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THE MONETARY TIMES

TRADE REVIEW


AND INSURANCE CHRONICLE.

Vol. XXXIII—No. 21.

TORONTO, ONT., FRIDAY, NOVEMBER 24, 1899.

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10c. PER SINGLE COPY


THE DOMINION RADIATOR COMPANY LIMITED



Dealers in the Most Complete Line of

STEAMFITTERS' SPECIALTIES

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Fine Woollens AND Tailors' Trimmings

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ELECTRIC, HYDRAULIC, STEAM, HAND-POWER

All made of the best material and finest workmanship.

THE FENSOM ELEVATOR WORKS,
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Direct importation from Colombo.

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41 and 43 Front Street East, TORONTO

Do You Sell

OUR "GRANITE" AND "DIAMOND" Steel Enamelled Ware

and White ware with blue edges

We guarantee every piece—that's why they are so universally popular. If you haven't them in stock better send for Catalogue and Price List at once.

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Toronto

RICE LEWIS & SON LIMITED.

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Wholesale and Retail

Shelf and Heavy

HARDWARE,

... BAR ...

Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

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

BOARD OF DIRECTORS.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL,
 G.C.M.G., President.
HON. G. A. DRUMMOND, Vice-President.
A. T. Paterson, Esq. Hugh McLennan, Esq.
Sir William C. Macdonald, R. B. Angus, Esq.
Edw. B. Greenshields, Esq. A. F. Gault, Esq.
 W. W. Ogilvie, Esq.

E. S. CLOUSTON, General Manager.

A. MACNIDER, Chief Inspector & Supt. of Branches.
W. S. Clouston, Inspector of Branch Returns.
F. W. Taylor, Ass't Inspector. Jas. Aldr. Secretary.

BRANCHES IN CANADA.

MONTREAL—H. V. Meredith, Manager.

ONTARIO	ONTARIO	LOWER PROVINCES
Almonte,	Sarnia,	Amherst, N.S.
Belleville,	Stratford,	Halifax, N.S.
Brantford,	St. Mary's,	Sydney, N.S.
Brookville,	Toronto,	MANITOBA & N.W.
Chatham,	" Yonge St. Br.	Winnipeg, Man.
Cornwall,	Wallaceburg,	Calgary, Alberta
Deseronto,	QUEBEC	Lethbridge, Alta.
Ft. William,	Montreal,	Regina, Ass'a.
Goderich,	" West End Br.	BRITISH COLUMBIA
Guelph,	" Seigneurs St.	Greenwood,
Hamilton,	" Pt. St. Charles	Nelson,
Kingston,	Quebec,	New Denver,
Lindsay,	LOWER PROVINCES	New Westminster,
London,	Chatham, N.B.	Rosland,
Ottawa,	Fredericton, N.B.	Vancouver,
Parth,	Moncton, N.B.	Vernon,
Peterboro,	St. John, N.B.	Victoria.
Pictou,		

IN NEWFOUNDLAND.

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

The Canadian Bank of Commerce

DIVIDEND NO. 65

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

Friday, the 1st Day of Dec'r Next

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

B. E. WALKER,
 General Manager.

Toronto, October 24th, 1899.

THE DOMINION BANK

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

RECTORS:

HON. SIR FRANK SMITH, President.
E. B. OSLER, M.P. Vice-President.
 W. Ince. W. R. Brock.
Edward Leadlay, Wilmot D. Matthews, A.W. Austin.
HEAD OFFICE, TORONTO.

Agents.
 Belleville, Cobourg, Lindsay, Orillia.
 Brampton, Guelph, Napanee, Oshawa.
 Seaforth, Uxbridge, Winnipeg, Whitby.
 Huntsville, Ont. Montreal.

TORONTO—Dundas Street, Corner Queen.
 Market, corner King and Jarvis street.
 Queen Street corner Esther street.
 Sherbourne Street, corner Queen.
 Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain and Europe bought & sold.
 Letters of Credit issued available at all points in Europe, Chin and Japan.

T. G. BROUGH, General Manager

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1858.
 INCORPORATED BY ROYAL CHARTER IN 1840.

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

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

COURT OF DIRECTORS.

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

HEAD OFFICE IN CANADA—St. James St., Montreal
H. STIKEMAN, General Manager.

J. ELSLIE, Inspector.

BRANCHES IN CANADA.

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

Drafts on Dawson City, Klondike, can now be obtained at any of the Bank's Branches.

AGENCIES IN THE UNITED STATES, ETC.
 New York—59 Wall street—W. Lawson & J. C. Welsh, Agents.
 San Francisco—124 Sansome St.—H. M. J. McMichael and J. R. Ambrose, Agents.
 London Bankers—The Bank of England, Messrs. Glyn & Co.

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

THE QUEBEC BANK

HEAD OFFICE, QUEBEC
 Founded 1818. Incorporated 1822.

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

BOARD OF DIRECTORS.

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

BRANCHES

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

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

THE ONTARIO BANK.

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

Friday, First Day of December Next

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

By order of the Board.
 C. MCGILL, Gen'l Manager.
 Toronto, 21st Oct., 1899.

THE

Standard Bank of Canada

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

Friday, First Day of December Next.

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

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

THE MERCHANTS BANK OF CANADA

Notice is hereby given that a Dividend of

Three and One-Half per Cent.

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

FRIDAY, THE FIRST DAY OF DECEMBER NEXT

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

By order of the Board.

THOS. FYSHE,
 Joint General Manager.

Montreal, 24th Oct., 1899.

THE BANK OF TORONTO

DIVIDEND NO. 87

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

Friday, the 1st Day of December next

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

By order of the Board.

D. COULSON,
 General Manager

The Bank of Toronto,
 Toronto, 25th Oct., 1899.

IMPERIAL BANK OF CANADA

DIVIDEND NO. 49

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

First Day of December Next

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

D. R. WILKIE,
 General Manager.
 Toronto, October 23rd, 1899.

The Molsons Bank

INCORPORATED BY ACT OF PARLIAMENT, 1868.

Paid-up Capital \$2,000,000
Reserve Fund 1,645,000

HEAD OFFICE, MONTREAL.
BOARD OF DIRECTORS.

Wm. Molson Macpherson, President.
 S. H. Ewing, Vice-President.
 W. M. Ramsay, Henry Archbold, Samuel Finley.
 J. P. Cleghorn, H. Markland Molson.
 F. Wolferstan Thomas, General Manager.
 A. D. Durnford, Insp. H. Lockwood, Asst.
 W. W. L. Chipman, J. Insp'ts.

BRANCHES

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

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

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

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

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

BANK OF YARMOUTH, NOVA SCOTIA

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

DIRECTORS.

L. E. BAKER, President. C. E. BROWN, Vice-President.
 Hugh Cann, S. A. Crowell, John Lovitt.

CORRESPONDENTS AT

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.
Capital (with power to increase).....\$600,000 \$2,920,000
Reserve.....\$100,000 \$486,666
Head Office, 80 Lombard Street, London, England.

BRANCHES.

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

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

PEOPLE'S BANK OF HALIFAX

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

BOARD OF DIRECTORS.

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

HEAD OFFICE, HALIFAX, N.S.

AGENCIES

North End Branch—Halifax, Edmundston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N. B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Lewis, P. Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, P.Q.

BANKERS.

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

UNION BANK OF CANADA.

DIVIDEND NO. 66

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

Friday, the 1st Day of Dec'r Next

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

By order of the Board.

E. E. WEBB,
 General Manager

Quebec, Oct. 24th, 1899.

BANK OF NOVA SCOTIA

INCORPORATED 1833.

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

DIRECTORS.

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

BRANCHES

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

HALIFAX BANKING CO.

INCORPORATED 1878.

Capital Paid-up.....\$500,000
Reserve Fund.....375,000

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

DIRECTORS.

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

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, N.S., New Glasgow, Parroboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

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

A. F. RANDOLPH, President.
 J. W. SPURDEN, Cashier.

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

BANK OF HAMILTON

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

First December Next

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

J. TURNBULL, Cashier.

Hamilton, Oct. 25, 1899.

MERCHANTS BANK OF HALIFAX

INCORPORATED 1869.

Capital Paid-up.....\$1,891,910.00
Reserve.....1,543,932.00

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

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, P. H. Arnaud, Mgr.; Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Miramichi (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth. New Brunswick—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock. P.E. Island—Charlottetown, Summerside. Quebec—Montreal (City Office), A. E. Brock, Mgr.; Montreal, West End, (Cor. Ave. and St. Catharines Street). Ontario—Ottawa, British Columbia—Ald. Bennett, Grand Forks, Nanaimo, Nelson, Rossland Vancouver, (City Office), Vancouver (East End, Victoria, Ymir. Newfoundland—St. John's, Cuba, 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, Eng.—Bank of Scotland, Paris, France—Credit Lyonnais, Bermuda—Bank of Bermuda, China and Japan—Hong Kong and Shanghai Banking Corporation.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Authorized.....\$5,000,000
Capital Paid-up.....1,500,000
Reserve.....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, Kempville, Rat Portage, Renfrew, Toronto, Vankleek Hill, in the Province of Ontario; and Winnipeg, Dauphin, and Portage la Prairie, Manitoba; Montreal, Lachute, Hull, Quebec; Rideau st. and also Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS.

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

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

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

The National Bank of Scotland, LIMITED

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

Capital Subscribed, £5,000,000
Uncalled, £4,000,000 **Reserve Fund, £1,000,000**

HEAD OFFICE - EDINBURGH
 THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E. O.
 JAMES ROBERTSON, Manager.
 THOMAS NESS, Assistant Manager

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

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.
 Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 385,000
 Rest 115,000

BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq., W. F. Allen, Esq., J. A. Gibson, Esq.,
 Robert McIntosh, M.D., Thomas Paterson, Esq.,
 T. H. McMILLAN, Cashier
 BRANCHES—Midland, Tilsonburg, New Hamburg,
 Whitby, Pickering, Paisley, Penetanguishene, and Port
 Perry, Tavistock, Ont.
 Drafts on New York and Sterling Exchange bought and
 sold. Deposits received and interest allowed. 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 \$1,500,000
 Rest 150,000

BOARD OF DIRECTORS.
 R. AUDETTE, Esq., President.
 A. B. DUFURS, Esq., Vice-President.
 Hon. Judge Chauveau, V. Chateaufort, 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. Sta. 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

DIVIDEND NO. 28

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

Friday, the First of December

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

H. S. STRATHY,
 General Manager.

Toronto, 18th Oct., 1899.

ST. STEPHEN'S BANK.

INCORPORATED 1886.
ST. STEPHEN'S, N.B.
 Capital, .. \$200,000
 Reserve, .. 45,000
 W. H. TODD, President.
 F. GRANT, Cashier.

AGENTS.
 London—Messrs. Glyn, Mills, Currie & Co. New
 York—Bank of New York, N.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.

1863 Head Office, Montreal 1898
 Capital Paid-up \$500,000
 Surplus 291,000
DIRECTORS HON ALPH. DESJARDINS, President;
 Mr. A. S. HAMELIN, Vice-President M. Dumont Laviolette;
 G. N. Ducharme, ; and L. J. O. Beuchemin; M.
 TANCREDE BIENVENU, Gen'l Manager; M. ERNEST
 BRUNEL, Asst. Manager; M. C. S. POWELL, Inspector.
Branches—Montreal—Point St. Charles, Ontario
 St. Ste. Catherine St. East, Ste. Cuneegonde, St. Henry,
 St. Jean Ste. 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 & Savings Company.
 INCORPORATED 1855.
 The Oldest and Largest Canadian Mortgage Corporation.
 Paid-up Capital \$2,600,000
 Reserve Fund 1,200,000
 Head Office—TORONTO ST., TORONTO.
 Branch Offices—Winnipeg, Man., Vancouver, B. C.
 Deposits received. Interest allowed. Debentures
 issued for 1, 2, 3, 4 or 5 years, with interest coupons at-
 tached. Money Lent on security of real estate mort-
 gages, Government and Municipal Bonds, etc.
 For further particulars apply to
 J. HERBERT MASON, Managing Director,
 Toronto, Ontario.

