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— TRADE REVIEW —


AND INSURANCE CHRONICLE.

Vol. XXXIII—No. 25.

TORONTO, ONT., FRIDAY, DECEMBER 22, 1899.

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Reserve Fund 6,000,000 00

Undivided Profits 1,102,792 72

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Portland, Oregon—The Bank of British Columbia.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, . . . TORONTO

Paid-up Capital \$6,000,000

Rest 1,000,000

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QU'EBEC: Montreal, Winnipeg, Atlin, Fort Steele

YUKON DISTRICT: Dawson, Cranbrook, Greenwood, Fernie, Vancouver

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THE DOMINION BANK.

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

Reserve Fund 1,500,000

DIRECTORS: Hon. Sir Frank Smith, President. E. B. Osler, M. P., Vice-President. W. Ince, W. R. Brock, F. Eaton, Willmot D. Matthews, A. W. Austin, HEAD OFFICE, TORONTO.

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BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.

INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital \$1,000,000 Sterling

Reserve Fund 300,000

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THE QUEBEC BANK HEAD OFFICE, QUEBEC. Founded 1818. Incorporated 1882.

Capital Authorized \$3,000,000

Capital Paid-up 2,500,000

Rest 700,000

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

THE ONTARIO BANK

Capital Paid-up \$1,000,000 00

Rest 110,000 00

Profit and Loss Account 40,360 58

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Capital Paid-up \$1,000,000

Reserve Fund 600,000

HEAD OFFICE, TORONTO.

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Capital paid up \$6,000,000

Rest 2,600,000

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THE BANK OF TORONTO

INCORPORATED 55.

Head Office, Toronto, Canada

Capital \$3,000,000

Rest 1,800,000

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

DUNCAN COULSON, General Manager. JOSEPH HENDERSON, Inspector.

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IMPERIAL BANK OF CANADA

Capital Authorized \$2,500,000

Capital Paid-up 2,325,624

Rest 1,511,663

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

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The Molsons Bank

INCORPORATED BY ACT OF PARLIAMENT, 1858.

Paid-up Capital \$2,000,000
Rest Fund 1,625,000

HEAD OFFICE, MONTREAL.
BOARD OF DIRECTORS.
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Aylmer, Ont. " St. Catherine
Brookville, Ont. (St. Branch)
Calgary, N.W.T. Morrisburg
Clinton Norwich
Chesterville, Ont. Ottawa
Exeter Owen Sound
Fraserville, Que. Port Arthur, Ont.
Hamilton Quebec
Hensall, Ont. Ridgetown
Knowlton, Que. Smith's Falls
Kingsville, Ont. Simcoe, Ont.
London Meaford Revelstoke Station, B.C.

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Hugh Cann, S. A. Crowell, John Lovitt.

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New York—The National Citizens Bank.
Boston—The Eliot National Bank.
Philadelphia—Consolidation National Bank.
London, G.B.—The Union Bank of London.
Prompt attention to collections.

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Reserve \$100,000 \$436,686
Head Office, 60 Lombard Street, London, England.

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Gold dust purchased and every description of Banking business transacted.
GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital \$700,000
Reserve Fund \$20,000

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D. R. Clarke, Cashier.
HEAD OFFICE, HALIFAX, N.S.

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The Bank of New York, New York
New England National Bank, Boston
Bank of Toronto, Montreal

UNION BANK OF CANADA

CAPITAL PAID UP \$2,000,000
REST \$450,000

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J. G. BILLET, INSPECTOR
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Calgary, N.W.T. Killarney, Man. Quebec, Que.
Carberry, Man. Lethbridge, N.W.T.
Carleton Place, Ont. MacLeod, N.W.T. (St. Lewis St.
Crystal City, Ont. Manitou, Man. Regina, N.W.T.
Deloraine, Man. Merrickville, Shelburne, Ont.
Glenboro, Man. Ontario, Ontario.
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Hartney, Man. Hastings, Ont. Moose Jaw, N.W.T.
Holland, Man. Morden, Man. Winnipeg, Man.
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NEW YORK, National Park Bank
BOSTON, National Bank of the Republic
MINNEAPOLIS, National Bank of Commerce
ST. PAUL, St. Paul National Bank
GREAT FALLS, MONT. First National Bank
CHICAGO, ILL., Commercial National Bank
BUFFALO, N. Y. City National Bank
DETROIT, First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1833.
Capital Paid-up \$1,754,000
Reserve Fund \$130,000

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CHARLES ARCHIBARD, Vice-President.
R. B. SKETON,
R. L. ORDEN, G. S. CAMPBELL, J. WALTER ALLISON.
HEAD OFFICE HALIFAX, N.S.
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In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.
In P.E. Island—Charlottetown and Summerside.
In Quebec—Montreal, H. A. Fleming, Mgr. Paspebiac
In Ontario—Toronto, J. Pittblado, Manager, Almcote.
In Manitoba—Winnipeg, C. A. Kennedy, Manager.
In Newfoundland—St. John's, J. A. McLeod, Mgr. Harbor Grace—G. R. Viets, Act. Manager.
In West Indies—Kingston, Jamaica, W. P. Hunt, Mgr.
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HALIFAX BANKING CO.

INCORPORATED 1878.
Capital Paid-up \$500,000
Reserve Fund \$75,000

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

DIRECTORS.
ROBIE UNIACK, C. W. ANDERSON,
President, Vice-President.
W. N. Wickwire, John MacNab, W. J. G. Thomson
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THE PEOPLE'S BANK OF NEW BRUNSWICK

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

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

Bank of Hamilton

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

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

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Brandon, Man. Listowel, Port Elgin,
Carman, Man. Lucknow, Simcoe,
Chesley, Manitou, Man. Southampton,
Delhi, Milton, Toronto,
Georgetown, Morden, Man. Vancouver, B.C.
Grimsby, Niagara Falls, Wingham,
Hamilton, Orangeville, Winkler, Man.
(Barton St. Owen Sound, Winnipeg, Man.
[East End.]

BRITISH CORRESPONDENTS:
National Provincial Bank of England (Ltd.), London.
AMERICAN CORRESPONDENTS:
Fourth National Bank, Hanover National Bank, New York.
International Trust Co., Boston. Marine Bank, Buffalo.
Union National Bank, Chicago. Detroit National Bank, Detroit.
National Bank of Commerce, Kansas City. National Bank of Commerce, St. Louis.

MERCHANTS BANK OF HALIFAX

INCORPORATED 1869.
Capital Paid-up \$1,891,910.00
Rest 1,643,932.00

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

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

BRANCHES:
Nova Scotia—Halifax Branch, F. H. Arnaud, Mgr.; Antigonish, Bridgewater, Guysboro, Lunenburg, Lunenburg (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Westmouth.
New Brunswick—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.
P.E. Island—Charlottetown, Summerside.
Quebec—Montreal (City Office), A. E. Brock, Mgr.; Montreal, West End, (Cor. Notre Dame and Beigneres Streets); Westmount, (Cor. Green Ave. and St. Catharines Street).
Ontario—Ottawa, British Columbia—Atlin, Bennett, Grand Forks, Nanaimo, Nelson, Rossland, Vancouver. (City Office), Vancouver (East End), Victoria, Ymir.
Newfoundland—St. John's, C. M. West Indies—Havana.
United States—New York (18 Exchange Place), S. H. Voorhees, Agent, Republic, Washington State.

CORRESPONDENTS:
Canada—Merchants Bank of Canada, Boston—National Shawmut Bank, Chicago—America National Bank, San Francisco—First National Bank, London, Emgr.—Bank of Scotland, Paris, France—Credit Lyonnais, Bermuda—Bank of Bermuda, China and Japan—Hong Kong and Shanghai Banking Corporation.

BANK OF OTTAWA,

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

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

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

EASTERN TOWNSHIPS BANK.

DIVIDEND NO. 80

Notice is hereby given that a dividend of three and one-half per cent. upon the paid-up capital stock of this Bank has been declared for the current half-year and that the same will be payable at the head office and branches on and after Tuesday, 2nd Day of Jan'y next.
The transfer books will be closed from the 15th to 31st December, both days inclusive.
By order of the Board. WM. FARWELL, General Manager.
Sherbrooke, 2nd Dec., 1899.

The 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 the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

THE WESTERN BANK OF CANADA

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

BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 RUBEN S. HAMLIN, Esq., Vice-President.
 W. F. COWAN, Esq., W. F. ALLEN, Esq., J. A. GIBSON, Esq.,
 Robert McIntosh, M.D., Thomas Paterson, Esq.,
 T. H. McMILLAN, Cashier
 BRANCHES — Midland, Tilsonburg, New Hamburg,
 Whitby, Pickering, Paisley, Penetanguishene, and Port
 Perry, Tavistock, Ont.
 Drafts on New York and Sterling Exchange bought and
 sold. Deposits received and interest allowed. 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..... \$1,300,000
 Res., \$ 150,000

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

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

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.
 Authorized Capital..... \$1,000,000
 Capital Paid-up 917,220
 Res. 70,000

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

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

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

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.
 ST. STEPHEN'S, N.B.
 Capital, .. \$200,000
 Reserve..... 45,000

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

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

La Banque Jacques Cartier.

1862 Head Office, Montreal 1898
 Capital Paid-up..... \$500,000
 Surplus 991,000
DIRECTORS Hon. ALFRED DESJARDINS, President;
 Mr. A. S. HAMELIN, Vice-President M. Dumont Lavoie-
 ette; G. N. Ducharme; and L. J. O. Beauchemin; M.
 JACQUEDU BIENVENU, Gen'l Manager; M. ERNEST
 BRUNET, Asst. Manager; M. C. S. POWELL, Inspector.
Branches—Montreal—Point St. Charles, Ontario
 St. Ste. Catherine St. East, Ste. Cuneegonde, St. Henry,
 St. Jean Bte., Beauharnois, P. Q. Quebec—St. John
 St., St. Sauveur, Fraserville, P.Q.; Hull, P.Q.; Val-
 leyfield, P.Q.; Victoriaville, P.Q.; Ottawa, Ont.; Ed-
 monton (Alberta), N.W.T.

Savings Department at Head Office and Branches.
 Foreign Agents—Paris, France—Comptoir Nat'l
 d'Escompte de Paris, Le Credit Lyonnais. London,
 Eng.—Comptoir Nat'l d'Escompte de Paris, Le Credit
 Lyonnais, Glyn, Mills, Currie & Co. New York—Bk. of
 America, Chase Nat'l Bank, Hanover Nat'l Bank, Nat'l
 Bk. of the Republic, Nat'l Park Bank, Western Nat'l Bk.
 Boston, Mass.—Nat'l Bk. of the Commonwealth, Nat'l
 Bk. of the Republic, Merchants Nat'l Bank, Chicago—
 Ill.—Bk. of Montreal. Letters of Credit, for tra-
 velers, etc., issued, available in all parts of the world.
 Collections made in all parts of the Dominion.

Canada Permanent

Loan and Savings Co.

79th Half-Yearly Dividend

Notice is hereby given that a Dividend of Three per cent. upon the paid-up capital stock of this company has been declared for the half-year ending December 31st, 1899, and that the same will be payable on and after Tuesday, the 2nd day of January next.

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

By order of the board.

GEO. H. SMITH, Secretary.

FREEHOLD LOAN

AND SAVINGS COMPANY

DIVIDEND NO. 81

Notice is hereby given that a Dividend at the rate of 6 per cent. per annum upon the capital stock of the Company has been declared for the half-year ending 31st December, 1899, payable on and after the 2nd day of January, 1900, at the office of the Company, corner of Victoria and Adelaide Streets, Toronto.

The transfer books will be closed from the 16th to the 31st of December, both days inclusive.

By order of the board.

S. C. WOOD, Managing Director.

Toronto, December 4th, 1899.

THE HAMILTON PROVIDENT and LOAN SOCIETY

DIVIDEND NO. 57

Notice is hereby given that a dividend of Three per cent upon the paid-up capital stock of the society has been declared for the half-year ending 31st December, 1899, and that the same will be payable at the society's head office, Hamilton, Ont., on and after Tuesday, the 2nd day of January, 1900.

The Transfer Books will be closed from the 15th to the 31st Dec., 1899, both days inclusive.

By order of the Board.

C. FERRIE, Treasurer.

Nov. 27th, 1899.

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

DIVIDEND NO. 59

Notice is hereby given that a Dividend of one and one-half per cent. on the paid-up capital stock of this company for the three months ending 31st December, 1899 (being 6 per cent. for the year) has this day been declared, and that the same will be payable on the 15th January next.

The transfer books will be closed from the 1st to the 11th January, 1900, both days inclusive.
 The Annual General Meeting of the Shareholders will be held at the company's offices, 103 Bay Street, Toronto, on Wednesday, 21st February, 1900. Chair to be taken at noon.

V. B. WADSWORTH, Manager.

Toronto, 19th December, 1899.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed \$1,000,000 00
 Capital Paid-up 932,929 79
 Total Assets 2,230,692 45

ROBERT REID (Collector of Customs), PRESIDENT.

T. H. PURDOM (Barrister), Inspecting Director.

NATHANIEL MILLS, Manager.

Agricultural Savings and Loan Co.

DIVIDEND NO. 55

Notice is hereby given that a dividend of THREE per cent. upon the paid-up capital stock of this company has been declared for the current half-year ending 31st December, and that the same will be payable at the company's offices on and after the 2nd Day of January next.

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

By order of the Board.

C. P. BUTLER, Manager.

London, 11th December, 1899.

Western Canada Loan & Savings Co.

Seventy-Third Half-Yearly Dividend

Notice is hereby given that a dividend at the rate of six per cent. (6%) per annum for the six months ending 31st of December, 1899, has been declared on the paid-up capital stock and that the same will be payable at the offices of the Company, No. 76 Church St., Toronto, on and after Tuesday, the 2nd of January, 1900.

The Transfer Books will be closed from the 15th to the 31st days of Dec., 1899, inclusive.

WALTER S. LEE,
 Managing Director.

Toronto, Nov. 27th, 1899.

THE HURON AND ERIE LOAN AND SAVINGS CO.

DIVIDEND NO. 71

Notice is hereby given that a dividend of four and one-half per cent. for the current half-year, upon the paid-up capital stock of this Company, has been declared, and that the same will be payable at the Company's office, in this city, on and after Tuesday, January 2nd, 1900.

The transfer books will be closed from the 18th to the 31st December, both days inclusive.

By order of the Board.

GEO. A. SOMERVILLE, Manager.

London, Dec. 4th, 1899.

The Home Savings and Loan Company (LIMITED).

OFFICE: No. 78 CHURCH ST. TORONTO

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

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

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

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

The London & Ontario Investment Co. LIMITED.

Cor. Melinda and Jordan Sts., Toronto.

DIVIDEND NO. 43

Notice is hereby given that a dividend at the rate of 6 per cent. per annum for the six months ending 31st December, 1899, has been declared on the paid-up capital stock of the Company, and that the same will be payable at the offices of the Company, No. 17 Melinda Street, on and after Tuesday, the 2nd day of January, 1900.

The transfer books will be closed from the 16th to the 30th instant inclusive.

A. M. COSBY, Manager.

Toronto, Dec. 1, 1899.

The Toronto Mortgage Company

Office—No. 13 Toronto St.

Capital Authorized..... \$1,445,860
 Capital paid-up..... 725,000
 Reserve Fund 250,000

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

WALTER GILLESPIE, Manager

THE ONTARIO LOAN & SAVINGS COMPANY OSHAWA, ONT

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

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

Deposits received and interest allowed.

W. F. COWAN, President.

W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas

The Canada Landed and National Investment Company, Limited.

DIVIDEND NO. 77

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

Second Day of January, 1900

The transfer books will be closed from the 18th to the 24th December, both days inclusive.

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



26 King St. East, TORONTO

Notice is hereby given that a Quarterly Dividend for the three (3) months ending December 31st, 1899, at the rate of 6 per cent. per annum, has this day been declared upon the capital stock of this Institution, and that the same will be payable at the offices of the Company in this city on and after

January 2nd, 1900

The transfer books will be closed from the 30th to the 31st December, both days inclusive.

By order of the Board.

E. R. WOOD,
Managing Director.

Toronto, 7th Dec., 1899.

Imperial Loan and Investment Company OF CANADA, Limited

DIVIDEND 60

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

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

E. H. KERTLAND
Managing Director

18th November, 1899.

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

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

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

WILLIAM F. BULLEN,
Manager.

London, Ontario 1899

The Toronto Mortgage Company

DIVIDEND NO. 1

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

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

By order of the Board.

WALTER GILLESPIE
Manager.

Toronto, 18th December, 1899.

JAMES C. MACKINTOSH Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

JOHN STARK & CO.

Stock Brokers and Investment Agents

26 Toronto Street, TORONTO

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

FERGUSON & BLAIKIE,

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

SHARES BOUGHT and SOLD on the Toronto and Montreal Exchanges.

—ALSO—

NEW YORK STOCKS.

23 Toronto-street, Toronto. Phone 1353

OSLER & HAMMOND

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

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

R. Wilson-Smith, Meldrum & Co.

STOCK AND EXCHANGE Brokers.

STANDARD CHAMBERS, 151 ST. JAMES STREET, MONTREAL

Members of the Montreal Stock Exchange.

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

A. E. AMES & CO.

HANKERS AND BROKERS

10 KING ST. WEST, TORONTO.

Buy and Sell Investment Securities on Commission on all principal Stock Exchanges.

Act as agents for corporations in the issue of bonds and other securities. Transact a general financial business.

W. MURRAY ALEXANDER,

(Member Toronto Stock Exchange)

Stocks and Bonds

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

TORONTO, Ont. 19 Jordan St.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.
Authorized Capital..... \$3,000,000 00
Assets..... \$3,417,337 86

Office—No. 13 St. Sacramento Street, MONTREAL, Que.

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

OFFICERS:

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

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

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

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

For further particulars address the Manager.

Toronto - - -

And Safe Deposit Vaults General TRUSTS CO.

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR,
Managing Director

The Trust and Loan Co. of Canada

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

The Transfer Books will be closed on the 18th inst., and re-opened on Monday, the 4th December.

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

(By order)

F. DIXON BROWN, Secretary

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

JOHN LOW,

Member of the Stock Exchange.

Stock and Share Broker

58 St. Francois
XAVIER STREET,
MONTREAL.

Established 1864.

MINING ACCOUNTS

Clarkson & Cross
Chartered Accountants,
Toronto,

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

CLARKSON, GROSS & HELLIWELL

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

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

A. B. C. Code—Clarkson & Cross

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, JOHN FIRSTBROOK,
President, Vice-President

A. J. PATTISON, Secretary.

E. J. Henderson

Assignee in Trust Receiver, etc.

Front Street West TORONTO

Telephone 170

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

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

J. F. RUTTAN

**REAL ESTATE,
INVESTMENTS,
INSURANCE.**

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

JOHNSTON & STEWART

Commission, Storage and
Forwarding Agents

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

P. O. Box 322. WINNIPEG, MAN.

GEORGE KERR.

WALTER R. MORSON.

KERR & MORSON

STOCK BROKERS

McKinnon Building. - - TORONTO

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

N. Y. Correspondents: HENRY CLEWS & Co.

Established 1857

JENKINS & HARDY,

Successors to R. & T. JENKINS

Chartered Accountants and
Estate Agents

15 Toronto Street, Toronto.

THE TRUSTS AND GUARANTEE

COMPANY, LIMITED

Capital - - \$2,000,000

Executors, Administrators, etc.

Offices and Safe Deposit Vaults,

14 King St. West, Toronto

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

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

T. P. COFFEE, Manager

IMPORTANT BANK DRAFT DECISION.

A recent decision of the Illinois Supreme Court involving the paying of money on a fraudulent raised or altered cheque which was certified by the bank on which it was drawn after the change is naturally of great importance to bankers generally. The decision was in the case of the Metropolitan National Bank vs. the Merchants National Bank, both of Chicago, and establishes the following propositions, which we find condensed in the Bankers' Monthly:—

First—Where a cheque or draft drawn upon a bank has been fraudulently raised or altered after it was drawn, the rule is well settled that money which has been paid by a bank upon such a fraudulently raised or altered cheque, may be recovered back from the party to whom it was paid, in an action for money had and received, on the ground that the payment was without consideration and made by mistake.

Second—The fact that the bank on which it was drawn has certified the cheque after the change has been made, is not conclusive against such bank, nor does it preclude it from showing the fact of such alteration, nor even a recovery from the party who receive the cheque on the faith and credit of the certificate alone.

Third—The bank is not bound to know anything more than the drawer's signature, and in the absence of any circumstance which inflicts injury upon another party, there is no reason why the bank should not be reimbursed. Its certification of the cheque does not preclude it from showing an alteration, nor does its teller's declaration, after he has examined it, that it is right in every particular.

Fourth—Where the customer has a deposit account with the bankers on which he is accustomed to deposit cheques payable to himself and which are entered on his pass-book, and to draw against such deposits, an indorsement of the words "for deposit" on a cheque so deposited is, in the absence of a different understanding, presumptive of more than mere agency or authority to collect.

The decision ratifies the opinion of the New York Court of Appeals in the case of Marine Bank vs. National City Bank, 59 N.Y., 67. The court there held that "a bank by certifying a cheque in the usual form simply certifies to the genuineness of the signature of the drawer and that he has funds sufficient to meet it, and engages that those funds will not be withdrawn from the bank by him; it does not warrant the genuineness of the body of the cheque either as to payee or amount.

It is also apparent from the facts in the case that perforation, as a safeguard against fraudulent alteration of cheques and drafts, cannot be relied on absolutely.

THE Merchants Bank of Halifax, according to the Bras d'Or Gazette, is fitting up an office in Louisburg to open up a branch office in that town. And the agency building of the Union Bank of Halifax in St. Peters is now practically finished. The agent, Mr. Gray, has arranged neat offices, three in number, with also an apartment running the length of the building for customers. The counter with its wickets of antique copper finish, with cherry top running its entire length, adds greatly to the appearance of the interior.

PETER CAMPBELL's elevator at Glenboro, Man., was burned down Wednesday night of last week, with 10,000 bushels of wheat. There is \$5,000 insurance.

JOHN MACKAY
Public Accountant, Auditor, Receiver
and Trustee
Bank of Commerce Bldg., Toronto
Cable Address: CAPITAL. Tel. No. 3739.

The Dominion Permanent Loan Co.

12 King St. West, Toronto

Capital Stock paid-up.....\$1,059,295 24
Reserve 37,535 90
Total Assets 1,427,931 11

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Special features in high-class tailoring just now are

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Mercantile Summary.

A SUMMERSIDE, P.E.I., paper says that Mr. C. A. MacNutt, of Kensington, on that Island, has this season shipped to Halifax 3,000 sheep and lambs.

G. R. FRASER & Co., general store-keepers at Springhill, N.S., are reported as asking a compromise at 33 1-3 cents on the dollar. They have been reported hard up for some time past, due, it is thought, to over-crediting.—G. H. Holdsworth & Co., grocers, Digby, N.S., lately reported as offering 30 cents, have now assigned.

