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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXXIV—No 12.

TORONTO, ONT., FRIDAY, SEPTEMBER 21, 1900.

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OFFICE & WORKS
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BANK OF MONTREAL

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

Board of Directors:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President. HON. G. A. DRUMMOND, Vice-President. A. T. Paterson, Esq. R. G. Reid, Esq. Sir William C. Macdonald. R. B. Angus, Esq. Edw. B. Greenhields, Esq. A. F. Gault, Esq. James Ross, Esq. E. S. CLOUSTON, General Manager. A. MACNIDER, Chief Inspector and Supt. of Branches. W. S. CLOUSTON, Insp. of Branch Returns. F. W. TAYLOR, Ass't Insp. JAS. AIRD, Sec. BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager.

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IN NEWFOUNDLAND—St. John's, Nfld.—Bank of Montreal. IN GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C. ALEXANDER LANG, Manager. IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greata, agents, 59 Wall St. Chicago—Bank of Montreal, W. Munro, Manager. BANKERS IN GREAT BRITAIN—London—The Bank of England, The Union Bank of London, The London and Westminster Bank, The National Provincial Bank of England, Liverpool—The Bank of Liverpool, Limited, Scotland—The British Linen Company Bank and Branches. BANKERS IN THE UNITED STATES—New York—The National City Bank, The Bank of New York, N.Y.A., Boston—The Merchants National Bank, J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo, San Francisco—The First National Bank, The Bank of British Columbia, The Anglo-Californian Bank, Portland, Oregon—The Bank of British Columbia.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO

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

DIRECTORS:

HON. GEO. A. COX, President. ROBERT KILGOUR, Esq., Vice-President. Jas. Crathern, Esq. W. B. Hamilton, Esq. Matthew Leggat, Esq. John Hoskin, Esq., Q.C., LL.D. J. W. Flavell, Esq. W. F. H. Massey, Esq. A. Kingman, Esq. B. E. WALKER, General Manager J. H. PLUMMER, Asst. General Manager A. H. Ireland, Inspector and Superintendent of Branches.

BRANCHES OF THE BANK IN CANADA: Ontario:

Quebec: Montreal, Dawson. Yukon District: White Horse. In the United States: New York, New Orleans, Seattle, Wash., Skagway, Alaska. Bankers in Great Britain—The Bank of Scotland, London. CORRESPONDENTS: INDIA, CHINA AND JAPAN—The Chartered Bank of India, Australia and China. AUSTRALIA AND NEW ZEALAND—Union Bank of Australia, Limited. SOUTH AFRICA—Bank of Africa, Limited. Standard Bank of South Africa, Limited. MEXICO—Banco de Londres y Mexico. BERMUDA—Bank of Bermuda, Hamilton. WEST INDIES—Bank of Nova Scotia, Kingston, Jamaica. Colonial Bank and Branches. NEW YORK—American Exchange National Bank. CHICAGO—North-Western National Bank.

THE MERCHANTS BANK OF CANADA

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

Head Office, MONTREAL.

Board of Directors:

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Branches in Ontario:

Acton, Alvinston, Athens, Belleville, Berlin, Brantford, Chatham, Chesley, Eganville, Elora, Galt, Ganoquoque, Hamilton, Hanover, Hespeler, Ingersoll, Kincairdine, Kingston, Leamington, London, Lucan, Markdale, Mildmay, Mitchell, Napanee, Stratford, St. Thomas, Tilbury, Toronto, Walkerton, Watford, Westport, Windsor. Sub-Agency—Lansdowne (sub-agency to Ganoquoque).

Branches in Quebec:

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

Branches in Manitoba & North-West Territories:

Brandon, Carberry, Edmonton, Gladstone, Medicine Hat, Neepawa, Portage La Prairie, Souris, Winnipeg. IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Acting Agent.

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

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

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

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

THE MOLSONS BANK

90TH DIVIDEND

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

FOUR PER CENT.

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

First Day of October Next

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

THE ANNUAL GENERAL MEETING

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

By order of the Board.

JAMES ELLIOT, General Manager.

Montreal, 25th August, 1900

BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840.

LONDON OFFICE, 3 Clements Lane, 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 James Cater, E. A. Hoare, Gaspard Farrer, H. J. B. Kendall, Henry R. Farrer, Frederic Lubbock, John Paton, Geo. D. Whatman, A. G. WALLIS, Secretary.

Head Office in Canada—St. James Street, Montreal

H. STIKEMAN, General Manager. J. ELMSELY, 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., Athin, B.C. Midland, Fredericton, N.B., Greenwood, B.C., Bennett, B.C. Kingston, Halifax, N.S., Kaslo, B.C., Dawson, City (Yukon Dia.

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—Princival Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited, and branches. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Merchant's Bank of India, Limited, West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

THE DOMINION BANK

Capital (paid-up)... \$1,500,000 Reserve Fund... 1,500,000

HEAD OFFICE, TORONTO

DIRECTORS

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

AGENCIES

Belleville, Guelph, Montreal, Oshawa, Whitby, Brantford, Huntsville, Ont., Napanee, Seaforth, Winnipeg, Cobourg, Lindsay, Orillia, Uxbridge. TORONTO—Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Street, cor. Eather Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College Street, 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

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

HEAD OFFICE, TORONTO

DIRECTORS

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

AGENCIES

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

BANKERS

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

The Bank of Toronto

INCORPORATED 1855.

HEAD OFFICE: TORONTO CANADA

Capital Paid-up \$2,000,000
Rest 1,900,000

DIRECTORS

GEORGE GODDERHAM, President
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ROBERT REFORM, Geo. J. Cook, Charles Stuart
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DUNCAN COULSON, General Manager JOSEPH HENDERSON, Inspector

Branches

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

Bankers

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

Union Bank of Canada

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

Board of Directors:

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Hon. John Sharples.
E. E. WEBB, General Manager. J. G. BILLET, Inspector.
F. W. S. CRISPO, Assistant Inspector.

Branches:

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Boisevain, Man. Hastings, Ont. Moosomin, N.W.T. Smith's Falls, Ont.
Calgary, N.W.T. Holland, Man. Moose Jaw, N.W.T. Souris, Man.
Carberry, Man. Indian Head, N.W.T. Morden, Man. Toronto, Ont.
Carleton Place, Ont. Killarney, Man. Neepawa, Man. Virken, Man.
Carman, Man. Lethbridge, N.W.T. Norwood, Ont. Wawanessa, Man.
Crystal City, Man. MacLeod, N.W.T. Fincher Creek, Warton, Ont.
Delorsaine, Man. Manitou, Man. N.W.T. Winchester, Ont.
Glenboro, Man. Merrickville, Ont. Quebec, Que. Winnipeg, Man.
Gretna, Man. Melita, Man. " St. Lewis St. Yorkton, N.W.T.
Hamiota, Man. Minnedosa, Man. Regina, N.W.T.

Foreign Agents:

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

Imperial Bank of Canada.

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

DIRECTORS:

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BRANCHES

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

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

The Ontario Bank.

Head Office - TORONTO

Capital Paid-up \$1,000,000 00
Rest 200,000 00
Profit and Loss Account 17,887 27

DIRECTORS

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A. S. Irving, Esq. Hon. J. C. Aikins D. Ulyot, Esq. R. D. Perry, Esq. J. Hallam, Esq.
CHARLES MCGILL, General Manager

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

AGENTS

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

The Merchants Bank of Halifax

Head Office, HALIFAX, N.S.

Capital Paid-up... \$1,085,070
Reserve Fund... 1,700,000

Directors: Thomas E. Kenney, Esq., President; Thomas Ritchie, Esq., Vice-President
Wiley Smith, Esq., H. G. Bauld, Esq., M.L.C., Hon. David Mackeen.
General Manager, Edson L. Pease, Montreal. 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, Weymouth, Maitland, Pictou, Port Hawkesbury, Shubensadic, Sydney, Truro, Moncton, New Brunswick—St. John, Bathurst, Dorchester, Fredericton, Kingston, Quebec—Montreal, Sackville, Woodstock, P.E. Island—Charlottetown, Summerside, Columbia—Atlin, Bennett, Grand Forks, Nanaimo, Westmount, Ontario—Ottawa, British Columbia—Vancouver (East End), Newfoundland—St. John's, Cuba—Havana. United States—New York (16 Exchange Place), S. H. Voorhees, Agent; Republic, Washington State.

Correspondents

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

THE TRADERS BANK OF CANADA.

Incorporated by Act of Parliament 1855.

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

Board of Directors

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W. J. Thomas, Esq. J. H. Beatty, Esq., Thorold C. Kloefer, Esq., M.P., Guelph
The Hon. J. R. Stratton

Head Office - TORONTO

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

Branches

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

Bankers

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

The Quebec Bank

Head Office, Quebec

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

Board of Directors

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

Branches

Quebec, St. Peter St. Upper Town St. Roch
Montreal, St. James St. St. Catherine E. Tremblay, Ont.
Ottawa, Ont. Thorold, Ont.
Thetford Mines, Que. St. George, Beauce, Que.
Toronto, Ont. Victoriaville, Que.
Three Rivers, Que. St. Henry, Que.

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

Bank of Hamilton

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

Head Office, HAMILTON

Board of Directors

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John Proctor George Roach A. T. Wood, M.P. A. B. Lee (Toronto) William Gibson, M.P.
J. TURNBULL, Cashier H. S. STEVEN, Assistant Cashier

Agencies

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

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

Bank of British Columbia.

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

Head Office, 60 Lombard Street, London, England.

Branches

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

Agents and Correspondents

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

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 Canada.

THE NATIONAL BANK OF SCOTLAND LIMITED

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

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

HEAD OFFICE, - EDINBURGH

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

Bank of Nova Scotia

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

Incorporated 1832

HEAD OFFICE HALIFAX, N.S.

Directors

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

Branches

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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, Milsonburg, New Hamburg,
 Whitby, Pickering, Paisley, Penetanguishene, and Port
 Perry, Tavistock, Ont.

Drafts on New York and Sterling Exchange bought and
 sold. Deposits received and interest allowed. Collec-
 tions solicited and promptly made.

Correspondents in New York and in Canada—The
 Merchants Bank of Canada. London, Eng.—The Royal
 Bank of Scotland.

LA BANQUE NATIONALE

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

BOARD OF DIRECTORS:

R. AUDETTE, Esq., President.
 A. B. DUPUIS, Esq., Vice-President.
 Hon. Judge Chauveau, V. Chateaufort, Esq.
 N. Rioux, Esq., N. Fortier, Esq.

J. B. Laliberte, Esq. Manager
 P. LAFRANCE, Inspector
 N. LAVOIE, Inspector

BRANCHES

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

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

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Authorized \$2,000,000
 Capital Subscribed 1,994,900
 Rest 1,492,000

DIRECTORS:

CHARLES MAGEE, GEORGE HAY, Esq.,
 President, Vice-President
 Hon. Geo. Bryson, Jr., Alex. Fraser,
 Port Coulonge, Ottawa,
 Denis Murphy, John Mather, David Maclaren
 BRANCHES

Arnprior, Alexandria, Avonmore, Bracebridge, Carleton
 Place, Hawkesbury, Keewatin, Lanark, Mattawa, Pem-
 broke, Parry Sound, Kempville, Rat Portage, Renfrew,
 Smith's Falls, Toronto, Vankleek Hill, in Prov. of Ont.
 and Winnipeg, Dauphin, and Portage la Prairie, Man-
 itoba; Montreal, Lachute, Hull, Quebec; Rideau st. and
 also Bank st., Ottawa.

GEO. BURN, General Manager.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, \$500,000
 Reserve Fund, 400,000

HEAD OFFICE, HALIFAX, N.S.
 H. N. WALLACE, Cashier.

DIRECTORS:

ROBIE UNIACKE, C. W. ANDERSON,
 President, Vice-President.
 W. N. Wickwire, John MacNab, W. J. G. Thomson

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish,
 Barrington, Bridgewater, Canning, Lookeport,
 Lunenburg, Middleton, New Glasgow, Parrsboro,
 Springhill, Shelburne, Truro, Windsor, New Brun-
 swick; Sackville, St. John.

CORRESPONDENTS - Dominion of Canada—Molsons
 Bank and Branches, New York—Fourth National
 Bank, Boston—Suffolk National Bank, London (Eng-
 land)—Parr's Bank, Limited.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

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

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

AGENTS:

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

BANK OF YARMOUTH,

NOVA SCOTIA

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

DIRECTORS:

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

CORRESPONDENTS AT

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

**THE CANADA
 PERMANENT
 AND
 WESTERN
 CANADA
 MORTGAGE
 CORPORATION**

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

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

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

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

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

PEOPLE'S BANK OF HALIFAX

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

BOARD OF DIRECTORS:

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

HEAD OFFICE, HALIFAX, N.S.

AGENCIES
 North End Branch—Halifax, Edmunston, N. B. Wolf-
 ville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac,
 N. B., Port Hood, C.B., Fraserville, Que., Canso, N.S.,
 Lewis, P. Q., Lake Megantic, P.Q., Cookshire P.Q.,
 Quebec, P.Q., Hartland, N.B., Danville, P.Q., Grand Falls
 P.Q., Mahone Bay, N.S.

BANKERS (The Union Bk. of London London, G.B.
 The Bank of New York, New York.
 New England National Bank, Boston
 Bank of Toronto, Montreal)

**THE HAMILTON PROVIDENT AND
 LOAN SOCIETY**

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

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.

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS:

R. W. HENEKER, President
 Israel Wood, Hon. M. J. COCHRANE, Vice-President
 N. W. Thomas, J. Galer, H. B. Brown, Q.C.
 S. Mitchell, G. Stevens
 H. Kathan.

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

BRANCHES—Waterloo, Cowansville, Stanstead, Coat-
 cook, 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.

**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.

**THE DOMINION
 Savings and Investment Society**

LONDON, CANADA.

Capital Subscribed \$1,000,000
 Capital Paid-up 952,000
 Total Assets 2,250,000

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

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital \$ 650,000
 Reserve Fund 180,000
 Assets 2,213,551

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

OWNERS

of property and bonds, debentures
 or other securities, who for various
 reasons have not the time or inclina-
 tion to attend personally to the
 conduct of their affairs would con-
 sult their interests by appointing a
 TRUST COMPANY for that pur-
 pose.

- Executorships
- Administrations
- Guardianships
- Trusteeships, etc.

This Company undertakes all of the
 foregoing classes of Trusts.

The Provincial Trust Co.
 of Ontario, Limited
 TEMPLE BUILDING, - - TORONTO
 Safe Deposit Boxes to Rent

HURON AND ERIE
Loan and Savings Company.
LONDON, ONT.

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

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

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

The Home Savings and Loan Company
LIMITED.

OFFICE: No. 78 CHURCH ST. TORONTO

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

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

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

The Toronto Mortgage Company

Office—No. 13 Toronto St.

Capital Authorized \$1,445,860
Capital paid-up 724,540
Reserve Fund 250,000

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

DIRECTORS:

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

WALTER GILLESPIE, Manager

THE ONTARIO LOAN & SAVINGS COMPANY
OSHAWA, ONT

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

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

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

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 83 TORONTO ST., TORONTO.

Capital \$2,008,000
Paid-up 850,000
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, 89 and 94 Adelaide Street East, TORONTO, Ont.

Authorized Capital \$1,000,000.00
Paid-up Capital 780,813.41
Reserve Funds 175,423.34

President—Jas. Thorburn, M.D.
Vice-President—Ald. Daniel Lamb.
General Manager—E. H. Kerland.
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

McMORRAN'S flour mill, near Sarnia, was burned down this week with heavy loss.

It is proposed in Carleton, N.B., to build a new schoolhouse at that place at a cost of from \$12,000 to \$15,000.

THE Pittsburg Reduction Company's factory at Shawenegan Falls is now far advanced towards completion, and will soon be ready to begin operations.

THE Shipbuilding, Dry Dock and Wreckage Co., of Collingwood, limited, has been authorized to change its name to the Collingwood Shipbuilding Co., limited.

MAJOR ROTHWELL, of Windsor, has organized a syndicate to buy the property known as Brighton Beach, near that place, and convert it into a fine summer resort.

LAMB'S biscuit factory in Ottawa has been burned down. Loss, \$10,000; insured. Julian's undertaking establishment next door was also destroyed at a loss of about \$2,000.

THE Chateau Frontenac Hotel at Quebec is to be increased in size by the addition of 250 rooms. This will render it one of the largest hotels on this continent, with accommodation for 1,000 guests.

THE Dominion Government has decided to make no official exhibit at the Pan-American Exposition at Buffalo next year, but, at the same time, expresses its willingness to render all possible assistance to exhibitors from this country. Two Canadian agents have been appointed for the Exhibition, namely, Mr. Grant Henderson, at Vancouver, and Mr. George Cameron, at London.

WINNIPEG people are jubilating over what would appear to be an earnest effort on the part of the Dominion Government to render perfectly feasible the navigation of Red River from the boundary at Emerson to Lake Winnipeg. The Government engineer has already received instructions to take soundings and observations. Altogether, including the work of dredging at St. Andrew's Rapids, the improvements will cost in the neighborhood of \$1,000,000.