THE FREEHOLD
LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS.,
 TORONTO.
 ESTABLISHED IN 1859.
 Subscribed Capital \$3,323,500
 Capital Paid-up 1,319,100
 Reserve Fund 659,550
 President, C. H. GOODERHAM.
 Manager, Hon. S. C. WOOD.
 Inspectors, JOHN LECKIE & T. GIBSON.
 Money advanced on easy terms for long periods; re-
 payment at borrower's option.
 Debentures issued and money received on deposit.
 Executors and Trustees authorized by Act of Parlia-
 ment to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND
LOAN SOCIETY

President, G. H. GILLESPIE, Esq.
 Vice-President, A. T. WOOD, Esq. M.P.
 Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 01
 Reserve and Surplus Funds 349,109 05
 Total Assets 3,610,355 80
 DEPOSITS received and interest allowed at the
 highest current rates.
 DEBENTURES for 3 or 5 years. Interest payable
 half-yearly. Executors and Trustees are authorized by
 law to invest in Debentures of this Society.
 Head Office—King St., Hamilton.
 C. FERRIE, Treasurer.

LONDON & CANADIAN
Loan and Agency Co. (Limited)

GEO. R. R. COCKBURN, President.
 Capital Subscribed \$5,000,000 00
 " Paid-up 700,000 00
 Rest 210,000 00
 Reserve 145,577 05
 MONEY TO LEND ON IMPROVED REAL ESTATE.
 MUNICIPAL DEBENTURES PURCHASED.
TO INVESTORS—Money received
on Debentures and Deposit Receipts.
Interest and Principal payable in
Britain or Canada without charge.
 Rates on application to
 V. B. WADSWORTH, Manager.
 Head Office, 108 Bay Street, Toronto.

THE DOMINION
Savings and Investment Society

LONDON, CANADA.
 Capital Subscribed \$1,000,000 00
 Capital Paid-up 929,962 79
 Total Assets 2,320,692 45
 ROBERT REID (Collector of Customs), PRESIDENT.
 T. H. PURDOM (Barrister), Inspecting Director.
 NATHANIEL MILLS, Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.
 Paid-up Capital \$ 630,200
 Reserve Fund 170,000
 Assets 2,126,407
DIRECTORS:
 Messrs. D. REGAN, President; W. J. REID, Vice-Pres.
 Thos. McCormick, T. Beattie, M.P.
 and T. H. Smallman.
 Money advanced on improved farms and productive
 city and town properties, on favorable terms. Mort-
 gages purchased. Debentures issued in Currency or
 Sterling.
 Deposits received
 C. P. BUTLER, Manager.

Western Canada Loan and Savings Co.

INCORPORATED 1863.
 Subscribed Capital \$3,000,000
 Paid-up Capital 1,500,000
 Reserve Fund 770,000
OFFICES, NO. 76 CHURCH ST., TORONTO
and Main St., WINNIPEG, Man.
DIRECTORS:
 Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres.
 Thomas H. Lee, Alfred Gooderham, Geo. W. Lewis,
 Geo. F. Galt.
WALTER S. LEE, Managing Director
 DEPOSITS received and interest allowed thereon—
 compounded half-yearly. Debentures issued for terms
 of 3 to 5 years, interest paid half-yearly. Trustees are
 empowered to invest in these securities. Loans granted
 on Improved Farms and Productive City Property.

HURON AND ERIE
Loan and Savings Company.

LONDON, ONT.
 Capital Subscribed \$3,000,000
 Capital Paid-up 1,400,000
 Reserve Fund 750,000
 Money advanced on the security of Real Estate on
 favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Parlia-
 ment to invest in the Debentures of this Company.
 Interest allowed on Deposits
 J. W. LITTLE, G. A. SOMERVILLE,
 President, Manager.

The Home Savings and Loan Company
 (LIMITED).

OFFICE: No. 78 CHURCH ST. TORONTO
 Authorized Capital \$3,000,000
 Subscribed Capital 2,000,000
 Deposits received and interest at current rates allowed.
 Money loaned on Mortgage on Real Estate, on 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. of Jordan and Melinda Streets,
 TORONTO.

President, SIR FRANK SMITH.
 Vice-President, WILLIAM H. BEATTY, Esq.
DIRECTORS.
 Messrs. William Ramsay, Arthur B. Lee, W. B.
 Hamilton; Alexander Nairn, Henry Gooderham, Fred-
 erick Wyld and John F. Taylor.
 Money advanced at current rates and on favorable
 terms, on the security of productive farm, city and town
 property.
 Money received from investors and secured by the
 Company's debentures, which may be drawn payable
 either in Canada or Britain, with interest half yearly at
 current rates. A. M. COSBY, Manager.
 Cor. Jordan and Melinda Toronto.

The Building and Loan Association.
NOTICE.

Pursuant to the Loan Corporations Act of Ontario,
 notice is hereby given that a meeting of the Sharehold-
 ers of the Building and Loan Association will be held
 at the Head Office of said Company, No. 13 Toronto
 Street, in the City of Toronto, on Wednesday the 15th
 day of November, 1899, at the hour of 2.30 o'clock in the
 afternoon, for the purpose of considering, and, if approv-
 ed of, ratifying, an agreement between the Union Loan
 and Savings Company and the Building and Loan Asso-
 ciation, for the union, merger, amalgamation and con-
 solidation of the said two Corporations into a Corpora-
 tion to bear the name of "THE TORONTO MORT-
 GAGE COMPANY."
 Dated the 30th day of September, 1899.
 By order of the board of Directors.
 WALTER GILLESPIE,
 Managing Director

THE ONTARIO LOAN & SAVINGS COMPANY
OSHAWA, ONT

Capital Subscribed \$300,000
 Capital Paid-up 800,000
 Reserve Fund 75,000
 Deposits and Can. Debentures 605,000
 Money loaned at low rates of interest on the security
 of Real Estate and Municipal Debentures.
 Deposits received and interest allowed.
 W. F. COWAN, President.
 W. F. ALLEN, Vice-President.
 T. H. McMILLAN, Sec-Treas

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 33 TORONTO ST., TORONTO.

Capital\$2,008,000
 Rest 350,000
 Assets 4,359,660

DIRECTORS:

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

Money lent on Real Estate. Debentures Issued.

EDWARD SAUNDERS, Manager.

CENTRAL CANADA

LOAN AND SAVINGS COMP'Y.

Cor. King and Victoria Sts., TORONTO.

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

Send Post Card for Pamphlet giving full information

GOVERNMENT, MUNICIPAL AND CORPORATION

Bonds & Stocks

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

E. R. WOOD, Manager.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 33 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital.....\$1,000,000
 Paid-up Capital 716,020
 Reserved Funds 185,960

President—Jas. Thorburn, M.D.
 Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.

General Manager—E. H. Kertland.
 Manager of the Manitoba Branch—Hon. J. N. Kirchoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.
 Money advanced on thesecurity of Real Estate on favorable terms.

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

Subscribed Capital.....\$2,000,000
 Paid-up Capital..... 1,900,000
 Reserve Fund..... 490,000
 Total Assets 3,740,653
 Total Liabilities..... 2,011,211

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

WILLIAM F. BULLEN, Manager.

London, Ontario 1899

Union Loan & Savings Co.

NOTICE.

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

JAMES C. McGEE, Manager.

The Trust and Loan Co. of Canada

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

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

(By order)

F. DIXON BROWN, Secretary

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

JOHN 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.

JOHN LOW,

Member of the Stock Exchange.

Stock and Share Broker

58 ST. FRANCOIS XAVIER STREET, MONTREAL.

A. E. AMES & CO.

BANKERS AND BROKERS

10 KING ST. WEST, TORONTO.

Buy and Sell 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.

19 Jordan St. TORONTO, Ont.

JAMES C. MACKINTOSH Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

The Western Loan and Trust Co. LIMITED.

Incorporated by Special Act of the Legislature.

Authorized Capital.....\$2,000,000 00
 Assets\$2,417,287 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.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

Bank of Commerce Bdg., King St. W. Toronto

AUTHORIZED CAPITAL, \$1,000,000

PRESIDENT, Hon. J. C. AIRKINS, P.C.
 VICE-PRESIDENTS, (Hon. Sir R. J. CARTWRIGHT, Hon. S. C. WOOD.

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

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

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

A. E. PLUMMER Manager

Toronto - - -

And Safe 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

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 170,500

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 Telephone 170 TORONTO

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

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

GEORGE KERR.

WALTER R. MORSON.

KERR & MORSON

STOCK BROKERS

McKinnon Building, - - TORONTO

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

N. Y. Correspondents: HENRY CLEWS & Co.

J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

THE INSOLVENCY AND LIQUIDATION
DEPARTMENT OF THE

Western Loan and Trust Company, Limited.

IS OPERATED BY

W. Barclay Stephens

Manager of the Company.

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

Address communications to

W. BARCLAY STEPHENS,

18 St. Sacramento Street, MONTREAL, Que.

ESTABLISHED 1846.

L. COFFEE & CO.,

Grain Commission
Merchants

THOMAS FLYNN.
JOHN L. COFFEE.

19 Board of Trade Building
Toronto, Ontario

THE TRUSTS AND GUARANTEE

COMPANY, LIMITED

Capital - - \$2,000,000

Executors, Administrators, etc.

Offices and Safe Deposit Vaults,

14 King St. West, Toronto

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

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

T. P. COFFEE, Manager

AN INSURANCE CLAIM.

Judge Langelier rendered judgment this week at Montreal in the case of G. R. Angus v. the Canada Agricultural Insurance Company. The plaintiff, as transferee of Wm. Angus, claimed \$14,759 as balance still due on \$19,759, advanced by the latter to the defunct Canada Agricultural Company. The plea to the action was that the claim had no legal existence, inasmuch as the cheques and drafts forming the basis thereof were signed by one Goff, who had no authority to do so. There was also a plea of prescription, and a further plea that the plaintiff had made a compromise by which he accepted \$10,000 of which \$5,000 was paid in cash, the balance to be paid as soon as the liquidator could make the necessary collections.

The court dismissed the first plea on the ground that, by accepting a compromise, the defendant recognized Goff's standing. The plea of prescription was also dismissed, the court holding that the thirty years' prescription applies in this case. However, the court admitted the third plea. The compromise was proved, but the plaintiff simply credited defendant for \$5,000, and sued for a balance of \$14,759, as if no transaction had taken place. So long as that arrangement was not set aside, plaintiff could not claim more than \$5,000. Action dismissed.

WESTMINSTER REDIVIVUS.

It is agreeable to learn that the rebuilding of New Westminster has placed that British Columbian city in a better position than it was before the conflagration of September, 1898. That is to say, it had been in some respects overbuilt, and was saddled with structures out of keeping with its volume of trade or resources. And the fire was a sad blow. But wisdom has been shown in rebuilding in a manner and on a scale more commensurate with wants and prospects. As a correspondent puts it: "Our city is flourishing and doing well. The rapid recovery of Westminster from the disastrous fire which laid her in ashes only twelve months ago is something phenomenal. Columbia street—the business portion of the city—is rebuilt with structures in keeping with the requirements of the community, and the storekeepers are doing a safe and prosperous business. Many fine dwellings have also been erected during the past year, and preparations are being made to erect many more. Westminsterites are proud of their city, and justly so, and have backed their pride, and manifested their faith in it, by unceasing effort and expenditure of capital."

Tugs are busy arranging the lumber barges along the Hull shore, at Ottawa, for the winter.

The Department of the Interior has received a telegram from Commissioner Ogilvie, stating that the amount of royalty collected in the Yukon up to November 1st was \$730,800. This is considered large.

JOHN MACKAY

Public Accountant, Auditor, Receiver
and Trustee

Bank of Commerce Bldg., Toronto
Cable Address: CAPITAL. Tel. No. 3733.

The Dominion Permanent Loan Co.

12 King St. West, Toronto

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

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

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

M. HOLLAND, General Manager.

JNO. H. YOUNG

CHARTERED ACCOUNTANT,
Auditor, Trustee, Etc.

Joint Stock
Companies Organized.

'Phone 1237. 90 Yonge St., TORONTO.

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

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

Offices:
Board of Trade Building
TORONTO.
CAN.

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

G. G. S. LINDSEY & CO.

Barristers, Solicitors, Notary, &c.

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

Telephone No. 2984.

TORONTO.

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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

GEO. G. GIBBONS, Q.C.

F. MULKERN.

FRED. F. HARPER.

