including

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Boxes, Wrappers, Labels, Advertising Matter, Dies, Good Will, Formulas, &c. The large Factory, Grounds, Plant and Machinery will be sold at a low price on easy terms.

The factory is in first-class running condition. Immediate possession can be obtained.

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November 14th, 1900.

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solid or sectional. Designs for Improvement of Water Powers executed.

Write **The Wm. Kennedy & Sons, Ltd.**

OWEN SOUND, ONTARIO

is limited to the United Kingdom, and does not extend to Canada. This decision is of great importance, as there are said to be some ten other cases now in progress in Toronto depending upon it.

At a meeting of creditors of W. F. Latimer, dry goods merchant, of Gananoque, held on Tuesday at the office of the assignee, E. R. C. Clarkson, a compromise was effected at 10 cents on the dollar. Liabilities totalled \$14,000, with assets amounting to \$3,300.

EIGHT thousand bulbs will be used in the electric lighting plant that is being installed in the Grand Trunk Railway Company's shops at Point St. Charles. The Chambly Electric Company has been awarded the contract to supply the power.

QUITE a noteworthy failure is reported from Charlottetown, P.E.I., it being reported that R. H. Ramsay & Co., of that city, are offering 25 cents on the dollar, secured. The liabilities are said to reach about \$30,000, with nominal assets of \$25,000. A leading creditor is said to hold security on stock, etc.

THE earnings of the New York Central Railway, during October, were enormous. Every hour was worth \$6,758 to the company; every day, \$162,182; very week, \$1,135,274, and the month, \$5,027,622; computed at this rate, the earnings will show over \$60,000,000 for the year.

It is about three years since Thomas A. Menhinick, dealer in boots and shoes, moved from Galt to Hamilton, where he purchased the stock of E. L. Kingsley. A year later that stock was sold to the St. Leger Shoe Co. Then he bought a new stock and moved to Ingersoll. It is evident that he has been inclined to do too much with his limited capital. Creditors are offered 50 per cent. of their claims, which will probably be accepted.

A COUNTRY shoe dealer in trouble is Thomas J. Meagher, of Sturgeon Falls. Previous to starting this business, nearly two years ago, he was a bartender. Owing to lack of both capital and experience, he is now unable to meet his bills, and is endeavoring to obtain an extension of time from creditors.—H. J. Matthews, and his wife, Nina G., have been engaged in the livery business, in Tilsonburg, for some years, but their assets have been heavily mortgaged for a long time. Now the mortgagees have taken possession.

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**Fall Term in the Central Business College, Toronto.**

Enter any time. Ten teachers. Sixty typewriting machines. Unexcelled facilities for assisting graduates to positions. Write for Calendar.

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## BANKERS

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

### ONTARIO

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

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

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

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

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

**MEAFORD**—Grey County. **C. H. JAY & COY.** Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

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

## F. J. LUMSDEN,

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

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

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**WALTER SUCKLING & CO.** Real Estate Agents and Managers

Deal in city property exclusively. Manage over 500 tenants. Money to loan on favorable terms. Fifteen years' experience **WINNIPEG, MAN.**

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Licensed Auctioneer for County of Grey.

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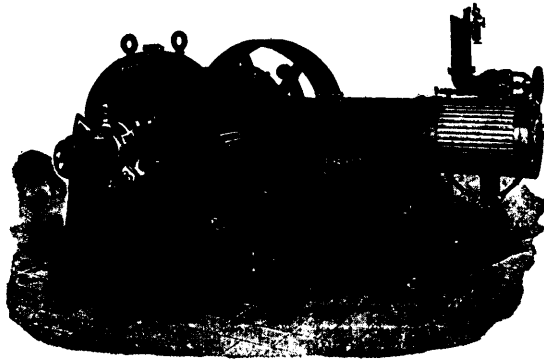
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Motors, Wiring  
Fixtures, Complete  
Electric Plants.**

Insolated Lighting Plants for  
Factories, Stores, and  
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Estimates cheerfully given.

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STEEL FRAME ROCK CRUSHER. Sectional  
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Road Graders, Road Rollers,  
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Now introduced in every Province of the Dominion.  
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## D. Campbell Davies & Co.

Representing the Largest European and American  
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MILLS, MINES and SMELTING

# Machinery Supplies

Export Trade a Specialty

**Apartado No. 83, DURANGO, MEXICO**

CHAS. W. BARKER, dealer in confectionery and fruit, at Treherne, Man., offers to compromise with his creditors at 60 per cent. of their claims. This is agreed to be accepted on condition that security be furnished. Failing to do this, the stock will be offered for sale.

A PETITION is submitted to the court for the appointment of a curator to the estate of Francois Benoit, grocer and ice dealer, Longueuil, Quebec, who is reported an absentee. He began business two years ago or more, and was a loser to some extent by fire in 1899.—Alfred Fournier, of Shawenegan, Que., who began a small general business about a year ago, has made an assignment of his estate.—An assignment, on demand, has been made by J. H. Taylor, trader, Cookshire, who is said to owe \$5,680.

THE bankrupt stock of Cornell, Spera & Co., wholesale dealers in men's furnishing goods, in Winnipeg, was sold to McBride, Myron & Co., in March, 1898, at a discount of 45 per cent.; and the book debts at 75 per cent. for cash. Shortly after the purchase the business was found disappointing as to the results, and about two months ago the firm had to mortgage the stock to their banker for \$85,000. Now the bank is in possession of the premises, and has also an assignment of the book accounts. The ordinary creditors are now offered one-third of their claims in cash.

At a meeting of the creditors of Frank Dowler's department store, of Guelph, held in Toronto, on Saturday, it was agreed to sell to Mrs. Dowler the assets at sufficient to pay the creditors 50 cents on the dollar, at three, six and nine months, secured. The assets consist of stock in trade, \$37,018; cash in bank, \$900; book accounts, \$385; shop furniture, \$1,800; right to contribution in opera house note, \$5,475; real estate, \$11,115, and interest in the Guelph Opera House property to the amount of \$5,000. The liabilities amount to \$45,018. There are about ninety creditors.

SYDENHAM THOMPSON succeeded to the old boot and shoe business of his father, in Toronto market, a long time ago, but was unsuccessful, and failed in June, 1896. The stock was then sold to his sister, who, after her marriage, transferred to Miss F. E. Thompson. At the time of the purchase, the principal part of the money was advanced by a couple of local wholesale houses, who secured themselves by a mortgage on the stock. They find that the business was unprofitable, and have taken possession of the merchandise and effects in the place.—A bailiff is in possession of the baking stock of W. H. Porter, in this city.

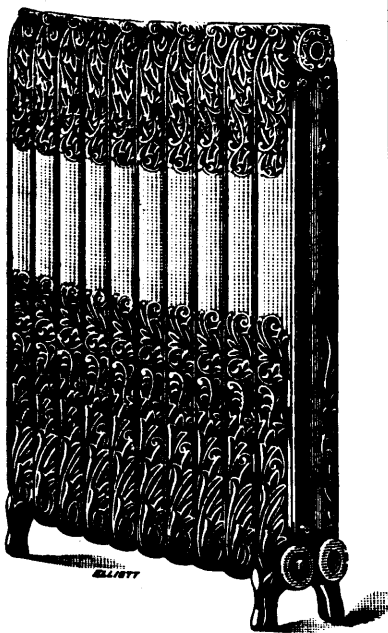
## Capital Wanted

Capital is required to enlarge and extend an already well-established manufacturing business. The parties now interested feel certain of immediate success, and in fact are already working the business to its fullest capacity. It has been thought, however, advisable to invite parties with say \$5,000 for investment to consider the proposition. Full particulars given to responsible parties.

BOX 7, The Monetary Times, Toronto

## Our Guarantee

of Oxford Radiators for hot water or steam heating—gives you absolute assurance of their complete efficiency for all kinds of buildings. We make a multiplicity of different sizes and styles—giving a choice to suit every architectural need—while their perfected



mechanical construction gives unvarying satisfaction through years of service.

Oxford Radiators are the popular choice of builders and architects who have tested their superior merit. Fullest information on application.

### The Gurney Foundry Co., Ltd.

TORONTO WINNIPEG VANCOUVER  
The Gurney-Massey Co., Ltd.,  
Montreal.

A new butter-making plant is being installed at the Newmarket cheese factory.

APPLICATION is being made to the Ontario government for a charter to build an electric railway from Niagara to Queenston with a branch to Port Dalhousie.

THE capital stock of the St. Thomas Street Railway Co. has been increased from \$100,000 to \$250,000, and they have decided to extend their line to Port Stanley.

PROMINENT parties in Ottawa are discussing the advisability of holding a winter carnival in that city next February. A large number of merchants favor the idea.

THE government has placed orders with the Rhodes, Curry Co., Amherst, N.S., for 1,000 box cars, for use on the Intercolonial railroad. Some orders have also been given to other Canadian firms.

WE observe that the Brantford Soap Works is voluntarily retiring from the business of soap manufacture. The fact that a man so long connected with the trade as the president, Mr. Robert Henry, should now give it up, is a strong commentary on the methods of excessive competition which have rendered it next to impossible to do business in soap-making in Canada with either satisfaction or profit.

ON Monday afternoon at Montreal city hall, Mr. Z. Benoit, chief of the Fire Brigade, was the recipient, at the hands of Mr. J. X. Perreault, Canadian Commissioner at the Paris Exposition, of a handsome gold medal and testimonial, presented by the French Minister of State for the Department of the Interior, in recognition of honorable and courageous conduct. One face of the medal is occupied by an allegorical picture of "La Republique Francaise," while on the other is the chief's name. It hangs from a tri-color ribbon.

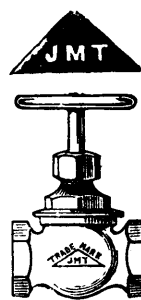
#### A FIRE INSURANCE FIASCO.

"The Victoria-Montreal, which was promoted by Thomas A. Temple & Son, has gone the way of many other well-intentioned enterprises which were overstrained in infancy. The promoters had a specious scheme, every intention of making the company a big one, and they had little difficulty in securing subscriptions for stock. The company started well, but it was not long before stories of reckless extravagance on the part of its manager, Edward L. Temple, caused those who would have done business with it in this country to doubt its longevity. When the directors and the Canadian insurance department finally awakened to the fact, the Victoria-Montreal was a wreck, of which there is very little salvage. The directors have now taken hold of the remains and will strive to pay its debts. The Canadian department has the \$50,000 deposit, and the bailiffs have the company's offices because the rent has not been paid."—N.Y. Chronicle.

The condition above described has come about, it seems, rather sooner than was expected. The strenuous efforts made to float the stock, and the extraordinary statements made as to the profits of fire underwriting made prudent people shy of the concern. The company showed a surplus of assets at the close of 1899. Its subscribed stock amounted to \$116,900, with a trifle more than one-fourth paid in cash. The principal shareholders are the Messrs. Temple, of St. John and Montreal, whose holdings aggregate about \$30,000; others are Allan R. Macdonell, of Montreal, Thos. W. Horne, of Toronto, and A. Boulter, of New York, for \$10,000 each; Hon. R. R. Dobell, Fred J. Holland, of Winnipeg, Hon. J. D. Rolland, of Montreal, and others, for \$5,000 each. The total number of stockholders is about 360 scattered all over Canada, very few in Toronto. Happily for creditors, the Receiver General holds \$50,500 of N.B. Bonds; but shareholders will fare badly.

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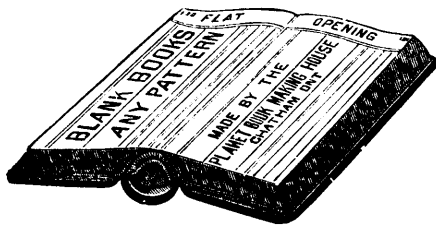
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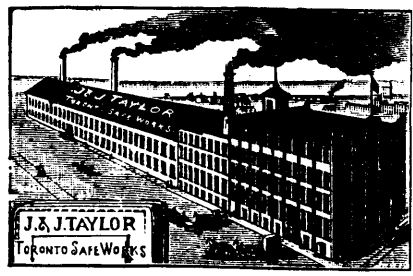
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### TORONTO, FRIDAY, NOVEMBER 16, 1900.