In the matter of Glover & Brais, wholesale haberdashers, Montreal, an offer of 40 cents, cash, has been accepted by the Canadian creditors, and Mr. Brais has gone to Europe to make an effort to secure the signatures of creditors there. The direct liabilities foot up to \$148,000, with an indirect indebtedness to two banks reaching to about similar figures.

SEVERAL grocery failures are reported from St. John's, Newfoundland. An assignment has been made by George J. Keough, who began in the grocery and liquor trade ten years ago, and who has heretofore paid his way regularly, though it was reported he suffered to some extent by the bank failures of several years ago.—Thomas Freeman is also reported as having assigned, and James Slesor has petitioned to be declared insolvent.

THE financial troubles of Mrs. M. A. Gregoire, milliner, at Granby, Que., who is reported in embarrassed circumstances, are said to be largely owing to sickness. She asks her creditors to accept 25 per cent. on their claims, amounting to \$1,480.—Albert Bussiere, general dealer at Stanfold, Que., lately insolvent, offers 65 per cent., cash.—Joseph Brault, general merchant at Laprairie, Que., has assigned to the Court on the demand of A. Racine & Co., Montreal, with liabilities stated at \$7,500, which is about double what he professed to owe about six months ago. He had only removed during last spring from Barrington, near Hemmingford, where he had been in a moderate way of trade for some years, and compromised there about ten years ago.

E. M. HUOT, of Lake Megantic, began business as a custom shoemaker four years ago, eventually blossoming out into the possession of a fair-sized ready-made stock, which has probably wrought his downfall, being more than he could handle. He has now assigned, and liabilities are filed at \$2,356.—Amedee Tessier, in general business at St. Casimir, Que., for the past thirty years, has not made much of a success for himself. He failed in 1893, with liabilities of some \$9,700, and did not get a settlement. He afterwards resumed in partnership with a brother, as A. Tessier & Co., which firm dissolved last March. He has now assigned voluntarily, and shows an indebtedness of \$6,122, with estimated assets of \$4,100, and proposes a cash settlement at 25 cents on the dollar.

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Mercantile Summary.

THE Warton beet sugar refinery is said to be an assured thing.

DURING his tour through Western Ontario, for the Monetary Times, Mr. Thomas Gordon Oliver has reached Stratford, whence we have a few lines from him. Among other things, he says: "Stratford can now boast of having one of the finest-looking public buildings in the province, namely the new city hall, now nearly finished. It is a credit to the city. Immediately opposite to it is the Bank of Montreal office, whose gold-lettered front presents an attractive appearance. I observe that Mr. E. P. Winslow, the manager, has added to the attractions of the interior by getting artistic work done, both in the office and banking departments."

A BRIEF business experience has been that of P. L. A. Lefebvre, grocer, Montreal. After a short training as clerk, he bought out one L. Lefrancois, last mid-summer, but has already assigned to the court on the demand of Messrs. Hudon & Orsali, with liabilities stated at \$5,729, and assets of \$3,860.—P. H. Villeneuve, a furniture dealer of the same city, has also assigned. He owes \$2,700, and shows apparent assets of \$5,950, but \$4,000 of this amount is made up of very dubious outstanding accounts.—Alfred Larocque, a small city dealer in men's furnishings, is reported insolvent, owing \$1,260.—P. F. McGrath, upholsterer, offers 30 per cent. on his small liabilities for a settlement.

SUGAR beet cultivation is going on in Michigan to an extent few of us realize. Here are some figures, prepared by the Land Commissioner French, at Lansing, for three months this year: The total tonnage of beets received for October, November, and December at Michigan factories was 85,926, and the total output of sugar, 9,855,555 pounds. The Detroit Sugar Company, at Rochester, turned out 1,585,394 pounds in November; the Michigan Sugar Company, at Bay City, 2,008,776; the Bay City Sugar Company, 1,707,078; the Alma Sugar Company, 367,255; the Wolverine Sugar Company, at Benton Harbor, 250,628; the Holland Sugar Company, 189,677, and the Peninsular Company, at Caro, 1,670,094 pounds.

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Seals, Stamp Pads, Ink, Sign Markers, Automatic Numberers, Rubber Type, Ricks, Cheque Protectors, Self-Inkers, Stencils, Ink and Erasers.

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

Mercantile Summary

—The following fine distinction is made by an exchange: "The loafer is worse than a tramp; a tramp distributes his patronage, but a loafer stays in one town and lets a woman support him."

THE Hudson Bay Company's packet leaves Lower Fort Garry to-day for Norway House and York Factory, by dog train, says the Winnipeg Free Press of 16th. Considerable difficulty is expected on the trip on account of the scarcity of snow.

THE 1st regular meeting of the newly-organized Chartered Accountants' Students' Association was held Tuesday night at 82 East King street. Mr. George Edwards, F.C.A., read a paper on "Book-keeping." President Spencer H. Over was in the chair.

THE Grand Valley Railway Company will apply next session for power to operate a ferry system from Port Dover and Goderich, to points on the Great Lakes, and to construct a road from Goderich through Leadbury, Milverton, and Heidelberg to Berlin, and thence to Port Dover, with branches from Berlin to Listowel, Elora and Stratford.

THE inland revenue returns for the month of November, at Ottawa, show the total revenue for the Dominion, under this heading, for the month, to have been \$929,494.70, of which \$922,698.92 was collected in excise. The details are as follows: Spirits, \$449,689.03; malt liquor, \$266.40; malt, \$83,490.61; tobacco, \$314,751.65; cigars, \$69,612.59; manufactures in bond, \$2,518.34; seizures, \$633.46; other receipts, \$1,736.84.

THE wheat crop of Manitoba has been overestimated by several millions of bushels, but the actual yield is one to be proud of—seventeen and a quarter bushels to the acre nearly. The following figures are from the final crop bulletin, for the year, and has been issued by the Manitoba Department of Agriculture: Wheat area in crop, 1,629,995 acres; total yield, 27,922,230 bushels. Oats area in crop, 575,136 acres; total yield, 22,318,378 bushels. Barley, 182,912 acres; total yield, 5,379,156 bushels. Flax, 21,780 acres; total yield, 540,929 bushels. Rye, 3,217 acres; total yield, 64,340 bushels. Peas, 1,366 acres; total yield, 20,490 bushels. Potatoes, 19,151 acres; total yield, 3,266,395 bushels. Roots, 10,079 acres; total yield, 2,679,106 bushels. Dairy products, butter, 2,357,049 pounds, value, \$384,478.93. Cheese factory products, 848,587 pounds; value, \$86,980.16. Poultry disposed of by farmers, 65,845 turkeys, 25,155 geese, and 246,250 chickens.

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SUSPENDER
EASY STRONG

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Pure White Lead AND ISLAND CITY Ready Mixed Paint

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

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Special Brand, the finest that can be made.

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CREAM SUGARS (Not Dried).

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Of high class syrups, in this, \$1 lb. and 3 lbs each

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A business manager with from five to ten thousand dollars for a manufacturing iron house. Address, stating experience and references, Box 459, Monetary Times.

NOTICE

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

Dated Toronto, Nov. 30th, 1899.

E. TAYLOUR ENGLISH.
Solicitor for Applicant.

CITY OF ROSSLAND

Tenders for \$20,000 Debentures

The City of Rossland, B.C., invite tenders for the purchase of,
1st—30 Waterworks Debentures of \$500 each.
2nd—10 Park and Cemetery Debentures of \$500 each.

The debentures are payable in 25 years at the Bank of British North America, Rossland, B.C., and bear interest at the rate of 6% per annum, payable yearly at said bank.

Interest on the former commences on 1st September, 1899, and on the latter on 15th December, 1899. Sealed tenders addressed to the City Clerk, and marked outside "Tenders for Debentures," will be received up to 5 o'clock p. m. on Tuesday, the 25th day of December, 1899.

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

The St. Lawrence Hall

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

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

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To the Stove and Hardware Trade.

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

WM. CLENDINNEG & SON
Ste. Cuneegonde,
MONTREAL, QUEBEC

AFTER sustaining the struggle for seven months, the London, Ont., Trades and Labor Council has declared the strike against the Street Railway Company off.

THE Moncton Times says that Messrs. George E. Lovejoy and Charles A. Flathery, a couple of Boston capitalists, have been there, looking over the Moncton Street Railway property.

SEVERAL young men, who claim to have worked in the Truro Condensed Milk Co.'s factory in Nova Scotia, propose shortly to open an establishment for the manufacture of condensed milk in Vancouver.

MESSRS. Fleischauer & Pfeffer, who have done a lumber and coal business in Tavistock for years past, have dissolved partnership, Mr. Fleischauer retiring, his other interests demanding his attention.

COFFEY BROS., of Wallaceburg, recently shipped a carload of turkeys. The car held 1,000 turkeys, and cost \$800. They were shipped to England for the Christmas trade. The turkeys will be killed and dressed.

A WRITER in the "Review of Reviews" gives this advice: "If you have a farm, keep it; if not, get one; for the time may come when the population of this country will be largely divided into monopolists, dependents and farmers; and the farmer will be the most independent of all men, and will be the saving power of our institutions."

MACKIE BROS., the pioneer dairymen, have sold out their business in Vancouver to the Hygienic Creamery. Mr. J. Woodward, manager for the creamery, has had prepared plans and specifications for a larger establishment on Mount Pleasant, to cost in the neighborhood of \$15,000. The News-Advertiser says a cold storage plant and refrigerating system will be built in connection with the new premises.

THE first annual meeting of the Slater Shoe Company, limited, was held on Tuesday last, in Montreal. A dividend was declared at the rate of 7 per cent. per annum. Officers for the year are: Chas. E. Slater, president and general manager; J. J. Westgate, vice-president; Chas. C. Gray, secretary-treasurer; R. M. Smith, Chesterville; A. McKim (of A. McKim & Co.); Albert Maclaren, Buckingham; W. Starke (of Howden, Starke & Co.), and C. O. Clarke, Cote St. Paul, directors.

BUILDING operations are booming in St. Boniface, opposite Winnipeg, Messrs. Coute & Guibault are erecting a very large two-story frame building, on the site of their previous store, for hardware. T. Collier is also building a large, new store, and J. B. Leclare a good-sized block on Du Moulin street, the upper part of which he will use as a dry goods store, while the basement will be suitably fitted up for a shaving parlor and bath rooms.

The assignment is reported of G. A. Marion & Co., general dealers, Rockland, Ont. Mr. Marion's business record has not been a very favorable one. He failed in 1897, not getting a settlement. The

stock was then bought in, and the business continued under cover of his wife's name. About a fortnight ago he wrote, asking creditors to accept 40 cents on the dollar, payable, half cash, balance spread over nine months, but this proposition did not meet with much favor, and several creditors entered suit.

THAT was a curious occurrence at Kaslo, B.C., a few days ago, as related in a press telegram. The story is that a strip of water front, 80 to 100 feet wide, and 250 feet long at the Canadian Pacific Railway landing at the foot of Front street, sank out of sight Monday morning, December 11th. The water is now 120 feet deep where teams backed up to receive freight from the floating wharves. All the piling which the C.P.R. has been driving for the past season on which to build the immense wharves, and the Kaslo and Slocan Company's wharves, which were about completed, beside them, dropped out of sight without a moment's notice.

WHOLESALE DRY GOODS ASSOCIATION OF MONTREAL.

The annual meeting of the Montreal Wholesale Dry Goods Association was held last Wednesday afternoon, there being in attendance, Messrs. A. Racine, president; E. B. Greenshields, Thomas Brophy, R. N. Smyth, A. A. Thibaudeau, James Rodger and James Slessor. The president submitted a report of the business transacted during 1899; and the following officers were elected for 1900: President, Mr. James Rodger; vice-president, Mr. James Slessor; treasurer, Mr. George Sumner; directors, Messrs. Thomas Brophy, A. Racine, R. N. Smyth and Ben Tooke. Mr. R. W. McDougall was re-elected to represent the association on the Council of the Board of Trade for the past year. On the motion of Mr. E. B. Greenshields, seconded by Mr. James Slessor, a cordial vote of thanks was passed to the retiring president, who had occupied the chair for two years and had taken great interest in the association.



TRENT CANAL.

TRENTON AND FRANKFORD DIVISION.

NOTICE TO CONTRACTORS.

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

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

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

The lowest or any tender not necessarily accepted.
By order
L. K. JONES,
Secretary

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

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

Canadian Manufacturers

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

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Cloth and gold, gold top, uncut edges, \$1.00.

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—Geo. P. Bowell.
"Excellent Work."—*Buffalo Evening News.*
"Interesting and profitable."—*Baltimore Herald.*
"Lively and Sensible."—*Philadelphia Evening Telegram.*
"Handsome and Clever."—*New York Press.*
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"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.*
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"Cannot fail to prove interesting."—*Pittsburg Press.*
"Should be in the hands of every business man."—*Philadelphia Ledger.*

CANADIAN SEALING CATCH, 1899.

In a supplement to Messrs. R. P. Rithet & Co.'s circular concerning the Canadian sealing catch of the present year, is a list of the take of 35,400 skins. This is made up of 10,472 skins taken by 26 schooners in spring sealing, and 23,999 by the same in Behring Sea. To this is added 1,000 skins, estimated taken by Indian canoes, making the total 35,471. The list totals as under, and is compared with those of several previous years:

| | Behring | | |
|----------------|---------|--------|--------|
| Catch, 1899. | Spring | Sea. | Total. |
| Total skins .. | 11,472 | 23,999 | 35,471 |
| Total, 1898 .. | 11,055 | 17,403 | 27,898 |
| Total, 1897 .. | 6,100 | 15,607 | 30,410 |
| Total, 1896 .. | 10,703 | 25,700 | 55,677 |

The circular of the Victoria firm named, adds, after noting the scarcity of tonnage for wheat charters, and that the lumber freight market continues in much the same position, enquiries for tonnage have failed to bring out offers, and large orders on hand cannot be executed for want of vessels: "We add our usual annual supplement giving particulars of the catch of the Canadian sealers, from which it will be seen that there is a very satisfactory increase over the two preceding years, although the vessels engaged in the industry were only twenty-five, as compared with thirty-five in 1898, and forty-one in 1897. Local dealers have made large purchases of skins at an advance over last year's prices, and the business has been profitable to both owners of vessels and hunters."

WHAT THE LIFE COMPANIES ARE DOING AND SAYING.

A. C. McEown, of Brandon, who has for some years acted as the general agent in Western Manitoba of the Confederation Life Association, is moving to Winnipeg to take the city agency for the same company. Mr. McEown has been very successful as a general agent, and is likely to do well in the city, where he will begin operations at once, succeeding H. Worsley, who is going to British Columbia on account of his health. Mr. D. M. Browning, who for so many years has been the able representative of the Confederation Life at St. John's, Nfld., has been compelled to resign his position on account of his appointment as chief clerk and registrar of the Supreme Court of Newfoundland. Mr. Browning has been succeeded in the agency by his late partner, Mr. C. O'N. Conroy.

A striking picture of Portland Head Light, at the entrance to Portland Harbor, sets off the calendar of the good old Union Mutual, of Maine. The motto for January, 1900, is: "The years are passing along. Better take a Union Mutual policy now."

In the village of By-and-bye is the hostelry of Never, says a Spanish proverb. And its application to a procrastinating life assurance applicant is only too obvious. This is one of the bits of wisdom selected by the British

BANKERS.

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

ONTARIO

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

NORTH-WEST TERRITORIES

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

WANTED—Honest man or woman to travel for large house; salary \$65 monthly and expenses, with increase; position permanent; inclose self-addressed stamped envelope. MANAGER, 330 Caxton Bldg., Chicago.

G. H. Adams & Co.

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MERCHANTS

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BRISBANE and N. Z.

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

The British Canadian

Loan and Investment Co., Limited
DIVIDEND NO. 44

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

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

By order of the Directors.

R. H. TOMLINSON, Manager.
Toronto, Nov. 14th, 1899.

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and

Art in Advertising For 1900

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- " St. Augustine,
- " Chateau Pelee Medoc,
- " Sweet Catawba,
- " Hocheimer,

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J. S. Hamilton & Co.

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At the close of this year, the Provident Savings Life Assurance Society completes a quarter of a century of an honorable business record and continued success. It will be a pleasing anniversary for the Provident and its patrons, because of the prediction that the 1899 statement will be the most satisfactory it has ever issued.

WE acknowledge friendly greetings from the Editor of "Sunshine," as the regular publication of the Sun Life Assurance Company of Canada is called. Our Sun is shining over a considerable portion of the life insurance earth to-day.

"Progressive Conservatism" is the motto of the Canada Life for 1900. The activity in the head office of this conspicuous company at the closing of the year gives token that the agents are bestirring themselves to reach a good total.

The Ontario Mutual Life Assurance Company have issued a handsome calendar for 1900. The company has, we are told, written a very satisfactory amount of business during the year now drawing to a close. In Toronto, Messrs. J. S. & G. C. Mills have charge of the company's business. The counties of York, Peel, Simcoe, Muskoka, Parry Sound, Nipis-

sing and Algoma have Mr. T. N. Scripture as general agent. The Toronto and district offices are now on King street, north side, close to Yonge.

THE Welland Canal was officially declared closed Saturday afternoon.

HON. F. G. M. DECHENE, Commissioner of Agriculture for the province of Quebec, says that his department is prepared to give \$200 as a premium to the inventor of any practical and effective remedy for the riddance of caterpillars, which are annually destroying the maple trees on the sugaries of the country.

THE STOCK INDUSTRY IN THE TERRITORIES.

The growth of the live stock industry on our Western plains is one of the important features of development in the territories. Mr. J. H. G. Bray, Stock Inspector, furnishes the Medicine Hat News with some interesting figures, showing the development of the stock industry in that district. The imports and exports for the season of 1899 were:

| | |
|---------------------------|-------|
| Imports— | |
| Medicine Hat—Cattle | 2,900 |
| Horses | 317 |
| Sheep | 60 |
| Stair—Cattle | 2,352 |
| Horses | 74 |

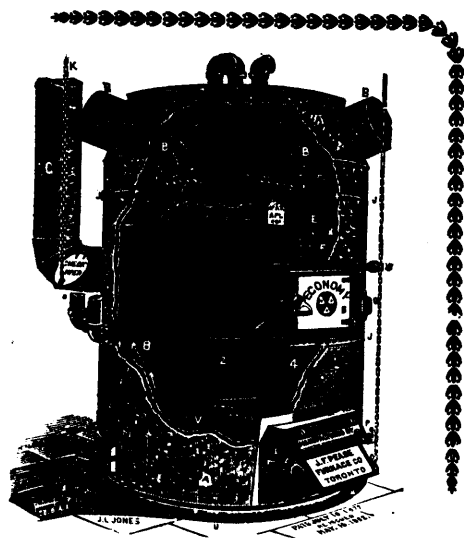
| | |
|---------------------------|--------|
| Walsh—Cattle | 969 |
| Sheep | 52 |
| Exports— | |
| Medicine Hat—Cattle | 2,627 |
| Horses | 376 |
| Sheep | 1,743 |
| Wool (pounds) | 52,300 |
| Stair—Cattle | 1,703 |
| Horses | 125 |
| Sheep | 370 |
| Walsh—Cattle | 1,128 |
| Horses | 7 |
| Sheep | 2,941 |
| Wool (pounds) | 64,000 |

Here are totals of 6,221 cattle, 391 horses, 112 sheep imported, as against 5,458 cattle, 508 horses, 5,054 sheep exported. There is also to be noted exports of 116,300 pounds of wool. One feature to which special attention is called by the News is the fact that "our imports of cattle have been larger than our exports. This means that the range is not being depleted, but rather that stockers are being imported to take the place of the beef turned off, and this, together with the natural increases, should show good returns in future years." A list is also given of the number of cattle and horses, etc., exported in different years:

| | |
|-------------------------------|-------|
| Cattle exported in 1896 | 902 |
| Cattle exported in 1897 | 1,813 |
| Cattle exported in 1898 | 4,131 |
| Cattle exported in 1899 | 5,458 |
| Horses exported in 1898 | 43 |
| Horses exported in 1899 | 508 |
| Sheep exported in 1898 | 5,450 |
| Sheep exported in 1899 | 5,054 |

There were 135 thoroughbred cattle, several horses and 112 pure-bred sheep imported during the year.

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TORONTO MARKETS, CONTINUED

BREADSTUFFS.—There is little doing in wheat, prices are steady, but generally unchanged. Red and white winter are quoted at 65 to 66c. north and south; goose wheat, 70 to 70½c.; No. 1, Manitoba is 77 to 78c., g.i.t. No. 1, hard, is 66c. at Fort William. Flour is steady and in fair demand; in barrels, straight rollers are quoted \$2.85 to \$2.95 west; bran is \$12 to \$12.50, west; shorts, \$14 to \$14.50, west. Barley is quiet; No. 2 quoted at 38c., west, and No. 1 at 40c. Oats are steady; white, 25½c. west, and 26½c. east. Rye is slow; quoted at 49c. west and 50c. east. Corn is quiet; No. 2, American yellow, quoted at 41c., track, and No. 3, at 40c., track; Canadian, steady at 30½ to 31c. west for No. 2. Buckwheat is steady at 47c. west and 48c. east, 49c. asked. Rolled oats, in bags, track, Toronto, \$3.25, and \$3.35 in barrels. Peas are easy at 57c. west, and 58c. east.

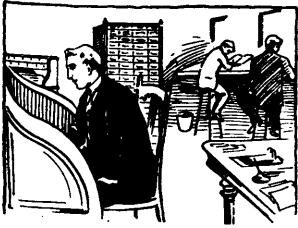
GROCERIES.—Having about filled the Christmas demand, the wholesale houses are mostly stock-taking, and will do comparatively little business until the New Year. The local enquiry for sugar is weak, but prices are maintained. Sugar is quoted here to local retailers, as follows: Paris lumps, 50's, \$5.28; Paris lumps, 100's, \$5.18; extra standard granulated (Redpath's), \$4.53; extra standard granu-

Gold Medals, Paris, 1878: 1889.

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"As an old graduate of your college 1887 I can cheerfully bear testimony to the value of your educational training, which I am thoroughly satisfied is at present both better and more practical in every way than it was in my time. The more I see of men and affairs the more highly I value the knowledge gained through the instruction afforded by your college, and I shall always look back with pleasure to the days I spent there as amongst the happiest and best days of my life."

The term for the new year, after the Christmas Holidays, will open on January 3rd, 1900. Call and talk with us or drop postal card and receive free our handsome calendar.

lated (St. Lawrence), \$4.53; extra standard granulated (Acadia), \$4.48; yellows, from \$3.73 to \$4.18; icing, 6 to 6½c. per lb.; powdered, 5½ to 5¾c. per lb. Local wholesalers sell sugars to outside points at 13c. per cwt., off Toronto prices, but add equalized freights from here. Dried fruits are selling well; there is a good demand for spices; teas, coffee, and canned goods are active, and the number of small "filling-in" orders is considerable. Payments have been satisfactory.