Macdonald, Tupper, Phippen & Tupper

Barristers, Solicitors, &c.

WINNIPEG, MAN.

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

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

D. S. WALLBRIDGE,

Barrister, Solicitor, &c.

Inns of Court Building

VANCOUVER, B.C.

Collections a Specialty

G. J. LEGGATT

BARRISTER, SOLICITOR, Etc.

WINDSOR, ONT.

Office—Over Canadian Bank of Commerce

HENRY A. TAYLOR,
DRAPER.

"Sartorial Art" says: "The overcoat for either day or half-dress may be of almost any style that is long enough entirely to cover the coat (this includes the covert), but is generally a Chesterfield, though the Raglan is now very popular, and the Surtout, the Paletot and the Fly Front are well liked." I have all the proper and fashionable fabrics for producing any of these garments in highest class tailoring.

THE ROSSIN BLOCK,
TORONTO.

Character Tells



The extra characters on the UNDERWOOD, combined with visible writing and tabulating device, tell their own tale.

Over One Hundred Underwoods were sold last month —only going to show that our patrons know a GOOD THING when they see it. The BEST is the CHEAPEST and the

Underwood is the Best

SOLE AGENTS:

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

THE
PROVINCIAL
TRUST
COMPANY

TRUSTS OF ONTARIO LIMITED TORONTO

TRUSTS

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

LOANS

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

SIR RICHARD CARTWRIGHT,
President.

S. F. MCKINNON, } Vice-
JAMES SCOTT, } Presidents.
A. W. McDOUGALD, Manager.

TRUST & SAFETY DEPOSIT DEPARTMENTS

IN WINNIPEG and throughout the Province of Manitoba The Monetary Times is represented by Mr. W. E. BARLEY, at 377 Cumberland St., that city.

Murray's Interest Tables.

Revised Edition.
Most complete Tables in the market —2, 3, 3½, 4, 4½, 5, 5½, 6, 6½, 7, 7½, and 8 per cent. From 1 day to 365. On \$1 to \$10,000. Apply to B. W. MURRAY, Accountant's Office, Supreme Court of Ontario, Toronto Ontario.

Mercantile Summary.

THE Mitchell board of works have spent \$2,600 on the streets and walks this year.

THE Northern Elevator Company is erecting an elevator at the end of the Snowflake branch of the C.P.R.

THE Kingston locomotive works has been offered a bonus of \$75,000 and a free site to move to a town outside of Ontario.

THE Tavistock ratepayers will hold a public meeting on Tuesday evening next to discuss ways and means for lighting the village streets.

THE Hon. Thomas Ballantyne, of Stratford, has resigned the presidency of the Farmers' Binding Twine Co., of Brantford. He is succeeded as president by Mr. Samuel Harold, of Brantford.

THE town of Morden, Man., has had an offer to lease the electric light plant for a term of one year at \$360, which is equal to 6 per cent. on an assumed value of \$6,000. The town may also purchase at the end of the year at that price.

GANGS of men are busily engaged at La Riviere, Man., building coal sheds, a two-stall engine house, putting in a turntable and laying additional lines of track and switch connections. In future La Riviere will be a divisional point on the Pembina branch.

MUCH information on the subject of the war in South Africa is given in a pamphlet supplement to the N.Y. World Almanac. The World has also issued a colored map of the Transvaal, Orange Free State and Natal, also parts of Cape Colony, and the tribal territory to the north-westward. These publications are to be had for 25 cents, post-paid, by addressing the N.Y. World.

THE announcement that the coming year will witness a revival of the Gatineau iron industry is, says the Journal, of importance to Ottawa and to the surrounding section. The immense demand for iron and steel and the high prices ruling make such a movement likely to be a commercially profitable investment, as the blast furnaces in other portions of the Dominion are paying handsome dividends. The projector, Mr. E. A. C. Pew, says that there is a probability of large steel works being erected near Jordan, not far from St. Catharines.

To illustrate the cheapness with which gold dredging is carried on in New Zealand, and the returns there obtained on small capital, a late number of the New Zealand Record gives the returns of 11 dredges, working within a radius of eight miles of the town of Alexandra. The total secured was 601 ounces of gold, valued at \$11,150, giving an average of \$1,014 per dredge. As \$250 a week each is a high estimate for the cost of running these dredges—many of them falling below \$200—the average profit looks very satisfactory: especially as the average capital of the companies owning them is only about \$30,000.

TO THE TRADE

Galvanizing ...

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

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

ARE YOU ORDERING

A NEW LEDGER

IF SO, INSIST ON HAVING

Burmese Ledger Paper

It is strong, durable and will stand any amount of erasure. We shall be pleased to send you a sample, and any printer can supply it.

CANADA PAPER CO., TORONTO and MONTREAL LIMITED

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MINING BROKERS

10 King Street East, - TORONTO

All standard mining stocks bought and sold for you on commission.
Phone 2221. Code—MORNING & NEALS.

REMOVABLE LEAF

PERPETUAL LEDGER

CANADIAN PATENT 58141.

This is the latest and most improved Leaf Binder in the market. Perfectly flat opening.

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

The Brown Bros. Limited

Account Book Manufacturers, Stationers, Bookbinders, &c.

64-68 KING ST. EAST, TORONTO

PAPER

FOR PRINTING ON

FOR WRITING ON

FOR BOOKS

FOR CATALOGUES

FOR LEDGERS

Stipulate for our Paper when giving an order to the printer.

ALL WHOLESALEERS
KEEP IT

Toronto Paper Mfg. Co.

MILLS AT CORNWALL

Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, - - - ONTARIO,

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties

JOHN BARBER

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.

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.

The latest Official Test of the New American Turbine

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

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

THE WM. KENNEDY & SONS, LIMITED
OWEN SOUND, ONT.

Montreal Office—Y. M. C. A. Building.

The St. Lawrence Hall

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

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

HENRY HOGAN
Proprietor.

Fully up to our Representations

Is the Lion Series of Steel Pens. Pens that seem to go alone, so easy and smooth is their movement, making a luxury of writing and proving a delight to those who have tried others. With all their virtues and no faults,

LION PENS.

are sold at a price no higher than inferior pens. If your Stationer does not handle the "LION" series, write direct to the selling agents,

THE BARBER & ELLIS CO., Limited

Manufacturing and Wholesale Stationers,

TORONTO, Ont.

Mercantile Summary.

THE Quebec Government has sent one of its detectives to Bryson, Que., to make an enquiry in reference to the burning down of Dagg's premises in Clarendon, a couple of weeks ago. It is said the buildings were set on fire by some men sent purposely with that object in view.

At a meeting of the members of the Manitoba Farmers' Mutual Hail Insurance Company at Portage la Prairie, on the 17th inst., which was fairly represented from the Portage, McGregor and Bagot districts, for the purpose of coming to a decision whether to pay the assessments or let the promoters of the said company collect the same by process of law, the following resolution was carried: "Moved and seconded by D. W. McCuaig and R. Gibb, 'That we pay our assessments to the Manitoba Farmers' Mutual Insurance Company, and attend the annual meeting to adjust matters in dispute, and hereby ask the co-operation of all the members throughout the province to be at the said meeting in person or represented by proxy.'"

A MEETING of the leading mill owners and lumber merchants of the Ottawa Valley was held on 15th inst., at Arnprior, when comparisons were made and steps taken to establish a uniform standard of grades. As a result of the discussion on the matter, it is likely such a standard will be arranged and adopted in the near future. This will benefit both the buyer and seller, as when a certain price is asked and paid for lumber, a common standard can be resorted to, which will put all the dealers on an equal footing. Heretofore, if the buyer agreed on a certain price, he might be buying on a different basis from different dealers, although the one grade might be agreed upon throughout. The past season's business was also discussed, and it was agreed by all to have been the most successful experienced in over twelve years. Prices, especially on the lower grades, were very high, and almost the entire season's cut has been disposed of. The mill owners are arranging to do a heavy winter's work in the woods, but owing to a scarcity of labor on some limits, there will not be as much timber cut as was expected.

Autograph Signature Stamps

Your signature duplicated on a Rubber Stamp for signing orders, letters, etc. A perfect copy. From \$1 to \$2.

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

THE UNITED ELECTRIC CO.

LIMITED

SUCCESSORS TO

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

MANUFACTURERS

Electric Lighting and Power Apparatus

FOR DIRECT AND
ALTERNATING CURRENT.

Main Offices and Factory,

TORONTO, CANADA

Wm. Parks & Son

Limited.

ST. JOHN, N. B.

COTTON MANUFACTURERS

AGENTS—J. SPROUL SMITH, 24 Wellington St. W. Toronto. DAVID KAY, Fraser Building, Montreal. JOHN HALLAM, Toronto. Special Agent for Beam Warps for Ontario.

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

**CANADIAN
OFFICE & SCHOOL
FURNITURE
CO. LIMITED
PRESTON, ONT**



**OFFICE,
SCHOOL,
CHURCH,
& LODGE
FURNITURE**

FINE BANK, OFFICE, COURT HOUSE AND
DRUG STORE FITTINGS
A SPECIALTY

SEND FOR CATALOGUE

In Stock and for
Import :
SALTPETRE
EPSOM SALTS
COPLAND & COMPANY
MONTREAL and GLASGOW

HODGSON, SUMNER & CO.
offer to the trade special values in
Dry Goods, Smallwares and Fancy
Goods.
Agents for the celebrated Church Gate brand of
Hosiery.
347 St. Paul Street - MONTREAL
WHOLESALE ONLY.

Sicilian Asphalt
Rock, Powdered and Plastic. Highest grades only
H. & A. B. AVELINE & CO.
Catania, Italy.
Sole agents in Canada.
E. McLAREN & CO., 706 Craig St., Montreal

Baylis Mfg. Co.
16 to 28 Nazareth Street,
MONTREAL
Paints . . . Varnishes, Japans
Machinery Oils, Printing Inks
Axle Grease, &c. White Lead

THE CANADIAN
COLORED COTTON MILLS CO.
Cottonades, Tickings, Denims, Aw-
nings, Shirtings, Flannelettes, Gingham,
Zephyrs, Skirtings, Dress Goods, Lawns,
Cotton Blankets, Angolas, Yarns, etc.
ONLY WHOLESALE TRADE SUPPLIED
D. Morrice, Sons & Co.
AGENTS,
Montreal and Toronto.

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

Mercantile Summary

A. J. TURCOTTE, the leading Quebec grocer, reported in trouble in a late issue, has been able to arrange liabilities of \$39,500, at 25 cents on the dollar, payable in 3, 6 and 9 months, last payment secured.

J. E. GAGNON, of Quebec, formerly carrying on a tobacco and jewelry business, for the past year in the latter line only, has assigned. In 1893 he compromised at 30 cents on the dollar, an arrangement which at the time was not wholly favorably received.

THE liabilities in the matter of M. Lefebvre & Co., manufacturers of vinegar, pickles and jams, St. Johns and Montreal, the bonus to whom we referred to editorially last week, are pretty large. The ordinary indebtedness is figured at \$39,000, secured \$40,223, and indirect \$24,500. No offer of compromise or other settlement has yet been made.

QUITE an old-time Kingston dry goods concern is reported in trouble, Hardy & Co., who have been in business in that town over 30 years, being reported assigned. The business had not shown much indications of progress of late years, and a suit, recently instituted by a Montreal house for over \$6,000, has apparently brought matters to a focus.—E. P. Walker, a confectioner, of the same town, is also reported assigned.

A. Roy & Co., dry goods retailers, Montréal, are seeking an extension, spread over eighteen months, liabilities being about \$7,000. The firm only dates from last spring, and Mrs. Roy is the registered proprietress, owing to an old business failure of her husband, as one of the firm of Roy & Beaudoin.—Joseph Reinhardt, a Montreal butcher, has assigned, owing \$2,300.—Gohier & Lafond, saloon-keepers, Montreal, have been asked to assign; also A. Villain, a suburban contractor and builder.

SEVERAL failures are reported this week in the retail boot and shoe trade at Montreal. A voluntary assignment has been made by Z. Laurier, after he had a meeting of creditors, at which he had unsuccessfully attempted to arrange a settlement.—A demand of assignment has been made upon J. Roston, alias Rostonski. He was in trouble after a fire in January last, and then arranged a compromise at 60 cents.—F. X. Lasalle & Fils find themselves somewhat cramped through over-expansion in a branch store, and are asking some little extension. They show quite a good surplus over liabilities of \$12,000.