#### THE SITUATION.

In Newfoundland, the elections have sustained the Bond government with an ominous approach to unanimity. This result is owing to the fact that the Reid factor constituted almost the entire opposition. Mr. Reid, when he began his remarkable career in Newfoundland, found the government shivering on the verge of bankruptcy, and he undertook to save it if it would give him about everything it had got; lands to an extent which is variously stated at from 2,500,000 to 4,000,000 acres, with their minerals and timber, the railroad, telegraph, etc. "Salvation" by this process proved to be only a palliative; the day came when the Province, having parted with almost all its valuables, looked on the new situation with blank dismay. The government had left itself one check on Mr. Reid; if he should ever find it necessary to resort to company organization, as a means of finance, he could not do so unless he got the consent of the government of Newfoundland. The resources of an individual are not unbounded, and the day came when Mr. Reid required to finance his vast undertakings on a new scale; when he asked the consent of the government to his forming a joint-stock company, his request was met with conditions which called for sacrifices that he was not disposed to make. He could hold the government to its contract, but he could not take from it the right to veto his assumption of corporate powers. These mutual negations blocked the way to progress. If any attempt were made by the government to trench on Mr. Reid's rights, under the contract the Courts would protect him, but they could not absolve him from the agreement which he assumed when he signed the obligation not to put the properties he had acquired from the Province under corporate management without the consent of the government of Newfoundland.

What Mr. Reid did, when the elections were coming on, was to make a bold attempt to carry the elections in his own favor. For this purpose, he set up his own employees as candidates in various constituencies, with the cry that if he won he would make work abundant. The electors were to be content with the dole of wages which he would supply, in his character of monopolist, while he, favored by

the legislature, added to the millions he now controls. His own solicitor, Mr. Morine, he fittingly made his Agent-General of elections. Mr. Morine repeated to weariness the programme prepared for him. If the scheme had succeeded, Mr. Reid would have had a legislature at his beck and call. But the electors, seeing the danger that threatened to submerge them, rose up almost as one man in support of the Bond government, which Mr. Reid had undertaken to overthrow. From Mr. Bond he can expect and will receive no favors. A reasonable compromise, on the question of Mr. Reid obtaining corporate powers, would now seem to be in order. But who is to mediate between the two belligerents?

The most striking view of the result of the Canadian elections is that the government which sent the contingents to South Africa is sustained almost unanimously by the French Canadian electors of Quebec. The hesitation of the government to send them, at first, whether it proceeded from caution, fear of the cost, or doubt as to the views of the electorate on the question, was overcome just in the nick of time. Parliament when it met, condoned the unauthorized expenditure; and now the French Canadian voters have declared, with a rare approach to unanimity, their confidence in the government by whom the contingents were sent. Other motives, no doubt, helped to bring about the result in Quebec; but the fact remains the French electors endorsed the men who sent aid to England in her struggle in South Africa. It seems impossible for either of the great political parties to discuss the question of nationalities without doing more harm than good.

The untoward result of the elections is that the two great Provinces of the confederation have pulled different ways. We have not now, as we had in the days of the Lafontaines and Baldwins, the resource of the double majority to fall back upon; and we cannot substitute for this loss, if loss it be, a modified heptarchy. On prohibition, Sir Wilfrid Laurier took the ground that the result of the plebiscite could not be considered a command binding on the Legislature, because one of the two great Provinces had not voted with the majority. At the time, we pointed out that this was unfortunate ground to take. The objection, however, did not stand alone; along with it went the smallness of the majority, and together they justified official inaction. If the C.P.R. continued to use all its influence against the government, till the elections were over, the result shows that the major forces lay outside, and did not sympathize with that great organization. Here, as well as in Newfoundland, we see it is clearly demonstrated, that the money power may sometimes be forced by the popular will into a secondary position. It remains to be seen whether a like victory will be obtained, in the near future, over the corrupting system of railway subsidies. For the present the principal opponent of subsidies, Hugh John Macdonald, is *hors de combat*. The cause seems to be better able to attract champions than to make their championship effective.

Henri A. Moreau, a French journalist from Paris, on a ramble through North and South America, has been essaying to astonish the natives at Montreal. In *L'Avenir* newspaper—a name which recalls old recollections of the days of Papineau, the Dorions and others of their school—M. Moreau shows that he can ramble in his talk as well as in his movements, and he is good enough to let us know that "for a long time France has dreamt of reconquering this Canada." We admire more than her dreams her pru-



dence in not trying to translate her reverie into fact. But M. Moreau warns us that the inactivity of the past is to have an ending, and "the Canadians will again see the French arms ascend the St. Laurence, and soon the tri-color flag, hoisted on Quebec and Montreal, will cover with its victorious folds the reconquered French territory." What will the British navy be doing while this is going on? What will Canada, French and English be doing? M. Bourassa, one of the members of the Canadian Parliament, who opposed the sending of the Canadian contingents to South Africa recently, volunteered the statement, that if an attack were made upon Canada, under cover of the tri-color, every French Canadian would, in defence of his home, be ready to repel the invader; and M. Tarte, whose authority may be accepted on the point, says there is not a single French Canadian who would be willing to return to the rule of France. The whole Dominion would in case of invasion, rise as one man to repel the invader.

On Wednesday Mr. Kruger arrived at Suez, and will be due at Marseilles Saturday, on his way to Holland. Immense numbers are flocking to this French seaport to get a glimpse of the man who challenged the British Empire to arms and lost, as he was bound to lose, in the encounter. The French government, the cable reports, would prefer that he should not land at Marseilles, but will not hinder him if he desires to do so; in case he elect to go on to Paris, he will be received at the Hotel de Ville. Of any address or addresses presented to him, the more prudent journals suggest that the contents should not go beyond recognition of the heroism of the Boers in their recent struggle. Heroic the Boers have proved themselves to be, though their heroism is tarnished by frequent dishonor of the white flag. In Mr. Kruger's present flight, leaving his poor victims to perish in the field, the blindest admirer will search in vain for anything heroic. In Europe Mr. Kruger may furnish a nine days' wonder; but when the realities of the situation in the Transvaal are recognized, no halo of glory will settle on his brow: a remarkable man he will continue to be for the short space that remains to him of life; all the more remarkable for the defect of character that proved his ruin and victimized the young nation over which he presided.

## COMMERCIAL EDUCATION.

### FIRST ARTICLE.

It is a subject of frequent remark in foreign journals that England's commercial supremacy is in peril by reason of the greater relative progress of the Germans, the Americans, the Swiss, the French, of late years, in matters of home as well as foreign trade. And English journals, too, are often roused to words of warning to British manufacturers and exporters. These warnings are to the effect that other nations are making inroads upon what have hitherto been the commercial preserves, so to speak, of Great Britain. The British nation is very self-sufficient and hard to arouse from its comfortable methods and manners in trade, as in other things; but it is occasionally aroused, and to some purpose.

After the great exhibition of 1851, and in consequence of that event, the nation was awakened to a sense of its defects in the domain of industrial art, by the superiority of foreign exhibits shown at that great Fair in various directions, notably in the design, the symmetry, the finish of goods made elsewhere. This awakening caused the establishment in the United Kingdom of schools of design,

of chemical laboratories devoted to commercial purposes, and stimulated the masters of trade to repair the defects in their products that comparison with other nations had revealed. But the inherent conservatism of British methods, not only in the making of goods, but in the selling of them, has left room for more alert peoples to take advantage of it. Hence we find German manufacturers sending out salesmen trained in different languages to capture the trade of Britain in all quarters of the world, by catering to the whims of the inhabitants, which the Englishman scorns to do. Hence we find Americans getting contracts for bridges and for railway engines in Egypt, Australia, India, because they can not only make them cheaper than British makers, but deliver them more promptly. In the course of modern commercial as well as industrial progress, other nations are showing an aptness in using the latest discoveries and appliances for trade purposes that costs the more prosaic Englishman many a trade bargain.

But, happily, Britain is not without watchmen who observe the signs of the times. There may be dull men or self-sufficient men in her consular service, but there are also bright men. And her chambers of commerce contain men of sense and insight, who are not blind to what goes on around them. It is beginning to be understood that the nation needs to be educated commercially. At the Congress of Chambers of Commerce of the Empire last June, a resolution respecting commercial education was passed which deserves to be quoted. This resolution urged:

"That the utmost effort should be made throughout the empire to encourage and furnish facilities for commercial education as a branch of technical and scientific study; and, that the Home and Colonial Governments be moved to give grants in aid thereof, equal in amount to those bestowed on other science and art schools; and further, it is very desirable that Chambers of Commerce should be represented on Boards of Education in order to advance the interests of commercial education."

If we are correctly informed, intermediate instruction in the sciences and the arts is generally, in England, under municipal direction and control, and parliamentary grants are made toward it. But this arrangement, it seems, does not work satisfactorily. Now, the resolution above quoted appears to show that local, national and imperial interests are alike being urged to insist that the training of the youth of Great Britain for mercantile efficiency be made quite as universal as that in the sciences and the arts. In other words, that commercial instruction ought to be affiliated with scientific and technical instruction rather than with what is commonly called "a liberal education." At the meeting of associated Chambers of Commerce of the United Kingdom, in Paris in September, much stress was laid on the need for commercial education. That well-informed and practical gentleman, Sir Albert K. Rollit, who has long championed better commercial education for the English people, held forth at some length in the Congress of Commercial bodies at Paris upon the industrial interests involved in a better trained body of salesmen, and upon the progress made in such training by other countries. In his view, the aim of a commercial education is intensely practical. As commerce is the complement of industry, the merchant or salesman is the complement of the manufacturer. A trained distributor between producer and consumer is the need of the hour when British industry seems to be less successful than that of some other nations in adapting her products to the wants and tastes of other peoples. The sort of commercial education he recommends is essentially "the adaptation, in a greater measure, for those who are proposing to go into business and commerce, of the education which they had previously received. It is training for trade—not to teach business

to boys or commerce to young people, but to lead up by a knowledge of principles and some practice to the great basis upon which business and commerce are built."

### ONTARIO WHEAT.

Just at the present, the British would appear to have more faith in Canadian wheat than we ourselves. So far as the local trade is concerned, practically nothing is being done; for export, however, quite a few transactions are being carried through. Our idea is that Canadians are attaching somewhat too much importance to what may, after all, prove but ephemeral conditions in the States. It is true that across the line the market is falling; but it should not be forgotten that our wheat is at the present time very much cheaper than theirs. In fact, Ontario wheat can be bought just now at about 5 cents per bushel less than Chicago rates, and may be considered as the cheapest in the world. London was for a long time—until quite recently indeed—practically a closed market to Ontario flour, the importers there preferring the French article. Now, however, they are taking quite an interest in flour from this province, and the business transacted is beginning to reach quite a respectable figure.

The reasons for this desirable state of things are not far to seek. It may be stated that the prejudice against our wheat started about the time of the famous Leiter deal, when a considerable quantity of the wheat imported from this province to England was found to have sprouted. Owing to the conditions prevailing in the trade, importers paid as much for this as for a better article—that is, while the demand for the same lasted; after a while naturally enough, it dwindled. Since then, millers and others have made serious efforts to do away with the difference of prices which afterwards ensued, one of their chief methods having been to import seed of the Turkey Red variety, which is hard and not given to sprouting. The farmers too have begun to realize that they are standing in their own light when they look only for yield in wheat, even at the expense of good milling qualities. Last year, therefore, they selected seed from stock which, by experience, was found to have sprouted less than others (for example, Red Clawson and Dawson's Golden Chaff), and the result of these efforts, although still in their infancy so to speak, has already made itself felt. This year, not only is the yield of Ontario wheat good, but the quality is very fine and its strength high; this aided by the comparative scarcity of Manitoba wheat, has forced the former on the market. In addition to all these practical reasons there is the sentimental one for preferring, other things being fairly equal, a colonial grown article to a foreign one, a patriotic idea which is particularly active this year, and is growing all the time.

We look forward hopefully to the day when Ontario wheat will take its true place, an important one, in the world's markets. Let all work with this end in view; let farmers not be blinded by apparent present gains to further-sighted views ahead; and let the standard of grading be rigidly adhered to. What the result will be is not a question for doubt.

### PINE AND OTHER LUMBER.

The extent of the lumber cut in the Ottawa valley is somewhat less than the average, we are told. It is stated in Ottawa that some five hundred million feet has been cut this year for mill-owners in the Ottawa valley. Some

years ago the annual cut amounted to 600,000,000 feet, but a decrease is caused by a number of firms in the Ottawa valley closing down, while a number are temporarily closed as a result of the April fire in Ottawa.

Fiscal conditions in the United States have interfered with the sale of Canadian pine to that market this year. But this was not felt to be a serious blow as it might have been in former seasons, for local demand was unusually good, and the British market wanted our pine lumber, if the United States did not, and was willing to pay good prices for it. Indeed the scarcity of ocean tonnage interfered with what might have otherwise been a particularly active season for Canadian lumber in Britain.