HARDWARE.—Business is unusually active, but the general situation is unchanged. Prices are strong, and mostly advancing. Current quotations are, as a rule, only good for immediate delivery.

PAINTS AND OILS.—Business is quiet, but a general advance in prices will be noted in our list.

DURING the past season, C. A. McNutt, of Kensington, P.E.I., paid about \$25,000 for sheep and lambs purchased from the farmers of that province.

CHANCELLOR BOYD has handed out judgment in favor of Ontario against the estate of Daniel Scotten, the millionaire tobacco merchant of Detroit. By this decision the Crown gets \$45,000, being five per cent. on the sum of \$900,000, on deposit in Canadian banks at the time of Scotten's death. The decision will be appealed.

ON account of the protests that have been made against the imposition of the machinery tax, the Mayor called a special meeting of the Council for Friday to consider the whole question. It is likely Council will ask the Legislature that this tax be not imposed upon manufacturing and business concerns. The feeling in Montreal against the tax is very strong, and no wonder.

MR. H. H. MORRIS, manager of the Bank of Commerce, gives an emphatic denial, according to the Vancouver News-Advertiser, to the report which has obtained wide currency that Senator Cox is interested in an alleged salmon combine of the Fraser river canneries. Senator Cox has no interest in any such scheme, nor does he contemplate anything of the sort. By the way, the Bank of Commerce has decided to open a branch at Seattle, shortly.

STOCKS IN MONTREAL.

MONTREAL, December 20th, 1899.

| Stocks. | Highest. | Lowest. | Total. | Closing Prices. | | Average same date 1898. |
|--------------------|----------|---------|--------|-----------------|---------|-------------------------|
| | | | | Sellers. | Buyers. | |
| Montreal | 260 | 255 | 54 | 260 | ..... | 245 |
| Ontario ..... | ..... | ..... | ..... | ..... | ..... | 114 |
| Molson ..... | ..... | ..... | ..... | ..... | ..... | 202 |
| Toronto ..... | ..... | ..... | ..... | ..... | ..... | 240 |
| J. Cartier ..... | ..... | ..... | ..... | ..... | ..... | 110½ |
| Merchants | 165 | 164½ | 24 | 165 | ..... | 16 |
| Commerce ..... | ..... | ..... | ..... | ..... | ..... | 143½ |
| Union ..... | ..... | ..... | ..... | ..... | ..... | 110 |
| Hochelaga | 130 | 130 | 50 | 146 | ..... | 161 |
| Nationale ..... | ..... | ..... | ..... | ..... | ..... | 91 |
| M. Telegraph | 176 | 176 | 25 | 177½ | ..... | 175 |
| R. & O. Nav. | 111½ | 99 | 19 0 | 101 | 100½ | 69 |
| Street Ry. | 3.34 | 279 | 3495 | 286½ | 286 | 283 |
| Gas | 19 | 182 | 2244 | 183 | 182 | 277½ |
| C.P.R. | 94½ | 86½ | 4440 | 29 | 88½ | 84½ |
| Land Grant bds .. | | | | | | 110 |
| N. W. Land pfd .. | | | | | 50 | |
| Bell Tele. | 175 | 175 | 101 | 163 | 172½ | 171 |
| Mont. 4% stock .. | | | | | | |

Debentures.

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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

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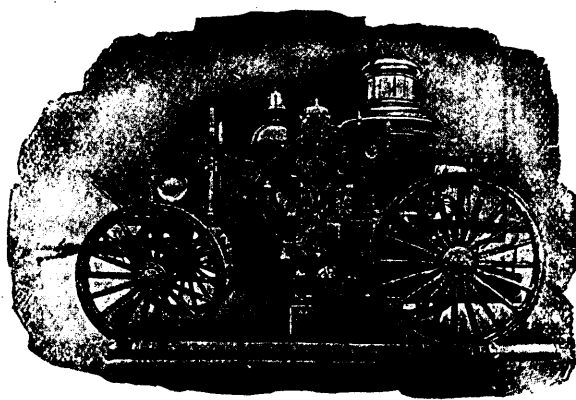
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TELEPHONES:

BUSINESS AND EDITORIAL OFFICES, 1392

PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, DECEMBER 22, 1899.

THE SITUATION.

Canada is to send a second contingent of over 1,000 to South Africa, where the condition of the military operations is becoming critical. General Buller's check at Tugela river, where he lost 1,150 men, of whom 137 were killed, and 11 guns, postpones the relief of Ladysmith, where the invested force has been on short rations a fortnight. The relief of Kimberley has been delayed by the check in the advance of Lord Methuen. There the little garrison has rations to last till the end of the first week or possibly the middle of January. In parts of Cape Colony, disloyalty is showing itself, which the Africander Bond publicly excuses and encourages. These sympathizers have threatened the railway communication between De Aar and Capetown. The natives near Sterstroom have taken to looting, and some of them favor the Boers. The British call for more troops is being responded to by a marvellous burst of national enthusiasm; a number quite sufficient to overwhelm the Boers can and will be got; but if the force on the ground should fail to relieve either Ladysmith or Kimberley, it is possible that one or both these places may not be able to hold out till relief comes. In front of Buller the Boers have entrenched themselves on a line of twelve miles, and Lord Methuen finds before him a half circle of entrenched Boers, which, if attacked in front, would be able to enfilade if not to envelop him. This is the hour of gloom for British arms; but courage is undaunted and confidence of success is as strong and as absolute as ever.

The report came on Tuesday that the Conners syndicate had submitted to vary in detail some of the stipulations with the Harbor Commissioners; the contract still requires the sanction of the Government. The men with their backs to the wall and their faces against improvement will now address themselves to the Government. It has become quite plain that no private parties in Montreal or Canada ever had the intention to build elevators sufficient to do the business of the port. The parties chiefly concerned have in this, as in everything else, been looking to the public treasury to supply the elevators. From some points of view the proposition to build Government elevators would deserve consideration, but not from the

point of view of those who regard only the profit they could make out of the elevators when built with public money. If the forwarders had come forward and offered to bind themselves to a rate on produce that would yield interest on the investment, they would have done their best to insure the fulfillment of their wish that public elevators should be built. But they did nothing of the kind, apparently had no such intention, had probably no thought of anything but how they could profit by the public expenditure. The Conners syndicate, for good or evil, comes to offer to do what Canadians in the forwarding business ought long ago to have done; and now instead of this aid to the St. Lawrence route being welcomed, it is met by obstruction of almost every form.

It is for the Government to consider whether, all things taken into account, including our past difference with Americans about the use by them of our canals and the possibility of some new form of difficulty arising, the agreement with the Conners syndicate can properly be ratified. Their duty is political and economic; and as in all such questions the political, in its broadest meaning, outweighs every other consideration, they will doubtless take care to guard against the possibility of international complications. About the major question, strange as it may seem, not one of the opponents of the Conners syndicate contract has had a word to say.

On the occasion of the Fielding banquet, the Minister of Railways predicted that before long the Canadian Pacific will cease to be our only trans-continental line, and that "it will not be long before there are five or six or seven lines from east to west, besides numerous intersecting lines." This recalls the prediction of the late Hamilton Merritt that we should soon see a daily line of Atlantic steamers, and is about as likely to be fulfilled. It may be allowed that there is this much truth in the present prediction, that we shall, in a few years, have more than one trans-continental railway; how many will follow, at a distance of time which at present forbids calculation, is a puzzle which we may leave for a future day. When we get a second trans-continental railway, it is essential that along with it we shall get competition. What guarantees are being taken to secure this boon? Knowing that the C.P.R. will do what it can to maintain its monopoly, suspicion sees its hand in several new ventures. Disclaimers follow, but they do not produce conviction, and the suspicion continues to be repeated. The next question is how trans-continental roads are to be built; are they to be built largely out of the public resources, as the C.P.R. was, in land and money, to be afterwards owned by private persons? In this respect has the result of the elections in Manitoba no lesson for us? It certainly is a pronouncement against the system of subsidies, though it is exceedingly doubtful if the means taken to get rid of them will prove efficient. The solicitor of the C.P.R., if he continues that position and becomes Provincial Premier, might be shy of bonusing companies offering opposition to his patrons; but professions of opposition are easily made, and might conceivably co-exist with an understanding which looked to a different end.

We have one Government railway, the history of which, as recited by Mr. Blair, is not inspiring. But Mr. Blair being at the helm tells us that he has better aims, in the interest of the public. Of winter freights for Europe, he says that "hitherto they had either been compelled to await the re-opening of navigation or they had gone by way of Portland, Boston, New York or some other Ameri-

can port." Mr. Blair expects so to work the Intercolonial as to prevent this in future. The question is really one of routes. When the Grand Trunk was built Portland was fixed on as the best port for shipment. Now special efforts are made to develop our own Canadian lines of communication through ports in our own country, and properly. But the competition of the American route cannot be got rid of; it may to a large extent be neutralized if we are willing to pay the price for neutralization in diminished rates on our Government road. But unless we exact paying rates the Intercolonial cannot be made a success, which it ought to be. No one runs away with the notion that large profits can be made out of the Government railway, as one public man formerly amused himself with the notion that the canals would yield return enough to enable us to repeal all customs duties, but the capital employed on the road should earn its own interest. If that could be achieved such roads could be largely extended, but not otherwise unless under exceptional conditions. The greater part of our fifty or sixty million bushels crop of grain, Mr. Blair reminds us, passes on its way to Europe through United States channels. This is not a desirable state of things, and with 14 feet of water in our canals it ought no longer to be inevitable. But unless the Canadians engaged in carrying our produce adopt the best improvements, which they have not yet done, success will not be possible.

In the inquest on the death of Mrs. Rogers, killed by a street car on Church street, the jury impartially distributes blame and exoneration. It finds that the driver of the cab in which the unfortunate lady was riding contributed to the accident by his negligence; that the motor-man did his duty; that the car was being driven at a dangerous rate of speed, and that the fender used was not the best available. They add that the responsibility for these defects rests with the management of the Toronto Railway Company. It is likely that some steps will be taken to enforce the responsibility of the company.

A letter in the Times points out that the great loss of British lives in the Boer war is due largely to a defective administration of the artillery. When reinforcements were thrown into Natal, in September, to meet the invasion, a number of field guns were sent, raising the whole number at Ladysmith to 36, there was not amongst them a single gun capable of firing common shell; and if it had not been for the Naval guns, much worse than has happened would have had to be borne. This mistake is attributed to a change in the artillery organization, which an attempt has been made to carry on on exactly the same lines as the infantry. It is hinted that suitable guns were in the depot in Natal, and that the officer whose business it would have been to see to their utilization did not know of their existence. The Howitzer batteries which ought to have been sent across the ocean at first were delayed, not for want of guns for the necessary guns existed. If the Howitzer batteries had gone in time the terrible loss of life in carrying difficult positions by infantry might have been largely saved. The batteries sent out later may be expected to give better results.

THE ELEVATOR QUESTION.

In the discussion to which the Conners syndicate contract has given rise, the fact why there were no competing Canadian bids comes out. The carrying trade has got so much in the habit of folding its arms and calling on the Government for aid, that it believed it might force the

Government to build elevators for grain export. This is given as the reason why no competing bid showed itself in opposition to the Conners syndicate. If the Government had done as this expectation presumed they must, would the people who demanded this Government aid have been willing that the elevator charges should cover the interest on the cost of the works and provide a sinking fund to return the capital? Was that, in fact, not the thing farthest from their thoughts?

The bargain made by the Montreal Harbor Commissioners with the Conners syndicate may be open to objections, but much of the criticism of it is beside the mark, and some of it is little short of childish. There are people who believe, or at least profess to believe, that the whole thing is a plot against the Canadian route, hatched in the United States in the interest of the American route. Has it occurred to these critics that this would be a costly pastime of obstruction, if pursued as it would have to be, at a cost of something like \$4,000,000? How is the syndicate to be reimbursed this expenditure, to say nothing of the interest upon it? The only answer is, of course, out of the profits of the American trade. Does anybody believe that it would be possible to adjust the burthen to the different parts of that trade? It is quite true that extensive trade combinations sometimes permit a part of their purchases, in the form of machinery and buildings, to fall out of use; but when this is done, the reason is that their employment, owing to some disadvantage which attaches to them, could not be made to pay. The St. Lawrence Canal equipment, when proper elevator power is added, will be the most perfect machine between the West and the East for the conveyance of freight; and if the owners of inferior appliances in the States, owned the Montreal elevators, they would be only following abundant precedents if they permitted the least capable to fall out of employment. If that were done, greater use of the St. Lawrence canals would be made than we can at present have any true conception of.

The attempt to defeat the Conners syndicate bargain has for its object to force the Government to build the elevators, without the prospect of getting from them sufficient tolls to pay interest on the transaction. The opponents, except for the purpose of opposing, have shown no energies; no constructive powers to supply the place of the contract which they wish to annul. This attempt to nationalize the elevators, is made not for the public benefit but for private interests.

The cry of monopoly is plausible, monopoly being a thing manifestly opposed to the general interest. Care should certainly be taken not to permit any one company to monopolize, especially as it is practically by way of gift, of too large a portion of harbor space and accommodation at Montreal. Here relative monopoly has to be guarded against. Legal monopoly is, of course, out of the question; but it cannot be denied, that the wielders of \$4,000,000 worth of apparatus would be formidable, and if it ever became necessary to compete against them, the task would be financial child's play. The privileges granted may be, as is complained, excessive; we should find the most decisive proof of this in a competing offer which would undertake the same work on better terms. Until that proof is forthcoming, critics, in the same line of business, will have done nothing to make good their right to a hearing. Mere obstruction, calling on the Government for largesses is a game that can no longer be successfully played. It has been played a long time and with a success which it did not deserve.

This discussion has brought prominently out state-

ments which show that some malign influence, in the very port itself, has been working against the interest of the Montreal harbor and of the trade of the country. In a letter in the Montreal Gazette, which purports to be, and no doubt is, written by a member of the Corn Exchange, we read: "The Montreal Elevator Company and the Montreal Transportation Company have had a long innings, and the shareholders have become rich out of the profits extracted from the shippers for the transportation of grain; and instead of developing their fleets they have been quite content to use old tonnage, twenty and thirty and even forty years old, which are quite unsuitable for modern requirements, while the floating elevators are a discredit to the port." And then the question is asked: "Is it not a fact that the Allan Line put in an application for a lease of the new pier for fifty years, with the right to build an elevator for their own use?" If this be true, it is surely about time these moss covered abuses came to an end?

THE CANNED GOODS MARKET.

The season of 1899 has been a phenomenal one for the industry of fruit and vegetable canning in Canada. Not only has a larger quantity than usual been put up, but consumption has in some lines out-run even this large pack. There were several directions in particular in which buyers seemed at one time to make a dead set at all there was in sight. Of Indian corn, of which hundreds of thousands or cases were put up, there is so little now left that it is predicted the last will be gone before next year's crop comes into market. Tomatoes, while hardly so scarce as corn, are in a very limited supply. Peas, though constituting but a small pack as compared with the foregoing two items, have sold well. There is a marked improvement in the quality of Canadian canned peas within a very few years. They are more delicate and of better color as a rule, indicating that the packers have learned by experience at what stage of growth to pull them, and that they have been making chemical experiments as to the retention of color.

The rise in price of corn and tomatoes has been striking. Some months ago corn could be had freely at 65 cts. per case, to-day it is worth \$1.05 and firm. Tomatoes have advanced from less than 70 cts. to a round 85 and 90 cts. Peas, while firm have not shown such a rise. Fruits are in rather better relative supply at present. Peaches, it is true, are high in price and very firm, while strawberries, raspberries and cherries cannot be called plentiful.

Very remarkable progress has been made in the business of canning fruits and vegetables amongst us. While it is true that the development of fruit canning generally has not kept pace with the putting up of peas, corn and tomatoes, yet in the preserving of apples there has been a very marked increase. There is a big demand for canned apples in the Northwest, and even in the older Provinces. A considerable quantity is also sold in England. Said Mr. Wellington Boulter last week, who is known to be one of the first authorities on the subject of canned goods: "One and a half million dollars was distributed amongst the farmers of the Bay of Quinte during the past season for fruit, corn, peas, tomatoes, etc., taken by the canning factories." If this be true of the district named—which covers several of the Midland counties of Ontario—what sum of money will represent the disbursements of the Province for fruit and vegetables, fresh or canned? What of the Hamilton and Dundas territory; what of the famed Niagara district; what of Essex, Middlesex, Oxford—a dozen counties? The extent and value of our fruit producing districts is none too well known.

It is probable that the astonishing demand from the Klondike for canned vegetables and fruit within the past two years has interfered with export of these products to Europe. That demand absorbed great quantities. One dealer sent in 1896 to Dawson City six carloads—the first shipment to go into that district; and this year the same gentleman says he has sent no fewer than fifteen carloads to Nelson, Rossland, Kaslo and Grand Forks, B.C. Evidently, therefore, the mining towns are a large and sure market for canned vegetables and fruit. There is, Mr. Boulter tells us, a prospect for the opening up of a very large trade with England, and not only with England but with Germany. He adds that he has put up fourteen tons of fruit pulp this year, and one ton is about to be sent to England, by way of introduction. This fruit pulp is presumably for use by jam-makers.

TECHNICAL EDUCATION.

This important subject is attracting attention in Canada as attested by various utterances and publications which we have lately received. Noteworthy among these are the Convocation address of President Loudon, of the University of Toronto, which is devoted to this subject; the report of the Council of the Board of Trade, dated December 8th, and an address by Mr. James D. Allan, of Toronto, on "Technical Education from a Business Standpoint." To these we purpose devoting some space.

It is well, at the outset, to make clear what is meant by technical education. While the word technical is understood by many to apply to the fine arts, such as painting, drawing, sculpture, it should be borne in mind that it applies also to the useful arts and manufactures. Indeed it is in its application to the latter that it is in question here. President Loudon premises that while the term technical education is applied to any course of training for a trade or profession, he uses it to mean "instruction in those principles of science and art which are applicable to industrial pursuits." We in Ontario are not unfamiliar with technical education as found in the work of the School of Practical Science, the Art Schools, and the Toronto Technical School. But this is "higher instruction," and does not reach the class that should be aimed at. It is the instruction of the artisan, and the commercial employee that is most needed; for in this grade the contrast is most glaring as between us and England or between us and Germany.

In Germany, the schools which give the lowest technical training "vary according to locality and prevailing industries," which is in marked contrast to what seems to be a leading principle in the schools of Ontario, for here, it seems, a teacher is expected to cram the same variety of subjects into the heads of 100 pupils where only 25 may be capable of receiving them all, or of using them to advantage if learned. At Nurnberg, for example, in the technical division, where arithmetic, mensuration, economics, chemistry and drawing are taught, "wood-workers, metal-workers, lithographers and painters have special courses of drawing, but waiters take French instead of drawing; bakers and butchers are very properly relieved of drawing." In Hamburg, where last year out of 3,042 pupils 2,424 were apprentices or helpers, forty trades being represented in the school, 486 were schoolboys taking special subjects, such as drawing. There is a separate school for the building trades, attended by bricklayers, stonemasons and carpenters. It is directed by an architect, and the men or lads receive instruction which tends to make them better workmen. At Mittweida, in Saxony, again, is a school for the training of men as mechanical and electrical engi-

neers, and also as foremen in electrical or machinery shops. At Freiberg is a school for tanners, at other places schools for watchmakers, gardeners, etc., and then there are commercial schools, where French and English as well as trade customs are taught. Above these are the 9 "Polytechnica," and above all the 21 Universities of that wonderful country.

To parallel this common-sense gradation of studies according to locality and industry, we in Canada might have, for example, chemistry and mineralogy prominently taught in Kootenay; agriculture and arboriculture on the plains; fish culture and fish product preserving at Winnipeg and at points on the Great Lakes; the mechanical powers, drawing and strength of materials at such industrial points as Brantford, Hamilton, Dundas, Peterboro; wood-working and the economic uses of water-power and minerals at Ottawa; shoe and leather manufacture at Quebec; steel shipbuilding and navigation on the coasts of the Maritime Provinces; foreign geography, the metric system and commercial terms and correspondence at St. John and Halifax, as well as at Victoria and Vancouver. We do not especially mention Montreal and Toronto, for these are provided already with means of medium and higher technical education.

Nor should we stop here; for, commenting on the wonderful growth of German manufacture, commerce and shipping in thirty years through her supremacy in sugar-making, dyestuffs production, electrical work, and her prominence in iron and steel industry, mainly through her system of technical schools, President Loudon declares emphatically his conviction that, for Canada, "no diffusion of technical training will in itself be effective if we do not take care to maintain the higher and the highest kind of scientific instruction, and if our manufacturers do not utilize this expert knowledge."

It is impossible in this article to notice adequately Mr. Allan's very suggestive address; but we shall print the Report of the Special Committee of the Board of Trade on Technical Education, of which he was chairman. It is therein questioned, and rightly, whether our present school system emphasizes the importance of training a youth for commerce. "In reality, right commercial training is a branch of technical education, if we believe that the distribution of commodities is as important as their production, and requires a special course of training just as much as the other." For, we quote again, "if we are to meet effectually the commercial competition of other countries we must have trained merchants as well as skilled mechanics."

SCHEMES FOR GETTING BUSINESS.

Among the suggestions for editorial articles which are from time to time sent us by subscribers, some are too plainly in the financial interest of the senders, others are petty and unworthy the dignity of type. But occasionally we receive with grateful pleasure hints that are clearly unselfish and deserving of discussion. One such reaches us from the Eastern Townships, and is taken from the American Merchants' Review. It refers to the various schemes for attracting trade to shops, which ingenious merchants seem to sit up nights concocting. The feverish competition of to-day appears to drive shop-keepers here and there to thinking out plans for getting new buyers into their premises, regardless of whether they can keep their custom when once it is got. The Review says, referring to the various schemes for drawing trade, "there are too few dealers who are content to use the old-fashioned 'scheme' of good goods, good service and fair prices.

'That's the 'scheme' that beats the ordinary schemers every time."

We are not sure that the old-fashioned honest plan of business which offers good merchandise, prompt service and fair prices does win "every time." Something depends on whether pains is taken to let the public know that these desirable things are to be had in a certain shop. And then the disposition of the public to run after "fake" shows in shops as in other places has to be reckoned with. A clever fakir who eventually beat his creditors and ran away between Saturday and Monday, has been known to flourish for a year and a day and captivate the trade of a whole city ward for a short while by his offers of premiums. He did not last, however—such people rarely do. But the public memory of swindles is short; and housekeepers who have suffered by the man who offered a \$3 drawing-room picture to any who would buy a dozen pounds of Shekelinah tea at 50 cents the pound (and who found the tea not worth 25 cents and the picture dear at a dollar) are ready within six months to fall into the arms of a man who advertises a library of books to the purchaser of a certain number of pounds of this or gallons of that.