In connection with the marketing of this season's salmon pack, many unusual conditions have developed, according to The British Columbian of 7th inst. As the state of the industry has not been normal, the disposition of this year's product has been attended by new features. R. V. Winch, of Vancouver, has this to say regarding the world's salmon supply: "Outside of Alaska, the British Columbia and American catch is conservatively estimated at being 1,000,000 cases short, and if all Alaska's cans are filled, the shortage will be about three-quarters of a million cases. Last year the total catch was 3,100,000, with no carry over; in 1898 when the total pack was two millions and a half, over half a million cases had been carried over from 1897; a year in which 3,100,000 cases were packed; this year the estimated world's pack is 2,500,000 cases, with no old stocks on hand."



26 King St. East, Toronto

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

October 1st, 1900

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

By order of the Board.

E. R. WOOD,
Managing Director.

Toronto, Sept. 7, 1900.

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

Subscribed Capital \$9,000,000
Paid-up Capital 1,800,000
Reserve Fund 515,000
Total Assets 3,740,658
Total Liabilities 2,011,811

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsens 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 886,000
Reserve Fund 177,496

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

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

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

R. D. MACDONNELL } Commissioners
L. EDYE }

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-President

A. J. PATTISON, Secretary.

JOHN STARK & CO.

26 TORONTO STREET

Money Invested carefully in Stocks, Debentures and Mortgages

DIVIDENDS, INTEREST AND RENTS COLLECTED.

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G. TOWER FERGUSON, Member Toronto Stock Exchange. G. W. AIKIE.

SHARES BOUGHT and SOLD on the Toronto and Montreal Exchanges.

—ALSO—

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18 King St. West, TORONTO

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

R. Wilson-Smith, Meldrum & Co.

STOCK AND EXCHANGE Brokers

STANDARD CHAMBERS, 151 ST. JAMES STREET, MONTREAL

Members of the Montreal Stock Exchange.

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

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BANKERS and BROKERS

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BUY AND SELL HIGH-GRADE INVESTMENT SECURITIES ON COMMISSION

A. E. AMES, } Members Toronto Stock Exchange.
E. D. FRASER, }

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

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

Transact a general financial business.

WILTON C. EDDIS, F.C.A. CHARTERED ACCOUNTANT

Office, 23 Toronto Street, TORONTO.

Office Telephone 294. House Telephone 4628.

Special attention paid to Manufacturers' Accounts and Audits.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

Murray's Interest Tables.

The only Table Showing 24 Per Cent. Rates. Price \$10.

Revised Edition. Most complete Tables in the market—2 1/2, 3, 3 1/2, 4, 4 1/2, 5, 5 1/2, 6, 6 1/2, 7, 7 1/2, and 8 per cent. From 1 day to 26 1/2. On \$1 to \$10,000. Apply to B. W. MURRAY, Accountant's Office, Supreme Court of Ontario, Toronto Ontario.

Mercantile Summary.

NEWFOUNDLAND papers record the discovery of some fine new halibut fishing grounds some distance off the extreme northern coast of the island.

THE C.P.R., is about to build a bridge across the Columbia River, at Robson. This will make Nelson the headquarters for the company's system in southern Kootenay.

THE British Columbia Government is being petitioned to grant \$10,000 for the building of a juvenile reformatory on one of the gulf islands instead of in Victoria as originally planned.

THE firm of J. L. Ross & Co., private bankers, of Aurora, have taken over the business of J. C. McKeggie & Co., at Coldwater, Ont. It is the intention of Mr. Ross to reside in Coldwater before long.

DESPATCHES from Grand Forks say that the smelter plant there continues to work smoothly, and that the second furnace will be blown in very shortly. About 300 tons of ore is being handled daily at present, which is considerably more than the guaranteed capacity of the furnace.

THE people of Mink Cove, Digby county, are greatly excited over the discovery of silver and copper near there. The seam is 90 feet wide, and the latest assays give 20 per cent. of copper and 10 of silver. Israel Burrill, of Weymouth, and Balfour Brown, of Yarmouth, have secured the property, and it promises to be a big thing.—St. John Gazette.

WE learn from advance sheets of the Ontario Gazette that charters have been granted to the Consumers' Tobacco Company, limited, Leamington; capital, \$60,000; to the United Mining Company, limited, Niagara Falls; capital, \$1,500,000; the Nott Cycle and Motor Company, of St. Catharines, limited; capital, \$100,000; the Merchants' Shade Co., limited, Toronto; capital, \$100,000.

WORK on the first section of the Trent Canal, lying between Kirkfield and Lake Simcoe, has been completed. The contract for the middle section, between Balsam Lake and Lake Simcoe, has been let to Larkin & Sangster, of St. Catharines, and that for section 3, which carries the canal to Gamebridge, to Brown & Aylmer, of Toronto. Work on these two sections is now beginning, and is to be finished within two years.

THE attention of the civic authorities in Montreal has been drawn to the fact that with practically no outlay, the ordinary garbage collected nightly from old ash barrels, to be dumped into the incinerator, could be made to yield a revenue of several thousands of dollars to the city. It has been pointed out that the city of New York derives the amount of \$90,000 annually from contractors who paid a certain sum for the privilege of sorting over and searching among the rags, bottles and rubbish of its garbage heaps, and there is no reason why Canadian cities should not reap some benefit also from this source, instead of allowing the work to be done gratis by rag-pickers and the like.

THE TORONTO GENERAL TRUSTS CORPORATION

Office and Safe Deposit Vaults.

59 YONGE STREET, TORONTO.

Capital, \$1,000,000

President: JOHN HOSKIN, Q.C., LL.D.
Vice-Presidents: HON. S. C. WOOD, W. H. BEATTY, Esq., J. W. LANGMUIR, Managing Director, A. D. LANGMUIR, Assistant Manager.

Authorized to act as Executor, Administrator, Trustee, Receiver, Committee of Lunatics, Guardian, Liquidator, Assignee, etc. Deposit Safes to Rent. All sizes and at reasonable prices. Parcels received for safe custody. Bonds and other valuables Guaranteed and 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 Manual.

JOHN LOW,

Member of the Stock Exchange.

Stock and Share Broker

58 St. FRANCIS XAVIER STREET MONTREAL.

Established 1864

E. R. C. Clarkson, Trustee Liquidator

ONTARIO BANK CHAMBERS,

Toronto, Ont.

W. H. SPROULE & CO.

Real Estate and Financial Brokers

375 Main St., WINNIPEG, Man. W. H. Sproule. E. S. VanAlstyne.

ESTABLISHED 1845.

L. COFFEE & CO.

Grain Commission

Merchants

THOMAS FLYNN. JOHN L. COFFEE.

19 Board of Trade Building Toronto, Ontario

Nearly every Person

at times require the assistance of a trustee. We will give you or mail to your address for the asking a little book that tells of the advantages of a trust company as a trustee over the individual.

THE TRUSTS and GUARANTEE CO., Limited

CAPITAL - - \$2,000,000

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

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.
No. 30 Toronto Street

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

J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE.
PORT ARTHUR & FORT WILLIAM.
Post Office Address—PORT ARTHUR, ONT.

Mercantile Summary.

THE Berlin Furniture Co.'s factory in Berlin is now completed, and work is going on apace.

A MONTREAL syndicate has taken over the Juno group of properties on Morning mountain, near the Athabasca.

THE Kingston Daily News thinks there are reasons for believing that the locomotive works will remain in that city, in spite of current reports of last week. They may be closed down temporarily, but the chances are greatly against absolute removal.

WE are informed that the general store business carried on at New Lowell, Ont., by A. H. Carter, for the last seven years, has been disposed of to Newton Wilson, late of Red Wing, Ont. Mr. Carter has been in the general store business for something like a quarter of a century, and seems to have been very conservative. His dealings were altogether conducted, we are told, with Toronto wholesale houses. With one Toronto house, Davidson & Hay, limited, and their predecessors, his purchases during his whole business life amounted to \$104,000. It is gratifying to hear that Mr. Carter retires now to private life with a competency, and that his business career is not marred by any compromise.

AMONG the successful exhibitors at Paris we find the name of the Canada Paint Co., the medal being awarded for "Excellence in mineral pigments mined in Canada." It may be recalled that at the World's Fair, Chicago, this company took distinguished honors in this department in competition with some thirty American makers, and it is not surprising that in Paris they have met with similar success. We are told that the pigments on exhibition at Paris are the magnetic oxides and diamond graphites mined by the Canada Paint Company in the provinces of Quebec and New Brunswick, which are well-known to the trade in the Dominion. The exhibit is instructive, representing, as it does, the minerals in their various stages of manufacture—first, as mined; second, as prepared for the oil in varnishes and colors; third, as made and applied.

THE Marine Review states that there are now, either complete or in course of being built, some fifteen steel vessels of dimensions equal to the full capacity of the Canadian locks in the St. Lawrence river and which might readily make the passage to the Atlantic seaboard. The capacity of this type of vessel is about 3,000 tons on 18-ft draught. Of course in the passage of the St. Lawrence they could carry only part cargo, and on account of the 14-ft limit of draught in the St. Lawrence locks it is not expected that there would be any profit for any of them in trade to and from the seaboard. They were not built with this end in view, but it is hoped that they will be the forerunners of a large fleet of medium-size vessels built on the lakes for Atlantic seaboard trade, and built on the lakes because they can be built cheaper there than on the seaboard.

TO THE TRADE Galvanizing ...

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

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

St. Margaret's College,

TORONTO, ONT.

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

Academic Department (16 Teachers).

Musical Department. (Vocal and Instrumental) 17 Teachers.

Art Department. 4 Teachers.

Eight Resident Governesses. Native teachers of French and German. Modern equipment, and modern methods. Large lawns. Only teachers of the highest profession and university standing employed.

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Lady Principal.

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Joint Stock Companies Organized.
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DAVID HENDERSON,
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W. N. TILLEY.

Offices:
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.

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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

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

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Barristers, Attorneys, &c.
WINNIPEG, CANADA

J. Stewart Tupper, Q.C. Frank H. Phippen.
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D. S. WALLBRIDGE,

Barrister, Solicitor, &c.

Inns of Court Building

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G. J. LEGGATT

BARRISTER, SOLICITOR, Etc.

WINDSOR, ONT.

Office—Over Canadian Bank of Commerce

"Glen Muir" MISS VEALS' SCHOOL
651 SPADINA AVE. TORONTO.
Art, Music, Matriculation & General English Courses
EARNED, PROGRESSIVE, THOROUGH.

Established 1857
JENKINS & HARDY
Successors to R. & T. JENKINS
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Mercantile Summary.

THE Ormonde cheese factory at Hastings has been destroyed by fire. Loss (including cheese), \$5,000; insured for about \$2,000.

KINGSTON ratepayers will shortly vote on the question of giving \$50,000 towards the erection of an arts and science building for Queen's University.

IN Montreal there is at present a supply of coal only sufficient to last about a month, and the great strike of anthracite coal miners in Pennsylvania is causing much anxiety among manufacturers.

KIRKWOOD & MCKINNON, of Owen Sound, are building a new side-wheel steamer to be known as the "City of Owen Sound," to ply between Owen Sound and Sault Ste. Marie. She is to have accommodation for 110 passengers and is expected to make 16 knots per hour.

THE question of immediately erecting suitable postoffice and customs house buildings at Paris is now engaging the earnest consideration of the Government, according to recent telegrams from high officials. This step, if adopted promptly, will hearten up the citizens to rebuild the town in good style.

THE supply of gutta percha material is so restricted that large electrical enterprises, such as the Pacific cable, are dependent to a marked degree on the question as to whether or not the necessary gutta percha can be secured. The latest source of supply, says the Electrical Review, seems to be gutta percha leaves. A firm in Singapore states that it manufactures, in this manner, gutta percha that cannot be told from the true gum. It requires, however, sixty-five tons of leaves to yield one ton of gutta percha, and, as the leaves are not always to be had in sufficient quantities this source of supply cannot be considered a very stable one. The inventor who can devise a satisfactory substitute for gutta percha has his fortune made.

PEOPLE abroad have more than once asked, what is the substance called excelsior? It is a sort of wood shavings, only instead of being an inch or two wide the shavings are about the size of a knitting needle. It was first made in the United States about 1862. The present output amounts to many thousands of tons annually. Basswood and poplar are the woods largely used in the production. The logs are sawed into lengths of 18 inches, which is the length of a fiber of excelsior. These blocks are split into halves, and the wood is properly seasoned. Excelsior is made of different degrees of coarseness and fineness of fiber. In the manufacture a series of knife points run down the face of the block, cutting into the wood in parallel lines that are spaced according to the width of the fiber to be made. A following knife slices off the whole face of the block thus scored. The fibers curl and commingle as the knife sets them free. The usual commercial package of excelsior is a bale weighing about 250 pounds.

JOHN MACKAY
PUBLIC ACCOUNTANT,
AUDITOR, RECEIVER AND TRUSTEE.
Bank of Commerce Bldg., Toronto.
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We furnish it in sizes to develop from 3 h.p. to over 500 h.p. under 15 feet head, fitted with the latest lifting cylinder gate or swing gates, and on vertical or horizontal shafts as required. Heavy machine dressed gears, iron bridgetrees, grain elevator machinery. Designs for the improvements of water powers executed.
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EXTRA BRAND
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PURE INDIAN TEA

The growth of a whole year of six tea bushes is required to produce one pound of this exquisite Tea, but so carefully is it manufactured and so rich is its character that one to the directions on each package will make enough liquor to fill **Two Hundred Tea-Cups.**

This glorious Tea is now in use from the Atlantic to the Pacific, and those who drink it are enjoying the finest tea in the world at half the cost of good China Tea. It is guaranteed absolutely pure as picked on the gardens in India by

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 AGENTS,
 Montreal and Toronto.

FREIGHT rates from Montreal to British ports have been increased by 10 per cent.

THE Bridgetown, N.S., Shipping Company are applying to the Dominion Government for incorporation.

THE capital stock of the New Brunswick Telephone Co. limited, has been increased from \$150,000 to \$250,000.

THE capital stock of the Canada Iron Furnace Company, limited, has been increased from \$300,000 to \$1,000,000.

THE Leyland Steamship Company are, we hear, about to remove their head Canadian offices from Montreal to Quebec.

EFFORTS are being made in Chilliwack to establish a cheese and butter factory there, a site having already been offered.

THE Inland Board of Trade at Kamloops will hold a convention on the 27th for the purpose of furthering the good roads movement.

THE citizens of the contiguous towns of Glace Bay, Bridgeport and Reserve Mines, C.B., are agitating for incorporation under a city charter.

THE Canadian Gold Fields Syndicate of Rossland has acquired the Commonwealth group of claims near Crawford Bay, the consideration being \$50,000.

THE bylaw to raise a supplementary sum of \$5,200 to be used in the purchase of the waterworks was carried at Nanaimo last week by a large majority.

A LARGE wholesale clothing firm in Hamilton are still busily engaged on a large Imperial Government order for 11,000 overcoats and 30,000 suits.

It is stated that the Canada Atlantic Railroad Company, owing to the difficulty of securing sufficient steamers in Montreal, has decided to make Quebec its shipping port instead.

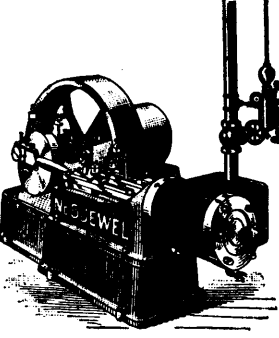
THE sale of lands by the Manitoba Government last month amounted to 4,019 acres, for which the sum realized was \$11,856, as compared with 1,760 acres sold for \$5,758 during August of last year.

PORT HURON (Mich.), busybodies having issued circulars declaiming against the employment of Canadians unless they become residents of the United States, Sarnia merchants are retaliating and threaten to boycott any merchants who have anything to do with such a petition.

AN attachment before judgment was issued this week in Montreal on behalf of S. H. Ewing & Sons, against the Japan Tea Exporting Co., of Kobe, Japan, for an alleged debt of \$40,785.15, claimed for commission, advances, etc., in the hands of the Canadian Pacific Railway Company and others.

IN the hope of unravelling the mystery surrounding the alleged fraudulent warehouse receipts issued by the Montreal Cold Storage and Freezing Company, the Merchants' Bank of Halifax has obtained an order from the Superior Court to examine Jas. E. Mullin, president; Patrick Mullin, vice-president; T. J. Chisholm, director, and D. J. McGillis, secretary of the insolvent company, as well as John Croil and Alexander McCulloch. The examination will take place next Tuesday.

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 Of high class in s, tins 2 lbs, and 8 lbs each

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R. WHITELAW'S foundry at Woodstock was on the 18th inst. badly damaged by fire to the amount of over \$30,000; it was only partially insured. Fifty-five men are thrown out of employment.

THE Canadian Tanners' Glue Company, Limited, Quebec; capital stock, \$300,000, is applying for incorporation. It proposes to manufacture, exchange and deal in glue, glue stock, fleshings, sizings, hair, pates, or other bi-products of tanneries.