THE PRESIDENT
SUSPENDER
EASY STRONG

ISLAND CITY
Pure White Lead
AND
ISLAND CITY
Ready Mixed Paint
Lead the market on account of their excellent qualities. Manufactured by
P. D. DODS & CO., 188 & 190 McGill St. MONTREAL
100 Bay St., Toronto.

The
NORTHERN ELECTRIC
AND
Manufacturing Co., Limited
MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus
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Supplies
OF EVERY DESCRIPTION
Special attention to
all classes of
METAL WORK
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MONTREAL

THE CANADA
Sugar Refining Co.,
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Manufacturers of Refined Sugars of the well-known Brand

Redpath

Of the Highest Quality and Purity
Made by the Latest Processes, and Newest and Best Machinery, not surpassed an
LUMP SUGAR
In 50 and 100 lb. boxes
"CROWN" GRANULATED
Special Brand, the finest that can be made.

EXTRA GRANULATED
Very Superior Quality.
CREAM SUGARS
(Not Dried).
YELLOW SUGAR
Of all Grades and Standard.
SYRUPS
Of all Grades in Barrels and Half Barrels
SOLE MAKERS
Of high class syrups, in tins, 3 lb. and 8 lbs. each.

C. B. PETRY**Accountant, Trustee and
Financial Agent****24 King St. W., Toronto. Phone 8283.**

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

CITY OF NANAIMO, B.C.**WATERWORKS DEBENTURES**

Tenders are invited by the Corporation of the City of Nanaimo for the purchase of \$100,000 worth of Debentures, issued under the authority of the Waterworks Purchase Loan By-law, 1899.

Debentures payable in fifty years at furthest from 1st December, 1899, with privilege of re-purchase from time to time, after four years. To bear interest at the rate of four per cent., payable half-yearly, on first June and December.

The right reserved to reject the highest or any tender.

Tenders to be sent to undersigned not later than 7.30 o'clock 11th December, 1899.

S. GOUGH, City Clerk.

Nanaimo, 15th November, 1899.

TENDERS FOR SUPPLIES, 1900

The undersigned will receive tenders for supplies up to noon on Monday, December 4th, 1899, for the supply of butchers' meat, butter, dairy, and creamery, giving the price of each, flour, oatmeal, potatoes, cordwood, etc., for the following institutions during the year 1900, viz.:—

At the Asylum for the insane in Toronto, London, Kingston, Hamilton, Mimico, Brockville and Oshawa; the Central Prison and Mercer Reformatory, Toronto; the Reformatory for Boys, Penetanguishene; the Institutions for Deaf and Dumb, Belleville, and the Blind at Brantford.

Two sufficient sureties will be required for the due fulfilment of each contract. Specifications and forms of tender can only be had by making application to the Bursars of the respective institutions.

N. B.—Tenders are not required for the supply of meat to the asylums in Toronto, London, Kingston, Hamilton, and Mimico, nor to the Central Prison and Mercer Reformatory, Toronto.

The lowest or any tender not necessarily accepted.

Newspapers inserting this advertisement without authority from the department will not be paid for it.

R. CHRISTIE, T. F. CHAMBERLAIN, JAMES NOXON, Inspectors of Prisons and Public Charities, Parliament Buildings, Toronto, Nov. 29th, 1899.

**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. Cuneconde,
MONTREAL, QUEBEC

THE suspension of A. E. Pageau & Co., dry goods retailers, Ottawa, is announced, but no figures, as to liabilities and assets, are yet available.

ENOCH JAMES, of Montreal, doing business under the style of the Montreal Roofing Co., has assigned to the court, upon demand. The affairs of the concern have been in very uncertain shape for some time past, executions being issued for gas bills, and other small claims. The liabilities foot up to some \$57,000, largely of a mortgage character.

H. H. DUNBAR opened a hotel in Duncan City, B.C., in June last, and did a good business for a considerable time, but his rent and other expenses being heavy, he assigns.—Early in 1898, R. J. Tinning failed as a general storekeeper in Regina, Assa. Then the stock was sold to his wife and J. G. Gilroy at 35 per cent. discount. Making no progress, they were sued, and have called a meeting of their creditors.

Two years ago, W. W. Robinson started a small grocery store in London, but made no money. Last March a receiver was put in possession of his premises, but in the course of a few days afterwards he was able to dispose of his services. We now hear that he has assigned.—Within the past two weeks, we noted that A. A. Black, general storekeeper, Walkerton, and G. G. McPherson, jobber in shoes, Toronto, endeavored to compromise, but failing to do so they have assigned.

W. J. BURKE started a drug business at Windsor Mills, Que., in March last, and has already assigned. In 1894 he failed in Montreal, and has since been clerking.—A Henderson, general dealer, of Shawbridge, before reported in difficulty, has now assigned to the court; liabilities are scheduled at \$2,864.—Albert Bussiere, since 1896 in business at Stanfold, is reported assigned. He was formerly in trade at Lake Megantic, and seems to have been of a rather unsettled disposition.

TORONTO has been comparatively free from failures of any importance for a long time. Now there are three or four moderately-sized ones to notice. Among them is W. S. Johnston & Co., printers, who have been hard pressed for a long time. All their assets have been locked up in type, presses, etc. Now they assign.—In March, 1898, Fenwick Bros. opened a cigar store, but do not seem to have been as careful of their expenditure as prudence demanded. They probably owe about \$5,000, and have assigned.—Another assignment is that of the Montreal Hardware Specialty Co., which business was opened by G. A. King, one year ago. Formerly he had been in the employ of a large firm, and although he understood the business, he made no money, and now assigns.—One of the oldest fancy goods and wall paper stores in the city is that of E. Clair & Co., which for a long time did a large and profitable trade. Owing, however, to large accumulation of old stock, they have of late been losing ground. Now they are asking creditors to compromise.

At the annual meeting of the Vancouver, B.C., Builders' Exchange, the following officers were elected: President, Mr. E. Cook; vice-president, Mr. C. P. Shindler; secretary, Mr. A. E. Carter; treasurer, Mr. H. A. Bell.

It is stated on good authority that the Coast Railway, the South Shore Railway, and the Central Railway will be amalgamated. The line will be extended to Halifax and Mahone, and the headquarters will be in Bridgewater.—Bridgetown Bulletin.

FOR SALE**MANUFACTURING PREMISES AND PLANT** for sale: wooden goods. Address I. M. McEVOY, Barrister, London.**A THOROUGHLY COMPETENT** Young W-man with several years' experience in an insurance office in the United States as general clerk, desires a position in this city. Excellent testimonials as to character and ability furnished. Apply Miss B., 62 Church St., Toronto.**For Sale or Lease**Substantial brick building, three floors, covering 2640 square feet. Suitable for factory or storage warehouse. Centrally situated, corner of Wilton Avenue and Victoria St. Altered to suit tenant. Apply
A. SMETON, 16 Albert St., Toronto.**Twenty-Year Three-and-a-Half
Per Cent.****County of Middlesex Debentures**

Sealed tenders endorsed "Tenders for Debentures," will be received at the office of the undersigned up to four o'clock p.m. on Wednesday, December the Sixth, 1899, for the purchase of \$12,000 County of Middlesex Consolidated-Debt Debentures, bearing three and a half per cent. interest, payable semi annually on 30th June and 31st December; principal payable in gold in twenty years from the date of issue.

Each tender must state a price in a lump sum payable at par in London, Ont., on or about December 28th, 1899.

The Corporation does not bind itself to accept any tender. Further particulars on application.

A. M. McEVOY,

Treasurer of Middlesex

County Treasurer's Office.

London, Ont., Nov. 13, 1899.

**MUNICIPALITY OF THE
District of North Vancouver.****SEALED TENDERS** will be received by the undersigned up till Thursday, November 30th, at 3 p.m., for the purchase of**\$70,000**

worth of North Vancouver Municipality Debentures, payable at the Bank of B. N. A., Vancouver, bearing interest at 5 per cent. per annum, payable half-yearly, and extending over a period of 40 years.

Also \$12,000 worth of North Vancouver Municipal Debentures, payable at the bank of B. N. A., Vancouver, bearing interest at 5 per cent. per annum, payable half-yearly, and extending over a period of 15 years. Interest and principal payable at the bank of B. N. A., Vancouver.

The Corporation reserves the right to reject any or all tenders.

WILLIAM L. KEENE, C.M.C.

Inns of Court Building,

Vancouver, 7th Nov., 1899.

N. B.—Full particulars as to the Municipality lie at the office of The Monetary Times for perusal.

THE Minister of the Interior has been empowered to dispose of claims in the Yukon, reserved for the Crown, in such manner as he may see fit, as was already done with those on Dominion Creek.

FREIGHT agents are advised by the Canadian Pacific Railway that the last steamer of their line will leave Owen Sound for Port Arthur and Fort William, weather permitting, on Friday, November 24th.

THE statement of the Inland Revenue of Canada for the month of October shows a total revenue in this department of \$941,449.48, as follows: Excise—Spirits, \$459,315.58; malt liquor, \$250; malt, \$77,437.07; tobacco, \$320,204.40; cigars, \$68,650.73; inspection of petroleum, \$40; manufactures in bond, \$3,479.26; seizures, \$770.30; other receipts, \$1,460.95; total excise revenue, \$931,608.29. Culling timber, \$272.96; hydraulic and other rents, \$61; minor public works, \$94.75; inspection of weights and measures, \$6,342.68; gas inspection, \$1,941.75; electric light inspection, \$663; law stamps, \$436.05; other revenues, \$29; grand total revenue, \$941,449.48.

A NOTEWORTHY COMPANY.

Editor MONETARY TIMES:

SIR,—I read with much pleasure and interest your "Special Australian Number," of 13th Oct. Of one of Australia's most wonderful products, the Australian Mutual

Provident Society, no mention, however, is made in that issue, and not unnaturally so, because it does not fall within the compass of general mutual trade. It is a company deserving of more than a passing notice.

I have pleasure in forwarding you a copy of the "Record Jubilee," of this Australian society. The figures speak for themselves, and I am sure that you will find the "Record" interesting reading. Hitherto, the Mutual Provident has confined its operations to the Australasian colonies, being the largest of some eleven or twelve colonial offices. Some of the life English offices and the three big New York offices are active competitors with the local companies.

Considering the limited population on which the Australian Mutual Provident Society has had to work, it is most assuredly the most wonderfully successful life company in the world to-day. On page 6 of the "Record," you will find an interesting comparison with other leading offices. It is now opening for business in Great Britain and Ireland, and will no doubt get its full share of the desirable risks offering there. This is the second of the Australian offices to enter the English field.

Yours very truly,
ALFRED SHORTT.

Union Assurance Society, Halifax, 11th November.

Debentures.

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

GEO. A. STIMSON & CO.,

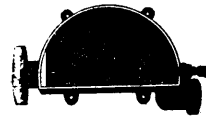
24-26 King St. West

Toronto, Ont.

You

will want to get better service out of those old pipe coils to heat your building. It would also be a relief to stop that annoying cracking noise you hear so much when steam is turned on.

This can be obtained by using the Heintz Steam Saver. It automatically keeps the pipes free and clear and is so positive, prevents a particle of steam from being wasted.



Get a descriptive circular and be posted.

We send them out on trial.

The James Morrison Mfg Co. Limited
TORONTO

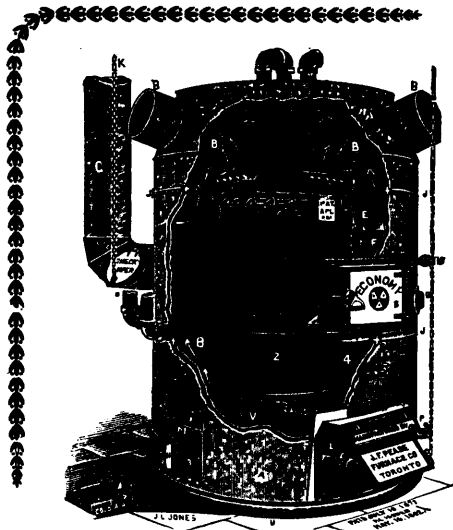
Telling it One to Another

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

Pease=
Economy

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

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



J. F. PEASE FURNACE CO., LIMITED

Heating and Ventilating Engineers

189-193 QUEEN ST. EAST, TORONTO, CAN.