Happily the customers of a retailer are not all fools. Many have sense enough to see through the schemes which would palm off trashy goods at high prices for the hope of a premium, and are not to be caught by the glittering offer of something for nothing, that has such charms for the many. To these, the sensible customers, the shop-keeper who hopes to last will cater. Not by giving away all his profits—no merchant should do this, for the whole aim of business is profit. Not by telling captivating untruths in circulars or by word of mouth—for such foul chickens may come home to roost. But by offering sound goods, bought in the cheapest markets, kept in proper shape, and delivered in perfect order and condition at the lowest figures consistent with a living profit, for cash if possible. Departmental stores sell for cash, which is one secret of their success. Even the fake shops exact cash on delivery. And there is room for many a modest shop to succeed if they will stick to good goods, good service, and fair prices.

WHAT ASSESSMENT LIFE INSURANCE COSTS.

The A.O.U.W. and the I.O.F. have both abandoned the contention of their founders that a premium rate of \$7 to \$10 per \$1,000 is sufficient to provide life insurance to the average man. That is to say, both of those misleading concerns, at their inception, made no difference as to age, provided the person intending to insure his life was not over 45 or 50, at entry. In fact some of their organs contended on behalf of taking people in up to age 55, that the risk of death was less at about 50 years than on persons between 25 and 35 years. And many thousands of elderly people were led out, thereby, into the wilderness of fraud and imposition upon the younger men of these and many other such societies. Without exception, every such society has acknowledged the error of this, as THE MONETARY TIMES told them they would, and not one association of any standing now operates on that basis. They have all of them disbanded, or amalgamated with other societies or else have adopted a graded rate.

A graded rate. What is that? It is the charging of a higher assessment on the older than on the younger ages. Some of the assessment concerns effected this partially, in the first instance, by five-year steps, but soon saw the inequity of it, and made a separate rate for every age. The Ancient Order of United Workmen, however, still clings to the out-of-date, five-year step plan, while the Inde-

pendent Order of Foresters long since not only adopted the old-line plan of a higher rate for each higher age, but has recently greatly increased the rate upon all the older ages.

To show, approximately, what the rates of those two societies now are at different ages, we give the figures complete of the five-year or rule-of-thumb plan of the Workmen, and opposite thereto Dr. Oronhyatekha's former and present scales for the highest age mentioned :

| Workmen. | | Foresters. | |
|----------|--------------|------------|-----------|
| Ages. | Per \$1,000. | Old Rate. | New Rate. |
| 18 to 24 | \$ 7 20 | \$ 7 90 | \$10 80 |
| 25 " 29 | 8 40 | 8 52 | 13 20 |
| 30 " 34 | 9 00 | 9 12 | 15 84 |
| 35 " 39 | 9 60 | 10 32 | 19 44 |
| 40 " 44 | 10 80 | 11 76 | 24 00 |
| 45 " 46 | 12 00 | 12 84 | 26 16 |
| 49 | none | 16 20 | 32 40 |
| 54 | none | 36 00 | 46 80 |

In both societies there are ordinary lodge dues and expense assessments to pay. In the Foresters, however, the member is promised in return for his higher rate than formerly, not only a total exemption from lodge dues and all assessments after the 70th year has been reached, as formerly, but an old age disability allowance, if disabled after 70, of one-tenth of the certificate annually, and the unpaid balance at death; and if not disabled (and many will probably try to prove they are entitled to be regarded as disabled) then they can take, instead, a life pension of a trifle larger amount, but with no balance payable at death.

The wide difference, say at age 46, between the Workmen's rate, of \$12 and the Foresters' of \$26 16 is a large extra assessment for what may never be attained, and when attained, may be of no utility. If death comes at 69 or 70, the extra \$14.16 per annum, with 6 per cent. interest, amounts to \$762.68. This extra comes, of itself, pretty close to the \$1,000 payable. On the other hand, the \$12 charged by the Workmen is a most ridiculously inadequate rate, and will have to be trebled before many years to meet the death losses on the assessment plan. We say "on the assessment plan," because experience has shown that where assessments are raised, thousands of healthy lives "pull out" and go elsewhere, leaving an undue proportion of impaired lives. The largest company in the world charges \$33.94 at age 49 for a straight life, level-premium, without-profits policy. This is not quite three times the Workmen's ridiculous rate, but it has a hundred years of solid experience at its back.

FINANCIAL MATTERS.

The State Bank of Chicago has decided to double its capital. On January 2nd there will be offered to present stockholders \$500,000 of new stock pro rata at par, which will make the total capitalization of the bank \$1,000,000. The \$500,000 of new stock was authorized about two years ago, but it was only recently that the management of the bank deemed the time opportune to issue it.

Cadiz, Ohio, is credited with being the richest town of its size in the world. With barely 1,600 inhabitants, and not a manufacturing industry of any sort, it has four national banks and four prosperous loan associations, with a combined capitalization of \$1,215,000. It has more financial institutions than it has churches and schools. Although it is one of the small settlements in Ohio, there are only four cities in the State which do more business with money than it does.—Bankers' Monthly.

In the inaugural address delivered before the Institute of Bankers, Lord Hillingdon called special attention to the change in the position in which the Bank of England now stands in relation to the other banks of the kingdom as compared with that which it occupied twenty years ago. He pointed out that while in 1879 the Bank of England held about £38,100,000 of

deposits, out of an estimated total of £465,000,000 held by all the banks of the kingdom, at the end of 1899 the bank held no more than £43,400,000 out of an estimated total of £775,000,000. The deposits of the Bank of England, therefore, now constitute a very much smaller proportion of the total than they did twenty years ago. And not only so. "Another noticeable fact," said Lord Hillingdon, "is that twenty years ago the Bank of England, regarding it from the point of view of deposits only, had a pre-eminent position. No single bank then held an amount nearly equal to that held by the Bank of England; in fact, the largest amount held was £25,930,000 by the National Provincial Bank of England. A very different state of things now prevails, when two banks, the National Provincial and the London and County, actually show higher figures than the Bank of England, and two or three more are beginning to tread very closely on its heels."

Some little uneasiness in financial circles of St. John's, Newfoundland, is to be inferred from what is said in last week's North Sydney Herald. Says that journal: The steamer "Bruce" carried a valuable freight from North Sydney. Besides a full load of general freight on the "Bruce" was a comparatively small wooden box which contained the neat sum of \$50,000 in gold, principally \$20 pieces, sent to the St. John's agency of the Bank of Nova Scotia. On a previous trip \$50,000 went by the "Bruce" for the Bank of Montreal's agency in St. John's. The other banks in the Colony are also importing large amounts. It is inferred by this that the banks fear a panic, as for the past week heavy withdrawals of gold have been made from Harbor Grace, Belle Isle, and other sections, and it is feared that the panic may spread to that city. The Government crisis is held to be responsible for this uneasiness, the masses of the people fearing financial trouble.

THE PANIC IN NEW YORK.

The New York Sun is an excellent financial authority, and The Sun endorses the best opinion of Wall street that extreme inflation of many of the new industrial enterprises recently floated in New York had really more than anything else to do with creating the financial cataclysm which prevailed in the early days of the present week. That is to say, holders of immense lots of over-watered stocks became frightened, and as the panic spread had to unload at any cost. Professional panic mongers brought their evil influence to bear, and were assisted by the peculiar exigencies of the European money markets, as foreign holders of stocks became largely sellers. But the trust stocks—long held at purely fictitious values—were the first and principal cause of the catastrophe.

That stocks have for some time been unduly inflated, and quoted at prices which discounted all the possible favorable conditions, the fact that since last spring a total shrinkage has occurred in them of over five hundred millions of dollars unmistakably demonstrates. Of course with the tension caused by such a strained speculative position liquidation was inevitable, and the bubble burst on Wall street last Monday. The situation calls, of course, for caution, but it must be evident, in view of the declines of the past six months that bear arguments just now must lose much of their force; nevertheless it will probably be some time before the market recovers from the severe shock caused by the events of the past few days.

During the financial frenzy of last Monday money reached the apparently impossible price of 186 per cent. Now, probably few people pause to consider what the high rates quoted on Monday and Tuesday for money in New York amount to. Here is an example given by The New York Journal of what "money at 186 per cent." really means: A man has 100 shares of stock, and wants to borrow \$10,000 on them for a few days. If he cannot borrow he must sell his shares at a heavy loss. There are many other men in the same fix. He offers 1/2 per cent. a day premium in addition to the legal 6 per cent. That means, on his \$10,000 loan:

| | |
|-----------------|-------------|
| One year | \$18,600 00 |
| One month | 1,550 00 |
| One day | 51 66 |

The merchant who needs money in his business borrows at the same moment, on his credit, at 6 per cent., as before.

It is well to notice that the standard railway stocks have not been put up in price at all in proportion to the enormous

earnings of the roads this year. And there are other directions of industry and activity in which inflation and over-trading have not had their pernicious influence. In fact, it may be stated that the business situation in the States generally is sound, and there is no cause for apprehension. The total imports of merchandise during eleven months ended November were \$732,401,721, and the exports were \$1,152,190,465, leaving an excess of exports of \$419,788,744. This is at the rate of about \$38,000,000 per month, or more than \$450,000,000 per year.

To notice all the elements that led to this week's "squeeze" in Wall street would take too long. But what interfered with bull operations was first the fact that the cotton crop is unusually late this year, then that the movement of wheat was late, and finally the South African contest, and especially its most recent phase.

BANK OF OTTAWA.

As we noted last week, this actively managed bank has completed its twenty-fifth year, and the statement submitted at the meeting on Wednesday, 13th instant, is one which should give great satisfaction to its shareholders and management. Net profits for the year were \$217,894, which with the \$46,057 brought over, gives a total of \$263,951 to be dealt with. Dividend and bonus, nine per cent. in all, absorbed \$137,056; there was applied in reduction of bank premises and furniture, \$22,070; and the sum of \$60,000 was added to Rest, leaving a sum about equal to that of the previous year to be carried forward. The paid capital is now \$1,687,200; the reserve \$1,370,400; circulation \$1,615,551, and deposits \$8,365,250. Of the total assets of \$13,440,122 there is over a million in call loans, and \$2,307,000 in other liquid form. These figures tell their own tale of prudence as well as of progress, and give substantial reason for the pride its proprietors feel in this bank.

The president's review of the career of the bank is of interest to his immediate hearers, but his further remarks upon financial and commercial conditions are of value to a wider circle of readers. He notes that the lumber trade has been very active during the past season. "Almost everything fit for shipment has been sold and moved out, and prices have advanced very considerably, especially red pine and spruce lumber. It is just possible, however, that prices may have advanced too rapidly, and there may be danger of a reaction. The quantity of logs to be taken out this winter may be somewhat restricted, owing to the scarcity of and advance in the cost of labor." And he sounds a patriotic note, speaking unofficially, when he urges that Canada should "cease to occupy the undesirable position of taking all and giving nothing," having regard to the position of Canada towards the Mother Land. The references of the president and the general manager to the good work done for the banks as a whole by the Canadian Bankers' Association, and the impression which the banking system of the Dominion is making upon the most thoughtful financial men in the United States, were timely. And it is well to urge that recent occurrences—meaning plainly the case of La Banque Ville Marie—seem to indicate a necessity for closer control over the issues of each bank, particularly in view of the fact that each bank is in a measure responsible for the circulation of all the others.

THE WESTERN ASSURANCE CO. IN ENGLAND.

It is a month or two since we noted the fact of the opening by the Western Assurance Co. of a branch in London, England, for the transaction of fire and marine business, under the management of Mr. W. B. Meikle. Since then, we learn, the managing director of the company, Mr. J. J. Kenny, has paid a visit to London and secured a local board of directors. This includes the Right Hon. the Earl of Aberdeen, G.C.M.G., late Governor-General of Canada; Right Hon. Sir John Kennaway, Bart. M.P., and Mr. James Stevenson, of Graham & Co., merchants in the United Kingdom and India, three influential and desirable men, all well-known in "the city." The offices chosen for the Western are in the heart of the business quarter of London, being in Change Alley, between Lombard street and Cornhill, close to the Royal Exchange. Mr. Kenny tells us that he was received with marked cordiality by managers of

leading English companies, some of whom had visited Canada. The managing director is convinced that a satisfactory business awaits the Western in its thus entering underwriting circles in the Old Land.

NOVEMBER RAILWAY EARNINGS.

The Commercial and Financial Chronicle, of New York, remarks the extremely favorable November earnings of United States railways: "Stated in brief, the gain over last year on the 103,063 miles of road for which we have secured returns reaches only a little less than six million dollars. In exact figures the gain is \$5,923,048. This is 10.48 per cent. Last year, our tables, covering a somewhat smaller mileage, showed a gain of \$2,187,476; the year before the increase for the same month was of extraordinary proportions, reaching \$8,981,448. The gain of \$5,923,048 the present year comes on top of these previous increases. The following summary will carry the comparison back for a series of years:

| Jan. 1 to Nov. 30— | Year Given. Mileage. | Year Given. Earnings. | Increase. |
|----------------------------|-------------------------|--------------------------|------------|
| 1895 (121 roads) | 98,650 | \$455,061,367 | 21,573,358 |
| 1896 (121 roads) | 92,787 | 430,969,499 | 8,356,137 |
| 1897 (124 roads) | 99,404 | 484,009,170 | 30,854,222 |
| 1898 (119 roads) | 93,621 | 486,819,995 | 39,464,378 |
| 1899 (115 roads) | 101,246 | 588,603,315 | 52,038,356 |

With the general result so favorable, many of the separate roads are no less distinguished for exceptional improvement. Notwithstanding the shrinkage already, there are only 18 roads altogether, out of the 122 contributing returns, which have fallen behind in any way, and in only three cases does the decrease amount to or exceed thirty thousand dollars. These three roads are the Texas & Pacific, the Central of Georgia, and the St. Louis Southwestern.

INDUSTRIAL DEVELOPMENT.

An addition is being made to the warerooms of the Milner-Walker Wagon Works Co., at Walkerville, in order to accommodate large production of sleighs, which will be shipped at the first of the year to western points. Manager Milner reports prospects bright for the coming season.

About twelve wheel moulders in the employ of the St. Thomas Car Wheel Company in Hamilton have been notified that they will be needed at the company's works in Montreal for two months, the company having a contract to make 4,000 wheels for the Intercolonial Railway Company.

It is obvious that Tottenham wants a factory; she has just determined to bonus one. It is to be a furniture factory. On one day last week a by-law granting a loan of \$15,000 to Mr. Steele, of Montreal, for the erection of a furniture factory in that Ontario town was voted on and carried by 65 majority, the vote being 78 for the by-law and 13 against. The loan is to run ten years. Not less than fifty hands are to be employed in the concern.

As a result of the meeting between a committee of Oshawa representatives and Mr. Robert McLaughlin, president of the McLaughlin Carriage Company, the latter decided to accept the offer of the committee on behalf of the town of a loan of \$50,000 without interest, repayable yearly in twenty years, to rebuild their factory. A by-law will be submitted to the people on Jan. 13, and Mayor McLaughlin will resign his seat at a special meeting to be held to-morrow night. The company agrees to erect a three-story brick building, 700 x 50 feet. They will probably use as a site the six acres immediately east of the site of the structure burned the other day.

The following is the result of the Hall Mines Company's smelting operations at Nelson, B.C., on lead ores for the five weeks ending December 1st, 1899: Lead smelting, during 19 days and 15 hours in blast, 128 tons of Silver King ore (containing approximately 1,540 ounces of silver, and 386 tons of purchased ores smelted; 105 tons of lead bullion produced, containing, approximately, 102 tons of lead, 11,330 ounces of silver and 387 ounces of gold.

- - HOLIDAY READING - -

THE RUBAIYAT OF FREE MINER'S CERTIFICATE No. 655342

Year after year has come and gone again.
As buckets passing on an endless chain
Laden with rock, or poor or rich the vein.

Some smoothly bore me gold in goodly sums,
And others! iron rust to clog the drums,
Now creaking slowly, 1900 comes.

And that same year to me may represent
The final clean-up—well, I am content,
Fate cannot rob me of the wealth that's spent.

There's wealth and wealth, I've sampled and I know,
Some things I valued not, long years ago
Paid from the grass roots though they assayed low.

And others, running thousands to the ton
Pinched out before assessment work was done.
Lord, what a many mines I've seen begun.

* * * * *

That's life as I have seen it, here and there,
In mining camps and cities, everywhere,
That I could find the samples to compare.

I'm old, you're young, a specimen or so
I'll give you, that may guide you as you go,
Seeking you know not what, but what I know.

Be a Free Miner, but maintain the pact
That gives you license, common sense and tact,
Say, "set your stakes according to the Act."

"Jump not and be not jumped" the Golden Rule
For all Free Miners is—but be no fool,
Keep one eye out for fractions, and keep cool.

Don't go by books entirely—if it fall
That you have struck pay ore with ne'er a wall,
Dig deep and take your profits, great or small.

* * * * *

I'm old and garrulous—to make amends,
I'll tell you this, choose not your mine or friends
Thro' experts, if you seek for dividends.

Nor choose by outward show a mine or wife
Deep hidden in the veins of rock and life,
Lies gold or barren quartz, sweet peace or strife.
J. H. M. G. in B. C. Mining Record.

AN UNCANNY CARGO.

Going down to our places of business one brisk February morning, Captain Crangle and I fell to speculating upon the causes of the disaster to the United States war ship "Maine," just blown up and sunk in Havana harbor, with so dreadful a loss of life. The captain was all against the notion of Cuban or Spanish treachery, and declared that the explosion was on board the "Maine," not outside of her. I had just been citing three instances of dire explosions on ships of the British navy; one, and the most severely fatal, through the ignition of gas in a coal bunker; another through the sticking of a valve on a boiler; the third through the concussion or ignition of a peculiar explosive kept on board for torpedo purposes. Suddenly the captain slapped his hands together and gave his head a quick shake, as he said: "Yes, there you have it; these explosives are the essence of mischief; and I think from an article I lately saw, written by one of themselves, that American naval

officers have much to learn of the safe treatment of such dangerous materials. Now I know something about explosives on ship-board—not of their explosive force, but of the anxiety they produce in those responsible for their safe-keeping or transport."

I begged the captain to explain what he meant, thinking from the sudden gravity of his manner that something unusual was in prospect. And this was his story:

"I once put a lot of that sort of thing on one of the boats of my line—I was younger then, and more reckless. When the Canadian Pacific Railway was being built along the north shore of Lake Superior, a dozen years ago, Hugh Ryan, the contractor, came to me one day and told me he had a lot of stuff he was anxious to get taken up to the north shore of the lake, and he knew that one of my boats was just then at Montreal, where his goods were. I asked him what kind of stuff, and he told me, straight, that there was hardware, provisions, and a lot of nitro-glycerine and blasting powder, besides, he added, about 300 Italian laborers. I looked at Ryan for a minute, and suggested that there was a good deal of potential fireworks about that cargo, whether we considered the live or the dead-weight part of the load. 'Yes,' replied Hugh, 'We know that, but I must get them up there, and money will do almost anything.' So on this hint I named a lump figure for the trip, and a mighty high figure, too, I warrant you, for it was late in the navigable season. Ryan never made a word of protest about the price, I'll say that for him. But before we went into particulars I explained that this offer was made conditionally. 'Well, let's hear the conditions.' So I said that before making the charter I must first write to the Captain of the propeller, the "California," and tell him the nature of the cargo, and get his consent, and the consent of the crew to the trip. Ryan agreed that this was reasonable, and I wrote. Back came the answer that all hands were willing—the sailors' usual recklessness, you see—and away I went by train to Montreal to see to the loading of this cargo, with all the elements of an Inferno in it.

"Little by little the nature of our load and its destination came to be known, and the "California," as her load increased, grew to be avoided like a plague-ship. Neither householders nor vessel owners thought us quite canny. Here we were in the harbor, loading these death-dealing substances—I think there was forty tons of powder, and some 500 cases, that is, 2,000 tins, of nitro-glycerine, which is put up in tins of 20 pounds weight, four of which are packed in each case, with sawdust, making a package that a man can handle readily; and if a man slipped, or one of these cases fell, it was good-bye! to ship and crew. However, we got all loaded and away went the boat, up the stretches of the St. Lawrence through canal after canal, and how the folks would run to what they thought a safe distance when they saw the "California," for you see our reputation had preceded us. Finally, we reached the chain of lakes, but as we were on a through trip of 1,200 miles we needed to make but few stops after we got out of the Welland Canal.

"I had taken the precaution to make some enquiries beforehand about the proper care and treatment of explosives, and you may be sure that what I learned did not make me any more comfortable. I was told by a scientific friend that a certain degree of heat would explode the glycerine—and that too great cold would also suffice to explode it. So as this was the month of October, and we were bound to a coast where they keep the coldest of Canadian weather on tap, I thought it well to take some pains to have this 'perilous stuff' kept at a reasonably even temperature. A sort of house was therefore built on board for the explosives, and arrangements made to keep it safe, and, as one of the crew expressed it, 'kind o' comfortable like.'

"The passengers were just what you would expect a lot of Italian navvies to be; quarrelsome, dirty, and the reverse of cheerful. They kept to themselves, however, and the crew had little, if any, trouble with them, for they could not speak English. They would smoke and sleep and gaze at the water, but rarely could they be heard to sing. Rows were not uncommon among them, and bad language was frequent, if its character could be inferred from truculent gesture or glance of eye. The captain told me that some half dozen of them were missing when he

reached Lake Superior. (I was not on board then, having stopped at Lake Ontario). He does not know and could not find out whether they had been washed out of a gangway in rough weather or been chucked out by their comrades in the darkness during a fight. No complaint was ever heard, nor would they give any explanation of the absence of their comrades.

"As day after day went by, and I waited in Toronto, I heard of the "California" at each lake or river port she passed; the anxiety deepened as the trip lengthened, and the relief was correspondingly greater as the later telegrams came in. The Welland Canal—Detroit River—St. Clair River—Sault Ste. Marie, all was well so far. But when the steamer had left the Sault canal for the bleak north shore of that huge and stormy Lake Superior, 600 miles long, 200 miles across, and when nothing was heard of her—for there was no possibility of hearing of her, as there were neither railroad nor telegraph nor regular steam packet to her destination—for three weeks, sleeplessness had set in for me. Never in my life have I suffered as I did in those three weeks.

"Storms came, frosts came, disasters to other boats on Lake Superior began to be heard of, as is not unusual at that season of the year, and the news of these successive perils, and the dread of what they might mean to captain and crew and boat, drove me almost crazy. Many a dream of tempest, shipwreck, explosion, frost-bitten Italians, maimed and castaway survivors, visited my feverish pillow during those twenty terrible days. And yet I could do nothing but wait. At last, in November, on the twenty-first day out, word came that the "California" was at the Sault Ste. Marie on her downward trip, and the great news lightened my dejection, and made me almost shout for relief and joy. Not for twice the thousands I made by that trip, not for all the money you could put into the hold of a ship, would I undertake such another cargo or undergo such suffering as I endured in those days."

HAPPENINGS IN BANK OFFICES.