THE Canadian Wholesale Hardware Association have elected the following officers for the ensuing year: President, Peleg Howland, Toronto; vice-president, Wm. Starke, Montreal; Executive Committee: William Shaw, Quebec; William Vallance, Hamilton; Thos. H. Newman, Montreal; Real Angers, Montreal; W. K. Hobbs, London; secretary-treasurer, Jenkins and Hardy, Toronto.

THE Halifax Chronicle records the consummation of another big coal deal in Cape Breton. Twenty-one square miles of coal lands have recently changed hands at Chimney Corner, about nine miles from Broad Cove, and on the line of the new railway. The English and Nova Scotian syndicate, which has bought up this property, intend developing it at once, using the "Straits" and Cheticamp as their principal shipping points.

At a meeting this week of the Toronto branch of the Retail Merchants' Association, appreciative references were made to their recent action of appealing against the assessments of the departmental stores, and a subscription was opened for the purpose of furthering such work. The meeting also was of opinion that no further grants of money should be made to the Industrial Exhibition Association till a full and detailed statement of the affairs of the association had been presented before a committee of the city council.

A. J. CLEMENT has been for twenty-five years a successful suburban grocer in Montreal, who has always hitherto paid his way satisfactorily. He is, however, reported as involved through the failure of Charles Langlois & Co., wholesale produce merchants, and has been obliged to assign himself, owing, it is said, some \$33,000.—E. Vanchestring and J. I. Bernier, both small grocers, are also reported as assigned.—James Johnston, late Johnston & Copping, handling hardware and paints, in a small way, has assigned, owing \$2,700.

THE general store firm of Campbell & Nixon, at Hartland, N.B., were reported last spring as arranging a two years' extension, bearing 4 per cent. interest, on liabilities of \$4,500. This they have apparently been unable to carry out, as they have now assigned.—The Dodge & Dennison Co., Limited, dealers in hardware, of Kentville, in the same province, have also assigned. The company was incorporated in April, 1890, with an authorized capital of \$10,000, as successor to Dodge & Dennison, who are the principal shareholders. The concern evidently lacked sufficient means.

Debentures.

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

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ST. JOHN, N. B.
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Commercial Stationers

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ACCOUNT BOOKS
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Established Half a Century.

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	Administrators' Bonds, Appeal Bonds, Liquidators' Bonds, etc., etc.	

For information apply to
D. W. ALEXANDER, Gen'l Manager for Canada.

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 Canada Life Assurance Company.

Notice is hereby given that a dividend of FOUR per cent. upon the paid-up capital stock of this company has been declared for the current half-year, being at the rate of 8 per cent. per annum, and will be payable at the head office of the company, Toronto, on Monday 1st October next.

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

Toronto, 12th September, 1900. R. HILLS, Secretary.

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 satisfactions will be accorded intending purchaser as to motives for selling, etc. Address Box 4, Monetary Times, Toronto.

Tenders for Saint John City Debentures

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

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

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

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

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

Purchase and establishing additional steam fire engine for Civic Fire Department.

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

Not bound to accept the highest or any tender.

FRED. SANDALL, Chamberlain, City of Saint John, N.B.
Chamberlain's Office, 10th Sept., 1900.

Tenders

Sealed Tenders marked "Tenders for Debentures," will be received by the undersigned up to and including November 1st, 1900, for the purchase of \$13,500.00 of Town of Sudbury Debentures, issued under authority of 63 Vict., Chap. 100 (Ont.) Said Debentures will be issued in 20 equal Debentures, one of which will mature and become payable each year and include principal and interest at the rate of five per cent. per annum. Debentures will date from December 1st, 1900.

The lowest or any tender not necessarily accepted. Further particulars furnished on application to J. H. CLARY, Solicitor, Sudbury, or to

STEPHEN FOURNIER, Treas. Town of Sudbury.

A FIRM of general storekeepers, at Lumsden, Manitoba, Burrows & Balfour, have made a settlement with creditors at 50 per cent. discount, and have been succeeded by Balfour & Balfour.

THE United States Court, at Detroit, has granted a decree of foreclosure of the Chicago and Grand Trunk Railway, a part of the G.T.R. system, under a first mortgage, the amount due on which is nearly \$6,000,000. The property will be put to public auction next week at Port Huron.

THERE is every reason to believe that Port Arthur and Winnipeg will be connected by means of the Great Northern Railway within a year. The rails will be laid this fall 120 miles west of Port Arthur, and 150 miles east of Winnipeg, leaving 160 miles to be completed next year. The contract for this link has been sub-let, and work is progressing quickly.

THE assets of the Banner Printing Co., at Chatham, are offered for sale by tender, and Mr. A. C. Neff is in charge in the interest of creditors.—Next Wednesday the tailoring stock of F. E. Fleury & Co., in this city, will be sold by auction.—Charles Pearce bought the dry goods stock of H. B. B. Alley, at Petrolia, at 33 1-3 cents.

ABOUT six weeks ago, the Sandell Shirt Co., in Vancouver, of which A. M. Sandell was sole owner, offered creditors 60 per cent. of their claims, as a settlement in full, and as this was declined, he now assigns.—Another assignment in the same place is that of the Vancouver Bottling Works, in existence only fifteen months. Three writs have been issued against them.—A third failure in that place is that of the Payne Stationery Co., which has been closed by the mortgagee after being in business less than a year.—Mortgagees have also closed the hotel premises of A. F. McDonald, at Princeton, B.C.

AN assignment has been made by W. F. Vandusen, harness maker, at Napanee.—Isabella Hall is the daughter of Alex. Hall, who made several failures in the boot and shoe trade in Chatham. His last break was in 1891, when his stock of \$4,000 was sold to his daughter. He continued to manage the business, as he had formerly done, and apparently with no better success, as the daughter has been obliged to assign.—In the same place a confectioner, named Daniel Gorrie, has also assigned. A little more than two years ago he bought out one Greer, paying \$900, cash, for the business. He always parted with his cash rather freely, and this disposition hastened an unfortunate ending to his career.—About eighteen months ago, J. S. Thompson bought the grocery business of Frank Hawkins, at Elora, paying \$1,000, cash, for the stock and fixtures. The young man started with the assistance of his father and not having any experience in business, he now finds the sheriff in possession at the instance of his kind parent, and other creditors will not get a dividend.

Now Open!

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.

W. H. SHAW, Principal.
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Small Manufacturing Business without real estate. Box 2, care of Monetary Times.

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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:

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ACTON, Halton County, STORIE, CHRISTIE & CO.

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

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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

"WINNIPEG CITY."

WALTER SUCKLING & CO.
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Deal in city property exclusively. Manage over 500 tenants. Money to loan on favorable terms. Fifteen years' experience

WINNIPEG, MAN.

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OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

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

WINDSOR SALT

Purest and Best for Table and Dalry
No Adulteration. Never Cakes.

A. VAILLANCOURT was considered a rather well-doing farmer, of Mascouche, Que. Several years ago he went into hay and grain buying, and thence graduated into storekeeping in quite a fair way for the size of the place. Results, however, were not satisfactory, apparently, and last spring he removed to Ste. Julienne, some twenty miles away, in another county, as a more likely business centre. Latterly he has been reported as subjected to pressure from creditors, and now his assignment is noted. He is said to owe

\$14,000, a pretty tidy amount, and to show nominal assets, on stock, real estate etc., to about the same amount. FROM Sherbrooke, Que., is reported the failure of L. E. Chamberlain, dry goods merchant, with ordinary obligations of \$15,400, privileged, \$970. In 1898 he obtained an extension on \$17,000 liabilities.—Mrs. J. N. Beauchesne, milliner, St. Hyacinthe, Que., is reported failed, owing \$1,800, as also has Mrs. L. Cantin, in the same line at St. Henri de Montreal; the latter owes \$600.—Tous-

saint Champigny, in a small tanning business at Roxton Falls, Que., has assigned. He owes about \$2,100. AMONG recent arrivals of Canadian lumber-carrying vessels in Dublin, we note the following: The "Cordilla," from Miramichi, with 1,027 loads of deals; the "Leuctra," from St. John, with a cargo of spruce; the "Ramore Head," from Quebec and Montreal, with spruce, red pine and general boards; the "Dunmore Head," with 2,363 loads of deals from Quebec; the "Glenarm Head," from Montreal and Quebec, with oak, staves and deals.

AN act of incorporation is being prepared for a company to be known as the Toronto and Central Ontario, with a capital of \$5,000,000, to construct and operate a radial electric railway system in conjunction with the different municipalities surrounding Toronto. The proposition is that the towns and townships through which the lines will be constructed shall aid in constructing them, under the powers of the Electric Railway Act. They would not be called upon to contribute any money, but simply to guarantee the bonds, or subscribe for stock. According to the present views of the projectors of the scheme, 100 miles will be constructed annually for the next five years.

It is nearly three years since Mrs. Mary Gendron turned over her millinery and grocery business, in Penetanguishene, to her two daughters, M. and E. Gendron. Neither of their parents had been able to make a success of it, and now the girls assign.—Walter Willison opened an hotel in Ingersoll in 1898, and in May last moved to Woodstock, where he bought the Commercial Hotel. His effects have always been mortgaged to the Carling Brewing Company, to whom he has now assigned.—Some time last winter, McKechnie & Steele, who had been clerks for Mutchmore & Co., at Thessalon, Ont., put a new stock into the old stand and did a nice trade, but did not give the business that attention that it deserved; as a result, they are already compelled to assign.

If You Want the Best

Warm Air Furnace or Combination Heater obtainable anywhere, then your choice must be the

Pease 'Economy'

These heaters are not made to sell at a lower price than any other apparatus in the market. The sole aim of the manufacturers is to make them BETTER THAN ANY OTHER. It is true that there are light weight furnaces in the market that are sold at a lower price, but the slight difference in price is out of all proportion when worth is considered. Send for Catalogue.

J. F. Pease Furnace Co. Limited,

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**GOLD MEDAL
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SPOOL SILKS

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WASH SILKS

IN PATENT HOLDERS

These silks have always taken GOLD MEDALS or FIRST PRIZES wherever exhibited. ASK YOUR STOREKEEPER FOR

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\$20,000

Good general store business for sale. Stock newly bought. Cash trade over \$40,000 per annum. Ill-health only reason for selling. Apply to
S. G. READ, Business Transfer Agent,
Brantford, Ont.

NOTICE

The Toronto Railway Co.

DIVIDEND NO. 17

Notice is hereby given that a dividend of one per cent. for the quarter ending the 30th September, 1900, being at the rate of four per cent. per annum, upon the capital stock of the company, has been this day declared payable on Monday, October 1st, next, at the offices of the company, Toronto Railway Chambers, Toronto to the Shareholders whose names appear as such of record on the books of the company on the 19th day of September next.

J. C. GRACE, Secretary-Treasurer
Toronto, Sept. 14th, 1900.

Perplexed?

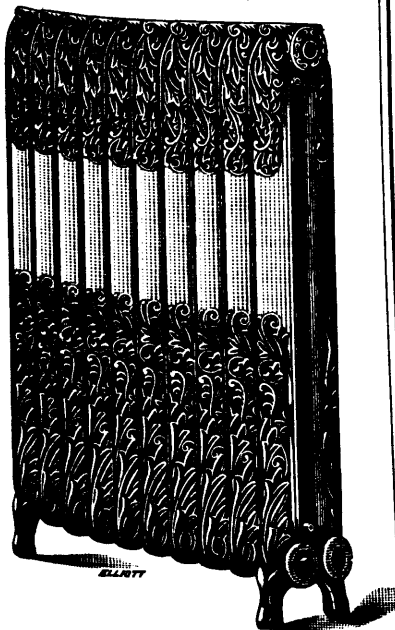
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The Gurney Foundry Co.

LIMITED.

Toronto Winnipeg Vancouver

THE GURNEY-MASSEY CO., LTD.,
MONTREAL.

THAT was a hard case in which Lewis B. Saunders, a grocer in St. John, N.B., was robbed of some \$2,200. It is said that Mr. Saunders has been a careful business man and able to save money. When he had accumulated a few dollars he always placed it in an iron box, which is kept in a tool box beneath a counter in the store. Saturday the strong box contained two thousand and some odd dollars in a package, a wallet with \$105 and a roll of bills. In the tool chest were a gold watch, some jewellery and some deeds. On Sunday morning about daylight, a watchman found Saunders' store door open, (holes having been bored in it to let down the inside bars) and the \$2,200 gone. Later in the morning there was found in the Market Place slip the tool chest, a gold watch and a fifty dollar bill, which had been stolen from the chest, but the iron box has not been found. Two young men have been arrested who were loitering near the store, one of whom had been making enquiries as to where Saunders kept his money. The merchant who has thus suffered from burglars will probably consider a bank a safer place for his valuables than a box under the counter of his store.

MONTREAL failures since last issue have been rather more numerous than usual. Wm. Rodden & Co., a foundry firm, who in 1892 bought the estate of Day & Deblois, with the assistance of some friends, have been handicapped from lack of active capital, and have fought an uphill fight all along. They called their creditors together a few days ago, and submitted a proposition to pay 30 cents on the dollar, which is now being considered. They show liabilities of about \$42,000, largely on mortgage, and nominal assets foot up to some \$30,000 more, but largely of unrealizable character.

TEES & Co., manufacturers of office desks, undertakers, etc., who have been in business in Montreal since 1875, have made a voluntary assignment. Some three years ago they became involved through accommodation afforded a relative, and about the same time Mr. Tees met with a serious accident, which necessitated his withdrawal from the active management.—Upon demand, C. A. Liffiton & Co., spice grinders, etc., have assigned, and liabilities are scheduled at \$14,496.

STOCKS IN MONTREAL.

MONTREAL, Sept. 19th, 1900.

STOCKS.	Highest.	Lowest.	Total.	Closing Prices.		Average, same date 1896.
				Sellers.	Buyers.	
Montreal	260½	258	182	.....	269	265
Ontario	198	196	37	.....	.....	.....
Molson	186½	136½	9	.....	185	.....
Toronto .....	.....	.....	.....	.....	.....	.....
J. Cartier .....	.....	.....	.....	.....	.....	.....
Merchants	188	157½	6	.....	155	160½
Commerce	151½	150½	24	.....	151	151½
Union .....	.....	.....	.....	140	130	.....
Hochelaga .....	.....	.....	.....	110	95	.....
Nationale .....	.....	.....	.....	170	168	172
M. Telegraph	168½	168	81	110½	107	111½
R. & O. Nav. ...	107½	107½	54	269½	268½	315
Street Ry	969	261	6106	269½	268½	315
do New Stock	259	95½	780	260	258½	312
Gas	192½	189	928	199	191	191½
C.P.R.	89½	87	1795	88	87½	92½
Land Grant bds	111
Bell Tele Co.	173	172½	54	175	172	192
Mont. 4% stock
N. W. Land

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Engine

AND

Boiler Room

in every variety

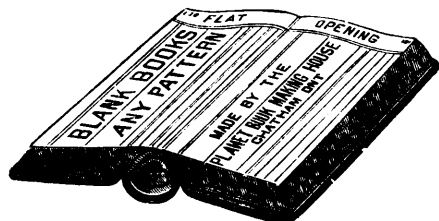
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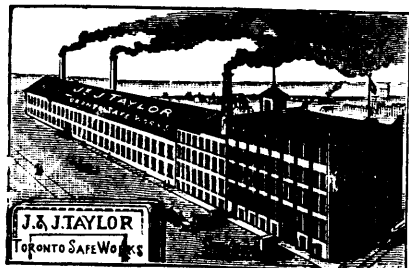
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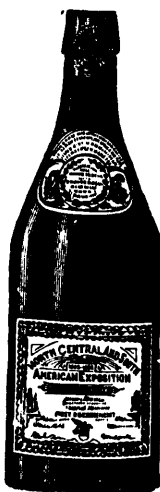
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THOMAS WEST, ROBERT McCLAIN.



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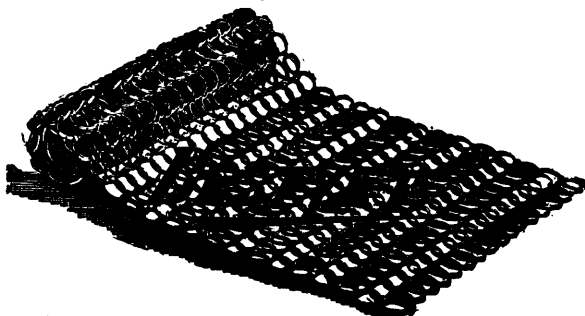
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Gold Medals, Paris, 1878: 1889.
Of Highest Quality; and having Greatest Durability, are therefore CHEAPEST
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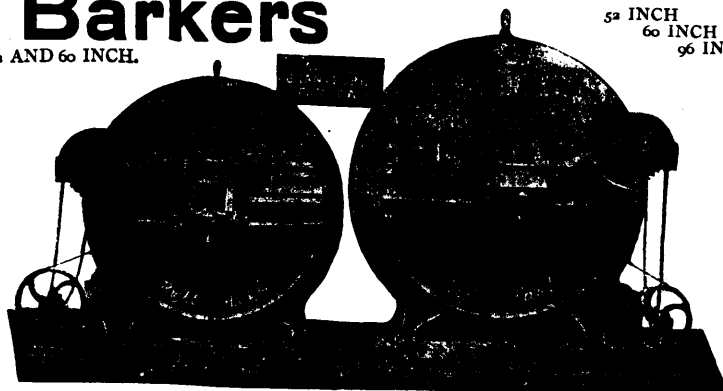
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BRANTFORD, CANADA

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THE MONETARY TIMES,

TRADE REVIEW AND INSURANCE CHRONICLE.