Agencies throughout the Dominion

Gold Medals, Paris, 1878 : 1889.

JOSEPH GILLOTT'S

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

PENS

Keep posted EVERY DAY

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

We issue carefully revised reference books four times a year.

R. G. DUN & CO.
Toronto, Montreal, Hamilton, London and all cities in Dominion, U. S. and Europe.

J. E. EVANS.

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

F. J. LUMSDEN,

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

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 361 Dundas Street, London, Ont.

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

H. H. MILLER, Hanover

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

JOHN RUTHERFORD,

OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

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

TORONTO 92
ENGRAVING & STYLING
COMPANY LTD.
 PHONE 2893.
 SPECIALISTS IN

CATALOGUE & ILLUSTRATING
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WOOD ENGRAVING
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King Iron Works

BUFFALO, N.Y.

Marine Engines

Our Specialty Is

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

GOODERHAM & WORTS

LIMITED
 TORONTO, CANADA

ESTABLISHED 1853

Distillers

Manufacturers of

CANADIAN RYE

WHISKEY

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

PRICE LIST ON APPLICATION

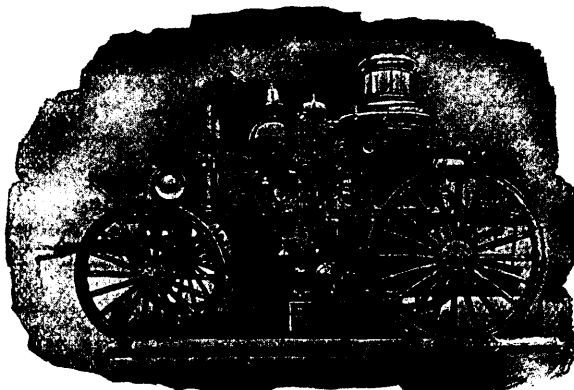
THE ONLY ONE—

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

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

All Cities, Towns, Villages should have protection against fire.

We have a full line of **Modern Steam Fire Engines**



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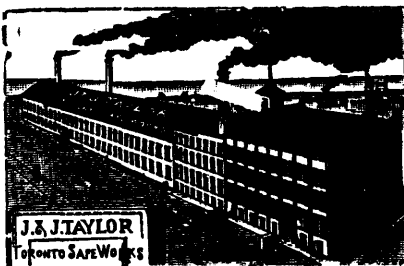
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TORONTO, FRIDAY, NOVEMBER 24, 1899.

THE SITUATION.

One of the things that are new in the South African war is the precaution taken by the British to prevent the movement of troops becoming known to the enemy. This puts great restrictions on the war correspondents and necessitates a close watch on cable messages. The plans of campaign are no longer heralded in advance; when this was done the enemy knew nearly as much as the British general of what was intended or being undertaken. The distribution of troops who have arrived at the Cape in the last two weeks is authentically known only to the military authorities. It is, of course, known that Ladysmith, Kimberley and Mafeking will be relieved as soon as possible, and that a considerable force is moving up the country from Durban. About the rest there is a good deal of shrewd guessing. It is known that General Methuen's division has crossed the Orange River, on his way to the relief of Kimberley. It is probable that General Buller has never been long without communication with Ladysmith by means of search-light when carrier pigeons failed. The search-light can speak more than one language, including the use of the alphabet. From Kimberley the search-light can be seen and understood more than a hundred miles distant. The present is a time of preparation among the British military forces; and when they are ready to strike a series of blows the war will begin in earnest. Meanwhile the Boers continue the advance southward, in Natal, the object being to hinder the advance of General Cleary's column, as it moves to the relief of Ladysmith.

The Boers in their movements in Natal and on the border of the Cape Colony, are doing a good deal of plundering in the way of carrying off cattle, an art in which practice among the native blacks has given them no small degree of perfection. In the end they will find that they will have to pay for all this plunder; the British general has already notified them to this effect. The Transvaal Government refuses to recognize the American consul at Pretoria, as the agent of Great Britain there, on the plea that the Americans are friendly to England. Whatever value such an objection may have is destroyed by the admission of a member of the Pretoria Government that the same objection would probably be made to the

consul or ambassador of any other country designated by England to act as its agent. If the British prisoners at Pretoria have any complaints to make there will be no impartial person to forward them. Young Churchill, a correspondent of one of the London papers, is among the prisoners. His father, Randolph Churchill, when he visited South Africa, some years ago, came to the conclusion that the days of the Dutch in that country, as an independent nation, were numbered; and he gave mortal offence by predicting that they would pass away un-honored, unlamented and scarcely so much as remembered. It looks as if the fulfillment of the first part of this prediction was near at hand; there is no reason to desire that the other three parts will prove true. We have a good deal of confidence that in the future they will make good British subjects, under kind and liberal treatment, such as they have persistently refused to the Outlanders. When peace comes the British may well take a pride in outdoing them in generosity.

In failing to capture Ladysmith, Mafeking or Kimberley, the Boers' preliminary plans have failed at every point. The ignorant masses of the Boers were promised a holiday march over Natal and the easy capture of Pietermaritzburg, the capital of the colony, where they were to dictate terms of peace. They never got to the capital and never will get there; they have suffered heavily in the attempt. The latest reports state that the attacks upon Ladysmith by their artillery did but little harm; at Mafeking their great guns did less; at Kimberley they have been vigorously kept at bay. It is stated that the big guns used at some or all of these places were taken from the forts at Pretoria, to which before long they will return them, if they can. In the end the great stand will be made here, where there are six forts which the Boers have been in the habit of regarding as impregnable. Bloemfontein may surrender without a battle; that is said to be the policy of the Boers, but whether it is or not, it would not be safe to conclude. The expectation of Transvaal authorities that the Boers of Cape Colony would rise *en masse*, or sneak away in undistinguishable squads to their assistance, has not proved true; some from the different British colonies in the neighborhood have joined them, but the expectation of great assistance from these places is already disappointed. The time when such a movement was possible has passed.

Ex-Ambassador to Germany, Hon. Thos. B. Reid, at the 131st banquet of the New York Chamber of Commerce, speaking to the toast, "The friendly relations between the United States and Great Britain," cited Jefferson to the effect that of all nations Great Britain could do the United States most harm; if he gave the counterpart of the quotation, as he probably did, that Great Britain could also do the United States most good, the transmitted report was too short to give it. This remark, in its two branches, has, since the days of Washington, become reciprocally true; the friendship of the two nations has now acquired ten-fold importance just at the time when it attained its fullest development. Amidst this friendship, there is rivalry of trade between the friends; but this, he pointed out, is equally true of the friendly merchants of New York; they also are rivals. The United States, Mr. Reid pointed out, is pledged to the open door in the Philippines. The two nations, he said, "have common interest in the East, the interest of the open door." He expressed a high opinion of the Dutch; and he felt assured that "Dutch sympathy with the illusory Afrikaner aspirations will breed no bad blood." England, Germany

and the United States should, in his opinion, be friends. In the end, not only they, but the original Dutch and their South African offspring, will become good friends, in that future which must, to the latter's excited imagination, now be beginning to look so dark.

PREFERENCE AND IMPERIAL FEDERATION.

What goes under the name of Tariff Preference has not sufficed to turn the scale in favor of British imports. Preference was accompanied by other changes, which have increased relatively the force of the current in favor of American and against British trade. Under the preferential tariff the imports of Canada from the United Kingdom have in two years risen from \$33,000,000 to \$37,000,000. But the actual imports from Great Britain cannot be considered alone; to get at the whole truth they must be compared with those from the United States; and as we have increases from both countries the test is, from which the greatest relative increase has come. The increase in the imports from the United States, represented by the figures \$59,000,000 to \$91,000,000, is \$31,000,000, against an increase of only \$4,000,000 from England. The theoretical intention to give a preference to English goods has worked out on the rule of contraries. In this state of the facts we must either cease to claim credit for an intention that has not been realized, or, if the avowed policy is to be adhered to, we must so manage that it will cease to belie our intentions.

There was a period in the commercial history of the country when trade preference was not only not desired by England, but when a colonial demand for it was treated as a sign that the legitimate term of colonial existence had been reached. Mr. Gladstone, April 3, 1846, as Secretary of State for the Colonies, wrote a despatch on the trade of Canada, in which he said: "It would be a source of the greatest pain to Her Majesty's Government that the connection between this country and Canada derived its vitality from commercial preferences, if so to suggest the idea that the connection had reached the legitimate term of its existence." This statement is the more extraordinary from the fact that up to that time the colonial connection had rested on mutual preferences. Mr. Gladstone cannot have meant to convey the idea the Preference was a new thing, but only that it had served its day and was now out of date. So the Manchester School thought; but the Manchester School did not originate the theory that all colonies are, in the course of time, destined to become independent. That idea was born of the American revolution, and it formed the dominant note in the debates in the British Parliament on the Canadian rebellion, in 1838. Since then there has been a reaction, now apparently overpowering, due largely, if not wholly, to the Imperial Confederation idea.

But whether Imperial Federation is destined to become a practical reality is yet in doubt; and under the influence of the glamor of the South African war, which draws all sections of the Empire in closer bonds, imperialism, to the ordinary imagination, looms large. Mr. Tarte takes credit for having stipulated that the despatch of Canadian volunteers to the seat of war, without the prior consent of Parliament, should not be drawn into precedent. An act which, however it may be sanctioned by the public voice out of Parliament, if it be illegal can never become a precedent. But what has been done once, for reasons of national urgency, may be done again without reference to precedent. The elder Pitt, in a time of war, issued general warrants which he afterwards admitted he knew at the

time of issue to be illegal, but he did so in the interest of public safety; and when his successors issued such warrants, under the stress of no such national exigency, and pleaded precedent, his voice was heard in strenuous opposition. The question of Imperial Confederation is not to be carried by a shout in a moment of super-excitement. If carried at all, as it may be, it must be carried after public opinion, in the different parts of the Empire, becomes convinced that it is for the best. We have not yet even begun to discuss any practical plan of realizing the general idea of Imperial Confederation, and a long time must elapse before such a plan can be put into operation.

FINANCIAL REVIEW.

We give below a condensation of the figures of the statement of Canadian banks for the month of Oct., 1899. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, etc.:-

CANADIAN BANK STATEMENT.

	Oct., 1899.	Sept., 1899.
LIABILITIES.		
Capital authorized	\$76,808,664	\$76,808,664
Capital paid up	64,327,636	64,183,377
Reserve Funds	29,630,785	29,591,769
Notes in circulation	\$49,588,236	\$46,682,028
Dominion and Provincial Government deposits	6,277,471	6,221,662
Public deposits on demand	100,799,465	97,068,793
Public deposits after notice	172,037,773	170,293,952
Bank loans or deposits from other banks secured	706,090	429,017
Bank loans or deposits from other banks unsecured	3,950,800	4,512,940
Due other banks in Canada in daily balances	190,534	201,817
Due other banks in foreign countries..	1,390,716	892,526
Due other banks in Great Britain.....	5,927,798	5,194,829
Other liabilities.....	417,056	411,242
Total liabilities	\$341,286,017	\$331,908,896
ASSETS.		
Specie	\$9,194,944	\$9,263,464
Dominion notes.....	18,666,887	18,335,535
Deposits to secure note circulation....	2,071,443	2,092,763
Notes and cheques of other banks	12,400,827	10,240,936
Loans to other banks secured	616,645	461,610
Deposits made with other banks	4,720,341	5,232,044
Due from other banks in foreign countries	28,067,780	29,408,462
Due from other banks in Great Britain..	13,521,740	12,488,825
Dominion Govt. debentures or stock	4,893,727	4,901,401
Other securities.....	31,631,862	30,435,185
Call loans on bonds and stock.....	34,654,363	33,157,178
Total	\$160,440,559	\$156,017,403
Current loans and discounts.....	259,848,951	254,433,667
Loans to Dominion and Provincial Governments	2,297,142	1,827,436
Due from other banks in Canada in daily exchanges	296,724	312,115
Overdue debts	2,450,463	2,342,824
Real estate.....	1,728,448	1,687,658
Mortgages on real estate sold.....	628,753	625,126
Bank premises	6,244,311	6,225,058
Other assets	3,851,503	4,417,400
Total assets	\$437,787,044	\$427,888,876
Average amount of specie held during the month	9,344,411	9,350,912
Average Dominion notes held during the month	18,295,885	18,428,904
Greatest amount notes in circulation during month.....	50,454,221	47,131,046
Loans to directors or their firms	7,355,011	7,344,033