It is noticeable that the receipts of Canadian wood for ten months of this year at the port of Liverpool, 451,702 tons, have been 13,000 tons less than in the like period last year, and 51,000 tons less than in the same months of 1898. Nevertheless, some kinds of wood are accumulating at that port, notably N.B. and N.S. spruce deals, birch planks, and elm. Pine timber, square, maintains steady value, with active enquiry; waney is also selling well. Oak moves fairly well, at steady values. Pine deals, though inactive at 1st November and in increased supply, rule high in price. Of birch logs there is an ample stock. A cargo of Oregon and British Columbia pine had just arrived; it arrived on a bare market and was likely to sell well. Imports of pitch pine, hewn, from the Southern United States, had lessened and stocks were within normal compass. The consumption of both hewn and sawn was satisfactory, at unaltered values; deals and boards were in demand at high prices.

### THE CO-INSURANCE CLAUSE IN FIRE INSURANCE.

The validity of the co-insurance clause is upheld by a judgment just delivered by the Supreme Court of Canada in the matter of Eckardt v. the Lancashire Insurance Co. This judgment dismissed the appeal of the plaintiffs from the judgment of the Court of Appeal for Ontario, which had sustained Chief Justice Meredith the trial judge, who had previously decided in favor of the company. The result of this decision therefore is that it is now held once for all that the co-insurance clause is not an exaction which is inherently unjust and unreasonable, and that therefore under circumstances similar to those in the Eckardt case it will be upheld and enforced by the Courts.

The main argument in the Eckardt case before the Supreme Court was on the assumption that the holding of the Court of Appeal in the Wanless case was correct in regarding the co-insurance clause as a condition; the result of the Eckardt case now seems to be to confirm that decision and to decide that a stipulation such as the co-insurance clause is a condition, and must be inserted among the additions and variations of the Statutory Conditions. In the Eckardt case there was stamped on the face of the policy in conspicuous letters in red ink the words:—"SUBJECT TO 75 % Co-INSURANCE," while the clause itself was printed in red ink amongst the variations and conditions of the Statutory Conditions, and it was admitted that all the provisions of the Insurance Act had been complied with.

There were no complications as to disputed facts, so that the issue was made clear and the case is thus able to stand as a test case. The circumstances were these: The policy sued on was issued on 2nd January, 1896, for \$15,000 on the stock of the plaintiffs, who are wholesale grocers

in Toronto, the term of the policy being for one year, which was subsequently renewed for a similar period on 2nd January, 1897. The fire in Eckardt & Co.'s premises occurred on 29th April, 1897. An appraisalment was made and the value of the goods was found at \$115,000, and the loss at \$42,120.71. The amount of insurance carried was \$70,000, but the amount necessary to satisfy the co-insurance clause would have been \$86,250. The pro rata proportion due from the Lancashire was \$9,025.87, but under the co-insurance clause their liability was only \$7,325.34. The latter amount was at once paid by the Lancashire and accepted by the plaintiffs, who, however, subsequently commenced this action for \$1,700.53, the difference between the above two amounts. No witnesses were called at the trial, but it was admitted by counsel that the presence of the co-insurance clause made a substantial difference in the amount of the premium, nearly 20 per cent., while it was also admitted that the plaintiffs were unaware of the difference in rate, except in so far as that knowledge might have been obtained from the terms of the policy.

Chief Justice Meredith held that the only question to decide was whether the condition was just and reasonable to be exacted by the company, and that this enquiry opened up the whole question of the manner in which the Courts will look at any addition or variation to the Statutory Condition. After an examination of the decided cases, he held that they accorded with his own opinion, although in some cases expressions of opinion were to be found more or less strong in favor of the contention of the plaintiffs.

In the Court of Appeal, where the case is now reported in 27 Appeal Reports, 873, the majority of the Court, consisting of Osler, McLennan and Lister J. J. A., agreed with Chief Justice Meredith, while Burton C. J. O. and Moss J. A. dissented; the main judgments being written by Mr. Justice Osler on the one side and Mr. Justice Moss on the other.

The present judgment of the Supreme Court is unanimous in favor of the Lancashire Insurance Company, and the judgment of the Court appears to have been written by Mr. Justice Gwynne, who points out that the clause having been properly inserted in the policy, it became part of the contract of insurance to the same extent as the statutory conditions, and must therefore be upheld, unless the Court should hold it to be unjust and unreasonable. Mr. Justice Gwynne points out that if the Court so held, the plaintiffs would recover a sum largely in excess of the amount upon which they paid a premium, and on a policy which they had held for sixteen months without protest. He went on to say that the Supreme Court saw no reason for holding that the co-insurance clause is unjust and unreasonable, and that there is no real foundation for the contention that every addition to or variation from the statutory conditions is unjust and unreasonable.

On the argument, Mr. Creelman had pointed out that the clause in the Eckardt case might be upheld either as being inserted in the body of the contract or as a condition, but as above stated, the Supreme Court appears to have held, though we have not the exact words of the judgment before us, that the co-insurance clause ought to be inserted as a condition, rather than in the body of the contract.

A bank manager at Yorkton, N.W.T., explains that business generally at that point is very quiet at present, farmers being late in threshing, etc., by reason of the bad weather had earlier in the fall. "The good prices obtainable for grain will, however, be a fair offset to the small crops, I think."

## THE FIRE WASTE.

What can have brought it about that the fire loss for October in the States and Canada is the lowest for several years? Is it possible that at last people have become careful about fire, and realize that it is the community, and not the insurance companies which pays the loss? Whatever the reason, the fact is gratifying that the fire loss for October, 1900, instead of the \$12,778,000, of 1899, shows only \$7,107,000. September, too, was a comparatively small aggregate. There were few large fires in the month of October, perhaps the largest being that of the Tarrant drug house in New York.

But our rejoicings over the improvement in fractions of the year are changed into grieving, when we look at the total for ten months of this year. The figures are appalling—\$143,423,550, as compared with \$111,654,900 for the same period in the previous year, and \$96,703,400 for ten months of 1898. In seven of the ten months, the figures are greatly in excess of corresponding single months of preceding years. April and June losses, \$25,000,000 and \$21,000,000, respectively, were of a startling magnitude. According to the estimate of the New York Journal of Commerce and Commercial Bulletin, the comparative loss by months is as follows:

	1898.	1899.	1900.
February . . . . .	12,629,300	18,469,000	15,427,000
March . . . . .	7,645,200	11,493,000	13,349,200
April . . . . .	8,211,000	9,213,000	25,727,000
May . . . . .	11,072,200	9,091,900	15,759,400
June . . . . .	9,206,900	6,714,850	21,281,000
July . . . . .	8,929,750	11,326,400	13,609,100
August . . . . .	7,793,500	9,709,700	10,298,250
September . . . . .	14,203,650	12,778,800	9,110,300
October . . . . .	7,539,400	12,046,250	7,107,000
Totals . . . . .	\$96,703,400	\$111,654,900	\$143,423,550

## OUR AUSTRALIAN LETTER.

There is to be no departure from Free Trade in New South Wales. The Premier, who is also Colonial Treasurer, has delivered his budget speech, the last of the kind for the province in the natural order of things, and has assured us that there will be no additional taxation. This has relieved many minds but disappointed others who had stocked up in anticipation of duties. Sydney will continue a free port until the Federal tariff comes into operation about June next. Merchants are already buying stocks in anticipation of this tariff, but not heavy ones, because the high freights now ruling and high prices may off-set the duty eight months hence.

Trade is good in Australia generally, with the exception of Queensland, which is the afflicted member of the family. In that province drought has destroyed many cattle and sheep, and injured some of its crops. The output of sugar is estimated at sixty thousand tons below that of last year, and practically none of it will go to Canada. In this colony the rains for two months have been light but the previous soakings have made abundant grass, and a promising condition of crops. The wool yield will be a little above that of last year and very much better in quality. The other colonies are enjoying equally good or better seasons and promises, so far, and this is all that can be said in Australia.

Elaborate preparations are to be made for the formal reception of the Governor-General of the Commonwealth. Invitations have been sent to Great Britain, Canada, India and the United States to send over members of these governments and detachments of troops. India has replied that it cannot well do so. The bluejackets of the fleet will represent the Imperial forces if none other come.

Freight rates from New York have advanced two and

even three-fold. Canadian shippers should take note, and see that they get the best rate going.

The proposed co-operation of the New Zealand and Union Steamship Companies to run the Canadian Australian steamers has not yet taken place, but negotiations still continue. A fourth steamer will shortly be placed on the route in any case, making a trip every three weeks, as the 'Frisco line will also do, beginning in November.

The Commissioner for Canada has been gazetted a Justice of the Peace for New South Wales. Possibly this means that he is considered to be a respectable citizen. In my observation he is certainly a busy one.

This colony has been enjoying a microscopic South African campaign of its own. On the 20th of July last a couple of half-caste aborigines started out on the war-path and killed five members of the family of the man for whom they were working, and then took to the mountains. Shortly afterward they killed two other persons. The Government offered a thousand pounds for their capture, which sum has since been increased to two thousand. A hundred police, and at one time two hundred civilians, have gone in pursuit, but though tracks of the murderers have been found, and they have been seen more than once, they have eluded capture. These ruffians rob the huts of settlers in the sparsely settled country in which they roam, and occasionally "hold up" teamsters or other travellers on the roads, and rob them of arms and food, but have not recently taken life. The police report every now and then that they have surrounded the outlaws, and are sure of their capture, but they are as sure to escape. It illustrates how difficult it must be to handle De Wet's forces in South Africa, who move about in similar country.

Correspondence is going on which leads to the belief that Canada will be an exporter of steel and iron to Australia—Nova Scotia to be the place of production. When this takes place it will mark an era in the history of Canada. When the Dominion can produce cheap iron and steel, it can with its great natural resources produce almost everything else.

The legislature of this colony is wrestling with a compulsory Arbitration Bill for the settlement of wages disputes. It is proposed to refer the disputes to a court composed of a judge of a Superior Court, and two associates, one to be chosen by the men and the other by the employers, whose decisions shall be binding and be enforced. This method is advocated because conciliation has failed in New Zealand. In that colony a Conciliation Court first takes up the difference and endeavors to settle it. Either side can appeal to the Compulsory Court, and it is rare that the decision of the Conciliation Court is accepted.

It is a question if in these colonies some method of forcible settlement is not required in the interests of the employer more than of the employed. A little time ago in a colliery the manager found that one horse had been killed and another lamed by the recklessness and ill treatment of the boys who drove them. As this was not the first case of the kind, he told the boy who had been the cause of the death of the horse he could either replace the animal or leave, and the other boy he suspended until the injured horse was fit to work again. The Drivers' Union, composed of twenty lads from fifteen to twenty years of age, took the matter up and ordered the manager to rescind his decision or they would strike, and these vigorous young gentlemen did, closing down the mine with important contracts on hand, and throwing five hundred men out of employment. Were there a court that could and would severely punish such conduct a good many strikes would never take place.

Sydney, New South Wales, Oct. 10th, 1900.

F. W.

#### THE CANADIAN BANKERS' ASSOCIATION.

The annual meeting of the Canadian Bankers' Association was held in the Parliament Buildings, Toronto, on Wednesday and Thursday of this week. The executive committee met on Wednesday, and made extensive preparations for the next day's assembly. At 11 o'clock on Thursday between thirty and forty members were present, and in the afternoon perhaps twice that number. The chair was occupied by the president, Mr. E. S. Clouston, general manager of the Bank of Montreal.

Among the well-known gentlemen present from a distance during the day, were Messrs. Hague and Fyshe, of the Merchants Bank of Canada; Mr. Pease, of the Merchants Bank of Halifax; Mr. Burn, of the Bank of Ottawa; Mr. Thorne, of the Union Bank of Halifax; Mr. Prendergast, of the Hochelaga Bank; Mr. Webb, of the Union Bank of Canada, and Mr. Turnbull, of the Bank of Hamilton. A secretary of the meeting was appointed in the person of Mr. A. E. Holt. Some remarks by way of welcome to those from a distance were made by Mr. B. E. Walker, which were replied to by the president. The report of the Executive Council was adopted, as were various other reports; and the set of by-laws framed by the Executive Council for the government of the association in its new form and with its new duties were confirmed.