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 INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1869), the
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TORONTO, FRIDAY, SEPTEMBER 21, 1900.

THE SITUATION.

The electoral campaign in Canada proceeds, though the day of dissolution is still a mystery. Of formal political programmes, made on the authority of the great parties, nothing is as yet forthcoming, and there may be some doubt whether such programmes in the case of the two great political parties, will be formulated and promulgated. What we hear at present are individual opinions of leaders, intending candidates, and others, whose tongues a political campaign loosens. On the tariff question, a change in note is distinguishable. No one stands in the shoes of the old Free Trader to preach uncompromising free trade and to anathematize protection, and predict its downfall, as the event of a possible political change or of the absence of change. The truth is, though it is not always acknowledged with the candor to which the electorate is entitled, both the great political parties are practically protectionist; even as a theory, free trade is, for political reasons, no longer preached. This can scarcely mean that all the free traders are dead; and the question is naturally asked what the survivors will do? Another question might be asked: What is it possible they can do, under the circumstances? When both political parties court the manufacturers, the manufacturers may see the opportunity of a free trip.

Given their choice to come or stay, 500 of the first Canadian contingent to South Africa elect to return, the others to remain for a longer time. They have all of them had extensive experience of real war; they have acquitted themselves with credit, and many of them obtained repeated commendation from the Commander-in-Chief. Their deeds cause Canada to be more highly estimated wherever the facts are known. Canada has the satisfaction of having done her duty to the Empire, by the share she has on this occasion taken in the common defence. Her case illustrates in a remarkable way what enthusiasm in a national cause may accomplish. If anyone had sat down in cold blood to figure out what Canada ought to do, as her share

of the national defence, he might have broken his head against a pyramid of figures, but he would have been able to count few converts to the view that we ought to do what, without any such calculation, has been done, to the satisfaction virtually of the whole population, certainly of the whole English-speaking population. When the men, who have some pretension to be heroes, return, they may rely upon a welcome in which no note of dissent will be heard.

In the Pennsylvania anthracite coal miners' strike, Canada, which imports largely of that fuel, has an interest, only secondary to that of the United States. If the strike were of long duration, we should suffer not only from abnormal prices, but also from actual scarcity or even, in the last extreme, a positive coal famine. We are besides without any means of influencing the conditions which prevail at the mines, whence we draw part of our supplies. The interest of everybody, in any way interested, is that the strike should be cut short by an amicable arrangement between the principals, the coal owners and the miners. But here we are helpless; all we can do is to await events, in the hope of a speedy accommodation.

Mr. Kruger, ex-President of the Transvaal, is about to make his escape to Europe, where he is likely to end his days in obscurity. Once on the neutral soil of Portuguese sovereignty, he was safe from molestation. No attempt would be made to seize him either there or on the ocean. With the right of asylum afforded him in either of these places, England would have no desire, and in fact, no right, to interfere. A newspaper correspondent describes him as "white, shrivelled, and pitiable, yet a striking object." He cannot be said to manifest elements of greatness in his fall. Fate has gone against him, and there can be no object in denying not only the inevitable but the accomplished. To say, as he is reported to have done, that the war is only just beginning, is mere drivel. His flight, leaving behind him the heroic men by whom he had been trusted implicitly, is the anti-climax of heroism. Going to Europe for his health, only for some months, is the same kind of utterance, all the more deplorable because there is not a Boer in South Africa who cannot see through it. Surely the heroic men, whom he sent to slaughter, deserve a better fate than desertion, in the hour of their supreme calamity. The bathos of the position is not relieved by the fact, if fact it be, that Kruger has put away for future use, some millions of dollars.

Police Magistrate Denison talks of a time when judges will administer justice without the aid of those friends of the court, the lawyers. He, however, fails to signalize any special abuse of their position by pleaders at the bar. It is the duty of barristers to aid the court in administering justice, and this we may admit, as a rule, they do; it is on the occasions, exceptional let us hope, when they try to defeat justice that good ground of complaint exists; and if Colonel Denison had confined himself to those cases, as he may have intended, he would have missed much of the unfavorable criticism which his remarks have occasioned, both in public and in private.

According to the Paris correspondent of the Times, the danger to the peace of the world has never been so great, since the Franco-Prussian War, as it is to-day. And he gives as the cause "the reciprocal distrust of the powers engaged in making their action in China." The different powers there are, he thinks, aiming at individual ends, in which game the general distrust may easily be transformed into overt hostilities. One cause of envy, no doubt, is the disproportionately large trade done in China under the British flag. In the Yang-tse Valley, which contains nearly half the population of the Chinese Empire, Great Britain owns 13,420,288 tons of the riverine shipping out of 22,268,356 tons. The Chinese themselves own but 5,757,229 tons, the Japanese, 1,579,245; Germany, which aims to become a great naval power, only 568,014; the United States, 230,496, and Russia but 200,153. All these riverine vessels run to treaty ports, leaving behind the outward open door, on the coast, and passing through a large number of open interior doors. In this great valley, the question is for England to hold what she has; the nations which have no tonnage there worth mentioning, are, of course, anxious to increase their holding. England has large interests to conserve; some of the allies are only anxious to share what she enjoys. Russia is surely absorbing Manchuria. What will the other powers get, if a partition of the Chinese Empire should unhappily occur?

MR. BRYAN ON SIXTEEN TO ONE.

Mr. Bryan, in his speech accepting the Democratic nomination for the Presidency of the United States, accepts the platform with its silver and gold ratio of 16 to 1. He defends this ratio on several grounds; chiefly that it is now in existence and that the Republicans have not attempted to change it. There was a time when this ratio expressed the relative value of the two metals; then, the equality of values showed its appropriateness; now, sixteen to one makes the exchange on terms so unequal that twice the quantity of silver would not equal the value of the gold for which it exchanges. The change in the relative values of the two metals has produced a new condition which makes the old proportion entirely artificial, and is only tolerated because there is no attempt to pay obligations of large amount in silver. But Mr. Bryan wants to make silver, at the ratio of 16 to 1, equal to gold in the payment of all debts. This means the scaling of debts to less than half their face value. Gold and silver, Mr. Bryan tells, are the coinage of the constitution. Just so; but the question of the ratio is one for Congress to decide. He talks about restoring silver to its ancient place in the constitution. But can he restore the ancient relative value of silver? He must know that this is entirely hopeless, and he consents to talk like a child in the hope of catching votes. He objects to what he calls other nations determining the question for Americans. This appeal to the self-love of the nation is entirely out of place. The nations have little to do with the present relative value of the two metals; supply and demand chiefly regulate the values, but Mr. Bryan hopes that this allusion to the necessity of American independence, in its silver policy, may draw some ill-informed voters to his banner. Mr. Bryan wishes

it to be understood that gold and silver can be made to exchange indefinitely at the relative value of 16 to 1. But the relative value is not there; the exchange at that ratio is wholly conventional, and when silver is used merely for change, no harm is done; but in practice, once place silver at that ratio, on a level with gold for all purposes, and the voice of the robbed creditor, demanding justice, would soon compel reform on the rule of equal values.

CANADIAN TRADE EXTENSION, SOUTH.

SECOND ARTICLE.

Many pointers may be gained by Canadians from the systematic methods by which the Germans are developing their commerce in these foreign lands [the West Indies and the Spanish-American republics]. They do not content themselves with sending out highly-colored catalogues, describing articles not really wanted in words not understood by the people they wish to reach. Nor do they send out half-fledged drummers to tell the people, with the aid of a semi-competent interpreter, what they ought to want. On the contrary, educated representatives of the best houses go out and make their homes among the people, become thoroughly acquainted not only with their language, but with their habits and requirements as well, and then, with a genial intimacy established, begin to meet those requirements. On occasion, they establish store-houses where articles of German manufacture are always on exhibition, and where all necessary information can be obtained; the result of all this being that, in spite of their distance from these markets, the Germans are already enjoying a large and growing commerce, in competition with the Americans.

The same remarks apply to the British West Indies. Different countries, different customs, and these have to be allowed for, though of course here the language difficulty does not present itself. It is depressing to reflect upon the present state of our trade with these islands, and compare it with what it might be; loyalty to the Empire alone should teach us the lesson of greater energy in this good cause. Our trade with the West Indies is smaller than it was a few years ago, and the United States have profited by our negligence. Canadian exports of dried fish to the West Indies and British Guiana amount to over \$1,000,000 annually; the establishment of a new steamship service between the latter and the Maritime Provinces should help materially in augmenting this. The West Indies consume some 650,000 barrels of flour every year; 2,750,000 pounds of butter; 900,000 pounds of cheese, and \$110,000 worth of lumber; and of these amounts, the bulk ought certainly to be supplied by ourselves. Here, again, speaking of flour, occurs an instance of catering to the real requirements of our customers. Much difficulty has been experienced by the West Indian importers in getting flour from this country packed in a way to meet the special exigencies of the case. We have more than once urged that pains should be taken to find out exactly what they require—not what we think they require—and then Canadian exporters should go to work energetically to supply their demand.

The failure of the United States Government to ratify the trade convention with Trinidad gives an opportunity to the Canadian Government to step in with

some satisfactory proposal, which might afterwards be extended to the other colonies as well; an opportunity which we trust will not be missed. By so doing, we should be giving a helping hand to that part of the Empire, which has probably, in blood and treasure, cost more than any other to retain; a helping hand, moreover, to British communities, which have suffered much from neglect and adverse legislation in the past. Incidentally, we would gradually remove the reproach that the West Indian planter's best friend is the United States.

SOME FISCAL FIGURES.

The latest issue of the Canada Gazette gives some figures that are of interest. One statement shows that the gross debt of the Dominion, at the close of August, was \$346,301,784, an increase of \$1,140,882 from the previous year, while the net debt was \$265,601,618, which represented a decrease of about \$600,000. The reduction of net debt arises from the increase of the sinking fund by about a million and a half, province accounts remaining almost the same, and miscellaneous assets being lessened. The amount the country owes in England, \$227,958,836, is practically the same as twelve months before, less the sum of \$3,893,333 of temporary loans, since apparently paid off. The following is a statement of the public debt and the revenue and expenditure of the Dominion of Canada, as by returns furnished to the Finance Department to the night of the 31st August, 1899 and 1900:

LIABILITIES.		
	1899.	1900.
Payable in England	\$227,958,836 88	\$227,958,836 88
Payable in England temporary loans	3,893,333 33	.....
Payable in Canada	8,931,643 87	8,795,536 70
Bank Circulation Redemption Fund	2,046,834 50	2,151,623 61
Dominion notes	24,236,466 52	26,094,923 52
Savings Banks	50,241,715 45	53,149,722 40
Trust funds	8,643,443 00	8,758,432 42
Province accounts	16,672,686 83	16,672,686 83
Miscellaneous and banking accounts	2,535,942 16	2,720,021 49
Total net debt.....	\$266,273,446 60	\$265,601,618 34
ASSETS.		
Investments—sinking funds ..	\$ 43,358,642 53	\$ 45,824,282 37
Other investments	6,371,527 95	6,769,527 95
Province accounts	10,671,783 46	10,718,483 76
Miscellaneous and banking accounts	18,485,502 00	17,387,871 43
	\$78,887,455 94	\$80,700,165 51
Total net debt.....	\$266,273,446 60	\$263,601,618 34

The amount of the debt is not alarming, considering the resources of the country, but it is well that from time to time we should be reminded of the amount of our debt, lest we be tempted to add to it unwisely.

A statement of the revenue and expenditure of Canada is also given, as well as a comparison with those of the year preceding. These are as under, cents being omitted:

REVENUE.		
	1899.	1900.
Customs	\$25,316,842	\$28,374,148
Excise	9,641,227	9,868,075
Postoffice	3,193,778	3,205,535

Public works including railways...	4,433,934	5,205,274
Miscellaneous	4,155,468	4,347,751
Total	\$46,741,249	\$51,000,783
Expenditure	\$41,903,500	\$42,976,052
EXPENDITURE ON CAPITAL ACCOUNT.		
Public works, railways and canals..	\$5,397,320	\$7,027,844
Dominion lands	151,213	199,470
Railway subsidies	3,201,220	725,720
Militia capital	387,810	230,832
South Africa contingent .....	.....	1,536,149
Northwest Territories rebellion....	1,853	1,472
Total	\$9,135,700	\$9,718,543

THE CANADIAN FIRE UNDERWRITERS ASSOCIATION.

COMMUNICATED.

The recently-issued circular, addressed to the fire insurance agents by the authorities of the Canadian Fire Underwriters' Association, is not a new experiment in the art of hindsight, but is a repetition of a confession of ignorance of the first principles of the business which these gentlemen are supposed to direct with the intelligence born of experience and knowledge.

Fire underwriting, as now generally conducted, on this continent, is a gigantic system of taxation without representation, a system under which the managers are enabled to condone the errors, laches and misdeeds by a subordinate system of squeeze, a system void of system because of its innumerable variations for the purpose of increasing the receipts of premiums, without regard to the justice or adequacy of the assessment or levy.

If anything on earth is reasonably capable of being systematized and made permanent, it is the rates of fire insurance premiums on risks which are practically permanent in character irrespective of locality. And yet, after every considerable fire, the presumed foresight of the self-vaunted professors of fire insurance rating entitle themselves to the rank of professors by professing their ignorance of the first principle of their profession—which is, rates adequate to the risks assumed.

The world at large has contributed to the fund for the relief of the sufferers by the Hull and Ottawa fire; and now the general public of Canada are called upon to reimburse the fire insurance companies for their losses in that fire, for which, if the fire insurance companies' managers knew their proper business, the companies were duly paid before the fire took place. Nay—is it not a fact that this fire was actually caused by the direct connivance of the fire insurance companies?

Given a large area, built upon with tinder-boxes, with stove-pipes through the roofs, with pine edgings for fuel, with piles of these inflammables about every building; all these were present in this locality—by these were all the valuable properties exposed—the fire insurance companies' managers and the professors of tariff-ratings knew, or ought to have known, that it was merely a matter of a little spark, a little wind, and then, a conflagration must ensue which would not be a little one.

Why, then, did not these conditions premise a series of ratings adequate to the risks, even if the premiums were one hundred and fifty per cent. per annum

—one hundred per cent. being for the ever-present hazard of conflagration, and the fifty per cent. to cover the preliminary and subsequent expenses.

The application of adequate ratings before a conflagration, with frank statements as to the cause, and a clear statement of the facts and the means necessary to enable a lower series of ratings to be applicable, would lead the people to reflect and act; or—if the people preferred to carry the risks, then the catastrophe would justify the underwriters, and would not unjustly tax the localities in which better conditions prevailed.

But, after every one of these great conflagrations, comes another series of exhibitions of misconduct on the part of the managers of the fire insurance companies, who rush to the scene, press upon the sufferers amounts greater than the amounts of the losses, without first ascertaining the facts, and then publish records of their folly and shame under the guise of liberality, but after this show of liberal dealing for advertising purposes, calmly ask the public at large to repay to them the moneys they have squandered in settlements without adjustments. Who are these liberal-minded men, and whose are the moneys they so liberally disperse? They are men who profess to tax justly every risk they assume in accordance with the hazard of each particular risk! so that when a fire comes, whatever its extent, the companies represented by these men have been adequately and justly paid for carrying the risk! They are men who are supposed to know neither fear nor favor; they are neither afraid to require an adequate rate nor to be afraid to make an equitable adjustment of the claims for losses—they are calm amidst the greatest storms; serene although the whole world clamor at the doors of their offices, for they are conscious of conduct in which justice and equity are the ruling principles! But, are these the facts? See the circular recently issued by the C. F. U. A. increasing rates without regard to circumstances. Ask the insurance agents as to the investigations by which the amounts payable are ascertained, and reflect upon the fact that it is the money of the people which pays for losses and expenses, not the money of the fire insurance companies, because if the companies begin to lose money, they either increase the rates of taxation or go out of business. Then the people will know that they are interested in every hazard which exists, every settlement which is made, and will demand adequate ratings before a fire, with equitable adjustments after a fire.

These are very serious questions. "Bradstreet's," dated August 4th, 1900, contains an article from which we quote: "In six months the destruction of property by fire in the United States and Canada was estimated at no less than \$103,298,000. That sum is only about \$2,000,000, or less than 2 per cent. smaller than the combined interest and dividend payments on \$3,300,000,000, in bonds, and on \$1,741,000,000 of stocks in a period of extraordinary prosperity. However the burden is placed the fact remains that the productive industries have to carry the load." Consequently, the productive industries should insist on prescience and equity in underwriting.