Speaking of irregular happenings in banking, of the occasional carelessness of bank clerks, and the still more frequent stupidity shown by customers, a friend told this story on Monday last: "I was in charge of a chartered bank branch in B—, in the county of Peel, Ontario, some years ago, and after a particularly good harvest farmer after farmer came in to make deposit of his cash with us. We were exceedingly busy one afternoon in this way, and had to work late. Presently, H—, my teller, came to me and said, 'Mr. K—, I am \$200 over, and I cannot account for it.' 'Why, H—,' I said, 'that is very awkward, let me go over your vouchers with you.' This was done, but after exhausting all methods we could not reconcile the matter, and so reported the \$200 overplus to head office. Three months went by. A farmer from a near-by township came in and told me he would like to draw some of his money. I said that was all right, and asked him if he had brought his deposit receipt. He replied that he had. Then he produced what he intended for a deposit receipt for \$200. It was not a receipt at all, but a requisition for a receipt, and this requisition was signed by himself. He had put his money inside the teller's wicket, in the crush of that busy day, but had never got the bank's receipt for it, seeming to think that the requisition form was all he needed. When I saw this I called to the teller, 'Here, H—, is your \$200 over accounted for,' and the farmer on his part was astonished to find he had done anything improper. Head office officials sometimes err in blaming their clerks at branches, and not making sufficient allowances for the curious irregularities that green customers may commit."

There came into the hands of The Monetary Times last week a draft from a town in one of the eastern provinces, which was a curiosity in its way, and not a creditable one either. The draft was for a sum of, let us say, \$47.20. This sum was written out, and afterwards repeated in figures. But the words "forty-seven" were at least an inch to the right of where they should have appeared, leaving room for one to add "one hundred" in front of the "forty," if anyone with a taste for raising drafts had got hold of it. Nor was this all, for a similar laxity was shown in the placing of the figures, a quarter of an inch

space being left between the \$ mark and the "47." This flagrant violation of one of the most elementary instructions given by banks to their customers was committed by a bank clerk, for the draft was drawn by a bank in favor of a western creditor.

"I'll tell you what happened to me once when I was a bank teller at Sarnia," said T—. We were discussing the prospects of curling, at the club one Friday night, and some one told a story of a bank-clerk's adventure. "A decent-looking farmer came to my wicket and presented a cheque for \$50.40. I was in the act of paying him, and was looking in my drawer for the forty cents, when another customer came rushing to the wicket, and asked the farmer to allow him the privilege of getting a draft cashed, as he was hurrying to catch a train. This being granted he got his money and dashed away. Then I turned to complete the transaction with the farmer, and shoved out to him the forty cents in silver. 'But,' said he, 'you have not given me the fifty dollars yet.' I protested that I had, but he insisted the contrary. So I called the manager, who after hearing the man's story said: 'Well, he looks to be straight, and he is a well-known farmer. You had better give him the \$50, and we shall see how your cash comes out to-night.' That evening I was \$50 out, and reported the fact, when the manager instructed me to go and find my man. I set out for the hotels of the town, and in the stables of one saw a person resembling the man I was after. When he spied me he dodged into one of the stalls, and I followed him. 'Sir,' said I, 'you were in the Bank of — this afternoon,' and he acknowledged that he had been. 'I overpaid you \$50,' said I, but this he denied, and produced his pocket-book to prove himself right. Sizing him up, and concluding that I could hold my own in a tussle, I grabbed the pocket-book, for I had seen that it contained more money than the ten 'fives' he had ostentatiously shown. When I taxed him with the extra money he answered, 'Oh, yes, I got \$50 this afternoon from G—, the lawyer, on account of a mortgage.' 'Very well,' I said, 'we will go to G—'s office,' and off we set. Not a dozen steps had we gone when my man weakened and owned up that he had received \$100 from me—twenty fives, in two lots of ten each. 'You have it in your power to ruin me,' he said; 'the fact is I gave in to a momentary temptation, and I beg of you not to prosecute.' So I took him before my manager, and related the circumstances. In consideration of the man's respectable connections, and his abject misery in the prospect of exposure, it was decided that he should be let off. But it was a lesson to me not to be too ready to mix up transactions for the sake of obliging a man who was in a hurry."

FARMER JOSH AND FARO JIM.

AN IDYLL OF THE ROAD.

It fell upon a merry summer's day, that I was journeying on the Erie Road—being in the commercial traveller line—And, by the way, I have some samples here I'd like to show you when this tale is done; a little something in the way of braces. I wish you to observe that these are not suspenders, but tend to fetch the shoulders back and the chest out, thus obviating curvature of the spine and— But to my tale.

'Twas in the smoking car (where babes vociferous may not intrude unless they hanker after nicotine) I sat and smoked my Capadura short, and gazed upon the fleeting landscape which rushed southward past the windows of the car at the agreeable rate of 40 miles an hour. I mused, and memory brought up dreams of Carr's Rock, and similar disasters. And, not particularly caring to project upon imagination's screen a mangled picture of my precious person, I turned my thought upon my fellow-travellers and gazed about, and thus it came to pass.

I saw across the aisle an aged man, a man of rural garb and rawhide boots, who smoked a corn-cob pipe, and whose umbrella, constructed antecedent to the Flood, had obviously wrestled with the deluge. He was a han of patriarchial mien; and flecked with beauty-spots of Jersey mud. His head was wrestled with the deluge. He was a man of patriarchial mien; And let me say, that if that old gentleman had used the Parallax Ne Plus Ultra Reverse-Geared Braces in the days of his thoughtless youth he'd been as straight to-day as an Independent Republican crow-bar.—But, to my tale:

Behind that aged person there sat a Sport, a "fly" and

knowing Sport; a downy Sport; one of those nice young men; those fancy financiers who, on Broadway hail you with friendly greeting, and invite you to go with them to cash a lottery-ticket. He leaned across and touched that aged man upon the shoulder, and he said to him: "Perhaps, sir, you would like a little game?" "A little game!" replied the aged man. "Nay, friend, I am not up to little games. I run a farm in Susquehanna some ten years, young man, 'fore you were ever born. You city boys are sot on ways of vice; but we plain country-folks ain't got the time, 'cept now and then for Muggins or Old Maid, or sich. I never touched them paste-board things."

But, all the same, inside of 15 minutes I saw the two upon a single seat; and saw the aged diving far too deep into the mysteries of a euchre-deck. I watched them play their little game, although I was myself in converse deep engaged. I was explaining to another man about this brace. You see, it pretty nigh talks for itself. We've got a patent on this here buckle, and you know it don't tear the elastic, but kind o' gives, so the strain is eased off the buttons.—But, to my tale—

You know the way those sharps "let in" the casual stranger. This deceiver played it low down upon that aged man. He taught the venerable infant how to play the little game; and let him win, right up to \$50, and cashed down like any honorable gentleman. That aged person clapped his hands for joy, and chuckled loud and slapped his ancient thighs; and seemed so happy that I almost wept when the luck changed, and he, unfortunate found himself laid out on collateral bets one hundred dollars. But he never flinched—that brave old innocent; but from his vest he drew a mighty wallet, and he said: "You give me greasy greenbacks, but I meanter show you we country folks can put on style. I drored my money from the Farmers' Bank this afternoon, and I jist calkilate to pay you all I owe ye, clean and slick."

And then they went on playing, and I sold the other man that brace, for you observe this: No man, with common sense into him can look at the way we cross the web in the back and avoid chafing the spine, without putting down the price of one of our plain style out of hand; and most people show a preference for the embroidered ones, with your initial marked on them in blue beads—

But to my tale: The evening sun was red when that old man got out at Susquehanna. He said he didn't think he'd play no more; them city fellers was too sharp for him. And every one of his crisp, new bank-notes had passed into that Sharp's insatiate hands; and all that was left to him was his honor, and that poor, paltry fifty dollar pile in dirty bills, the Sharp's original stack! I pitied him—and pity rent my heart to such extent that, as we were allotted 10 minutes for refreshments, I went out to drown my aching sympathy in a beer. And, as I entered in the Sample-Room I saw that Sharp, triumphant in his guilt, stalk cheerily to the counter and lay down his mighty sheaf of bills and pleasantly ask the gay dispenser if he wouldn't please give him one bill for them. But he, the gay dispenser, only glanced thereat, and said: "Take 'em away, young man, them's counterfeit."

And, as he spoke, behold! a heavy hand was laid on that Sharp's shoulder, and a voice said: "Faro Jim, now don't you make no fuss, no more'n you kin help, but come 'long quiet." And quietly, save for such spontaneous speech as his full heart suggested and his rich vocabulary of profanity supplied, he came along. I have since read they gave him thirteen years. The judge remarked that forgeries and burglaries, and all his usual run of small illegal pastimes were but to be expected of a man who made a specialty of crime, and who adopted felony as his profession. But that in his (the magistrate's) opinion, a line must be drawn somewhere, and that when it came to shoving counterfeits in that calm, barefaced way, the place to draw said line was just exactly there.

But I went forth again upon the platform, and I saw that aged man awaiting the next train down; and he muttered to himself and said: '\$1,000 bogus. That is 5; ticket, \$2.20 and 1 piece of pie, 10 cents; \$7.30 total.' Lemme see, 7.30 out of 50. I am in forty-two dollars, seventy cents. Great gosh!

And then I spoke to him, conversing in a perfectly friendly yet suggestive style. And, ere the train resumed its northward course, sold him a pair of braces. For you see, a man of his intellectual grasp took right in the advantage of an invention that don't muss the shirt front, and I want you to understand that

the Parallax Ne Plus Ultra Reverse-Geared Brace Company guarantees a new bosom for every one busted, and—

But to my tale. Say! here, I ain't half done.—Puck's Annual.

OUR AUSTRALIAN LETTER.

TRADE AND TARIFF MATTERS.

Your special Australian number is to hand. Its reading matter ought to aid the trade both in Canada and Australia, and its advertisements must do good here. There are one or two things in it that will stand a comment or two.

You properly call attention to the blunders made by Canadian firms in shipping goods. You can't do it too often, for apparently the advice is forgotten as soon as read, and every new exporter falls into the same old blunders. As an illustration here are a series of errors made within the last two months by a first class Canadian firm in shipping to one Sydney house. The goods were sold at sixty days from sighting of draft, and shipments to begin in October. First shipment was sent in August instead of October, goods thus arriving two months before wanted. Draft was made sixty days from date instead of sixty days from sight, a difference of from thirty to forty days. In this case instead of the draft being due in January as intended it was due in October. In the second shipment, draft was again made sixty days from date, instead of sight, shipping receipt was attached to draft but no instructions were sent to the Sydney bank to deliver up the shipping receipt on acceptance of draft, consequently the firm to get its goods must pay spot cash. Lastly goods for several customers were, to save freight, enclosed to one firm, who got the goods, but no invoice but for his own lot, and the conundrum was how to pass the customs. Fortunately Sydney is a free port, and the Collector is not very particular. The Canadian Commissioner being a neutral party got the figures, and it was passed all right. Fortunately, too, the parties were friends though rivals in trade, and no trouble was created in this instance, but I have known where shipments in this way did create a peck of trouble, as one importer did not wish to let his rival know that he was buying from the Canadian factory. Australian orders are commonly, and always should be, accompanied by brief but specific instructions, and these should be followed. A firm, which sent over an order of this sort, has just received an invoice with this statement: "We do not pack as you request, so we ship them to you as we are accustomed to do." Draft has been rejected in consequence, and probably goods will be useless. The root of these errors is that Canadian shippers do not seem to recognize that they are shipping ten thousand, not ten miles away. In some cases apologies for errors are accompanied with the statement, "We took the advice of —, who was in your country." I have stated before that some of the worst of the blunders have been made by persons who have been here. A few weeks in Australia does not enable a man to learn all about Australia. The true way is, "follow instructions." Would it not be well if exporters were to cut out the hints in *The Monetary Times*, and paste them up for the guidance of their clerks, and at the beginning of the business personally see that these clerks know what to do, and that they do it.

The steamers from Vancouver are at their old tricks, leaving cargo at the wharf to the sore grief of importers. Canadians in particular are growling at this, and want to know why United States goods are carried and Canadian goods cannot be. It is not the fault of the C. P. R. or the Steamship Co. Bigger steamers cannot be got just now. The bulk of the cargo is Canadian, but United States shippers make contracts ahead, and when Canadian goods are presented just before sailing they find all space taken up on the steamer. A good shipping house that knows its business, and had capital enough to take space could help Canadians in this matter, and effect some economy in freight charges, but none appears to have either the knowledge or the push to take hold of it.

Australians, or rather a small portion of them, are tariff-making for Federated Australia. The Chambers of Manufacturers have had a meeting in Melbourne, and drafted the outlines of a protectionist fiscal policy. The Chambers of Commerce represent the Free Traders, and they, too, have talked of doing something. Indeed, the Sydney Chamber with painful formality

have selected a committee of fifteen to consider the matter. The men chosen are capable men whose names would carry weight on the board of a financial corporation, and are sought after for places where they get a guinea a sitting, but for that reason are not likely to do much on a body, where there will be more kicks than coppers. So far the chief business of the secretary has been to receive notes from gentlemen honored, saying, "I pray you have me excused." When there is a definite purpose and organization on one side, and neither on the other it is easy to see what manner of tariff will be hatched, when the colonies get together. It was stated some time ago that Mr. G. H. Reid, the ex-Premier of New South Wales, would head a free trade fight. So far he has shown no signs of action. He is credited with having no inclination to lead a fight with apathetic supporters, and, shrewd man, he is waiting.

The first tariff will in some measure be a compromise and, therefore, a hodge podge. In the main, however, it will at least be a twenty per cent. one, and twenty per cent. in Australia, so much further removed from competing centres, is as good as thirty in Canada.

Mr. Begg of the Irving Umbrella Co. Toronto, is here. That company sent out some samples some time ago, but the report was not too favorable. On top of this discouragement it has sent out its own traveller with a fine lot of samples. He has begun work, taken some orders, and is mightily pleased with his reception by the wholesale trade. He is a little too early, as the season begins after stocktaking in January, but he intends to stop on and do the colonies, and he asserts he will get twenty-five thousand dollars of orders on this trip. I think he is a bit too sanguine, as he has not yet met in its force the dislike of the Australian trade to introduce new fangles, and the strength of his line are novelties here. He will get a good many orders nevertheless, and make a profitable trip. The enterprise and grit of the Toronto firm deserves it. The application is, when you want trade here do it in earnest.

F. W.

Sydney, New South Wales, 21st November, 1899.

MARITIME PROVINCE ITEMS, MINING AND OTHER.

There is a likelihood that the Messrs. Peters, whose tannery at St. John was burned not long ago, will rebuild it at or near Fredericton. Some conference has been had with Messrs. Peters by citizens of Fredericton.

Digby, N.S., is hoping for the establishment of a factory. It is learned by The Courier that Mr. Owen F. Oakes has induced his present employer to back him in establishing a knitting factory on the corner of Sydney street and First avenue. "A large number of hands will be employed, and the coming industry will be a big thing for Digby as it will help to put a Saturday night cash system in our town."

A number of submarine coal areas have lately been taken up under prospecting licenses, at Broad Cove, C.B., in the name of Mr. Mann of the firm of McKenzie and Mann, of Ontario and British Columbia. These areas along with the many others which the firm of contractors have bonded, give them the right to secure more than a score of square miles of territory, and may be taken as a guarantee that business on a big scale is meant.—Hawkesbury Journal.

The lumber cut in the vicinity of Parrsboro, N.S., last winter was much below the usual mark, but the deal shipments from this port aggregated 30,552,665 feet. Of this quantity 20,650,695 feet were shipped by W. M. McKay, of St. John, and 9,901,970 feet by Geo. McKean, also of St. John. The lumber cut this winter will probably be twice as large as it was last year.

During November ten steamers landed 26,102 tons of coal at Boston from Cape Breton, but this month's receipts will overshadow that, as the first ten days a fleet of six steamers brought in 19,835 tons.

The Southern Gold Mining Company, composed of persons resident of Antigonish town, and of which Dr. Agnew is president, have some eighty areas of gold-mining property at Isaac's Harbor, west side. A shaft has been sunk on the property fifty feet deep within the past month, and a belt of ore eight feet wide has been located, from which there are five leads, four being gold-bearing. Some good sites have been secured from

them. The company are taking out 100 tons of ore, for the purpose of ascertaining the paying qualities of it.

Orders have been received by Colonel Granger, manager of the Coxheath Copper Mines, to cease operations. It is stated that the Cape Breton Copper Co. are soon to transfer their areas to a syndicate, already organized, consisting of Canadian and London capitalists, and that this mine will soon be vigorously developed. A smelter is to be established, and the Beechmont mine, which has hitherto only been partially developed, is to be worked vigorously and the copper mined and shipped to the principal markets.

One of those dreadful accidents that seem inseparable from the mining business has lately occurred at Sydney. At the mining pit, Sydney Mines, some days ago, six men were seriously injured. As the second gang of men were being lowered in the mine to begin the day's work, an accident happened to the hoisting gear and the cage went by the run 380 feet to the bottom of the shaft. There were six men in the cage and all were more or less injured.

The mail steamer "Lake Huron," which left St. John last Monday for Liverpool via Halifax, took as cargo, among other things, 40,000 bushels of grain, 50 tons of provisions, about 2,000 barrels of apples, 5 carloads of eggs, 5 of cheese, and a lot of general stuff. Also 345 cattle and about 400 sheep.

The three Furness boats for the direct London service to St. John have been settled upon. They are the "Sylviana," "Cebriana" and the "Daltonhall." The latter is 2,245 tons net and 3,410 tons gross, with a dead-weight capacity of 5,550 tons. She will sail on her maiden voyage on Christmas Day for St. John. Both she and the "Cebriana" are new, the "Sylviana" was built last year. So the London service will be performed by up-to-date steamers.

Furness, Withy & Co. have arranged to divide the work of their steamers at St. John the coming winter between the two labor associations. The London steamers will be worked by the old and the Manchester steamers by the new society.

Fred. W. Annand, son of the late Charles Annand, has been appointed immigration agent at Halifax, in place of Mr. J. A. Kirk, appointed warden of Dorchester Penitentiary.

The secretary of the Canadian Freight Agents' Association says he understands the Minister of Railways will approve of the new classification of freight, which has been before the Government for over a year.

FOR GROCERS AND PROVISION MERCHANTS.

The putting up of vegetables and fruits in tin packages has become an enormous industry in the United States. A week ago the New York State Packers' Association met at the Yates Hotel in Syracuse, the president, F. F. Hubbard, of Canastota, presiding. The meeting lasted four hours, and resulted in an agreement that prices will be advanced. This will not take place, however, until 1st January, 1900. The discussions of the day included the question of prices for next year; the proposed reclassification of canned goods by the trunk lines, and a uniform contract between packers and jobbers. The subject of the proposed New York State combination of packers was also discussed.

Fortunes are not being made in turnips now-a-days. One schooner's cargo recently sold in Boston is said to have netted the shipper the magnificent sum of \$1.80.—St. Andrew's Beacon.

The official estimates of the wheat area of New South Wales are 1,361,511 acres, with a probable yield of 13,660,700 bushels, available surplus for export 90,000 tons.

The Government having altogether refused a guarantee of interest at 3 per cent. on a million dollars, the Quebec abattoir men have now asked for an annual subsidy not to exceed \$30,000 a year.

It is said that now that the Fraser River canners intend organizing a combine and have held several meetings to that end, the fishermen themselves will take a hand in the matter. A meeting was held a couple of evenings ago of representative men from among the fishermen who have been working on the Fraser for years. It has been suggested among the fishermen, although no definite action has yet been taken, that they will

double up the price,, making it something like 40 cents for the next season, and in that way they expect to get their shares of the good things that they claim are going in connection with the formation of the combine that will control the industry on the river.—Victoria Times.

John P. Brennan, of Alberton, P.E.I., shipped 132 cases of canned meat last week for Liverpool.

The tone of the coffee market of New York on Tuesday and Wednesday was steady, and the movement light by reason of the approaching holidays, until after which buyers appear holding off. There is about the same quantity of Brazilian in store in the States as last year at same date, but much less afloat from Rio, Santos, Victoria and Bahia.

Values are well held in teas in the American market, particularly in black; Chicago and other inland cities are not heavily stocked. In New York this week, jobbing transactions are limited.

The steamer "Newfield," which arrived at Halifax, Monday, from Sable Island via Louisburg, brought the cranberry crop for the season, 150 barrels against 300 barrels last year.

In New York on Wednesday the raw sugar market was unchanged and slow; with refined quiet and easier. Rice firm in New Orleans and in Japan, very quiet but firm in New York. Spices were steady and most kinds held firm on the strength of statistical position.

A letter from London states that the demand for Persian dates has been unprecedented, and that it looks as though the market would be as closely cleaned up as it was at the end of the last season. Everything the writer says is now in second hands, and strong ones at that.

The Acadia canning factory at Kingston, N.S., put up and shipped 1,000 barrels of apples this season.

A leading West India flour shipper in the States says that the tendency in that trade is to take more spring patents and less blended, and that 90 per cent. of the former and only 10 per cent. of the latter are now the proportions of their shipments of the two grades to those markets. This is largely due to the closeness in price between winters and springs, which makes blended relatively higher than spring.

New crop molasses is firm and higher in New Orleans. Syrups are unchanged in New York.

IN THE DRY GOODS STORE.

Initialed handkerchiefs are a great fad this season, hundreds of thousands of them being sold.

The Corticelli Silk Company will open a branch warehouse in Vancouver in a few days. Premises have been taken in the Brinsmead Block.

In the American cotton manufacture there is, says The N.Y. Bulletin of Commerce on Wednesday, "a pronounced scarcity of ready supplies in most directions."

Great is the shirt-waist—especially the silk shirt-waist. There are said to have been enough shirt-waists factory-made during 1899 than would give two apiece to every girl and five apiece to every woman in the United States.

The knit goods and silk trades of the United States are busy guessing as to what concessions it is planned to offer France under the new reciprocity treaty. The concession of 20 per cent. upon cotton hosiery and underwear will be most apparent on balbriggan underwear.

The Bradford woolens market had a strong tone on December 11th, and 12th. While highest prices were not willingly paid for merinoes and crossbred wools; holders showed no weakness. There was an increased demand for most classes of English wools, except lustres. In yarn the activity continues, rates being maintained.

Almost all the silkworms in China are diseased, and the effect on the silk-producing capacity of the worm is very marked. Formerly one picul of silk was obtained from three piculs of cocoons; but last year five piculs of cocoons, on the average, yielded only one picul of silk, and this year six and a half piculs of cocoons have been consumed in producing the same result. Owing to bad and short crops the cocoons have been dear as well as poor.

From a Japanese source comes the following estimate: "It was expected that the total quantity of raw silk to be brought to the market of Yokohama from various localities this year would be about 110,000 bales, of which about 80,000 are reported to have arrived since the opening of the season, with about 70,000 bales sold and 10,000 sent back to certain localities to meet the demands of weavers."

The National Flax, Hemp and Ramie Association of the United States was in session last Friday at Fargo, North Dakota, with a large attendance. North Dakota raised over a third of the flax crop of the country this year. This was partly due to the establishment of fiber mills in the Red River Valley, which furnish a market for the straw which has hitherto been burned. It now, after being worked up into fiber, goes to Niagara Falls, where it is made into manila paper. The development of flax culture in Minnesota and North Dakota has been very great.