At the afternoon session the first business was the passage of a resolution of regret upon the death of the late Mr. F. W. Thomas. The president then delivered his address, which was an admirable one. We purpose giving it in full next week. After some discussion arising out of the address, which was participated in by Mr. Hague, Mr. Walker and others, a resolution of thanks to the president was passed. The officers for the coming year were then elected as follows:

Hon. presidents, Lord Strathcona and Mount Royal, president Bank of Montreal; Mr. George Hague, general manager, Merchants' Bank of Canada. President, Mr. E. S. Clouston, general manager Bank of Montreal. Vice-presidents, Messrs. Thos. McDougall, general manager Quebec Bank; Duncan Coulson, general manager Bank of Toronto; H. Stikeman, general manager Bank of British North America; Geo. Burn, general manager Bank of Ottawa. Executive Council—Messrs. B. E. Walker, general manager Canadian Bank of Commerce; Thos. Fyshe, joint general manager Merchants' Bank of Can.; D. R. Wilkie, general manager Imperial Bank; T. G. Brough, general manager Dominion Bank; M. J. A. Prendergast, general manager La Banque du Hochelaga; W. Farwell, general manager Eastern Townships' Bank; J. Turnbull, cashier Bank of Hamilton; H. S. Strathy, general manager Traders' Bank; E. L. Thorne, manager Union Bank of Hamilton; E. E. Webb, general manager Union Bank of Canada; T. Bienvenu, general manager Banque Jacques Cartier; G. P. Reid, general manager Standard Bank; E. L. Pease, general manager Merchants' Bank of Halifax, C. McGill, general manager Ontario Bank.

The appointment of Mr. J. T. P. Knight, as secretary of the association, was confirmed.

Among those present as guests of the association was Mr. Jas. R. Branch, secretary of the American Bankers' Association. He gave an address of much interest upon that association, and upon the workings of its protective system. He showed that since 1895 they had been the means of capturing 534 bank robbers, 511 of whom were convicted and 504 of them punished. The banks, which are members of this protective body, only lost in the last five years, by robbery or burglary, \$52,000, whereas the other United States banks which are not members have lost \$684,000 in that time. A suggestion was made, therefore, at the meeting, that the incoming executive of the Canadian body should make overtures to become in some way affiliated with this protective union, and thus save Canadian banks from exasperating losses by burglary or other forms of robbery. It was mentioned with regret that neither Mr. W. C. Cornwell, of the City Bank, of Buffalo, nor Mr. Jarvis, of the Merchants' Bank, Galt, was present at the meeting, to deliver his expected address. Next year the association will hold its annual gathering in Montreal. Mr. Burn suggested Ottawa, and Mr. Thorne, Halifax, as the place of assembly next year, but the tendency seems to be in favor of Montreal and Toronto as the cities where its meetings will be hereafter held.

#### A SPECIMEN ESTATE.

Under date of 12th November a subscriber in Clinton sends us a copy of statement just received from an assignee of a recent insolvent, and asks the question: "Is it not about time that some change was made in the condition of affairs regarding insolvents? The man who fails creditably, honestly in his business, is one thing, but there are two matters in this statement that stand out prominently in their iniquity. The first is that a man with \$388 of assets can fail for over \$2,000 of

debt, without incurring some heavy penalty. The next is that out of \$388 of assets, the assignee, inspectors and lawyer swallow up over \$140. The whole thing has so much the appearance of the reverse of what should be that we would desire to call your attention to it, and also that of the public."

It is quite true that while \$338 realized to pay debts of \$1,867 is disappointing enough, the absorbing of \$160 of it by officials is exasperating. Any man who is creditor of an estate such as this, would be justified in refusing the beggarly one cent in the dollar and telling the man who offered it to keep it, or give it to the poor. The following is the statement:

IN THE MATTER OF THE ESTATE OF CHARLES R. MAIER.  
Insolvent.

ASSIGNEE'S STATEMENT.

Receipts.		
Cash received from C. R. Maier .....	\$ 21	40
Cash received from chattels, etc. ....	196	31
Cash collected on book accounts .....	162	63
Cash received from Jos. Lenhard, rent, etc....	8	00
		\$388 34
Liabilities.		
Paid sheriff—costs first execution .....	\$ 28	00
Paid Jos. Lenhard, wages two days .....	3	00
Paid auctioneer .....	6	00
Paid man in possession, distributing posters..	3	75
Paid printing and advertising .....	14	74
Paid Gus. Kuntz for boarding horses, etc....	10	00
Paid postage and stationery .....	3	05
Paid A. B. McBride, solicitor .....	63	50
Paid assignee's allowance .....	30	00
Paid inspectors .....	48	00
		\$210 04
		\$178 30
Preferential Claims.		
George Grubber, wages .....	\$ 12	00
Wm. Doherty, wages .....	59	00
Henry B. Duering, rent .....	37	25
Annie Lenhard, rent .....	30	00
Jos. Morran, wages .....	21	35
		\$159 60
		\$ 18 70
Ordinary Claims.		Claim.
Thomas Crookshanks .....	\$ 13	36
Wm. Doherty .....	146	00
Annie Lenhard .....	86	00
Balfour & Co. ....	67	31
R. Stewart .....	78	00
Walter Woods & Co. ....	11	55
William Snider .....	123	57
R. J. Ransford .....	80	00
S. Oppenheimer & Co. ....	37	10
Levi Sheuermann .....	473	05
A. L. Kumpf .....	8	45
John Duff & Sons .....	56	55
Illinois Casing Co. ....	11	25
Lever Bros., Limited, .....	21	50
Ida H. Maier .....	573	77
Joseph Hayes .....	80	00
		\$1,867 46
		18 70

The assignee, S. B. Bricker, advises that the above preferential claims and dividends will be paid in ten days if no objection is made to the above statement, which is dated Waterloo, November 9th, 1900.

FINANCIAL MATTERS.

Some time ago, a man drew a cheque for \$50 on the Bank of Hamilton, had it marked "good," and then raised it to \$500, and cashed it at the Imperial Bank. It went through the clearing house, and then the Bank of Hamilton partially repudiated it, and sued the Imperial Bank for \$450, getting judgment. On appeal, this judgment has been sustained.

The result of the elections in the United States has acted very favorably on the money markets of Europe. A feeling of

buoyancy immediately made itself manifest in London, and the effect in Germany is voiced in the following paragraph from a Berlin paper: "The immediate future of the European money markets depends upon whether America will prolong the loans made to us or will withdraw considerable sums from its balances. Should the latter result have been caused through any doubt with respect to the financial policy of the United States, the German market particularly would have experienced no slight stringency toward the year's close. Mr. McKinley's re-election means for us an avoidance of panicky turns in the money market."

The increase in the amount of gold in the Washington Treasury is almost unprecedented. At present, the total stands at about \$462,230,000, of which over \$244,572,000 is the property of the Government, the remainder being held against outstanding gold certificates. There appears to be no limit at present to the upward movement of the reserve, in view of the eagerness of the banks to surrender gold for paper currency and the deposits of gold at the mints and assay offices from American mines and from foreign countries. The treasury is limited to some extent in its ability to pay paper for gold by the small quantity on hand and the small amount which forms a part of the daily receipts. The United States notes in the treasury have fallen to \$10,197,915, and the silver certificates to \$3,556,213, in spite of the decision of Assistant Secretary Vanderlip in September to pay at least fifty per cent. of currency demands in gold certificates.

The American bank note circulation is not expected to increase much more during the autumn and winter, but may reach \$340,000,000 by spring. This will be an increase, says the Journal of Commerce, of about \$94,000,000 over the circulation at the beginning of the calendar year 1900. The disbursements in premiums on bonds exchanged under the new law have reached about \$34,500,000, so that the increase in circulation and the bond premiums will add more than \$125,000,000 to the money available for the use of the market.

The Standard Oil Company last week declared another dividend of 10 per cent., which makes a total of about 47 per cent., which it has paid to stockholders this year. At present, the par value of the company's outstanding stock is \$97,500,000, which, at \$700 per share, the present worth, would indicate a market value of \$692,500,000. Like most other stocks, Standard Oil has increased considerably in value since President McKinley's re-election.

The manager of the Southwestern Farmers' and Mechanics' Savings and Loan Society, Mr. W. E. Leonard, writes us from St. Thomas as to the financial situation. We have pleasure in printing his practical letter: "Business in this section is good, with labor and capital fully employed, with good returns therefrom. Our agriculturists will be well recompensed for their hard toil, though this has not always been the case. The denser population of the present day as compared with former times in Ontario has so crowded the ranks of business men, that their net profits have been very much reduced. The present 'good times' have enabled the loan companies to largely reduce the amount of real estate held for sale by them. How long the times will remain good is quite uncertain; and remembering that prosperity is oftentimes more dangerous than adversity, careful men will be slow about putting on 'too much sail.' Am pleased to note that your advice is generally on that line. The good it may do can hardly be estimated. May you long remain strong in your resolve to expose the shams, and applaud the worthy and honest in business."

DEATH OF R. G. DUN.

A well-known man in American commercial and financial circles passed away on Saturday last in the person of Robert Graham Dun, head of the Mercantile Agency of R. G. Dun & Co. The cause of death was a complication of liver and kidney trouble, and for months it has been known that he could not recover. His age was 74.

Mr. Dun was born in Ohio, of Scottish parents, his father being Robert Dun, of Glasgow, a minister's son, and his mother Lucy Angus. He began business life at an early age in that best of practical academies for business youth, a

country store, and made his mark there. In 1849 was employed in Milwaukee, and in 1851 came to Tappan and Douglass, the mercantile agency firm in New York. Shortly afterwards he married the daughter of Mr. Douglass, one of his employers, and later he bought the business from his father-in-law, and set to work to extend it. The last forty years has shown a wonderful growth of the business, of reporting upon mercantile credit, which has extended beyond the United States to Canada, Mexico and Cuba, with depots in Europe and Australia. Wherever credit is sought, on this continent at least, "Dun's reports" and Dun's Reference Book are well known.

Beginning the business with scarcely any capital but enterprise, sense and a good manner, Mr. Dun surrounded himself with capable men, and saw the business grow to almost phenomenal proportions with the growth of the United States. Its principal grew wealthy, and for some ten years has not given very active attention to the affairs of the Agency, which has now other capable directors. The deceased gentleman was a man of many friends, of cultivated tastes, and recently of elegant leisure. To uprightness of character he added sweetness of disposition; he was an admirer of fine animals, and had a great fondness for flowers. Mr. Dun was a collector of pictures, and is said to have had one of the best private collections in New York. For thirty years or more he was accustomed to go salmon-fishing to Northern New Brunswick, where he and a group of friends had extensive fishing privileges.

#### THE CONDITION OF TRADE.

For many years we have been able to welcome occasional contributions from the Halifax commission house of G. P. Mitchell & Sons. That firm writes us in October that "Business throughout our city and the province of Nova Scotia has been very good during the past year, and the prospects especially in regard to the development of our mineral wealth have never been better."

From Mount Forest, in the well-known agricultural county of Wellington, we have the following from a private banker, Mr. George Reid: "The crops here are generally good, and almost up to those of last year, although feed will be somewhat scarcer this year than last, and this prevents the purchase of additional stock to any great extent. Horses are a good price; hogs a high one, and cattle and lambs at the present time (October 24th), a shade dull."

A bank manager in Warton, on the Georgian Bay shore, west of Meaford, advises us that the hardwood lumber business of that district is very dull.

Writing at the close of October the Broadfoot and Box Furniture Co., of Seaforth, tell us that "Our trade so far has been very fair, and prospects are much brighter than they were for a good business being done for the remainder of the fall term."

What is thought of commercial and industrial conditions by a general merchant in the province of Ontario, will appear from the following reply of Mr. G. H. Thompson, of Renwick, to our enquiry: "Trade has been fair during the summer months, and is picking up nicely for fall. There is a good feeling among the farmers, on account of the high price their produce is bringing. Wages for the laboring class are higher than they have been for years."

From the Tolton Bros. Agricultural Implement Works at Guelph, comes a compliment: "We have found trade very good with us during the past year, in fact have never before been so busy since the business was established, 25 years ago, and indications point that we will have a good season next year. Business generally in this section is good. The writer is very much pleased with your publication, which we consider worthy of a place in any office."

Mr. Walter Thomson, oatmeal miller and grain dealer, writes from Mitchell, Ont., Oct. 27th, 1900: "Trade here in all lines of my business is very good, and the same remark applies to all branches of business. Merchants all seem prosperous. This is evident from the fact that there has not been

a single failure here for some years. Farmers are slower this season in marketing their grain, and they had more abundant crops, than have been known for years, which goes to show that they are not in need of funds. Mr. Thomson expresses the opinion that this happy state of things is due to the administration of the present Government—and he wrote before election day, too.

The accounts of trade in British Columbia have been as a rule favorable for the past year or two. Having asked the importing firm of Earsman, Hardie & Co., of Victoria and Vancouver, for their experience during 1900, the Victoria house replies, last week: "Business has been very good here during the summer, and we think, taking it altogether, this year will be the best that has been for sometime past. Things are a little quiet at present, but we expect this during the winter months."