A new textile called Moire Empire is being shown in Paris. The warp is a very coarse cotton rib cast over with a mingling of silk and wool, imparting to the fabric an extremely silky appearance.

CANADIAN JAMS AND PICKLES.

Few people probably realize the extent to which the manufacture of jams, jellies, mince meats, etc., has grown in Canada of late years. Quite recently, very large orders for quick delivery have been taken by our local makers, and this class of trade is increasing in bulk and value all the time. In the past, Canadian housekeepers appeared to have the idea that the jams and other preserves put up in this country might not be so pure and good as those coming from Great Britain and the United States. But now it is becoming more recognized that not only has Canada the fruit, but that our manufacturers know how to preserve it quite as well as do those of other countries; and this is already beginning to affect the import trade to a considerable extent.

One very important subject is that of packing; manufacturers should make a study of how to put up a fine, tasty-looking jar. This is one of the points in which the foreign makers have had a very great advantage. The Canadian manufacturer has an opportunity for obtaining good, pure fruit; no finer fruit grows in the world than in Canada; but heretofore he has not paid sufficient attention to labelling. A lady, in entering a store, and being shown a number of different makes of jams or jellies, usually chooses the one which looks best from the outside, the one which shows the handsomest label and the neatest pack.

One thing has militated this year against a larger increase in the business, and that is the high price of sugar. But the same circumstance has made itself felt in all parts of the world, so we do not see why it need affect the subject under discussion to any great extent. In the past, as we said before, the chief deterrent influence exercised on the rapid growth of the jam-making industry in Canada has been the doubt concerning the purity of the article. Of course, many cheap jams have been placed upon the market, the chief ingredients of which have been nothing more than apples flavored with fruit essences, and these will no doubt continue to find a certain amount of favor among the poorer classes. The point, however, is, that people who wish to obtain a better and thoroughly pure class of Canadian goods can now do so. We are not aware whether any serious attempt has so far been made to export Canadian-made jams or jellies to outside markets. But there ought to be little difficulty in the way of so doing, for we have the fruit—pure, cheap and in limitless quantity—and our manufacturers know how to put it up in attractive shape.

The same remarks apply to pickles, although in the past attention has been chiefly confined to the cheaper class of this largely-consumed product. Good cucumbers and other vegetables can be grown, and are grown, in this country, however, and some manufacturers, we believe, have already begun to exercise care as to the choice of the best varieties, and are giving instruction as to their proper cultivation for pickling. Wise efforts in this direction will, we have no doubt, lead to important results.

According to Bradstreet's there is 3,318,000 bushels increase in domestic stocks, wheat afloat for and in Europe. Corn increased 646,000; oats, 2,740,000; last year's increase of wheat was about 6,000,000 bushels.

THE HARDWARE POSITION.

The hardware market remains in the satisfactory shape which has distinguished it for several weeks past, and a very fair degree of activity prevails. Manufacturers and jobbers are extremely anxious to maintain present prices. Based upon the cost of fuel and of raw material as they are, these at the present time allow manufacturers and jobbers some little margin; but should trade become dull, it is a question whether they could maintain the present figures. However, the prospects in Ontario and Quebec, as verified by reports of the jobbers at their recent meeting in Quebec, look as though there will be plenty of trade this fall, and very few changes are probable between now and the beginning of January.

Lower prices for spring delivery are being named in some lines of goods, but these prices are for such goods as are not in demand for the fall trade. On the other hand, the harvest-tool makers have announced prices for the coming season, and these lists, as well as discounts, remain the same as last year. While the manufacturer of harvest tools may be able to get his supply of steel as easily as last year, and at even slightly cheaper prices, he is compelled to pay more for wood handles and for labor, and therefore the situation, as far as he is concerned, remains about the same. The price of barbed wire, owing to surplus stocks in the hands of the jobbers, has been reduced in the western part of Ontario, though the figures for other parts remain the same as before.

The American manufacturers report good demand for all sorts of staple goods, and some houses are withdrawing all open quotations, which would look as though a little stiffening were going on over there for heavy goods. The prices of window glass in the primary markets have made a very considerable advance, about 20 per cent. in some instances; but so far jobbers here have not increased their prices on present stocks.

Manufacturers of iron and steel goods in England are likely to ask more for their goods, owing to the very greatly increased cost of coal, and the scarcity of labor. Added to this, the steamship companies have notified shippers of an increase of 10 per cent. in freights, owing to the high cost of coal. This will militate seriously against the unloading of British hardware stocks in this country to any great extent. All round, therefore, the indications are that if trade keeps up, there will be a general stiffening in prices in nearly all lines. And that trade will continue good is very likely, at any rate in this province and in Quebec, owing to the buoyant feeling consequent upon good crops, and present indications of plentiful money.

THE AUTUMN EXHIBITIONS.

It is too early as yet to give the results of the Nova Scotia Fair as a whole, it not having closed until last night; but if we may judge from the accounts given in the Halifax papers, it has been a pronounced success both in its number of visitors and in the number and variety of its exhibits. On Monday night, rain interfered with the crowd, but the attendance, that day included, was 52,500, as against 50,560 at same date of the 1899 fair. Twelve thousand people passed in on Monday. The chief drawing card, amongst the side issues, was the "Battle of Paardeburg," which of course, amongst such a loyal people as those of the Maritime Provinces "went like wild-fire." The Educational Exhibit was one of marked interest. Another striking feature was the display by an official of the Dominion Department of Marine and Fisheries of a storage room and freezing batteries for preserving bait. Many days are lost by the fishermen of the Maritime Provinces for want of bait, and some scheme to offset this is very welcome. We note that several bait freezing establishments are already in operation, and more are in course of construction in different parts of the provinces. The West Indian department created much interest. It is from such exhibits as these that great trade developments take their rise; nothing can be better devised for the education of the people in a knowledge of the wondrously diversified resources of the empire of which we form a part.

St. John advices are to the effect that while the attendance at the New Brunswick Exhibition for the first six days exceeds that of previous years, the industrial display as a whole is not

what was expected, and in fact not a worthy representation of New Brunswick manufacturers. The Telegraph, for example, complains of the apathy of factory proprietors, who have not taken advantage of a real opportunity. That journal adds: "The object of the Exhibition is not merely to sell a certain amount of goods, but to act as an educator to the public, and nothing can be certainly more pleasing to our people or better calculated to give them hopes of the future, than to find that this province is able to manufacture so many articles of general utility and to compete successfully with other parts of the Dominion." Up to Monday night last 51,458 persons had passed the turnstiles, which is in excess of the same time last year; on the sixth day 12,561 persons were admitted.

The Western Fair at London was highly successful, not only in the number of visitors it attracted, but in the quality of the exhibits. One of the interesting features among the sporting events was the breaking of the world's mile record for teams by 2 seconds.

Kingston District Fair made a good return financially in spite of somewhat unpropitious weather. On Thursday, the 13th, Citizens' Day, over ten thousand people took advantage of the half-holiday to visit the show. Among the best features was the agricultural and horticultural department.

TIMBER IN BRITAIN.

The state of the Liverpool wood market is a fair index of that of the United Kingdom generally. According to a Liverpool circular of 1st September a heavy business was done in August, but notwithstanding this the arrivals have been so heavy that stocks of some of the leading kinds of timber and sawn lumber are accumulating. Ocean freights, however, rule high, and this may operate in checking imports, which, in the opinion of Messrs. Farnworth and Jardine, is very desirable.

Not much square white pine timber has been sold during the month and stocks are adequate; waney has gone into consumption to a moderate degree; prices are firm and stocks light. Red pine is quiet and not in too great supply. Oak remains firm and the stock moderate; elm very high in price, and in considerable demand. Stocks of ash are light and values steady with good enquiry.

The market for pine deals has been active, both white and red moving well and at firm prices. Stocks of white are only 7,800 standards as compared with double the quantity a year ago. The stock of spruce deals is too heavy, sales are sluggish and recent sales have been at lower values. Birch has been imported too freely, both in planks and logs; stocks are ample and prices have declined. The market is still bare of British Columbia pine, but a cargo is shortly due which will meet ready sale, in all likelihood. American pitch pine has been heavily imported, especially sawn logs, deals and boards. Values have somewhat declined, though consumption has been large.

BANK OF BRITISH NORTH AMERICA.

Some of the figures in the report and balance-sheet of this bank are noteworthy. There is, for example, an increase of \$1,440,000 in deposits and current accounts in six months; and the circulation went up from say \$2,150,000 to about \$2,670,000, a remarkable increase in so short a period. This of course implies great activity of business; and the steady growth of the bank's transactions of late years is shown in the advance of the totals of the balance sheet from £4,478,000 sterling in June, 1895, to the large sum of £7,335,000 sterling in June, 1900. Turning this last sum into dollars we have \$36,675,000 of resources in the hands of this well-known bank, a very large sum indeed; and the balance sheet shows the institution to be in a very strong position.

In the address of the chairman at the annual meeting, which we print to-day, there is a reference to the new head offices, secured for the bank in Gracechurch street, much more commodious than the old. On the ground floor of these will be, when the alterations are completed, a room devoted entirely to the bank's friends and customers from Canada. As to the dividend paid by the bank, which a shareholder seemed to think inadequate, Mr. Hoare reminded his hearers that since 1894, when the annual dividend was reduced to 4½

per cent., it had been raised to 5, and last half year to 6, which is the rate now paid. Furthermore, he said, the management deemed it essential to add to the reserve, which was being done at the rate of £25,000 a year. The address concludes with some reference to the agricultural and mining conditions in Ontario and Western Canada. It is evident from the results of recent years that the British Bank has a capable staff, and that its 24 branches, nine of which are in British Columbia and the Klondyke, are directed with prudence and skill.

THE WONDERFUL POWER OF A CENT.

"Now, Harry," said Mrs. Jupp to her husband one evening a few weeks ago, as she read the evening paper, "see what we can get for a cent at 'The Little New York Wonder.' To-morrow is one cent bargain day." She reads: 'Remnants of linings and heavy crash towelling, one cent; rubber balls, teaspoons, wax dolls, one cent; straw hats, flowers and cotton vests, one cent; combs, collars and corkscrews, one cent.' Here's a whole lot of other bargains at one cent. Let's go, Harry."

"All right, my dear," said Harry, "you'd better go early and avoid the crush; it reads like a fairy tale. You buy bargains; I'll see the fun."

When Harry and his wife arrived at "The Little Wonder" next morning there was a motley crowd on the sidewalk, all sorts and conditions of people, but principally women with bags, with babies, with baskets; the shop was full; the doors closed. Closed doors is a trump card to play. Lock a woman out on bargain day, she crowds and crushes and grows crazy to get in—almost like the drunkard after hours who is dying for a drink. After waiting fifteen minutes at the door of the shop the doors were opened. The crowd coming out crushed against the crowd going in. At Bargain Table No. 1, a large show card read: "Silk veilings worth 15c., to-day one cent." Harry's wife was dying for some one cent veiling. There were fifty women around the table, forty-nine of them ahead of Mrs. Jupp, and only one small girl to wait on the crowd. And besides there was a third contingent of women, plus bags, baskets and babies, assembled outside waiting for the doors again to open. While Mrs. Jupp waited in vain to get near the table Harry took in the situation. He thought the "Little Wonder" people were none too anxious to get rid of one cent veiling or they would put on more help to sell it. He called his wife and said, "My dear, did you ever notice a fly paper covered with flies? Every fool of a fly that is free wants to find out what the other flies are crawling on the sweet, sticky paper for. They go and see about it, but they never come back. What fools we mortals be."

"But, Harry," said Mrs. Jupp, "what has that got to do with it? I'm trying to get at the bargain table"

"So was the fly that I told you about, my dear."

The store piano rattled away at "So early in the morning." The cry of "cash"—"cawsh"—"cash—here," rang through the place as the exhibition bills say. All departments were now fully open and the fun was fast and furious. This sort of hurrah makes many women lose their heads and buy what they have no earthly use for, because other women do the same. Bargain Table No. 2 read: "Gents' wash ties fifteen cents; to-day one cent." Fifty buyers were ready, but only one girl to wait on the crowd, and she evidently was in no hurry to get rid of ties at a cent. Bargain Table No. 3: "Remnants crash towelling, one cent." You would think half the women in the city were starving for bits to make dish cloths. Bargain No. 4: "Combs, slightly damaged, one cent;" some had a few teeth, some hadn't any. There were broken combs, bent combs, horn combs, fine combs and rubber combs—but "everything goes on a one cent bargain day." The piano banged along the tune of "My Old Kentucky Home," and to the cry of "cash!"—"cawsh!!"—"cash!!!" The little cash girls rushed here, there and everywhere. The scene was exceedingly lively. Bargain Table No. 5 contained "Gents' linen collars, odd sizes, one cent." The humorous part of it was that the sizes were 12 to 12½ inch; then they jumped to 17 and 17½ inches. Harry thought he had a cinch on collars, but he was too big a boy to wear twelve and too small a man to wear seventeen.

One little woman was heard to remark: "I've two babies

asleep at home over the Don but I'm going to get five yards of that one cent veiling or die." Such was the heroic resolve of this Spartan mother. The one cent table is the sprat. The women are the mackerel. The salesmen are the fishermen who manipulate the nets and sell goods there is profit in. Those one cent ladies' hats were an eye opening—purse opening—millinery opening lot. They dated from the time of the flood up to the siege of Ladysmith. A great scientist used to say that dirt was only matter out of place, and he knew what he was talking about.

The moral of this little story is this: Nearly every store-keeper has a lot of odds and ends laid away under the counters, in drawers or elsewhere, that are of no earthly use to him. Rake this stuff out, in the slack season, put it up in clean, attractive, salable style; make a one cent, a three cent, and five cent bargain sale; get a piano; fire the town. Remember that truck is only matter in the wrong place.

FINANCIAL MATTERS.

The following question was submitted by a Pacific Coast banker to Rand & McNally's Bankers' Monthly, and elicited the reply which we print below: "Where a cheque has a memorandum on it, as, for instance, 'in full of amount,' or 'for services rendered,' which has been erased or which has had a pen run through it, has the bank on which it is drawn a legal right to refuse payment?" [This proposition was submitted to the cashier of one of the Chicago banks which does a large commercial business, and the reply was that the bank has a perfect right to refuse. It has two grounds for refusal. In the first place, the cheque with the endorsement indicated is not an unrestricted order for the payment of money. This alone would relieve the bank of liability for refusal to pay. In the second place, the cheque in the form presented is an "altered instrument."]

The French are a thrifty people, and the national instinct for saving money is a factor that goes far to make France the financial power she is. L'Economiste prints some savings banks statistics for 1898, which have been made public. On the 1st January, 1899, there were 9,964,768 depositors. That was a proportion of 254 depositors in every 1,000 of population, or one French person in four, man, woman or baby, that has an account with the government. These deposits aggregate 1,275,261,452 francs, an average of 429 francs per account. Of this total 3,234,908, or 32½ per cent. are of 20 francs (\$4) or less; about 1,747,245, or 17½ per cent. are of between 21 and 100 francs, which means that half the accounts represent savings of less than \$20. The depositors come chiefly from the working classes. For instance, among the men day laborers constitute 6.55 per cent.; artisans, 6.7 per cent.; domestics, 3.54 per cent.; clerks, 4.46 per cent.; chiefs of establishments, 5.28 per cent.; liberal professions, 1.12 per cent.; without occupations, 3.49 per cent.; soldiers and sailors, 1.76 per cent., and nomads, .07 per cent. Of the females who make deposits domestic servants form 9.81 per cent.

The following paragraph, from the New York Journal of Commerce and Commercial Bulletin of 19th, instant is significant: "It was reported yesterday that the city of New York recently entered into a contract with a bridge building company in which the provision was made that in case of the election of William J. Bryan as President of the United States, all payments under the contract shall be made by the city in gold." It is also declared that several important business contracts, involving millions of dollars, have recently been entered into by financiers and capitalists generally, which have this clause: "This contract is to be null and void in case of the election William Jennings Bryan as President of the United States."

The annual report of the savings bank of New York shows that there are now 2,036,017 open accounts, and that the aggregate due to depositors is \$858,443,277. The average deposit thus amounts to over \$421, a striking contrast to depositors in France, whose average is not quite \$86. The increase in deposits during the year has been \$15,853,004, and the number of depositors has been increased by 105,168. The increase in the banks' surplus is \$5,240,849.

INSURANCE MATTERS.

Mr. Spencer Thomson, manager and actuary of the Standard Life Company of Edinburgh, accompanied by Sir Ralph Anstruther and Mr. J. H. Davidson, who are directors of the company, visited Toronto this week. They are about to cross the continent to British Columbia before returning home to Scotland.

There is a very definite and increasing hazard attending electric lighting. According to the Chronicle Fire Tables the percentage of loss from this cause, which was 2.63 per cent. in 1898, rose to 3.02 per cent. in 1899 of the total recorded property losses. It was exceeded only by two other sources—defective flues, which were chargeable with 7.28 per cent., and spontaneous combustion, which was credited with 4.13 per cent. It is to be remarked that defective flues and spontaneous combustion are causes of fire which are likely to occur in most risks of all kinds, while the number exposed to the electric hazard is comparatively small. If electric lighting were universal, the companies would be deluged with fires from this source.