The extraordinary buoyancy of business in the Dominion is again reflected in the expanded figures of the banking returns for October, which are the largest on record. The circulation of the banks has reached the unprecedented figure of \$49,500,000, while the Government

circulating notes of four dollars and under amounts to \$10,100,000 more. (We do not take account of the large Government notes, as these are all in the hands of the banks). But taking Government and bank circulation together we have the very large total of close upon \$60,000,000. We lately took occasion to compare the expansion of circulation during the fall season for several years back, the comparison showing that there has been a larger amount of money paid to the people of Canada for their products this year than ever before. It is to be remembered that the circulation of the banks is almost wholly connected with production. Our great importing trade, large as is its volume and important as furnishing revenue to the Government, gives rise to little or no circulation. But circulation arises directly out of production; in fact, it is, in a sense, a measure of production:—only, it must be borne in mind that it is a measure of value rather than quantity. For when prices, especially of grain, are low, a much larger number of bushels is represented by the same amount of bills paid out. This of course goes without saying, though it is sometimes forgotten in statistical comparisons. Though the prices of grain are low, the price of dairy products has kept up for some time at a range almost unprecedentedly high. A price of 11 to 12c. a pound for cheese means a large profit on this branch of farming. Taken altogether it is doubtful whether the producers of Canada in their various divisions of farming, lumbering, mining, fishing and manufacturing ever had as good a year as the present one. All this is beginning to tell on deposits. Bank deposits alone are now at the highest figure ever reported, viz., \$284,000,000; while the deposits in the Government and other savings banks amount to \$70,000,000 more. It is almost certain that these figures will go on increasing as the business year progresses, giving increasing evidence of the power of the people of Canada, not only to find money to carry on business in all its departments, but to lay money by at a rate that has never been before known. The activity of commercial business is again reflected in the increase of loans and discounts, which amount to \$265,000,000, against \$228,000,000 at the same date last year. And that the increase is on a sound basis and reflects a real activity of business, and not men borrowing to pay old debts, is abundantly evidenced by the returns from trade and commerce, and also by the small number and amount of insolvencies.

It is not needful to say that we never experience in Canada, owing to our admirable currency system, those periodical returns of tight money and high rates for call loans, which our neighbors to the south of us are accustomed to. The rate for call loans in Canada is indeed on a high level now, and has been so for months back. But what is that high level? It is only between five and six per cent., while the same class of borrowers in New York have had to pay as much as twelve to fifteen per cent., and occasionally, for a day or two, even more. The truth is, that our currency system produces a most steady money market. The vast sums required yearly to move our crops, and to get out lumber, etc., are provided with ease and without even disturbing the general market; and the rate for call loans never violently fluctuates. It is entirely free from sharp spasms and such violent alternations as a difference between six and twenty per cent. in a single month. And it is perfectly well known that it insures a steady supply of money even to the remotest

districts of the country where any mercantile business is carried on.

Death has been very busy in the ranks of our bankers and merchants during the last few weeks. Toronto has had to deplore the untimely cutting off of one of its most able and prominent bankers, in the person of the late Mr. Gamble, general manager of the Dominion Bank, whose lamentable death in the very prime of his days has been a matter of sincere regret to the whole banking and business community. In Montreal, some weeks ago, the sudden death of Mr. A. G. Thompson deprives the city of one of its ablest and most intelligent exporters of grain. And while this is being written the news is circling through the country of the equally sudden death of Mr. Hugh McLennan, one of the very foremost figures in the mercantile community of Canada. Although, owing to increasing age, Mr. McLennan has not been so prominent of late in business pursuits, it is not long since he was quite at the head of the grain and transportation trade of Canada, and a man who was known in Chicago, Liverpool, Glasgow and London, almost as well as in Montreal.

ABSTRACT OF BANK RETURNS.

31st Oct., 1898.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	85,965	17,487	9,649	63,051
Circulation	21,204	14,475	6,864	42,543
Deposits	116,469	95,400	86,092	247,961
Loans, Discounts and Investments	125,997	101,573	41,325	268,895
Cash, Foreign Balances (Net), and Call Loans	54,778	32,557	14,146	101,481
Legals	7,668	5,610	3,328	16,601
Specie	4,273	3,047	1,957	9,277
Call Loans	8,604	12,694	2,674	23,972
Investments	10,062	24,214	4,891	39,167

31st Oct., 1899.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	85,803	18,158	10,365	64,327
Circulation	25,167	16,772	7,639	49,588
Deposits	132,664	109,308	41,795	283,769
Loans, Discounts and Investments	138,631	115,352	47,645	301,119
Cash, Foreign Balances (Net), and Call Loans	62,923	37,024	16,281	116,082
Legals	8,967	6,531	3,268	18,666
Specie	3,977	3,022	2,194	9,194
Call Loans	13,329	17,327	3,998	34,654
Investments	10,446	20,541	5,503	36,524

Government Savings Banks \$50,766,000

Montreal City and District Savings Bank

La Caisse d'Economie, Quebec..... 11,150,000

Loan Companies, 1899..... 5,930,000

2,000,000

Bank Deposits \$69,846,000

283,769,000

\$353,615,000

GOVERNMENT CIRCULATION.

Small..... \$10,148,000

Large

Gold held 17,086,000

16,074,000 or 59.00%

WATER POWER.

An industrial revolution is being quietly worked out by reason of the development of enormous water powers. We are apparently returning to the condition of affairs which existed in the early history of the country, when mills and industries generally were situated only on the banks of a stream possessing water-falls. The increased utilization of electricity and the growing up of industries, such as the manufacture of carbide of calcium and wood

pulp, which demands enormous power, have resulted in a return on a more extensive scale, to water power. At Shawenegan Falls, in the Province of Quebec, important contracts are being taken by a power company from different industries. At Montmorenci, in the same province, a vast water power has for some time been utilized. The Chaudiere and other water powers in the neighbourhood of Ottawa are being put to new and more extended uses. At Sault Ste. Marie carbide works and pulp mills have been established, while a smelting industry is in process of formation. All these undertakings have been attracted to the Sault by reason of its excellent water power. Much the same movement is taking place at Sturgeon Falls, while Port Arthur and Fort William are expecting that the development of the Kakebeka Falls power will do as much for them.

The natural outcome of the development of these different natural powers, and others which might have been cited, is the diversion of industries from cities and towns in which power must be generated in a more expensive way. The now assured practicability of the long distance transmission of power, however, somewhat alters this aspect of the question. The city of Buffalo has been receiving for some time past power from Niagara Falls, and within two years, we are informed on good authority, Toronto will obtain power from the same source. The forwarding of electrical currents over long distances has long been decried as not feasible, and certainly dangerous. The prejudices of ignorance are only being gradually removed by practical demonstration. In the State of California power has been transmitted a distance of fifty miles for a period of eighteen months without a shut down and without an accident. The breaking down, in the last session of the Ontario Legislature, of the monopoly which had been secured over the power of the Canadian side of Niagara Falls, is already bearing fruit. Ample capital has been secured for the development of manufacturing power on the Canadian side, and the work is being energetically carried on to a completion.

THE GOVERNMENT'S ERROR.

During the present week a deputation waited upon the Government at Ottawa to protest against their action in opening up the coasting trade of Canada to United States vessels. At the time of the repeal of the law by Order-in-Council we referred to this action as "a serious one," and one that "has met with general condemnation from Canadian-carrying interests, and from business men versed in transportation matters." Several prominent shipping men in Canada have been quietly working to secure a general repeal of the lake coasting trade restrictions of both countries. We are not very sanguine that their efforts would have ever borne fruit, but they now confess "their last chance is gone." As one of them put the matter: "A repeal of the coasting restrictions of the United States is possible only by means of the co-operation of the United States vessel owners. This we cannot expect so long as they feel sure they can obtain entrance to our trade whenever rates are more profitable here than at home."

As Mr. E. B. Osler pointed out to the Government this week, it is a question whether the Government by Order-in-Council could virtually repeal the coasting law or a portion thereof. If a Government was competent to do so, it would be a menace, as at any time such an Order-in-Council might be put into effect, and as in the

present instance a change in the law without notice to the interested parties is sure to work serious harm.

The Order-in-Council in question was without doubt passed in the interest of the Ottawa, Arnprior and Parry Sound Railroad. The management of this road—built largely by Government subsidies—has hitherto employed only vessels registered in the United States carrying almost exclusively grain grown in United States. It is only now when freight rates from Fort William and Port Arthur eastwards advance somewhat, and the American railways seriously cut into the Chicago grain carrying trade, that the Canadian farmer's interest becomes a matter of importance. The Globe states the evidence upon which the Government based its action in admitting United States vessels to our lake ports on equal terms with Canadian vessels as follows: "Last month the Government of Canada, after examining into the representations made by the Montreal Corn Exchange, and the Winnipeg Board of Trade, and a number of gentlemen engaged in the grain trade, passed an Order-in-Council suspending for the remainder of the season the operation of our coasting laws in so far as steamship traffic between Fort William and Georgian Bay ports was concerned." To take such a far reaching and important action after so casual an enquiry, gives, to say the least, a good opening for sharp criticism when next Parliament is in session.

HIGHER PRICES OF COMMODITIES.

For two years past there has been an almost constant rise in the prices of commodities. This rise has been shared in by textile materials, such as wool, hemp, silk, also by tea and coffee, but most largely, and it would perhaps be safe to say most lately, by metals. Timber also has made a sharp advance of late. According to the Index Number established by the London Economist, the record for two years stands as follows:

End of December, 1897, total index number.....	1890
" June, 1898, " "	1915
" December, " " "	1918
" March, 1899, " "	1973
" June, " " "	2028
" September, " " "	2085
" October, " " "	2128

Commenting on the rise of forty-three points during October last, or more than 2 per cent., shown by the above comparison, the Economist says that one of the leading factors in the advance has been the higher prices of cotton and its products. Food products are now responding more distinctly to the general movement. The price of wheat has risen to 28s. 1d. per quarter, as compared with 25s. 4d. at end September and 24s. 7d. at end of August. "In the metal section, iron and lead have still further advanced, but a set-back has occurred in tin and copper, the latter having again fallen in the past day or two. The difficulty of obtaining tonnage and the high freight rates, resulting from the large number of ships engaged in the transport of troops to South Africa, has more or less affected the prices of all commodities imported from abroad." To go back somewhat further than 1897 we remark that at the end of 1895 the Index Number stood at 1999, and at close of 1896 at 1946, declining in 1897 to the figure 1890, touching the lowest point about March, 1898, which was 1885, whence it rose to 1915 in June and so on as stated in the table above. The recent reaction in price of some metals, such as copper and tin, from prices abnormally high in earlier months of the present year will be borne in mind. Cotton

and flax did not, as we showed in July last (page 80), rise with the other textile materials earlier in the year, but cotton has risen since.

FRIENDLY SOCIETIES RAISE INSURANCE RATES.

The experiment of assessment life assurance has now been tried for a period long enough to convince most practical people that the principle does not work out satisfactorily. And further, it has been demonstrated that the rates levied by a great number of prominent companies using assessment methods, were insufficient. All around us are seen societies and companies which used to boast of the cheapness of their rates (while calling old-line companies robbers and bloated plunderers), now acknowledging that they had not charged sufficient premiums, and asking their customers accordingly to pay more. For twenty years at least THE MONETARY TIMES has been warning the insurance public that these pass-the-hat concerns were promising more than they could perform. And we have cited in that time many a score of failures of such concerns as proof of the inadequacy of their rates.

It is no longer news that the Mutual Reserve Life had to raise its rates; that Oronhyatekha's big company has done the same; that the Fidelity Mutual, whose actuary is Mr. L. G. Fouse, long an apostle of the cheap rates, acknowledges the logic of facts too strong for his theory, and requires increased contributions from his policyholders. We are interested in observing that the Canadian authorities of the Ancient Order of Foresters, whose intelligent views on the necessity of an increased scale of payments for life certificates we noticed with approval some twelve months ago, have taken a decided stand in this direction. The Subsidiary High Court of this body—which is not the I.O.F., be it remembered—has notified its members of a new and increased scale of charges, coming into force this month. And it is important to observe that when a member of this body returns his certificate, having agreed to accept one of several options offered, a new certificate will be issued to him "which will be a *specific contract*, and not subject to further raise of rate of contribution."