The Assiniboia firm of Dixon Brothers, who, as merchants and bankers on a considerable scale at Maple Creek, in that territory, have a good chance to know how things are shaping, write us at the close of October: "In reply to your enquiries as to the condition of trade hereabout we would say: We find business in a satisfactory condition. Money is circulating freely, owing to the heavy shipments of beef and mutton from this district, which are bringing good prices. The ranching interests are in a very prosperous condition." Another firm in the same territory, Messrs. Hitchcock & McCulloch, bankers and financial agents at Moose Jaw, says: "The conditions of trade here are very satisfactory. The crops are better in this district than anywhere in the west, although much has been more or less damaged by damp, still there will be more money in it than last year."

A well informed subscriber at Regina makes a short report on the trade of that locality, for this year: "In the face of the dry summer and wet fall there is yet a large quantity of good hard wheat being marketed, probably more than in any other district east of here. As a whole the farmers have made money, as their wheat is selling at a good price, and cattle and other produce have given excellent returns. In regard to land, it is being taken up fast, mostly by Eastern farmers, and a great many new arrivals are expected next spring, as their land is now ready for crop."

This, from a firm of live stock shippers at Minnedosa, Manitoba, dated 5th November: "Trade here is fairly active, much more so than was expected, owing to the continued drought, and afterwards so much rain, which at one time was thought would about entirely destroy the grain. On the contrary, however, the large bulk of the wheat is yielding prices fully equal to No. 1 hard last year. Farmers on the whole are in good shape, and hence cheerful."

#### A MILLER ON EXPORT MILLING.

A correspondent of The Monetary Times, Mr. R. F. Hicks, of the Oxford Mills, at Norwich, favors us with some particulars as to industrial progress in the rich Ontario county of Oxford. As to the condition of trade in this locality, he says, very few complaints are heard. The manufacturing concerns are all running at full capacity, and are undoubtedly showing satisfactory earnings. The E. M. Thomas Co., limited, makers of brooms, and the Allen Vinegar Works, are among the most important concerns of their kind in the Dominion; both are creations of the past six or eight years, and are at present developing more rapidly than in any time of their history. The Oxford flour mills are running steadily day and night, principally on European and Newfoundland orders. Mr. Hicks adds his views on Canadian flour trade abroad: "It would be better for the flour milling industry of Canada if millers would make greater efforts to dispose of their goods in foreign markets, thereby relieving the intense competition at present existing in the home markets. It requires perseverance and strictly honest dealing to gain the confidence of the European trade, but when brands of flour are established into the confidence of the British buyer satisfactory results will follow. The farmers have had a satisfactory year and will have more money to spend than usual, consequently the retail merchants are in good humor."

## DOMINION COMMERCIAL TRAVELLERS' ASSOCIATION.

The annual meeting of the Dominion Commercial Travellers' Association was held in Montreal on Saturday evening, 10th November, in their chambers, in the Board of Trade building. The chair was taken by Mr. Max Murdock, president of the association. That gentleman informed his hearers that during the year 300 members had been admitted and 34 had died. Reports were read, showing that the finances were in a good condition. The meeting next proceeded to consider the nominations. They were: For the presidency, Mr. James Croil, representing Thihaudeau Bros. & Co., and Mr. T. L. Paton. The presidential election is to take place on 15th December. It may be remembered that Mr. Croil, who has long been a director, and was vice-president, last year, declined to contest the chair with Messrs. Murdock and Lesueur. Mr. T. L. Paton has been treasurer of the body and has many friends. For vice-president, Mr. James Robertson was the only nominee, and was declared elected by acclamation. Nominations for treasurer—Mr. R. O. Demers, of Chaput, Fils & Co.; and Mr. J. S. N. Dougall, of McCaskill, Dougall & Co.

For directors (five to be elected)—Messrs. John Hughes (Lockerby Bros.); A. R. Colvin (the Ames, Holden Company); R. Booth, Jr., (W. R. Brock & Co.); G. Tasse (P. D. Dods & Co.), W. J. Egan (National Cash Register), A. M. Ramsay (H. A. Nelson & Son), and W. E. Dixon.

After the nominations were done with, a long discussion began on the often controverted subject of a banquet, against which there seemed to be a pretty strong opposition, partly, no doubt, because there had been deficits in connection with previous ones. Some of the members desired a public dinner, at which leading politicians would be present, but this was vetoed because the benefits to be derived therefrom were doubtful, especially as the general elections were over. A banquet was decided upon, and to look after its success a strong committee was appointed. On motion of Mr. W. J. Egan, it was decided to appoint a committee who are to report upon the proposal of forming a club for commercial travellers.

A feature as memorable as unusual was the presence, at the later and more convivial sessions of the evening of two soldier boys, members of the association, who have just returned from South Africa. Their names are Private Upton and Private R. D. McDonald. The latter gave a few reminiscences of the war.

## AN ONTARIO TRAVELLER'S OBSERVATIONS.

For some weeks past, one of the best known travelling representatives of The Monetary Times, Mr. Thomas Gordon Oliver, has been visiting prominent places in Western Ontario. He speaks warmly of his reception everywhere by friends of this journal, and says: "It makes me proud to represent such a paper." Mr. Oliver's report as to the activity of business and the buoyant feeling among merchants and manufacturers confirms the opinions and descriptions from other sources given to the same effect in last issue and in the present one. We subjoin some notes of our agent:

## LONDON.

London continues to show improvement in almost every direction. A number of very fine buildings, both public and private, have been erected quite recently, and some are in progress. One of the most extensive of these is the range of premises erected on the site of the burned Masonic Temple block, by Col. Leys. It is in the centre of the city on Richmond street, and extends to the Market Square. In the block are sixteen stores, and there will be from 50 to 70 offices, besides a Masonic lodge room. These handsome premises are nearing completion. Several of the manufacturers are still improving their factories. Amongst these are John Campbell, carriage manufacturer, and Thos. Bryan, brush manufacturer. The Wray Corset Co. has removed to larger premises, and is now employing some 60 hands. With several other additions and improvements the city of London is in a progressive state. A beautiful building is the new provincial Normal School. It is situated on a very pretty site in the

south part of the city, and connects with the street railway, and was opened for work on February 1, 1900.

## HAMILTON.

It is a pleasure to visit Hamilton, not only because it is a beautiful and homelike city, but because it is a busy and prosperous one. The people there are busy, but the merchants are not too busy to see and welcome a person. Improvements and additions to the manufacturing establishments in Hamilton have been in progress since my last visit, and are still going on. The Sawyer & Massey Co.'s, is one of the oldest establishments in the Dominion, having commenced making farm machinery in 1836. It has been adding some \$50,000 worth of new buildings and improvements lately. One large building for storing machines is 250 feet long by 100 feet wide. Mr. H. P. Coburn, who is the business manager, reports business prosperous in every direction. During this year also the Meriden Britannia Company, of which Mr. John E. Parker is manager, has been extending, having erected a large building some months ago, which is fitted up in the interior with all modern improvements. A new company has lately been formed in Ingersoll, of which the Noxon Bros., and a townsman of long standing in the cheese business, Mr. Chas W. Riley, are the principals and directors, and it is now the Noxon Mfg. Co. They are now making cultivators and drills for the foreign market, including large shipments to Australia. The capabilities of the factory may be judged from the fact, that a shipment of steel arrived from Pittsburg on one day, and on the same evening, I was told, 25 machines produced mainly from it, were in the paint shop. They say they now turn out some 50 machines every day. About twenty car-loads of cultivators and seeders are in the warerooms ready for shipment. Two new manufacturing establishments have also lately been started in the town, the St. Charles Condensed Milk Co., employing some 75 hands, and the McBurney-Beattie Bicycle Co., which will soon be in full operation.

Some memoranda as to other towns and cities follow. It is noted, for example, that "Harris, Cook & Co. have recently opened neat and commodious offices as bankers and financial agents, adjoining the Standard Bank. Mr. Christopher Cook, the former manager of the Standard Bank, is managing the new company. In Dundas I found that the old firm of Grafton & Co., wholesale clothing manufacturers, have been extending their premises lately. A fine new brick building has been erected, 35 by 75, of three floors, and just opposite to their present large establishment. But I think you mentioned this before. L. Lennard & Sons, proprietors of the Dundas Knitting Mills, have also been increasing their capacity considerably. They employ some 150 hands, and their goods go to every part of the Dominion. In Berlin there is to be another shoe factory. C. W. Hagen, the east end shoeman, and H. Breimer, will buy a number of machines and begin operations making union label goods."

## GOODS UNDER FALSE PRETENCES.

Every now and then we hear of some newly arrived concern or person taking advantage of farmers or fruit-growers, or, indeed, merchants, by giving "slow notes" or bogus cheques for farm or orchard produce, or by promising cash in thirty days. But these notes or cheques are not paid and the promises are not kept. We hear that High Constable Boyle, of Lincoln county, and Detective Egelton, were in London last week, and arrested Wm. Smith, of the Western Fruit and Produce Company, on a charge of obtaining goods under false pretences from James Sheppard & Sons, fruit growers, of St. Catharines. It appears that Smith bought fruit from Sheppard & Sons, and sent in payment a number of cheques, signed E. Smith, which were presented at bank in St. Catharines for payment. The cheques were paid, but on being returned to the bank here they were protested, and the amounts had to be repaid to the bank by Sheppard & Sons. The latter claim that they are losers to the extent of \$95. Smith will be taken to St. Catharines for trial.

A valued correspondent in London, in writing on the subject of the above item, has reason to think that this firm is getting produce in various parts of the province, and is informed that in several instances those who sold to them have been

unable to collect. It is needful that people be warned against fraudulent schemers who operate in this way. Commonly enough such men profess new methods of business, great advantages of connection, in order to impress those whom they approach. They often offer, too, better prices than are current; and *this* is what catches the unwary. But tall talk about methods and connections and increased prices on an invoice don't amount to a hill of beans when the buyer does not pay, and probably never intended to pay. Apple growers or any other kind of growers should be on their guard against such schemers. Rather stick to the man you have always dealt with than be swindled by a "slick" new broom.

NUTS AND DRIED FRUITS.

Never probably were the prices of dried fruits, generally speaking, higher than they are at the present time. For this state of things there are many reasons—bad weather, peronosporos, blight, drought and so on, combined with a good demand owing to prosperous business conditions throughout the world.

Malaga raisins ex "Bellona" are just arriving here. The market has been practically bare for some time, so there should be a first-rate demand. Prices are liable to be higher, than during past years, if only in sympathy with other dried fruits.

Valencia raisins are very active. They are at present selling in the city at 8½ to 9c. for F.O.S., 9¼ to 9½c. for selected, and 10 to 10¼c. for fancy finest selected.

The new crop of California prunes is making itself felt in the market. They are selling freely at fair prices.

There will probably be a scarcity in Portugal, a primary market, of Comadre figs. In consequence of this, prices of these goods, in taps, have already advanced ¼c. Elemé figs have already been affected by the near approach of the holidays, and are selling very freely. Currants at present quotations are not in very great demand, though no doubt, as Christmas approaches, people will begin to think it impossible to do without them. Stocks in retailers' hands were generally purchased before the recent series of advances.

So far as high prices and general scarcity are concerned, nuts would appear to be in about the same position as dried fruits. The price of almonds in foreign markets is well sustained at the recent advances. Similar remarks apply to walnuts which, especially the French article, remain very firm. Filberts, and practically all other nuts, are also high priced.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, November 15th, 1900, compared with those of the previous week :

CLEARINGS.	Nov. 15, 1900.	Nov 8, 1900.
Montreal.....	\$17,304,571	\$16,276,424
Toronto .....	10,785,635	12,485,490
Winnipeg .....	2,501,601	2,741,778
Halifax .....	1,501,741	1,662,148
Hamilton .....	847,858	814,019
St. John .....	773,449	778,951
Vancouver .....	1,053,668	1,011,029
Victoria .....	721,190	828,188

Aggregate balances, this week, \$5,980,000; last week, \$5,886,661

IN THE DRY GOODS STORE.

American manufacturers of upholsteries and lace curtains have about completed their samples for next spring, and the line is said to be both varied and attractive. The curtain importers will have their new exhibits ready within the next few weeks.

The present is not a bad time for retailers to be looking about them for job lines of goods, for it is in November and December that wholesale merchants are most anxious to reduce their stocks before taking account of stock at the New Year. From Montreal we hear that some considerable trans-

actions, several of them of the nature of jobs, have taken place in the last few days, because of the presence in that city of retail dry goods buyers from the larger towns and smaller cities.

The popularity of velvets has given an impetus to the sale of high-class velveteens for dress purposes, especially in the wide widths. Houses carrying these fine grades note a demand for all colorings from black to the pastel shades. Manufacturers of velveteen have supplied an admirable novelty in the way of a metallic velvet. The metal effect comprises dots, fine work, and unobtrusive geometrical designs.—Dry Good Economist.