The annual meeting of the Canadian Board of Fire Underwriters began at Hamilton on Wednesday last. E. A. Lilly, of Montreal, is president, and A. W. Hadrill, of Montreal, and W. Robins, of Toronto, were joint secretaries. The following members were present: P. M. Wickham, Lansing Lewis, J. G. Bothwick, J. McGregor, J. R. Kearley, J. E. Dickson, G. F. C. Smith, H. Thompson, Thos. Davidson, R. W. Tyre, W. Mackay, of Montreal; James Boomer, P. H. Sims, T. A. McCallum, J. J. Kenny, G. Wright, George J. Pyke, H. M. Blackburn, of Toronto, and F. Haight, of Waterloo. On Wednesday morning reports from the various committees were discussed. Later the Hamilton Board of Trade sent a deputation to welcome the Underwriters to the city. One proceeding that will be welcomed was the resolution to reduce rates on mercantile risks in New Ontario, west and north of the Georgian Bay. It was also decided to correspond with the authorities of Quebec, and to arouse them and the citizens to improve the waterworks system of that city, where the next meeting of the board is likely to be held. The officers elected on Thursday are: H. M. Blackburn, president; Alfred Wright, of Toronto, vice-president for Ontario; J. McGregor, of Montreal, vice-president for Quebec.

FOR GROCERS AND PROVISION DEALERS.

The peanut crop in the south will not amount to much this year, on account of the drought during the summer.

Dealers in Malaga fruit are averse to making quotations, so unsettled are the markets and so great an advance is indicated.

Olives are likely to range small in size this year, owing to the drought, but will probably be expensive in spite of a fair crop.

The new crop of filberts is reported to be a large one, though it is expected to be late in maturing. Prices have a tendency upwards.

Shipments of Canadian cheese to Britain from Montreal last week were 99,937 boxes, as compared with 62,605 boxes for same period last year.

The Market Record, Minneapolis, makes American spring wheat receipts August 1 to September 15, 25,620,000 bushels this year, against 17,310,700 last year; winter wheat from July 1 to September 15, 28,298,000, against 19,055,000 last year.

Mail advices from the Puget Sound to-day state that the demand seems to be increasing for Cohoes, especially half pounds. This description is held by some operators at from 85c. to 87½c. Sockeye salmon, the advices state, is almost entirely cleaned up on the Sound.—N. Y. Bulletin.

It was reported in New York on Wednesday that a cable quoted higher prices on new crop Grenoble walnuts. Sales aggregating some 2,500 bales were noted in this market late Monday at a price equivalent to 10¼c. to 10¾c. laid down here. The higher prices noted are due to the higher opening values on California walnuts.

The coffee market of New York was unsettled on Wednesday for Brazil grades, but with a firm undertone and considerable local sales. Advices from Europe showed an easier feeling, both in Havre and Hamburg. West India coffees were dull on Tuesday with prices fairly steady. East India growths also steady with fair movement.

Manitoba oatmeal millers are asking the Government for a readjustment of tariff for that article. At present the duty on oats is 10c. per bushel, and on oatmeal 20 per cent., and the millers claim that it is almost impossible to keep their mills running, as the oat crop is too short to fill the demand, and the duty on imported oats is so high.

According to the estimate of Toronto fruit men, 200,000 barrels of summer and fall apples have already been allowed to go to waste in Ontario this year, owing to the over-production and fall in prices. Many other products, also in the fruit and vegetable line, have suffered similar neglect. Peaches have been selling as low as 15c. per basket, and tomatoes 10 and 12c. per bushel. The remedy would appear to be to ship only the higher qualities and to be more careful in grading.

An experiment which is being watched with considerable interest, is the trial shipment of a car-load of fruit from Grimsby, Ont., to Manchester. The fruit was brought to Montreal in a special car, equipped by the Grand Trunk Railway with automatic refrigeration, and was loaded in a series of special compartments arranged between decks of the steamer. The fruit is not really frozen, but instead, is kept at a temperature between 45 and 50 degrees, the constant circulation of pure air carrying off the gases, odors and moisture which the fruits throw off when confined in packages. The Ontario Government, we believe, is bearing the expense of equipping the steamer.

IN THE DRY GOODS STORE.

South of Scotland despatches state that the tweed industry is still slack, and many looms are idle.

What with war in China and famine in India, the consumption of cotton goods in those countries has been much below the average.

In the Burnley weaving district in England cotton mills representing over 2,000 looms stopped work early this week, and the prospects look gloomy.

Advices from Lyons state that the raw silk market is quiet. There seems to be no reason for this prolonged indifference on the part of buyers, except that the fabric markets are slow, and as manufacturers receive no encouragement in the form of advance orders or stock transactions, they do not feel inclined to buy much raw material.

The Central Agency in Glasgow, comprising the firms of the Coats, the Clark Company and the Brooks Company, on Tuesday last advanced prices 3d. per pound on knitting, mending and tambouring cottons. The increase equals 12½ to 15½ per cent. The second quality, soft and glace reels, was also advanced at the rate of a shilling per gross of 500-yard reels.

A letter from the Dry Goods Economist correspondent in Paterson, N.J., notes the general feeling that conditions will improve at once after the election of McKinley, whose success is regarded here as assured. Another cause for confidence is the expected demand for velvet. Several mills are preparing to change their machinery to make velvets, those operating broad looms as well as ribbon manufacturers.

Dealers say that women are buying only the thinnest silk and lisle hose and that even when cold weather comes the heavier hose will go begging. Extravagant foot dressing has become a mania. One house is showing an exclusive line of black gauze silk hose, with a weblike tracing of gold thread above the slipper, and caught in the gold meshes on the instep a small inserted butterfly of point lace.

It is believed by Manchester authorities that the average time of stoppage of the cotton mills there will be about two months, though it is possible that it may be considerably longer. This, including the wages of some 500,000 hands, means a loss of about £25,000,000. This lamentable fact is due to a failure of nature to supply sufficient raw material within the

somewhat circumscribed area in which cotton is grown to any large extent; and the idea is suggested of extending the cultivation of the plant largely within the British Empire. We do not know where this could be done with much prospect of success at present, except, it might be in parts of Australia. Experiments have been made, in a minor way, to see whether it will flourish in parts of South Africa, and we believe they were successful; indeed, in similar semi-tropical climates, the shrub becomes a perennial, though the fibre at the same time gains a tendency towards coarseness.

CHEESE BOARDS.

Prices of cheese continue high, and, judging from cables from the other side where the demand is brisker than ever, they are not liable to decline. At Russell, 11c. was offered, but refused. At Ingersoll, the price offered, 11¼c., was not deemed enough by holders. At South Finch, 11½c. was offered, but rejected. At Napanee, the majority of the boxes of cheese remaining unsold on the board were sold afterwards on the curb at 11¼c. and 11½c. At Chesterville, 11c. was offered, but no sales made on the board. At Kemptville, no sales were made, holders considering the price offered, 11½c., too low. At Brockville, Inspector Publow addressed the board, remarking, among other things, that August cheese this year was hardly up to standard quality. He suggested also, that each buyer should place his offer in a sealed envelope. The highest bidder to get the goods.

Boards and date of meeting	No. of factories.	Cheese boarded Boxes.	Cheese sold Boxes.	Price per lb. Cts.
Russell, Sept. 19			none	
Peterboro', Sept. 19 ..	..	3,200	all	11½
Stirling, Sept. 19 ...	..	770	498	11½
Picton, Sept. 19	18	940	345	11½
Campbellford, Sep. 18 ..	..	1,130	all	11½
Ingersoll Sept 18 ..	..	225	none	
Cowansville, Sept. 15	48	2,492	1,930	11-11½
London, Sept. 15....	13	2,189	75	11
South Finch, Sept. 15	16	1,036	none	
Cornwall, Sept. 15 ..	..	1,692	1,102	11-11½
Napanee, Sept. 14 ..	..	920	165	11½
Iroquois, Sept. 14 ..	..	672	400	11½
Kingston, Sept. 14 ..	..	327	..	11½
Winchester, Sept. 14	..	773	723	11½
Perth, Sept. 14.....	..	1,400	850	11
Chesterville, Sept. 14	..	499	none	
Brighton, Sept. 14 ..	11	986	36	11
Ottawa, Sept. 14....	..	908	744	11
Kemptville, Sept. 14	..	350	none	
Kingston, Sept. 13 ..	..	227	117	11½
Tweed, Sept. 13.....	..	880	755	11½
Madoc, Sept. 13 ...	..	820	715	11½
Brockville, Sept. 13	..	3,200	all	11-11½

—The following figures will assist to show up the world's present shortage in cotton: The stock at Liverpool now is only 209,000 bales, against 843,000 last year, and 750,000 the year before; on the continent there are only 209,000 bales, compared with 498,200 bales a year ago, and 386,300 bales two years ago; and in the United States there are only 168,066 bales compared with 725,655 a year ago, and 306,083 two years ago. The total visible supply for the whole world is 682,999 bales, as against 2,171,415 bales last year, and 1,579,207 bales the year before last.

—What appears likely to become one of the most important strikes in recent years is that which is now beginning in the Pennsylvania anthracite coal mines. At present 118,000 men are said to be idle, and the number may be increased any day. One company has already advanced prices 25 cents. So far no trouble has occurred, and efforts are being made to get both sides to come together.

—New Zealand's revenue for its last fiscal year was £5,700,000, and its expenditure amounted to £5,400,000, leaving a record surplus of £560,000, in addition to £45,000 from the previous year. All branches of revenue exceeded the estimates. Considerable reductions are being made in the tariff, and mining, agricultural, dairy and dredging machinery, engines and boilers are to be admitted free of duty.

TORONTO STOCK TRANSACTIONS.

Considerable briskness, comparatively speaking, has characterized the Stock Exchange this week. Loan companies stock has been quiet, but some few bank shares have changed hands, the prices remaining steady. The transactions in detail were as follows: Montreal, 1 at 257; Ontario, 37 1-3 at 126; Merchants', 8 at 156; Commerce, 401 at 151¼-152¼; Imperial, 94 at 217-¾; Dominion, 91 at 232¼-233; Traders', 28 at 112; National Trust, 35 at 132; Western Assurance, 230 at 118-120; Canada N.W. Land, 44 at 48-49; C.P.R., 452 at 87½-89; Toronto Electric Light, 145 at 132-3; General Electric, 71 at 169-¾; Commercial Cable, 225 at 169-172¼; Bell Telephone, 8 at 173; Montreal Street Ry., 150 at 262¾; Toronto Railway, 308 at 101½-2½; London Electric, 135 at 115-½; Cycle, 15 at 81; Coupon Bonds, 12,000 at 101-2½; C.P. & W.C., 449 at 111-¼; Reg. Bonds, 15,900 at 101-2½; Canada Landed, 43 at 111; War Eagle, 2,500 at 155-7; Republic, 5,750 at 78-85; Golden Star, 12,000 at 6¼-¾; Crow's Nest, 50 at 147; Carter-Crume, 167 at 101¼-½; Payne, 5,200 at 98-100½; Virtue, 500 at 67; North Star, 200 at 101; Hamilton Reef, 2,000 at 5. and Cariboo, 500 at 87.

—The Commissioner of Agriculture, with a view to securing the highest possible price for Canadian products in England, has appointed three agents charged with the duty of watching the unloading of Canadian food products from steamers, and of facilitating the transmission of produce from cold storage compartments on steamships to storage warehouses on shore. They will also watch the handling of cheese and butter, so that if any boxes are broken they may be promptly repaired, in order that the quality of the article may not be depreciated. The names of these agents are Homer Goff, of Ottawa, who will go to Glasgow, and J. W. Welton, of Auburn, N.S., who will be placed in London.

—One of the interesting features of the meeting at Bradford of the British Association for the Advancement of Science was the address delivered by Dr. William Saunders, director of the Canadian experimental farms, who gave a very gratifying account of his twelve years' experience on the state farm near Ottawa. Benefits had accrued to farmers in connection with the management of the farm, treatment of crops, stock, dairy and fruit growing, etc. Dr. Saunders' paper, which was read on September 7th, excited great interest, and a discussion touching on scientific farming and Canada as a field for agriculturalists followed.

—A report upon municipal ownership in the United States has been prepared by Carroll D. Wright, Commissioner of Labor for that country. Its figures show that of the 3,226 water works in the United States 53.73 per cent., or more than half, are owned by the cities and towns and 46.27 per cent. by private companies. There are 935 gas works in operation, and 98.55 per cent. of them are owned by individuals, the remainder by municipalities. The electric lighting plants number 3,032, but only 15.47 per cent. of these are owned by the cities and towns they light. The striking feature of these figures is the small proportion of gas plants that are operated by municipalities.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, September 20th, 1900, compared with those of the previous week:

CLEARINGS.	Sept. 27, 1900.	Sept. 13, 1900.
Montreal.....	\$15,574,245	\$14,455,601
Toronto	9,695,614	10,191,909
Winnipeg	1,655,999	1,719,214
Halifax	1,441,779	1,519,879
Hamilton	985,361	727,949
St. John.....	946,725	871,335
Vancouver	1,042,353	1,038,007
Victoria	532,999	727,492
	\$31,825,075	\$31,251,386
Aggregate balances, this week, \$4,318,848; last week, \$4,759,064.		

Meetings.

BANK OF BRITISH NORTH AMERICA.

The general meeting of this bank was held on Tuesday, 4th inst., at the office of the corporation, 3 Clement's Lane, Lombard Street, E.C., London, Eng., Mr. E. A. Hoare presiding.

The secretary (Mr. A. G. Wallis), having read the notice convening the meeting.

The chairman said: Gentlemen, as I shall have occasion in the course of my remarks to refer to the various matters mentioned in the report, I will not now occupy your time by reading it in detail, but will proceed at once to the consideration of the balance-sheet, and, in doing so, it will be convenient to compare the figures at June 30th, 1900, with those at December 31st, 1899. Our deposit and current accounts show an increase of £249,000—thus showing steady and continuous progress. The notes in circulation have increased £104,000, the total now being £534,000, compared with £430,000 in December, and with £325,000 in June, 1899. This increase is quite remarkable; it is due partly to the general activity of trade in the Dominion, but more particularly to the large amount of notes which have been required for the purchase of gold dust and other purposes at our recently-established northern branches. (Hear, hear). Bills payable and other liabilities show an increase of £153,000. You will have observed, both from the report and from the balance-sheet, that we have subscribed \$2,500 to the fund for the relief of the sufferers by the conflagration in Ottawa and we feel confident that our action will meet with your cordial approval. (Hear, hear). The next item, which, again, is referred to specially in the report, as well as in the balance-sheet, is an appropriation of £3,000 to meet expenditure on premises account. This sum we have set apart out of the profits of the half-year towards the expenditure on our new premises in Gracechurch Street.

Those of you who from time to time visit the bank must have appreciated that, for a long time past, these premises have been entirely inadequate for our business, and consequently nearly three years ago we decided that it was absolutely necessary for us to make a change. The matter has constantly occupied our attention, and during all this time we have frequently endeavored to secure more suitable offices, but without success, until a few months ago we were offered a long lease of the ground floor, lower ground floor and basement of the Woolpack Buildings, in Gracechurch Street. We do not say that the situation is all that we could desire—but if it is not quite within the most select circle, it is at least convenient, and we believe will prove suitable for our business. The accommodation which we have secured should prove to be ample, not only for our present purposes, but for a considerable growth in our business. The ground floor is now being adapted for our banking requirements. It is exceptionally well lighted, and will make a handsome banking hall, affording to the public, as well as to the staff of the bank, the space which has been singularly wanting here. On the lower ground floor, adjoining the board room we have arranged for a large and comfortable room, which will be devoted entirely to our friends and customers from Canada. The number of those who annually visit us on business is constantly increasing, and for a long time past it has been a matter of concern to us that we have been quite un-

able to show them any hospitality of this kind—our offices being so cramped that we have not even been able to provide a waiting-room for their accommodation. The plans of our new premises have been arranged so as to supply this need in the most convenient manner possible, and we hope that in future it will be appreciated and constantly made use of by all our friends, to whom we desire to extend a very warm welcome. (Hear, hear). The basement will be occupied by the strong rooms. The necessary alterations are now being carried out under the direction of our architect, Mr. Macvicar Anderson, and will, we hope, be completed before the end of the year. The cost of these alterations will be considerable, and the sum which we have now appropriated will not nearly suffice to cover it; but we have thought that the balance might fairly be spread over subsequent half-years. The usual appropriations for the benefit of the staff referred to in the report will, I feel sure, be approved.