Based upon the scale adopted at the August meeting, the monthly contribution of a member at age 44 next birthday, who had hitherto paid something like 82 cents, is raised to \$2.18, payable monthly in advance. That is, unless advantage be taken of one of several options as follows:

Option 1.—Rate of contribution, \$2.18; less reduction of rate by value of share of reserve, 16 cents, leaving his net rate, payable monthly, \$2.02.

Option 2.—The difference between the amount of reserve apportioned to your certificate and the Government standard reserve to be a lien on certificate. This would make the value of a \$1,000 certificate at death (less amount of reserve), \$877.42, and the net rate, payable monthly, \$1.86.

Option 3.—He may continue payment of the original rate (82 cents per month) and receive certificate for such amount as the rate paid and the share of reserve will purchase at new rates. Under this option the value of \$1,000 payable at death would be \$388.09.

Option 4.—He may discontinue payment of contributions and receive a paid-up certificate payable at death for \$53.40, which is the value of his share of the reserve.

It is to be learned from this statement that the amount now required from a member aged 44 is more than two and a half times the 82 cents per month he had been

accustomed to pay. If \$2.18 were not necessary, we cannot believe it would be charged. And it is very striking that the payments already made by this member during thirteen years, amounting to \$130, only suffice to yield a paid-up certificate for fifty-three dollars and forty cents, instead of a thousand dollars. A fact like this emphasizes the insufficiency of the rates previously charged by this friendly society, and incidentally by many others. The A.O.F. has done well to act upon its sensible conclusions. Any assessment concern which expects to last must do likewise.

OUR AUSTRALIAN LETTER.

So far this season better general rains have fallen in New South Wales than for several years, and the outlook is improved, but in a dry climate like this there is room for much destruction between now and January. The other colonies have had good rains likewise. The Queensland wheat crop has been damaged by frost. Your readers will imagine that this is another Australian oddity to have a wheat crop damaged by frost almost at the edge of the Torrid zone. It happens, nevertheless, and takes place when there is a slight frost just when the plant is in bloom. With good crops possible and high prices for wool, things are looking up a bit.

Values are advancing in harmony with the world's markets. They have not kept pace with the increase in the United States, and orders which for a year or two, in such lines as wire and iron and steel goods, have gone to America, have latterly been sent to England and Germany.

Ever and anon there is a rumor that the freight lines from New York, which have raged sharp war for a couple of years, have made up their differences and agreed upon a common tariff. The rumors have not been verified. The latest is that freights have gone down another five shillings per ton. Goods can be brought by steamer from New York at considerable less rates than from Vancouver, but the steamers from the latter city are loaded down to the water line with cargo both ways. Flour from Manitoba, four mills being now in the trade, is the bulk this way, and sugar from Queensland the other.

It is not ages ago when some Canadian farmers wrote indignant letters to the Canadian Commissioner here that the result of his mission would be to ruin them by leading to the Canadian importation of Australian cheap products. The only competitive articles that have gone so far is a little meat, butter, etc., about a hundredth part or less of the importations from the United States. A representative of a British Columbia company is here now. He came over with a flourish of contracts with British Columbia provision dealers for a great number of carcasses of mutton monthly, but on examining them it is found that the price which these people have agreed to give is altogether too low to make business possible. It does not give the Sydney people a very high opinion of British Columbian business methods, when men can be found who can waste money in an enterprise the futility of which, on the terms they had fixed, could have been learned at their own doorstep.

James Riley & Co., a small firm that has persistently sought Canadian connections since the Chicago Exhibition of 1893, has failed. At one time, as manufacturers' agent, it promised to make headway, but latterly the business partners with some money have gone out of it, leaving James Riley alone. The firm sought to get consignments on sale. The Canadian Commissioner refused to recommend this scheme. It is surprising, therefore, that a Canadian firm is the largest creditor. The estate may pay a penny in the pound. Riley has been arrested on a charge of fraud. Canadians ought to know that a man may do well enough to solicit and forward orders, but may be unworthy of credit. Further, when it may be advisable to consign a quantity of goods to introduce them on the market, the consignee should be looked after, and reasonable remittances exacted. With an agent of their own Government on the spot Canadians are in a position to find out what is the matter, but unless they enquire it is not likely that a Sydney debtor will give the information that he is in arrears.

I should judge from The Monetary Times that Canada thinks she has a practical monopoly of nickel, or at least of the

nickel demand of America. A ship of 1,600 tons is now reported to have sailed from Noumea, New Caledonia, loaded with nickel ore for New York. This is the first case of the kind. What is the matter with the Canadian production, or is it a bit of bluff on the part of the United States refiners to get better terms from Canada?

Another Australian record, and Federal Government has gone by the board. Sir Edward Braddon, the long time and clever Premier of Tasmania, has been beaten and resigned. He took into his Government a man who in a position previously held by him is charged with having let Government contracts to the benefit of his family and friends, and the Tasmanians are Acadian enough to think it unwise to give him another chance to go wrong. The other Governments are likely to see Federation in, though in Australian politics no man can tell what a day may bring forth.

Australians have affected great surprise that the Canadian Parliament should be so undignified as to break out into "God Save the Queen." It is catching on here, though, like some other things Canadian, and all the popular houses burst out on the votes to send contingents to South Africa. In the New South Wales Upper Chamber a grave and reverend signor proposed it, too, but it failed. There appeared to be no one juvenile enough present to be able to start the tune.

A very indignant man burst in on the Canadian Commissioner a day or two ago. "See here," he shouted, "I am sick and tired of your Canadians. I went to Canada on your recommendation. I visited this firm (flourishing an open letter), on your advice. It was very nice and kind, gave me samples and prices that were right, they promised to fill orders promptly. I sent out my travellers, who take fine orders, and this is what I get (flourishing letter again). I could have made connections in Boston, Philadelphia or Chicago, but on your nice talk I took up Canada, and this is how I am treated," flourishing letter again. The letter said: "We are sorry, but we are too busy to make changes you wish; prices are likely to go up and we can't fill your orders." This is the third Canadian firm that has fooled this man, and he is to be forgiven if he gets a little excited on seeing his time and money thus wasted. Unluckily he is not the only man who has gone to Canada who has been disappointed. Some Canadian manufacturers seem to give samples and prices with a light heart. If orders come, and they are not too busy or too indifferent, they fill them, carelessly often. If they don't they take praise to themselves for their courtesies in acknowledging them, and regretting they cannot fill them. Some do not go even to that trouble. They forget that the Australian orders have not only cost the unfortunate agent time and money, but failure to fill them has dislocated his business for at least a year, and has got him into hot water with the trade from which it will take more than a year to extricate him. A steady, if thin, stream of business men are taking in Canada by every steamer, but it is a question if latterly more harm than good to Canadian trade has not been the outcome of their visits. Canadian manufacturers should take the export business more seriously than they do.

F. W.

Sydney, N.S.W., October 23rd, 1899.

CHEAP JOHNS OUTWITTED.

November and December are the harvest months of the retail trade. At this season of the year, when a large portion of farm products have been marketed, and under the inspiration of the holiday season, there is a greater demand for merchandise than at any other time in the year. Unfortunately merchants who spend, for twelve months in the year, their time, energy and money in catering to the requirements of the public, often find themselves robbed of the cream of the trade in the last two months of the year. Especially in the smaller villages hawkers and peddlars play the part of trade pirates. They bring their shoddy cloths, their adulterated foods and their bogus jewelry to the deception of the public and the annoyance and loss of retailers. One would naturally think that travelling salesmen of this description could only play their game once upon the same people. But such is not the case. Flaming advertisements and oily tongues seemingly always accomplish their purpose, and apparently otherwise sensible people over and over again spend their hard earned money for trash. It is generally useless for

the merchant to offer any advice to the public in this matter. As an interested person anything that he may have to say upon this question is looked upon with suspicion, and only serves to increase the sales of the Cheap John. An illustration was recently given us of an effective way of dealing with the peddling nuisance by The Draper's Record of London, England. Some hawkers visited Uttoxeter in England and placarded the town, advertising under the title of "The Joint Stock Salvage Company," the usual "Genuine and Gigantic Sale—for four days only." The merchants of Uttoxeter fought the common enemy with his own weapons, and secured all the bill-boards and fences in town that were not used by "The Salvage Company," and were available for advertising, upon which they posted the following bill by way of counter-demonstration:

A WARNING.

Beware of Fire, it will BURN you,
Beware of Shoddy, it will RUIN you,
Never buy from Strangers who have no Name or Address.
All they want is Your Money, and You May have the Rest.

SHODDY! SHODDY!! SHODDY!!!

WAR DECLARED—For Four Days Only,

During which time Take Care of Your Pockets; Others meanwhile can offer you Old Drain Pipes, Empty Purses, Lying Intentions, and every other Instrument for "Taking In," "Doing Down," and "Wiping Over" at

—DOUBLE THE PRICES—

charged by your Local Tradesmen.

But mind, we shall close this Gigantic Fizzle on Saturday Night, because the Intelligent Public HERE are not to be GULLED and don't want it.

By Order.—SHODDY, GULL-EM-ALL & CO.

Please Note.—Shoddy, Gull-em-All & Co., whilst pretending to be in the thick of the fight, are always knocked out when it comes to Honest Trading.

We believe there is a lesson here from which some Canadian retailers may profit. Where common-sense reasoning is not sufficient to prevent the public from patronizing those who sell dishonest wares, ridicule will often accomplish the purpose.

GROWTH OF WINNIPEG.

Everyone who visits Winnipeg and returns to Ontario or Quebec is apt to refer to the growth in our prairie country as especially to the progress which is to be seen year by year in the capital of Manitoba. An Ontario man writes from that city: "Winnipeg is improving daily. There are at the present time some twenty-seven wholesale warehouses in the course of erection. We believe that the building operations in Winnipeg will run close to two million dollars in value this year, and next year it will fully cover this amount, as building this year chiefly consists of wholesale and business premises. A large expanse of real estate has been sold on the Main street in the vicinity of the Canadian Pacific depot and the postoffice. Many eastern capitalists are now talking of investing money in Winnipeg real estate, and merchants all look for livelier times for several years to come, as the country is filling up fast, and we have no doubt will continue to do so, as the general impression throughout Canada now seems to be that Manitoba and the Northwest is 'all right,' and must continue to make progress."

Another letter, from an old resident of Winnipeg says, with true Western confidence and vim: "Let me tell you there is nothing like Winnipeg. Some day it will be larger than Montreal or Toronto; if it continues to grow the way it has been doing in the past there will be nothing too good for it—in fact there is not now. All eyes in the East are turned toward this country and we admire them for doing so, as it shows that they know a good thing when they hear about it or see it. Folks in the East who only know of this country by hearsay are not in a position to judge of the enormous scope there is here for business to be done, and it is only by paying a visit that they can realize what Winnipeg is like, and by taking a drive through the country to see the magnitude of it. Everything is bright

here this fall; business is good. This is the mildest November that the country around us has experienced for some years past. To the merchant it is not at all profitable, as everybody defers buying heavy clothing until it is absolutely necessary to do so; and while this time last year we were all in furs, summer clothing is not now out of place, except very late at night when no one has a right to be out; and to say the least the coal merchants are not at all happy, the pleased ones are those who have to buy coal, and as it is \$1.50 a ton dearer than last year those requiring to use it are jubilant over the small quantity required in order to keep warm."

LEATHER AND FOOTWEAR.

Weary Walker—"Wat's der trouble, Tim?" Tired Tim—"I jest asked dat feller up at de house fer a pair ov old shoes." "Didn't yer git dem?" "Yep." "Wat makes yer sad, den?" "Cause his feet were in dem at de time."

Did you ever stand on the pavement and watch the passers-by? How many of them stop to look in your windows? If the great majority "brush" past with even so much as a casual glance at your "front," then things are all wrong, and it's time to look around and find or borrow or steal some new "window policy." Yes, indeed, high time.