There is a new fabric employed by all the best houses in Europe, which is said to be extremely rich in appearance and makes up very effectively. It has a body of colored cloth with a rich all-over design standing out in relief, thus having the appearance of being appliqued. It is particularly adaptable for long garments of the Empire style, as the design is generally large. The ground is generally tan, hussard, red, blue or white.

Preference is still given to silk as a skirt lining. Glace taffetas and thin broche silks are most used. Tints of pink and cream are most frequently seen; in fact, it is considered more stylish to line dresses with light shades than in black or self-color. Mixtures of silk and cotton are also employed, but they interfere with the proper hang of the skirt, and are, therefore, not as desirable as silk.

Dressy afternoon costumes, either woolen or silk, are often made now with a deep flounce of alternate panels of Irish point, in shades of yellow and ochre, and velvet of the same color as the dress.—Buyers' and Dry Goods' Chronicle.

FOR GROCERS AND PROVISION DEALERS.

A steady tone prevails in the English bacon market, owing to limited supplies. Canadian Wiltshire sides are worth 54s. to 56s. in Liverpool, while hams in London are quoted at 50s. to 54s., and at 53s. to 56s. in the former city.

Liverpool prices for Canadian eggs, as quoted by the Anglo-Canadian Produce Co., are 7s. to 8s. per long hundred, or, for preserved, 7s. 3d. to 7s. 9d.

The Department of Agriculture and Commerce of Japan expects a rice crop this year of 44,500,000 koku (a koku equals 4.9 bushels), or 5,500,000 above the average and 4,800,000 above last year's crop. In fact this year's crop will exceed any within twelve years except that of the year 1898, when the crop was 47,387,666 koku. The difference between this and last year's crop in money value will be about 50,000,000 yen, or about \$25,000,000.

One hundred thousand pounds of snails are sold daily in the Paris markets to be eaten by dwellers in that city.

London advices state that a lively demand exists for Irish potatoes, the price being from 65s. to 80s. per long ton for Beauty of Hebron. The "Lake Superior" last week carried a fair-sized cargo of this article from Montreal.

—Among the companies recently incorporated under Quebec provincial laws is La Compagnie de Pulpe de Peribonka; capital stock, \$30,000; they will acquire water power, timber limits and lands for the erection of mills and dam necessary for the manufacture of wood pulp, also to produce electricity in Lake St. John district; also to acquire steamboats for the conveyance of produce, and to carry on a general trading business. Among those interested are T. du Tremblay, of Roberval, and A. E. Vallerand, Quebec.

—It is the opinion of Lord Strathcona, who probably is well informed in the matter, that the Canadian-Australian cable will be ready in two years. He described it as a living issue. It is a vast enterprise, involving the expenditure of about £2,000,000, and will come about in good time. There are five Governments interested besides this immense amount of capital, so if things seem to go a little slowly we must remember these things. Statesmen in England are very much in favor of it. He reminds us that one element to be considered is the increase in the price of material used in cable construction. The rubber for instance, has become much dearer.





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The writer once had the pleasure of collecting the tenth and final premium on a \$10,000 **Ten Payment Life Policy**. As the assured filed away his receipt he looked the picture of confidence, happiness and self-satisfaction—and well he might.

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If you would like a similar policy in the **Manufacturers Life Insurance Company of Toronto**, your name, age and address on a postal card will bring full particulars.

## Commercial.

### MONTREAL MARKETS.

Montreal, 14th Nov., 1900.

**ASHES.**—Last outgoing vessels are taking some moderate lots, and prices are still pretty steady at last quotations, \$5.25 having been paid to-day for good tares of No. 1, pot ash, but some weakening of the market is deemed altogether likely with close of navigation.

**CEMENTS AND FIREBRICKS.**—Receipts of cement for week ending to-day have been heavy, reaching to 15,300 barrels of Belgian and German; firebricks, 174,482. A fair movement has been maintained in cements, and prices are firm, but unchanged. We quote: Belgian, \$1.90 to \$2.10; English, \$2.30 to \$2.40; German, \$2.45 to \$2.55; firebricks, \$18 to \$24 per thousand.

**DAIRY PRODUCTS.**—Last week's shipments of cheese were comparatively small, 38,598 boxes, but they were ahead of same week of 1899 by about 13,000 boxes. Of butter, the exports were nearly nil, only figuring at 128 packages, as compared with 9,894 packages a year ago. For cheese there is a very quiet market just now, and late makes are easy at 9½ to 9¾c. for Westerns, and 9¾ to 9½c. for Easterns; Septembers and early Octobers are quoted at 11 to 11¼c. For good creamery makes of butter, there is steady demand with limited stocks, but in an export way there is nothing doing. We quote choice creamery, 20½ to 20¾c.; seconds, 19 to 19½c.; dairy, 17 to 18c. per pound.

**DRY GOODS.**—Most of the large wholesale houses are preparing for December stock-taking, and quite a few buyers are reported in the city from the larger centres, seeing what is offering in the way of jobs, as wholesalers are generally anxious to reduce stocks about this time. In this connection, some very fair sales are reported, and the light snowfall of this week, with colder weather, has induced better business in the shops of city retailers. Money is reported to be coming in very well from the country. No changes in values are reported for the week.

**FURS.**—Quotations for fall catch of raw furs are made as below. Prices are much lower than they were a year ago, being based on the heavy decline shown at the London sales last month. We quote: Mink, dark, \$1.25 to \$2.25; ditto, pale, 75c. to \$1.50; marten, large, \$3 to \$3.50; ditto, small, \$2.50 to \$3; fisher, \$4.50 to \$6.50; pale, ditto, \$4 to \$5.50; lynx, \$1.50 to \$3.50; otter, dark, \$10 to \$14; pale, ditto, \$5 to \$7; red fox, large, \$2.25; medium, \$2; small, \$1.50, cross fox, \$5 to \$9; skunk, 20c., 40c.; 50c., and 75c.; coon, 20c., 30c., 40c., 50c., and 75c.; large fall rats, 8 to 10c.; medium, 5 to 7c.; kits, 2 to 5c.

**GROCERIES.**—The only feature of the week is the material decline in sugars, quotations having been reduced fully 15c. on both granulated and yellows, making the factory price \$4.85 for the former, with yellows ranging from \$4.05 upwards. Refiners report an active demand, especially from the West, as jobbers there have been desirous of laying in full stocks before winter rail freights rates prevail, which take effect to-morrow, and deliveries to local buyers are somewhat backward. Molasses is steady at 40 to 41c. for Barbadoes, with limited stocks in first hands; one fair lot of Antigua molasses is held at 35c. for round orders, of Porto Ricos, there is no supply. Dried fruits are held firmly; Malaga raisins are quoted in a jobbing way at \$2.60 to \$2.75 for Connoisseur clusters, quarters, 90 to 95c.; Royal Buckingham, \$4.25 to \$4.50; quarters, \$1.25 to \$1.50. But a

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Cash and Mutual Systems.	
Total Net Assets	\$ 300,089 52
Amount of Risk	15,397,774 12
Government Deposit	36,300 00
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is prepared to lend money at the lowest rates in sums of \$5,000 and upwards on first-class modern residences, and in sums of \$10,000 and upwards on first-class business properties on leading streets in Toronto and other large cities. Apply to the solicitors for the company.

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Insurance Company

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WM. GREENWOOD BROWN,  
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Teleph. 2413.

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Grain, Provisions, Leather, Hides & Skins, Wool, Groceries, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats-Cases, Hardware, Petroleum, Paints, Drugs, and Hard Woods.



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

CAPITAL, \$25,000,000.  
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GEO. McMURRICH & SON, Act., Toronto.  
FREDERICK T. BRYERS, Inspector.

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

**PAMPHLETS**

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

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President.  
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**Mercantile Fire Insurance Company**

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**ANGLO-AMERICAN FIRE INSURANCE CO.**

HAD OFFICE: McKinnon Bldg., Toronto

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Full Government Deposit. Insurance accepted at equitable rates.

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

Applications for Agencies Solicited.

limited quantity of these goods were imported this year, and some houses brought in none at all, the prices being so high. In other lines of goods nothing new is reported.

**HIDES.**—Tanners are not buying very liberally, but some little American demand is reported for special sorts. Dealers are still buying No. 1 hides at 9c per lb.; lambskins, 80c. each.

**LEATHER.**—Dull business, in so far as local buying is concerned, is still the order of the day, but now that there is some indication of a settlement of the Quebec labor troubles, better demand is hoped for, as shoe manufacturers generally report good orders for spring goods. Last out-going steamers are said to be taking round shipments of sole to Britain. We quote: Spanish sole, B.A., No. 1, 24½ to 25¼c.; No. 2, B.A., 23 to 24c.; No. 3, B.A., 22c.; No. 1, ordinary, Spanish, 24c.; No. 2, 22½ to 23c.; No. 1 slaughter, 27c.; No. 2, ditto, 25c.; common, 22 to 24c.; Union crop, 29 to 30c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 18 to 21c.; Quebec, ditto, 15 to 17c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; imitation French calfskins, 60 to 70c.; colored calf, American, 25 to 26c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored sheepskins, 6½ to 7½c.; black, ditto, 6 to 6½c.; black Indias, 7 to 8c.; harness, 31 to 33c.; buffed cow, 11 to 14c.; extra heavy buff, 15c.; pebble cow, 11 to 13c.; glove-grain, 11½ to 13c.; russet and bridle, 35 to 45c.

**METALS AND HARDWARE.**—The movement during the past week has been fairly active, as is usual before the closing of navigation. As regards prices, there is little variation. American manufacturers are said to have agreed to an advance of \$4 a ton on boiler plates, but no change has been made in local prices as yet. Ingot tin is easier about a cent, and copper is said to be slightly firmer. We quote: Summerlee pig iron, \$24 to \$25; Hamilton, No. 1, \$19.50 to \$20; Ferrona, No. 1, \$19 to \$20; Midland, \$19.50 to \$20.00; machinery scrap, \$18.00; common ditto, \$13 to \$14.00; bar iron, Canadian, \$1.60; Hoops, \$1.90; bands, \$3.10; Canada plates—Pontypool, or equal, fifty-two sheets to the box, \$2.80 to \$2.90; 60 sheets, \$2.95; 75 sheets, \$3; all polished Canadas, \$3.60 to \$3.75; Galvanized Canada plates, \$4.60 per box of 52 sheets: Terne roofing plate, 20 x 28, \$8.35 Black sheet iron, No. 28, \$2.90; No. 26, \$2.85; No. 24, \$2.80; I.C., cokes, \$4.10 to \$4.20; charcoal do., \$4.60; I.X., cokes, \$5 do., charcoal, \$5.35; galvanized sheets, No. 28, Queen's Head, \$4.60; No. 26, \$4.40; No. 24, \$4.25, in case lots; tinned sheets, coke, No. 24, 6½ to 7c.; the usual extra for large sizes. Steel boiler plate, ¾-inch and upwards, \$2.60; ¼-inch, \$2.25; tank steel, \$2.10 for ¼-inch, three-sixteenths, \$2.20; heads, seven-sixteenths and upwards, \$2.50; Russian sheet iron, 10 to 10½c.; lead, per 100 pounds, \$4.60 to \$4.75; sheet, \$4.75 to \$5.00; best cast-steel, 8c.; toe calk, \$2.25; spring, \$3.10; sleigh shoe, \$2.00; tire, \$2.10; round machinery steel, \$3.25; ingot tin, 33c. for L. & F.; Straits, 32c.; bar tin, 36c.; ingot copper, 17¼ to 18c.; sheet-zinc, 6c.; Silesian spelter, \$4.75 to \$5.00; Veille Montagne spelter, \$5.25; American spelter, \$4.75 to \$5; antimony, 10½ to 11c.

**OILS, PAINTS AND GLASS.**—Nothing specially new is reported in these lines. Linseed oil is a little easier in Britain for forward delivery, but not for present shipment. Turpentine is rather firmer South; and seal oil is showing much strength, under limited supplies. The quotations are: Single barrels, raw,

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Head Office, ST. THOMAS, ONT.

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

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4 ½ %

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

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Annual Revenue from Fire and Life Premiums and from  
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\$900,000.

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INCORPORATED 1899.

HEAD OFFICE - - - TORONTO

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

GROSS ASSETS, \$826,469 93

Premium income	\$ 108,623 05	An increase of	\$ 18,338 48
Interest income	1,434 07		3,861 64
Net assets	826,205 92		44,783 37
Reserve	273,114 93		50,558 56
Insurance in force	3,656,913 15		472,930 00

WANTED—General, District and Local Agents.

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## STOCK AND BOND REPORT.