On the other side of the account, our cash and specie amount to £1,153,000, being an increase of £356,000. This represents a proportion of 59 per cent. to our immediate liabilities. You will no doubt observe that the bank is in an exceptionally strong position. We feel that the financial outlook is not without its uncertainties, and we like to be prepared for them. Cash at call and short notice amounts to £921,000—a decrease of £101,000; but this decrease, you will observe, is much more than compensated for by the increase in the last item. Under the heading of investments, Consols remain unchanged, but we have added to our British Government securities by the purchase of £50,000 of the National War Loan, which we have written down to go out of the profits of the half-year, so that in our next balance-sheet, when the stock is fully paid, the £50,000 stock will stand in our books at £45,000. In making this provision, we are quite aware that it may be regarded as almost an extreme measure, for it is most unlikely that a stock, repayment of which at par after ten years is guaranteed by the British Government, can fall to such a low figure; but, nevertheless, the war in the Transvaal is not even yet ended, and it is impossible for any of us to forecast the expenditure that may still be necessary for military purposes in South Africa and in China, and consequently we have thought it well to be on the safe side, and place this investment on the same level as the Consols. (Hear, hear). This purchase is another step towards the attainment of the object which we steadfastly keep before us of having the whole of our reserve fund invested in British Government securities. Our other investments show a decrease of £9,000. The next item—bills receivable, loans on security and other accounts—shows an increase of £245,000. We carry forward to the new account £9,800, which is slightly less than in June, 1899, when we carried forward £10,200. On a previous occasion, I explained to you that it has never been our policy to make any addition to our reserve fund at this half-yearly meeting, but we try to carry forward a substantial amount with the object of adding to the reserve at the end of the year. Last year, you will recollect, we added £25,000 to our reserve fund, and we shall be greatly disappointed if we are not able to add at least as much this year. On a previous occasion I pointed out to you that the growth of our reserve fund has not, by any means, kept pace with the increase of our liabilities. This was not caused by any neglect on our part, but because during the lean years, which we were passing through, we had not the means of doing so. In illustra-

tion of what I have said, I wish to place before you a comparison between our present figures and those of five years ago. In June, 1895, our reserve fund amounted to £275,000; now it stands at £325,000, an increase of £50,000, or 18 per cent. In June, 1895, our total liabilities amounted to £4,478,000, whereas at the present time they amount to £7,335,000, an increase of £2,857,000, or no less than 63 per cent. These figures are quite sufficient to justify the directors in their determination to build up the reserve fund during the present prosperous times to the utmost of their power and in placing this object before any other. (Hear, hear).

Perhaps these last figures may also serve as an answer to those good-natured critics, who tell me from time to time that we are not a progressive bank. Surely an increase of 63 per cent. in our total liabilities within a period of five years—not fostered by the amalgamation system now so prevalent in this country, but the result of genuine and legitimate growth and extension—can hardly be regarded as justifying such criticisms. I may now conclude my remarks respecting the accounts by pointing out that the dividend for the half-year under review is at the rate of 30s. per share, or 6 per cent., compared with 25s. per share, or 5 per cent., for the half-year ended June, 1899—an increase with which you will no doubt be pleased. (Hear, hear).

There is one other matter to which I must refer, although it is not mentioned in the report. You will see that among our establishments in British Columbia the branch at Bennett is mentioned; but I may inform you now that we have quite recently decided to close that branch, which has been opened for little more than a year. We always felt somewhat doubtful whether this branch would prove to be permanent, and when I had the honor of addressing you a year ago, I used these words: "Bennett is a place where a considerable business is being transacted. It is a sort of half-way house to Dawson City, and has developed into quite a business town. Should the railway ultimately be carried right through to Dawson, its importance may consequently be diminished, and we have not been unmindful of this point in opening our branch there; but, nevertheless, the position has seemed to us to be worth a trial." That is exactly what has happened. The railway has not yet been carried through to Dawson City, but it has been extended to White Horse, so that Bennett is no longer the terminus, and its business is rapidly dwindling away. Anticipating this possibility, we had not involved ourselves by the purchase of a bank building—we merely rented an office on a short term agreement—and we can close down without any serious loss. (Hear, hear).

I have now occupied so much of your time by an explanation of what I may describe as our domestic interests, that I can only briefly refer to the general conditions of trade and finance in the Dominion of Canada during the period under review. Canada has enjoyed another year of unusual prosperity, and during the fiscal year ended June 30th last, the aggregate trade of the country amounted to \$336,000,000, an increase of about \$50,000,000 over that of the previous year, notwithstanding the fact that the aggregate trade for the year ended June, 1899, was greater than that of any that preceded it. If we carry the comparison back to 1896, we find that the present figures compare with a total of \$230,000,000—a very remarkable increase. I shall not be so unwise as to attempt to predict the future course of trade, but we must not forget that the success of agriculture is the mainspring of Canadian

prosperity, and it is, therefore, interesting to know that in the province of Ontario the prospects of agriculture are unusually bright, and there appears to be little doubt that the harvest will be fully equal to the average, both in quantity and in quality. On the other hand, the result of the harvest in Manitoba can hardly fail to prove most disappointing, for, owing to continued drought, the crop of wheat was seriously damaged, so much so that in several districts it will prove a total failure. Although it has been computed that no inconsiderable part of last year's favorable harvest still remains in the country, having been held back by the growers in the expectation of better prices, there is no doubt that the net result will not be satisfactory to the farmers, and that other industries will consequently suffer.

The progress of the mining industry in British Columbia continues to be satisfactory, and although in the early part of the year there were labor troubles in the Rossland camp, which at one time assumed a most threatening aspect, serious trouble was averted by the judicious action of the managers of the principal mines, and at the present time the relations between capital and labor are apparently more harmonious than for some time previously. The output from the mines is not only keeping pace with, but exceeding, that of previous years, notwithstanding the fact that two of the principal properties have not yet resumed shipments since the labor troubles to which I have already referred. The output is, in fact, larger than the capacity of the smelters, which, in consequence, are being largely added to. The development of this industry brings with it a constantly increasing population, and thus provides a ready market for the agricultural products of the North-West Territories.

The result of these prosperous conditions has been a steady demand for money at fair rates, and the resources of the bank have consequently been profitably employed. I must not, however, omit to mention that in New York the rates for money at call and short notice have been distinctly lower than in the previous half-year. As we are in the habit of employing a part of our funds in New York, we have, of course, felt the effect of the lower rates of interest. (Hear, hear). The chairman concluded by moving the adoption of the report and balance-sheet and inviting questions from the shareholders present.

CORROSION OF IRON AND STEEL.

At the recent international engineering congress on methods of testing construction materials, an address on the corrosion of iron and steel was delivered by H. M. Howe, the honorary president. Mr. Howe, as the result of a long series of experiments, arrived at the following conclusions: First, that despite the common and widespread belief among engineers that soft steel corrodes much more rapidly than iron, there is really very little difference between the two in this respect, except where they are exposed to the action of salt water. If the corrosion of wrought iron be taken as 100, that of steel would be 114 in salt water; in fresh water, 94; and where the exposure is simply to the atmosphere, 103. In 3 per cent. nickel steel the corrosion is about 80 per cent. of that in wrought iron; in 26 per cent. nickel steel, about 30 per cent. Although the latter metal has an enormous advantage over wrought iron, it cannot be called a non-corroding metal, but, rather, a slowly corroding one.

Correspondence.

ARTIFICIAL BUSINESS.

Editor Monetary Times:—

SIR,—I am glad to see there is a move being taken in the way of stopping these injuries to fair trade, namely, trading stamps and gift enterprises. The firm that gives good value does not need these catches, although it has gone to such a pitch of late, and the general public is so gullible, that good, solid business men, who detest the practice, have fallen in line to suit certain classes of people. And I am sorry to say it is not the general run of people who are roped in with this, but many business men are carried away by the promise of a clock or a pocket-knife, etc., for buying so many lbs. or packages of certain kinds of goods. Who pays for it? Not the man who sells you the goods, that is certain. I am one of those who have occasionally to sell these gift goods, but I think my time well spent in writing this letter on the subject, if there is any chance of it helping to stop the evil.

Commercial travellers of late have been turned into soapy Bobs, working this sleight-of-hand and tongue business, and very much against their will. The traveller who is a gentleman, thoroughly posted in his business, is all right; and wholesale houses could not go without them, as far as country trade is concerned. But these travelling exhibitors of prize fakes are not required.

DAN'L. GORRIE,
Merchant.

Haliburton, Ont., 15th Sept., 1900.

THE FEATURES OF INSOLVENCY IN 1899.

The prosperous condition of trade last year is reflected in the report of the Inspector-General of Bankruptcy, the number of insolvencies recorded by him for the year being the smallest for the past decade. The number of failures in England and Wales, under the Bankruptcy and Deed of Arrangement Acts was 7,057, the liabilities being estimated by the debtors at £9,248,439, and the assets at £3,698,765, the estimated loss to creditors thus working out at £7,253,171. And how these figures compare with those for the four immediately preceding years will be seen from the following statement:

	Number of Cases.	Liabilities as Estimated by Debtors.	Assets as Estimated by Debtors.	Estimated Loss to Creditors.
1899	7,057	£ 9,248,439	£3,698,765	£7,253,171
1898	7,538	10,639,494	4,586,160	8,497,699
1897	7,282	9,659,113	4,666,571	7,494,294
1896	7,424	10,382,021	4,672,958	8,178,659
1895	7,858	11,397,212	4,586,015	9,167,445

Detailed tables show that out of sixty-five groups of particular trades, twenty-eight show an increase in liabilities last year, as compared with 1898, of £1,802,753, and thirty-seven a decrease of £2,938,562. The heaviest decrease, amounting to over £1,000,000, is in the liabilities of directors and promoters of public companies; but the failures in this class in 1898 were exceptionally heavy. The other classes in which decreases of over £100,000 occurred are: Financial agents, £352,837; wool manufacturers, £328,849; bankers (in which class not a single failure took place in 1899), £192,-

082; and leather trades, £179,151. The largest increase of liabilities is that of solicitors, whose failures numbered thirty-nine, with estimated liabilities of £627,489, showing an increase of £460,669 over the liabilities in that class for 1898. The building trades show an increase of £264,409; beer, wine, and spirit trades, £263,337; and merchants, £180,242. Solicitors are unenviably prominent in the list of bankrupts.—London Economist.

COMMERCIAL ABOMINATIONS.

These Are the Fellows Who Are the Damnation of a Business.

The irritable, snappish, little fellow, with large ideas of his own importance and strong determination to maintain his dignity.

The exquisite young man who parts his hair in the middle and is shocked at the idea of soiling his hands by a little honest work.

The luxurious youth, who has \$20-a-week tastes and habits and \$10-a-week salary.

The Napoleon of finance, who has better ideas of the policy of a store than the gray-haired proprietor.

The remarkable youth, who invariably knows what a customer wants better than she does herself.

The fresh young man, with cheek of adamant texture, who can be taught neither manners nor reason.

The young man who is ignorant of the use of soap and water, and hair-brush and comb and other toilet requisites, and the young man who is so wrapped up in these that he has thought for little else.

The young man who wears flashy jewelry, exhales an order of musk, wears wide stripes, daring cravats, violent checks and is generally "horsey."

The young man who blushes too easily, dares not say that his soul is his own, and is generally too good and meek for this rather wicked world of ours.

The young man who hasn't sense enough to do anything unless he is ordered to do it, and the young man who is always doing things contrary to orders.

The young man whose nerves are in his elbows, and the young man who hasn't any nerves at all.—The Storekeeper.

Commercial.

MONTREAL MARKETS.

Montreal, Sept. 19th, 1900.

ASHES.—Though the British demand is not particularly brisk, offerings are so light that values are well sustained, and we quote first pots, \$5.10 to \$5.15; seconds, \$4.75 to \$4.85; pearls, \$6 to \$6.25.

CEMENTS AND FIREBRICKS.—Prices are without change at the moment, but as ocean freight rates will be advanced Oct. 1st, some revision of quotations will then be probable. Receipts for week ending to-day are 6,800 barrels of Belgian and German cement, 2,500 barrels of English, and 74,000 firebricks. 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. Receipts of firebricks, 54,750.

DAIRY PRODUCTS.—Cheese exports figured up well last week, being reported at 99,937 boxes, as against 62,605 boxes for same week a year ago. Since last writing, there has been some little weakening in values, but holders are not wholly disposed to accept the views of buyers, and business is quiet on spot at the mo-

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The London Life Insurance Co.

Head Office, LONDON, ONT

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

MONEY TO LOAN on Real Estate security at lowest current rates of interest.

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 General Managers, MONTREAL

Western Ontario Department: Board of Trade Building, TORONTO

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

ment. For finest Western from 11 $\frac{3}{8}$ to 11 $\frac{1}{2}$ c. is generally quoted; Easterns, 11 $\frac{1}{8}$ to 11 $\frac{1}{4}$ c.; Quebec, about 11c. Butter shipments are still much behind the figures of last year, at date, last week's exports being only 8,659 packages, as compared with 31,458 packages for the same week of 1899. Present quotations are 20 to 20 $\frac{1}{4}$ c. for fine creamery; seconds, 19 to 19 $\frac{1}{2}$ c.; dairy, 17 to 18c.

DRY GOODS.—The Merchants' Cotton Company have issued a revised price list showing an all-round advance of about 10 per cent., and the other mills are reported as taking orders, subject to advance. City retail business has not yet opened up very briskly for the fall, but travellers are reported as doing very fairly in the country, and general collections rule fair to good.

MONTREAL STOCKS IN STORE.

	Sept. 10	Sept. 17.
	Bushels.	Bushels.
Wheat	274,544	183,930
Corn	89,824	86,687
Oats	308,216	234,558
Rye	11,852	9,116
Peas	50,560	82,991
Barley	13,132	31,475
Total grain	748,228	628,757
Oatmeal	511	319
Flour	18,128	15,844
Buckwheat	4,759	4,759

GROCERIES.—The "Escalona," the first direct fruit steamer, billed to leave Denia, her last port of call, on the 15th, is reported to-day as still loading there, so that she can hardly be expected before the 10th of October. The market for Valencia raisins is reported as much excited, owing to the extraordinarily high prices for Sultanas and currants, and shippers have cabled local selling agents to suspend taking orders till further advised. Sales of new Valencia raisins to

ECONOMICAL

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

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TORONTO PRICES CURRENT.

Main table containing multiple columns of market prices for various goods including breadstuffs, groceries, hardware, canned fruits, and more. Each column lists the item name, its unit, and the current price.

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

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Full Government Deposit. Insurance accepted at equitable rates.

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Applications for Agencies Solicited.

arrive are reported between houses at 7 to 7½c. for fine off-stalk. No quotations for California muscatels have yet been made, packers holding back, awaiting developments in the market for Valencias. Last cable quotations for Filiatra currants would figure a cost to jobbers of about 12½c., and good merchantable Sultanas would cost, it is calculated, 11½c. Shippers of Malaga fruit appear unwilling to make definite quotations until the available quantity of stock is more closely known. Tarragona almonds are cabled to-day at 17s. 6d. per bag, equal to laid down cost of about 14 to 14¼c. per lb. Early shipments of figs are now afloat from Smyrna; and these, with Grenoble walnuts, are about the only Mediterranean goods comparing favorably, from the buyer's standpoint, with last year's prices. Teas are quiet, as compared with several weeks ago, but values are not easing off appreciably. Sugars are barely so firm; granulated is fairly steady at \$5.20, but one of the refineries has reduced the lowest grade of yellows by ten cents, making the quotation now \$4.40.

HIDES.—The situation is entirely unchanged. The little improvement in the demand from tanners, noted last week, is fairly maintained. We quote dealers as paying 8c. for No. 1 beef hides, and quoting 8½ to 9c. to tanners. Calfskins are quoted at 8 and 6c. for Nos. 1 and 2, respectively; lambskins, 60c.

LEATHER.—Shoe manufacturers are light buyers still, and leather men complain of rather a quiet time, but sole leather tanners report English orders as coming in faster. There is scarcity of plump sole reported on spot. Following are the quotations: Spanish sole, B.A., No. 1, 24½ to 25½c.; No. 2, B.A., 23 to 24c.; No. 3, B.A., 22 to 23c.; No. 1, ordinary, Spanish, 24c.; No. 2, 22½ to 23c.; No. 1 slaughter, 27c.; No. 2, ditto, 25c.; common, 22 to 24c.; Union crop, 29 to 30c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 18 to 21c.; Quebec, ditto, 15 to 17c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; imitation French calfskins, 60 to 70c.; colored calf, American, 25 to 26c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored sheepskins, 6½ to 7½c.; black, ditto, 6 to 6½c.; black Indias, 7 to 8c.; harness, 31 to 33c.; buffed cow, 11 to 14c.; extra heavy buff, 15c.; pebble cow, 11 to 13c.; glove-grain, 11½ to 13c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—Cable advices show a drop in Scotch warrants for the week of about 7s. 6d., but makers' prices are not reported as much changed, though slightly easier, and local quotations are not altered. Domestic bars are again easier at \$1.75 to \$1.80, and hoops and bands are proportionately lower. Quotations for Canada plates and black sheets vary somewhat; there is expectation in some quarters of shaded prices. We quote: Summerlee pig iron, \$24 to \$25.00; Carnbroe, \$30.00; Calder, \$30.00; Hamilton, No. 1, \$21 to \$22; No. 2, ditto, \$23; Ferrona, No. 1, \$21 to \$22; Midland, \$22 to \$23; machinery scrap, \$17 to \$18; common, ditto, \$13 to \$14; bar iron, Canadian, \$1.75 to \$1.80; Hoops, \$2.10; bands, \$2.30; Canada plates—Pontypool, or equal, fifty-two sheets to the box, \$2.80 to \$2.90; 60 sheets, \$2.90; 75 sheets, \$2.95; all polished Canadas, \$3.30; Galvanized Canada plates, \$4.60 per box of 52 sheets; Terne roofing plate, 20 x 28, \$8.50; Black sheet iron, No. 28, \$3; No. 26, \$2.85 to \$2.90; No. 24, \$2.90; I.C., cokes, \$4.25; charcoal do., \$4.60; I.X., cokes, \$5; ditto, charcoal, \$5.35; galvanized sheets, No. 28, Queen's Head, \$4.75; No. 26, \$4.50; No. 24, \$4.25. in case lots; tinned

The American Fire Insurance Co. of New York.