Now that the times are better, and people can afford to dress better, many are looking for suggestions as to what sort of clothing men should wear who have the taste to dress properly. One of our advertisers, a merchant tailor, gives the following hints on this subject: "For afternoon wear the coat is always either black or very dark; for morning wear it may be black or of any dark shade, but is generally gray. For either purpose the vest may be of a modest fancy vesting, or of the same material as the coat. The trousers are generally of a fancy medium light-colored material, but for the morning suit the material may be the same as for the coat. The afternoon suit may, therefore, be worn in the morning, but the gray suit is not suitable for the afternoon."

An English trade journal says that it had received a sample of flannelettes from a correspondent, who thought the cloth had a suspicious feel and wished to know whether it contained any deleterious matter prejudicial to health. The sample was tested, and was found to be loaded with chloride of zinc. If such material were worn next to the skin without washing the consequences would probably be serious. The effect of this adulteration was shown by the report on the Birmingham case which courted so much attention. Some weeks since over sixty men employed in cleaning away snow in the streets were invalided, in consequence of skin irritation produced by chloride of zinc washed out from their overcoats and overalls. What effect flannelette treated with the same chemical would have upon the delicate skin of women and children may easily be imagined.

—Dividend at the rate of five per cent. per annum has just been declared upon the paid-up capital of the Toronto Mortgage Company. This is the name of the company formed by the amalgamation of the Building and Loan and Union Loan and Savings companies.

ANSWERS TO ENQUIRIES.

G. H., Montreal.—Your question is a large one; but we presume one reason why Canadians "prefer" to buy such chemicals abroad is that they are not made here. It is quite true that there is a field in Canada for the manufacture of various chemicals.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, Dec. 21st, 1899, compared with those of the previous week :

| CLEARINGS. | Dec. 21, 1899. | Dec. 14, 1899. |
|--------------------|----------------|----------------|
| Montreal..... | \$16,518,094 | \$16,299,852 |
| Toronto..... | 11,090,615 | 11,307,834 |
| Winnipeg | 3,131,381 | 2,953,558 |
| Halifax | 1,487,076 | 1,461,602 |
| Hamilton | 930,914 | 858,440 |
| St. John | 709,103 | 606,796 |
| Vancouver | 854,284 | 867,088 |
| Victoria | 485,340 | ..... |
| | \$35,206,807 | \$ |

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

Meetings.

BANK OF OTTAWA.

The twenty-fifth annual meeting of the shareholders of the Bank of Ottawa was held on Wednesday, the 13th day of December, 1899, in the bank at the city of Ottawa.

Among those present were Messrs. Sheriff Sweetland, J. G. Whyte, J. Roberts-Allan, R. L. Blackburn, F. J. Wilson, Albert MacLaren, J. Barnet MacLaren, Alexander MacLaren, John Christie, Hon. G. Bryson, Jr.; Alexander Fraser, Charles Magee, George Hay, John Mather, Denis Murphy.

On motion of Mr. John Mather, seconded by Mr. Alex. Fraser, the president took the chair, and the general manager was requested to act as secretary.

The chairman then asked the secretary to read the report of the directors.

REPORT.

The balance at the credit of Profit and Loss Account on 30th November, 1898, was ..\$ 46,057 06
 Net profits for the year ending 30th November, 1899, after deducting expenses of management, and making necessary provisions for interest due to depositors, unearned interest on current discounts, and for all bad and doubtful debts 217,893 96

\$263,951 02

Appropriated as follows:
 Dividend No. 46, paid 1st June, 1899, \$60,000 00
 Dividend No. 47, and bonus of one per cent., payable 1st December, 1899 77,056 74
 Applied in reduction of bank premises and furniture 22,070 28
 Carried to Rest Account 60,000 00

\$219,127 02

Balance carried forward at credit of Profit and Loss Account \$44,824 00

The balance at the credit of Rest Account on 30th Nov., 1898, was \$ 1,170,000
 To which has been added, premiums on new stock ... 140,400
 Transferred from Profit and Loss Account, as above 60,000

\$ 1,370,100

As will be seen from the balance sheet, herewith submitted, the bank has shared, to some extent, in the increased trade and prosperity, which has been enjoyed by the country generally, for a considerable part of the past year. In view of this general improvement in trade and the consequent probable increased demand for money, your directors deemed it prudent, in June last, to avail themselves of the authority given them by the shareholders at the annual meeting in 1897, to issue five thousand shares of new stock, which they accordingly did at \$175 per share. They consider that this action has been justified by the subsequent course of business, and they have pleasure in reporting that most of this issue has been taken up by the shareholders.

Since the last annual meeting, branches of the bank have been established at Avonmore, Hull, Lachute, Lanark, and Vankleek Hill, in each case with satisfactory results. The bank has now twenty-five offices in all. Your directors felt obliged to decline overtures made for the

opening of branches at several other points.

The usual inspections of the offices of the bank have been made during the year.

The directors have pleasure in testifying to the zeal and assiduity with which the

officers of the bank have performed their respective duties.

All of which is respectfully submitted.

CHARLES MAGEE,
 President.

GENERAL STATEMENT OF LIABILITIES AND ASSETS AS ON 30TH NOVEMBER.

| <i>Liabilities.</i> | | | |
|---|-----------------|-----------------|-----------------|
| Notes in circulation | \$ 1,428,055 00 | | \$ 1,615,551 00 |
| Deposits bearing interest ... | \$5,472,242 44 | \$6,791,508 70 | |
| Deposits not bearing interest . | 1,077,618 87 | 1,573,742 00 | |
| | | 6,549,861 31 | 8,365,250 70 |
| Balance due to other banks in Canada | 499 85 | | |
| Balance due to other banks in foreign countries | 939 91 | | 261 23 |
| Balance due to other banks in United Kingdom | | | 199,883 24 |
| | | | \$ 7,979,356 07 |
| | | | \$10,180,946 17 |
| Capital (authorized \$2,000,000). | | | |
| Capital paid up | \$1,500,000 00 | \$1,687,200 00 | |
| Rest | 1,170,000 00 | 1,370,400 00 | |
| Dividends and bonus | 75,000 00 | 77,056 74 | |
| Reserved for interest and exchange | 15,792 50 | 13,239 00 | |
| Rebate on current accounts.. | 34,257 00 | 66,456 42 | |
| Balance of Profit and Loss Account carried forward.. | 46,057 06 | 44,824 00 | |
| | | 2,841,106 56 | 3,259,176 16 |
| | | | \$10,820,462 63 |
| | | | \$13,440,122 33 |
| <i>Assets.</i> | | | |
| Specie | \$ 168,102 99 | 207,924 97 | |
| Dominion notes | 451,604 50 | 457,032 75 | |
| Notes of and cheques on other banks in Canada | 242,599 53 | 328,085 61 | |
| Deposits in other Canadian banks | 241,758 11 | 90,724 73 | |
| Balances due from banks in Canada | | 350 80 | |
| Balances due from banks in foreign countries | 166,227 83 | 109,506 28 | |
| Balances due from banks in United Kingdom | 402,122 94 | | |
| Dominion Government debentures or stocks | 394,702 77 | 394,702 77 | |
| Deposited with Dominion Government for security of note circulation | 65,000 00 | 75,000 00 | |
| Canadian, municipal debentures and other public securities | 357,605 16 | 483,214 52 | |
| Provincial bonds | 69,920 00 | 69,950 00 | |
| Railway securities | | 91,332 67 | |
| | | \$ 2,559,643 83 | \$ 2,307,825 10 |
| Call loans on stocks and bonds | 972,476 21 | 1,119,136 04 | |
| Loans and bills discounted .. | 7,109,656 47 | 9,835,840 07 | |
| Overdue debts (estimated loss provided for) | 26,514 73 | 38,565 12 | |
| Real estate, the property of the bank other than bank premises | 11,675 64 | 7,383 25 | |
| Mortgages on real estate sold by the bank | 11,695 75 | 11,372 75 | |
| Bank premises | 128,800 00 | 120,000 00 | |
| | | \$10,820,462 63 | \$13,440,122 33 |

The president then said:

Gentlemen.—Before moving the adoption of the report, I propose, as is the custom, to offer a few remarks.

This bank commenced business in December, 1874. We are to-day celebrating our twenty-fifth birthday, and I think the report submitted by the directors is one that should be satisfactory to the shareholders. It exhibits the result of a quarter of a century's almost continuous prosperity, not only in material wealth and strength, but in growth of public confidence.

On the 30th November, 1898, the total deposits in all the banks amounted to \$246,002,000, and on the 31st October, 1899, according to the latest Government return, they were \$272,837,000, showing an increase of \$26,835,000 for the eleven months. Our proportion of this increase

would be \$704,000, whereas the actual increase in our deposits for the year ending 30th November, is \$1,815,000.

The increase in loans and discounts is still more marked, being \$2,872,844. Our holding of municipal and railway securities is increased by \$216,941.

The circulation only increased by about the same amount as the increase of paid-up capital, as we have been for some time close up to our limit, and have circulated within the last three months over \$1,500,000 of other banks bills.

Rates for call money have advanced during the last half of the year, but the competition for the better class of commercial business is so keen that discount rates have not advanced in proportion.

You are informed by the report that five branches of the bank have been opened during the year. The opening of so

many branches in one year is a serious strain on the staff, as well as on the profits of the year, as the preliminary expenses of a new branch usually swallow up the profits of the first half year.

A very considerable reduction has been made in the bank premises account by the present appropriation. The bank owns the offices in Winnipeg, and Carleton Place, as well as this building. These properties, as well as the safes and fittings in all the offices, are included in the amount of \$120,000 at the debit of the bank premises.

The coming session of Parliament will probably be one of considerable interest to the banking community of Canada generally, as the usual decennial revision of the Bank Act is likely to come before the house then. Ten years ago very material improvements were introduced in the Act, more especially in the sections relating to circulation, but recent occurrences seem to indicate a necessity for closer control over the issues of each bank, particularly in view of the fact that each bank is in a measure responsible for the circulation of all the others. However this control may be secured, whether by means of the Canadian Bankers' Association, or through the Finance Department, it is to be hoped that a measure will be devised, by which the issuing of notes for circulation, beyond the limits prescribed by law, will be decisively checked.

The lumber trade has been very active during the past season, almost everything fit for shipment has been sold, and moved out, and prices have advanced very considerably, especially red pine and spruce lumber. It is just possible, however, that prices may have advanced too rapidly, and there may be danger of a reaction. The quantity of logs to be taken out this winter may be somewhat restricted, owing to the scarcity of and advance in the cost of labor.

Business of all kinds throughout the Dominion is active and profitable, the people generally are prosperous and contented, loyal to Queen and country, and proud of forming part of the great Imperial power of Great Britain. It occurs to me, however, that the advantages received from the connection with the mother country are not sufficiently appreciated. The very prosperity of the bank, as exemplified in the report we are considering, and the security for life and property enjoyed by the people of this country, is largely due to the protection afforded by the army and navy of Great Britain, and towards the maintenance of which Canada contributes nothing. The feeling is growing throughout the Dominion that the time has come for some amendment to the articles of co-partnership, and that we should cease to occupy the undesirable position of taking all and giving nothing. It is true, we have, recently, voluntarily, sent a thousand of our bravest and best young men, to assist in maintaining the rights of British subjects in South Africa, and from present appearances the 2nd contingent offered will likely be accepted, but that is not enough. The country can afford, in addition to making greater provision for the defence of the different provinces, to follow the lead of Australia and Cape Colony, and make a direct annual contribution to the cost of supporting the British navy.

I need hardly say that these latter are my own views, and that you must not hold the board of directors responsible.

The chairman then delayed putting the motion, pending remarks from the shareholders, after which it was moved by the president, seconded by the vice-president. "That the report of the directors and statement now read be adopted, and printed for the information of the shareholders." Carried.

Mr. Sheriff Sweetland, in moving a vote of thanks to the president, vice-president, and the directors, said that the result of the year's business was very satisfactory, and he thought the management was much to be congratulated upon it. He was glad to note that the bank was getting its share of the increased volume of business, and he felt sure that the directors knew enough, and had had experience enough in the past to be able to "take in sail," when the proper time came, so as to avail themselves to the full of the era of prosperity, without suffering at a later date from loss, when the rebound came and financial storms began to blow. He had much pleasure in moving, seconded by Mr. J. G. Whyte:

"That the thanks of the shareholders are due, and are hereby tendered, to the president, vice-president, and directors for their careful attention to the interests of the bank during the past year."

Mr. J. G. Whyte, in seconding the motion, said that while others might not agree with the remarks of the chairman, as to our duty as Canadians, and as part of Greater Britain, he was heartily in accord with them, as he believed we had responsibilities to face, as well as privileges to enjoy, as part of that great Empire.

He thought that the report was one which could not fail to be gratifying to the shareholders, showing as it did a material advance in business during the year. He thought it a pity, too, that our neighbors to the south of us could not take pattern by our banking system, and adopt some of its good points, but he feared they would scorn to do so, as coming from the weaker neighbors to the north of them, just as they adopted our ballot, and did not call it the Canadian or English, but "Australian." The troubles of the past year in Montreal showed that there were flaws among the Canadian banks as well, and the events which then transpired were enough to make shareholders in banks think of the double liability.

He had pleasure in seconding the motion of thanks, which was carried unanimously.

Moved by Mr. Alex. MacLaren, seconded by Mr. J. Roberts-Allan:

"That the thanks of the shareholders be tendered to the general manager and other officers of the bank for the efficient manner in which they had performed their respective duties."

Mr. MacLaren, in moving the above resolution, said that from the management of his own business he knew how important it was to be well supported by efficient employees, who took an interest in their work, and he knew that in conducting the affairs of a bank this must also be very necessary. He thought the report of the year's business showed that the employees had been zealous and efficient in their respective capacities, and he had much pleasure in moving the resolution, seconded by Mr. Allan.

In putting this resolution to the meeting, the chairman said he had much pleasure in doing so, and in endorsing everything that had been said regarding the diligence and efficiency of the staff. Carried.

The general manager, in replying for the staff, thanked the meeting for the resolution and for the words of commendation which accompanied it, and which he was sure would be highly appreciated by the other members of the staff, as they were by himself. He said he was satisfied that, take them as a whole, the 113 employees, which the bank now had in its service, were as efficient and diligent a staff as that of any other institution of the kind in the country. He believed that most of them realized that their interests were identical

with those of the bank they served. He then proceeded, in reply to Mr. J. G. Whyte's remarks, to refer to what is known as the Baltimore plan for amending the banking and currency system of the United States, which was adopted at a bankers' meeting at Baltimore some years ago, and which is based to a very considerable extent on the Canadian system. He referred to the good work the Canadian Bankers' Association had been doing for the banks as a whole, and to the fact that incorporation was being applied for by that body.

It was then moved by Mr. R. L. Blackburn, seconded by Mr. F. J. Wilson:

"That the ballot box be now opened, and remain open until 5 o'clock for the election of seven directors for the ensuing year, and that Messrs. Albert MacLaren and James F. Cunningham be appointed scrutineers, the poll to be closed whenever five minutes shall have elapsed without a vote being tendered."

The scrutineers presented the following report:

Ottawa, December 13th, 1899.

To George Burn, Esq.,

General Manager.

SIR,—We, the undersigned scrutineers, appointed at the general meeting of the shareholders of The Bank of Ottawa, held this day, hereby declare the following gentlemen duly elected directors for the ensuing year: Hon. George Bryson, Alexander Fraser, Esq.; George Hay, Esq.; Charles Magee, Esq.; John Mather, Esq.; David McLaren, Esq.; Denis Murphy, Esq.

ALBERT MACLAREN,
JAS. F. CUNNINGHAM,

Scrutineers.

At a meeting of the newly-elected board, held subsequently, Mr. Charles Magee was re-elected president, and Mr. George Hay, vice-president, for the ensuing year.

RELATIVE COSTS OF SHIPBUILDING AND OPERATION.

Eighty per cent. of the report of the Commissioner of Navigation consists of a plea for the passage of the subsidy bill. The condition of the shipbuilding industry, which calls for Government support, is thus summarized by Mr. Chamberlain in the beginning of his report:

"Our documented tonnage on June 30th, 1899, was the largest since 1865.

"Our tonnage enrolled in the coasting trade is the largest in our history and greater than the coasting trade of any foreign nation.

"Our tonnage of steam vessels registered for foreign trade is the largest in our history.

"The increase in our registered tonnage is the greatest since 1875.

"Our construction during the year was the largest annual output, except 1891, since 1874.

"Our construction of steel steam vessels was greater than in 1891, or than any year in our history.

"Construction on the Pacific Coast has been almost double that of any year in its history, except 1898.

"The orders for large sea-going steam vessels on which work has begun or will begin during the current fiscal year, exceed those of any fiscal year in our history."

Persons who are familiar with the circumstances under which the fostering care of the Government is exercised over an industry, will recognize from this summary of its condition that the shipbuilding industry has reached a position where it can demand \$9,000,000 a year from the public.—N.Y. Journal of Commerce and Commercial Bulletin.

Commercial

TORONTO MARKETS.

Toronto, Dec. 21st, 1899.

We have had a larger retail business in the city this week than has been the case for many years. Some lines have been unfavorably affected by mild weather, but altogether the result has been most satisfactory, while the outlook after the holidays is still more so. Complaint comes from several quarters of delay in remittances caused by bad roads, but payments, both in town and country, compare favorably with the corresponding period of last year. The noticeably increased demand for all lines of fancy and holiday goods attest in the plainest manner possible the increased purchasing power of the whole people.

DAIRY PRODUCE.—Eggs are in short supply and wanted. New laid, in case lots, will bring from 22 to 24c., and probably 25c. per dozen. Fresh eggs sell, No. 1, 18 to 20c.; No. 2, at 15c.; and limed at 16c. Roll butter sells at from 19 to 20c.; tub butter is scarce, and worth 18c. Large rolls sell at 17½ to 18½c. Cheese is steady, with not very much doing.

DRUGS.—Though business is reported dull in the country owing to bad roads, prices are, as a rule, advancing. Carbolic acid, strychnine and quinine are higher. Salicylic acid, salicylate of soda, and synthetical oil of wintergreen, are dearer. Acetic acid, and all the acetates, sulphate of copper, and white arsenic are all advancing, and as a result, Paris green will be dearer. Mercury, calomel, corrosive sublimate, and camphor are sure to advance in price. Opium is firmer, and so is morphine. Cuttlefish is cheaper. Canada balsam in short supply. Naphthaline ten per cent. higher. Peru tolu and copaiba plentiful, and easy. Camomiles, arnicas, insect flowers, are high. In gums, arabis are steady, and the advance in tragacanth continues. Roots—Orris in moderate demand. Ipecac lower in London. Golden seal scarce and dear. Mexican sarsaparilla advancing. Payments are well maintained.

DRY GOODS.—This has been a busier week than was expected with the wholesale houses, especially in the fancy departments, and the various lines of goods suitable for Christmas presents. Last week retailers were supposed to be stocked up pretty well, but many of them underestimated the public requirements, and have had to replenish their stock. The slightly colder weather has stimulated trade; heavy underclothing and mufflers are selling well, also warm gloves. Fancy handkerchiefs are in active demand, and scarce. Tea cloths, table covers, and all fancy linens are active. Silk and satin ribbons, and many descriptions of laces, are popular just now. Velvetens of all prices and colors are good lines. Satins, silks, and fancy silks are selling well for dress and millinery use. Prices of all woolen and linen goods are steadily advancing, both in Canada and Europe, and in many lines orders cannot be booked at current prices. Spring orders are liberal, and the trade outlook for next year is most encouraging.

FRUIT.—An unusually good movement is going on in fruit, especially oranges, lemons, cranberries, and all Christmas fruits. Nuts, figs, and dates are in good demand. Some St. Hubert grenoble walnuts are on the market, and are selling at from 10½ to 11c. per pound.

HAY AND STRAW.—Hay is worth from \$11 to \$12.50 per ton; mixed hay, \$8 to \$9; sheaf straw is worth from \$8 to \$9 per ton; and loose straw from \$4 to \$5 per ton.

HIDES AND SKINS.—Hides are in good demand, with small stocks and small offerings. Prices are firm, as follows: Green, 9½c. per lb. for cows, and 10c. for steers; cured, 10½c. for cows, and 11c. for steers. Sheepskins are wanted, and are in fair supply; they are firm at \$1. For calfskins, 10c. per lb. is paid for No. 1, and 9c. for No. 2. The tallow market is firm; the local pure is 5c. and 5½c.

HOPS.—Dull and unchanged at 16 to 17c. for Canadas, with 18c. asked.

LEATHER.—Business is quiet, dealers being mostly well supplied. Mild weather and the approaching holidays also have a depressing effect; still we have a fairly seasonable movement. Prices are unchanged, but very firm.

LIVE STOCK.—The Christmas trade in beef has been good, but mild weather and a large supply of poultry has interfered with it somewhat. Choice select Christmas beeves have sold at the Western Cattle Yards, in Toronto, for 5 and 5½c., live weight, and the supply was ample. This week the market has been overstocked, and prices for anything but prime cattle are weak. Export cattle is worth from 4¼ to 5c. per pound; medium to choice butcher cattle from 3½ to 4¼c. Export bulls, 4 to 4½c.; stockers dull, at 2¾ to 3¼c.; export sheep are wanted at 3 to 3¼c.; lambs are worth from 3½ to 4c. per pound. Good veal calves are wanted. Choice hogs are firm at 4½c.; light, at 4¼c.; thick, fat, at 4c. Butchers are well supplied, there is cattle lying unsold at the market, and farmers in their own interest had better send nothing in until the new year.

PROVISIONS.—Dressed hogs are in good supply and prices easier; cars of dressed hogs are quoted here at \$5.50 per cwt. A steady demand exists for smoked meats, and prices are firm. Canada mess pork sells at \$14; short cut, \$15.50 to \$16; clear mess, \$12 to \$12.50. In smoked and dry salted meats, long clear bacon in car lots is worth 7 to 7½c.; breakfast bacon, 11c.; hams, 10 to 11c. For lard in tierces, 6¾c. is paid; in tubs, 7c.; and in pails, 7¼c.

SEEDS.—A little choice red clover is selling, and prices are steady, but there is no demand for poor stuff. Neither timothy nor alsike are wanted at present. Quotations are: Red clover, \$4.50 to \$5.25 per bushel; alsike, \$5 to \$7; and timothy, from \$1 to \$1.30; white clover, \$7 to \$8.

WOOL.—There is little doing; the demand and supply are both light. Pulled wool is firm. Locally fleece is selling in lots of from 100 to 500 lbs. at 20c.; no enquiry for export. Locally, pulled wool is quoted at 20 to 21c., and 21 to 23c. for extras. Foreign wools are all looking upward.

MONTREAL MARKETS.

Montreal, Dec. 20th, 1899.

CEMENTS AND FIREBRICKS.—Some little demand exists for firebricks for the usual winter repairs in foundries and factories, but there is little doing in cements. Prices, however, continue firm at \$2.10 to \$2.20 for Belgian cements; English, \$2.45 to \$2.60; German, \$2.60 to \$2.80; firebricks, \$17 to \$26.