BANKS		Share	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
							HALIFAX, Nov. 12, 1900	(Cash and per share)
British North America	9943	\$4,866,666	\$4,866,666	1,521,000	3 1/2	189 1/2	132 1/2	\$11.00
Commercial Bank, Windsor, N.S.	40	500,000	500,000	90,000	3 1/2	174	105	41.00
Halifax Banking Co.	20	500,000	500,000	41,000	3 1/2	15 1/2	160	175.00
Merchants Bank of Halifax	100	1,999,600	1,985,070	1,170,000	3 1/2	175	181	20.00
New Brunswick	100	500,000	500,000	700,000	3 1/2	300	301 1/2	200.00
Nova Scotia	100	1,755,100	1,754,081	2,343,000	4 1/2	23 1/2	223 1/2	23.00
People's Bank of Halifax	20	700,000	700,000	211,000	3 1/2	114 1/2	118	75.00
People's Bank of N.B.	150	180,000	180,000	150,000	3 1/2			68.00
St. Stephen's	100	800,000	800,000	45,000	3 1/2			
Union Bank, Halifax	50	500,000	500,000	334,000	3 1/2	155	167 1/2	
Yarmouth	75	800,000	800,000	33,000	3 1/2	92	97	
MONTREAL								
Nov. 14								
Eastern Townships	50	1,500,000	1,500,000	900,000	3 1/2	156		
Hoehelaga	100	1,499,600	1,485,000	68,000	3 1/2		140	
La Banque Jacques Cartier	95	500,000	500,000		3 1/2			
La Banque Nationale	30	1,900,000	1,900,000		3 1/2	95	110	
Merchants Bank of Canada	100	6,000,000	6,000,000	2,630,000	3 1/2	157 1/2	165	
Montreal	900	12,000,000	12,000,000	7,000,000	3 1/2	262	275	
Molson	50	2,281,100	2,052,145	1,675,000	4 1/2	188	192	
Quebec	100	2,500,000	2,511,333	703,000	4 1/2	123		
Union Bank of Canada	100	2,000,000	2,000,000	500,000	3 1/2	105		
TORONTO								
Nov. 14								
British Columbia	100	2,919,996	2,919,996	496,666	3 1/2	152 1/2	153 1/2	
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,213,000	3 1/2	234	237	
Dominion	50	1,500,000	1,500,000	1,113,000	3 1/2	192	194	
Hamilton	100	1,571,030	1,571,030	1,231,000	3 1/2	221	223	
Imperial	100	2,303,000	2,458,638	1,700,000	4 1/2	127 1/2	129 1/2	
Ontario	100	1,000,000	1,000,000	200,000	3 1/2	306	297	
Ottawa	100	1,261,830	1,261,830	1,491,000	4 1/2	223		
Standard	50	1,000,000	1,000,000	711,000	3 1/2	241		
Toronto	100	2,000,000	2,071,000	1,933,000	4 1/2	114	115	
Traders	100	1,000,000	1,000,000	150,000	3 1/2			
Western	100	500,000	387,733	128,000	3 1/2			
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent and Western Canada Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	3	109 1/2	111 1/2	
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	680,200	630,200	181,000	3	117	119	
Toronto Mortgage Co.	25	745,000	745,000	253,000	3 1/2	77 1/2	80	
Canadian Savings & Loan Co.	50	750,000	750,000	237,500	3	115		
Dominion Sav. & Inv. Society	50	1,071,000	934,000	24,000	2		75	
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	83,000	4 1/2	173		
Hamilton Provident & Loan Soc.	100	1,000,000	1,000,000	300,000	3	111		
Landed Banking & Loan Co.	100	700,000	700,000	170,000	3	111		
London Loan Co. of Canada	50	679,700	679,700	85,500	3	119		
Ontario Loan & Deben. Co., London	50	2,000,000	1,300,000	515,000	3	122		
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3		115	
People's Loan & Deposit Co.	50	600,000	600,000	40,000	...		34	
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	1,937,900	398,481	190,000	1 1/2	54		
Central Can. Loan and Savings Co.	100	2,311,000	1,350,000	360,000	3 1/2	131 1/2		
London & Can. L'n. & Agcy. Co. Ld., do.	50	1,000,000	700,000	210,000	3		77	
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	...	40		
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	839,850	728,801	177,000	2 1/2		81	
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,001,000	350,000	3		80	
Real Estate Loan Co.	40	578,840	373,720	50,000	3		66	
ONT. JT. STR. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	331,037	120,000	3			
Ontario Industrial Loan & Inv. Co.	100	466,800	340,187		...			
Toronto Savings and Loan Co.	100	1,000,000	600,000	115,000	3	126		

INSURANCE COMPANIES				RAILWAYS.				Par value	London
ENGLISH (Quotations on London Market)								per Sh.	Nov. 9
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid.	Last Sale Nov. 2				
250,000	8 ps	Alliance	90	21.5	97 1/2				
50,000	3 1/4	C. Union F. L. & M.	50	5	41 1/2				
300,000	8s	Guardian F. & L.	10	5	2 1/2				
60,000	95	Imperial Lim.	30	5	25				
136,493	6 1/2	Lancashire F. & L.	30	9	7 1/2				
35,862	90	London Ass. Corp.	35	12 1/2	49 51				
10,000	17 1/2	London & Lan. L.	10	2	7 1/2				
35,101	9 1/2	London & Lan. F.	35	2 1/2	16 1/2				
215,640	90	Liv. Lon. & Globe	Stk.	9	46 1/2				
30,000	30	Northern F. & L.	100	10	75 77				
110,000	30 ps	North British & Mer	25	6 1/2	37 38				
52,776	35	Phoenix	35	5	36 37				
125,334	63 1/2	Royal Insurance	30	9	49 50				
50,000	...	Scottish Imp. F. & L.	10	1	...				
10,000	...	Standard Life	50	12	...				
240,000	8/6 ps	Sun Fire	10	10	13 1/2				
CANADIAN.									
15,000	7	Brit. Amer. F. & M.	\$50	\$50	100				
9,500	8	Canada Life	400	50	50 1/2				
10,000	15	Confederation Life	100	10	273				
7,000	16	Sun Life Ass. Co.	100	15	400				
5,000	...	Quebec Fire	100	65	...				
9,000	10	Queen City Fire	70	95	200				
50,000	10	Western Assurance	40	90	115				
DISCOUNT RATES.									
					London, Nov. 2				
Bank Bills, 3 months				3 1/2					
do. 6 do				4					
Trade Bills, 3 Jo				4 1/2					
do 6 do.				4 1/2					
						Canada Pacific Shares, 3 1/2	\$100	89 1/2	90
						C. P. R. 1st Mortgage Bonds, 5 1/2		105	105
						do. 50 year L. G. Bonds, 3 1/2		106	106
						Grand Trunk Con. stock		100	100
						5% perpetual debenture stock		137	137
						do. Eq. bonds, 2nd charge 6 1/2		84	87
						do. First preference		55	55
						do. Second preference stock		20 1/2	21
						do. Third preference stock		125	127
						Great Western per 5% debenture stock		103	103
						Midland Stg. 1st mtg. bonds, 5 1/2		100	100
						Toronto, Gray & Bruce 4 1/2 stg. bonds, 1st mortgage		106	106
SECURITIES.									
London Nov. 9									
						Dominion 5% stock, 1903, of Ry. loan		108	108
						do. 4 1/2 do. 1904, 5, 6, 8		100	107
						do. 4 1/2 do. 1910, Ins. stock		104	104
						do. 3 1/2 do. Ins. stock		100	103
						Montreal Sterling 5% 1908		100	102
						do. 5% 1874		100	100
						do. 1879, 5%		104	110
						City of Toronto Water Works Deb., 1906, 6 1/2		113	113
						do. do. gen. con. deb. 1920, 5 1/2		114	114
						do. do. stg. bonds 1938, 4 1/2		99	101
						do. do. Local Imp. Bonds 1913, 4 1/2		99	101
						do. do. Bonds 1929, 3 1/2		106	106
						City of Ottawa, Stg. 1904, 6 1/2		102	102
						do. do. 4 1/2 90 year deb.		109	111
						City of Quebec, con., 1905, 5 1/2		113	117
						do. 1908, 6 1/2		108	108
						do. sterling deb., 1923, 4 1/2		103	103
						do. Vancouver, 1931, 4 1/2		111	113
						City of Winnipeg, deb. 1907, 6 1/2		106	106
						do. do. deb. 1914, 5 1/2		105	105

# IN LINE

WITH THE TIMES

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

**Thoroughly Modern in Privileges, Genuinely Protective in Results.**

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

## UNION MUTUAL

LIFE INSURANCE CO.

Incorporated 1848. PORTLAND, Maine

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

Good Territory Ready for Good Agents.

## Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over \$13,000,000

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

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

## The Dominion Life Assurance Co.

Head Office, Waterloo, Ont.

Established 1859

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

In amount assured, 23.13 per cent.  
In cash premium income, 27.64 per cent.  
In interest receipts, 21.43 per cent.  
In assets, 19.59 per cent.  
In interest receipts have more than paid all death losses from the beginning.

Separate branches for abstainers and women.  
Amount in Force Jan'y 1st, 1901, \$3,646,836.  
JAMES INNES, ex-M.P., President.  
CHR KUMPF, Esq., Vice-President  
THOMAS HILLIARD, Managing Director.  
J. F. MARTIN, Supt. of Agencies.

## The Queen City Fire Ins'ce Co.

Established 1871

HUGH SCOTT, President.  
THOS. WALMSLEY, Vice-Pres. and Sec'y.

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

HEAD OFFICE:

32 Church Street, Toronto.

## The Hand-in-Hand Insurance Co.

Founded 1873.

FIRE AND PLATE GLASS

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

Lowest rates consistent with giving absolute security to Policy-Holders only exacted.

In the Shareholders' list are to be found the following prominent names:—A. W. Austin, Director Dominion & I. Co.; Jno. D. Chipman, Vice-President, St. Stephens Bank, N.B.; L. Coffee & Co.; Wm. Davies, Estate Wm. Elliot, Limited; Estate Sir C. S. Gzowski; Lord Strathcona and Mount Royal; Estate Sir D. L. Macpherson; Hon. Justice MacLennan; Professor Goldwin Smith; L. W. Smith, Q.C., D.C.L.; W. H. Smith, Manager Ontario Bank.

Head Office: Queen City Chambers, - Toronto.

SCOTT & WALMSLEY

Underwriters.

and boiled linseed oil, respectively, 82 and 85c. per gallon, for one to four barrel lots; 5 to 9 barrels, 81 and 84c.; net, 30 days or 3 per cent. for four months' terms. Turpentine, one barrel, 63c.; two to four barrels, 62c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 35 to 37½c. per gal.; steam refined seal, 55 to 57½c. per gallon; Castor oil, 9 to 9½c., in quantity; tins, 10 to 10½c.; machinery castor oil, 8½ to 9c.; Leads, (chemically pure and first-class brands only), \$6.50; No. 1, \$6.12½; No. 2, \$5.75; No. 3, \$5.37½; No. 4, \$5; dry white lead, 5½ to 6c. for pure; No. 1, do., 5c.; genuine red, ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$1.95; kegs, \$1.90; bladder putty, in bbls., \$1.90; smaller quantities, \$2.25; 25-lb. tins, \$2.35; 12½-lb. tins, \$2.40. London washed whitening, 45c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Window glass, \$2 per 50 feet for first break; \$2.10 for second break.

### TORONTO MARKETS.

Toronto, Nov. 16th, 1900.

**BOOTS AND SHOES.**—The change in temperature is sure to create a demand for boots and shoes amongst certain classes, especially in the country; indeed, a freer movement is already beginning to make itself felt. Considerable activity prevails all round.

**DRUGS, CHEMICALS, ETC.**—For some time past, prices for drugs and chemicals have remained without appreciable alteration. Business in most lines continues fairly good, though there is no special feature to record. Indications across the line show that, though there is a fair degree of activity in transactions, yet buyers are only intent upon supplying current necessities. Few transactions exceed jobbing proportions, and these are mostly confined to a few articles of more or less speculative interest. An upward movement would appear probable in menthol, though prices so far have remained about stationary.

**DRY GOODS.**—The recent change towards cooler weather will no doubt act beneficially in causing a freer movement in such goods as hosiery, underwear, heavy coats, etc., this being probably all that was needed to bring about active business. Transactions in most lines of general dry goods are plentiful, and a very heavy business for spring is more than possible.

**FLOUR AND MEAL.**—Our quotations of last week will hold for the present. The local demand for flour is poor, though for export it is fairly satisfactory. Considerable meal and feed are being offered, with a pretty good demand.

**GRAIN.**—Wheat remains dull and nominally unchanged, though the market is tending lower. Barley is unchanged and is dull at the figures quoted. Oats are 1 to 2c. lower. Peas are steady at unchanged prices. Rye is 1c. lower, while buckwheat and corn are merely nominal at the figures given. Very little is being done, and receipts in the country are light, though fully equal to the demand.