Established 1857.

ASSETS, - - \$1,245,758.71

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

22 TORONTO STREET, TORONTO

JAMES BOOMER, Manager

HARBOTTLE & RIDOUT, Toronto Agents

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

Union Assurance Society of London

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

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

One of the Oldest and Strongest of Fire Offices

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

T. L. MORRISSEY, Manager.

W. & E. A. BADENACH, Toronto Agents

The Farmers' and Traders' Liberal Policies LIFE AND ACCIDENT Economical ASSURANCE CO. Limited. Management.

Head Office, ST. THOMAS, ONT.

Authorized Capital.....\$500,000 00
Subscribed Capital.....\$50,000 00

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

Agents wanted to represent the Company

4 1/2 % BONDS FOR SALE

Insurance Agency Corporation of Ontario, Limited

MAIL BUILDING, TORONTO

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

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

The Mutual Life Assurance Company of CANADA

A POLICY IN IT PAYS.

Formerly The Ontario Mutual Life

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

STOCK AND BOND REPORT.

Commercial Union

Assurance Co., Limited. OF LONDON, Eng.

Fire - Life - Marine

Capital & Assets, \$32,500,000

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

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal. A. M. NAIRN, Inspector. MUNTZ & BEATTY, Resident Agents, Temple Building, Bay St., Toronto. Telephone 3309. COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager WM. MACKAY, Assistant Manager MUNTZ & BEATTY, Resident Agent Temple Bldg., Bay St., TORONTO. Tel. 3309. C. S. SCOTT, Resident Agent, HAMILTON, Ont.

Northern Assurance Co.

Of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal. 1895 Capital and Accumulated Funds, \$38,355,000; Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, \$5,715,000; deposited with Dominion Government for Canadian Policy-holders, \$900,000. G. E. MOBERLY, E. P. PEARSON, Agent, ROBT. W. TYRE, Manager for Canada.

The Excelsior Life Insurance Co.

INCORPORATED 1899.

HEAD OFFICE - - TORONTO

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

GROSS ASSETS, \$636,469 93

Table with 2 columns: Item and Amount. Includes Premium income, Interest income, Net assets, Reserve, Insurance in force.

WANTED—General, District and Local Agents.

DAVID FASKEN, President. EDWIN MARSHALL, Secretary.

Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

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

Main Stock and Bond Report table with columns: BANKS, LOAN COMPANIES, RAILWAYS, SECURITIES. Includes sub-sections for Eastern Townships, British Columbia, and various insurance companies.

INSURANCE COMPANIES ENGLISH (Quotations on London Market). Table with columns: No. Shares or amt. Stock, Yearly Dividend, NAME OF COMPANY, Share par value, Amount paid, Last Sale Sep. 7.

DISCOUNT RATES. Table with columns: Instrument, Rate, Location (London, Sep.).

RAILWAYS, SECURITIES. Table with columns: Instrument, Par value \$ Sh., Last Sale Sep. 7. Includes Dominion 5% stock, City of Toronto Water Works Deb., etc.

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. BRIGGS,

JOSEPH LAWSON.

The Dominion Life Assurance Co.

Head Office, Waterloo, Ont.

Established 1889

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

In amount assured, 28.13 per cent.

In cash premium income, 37.64 per cent.

In interest receipts, 21.43 per cent.

In assets, 19.59 per cent.

Its interest receipts have more than paid all death losses from the beginning.

Separate branches for abstainers and women.

Amount in Force Jan'y 1st, 1900, \$3,646,836.

JAMES INNES, ex-M.P., President.

CHR KUMPF, Esq., Vice-President

THOMAS HILLIARD, Managing Director.

J. F. MARTIN, Supt. of Agencies.

The Queen City Fire Ins'ce Co.

Established 1871

HUGH SCOTT, - - - - - PRESIDENT.

THOS. WALMSLEY, VICE-PRES. AND SEC'Y.

Has surplus assets alone to the amount at risk of 4.08 per cent. A larger ratio than any other Stock Fire Insurance Company in the Dominion.

This Company never been in a Court of Law.

HEAD OFFICE:

32 Church Street, Toronto.

The Hand-in-Hand Insurance Co.

Founded 1873.

FIRE AND PLATE GLASS

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

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

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

Head Office: Queen City Chambers, - Toronto.

SCOTT & WALMSLEY

Underwriters.

sheets, coke, No. 24. 6½ to 7c.; the usual extra for large sizes. Steel boiler plate, ⅜-inch and upwards, \$3.15; ¼-inch, \$2.75; tank steel, \$2.65; ¼-inch, three-sixteenths, \$2.75; heads, seven-sixteenths and upwards, \$2.95; Russian sheet iron, 10 to 10½c.; lead, per 100 pounds, \$4.50 to \$4.75; sheet, \$4.75 to \$5.00; best cast-steel, 11 to 12c.; toe calk, \$2.75; spring, \$3.10; sleigh shoe, \$2.25; tire, \$2.35; round machinery steel, \$3.25; ingot tin, 34½c. for L. & F.; Straits, 34c.; bar tin, 36c.; ingot copper, 17¾c.; sheet-zinc, 6¼ to 6½c.; Silesian spelter, \$4.75 to \$5; Veille Montagne spelter, \$5.50; American spelter, \$4.75 to \$5; antimony, 10½ to 11c.

OILS, PAINTS AND GLASS.—No changes are reported for the week, but it is said dissensions have arisen in the Lead Grinders' Association, and one local house has withdrawn. Linseed oil and turpentine are steady at quotations. Castor oil very firm, and some dealers are said to quote 10½c. for jobbing lots. The quotations are: Single barrels, raw, and boiled linseed oil, respectively, 80 and 83c. per gallon, for one to four barrel lots; 5 to 9 barrels, 79 and 83c.; net, 30 days, or 3 per cent. for four months' terms. Turpentine, one barrel, 58c.; two to four barrels, 57c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 35 to 36c. per gal.; steam refined seal, 47½ to 50c. 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), \$6.75; No. 1, \$6.37½; No. 2, \$6; No. 3, \$5.62½; No. 4, \$5.25; dry white lead, 5½ to 6c. for pure; No. 1, ditto, 5c.; genuine red, ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$1.95; kegs, \$1.90; bladder putty, in bh's., \$1.90; smaller quantities, \$2.25; 25-lb. tins, \$2.35; 12½-lb. tins, \$2.40. London washed whiting, 45c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Window glass, \$2 per 50 feet for first break; \$2.10 for second break.

WOOL.—The market is a dull one, millmen being reported as very backward in placing orders, except for small pressing wants. Capes are being sold at 16 to 17½c.; Natsals, 19 to 21c. Some small transactions are reported to-day in B.A., scoured, at 36 to 37½c., the same goods as sold three months ago at 50c. California drags at 12½ to 15c.

TORONTO MARKETS.

Toronto, Sept. 20th, 1900.

DRY GOODS.—The activity in the dry goods trade continues to even a more marked degree than was the case last week. Excitement with respect to the position in raw cotton keeps up unabated, and advances in addition to those mentioned last week are expected any day. The position of buyers and sellers has changed, the views of the former having been moulded by the prospects of a heavy curtailment in production.

DRUGS AND CHEMICALS.—No change in prices under this heading comes up for record this week. Business continues very active. In New York reports, we

LIVERPOOL PRICES

Liverpool, Sept. 20, 12.30 p.m.

	s.	d.
Wheat, Spring	6	6
Red Winter	6	3
No. 1 Cal	6	6
Corn new	4	4
" old	0	0
Peas	5	10
Lard	38	9
Pork	79	6
Bacon, heavy	42	6
Bacon, light	43	0
Tallow	25	9
Cheese, new white	52	6
Cheese new colored	53	6

The Mutual Life Insurance Com'y of New York

RICHARD A. McCURDY, President

"THE GREATEST OF ALL THE COMPANIES"

ASSETS:

\$301,844,537.52

INSURANCE AND ANNUITIES IN FORCE:

\$1,052,665,211

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

THOMAS MERRITT, MANAGER.

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT.

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

GEORGE RANDALL, President. JOHN SHUH, Vice-President

FRANK HAIGHT, Manager. JOHN KILLER, Inspector

62nd YEAR

THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

Total Losses Paid.....\$1,932,419 89
Total Assets 407,933 07
Cash and Cash Assets ... 230,360 27

Both Cash and Mutual Plans

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

The Great-West Life Assurance Co.

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

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

THE GREAT-WEST LIFE ASSURANCE CO. with its Head Office in Winnipeg, has not found necessary to increase its premium rates on account of diminished interest earnings.
Insurance in Force\$10,263,259 00
Applications Received in 1899. 2,210,750 00

ARTISTIC PUBLICITY CONTEST

Profitable Advertising and Art in Advertising, THE ADVERTISER'S TRADE JOURNAL offers \$375 in CASH PRIZES for best original NEWSPAPER and MAGAZINE DESIGNS. No restrictions. Five competent judges. Valuable publicity for all competitors. Send for printed prospectus giving particulars and requirements of the contest. Address PROFITABLE ADVERTISING, BOSTON, MASS.

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.

Sample Copy Free

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

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

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

"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*.

note a fair though quiet trade, with no prominent features worth mentioning. Quinine is firm. The opium market shows signs of indecision, though this is not the effect of advices from the primary market.

FLOUR AND MEAL.—Trade in this line is much more active. There is a free export demand for flour, and large quantities have already been shipped. Exporters are paying \$2.65 in buyers' covers for straight roller, at main line points, and in some cases \$2.70 has been paid. As high as \$3 has in some cases been paid for 90 patents. Millers report that farmers' deliveries have been irregular, and not so large as they might have been; the former, therefore, do not feel inclined to make offerings so freely as they would otherwise have done. Shipping rates have been advanced again, the rate to Liverpool and Glasgow now being 32¼c. per 100 for middle freights. This is due to present exigencies in the apple trade, these being perishable cargo, have to pay very high freight rates. About December, if not before, no doubt they will decline again.

GRAIN.—Notwithstanding the present statistical position of the world's wheat—namely, 19,000,000 bushels more in sight now than this time last year—a general advance in price is to be recorded. Ontario wheat is firm at 1c. higher. Manitoba is in good demand at an advanced price of 2 to 3c., owing, presumably, to the damage to crop during harvesting. Barley is in good demand for export at 2 to 3c. advance; oats are 1c. higher and firm at that. Peas are up 1 or 2c. Rye has gone up a cent, while buckwheat remains nominal.

GREEN FRUIT.—Large quantities of domestic fruit continue to pour into the Toronto market. In apples, there is a disposition on the part of shippers to hang fire and do nothing on account of the large crop and low prices. Quotations are: Lemons, extra fancy, Palermo, \$5 to \$5.50; California, \$4.75 to \$5.50; peaches, Crawford, 40 to 50c.; common, 25 to 35c.; pears, Bartlett, 30 to 35c.; common, 25c.; Canadian plums, 30 to 35c.; grapes, Moore's early, and Niagara, 15 to 20c. per 10-lb. basket; blue, 30 to 35c. per large basket; bananas, fancy, \$1.25 to \$1.75; tomatoes, 15c. per basket; musk melons, 35 to 50c.; per box.

GROCERIES.—No. 1, yellow sugar, declined 10c. on Wednesday. All other sugars remain unchanged, and it is not expected that this decline will be followed by any others in the near future, owing to the strength in the primary markets. Another advance in Valencia raisins has taken place in first hands. Standard brands of select, for October and November deliveries, cost 9c., and fancy selected, 10¼c. There are no quotations for first-class fruit under these figures, though off-brands are quoted a little cheaper. Currants have again advanced, owing to strong and unfavorable reports cabled from Greece, as to the condition of the crop. Filiatras are quoted at 12 to 12¼c.; Patras, 13½ to 13¾c., and Vostizza at 16 to 16½c. The new pack of corn is in the market and (early varieties) is quoted at 80 to 85c., while what old corn is left is selling at \$1.10.

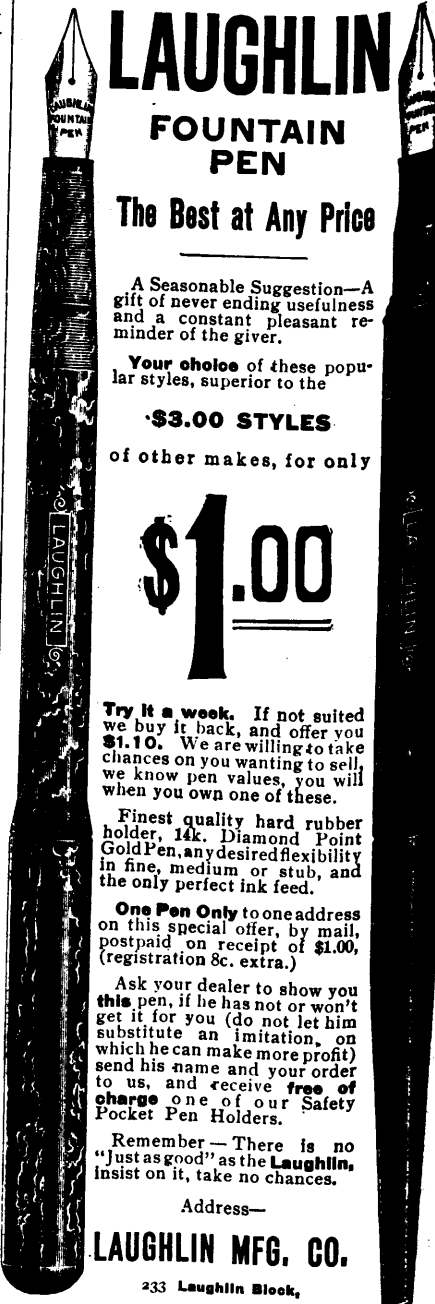
HARDWARE.—Prices remain as quoted last week. Trade is fair, and there is nothing to complain of. Referring to the heavy metals, we notice that in London a break of £1 5s. has taken place in pig tin, and in New York there is an almost total absence of business. Copper remains steady. A summing up of the general situation in the hardware trade will be found on another page.

HIDES AND SKINS.—A good many skins are coming up now, and the market is dull. For calfskins, the demand is slow, owing to accumulation of stocks in the country. In Chicago, buffs and heavy cows show slightly increased strength, and there is a fairly firm tone throughout the market. Tallow is unchanged.

LUMBER.—Retail stocks of pine, both here and across the line, being light, prices remain high, and there would appear to be no likelihood of any change for some time to come. On the other hand, the English demand is active, so that even further advances are not impossible.

PROVISIONS.—Receipts for butter are somewhat larger, and the market turned a little easier, the price being up to 18c. Cheese is quiet and steady. In hog products, trade is active. Stocks of barreled pork of all descriptions are exhausted, and the demand can only be supplied with long clear bacon, which is firm at 9 to 9½c. Eggs, strictly gathered, are worth 14c., with supplies of seconds and chips still large.

WOOL.—Prices are unchanged, and the market continues dull. Considerable discrepancy exists between the views of country holders and buyers, the latter of whom object to give the amount asked.



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."

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

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

"Canada's Leading Company."

"Canada's Leading Company."

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

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

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

"Prosperous and Progressive."

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

THE
Federal Life * *
Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$1,669,669 80
Surplus to Policy-holders.....	733,257 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.

Western Incorporated 1851
Assurance Co. **Fire and Marine**

Head Office,

Toronto,
Ont.

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

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

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

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

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

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

GEO. A. COX, President. J. J. KENNY, Vice-President.

Hon. S. C. Wood. E. W. Cox. Thos. Long. John Hoskin, Q.C., LL.D.
Robert Jafray. Augustus Myers H. M. Pellatt.
P. H. SIMS, Secretary.

The Metropolitan Life

Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

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Total Revenue.....	\$12,524,155.66
Total Assets.....	\$72,560,330.00
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Claims settled immediately on proof of death and No delay.

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Made the following increases in business in 1899 over 1898:

1. Increase in Cash Premiums paid	148%
2. Increase in New Business issued	43%
3. Increase in Business in force	25%
Note Decrease in amount of Death Claims	300%

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Made the following increases in business in 1898 over 1897:

1. Increase in Cash Premiums paid	5.89%
2. Increase in New Business issued	25.06%
3. Increase in Business in force	9.06%
Note Increase in amount of Death Claims	14.06%

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