DAIRY PRODUCTS.—There were exports of cheese last week to Bristol and Liverpool amounting to 18,015 boxes, and the cable quotation from the latter city continues unchanged at 57s. to 59s. Locally there is not much trading going on, but quotations are steady at about 11½c. for fine Novembers, and 11¼ to 12¼c. for fine October and September goods. Firm values prevail in the butter market, 21 to 22c. being quoted for creamery;

good roll butter sells at 18 to 19c. Exports last week were 1,622 packages.

DRY GOODS.—Travellers are nearly all home, having samples revised, and wholesale trade is quiet. Retail trade fluctuates with the weather, fine bright days bringing a rushing business, and the rainy, slushy days having a depressing influence. Some houses report finding remittances affected by the unfavorable weather conditions, but, as a whole, there is little apparent disposition to complain. Notwithstanding all the recent advances in cottons, it is a matter of report that manufacturers are considering further, a revision of price lists.

FURS.—No receipts of any consequence yet reported. We quote prices as revised for this season: Bear, \$7.50 to \$15; cubs and yearlings, \$2 to \$7; fisher, \$5 to \$7.50; red fox, \$1.50 to \$3; cross fox, \$5 to \$12, as to color; lynx, \$3 to \$4; marten, \$2 to \$4; mink, \$2 to \$3; rats, 10 to 13c. for winter; 8 to 10c. for fall; otter, \$10 to \$15 for large; coon, 90c. to \$1.25 for large; higher figures for black, according to size and color; skunk, 40c. to \$1.40, according to color and stripe.

MONTREAL STOCKS IN STORE.

| | Bushels. Dec. 11. | Bushels. Dec. 18. |
|-------------------|----------------------|----------------------|
| Wheat | 44,621 | 36,400 |
| Corn | 32,381 | 30,553 |
| Oats | 223,165 | 210,046 |
| Rye | 13,164 | 13,164 |
| Peas | 46,464 | 46,464 |
| Barley | 35,673 | 40,666 |
| Total grain | 395,468 | 377,303 |
| Oatmeal | 216 | 213 |
| Flour | 16,474 | 14,572 |
| Buckwheat | 26,356 | 26,356 |

GROCERIES.—The changeable weather conditions, which have prevailed, with country roads affording neither sleighing nor even fair wheeling, have, as some houses report, affected business and collections somewhat, but still, taking things as a whole, a good average December business is reported. As regards values, few changes are to be noted. Sugars remain exactly as they were, with factory quotations \$4.40 for standard granulated, and from \$3.60 upwards for yellows. Molasses rules very stiff at 43c. for Barbadoes by the puncheon; Antigua, 40c.; New Orleans, 25 to 45c., as to quality. But a light business is reported in teas. Canned goods keep very high, corn being jobbed at \$1.10, and tomatoes at \$1, for anything in the way of desirable brands; clover leaf salmon, and equal, \$6 for tall, and \$6.75 for flats; sockeye, \$5.50, and pink salmon, \$4.40. Some considerable importations of Valencia raisins are reported from New York, aggregating 5,000 to 6,000 boxes. They are principally layers of American standard, said not to be much ahead of Canadian standard, for fine off-stalk, and cost about 7c., laid down. Tapioca continues very scarce, and is quoted at 5½c. in a jobbing way.

HIDES.—There has been no recent variation in the local price of hides, and dealers continue buying on the 10½c. per lb. basis for No. 1. Receipts are rather more liberal, owing to increased killing for Christmas butcher trade, but stocks are not showing any accumulation, though there has been very little American buying the past few weeks. Lambskins continue to be quoted at 85c. each.

LEATHER.—Trade remains dull. Most of the large shoe houses ordered pretty liberally before the recent change in terms, and most of the deliveries now being made are on old orders. There is no apparent disposition to concede on quotations. We quote: Spanish sole, B.A., No. 1, 26c.; No. 2, B.A., 24½ to 25½c.; No. 3, B.A., 23 to 24c.; No. 1, ordinary Spanish, 24 to 25c.; No. 2, 22½ to 23c.; No. 1 slaughter, 27 to 28c.; No. 2, do., 24 to

26c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c.; do., heavy, 27 to 30c.; grained, 32 to 35c.; Scotch, grained, 30 to 35c.; Western splits, 22 to 25c.; Quebec, do., 18 to 20c.; juniors, 16 to 17c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored, 6 to 7½c.; harness, 31 to 33c.; buffed, cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 12½ to 14c.; polished buff, 12 to 13c.; glove-grain, 12½ to 14c.; rough, 22-23c.; russet and bridle, 35-45c.

METALS AND HARDWARE.—The feature of the week has been the break in ingot tin, which has always been more or less of a speculative article, and more likely to be affected by any financial strain. Cable quotations have declined from £113 15s., to about £106, and it is reported offers have been made to sell in quantity at 26c., but the ordinary jobbing quotation is 28c. for Straits, and 29c. for L. & F. Copper is about steady; a fair sale is reported this week at 17 3-5c. Lead is firmer. Scotch iron warrants show a material falling off in quotations, but makers' prices remain steady, and on a fair order cabled for Summerlee, no concession would be made. Canada plates rule very firm, \$2.80 now being stated as the lowest figure for 52 sheets. We quote: Summerlee pig iron, \$27.50 to \$28; Carnbroe, \$25; Calder, \$27; Hamilton, No. 1, \$00.00 to \$00.00; No. 2, do., \$00.00 to \$00.00; Ferrona, No. 1, \$00; machinery scrap, \$19 to \$20; common ditto, \$00 to \$00; bar iron, Canadian, \$2.40 to \$2.45; Canada plates—Pontypool or equal, 52 sheets to the box, \$2.80 to \$2.85; 60 sheets, \$2.90; 75 sheets, \$2.95; all polished Canadas, \$3.25; Galvanized Canada plates, \$4.25 per box of 52 sheets; Terne roofing plate, 20 x 28, \$8; Black sheet iron, No. 28, \$3.10; No. 26, \$3.05; No. 24, \$2.95; No. 16, and heavier, \$3; tin plates; Charcoal, I.C. Alloway, \$4.80 to \$5; do., I.X., \$5.25 to \$5.50; P.D. Crown, I.C., \$5.50 to \$5.75; do., I.X., \$4.75; coke, I.C., \$4.40 to \$4.50; galvanized sheets, No. 28, Queen's Head, \$4.75; No. 26, \$4.25 to \$4.50; No. 24, \$2 in case lots; tinned sheets, coke, No. 24, 6c.; No. 26, etc., the usual extra for large sizes. Steel boiler plate, ¾-inch, and upwards, \$3.15; ¼-inch, \$3.25; tank steel, \$2.90, ¼-inch; three-sixteenths, \$3; heads, seven-sixteenths and upwards, \$2.95; Russian sheet iron, 9 to 9½c.; lead per 100 lbs., \$4.40 to \$4.50; sheet, \$4.75 to \$5; shot, \$6 to \$6.50; best cast-steel, 11 to 12c.; toe calk, \$3.40 to 3.50; spring, \$3.50; sleigh shoe, \$2.80 to \$2.85; tire, \$2.85; round machinery steel, \$3.75 as to finish; ingot tin, 29c. for L. & F.; Straits, 28c.; bar tin, 35c.; ingot copper, 17½ to 18c.; sheet-zinc, \$7.50 to \$8.00; Silesian spelter, \$5.50 to \$5.75; Veille Montagne spelter, \$5.75 to \$6; American spelter, \$5.50 to \$5.75; antimony, 10½ to 11c.

OILS, PAINTS AND GLASS.—There is nothing doing in these lines of any moment, and values are wholly unchanged. We quote: Single barrels, raw, and boiled linseed oil, respectively, 62 and 65c. per gallon, for one to four barrel lots; 5 to 9 barrels, 61 and 64c; net, 30 days, or 3 per cent., for four months' terms. Turpentine, one to four barrels, 75c.; five to nine barrels, 74c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 37½ to 40c. per gal.; steam refined seal, 40 to 42½c. per gallon; Castor oil, 8 to 8¼c. in quantity; tins, 9 to 9¼c.; machinery castor oil, 7½ to 8c.; Leads (chemically pure and first-class brands only), \$6.37½; No. 1, \$6; No. 2, \$5.67½; No. 3, \$5.25; No. 4, \$4.87½; dry white lead, 5½ to 6c. for pure; No. 1, ditto, 5c.; genuine red ditto, 5c.; No. 1,

red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$1.65; kegs, \$1.80. bladder putty, in bbls., \$1.80. smaller quantities, \$1.95. 25-lb. tins, \$2.05; 12½-lb. tins, \$2.30; London washed whiting, 60c.; Paris white, 75 to 82c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2. Window glass, \$2 per 50 feet for first break; \$2.10 for second break.

WOOL.—The volume of trade is at present very limited. The late London series of sales closed at figures fully 15 to 20 per cent. higher than September prices, and values continue to stiffen, if anything. On spot nothing is available in Capes below 25 to 26c. per lb. in the grease, and there is reported to be no stock of Natal or Australians. B.A., scoured, is also reported scarce, and one house is said to have sold out the other day at 50c. More or less attention is being directed to North-West and California wools at from 17 to 20c., and 19 to 23c., respectively.

FOOTBALL AND INDUSTRY.

One of our English contemporaries thus makes its plaintive moan: "Those outside the Midland counties have little idea of the harassing influence of football on industrial life. Men leave their work for half days at a time in order to see contests between picked teams, and in some places make united representations to their employers for holidays for practically all the workers in the factory. An instance of how far these requests are sometimes carried, may be seen at Birmingham, where, at a meeting of the Wellington St. George's Football Club, it was resolved that representations be made to the miners and employers, with the object of prevailing upon miners to work half an hour longer on two days of the week, and thus be able to attend the matches on a Saturday."

RULES FOR INCANDESCENT LAMPS.

The commonly accepted notion that there is no fire risk involved in the use of incandescent electric lamps is erroneous, for it is now recognized that sufficient heat can be generated by such lamps to ignite materials with which they come into contact.

Mr. John R. Waters, Attorney at Individual Underwriters, has prepared a set of rules, for the use of its members, to be posted in each department of their risks. They are as follows:

1. When you are through with a light, turn it out.
2. Maintain wire guards or cages on every lamp liable to come in contact with or proximity to merchandise or fixtures, or where any possibility exists of the lamp being accidentally broken.
3. The practice of tying knots in the flexible cords attached to lamps is forbidden.
4. Flexible cords must not be hung on nails, hooks, gas, water or steam pipes. Porcelain knobs only are to be used for this purpose.
5. Paper shades must not be used on incandescent lamps. Use metal or porcelain shades instead.

The reasons for the rules are as follows:

Rule 1 is made from the standpoint of economy in the use of the current, as well as for greater safety.

Rule 2 is made to correct the common and unsafe practice of placing unprotected incandescent lamps on merchandise, cardboard boxes, and fixtures. This practice obtains more frequently in closets, and in reserve stock rooms, where lamps

are hung in narrow aisles. We sometimes find materials badly scorched from contact with these lamps.

Rule 3. The effect of tying knots or loops in flexible lamp cords in order to shorten them, is to increase the resistance of the wire and cause the lamp to generate more heat.

Rule 4. Wires subjected to the prohibitions contained in this rule are liable to have their insulation fractured or worn from contact or dampness, resulting in short circuits.

Rule 5. Paper shades can become ignited under certain conditions, and may cause a bad fire if they fall while burning on inflammable materials.—N.Y. Jour. Com.

A RAILROAD COMPELLED TO RETURN FARES WITH DAMAGES.

A case of great public importance was decided in the Court of Quarter Sessions, in Ottawa, on 12th December, by Judge Mosgrove in the action of Mr. W. A. D. Lees against the Ottawa and New York Railway Company. Mr. Lees, who is a barrister, has an office in the town of Russell, and in connection with his business there he makes trips to that place, using the Ottawa and New York Company's route. In his statement of claim, Mr. Lees says the company held themselves out as common carriers and took and carried goods and passengers on their line for hire.

From July 30th, 1898, until May 20th, 1899, Mr. Lees paid the company \$49.55 for railway fares, and he claimed that the company has no right to collect that amount or any amount by law, because they had not complied with the provisions of the railway act. He therefore claimed that he was entitled to the return of the money he had paid, and also for three times the amount of the money paid. He based his case on the section of the railway act which requires a railway company to publish in the Canadian Gazette for a certain period their rates, and the same must be approved by the Railway Committee. For non-compliance, the railway company must return the fares, and three times the fares, to the passenger. It was shown that the company had not carried out these requirements of the railway act, and for that reason the judge gave a decision for Mr. Lees.

M. W. H. Curle, for the defendants, contended that Mr. Lees had paid the money voluntarily, and had received value for the services rendered. The Montreal Star learns that an appeal will be entered against the decision. A jury had been secured to try the case, but it was not referred to them.

Agents Wanted

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

THE CANADIAN FIRE

Insurance Co. of Winnipeg, Man.

Incorporated by Special Act of the Parliament of Canada.

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

Applications for agency to be made to

F. K. FOSTER, Branch Manager,

James B. Oak, cor. King & Yonge Sts., Toronto, Ont.

FOUNDED 1825

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Provisions, Leather, Hides & Skins, Wool, Coffees, Fruit, Hardware, Hardware-Con, Steel, Tin Plates, Window Glass, Rope, Axes, Oils, Petroleum, Paints, Drugs, Canned Fruits, Canned Vegetables, Fish, Meats-Cases, Manurial Chemicals, and Sawn Pine Lumber.

CANNED GOODS IN NEW YORK.

Apart from the better feeling in tomatoes, there are no features in the market. Advices from Baltimore indicate that there has been a considerable amount of buying by insiders for investment, and some jobbers here also have anticipated probable future requirements to some extent, impelled by the prospect of higher freights after the turn of the year. This has served to stiffen the views of holders, and it would appear that the weak ones among them have been pretty well shaken out. Still there has been no quotable advance during the interval, and a majority of buyers seem reluctant to make purchases. In other vegetables, trade is dull. There is some talk of future contracts in Main and State corn, but no great progress seems to have been made in the way of actual business as yet. There is a good jobbing demand for California fruits, but limited supplies restrict business. There has been some demand for American sardines, and we hear that a number of small sales of quarter-oils have been made at \$2.55. In other lines there is nothing new and little business.—N.Y. Bulletin of Com., 20th.

Judging from the following in the Strathroy Age, the frontage tax system is not highly thought of in that town: "Alvinston is about to put its head into the noose by voting for a frontage tax by-law for sidewalks. Residents on the outskirts will vote for it, laughing in their sleeve at the chance to make down-town owners whack up. But in a few years the down-town owners will have the best of it, the others going home in the mud. That is Strathroy's experience." It has not been the experience here, we have had the frontage system for several years, and it has always worked well.—Leamington Post.

IMPORTANT CHANGES IN HALIFAX CITY CHARTER.

The Laws and Privileges Committee held another meeting recently. The committee decided to re-establish the Board of Works. This change will likely be the theme of a lengthy discussion at the council meeting, when the new charter is sent up for approval.

At present there is a provision in the charter giving power to the City Council to allow a city official to engage in any other business, besides that for which he is employed by the city. This was changed, and now all officials are prohibited from so engaging in any other business, and the Council has no power to permit them to do so. The penalty for officials is forfeiture of office.

Formerly the Governor-in-Council had to approve of the appointment of a City Recorder. This section was revoked. Another important change is in relation to the appointment of the Stipendiary Magistrate. Under the present law the stipendiary is appointed by the local Government. The committee thought the Council should elect its own magistrate and a change to that effect was made in the charter.—Acadian Recorder.

LIVERPOOL PRICES

Liverpool, Dec. 21, 12.30 p.m.

| | s. | d. |
|--------------------------|----|--------|
| Wheat, Spring | 6 | 11 1/2 |
| Red Winter | 5 | 9 1/2 |
| No. 1 Cal | 6 | 3 |
| Corn | 3 | 6 1/2 |
| Peas | 5 | 5 |
| Lard | 28 | 0 |
| Pork | 57 | 6 |
| Bacon, heavy | 33 | 6 |
| Bacon, light | 34 | 0 |
| Tallow | 26 | 9 |
| Cheese, new white | 57 | 0 |
| Cheese new colored | 59 | 0 |

—Miss Bertha Herbert, who ran for School Commissioner, in Westchester County, N.Y., at a recent election, and who defeated her Democratic opponent, reports that she paid \$34 for buttons, \$7 for photographs, \$11 for cards, \$4.50 for plates, \$4 for cuts, \$10.50 for cigars, \$28 for newspapers, \$10.20 for fair tickets, \$95.75 for carriages, \$9.27 for postage, and \$15 for meals for a substitute teacher for her school, while she was electioneering. This will do for an awful example.

—The Merchants' Association of New York has received word that the Central Passenger Association, which met in Chicago recently, has granted the reduced rates of fare to New York for the spring buying season. The Trunk lines had previously granted these rates, so that now the reduced fares will be in effect from all the territory west from the New Eng-

land boundary to the Mississippi river, including Chicago and St. Louis, and south to the line of the Ohio river.

—Cornwall, December 19th. — The operatives of the Canadian Colored Cotton Mills Company here, some two thousand in number, have been advised of a ten per cent. raise in their wages to take effect January 1st. As the present scale of wages is in advance of those paid by most cotton companies in Canada, the increase will be a big addition to the present pay roll.

—During the ten years which have elapsed since the first \$75,000 was offered for the library in Braddock, subsequently increased to \$300,000, Mr. Andrew Carnegie has given away more than \$9,000,000 for the purpose of building and maintaining libraries in the United States and other countries.

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 Head Office, LONDON, ONT

JOHN McCLARY, President
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Liberal Terms to desirable agents.
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Western Ontario Department: Board of Trade Building, TORONTO

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

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,

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

THE Travelers Insurance Co.
 HARTFORD, CONN.

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

Total Assets, July 1, 1898 \$21,103,936.37
 Total Liabilities 19,859,291.43

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

IRA B. THAYER,
 Chief Agent for Province Ontario West of Hastings and Renfrew Counties.
 Lawlor Building, N. W. Cor. King and Yonge Sts. Toronto. Telephone 2200.

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

Liberal Policies Economical Management.

Head Office, ST. THOMAS, ONT.

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

H. STILL, Pres. JOHN CAMPBELL Vice-Pres
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Agents wanted to represent the Company.

Money to Lend
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Life Insurance Policies

Conferences invited and correspondence solicited.

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Head Office—MAIL BUILDING, (King Street Entrance), TORONTO

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

Toronto, Nov. 14th, 1899.

The Ontario Mutual Life
 Head Office, WATERLOO, Ont.

Endowments

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Of LONDON, Eng.

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Capital & Assets, \$32,500,000

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Toronto Office, 49 Wellington Street East.
R. WICKENS,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO. of Edinburgh

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Assurance Co. of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
1895

Capital and Accumulated Funds, \$38,855,000;
Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, \$5,715,000; deposited with Dominion Government for Canadian Policy-holders, \$300,000.

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ROBT. W. TYRE, Manager for Canada.

The Excelsior Life Insurance Co's

OF ONTARIO, LIMITED

HEAD OFFICE - - TORONTO

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

| | 1898 | An increase of |
|--------------------|--------------|----------------|
| Premium income | \$ 83,264 57 | \$ 14,741 16 |
| Interest income | 9,603 03 | 1,618 23 |
| Total income | 118,921 80 | 37,443 38 |
| Net assets | 253,421 79 | 25,544 53 |
| Gross assets | 551,686 19 | 30,544 53 |
| Reserve | 321,197 21 | 42,467 73 |
| New insurance | 1,765,829 00 | 446,969 00 |
| Insurance in force | 3,183,963 15 | 378,616 00 |

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

E. F. CLARKE, M. P., President.
E. MARSHALL, Secy. S. M. KENNY, Man'g Dir.

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

STOCK AND BOND REPORT.