**GREEN FRUIT, ETC.**—Mexican oranges have made their appearance, and some

### LIVERPOOL PRICES

Liverpool, Oct. 25, 12.30 p.m.

	s.	d.
Wheat, Spring	6	4
Red Winter	6	4
No. 1 Cal.	6	6
Corn new	4	5
" old	4	13
Peas	5	5
Lard	37	6
Pork	72	0
Bacon, heavy	43	9
Bacon, light	45	6
Tallow	28	0
Cheese, new white	53	6
Cheese new colored	54	6

# A JOINT INCOME

WHILE YOU LIVE!

The New Policy just issued by the MUTUAL LIFE INSURANCE COMPANY OF NEW YORK . . .

Enables a man not only to provide an income for life to his wife, but secures an income for himself as well.

Under its terms a father may obtain a life income and at the same time contingently secure the same for a child. Or a brother may provide for himself and for a sister, or a son for himself and a parent.

It offers the very best form of insurance investment at the lowest possible cost, and it is a contract whose fulfilment is guaranteed by the Greatest Financial Institution of its kind in the world.

For full information as to details apply to

**THOMAS MERRITT, Mgr.**  
General Agent The Mutual Life Insurance Co. of New York.

**RICHARD A. MCCURDY, President**  
31-33 Canadian Bank of Commerce Building, Toronto, Ont.

## WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE. - WATERLOO, ONT.

Total Assets 31st Dec., 1899 ..... \$349,734 71  
Policies in Force in Western Ontario over ..... 15 000 00

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

62nd YEAR

# THE "GORE"

FIRE INSURANCE CO.  
Head Office, GALT, ONT.

Total Losses Paid..... \$1,932,419 89  
Total Assets ..... 407,333 67  
Cash and Cash Assets ... 230,360 27

Both Cash and Mutual Plans

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

## CANADA'S BEST COMPANY

The Best Insurance Company for Policyholders is the Company that safely invests the funds entrusted to it at the highest rate of interest, and that selects its risks with such care that its death rate is lower than any other company.

Premiums lower and Dividends to POLICY-HOLDERS higher than those of any other company. Ask our agent or send to the office for a copy of our leaflet—"Seven Years' Record."

## The Great-West Life Assurance Co.

Toronto Office—Toronto Street.  
St. John, N.B., Office—Prince William St.  
Montreal Office—St. James Street.

Head Office—Main Street, Winnipeg

# Grand Special

The December issue of PROFITABLE ADVERTISING will be a grand special edition, exploiting the publication itself, with illustrations of its offices and people, and the mechanical facilities of its printers. The Barta Press.

Other important features will appear, including the result of recent prize contest for advertising designs, portraits of successful artists, reproduction of prize winning designs, etc., about 100 pages in all.

TEN CENTS buys a copy of this handsome, valuable edition.

Send \$1 for year's subscription, beginning with November or December issue.

## Profitable Advertising,

BOSTON, MASS.

KATE E. GRISWOLD, PUBLISHER.

"It's the best work of the kind that has ever come under my observation," writes H. C. Marks, El Paso, Texas.

## Do You Ever Have Occasion To Use a Legal Directory?

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

The directory (complete each month—no supplements) can be obtained for Five Dollars per annum by addressing

## The Mercantile Adjuster,

P. O. Box 609,  
150 Nassau Street New York

## Every Issue of The Office Magazine

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

## Worth Many Times its Price Per Year.

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

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

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

## "Short Talks on Advertising"

224 pages 123 illustrations; sent post-paid on receipt of price.

Paper binding, lithographed cover, 25 cents. Cloth and gold, gold top, uncut edges, \$1.00.

CHARLES AUSTIN BATES

Vanderbilt Building, New York.

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

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

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

"Best thing we have seen."—*Buffalo Express*.  
"Most practical and helpful."—*Minneapolis Journal*.  
"Every advertiser may read with profit."—*St. Louis Post-Dispatch*.

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

"Full of ideas of value."—*Cleveland Leader*.  
"Nothing humdrum or commonplace."—*Buffalo Commercial*.

"Full of snappy, commonsense hints."—*Boston Advertiser*.  
"Striking and readable."—*Baltimore American*.  
"Cannot fail to prove interesting."—*Pittsburg Press*.  
"Should be in the hands of every business man."—*Philadelphia Ledger*.

more carloads are expected this week. They are selling at \$3 per box, while Jamaicas are quoted at \$3.50, or, by the barrel, at \$6. Most of the Mexicans are coming from the State of Sonora, where they have not been affected by the worm. Malaga lemons are selling at \$4 per box, and new Messinas at \$3.50. Bananas are \$1.25 to \$1.75 for fancy fruit; Almeria grapes, \$6 to \$7 per keg; pears, 25 to 50c. per basket; Kieifers at \$2.50 to \$3 per barrel; sweet potatoes, Jersey, \$2.50 to \$2.75; Canadian onions, 85c. per bag; quinces, 25 to 30c. per basket; winter apples, \$2 to \$2.25 per barrel; cranberries, Cape Cod, \$8.50 per barrel; Canadian, \$2.50 per box; and Canadian chestnuts, \$4 per bushel.

GROCERIES.—Sugars, which declined 15c. per 100 pounds shortly after we went to press, last week, are in moderate demand, the impression apparently still prevailing, on the part of buyers, that the end of the decline has not yet been reached. California prunes, new crop, are in the market, and are selling freely. A steady sale also is reported of goods appertaining to the holiday trade. A good movement in canned goods is one of the features of the week. This probably is in anticipation of cold weather, and advancing freight rates. A scarcity of kippered herrings is to be noted in this market. Comadre figs, in taps, have advanced ¼c. in consequence of prospective scarcity and higher prices in the primary markets. Eleme figs are selling freely, even at this early date, for the holiday trade. Valencia raisins are very active at 8½ to 9c. for F. O. S.; 9¼ to 9½c. for selected, and 10 to 10¼c. for fancy, finest selected. Currants at present quotations are not much sought after, besides which stocks in retailers' hands were generally purchased before the recent series of advances.

HARDWARE.—We spoke in a recent issue of advances in window-glass, on account of higher freights from Europe, and increased cost of production there. At a meeting of the local association, these changes were decided on, and, indeed, went into effect last week. However, the prices have again been reduced to their former level, and owing, we believe, to the fact that representatives of all the importers could not have been present at the conference. Still, there is a probability of all those interested coming to an agreement on the matter shortly, when prices will, no doubt, be fixed at the advance stated last week. The recent wintry weather, caused an immediate demand for snow shovels, and these are moving quite freely now. Business is very good, though naturally it has fallen off a little compared with the conditions of last month. In the heavy metals trade, nothing new calls for comment, though the result of the elections in the United States is likely to make things busier here in sympathy with conditions there. According to latest advices, from across the Atlantic, the Scottish pig iron warrant market remains in the same uninteresting condition as has obtained generally of late, and transactions have been of small dimensions. Consumers in nearly every district continue to buy merely from hand to mouth.

HIDES AND SKINS.—Very fair business is being done in hides, receipts being plentiful with a good demand. "Cured and inspected" show an advance of ¼ to ½c. In Chicago, the market for common dry hides remains firm. Tanners continue to manifest interest and are cleaning up the market of the limited supplies which are being offered, at unchanged prices. City slaughter hides are held at high prices. Salters, as a rule, have but limited stocks on hand.

LEATHER.—Improved conditions in the hide market have imparted a sympathetic movement to leather, and the demand,

for most grades, is good. Tanners and manufacturers are busy, and prices are steady.

PROVISIONS.—Not much change has taken place during the past few days in the butter market. Receipts of fine stock still continue limited. Large rolls are selling at from 17 to 18c., while one-pound blocks fetch 18 to 19c. Cheese is quiet and easy. Eggs are a shade firmer, owing to the cool weather. The hog market, likewise, is firmer, live hogs fetching \$5; and dressed \$6.25, on track. As regards hog products, the market is steady at unchanged prices.

WOOL.—So far as the local demand is concerned, the wool market continues very quiet. Conditions across the line, however, are improving, and the demand, especially for the finer grades, is becoming more active. Perhaps after a while, a sympathetic movement will be created here.

—Major Dent, as our readers know, has purchased some 3,500 horses in Canada for the army; he paid £110,000 for Canadian horses, and this all went into Canadian pockets. He had recommended to the War Office that a remount depot be established in Canada, and in reply to this voluntary suggestion he has made a full report on the matter. Montreal, Toronto, and Calgary would be excellent centres for British army remount stations.—*Canadian Gazette*.

# LAUGHLIN

## FOUNTAIN PEN

The Best at Any Price

A Seasonable Suggestion—A gift of never ending usefulness and a constant pleasant reminder of the giver.

Your choice of these popular styles, superior to the

\$3.00 STYLES

of other makes, for only

\$1.00

Try it a week. If not suited we buy it back, and offer you \$1.10. We are willing to take chances on you wanting to sell, we know pen values, you will when you own one of these.

Finest quality hard rubber holder, 14k. Diamond Point Gold Pen, any desired flexibility in fine, medium or stub, and the only perfect ink feed.

One Pen Only to one address on this special offer, by mail, postpaid on receipt of \$1.00, (registration 8c. extra.)

Ask your dealer to show you this pen, if he has not or won't get it for you (do not let him substitute an imitation, on which he can make more profit) send his name and your order to us, and receive free of charge one of our Safety Pocket Pen Holders.

Remember—There is no "Just as good" as the Laughlin, insist on it, take no chances.

Address—

LAUGHLIN MFG. CO.

233 Laughlin Block,

DETROIT, MICHIGAN.

**"Canada's Leading Company."**

The following statement from commencement up to January 1, 1900, amply attests to the successful management of Canada's Leading Company:—

Received from Policyholders, over.....	\$35,236,000
Paid to Policyholders or Representatives, over..	19,683,000
Assets credited to Policyholders, over.....	21,239,000
<hr/>	
Total paid and credited to Policyholders, over..	\$40,922,000
Showing the receipts from interest have paid all expenses of management, and leaves besides over .....	\$5,686,000

For every \$100 received from its policyholders since organization the Canada Life Assurance Company has already paid or credited to them over \$116.

**Western Assurance Co.**

Incorporated 1851


**Fire and Marine**

Head Office,

**Toronto, Ont.**

Capital Subscribed . . . . .	\$2,000,000 00
Capital Paid-up . . . . .	1,000,000 00
Assets, over . . . . .	2,340,000 00
Annual Income . . . . .	2,290,000 00

Hon. **GEORGE A. COX**, President.  
**J. J. KENNY**, Vice-Pres. & Managing Director. **O. C. FOSTER**, Secretary



**The Sun Life of Canada**  
 Head Office, Montreal

—FIRST IN NEW BUSINESS.  
 —FIRST IN PREMIUM INCOME.  
 —FIRST IN THE HEARTS OF THE PEOPLE.

**Better assure with this prosperous and progressive company.**

Robertson Macaulay, President.  
 Hon. A. W. Ogilvie, Vice-President.  
 T. B. Macaulay, F.I.A., Sec. & Actuary.

**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 or record in its Temperance section.  
 Before insuring consider its merits.

HON. **G. W. ROSS**, President **H. SUTHERLAND**, Man. Director  
 Head Office, Globe Building, Toronto

THE **Federal Life Assurance Co.**

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

**JAS. H. BEATTY**, President. **DAVID DEXTER**, Managing Director.  
**J. K. McCUTCHEON**, Supt of Agencies.

**BRITISH AMERICA Assurance Co's**

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

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ESTABLISHED 1809.

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Total Revenue..... \$12,524,155.66  
Total Assets..... \$72,560,330.00  
Canadian Investments ... 6,567,079.00

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Transacts Fire Business only, and is the oldest  
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Agents Wanted in all Unrepresented  
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Low rates. Absolute security.  
Unconditional policies.  
Claims settled immediately on proof of death and  
No delay.

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Insurances accepted at lowest  
Current Rates

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ESTABLISHED A.D. 1790

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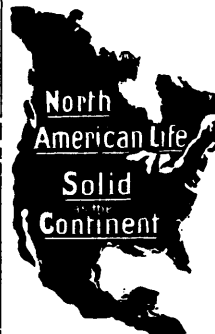
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To men of energy and capable of writing a good volume  
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# Life Insurance Contracts



Issued by the North  
American Life are  
on the most approv-  
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ASSURANCE CO.

Head Office for Canada, MONTREAL  
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Annual Income, over..... \$2,000,000.00

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Naval and Military Officers' Risks (war and climate) on  
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Premiums lower than average of British life offices.  
Large Reserves.  
Non-Fortifiable and Indisputable Policies.  
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Advances upon Property, Reversions, &c. Reversions  
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