| BANKS | Share. | Capital Subscribed. | Capital Paid-up. | Rest. | Dividend last 6 Months. | CLOSING PRICES | |
|--|--------|---------------------|------------------|-----------|-------------------------|----------------------|---------------------|
| | | | | | | HALIFAX, Dec. 19. 99 | Cash val. per share |
| British North America | 2243 | \$4,866,666 | \$4,866,666 | 1,460,000 | 3 1/2 % | 120 | 291.99 |
| Commercial Bank, Windsor, N.S. | 40 | 500,000 | 350,000 | 90,000 | 3 | 113 | ..... |
| Halifax Banking Co. | 90 | 500,000 | 500,000 | 375,000 | 3 1/2 | 155 | 160 |
| Merchants Bank of Halifax | 100 | 1,999,600 | 1,933,520 | 1,577,492 | 3 1/2 | 179 | 183 1/2 |
| New Brunswick | 100 | 500,000 | 500,000 | 600,000 | 3 | 300 | 311 1/2 |
| Nova Scotia | 100 | 1,755,100 | 1,753,280 | 2,005,601 | 4 | 219 | 224 1/2 |
| People's Bank of Halifax | 90 | 700,000 | 700,000 | 330,000 | 3 | 115 1/2 | 118 |
| People's Bank of N.B. | 180 | 180,000 | 180,000 | 140,000 | 4 | ..... | ..... |
| St. Stephen's | 100 | 900,000 | 900,000 | 45,000 | 3 1/2 | 154 1/2 | 157 1/2 |
| Union Bank, Halifax | 60 | 500,000 | 500,000 | 250,000 | 3 1/2 | 94 | 96 |
| Yarmouth | 75 | 300,000 | 300,000 | 30,000 | 2 1/2 | ..... | 65.00 |
| MONTREAL, Dec. 20 | | | | | | | |
| Eastern Townships | 50 | 1,500,000 | 1,500,000 | 850,000 | 3 1/2 | ..... | ..... |
| Hochelaga | 100 | 1,484,000 | 1,433,560 | 565,000 | 3 1/2 | ..... | 146 |
| La Banque Jacques Cartier | 25 | 500,000 | 500,000 | 265,000 | 3 | ..... | ..... |
| La Banque Nationale | 30 | 1,900,000 | 1,900,000 | 150,000 | 3 | ..... | ..... |
| Molson | 50 | 2,000,000 | 2,000,000 | 1,625,000 | 4 1/2 | 190 | ..... |
| Quebec | 100 | 2,500,000 | 2,500,000 | 703,000 | 3 | 125 | ..... |
| Ville Marie | 100 | ..... | ..... | ..... | ..... | ..... | ..... |
| Union Bank of Canada | 100 | 2,000,000 | 2,000,000 | 450,000 | 3 | ..... | ..... |
| Suspended Pay't | | | | | | | |
| TORONTO, Dec. 1 | | | | | | | |
| British Columbia | 100 | 2,919,996 | 2,919,996 | 486,666 | 3 1/2 | ..... | ..... |
| Canadian Bank of Commerce | 50 | 6,000,000 | 6,000,000 | 1,000,000 | 3 1/2 | 144 1/2 | 146 |
| Dominion | 50 | 1,500,000 | 1,500,000 | 1,500,000 | 3 1/2 | 294 1/2 | 269 1/2 |
| Hamilton | 100 | 1,500,000 | 1,493,650 | 1,000,000 | 4 | ..... | 196 |
| Imperial | 100 | 3,306,700 | 2,285,385 | 1,485,500 | 4 1/2 | 91 C | 914 |
| Merchants Bank of Canada | 100 | 6,000,000 | 6,000,000 | 6,000,000 | 3 1/2 | ..... | 187 |
| Montreal | 200 | 12,000,000 | 12,000,000 | 6,000,000 | 5 | 350 | ..... |
| Ottawa | 100 | 1,000,000 | 1,000,000 | 110,000 | 2 1/2 | 130 | ..... |
| Standard | 50 | 1,311,700 | 1,563,680 | 1,215,510 | 4 | 180 | ..... |
| Toronto | 100 | 1,000,000 | 1,000,000 | 600,000 | 4 | 194 | ..... |
| Traders | 100 | 2,000,000 | 2,000,000 | 1,800,000 | 5 | ..... | 230 |
| Western | 100 | 840,000 | 329,320 | 70,000 | 3 | 113 | ..... |
| Western | 100 | 500,000 | 388,239 | 118,000 | 3 1/2 | ..... | 113.00 |
| LOAN COMPANIES. | | | | | | | |
| UNDER BUILDING SOCIETIES ACT, 1859 | | | | | | | |
| Agricultural Savings & Loan Co. | 50 | 630,200 | 630,200 | 170,000 | 3 | 117 | 119 |
| Building & Loan Association | 25 | 750,000 | 750,000 | 100,000 | 3 | 39 | 45 |
| Canada Perm. Loan & Savings Co. | 50 | 5,000,000 | 2,600,000 | 1,900,000 | 3 | ..... | 130 |
| Canadian Savings & Loan Co. | 50 | 750,000 | 750,000 | 225,000 | 3 | 115 | ..... |
| Dominion Sav. & Inv. Society | 50 | 1,000,000 | 984,900 | 10,000 | 2 1/2 | 75 1/2 | 78 1/2 |
| Freehold Loan & Savings Company | 100 | 3,331,500 | 1,319,100 | 800,000 | 3 | 75 | 85 |
| Huron & Erie Loan & Savings Co. | 50 | 3,000,000 | 1,400,000 | 783,000 | 4 1/2 | 176 | ..... |
| Hamilton Provident & Loan Soc. | 100 | 1,500,000 | 1,100,000 | 300,000 | 3 | 109 | ..... |
| Landed Banking & Loan Co. | 100 | 700,000 | 700,000 | 160,000 | 3 | ..... | 113 |
| London Loan Co. of Canada | 50 | 679,700 | 681,850 | 81,000 | ..... | 108 1/2 | ..... |
| Ontario Loan & Deben. Co., London | 50 | 2,000,000 | 1,900,000 | 490,000 | 3 | 120 | ..... |
| Ontario Loan & Savings Co., Oshawa | 50 | 800,000 | 800,000 | 75,000 | ..... | ..... | ..... |
| People's Loan & Deposit Co. | 50 | 800,000 | 800,000 | 40,000 | 3 | 35 | 30 |
| Union Loan & Savings Co. | 50 | 1,095,400 | 496,045 | 100,000 | 1 1/2 | 40 | ..... |
| Western Canada Loan & Savings Co. | 50 | 3,000,000 | 1,500,000 | 770,000 | 3 | ..... | 114 |
| UNDER PRIVATE ACTS. | | | | | | | |
| Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.) | 100 | 1,237,900 | 998,481 | 190,000 | 3 | ..... | 100 |
| Central Can. Loan and Savings Co. | 100 | 2,500,000 | 1,350,000 | 350,000 | 1 1/2 | ..... | ..... |
| London & Ont. Inv. Co., Ltd. do. | 100 | 2,750,000 | 550,000 | 100,000 | 3 | ..... | 89 |
| London & Can. Ln. & Agcy. Co. Ltd. do. | 50 | 5,000,000 | 700,000 | 310,000 | 1 1/2 | ..... | 65 |
| Man. & North-West. L. Co. (Dom. Par.) | 100 | 1,500,000 | 375,000 | 51,000 | ..... | 40 | 50 |
| "THE COMPANIES' ACT," 1877-1889. | | | | | | | |
| Imperial Loan & Investment Co. Ltd. | 100 | 839,850 | 728,801 | 160,000 | 3 | ..... | 100 |
| Can. Landed & National Inv't Co., Ltd. | 100 | 2,008,000 | 1,004,000 | 350,000 | 3 | ..... | 90 |
| Real Estate Loan Co. | 40 | 378,840 | 378,730 | 50,000 | 3 | 64 | ..... |
| ONT. JT. STK. LETT. PAT. ACT, 1874. | | | | | | | |
| British Mortgage Loan Co. | 100 | 450,000 | 318,191 | 110,000 | 3 | ..... | ..... |
| Ontario Industrial Loan & Inv. Co. | 100 | 456,800 | 314,386 | 150,000 | 3 | ..... | ..... |
| Toronto Savings and Loan Co. | 100 | 1,000,000 | 600,000 | 115,000 | 3 | 125 | ..... |

| INSURANCE COMPANIES | | | | | |
|---------------------------------------|------------------|------------------------|-----------------|--------------|------------------|
| ENGLISH (Quotations on London Market) | | | | | |
| No. Shares or amt. Stock. | Yearly Dividend. | NAME OF COMPANY | Share par value | Amount paid. | Last Sale Dec. 8 |
| 250,000 | 8 ps | Alliance | 20 | 21-5 | 10 10 1/2 |
| 50,000 | 30 | C. Union F. L. & M. | 50 | 5 | 11 42 |
| 200,000 | 8 1/2 | Guardian F. & L. | 10 | 5 | 10 10 1/2 |
| 60,000 | 25 | Imperial Lim. | 20 | 5 | 26 27 1/2 |
| 136,498 | 6 1/2 | Lancashire F. & L. | 20 | 2 | 2 1/2 |
| 35,292 | 20 | London Ass. Corp. | 25 | 12 1/2 | 54 55 1/2 |
| 10,000 | 17 1/2 | London & Lan. L. | 10 | 2 | 7 8 1/2 |
| 35,107 | 24 | London & Lan. F. | 25 | 2 1/2 | 15 16 1/2 |
| 245,840 | 20 | Liv. Lon. & G. F. & L. | Stk. | 2 | 45 104 |
| 30,000 | 30 | Northern F. & L. | 100 | 10 | 74 76 |
| 110,000 | 30 ps | North British & Mer | 25 | 6 1/2 | 37 38 1/2 |
| 53,776 | 35 | Phoenix | 50 | 5 | 40 41 |
| 126,384 | 6 1/2 | Royal Insurance | 20 | 3 | 48 49 |
| 50,000 | ..... | Scottish Imp. F. & L. | 10 | 1 | ..... |
| 10,000 | ..... | Standard Life | 50 | 12 | ..... |
| 240,000 | 8/6ps | Sun Fire | 10 | 10 | 10 10 1/2 |
| CANADIAN. | | | | | |
| 15,000 | 7 | Brit. Amer. F. & M. | \$50 | \$50 | 124 126 |
| 2,500 | 20 | Canada Life | 400 | 50 | 600 |
| 10,000 | 15 | Confederation Life | 100 | 10 | 975 800 |
| 7,000 | 15 | Sun Life Ass. Co. | 100 | 15 | 400 410 |
| 5,000 | 5 | Quebec City | 100 | 65 | ..... |
| 2,000 | 10 | Queen Fire | 50 | 25 | 370 |
| 50,000 | 10 | Western Assurance | 40 | 90 | 162 166 |

| DISCOUNT RATES. | | London, Dec | |
|----------------------|-------|-------------|-------|
| Bank Bills, 3 months | ..... | 5 1/2 | 5 1/2 |
| do. 6 do | ..... | 5 1/2 | ..... |
| Trade Bills, 3 do | ..... | 6 | ..... |
| do. 6 do. | ..... | 5 1/2 | 6 |

| RAILWAYS. | | Par value \$ Sh. | London Dec. 8 |
|---|-------|------------------|---------------|
| Canada Central 5% 1st Mortgage | ..... | ..... | ..... |
| Canada Pacific Shares, 5% | ..... | \$100 | 97 97 1/2 |
| C. P. R. 1st Mortgage Bonds, 5% | ..... | ..... | 114 116 |
| do. 50 year L. G. Bonds, 3 1/2% | ..... | ..... | 103 105 |
| Grand Trunk Con. stock | 100 | 7 | 7 1/2 |
| 5% perpetual debenture stock | ..... | ..... | 136 139 |
| do. Eq. bonds, 2nd charge 6% | ..... | ..... | 131 134 |
| do. First preference | 10 | ..... | 86 85 |
| do. Second preference stock | ..... | ..... | 56 57 |
| do. Third preference stock | ..... | ..... | 21 1/2 22 1/2 |
| Great Western per 5% debenture stock | 100 | 131 | 134 |
| Midland Std. 1st mtg. bonds, 5% | 100 | 104 | 106 |
| Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage | 100 | 107 | 110 |

| SECURITIES. | | London Dec. 8 |
|--|-------|---------------|
| Dominion 5% stock, 1903, of Ry. loan | ..... | 106 108 |
| do. 4% do. 1904, 5, 6, 8 | ..... | 100 105 |
| do. 4% do. 1910, Ins. stock | ..... | 107 109 |
| do. 3 1/2% do. Ins. stock | ..... | 103 106 |
| Montreal Sterling 5% 1908 | ..... | 101 104 |
| do. 5% 1874 | ..... | 101 104 |
| do. 1879, 5% | ..... | 103 106 |
| City of Toronto Water Works Deb., 1906, 6% | ..... | 103 111 |
| do. do. gen. con. deb. 1920, 5% | ..... | 113 115 |
| do. do. stg. bonds 1928, 4% | ..... | 106 108 |
| do. do. Local Imp. Bonds 1913, 4% | ..... | 110 104 |
| do. do. Bonds 1929 3 1/2% | ..... | 121 108 |
| City of Ottawa, Stg. 1904, 6% | ..... | 104 106 |
| do. do. 4 1/2% 90 year deb. | ..... | 106 108 |
| City of Quebec, con., 1905, 6% | ..... | 111 113 |
| do. do. 1908, 6% | ..... | 117 119 |
| do. do. sterling deb. 1928, 4% | ..... | 106 108 |
| do. do. Vancouver, 1921, 4% | ..... | 104 106 |
| do. do. Winnipeg, deb. 1927, 6% | ..... | 105 107 |
| City of Wainipeg, deb. 1924, 6% | ..... | 115 117 |

Union Mutual Policies

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

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

**UNION
MUTUAL
LIFE**

Insurance Co.,
Portland,
Maine.
Incorporated 1848

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

FRED. E. RICHARDS
President.

ARTHUR L. BATES
Vice-President.

Active Agents always wanted.

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

Manchester Fire Assurance Co.

ESTABLISHED 1834.

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

Head Office—MANCHESTER, ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

City Agents—GEO JAFFRAY,

J. M. BRIGGS,
JOSEPH LAWSON.

The Canada Accident Assurance Co.

Head Office, MONTREAL.

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

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

T. H. HUDSON,
Manager.

R. WILSON SMITH,
President

Toronto Agts.—Medland & Jones, Mail Bldg.

**The DOMINION Life
ASSURANCE COMPANY**

HEAD OFFICE. WATERLOO, ONT

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

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

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

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

ESTABLISHED
1885.

Head Office,

Queen City Chambers, Church
Street, Toronto.

DIRECTORS:

JAS. GOLDIE, Pres.
THOS. WALMSLEY, Treas.

L. SPINK, Vice-Pres.
SCOTT, Mgr. and Sec.

Adam Austl

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

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

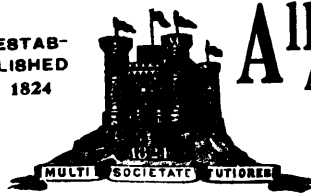
The system adopted has been to inspect all risk before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

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

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

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

ESTAB-
LISHED
1824



**Alliance
Assurance
Company**

OF
LONDON,
ENG.

CAPITAL, \$25,000,000.

CANADIAN HEAD OFFICE, - - MONTREAL

P. M. WICKHAM, Manager.
GEO. McMURRICH, Act., Toronto.

FREDERICK T. BRYERS, Inspector.

**Confederation
Life
Association**

HEAD OFFICE, - - - TORONTO

27 Years' Record

to January 1st, 1899

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

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

Income 1898,
\$1,231,197 39

Assets,
\$6,825,116 81

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

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

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

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

THE [Incorporated 1875]

**Mercantile Fire
INSURANCE COMPANY**

Head Office, - WATERLOO, Ontario

Subscribed Capital, \$350,000 00
Deposited with Dominion Government (market
value) \$123,023 97.

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

JOHN SHUH, President
ALFRED WRIGHT, Secretary.
T. A. GALE, Inspector.

**ANGLO - AMERICAN
FIRE INSURANCE CO.**

HEAD OFFICE

McKinnon Bldg., Toronto

AUTHORIZED CAPITAL, \$1,000,000

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

A. DEAN, Manager

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

Applications for Agencies Solicited

THE
LARGEST
INSURANCE
COMPANY
IN THE WORLD!

MUTUAL LIFE

INSURANCE COMPANY
OF NEW YORK

RICHARD A. McCURDY, Presid't

Condensed Statement for
1898:

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

THOMAS MERRITT, Manager,
31, 33, 35 Bank of Commerce Building,
Toronto, Ontario.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE. - WATERLOO, ONT.

Total Assets 31st Dec., 1898 \$349,724 71
Policies in Force in Western On-
tario over 18 000 00

GEORGE RANDALL, JOHN SHUH,
President. Vice-President

FRANK HAIGHT, JOHN KILLER
Manager. Inspector

61st YEAR

THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

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

Both Cash and Mutual Plans

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

**The Great-West
Life**

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

FOREIGN TRADE—CONCERNING OUR NEIGHBORS' TASTES.

A gentleman who has travelled much and has a large interest in American export trade said, in conversation the other day, that the principal drawback to a wider extension of American commerce in certain parts of the world is that manufacturers in the United States do not sufficiently study the wants, the customs and the tastes of their prospective customers. "For example," he said, "a certain American firm sent some electrical goods, which were decorated in green, to Japan. They did not sell any. No Japanese would bring such things into his house; it would mean an invitation to the evil deities. Green is an evil color in Japan. What a Japanese wants is red things. Upon this simple matter of color rested the failure of that manufacturer to succeed in export trade."

A German employer of labor said: "I like American machines so far as their performance of their work is concerned, but they demoralize my men. They come here in sober colors of paint and with no bright parts. The men who tend the machines do not have any brass to keep clean, or any surfaces to rub, and they get lazy. The German workman needs to be kept busy with things of this sort."

Here, now, are some practical instances of what the American manufacturer must learn before he can attain the widest success in the new field of foreign trade. Do not send to Germany catalogues in the English language, or to Japan things decorated in green, or to the Isthmus of Panama anything with blue spots on it. Make the foreign machinery buyer understand that every part of every machine is replaceable and interchangeable with others. Study the characteristics of the people to whom the goods go, and, instead of laughing at their prejudices, turn them to advantage. Take especial care in the packing of export goods, both to insure against breakage, and because of the fact that certain people wish goods packed in a certain way. In some parts of the world economy is so closely observed that the nails are drawn from packing cases and the lumber used over. To these people the proper sort of lumber and the right kind of nails should be sent. It looks as if we need in this country a commercial kindergarten in which such information as the above may be taught to those of a curious and enquiring mind for their everlasting benefit and profit.

The foregoing is from the Electrical Review. But we shall print below what The Philadelphia Ledger says on the subject of foreign trade, heading it "How Not to get Foreign Trade:"

If to our door should come a peddler selling goods, but without either goods or samples, and, in a language unknown to us, he should describe what he wished to sell and give the lengths, or weights and prices, still in the same language, should we be likely to buy? And then, if we, in a language of which he was ignorant, should tell him what we did want and what we were willing to pay, would it be surprising if we received "Clarke's Commentaries" in three volumes, or a duplex, double-back action door mat and electric bell combined? All this seems absurd, but when one of our Consuls urges upon the State Department that if our manufacturers wish to succeed in the Italian market, the lists of goods should be in the Italian language, that the Italian weights and measures should be used, and the travelling salesman should speak the language of the desired customer, does he not present exactly the same situation?

WOMEN AS ADMINISTRATORS.

Occasionally we hear of women showing unusual capacity in commercial or financial directions. An instance is furnished by an American journal in the person of Miss Baumgarten, of Ohio. Of her The Cincinnati Enquirer says: "Pittsburg enjoys the distinction of having the only woman in this country, or even in the world, who is at the head of a large steel and iron works business. The woman who holds this unique position in industrial circles is Miss Y. R. Baumgarten, who is at the head of the Pittsburg office of Joseph Joseph & Bros., of Cincinnati, dealers in rails, scrap iron, and railway supplies. She is in sole charge of all the business there, which, by the way, is the largest done at any of the branches of the company, and amounts to over a million dollars a year. She buys and sells, inspects, superin-

tends the shipping, and, in fact, does everything that a man would have to do under the circumstances."

United States journals do so thoroughly enjoy, and apparently believe the boasts they often make that their country has the smartest people, the most wonderful institutions and the "biggest things" in the wide world, that one hardly cares to depress them by a little enlightenment as to other countries. But the case cited above happened to remind The Monetary Times man of a woman he had the honor of meeting this month in Montreal, a gentle and graceful, yet a keen and forcible business manager in a position of great responsibility. This is the lady known as "Sister Charles," her full designation being Soeur Charles de la Providence, Superieure Provinciale of the Hospital St. Jean de Dieu, at Longue Pointe, Montreal. The institution in question is an asylum for the insane of the Province of Quebec, and has, or will have when completed 2,200 inmates. According to an arrangement made with the Provincial Government the nuns are charged with the care of the insane. Several years ago it became necessary to provide new premises to house the growing numbers, and the erection of the present huge "Hospital" was begun.

A friend in Montreal describes to us the skill with which the business of construction, the purchase of material and supplies, has been conducted by persons supposed to be mere recluses. He says: "The Mother House of the Providence Nuns is in Fullum street, cor. St. Catharine. There the "councils" are held, and important matters agreed upon. But it is correct to say that the ultimate decision, the bargaining with tenderers, the settlement with contractors, is in the main left to Sister Charles and Sister Maximilien. To the latter one must go for settlements, while the former signs the final documents, be they notes or cheques. And very shrewd, methodical persons they are, with a clearness of head and an acquaintance with mechanics and economics that one does not expect in Sisters of the long black robe.

In this huge building are corridors four hundred feet in length, one east, one west, with twelve separate three-story "pavilions," as the buildings are called, for females, and twelve for males, and two more corridors of 860 feet each. A range of buildings on different levels as you ascend the slope includes the Administration Building, the Chapel, the Power House, the Electric Car House (for an electric car service connects outlying parts of the premises), and the kitchen. The construction and fitting of all these called for big contracts, whether for stone and cement, for structural iron, for Safford radiators, steel-clad baths, metallic roofing, modern ventilation and the most approved heating. And a series of isolated cottages is part of the plan—these to be erected at a later day.

The architect of this immense structure is M. Hypolite Bergeron, who has been some 25 years in the service of the Nuns, and the foreman steam-fitter is M. Oscar Pare, formerly of Boston. There are also officers in charge, the one of the electric power of the buildings, and the other of their steam power. No more clear eye and capable brain is to be found around the Hospital, however, than those of Sister Charles, whose acquaintance it is a privilege for any visitor to make.

—Among the sudden deaths of Canadian business men quite lately, perhaps none was more unexpected than that of Mr. Edmund Morris, inspector of the Ontario Bank, who expired on Sunday last at his residence just after he had come in from a walk. Mr. Morris had long been an active figure in banking circles, and had many friends throughout the country. He was for many years manager of the Ontario Bank branch at Guelph, and was appointed to the office of inspector of the bank in 1890, since which time he had resided in Toronto. He was a son of the late Hon. James Morris of Brockville, and a brother of the late James Morris, Q.C. His age was 66 years. Three of the sons of the deceased gentleman have entered the banking profession, Mr. Murray Morris is manager of the Imperial Bank, Calgary; Mr. James Morris, manager of the Ontario Bank, Alliston, and Mr. Harold Morris is in the Dominion Bank at Toronto. The other sons are: Robert S. Morris, broker, Hamilton; Captain Edmund Morris of the 2nd Devonshire Regiment, now serving with Colonel Thorneycroft's mounted infantry in South Africa.

"A HALF CENTURY OF SUCCESS"

ILLUSTRATED BY THE

Canada Life Assurance Company

ESTABLISHED 1847

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

The Sun Life Assurance Co.
 OF CANADA

Head Office - MONTREAL.

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

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

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$1,475,883 41
 Surplus to Policy-holders..... 717,884 91
 Paid to Policy-holders in 1898..... 143,702 25

Most Desirable Policy Contracts.

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

Western Assurance Co. Fire and Marine

Incorporated 1851

Head Office,
 Toronto,
 Ont.

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

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

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

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

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

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

The Metropolitan Life

Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

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

THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty years.
 THE METROPOLITAN has Assets of over Thirty-Five Millions of Dollars, and a Surplus of over Five Millions.
 THE METROPOLITAN pays Two Hundred Death Claims daily, and has Four Million Policy-holders.
 THE METROPOLITAN offers remunerative employment to any honest, able, industrious man, who is willing to begin at the bottom and acquire knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

BRANCH OFFICES IN CANADA:

Hamilton, Can., 57 James Street South—Geo. C. JEPSON, Supt.
 London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. MERCHANT, Supt.
 Montreal, Can., Rooms 529 and 533 Board of Trade Building, 49 St. Sacrament St.—CHAS. STANFIELD.
 Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
 Quebec, Can., 126 St. Peter's St., 19 Peoples Chambers—JOSEPH FAVREAU, Supt.
 Toronto, Can., Room B, Confederation Building.—WM. O. WASHBURN Supt.

Every Canadian Manufacturer and Exporter

wishing to know more about the trade of Canada with other parts of the British Empire, and desiring to learn how THE MONETARY TIMES intends to help expand this country's trade during 1900, should write now.

Address
 SECRETARY'S DEPARTMENT,
 THE MONETARY TIMES,
 TORONTO.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

| | |
|-------------------------------|-----------------|
| Fire Income | \$7,665,360.94 |
| Life and Annuity Income | 4,358,794.72 |
| Total Revenue..... | \$12,024,155.66 |
| Total Assets..... | \$67,244,058.00 |
| Canadian Investments ... | 5,963,460.00 |

Resident Agents in Toronto:
GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,
MONTREAL

SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

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

H. M. BLACKBURN, : : : Manager
H. F. PETMAN, : : : Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented
Districts.

ATLAS

Assurance Company



FOUNDED 1808

Head Office for Canada,
MONTREAL

MATTHEW C. HINSHAW,
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