"If the shoe man would only get some lasts—" Yes, it's the same old story. It's a strange thing how these fellows expect you to make a decent show without lasts; but they do, just the same. If all the shoe buyers in the country were ever to assemble in one grand conclave, and a window trimmer was asked to address the meeting, the first thing the "knight of the hammer and pins" would say would be: "I propose that a resolution be passed forbidding any shoe buyer from sending his goods to the windows unlasted," or something like that. Every trimmer in the country would rise up and second the motion.—Economist.

TRADE MATTERS IN NEWFOUNDLAND.

A subscriber in St. John's, Newfoundland, who has been a merchant in hollowware and tin goods for the past twenty-five years, writes to say that business is still going ahead a little every year; this year's profit will perhaps be somewhat smaller, owing to the increased prices of material, especially metals. As a whole, he writes, "Trade in St. John's is very good at present. Generally about this time of year our people bring the fish and oil to market; this year's prices are good, especially the Labrador fish, on which our people realized better prices than last year. As a community we are not farmers, consequently our business is generally done in about ten weeks in the fall and four weeks in the spring, and then it is practically over—plenty of time to go fishing, sporting, etc. But still we must keep on, watching, waiting, picking up all we can."

STEEL AND IRON ACTIVITY.

Activity in steel and iron products continues to be great throughout the world. All of the American furnaces and shops are busily employed. The Federal Steel Company have recently taken in addition to their large domestic orders a large order from the United Kingdom for steel railway material. The American Steel Hoop Company, which began business on April 17th, is said to have manufactured up to November 1st over 422,000 tons of pig iron and finished material. Advices from the iron and steel centres of the Northern and Southern States are all of the same tenor, viz., large orders on hand and an enormous output. Canadian manufacturers of steel and iron are said to have had a most successful year; the furnaces at Hamilton have been pushed to their full capacity, but we are told that they are to be shut down for the purposes of relining the furnace. The profits in the production of iron and steel at present prices are very considerable. An official of an American company states that the profit on the November output of pig iron was nearly eleven dollars per ton. In spite of the enormous production which is going on, in both the United States and Great Britain, and in a more modest way in Canada, it is very difficult to secure supplies at all promptly. We are in-

formed of a manufacturer who, in purchasing a car-load of pig iron, communicated with three firms before he was able to obtain even a quotation. The order, which in the time of depression would have been gladly picked up, was probably considered too small to pay attention to in these "boom days" of the iron and steel trade. An interesting feature of the trade has been the return of Canadians in many cases to their old acquaintances in the trade in Great Britain. And while the United States continues to export special grades of material to the United Kingdom, Canadian imports of rails and other staple products from Great Britain are heavier than for years past.

EARLY CANADIAN CARRIAGE BY WATER.

After the canoe had ceased to be adequate for the transportation of early Canadian lake and river traffic, batteaux, or large flat bottom boats, were employed. Although these varied in size the standard dimensions of batteaux were 40 feet long by 6 feet wide. They were navigated on the Great Lakes by both oars and sails, and in the event of encountering storms were run on the shore. The batteaux thus came through many severe gales in which keel boats were lost. At first the boats were small and owned in all cases by the shipper or shippers to carry his or their own goods. But in the course of time the work of owning and navigating batteaux became a special occupation. In 1819 five citizens of Kingston established a line of boats between Montreal and ports on Lake Erie. The rates of freight on this line have been given as follows: Niagara, Queenston and York (Toronto), to Montreal:

Flour, per barrel.....	5s. 6d.
Potash, per barrel.....	12s. 6d.
Pork, per barrel.....	8s. 6d.

From Kingston to Montreal:

Flour, per barrel.....	4s. 6d.
Potash, per barrel.....	10s.
Pork, per barrel.....	6s. 9d.

Although this is said to have been the first regular line of boats established between Montreal and the West, the owners of which received goods and passengers to carry for hire, it was, of course, by no means the first regular system of water communication with the West. The fur companies had for years previous to this despatched their commerce to the West by fleets of canoes at regular periods in the year. The merchandise carried in this way was put into packages of 80 lbs. each for convenience in making portages. French voyageurs are said to have been known to carry as many as five of these packages, or 400 lbs., in a single trip across the portage.

As early as 1792 Francis Cook built, according to the early records, a "vessel" for trade on Lake Ontario. The Niagara Falls proved, then as now, a great barrier to Canadian fresh water navigation. Being without the Welland canal it was necessary to unload at Niagara all goods destined for the West, or with favorable winds, at Queenston. A portage was then made from these points to Welland. This carriage of merchandise was a source of considerable profit to the early settlers in the Niagara district. D'Arcy Boulton, referring to the Niagara portage, says: "There were sometimes not less than sixty wagons loaded in one day, which are carried ten miles to the upper landing place or Chippewa Creek, three miles past the Great Falls." The rates paid for carriage over this distance were usually about 1s. 6d. per cwt., and added considerably to the cost of the trip from Montreal. It is thus not at all strange that the early settlers in Western Ontario wore homespun, and bought little merchandise in Montreal and the East.

DEATH OF HUGH McLENNAN.

A prominent and much respected citizen of Montreal, Mr. Hugh McLennan, died with startling suddenness on Tuesday night last. On the previous day he had presided at a meeting of Convocation at McGill University in connection with the death of Sir William Dawson, and on Tuesday he attended in company with the other governors of the University, the funeral services of Sir William Dawson. But he passed away quietly on Tuesday night. Born in Glengarry, Ontario, in 1825, he went into business in Kingston about 1850. Thence he removed to Montreal, and in 1853 he and his brother John founded the

firm of J. and H. McLennan, which carried on a grain and transportation business until John retired in 1867. Mr. Hugh McLennan lived some years in Milwaukee and Chicago. The business was then enlarged, under the title of the Montreal Transportation Company, and Mr. Hugh McLennan was made its president, a position he held from then until his demise. He was also very largely engaged in the grain trade, and was one of the heaviest shippers from Montreal. He was a director of the Bank of Montreal, and was likewise at one time president of the Intercolonial Coal Company, and the Black Diamond Steamship Company, and vice-president of the Canadian Rubber Company. He was one of the oldest members of the Board of Trade and the Corn Exchange Association. His death is mourned by the commercial community of Montreal, of which he was one of the most worthy representatives, holding at one time some seventeen directorships of public companies. His age was 74.

BRACEBRIDGE IS BOOMING.

A lively and cheerful description is sent us of the times in Bracebridge and neighborhood. We are told, for instance, that J. D. Shier's fine new wood-working mill is running night and day to its utmost capacity, and his new double edged band saw is turning out good work. The tanneries are also both very busy, and are still enlarging with good permanent additions in the way of buildings, and all arrangements up to the best modern requirements. At Bird's woolen mill heavy mackinaws and other specialties have been in such demand that he has hard work to avoid offence to good customers by declining or being behind time with orders. Bird has made considerable additions to his buildings, and goes to England soon to buy more machinery. "This general increase of our town manufactures combined with the extra large influx of tourists to the beautiful Muskoka lake country during the past season, and good crops with the farmers, makes all business lively, and cash sales and also collections much better than usual. Wishing you equal good luck."

INDICATIONS.

This column is headed "Indications" because it mostly contains facts, opinions, and sidelights on the business position and prospects. The first subscriber's letter we take up, from a basketful at hand, is from a clothier in Galt, who gives in the closing words a very satisfactory indication of the improved circumstances in which the average man feels himself to be. Says the letter: "As regards business would say it is increasing with me all the time. Think the prospects are bright for a good fall trade. Find our customers asking for the best grade in all lines of goods."

Sending us two dollars to clear the reminder of "The Man with the Hoe" off the desk, for fear of consequences, humorous or otherwise, a retail dry goods firm in Port Hope writes: "We are now about to order him off the premises, and we fancy he will accept good advice, as the 'man with the gun' is so much in evidence these days that even with him discretion will be found to be the better part of valor. We have no complaints as to business in this locality, neither have we to resort to Boer tactics to get trade."

A man at Manitowaning, on the Ontario Island of Manitowlin, Georgian Bay, writes a letter to us which has the true Canadian ring: "You ask how business is? Fairly well and active. This new country is all right, and is going ahead. One merchant says his bank notified him it could not receive any more deposits, and he has had to open two more accounts. Such is the growing time."

From Winnipeg, the Fairchild Company, Ltd., who are largely in the farm implement and vehicle business tell us that, "This past season we have enjoyed the largest trade in the history of our business; just at present (end of October), we find collections somewhat slow owing to bad condition of country roads, but no doubt money will be moving freely ere long."

A loan company manager in Sarnia thus gravely rebukes our post-card: "Permit me to suggest to you that the likening of the free, independent and intelligent farmer of Ontario to the 'Man with the Hoe' is not a very happy hit. Far from being

a down-trodden serf, with nothing to look forward to but unremitting and hopeless toil, our 'Man with a Sulky Plough' is the best off man in the community, who has followed Iago's advice and 'Put money in his purse.' Business is distinctly better than it has been for some years, despite the almost total failure of the wheat crop hereabout, and the prolonged summer drought. Payments are being promptly met."

A BUSINESS SUGGESTION.

The unfitness of certain advertisements for their purpose reminds one of a story told the other day by The Chicago News, which ran somewhat in this wise. A lady told her next door neighbor that she had "advertised for a plain cook, and did not receive a single reply." The neighbor, who had had experience of the female domestic, recommended that her friend should "advertise for a good-looking kitchen-lady, and you will get plenty of applicants for the position." It should be remembered that the same advertisement will not attract all classes. A farmer or a farmer's wife will be puzzled by many an announcement which dwellers in a city will perfectly comprehend. Similarly, a cultivated person is apt to be nauseated by the slangy and boastful publications about merchandise, which are designed to make the workingman or the workingman's wife spend their last car-tickets in running after "the Greatest Bargains on this Green Earth." To tell the truth, clearly and attractively, should be the aim of an advertisement. The more you exaggerate, that is, the farther you get away from the truth in advertisements, the more certain you are to estrange a certain class of calm and reasonable buyers, however much you may at first attract persons of shallow brains and shallow purses.

FOR GROCERS AND PROVISION DEALERS.

The exports of flaxseed from all countries from January 1 to November 1 have amounted to 34,832,000 bushels, against 32,096,000 bushels last year.

The output of dried peaches in California this year is variously estimated at from 1,200 to 1,400 car-loads. The stock remaining on the coast is reported to be very light and in strong hands.

For the first time in many years a shipment of grain was made last week from Montreal by the steamer "Gretna Holme" direct to Spain. This boat sailed on Monday for Barcelona and Valencia.

The first lot of a consignment of 40,000 bushels of grain for export arrived in Halifax from Montreal a week ago Monday. This grain will be stored in the new elevator until booked for shipment.

The Dutch Government announced recently that in 1900 they would hold only six auction sales of Java coffee, comprising 119,000 bags in all. Ordinarily ten of these auction sales are held annually.

We understand that the price of old tobacco is on the rise. We congratulate tobacco farmers on the outlook. There is not enough tobacco to meet the demand for home manufacture and export. Prices will rule accordingly.—Leamington News.

The Dominion Express Company of this city made another shipment of turkeys to British Columbia on Saturday. Ten tons of dressed poultry were despatched by fast express train, and will reach Nelson, B.C., in five days' time.—London Free Press.

The British ship, "County of Cardigan," 1,230 tons, Capt. Hughes, which left Nagasaki on September 23rd, arrived in the Fraser this week, and will load a cargo of salmon at Farrell, Tregent & Company's canneries. The "Senator," coming from Yokohama, is the only salmon ship now due.—Vancouver News-Advertiser.

The Charlottetown city council has decided to exempt a new condensed milk factory from taxation for five years. It will employ ten hands this winter and twenty next summer, and expend between \$100,000 and \$150,000 per year among the farmers near the city.

The Maritime Pure Food Co. are shipping ten cars of canned apples to one order. This goes to Liverpool and London, Eng., and to Glasgow and Leith, Scotland, via St. John,

to the same parties who bought the 1898 stock.—Woodstock, N.B., Despatch.

It is said, by those who have been taking note of the shipments by rail, that Messrs. A. & R. Loggie have already shipped, this season, the enormous quantity of 150 car-loads of canned blueberries. The blueberry crop of New Brunswick is certainly not, as Sir Leonard Tilley said of lumbering, a waning industry.—Chatham, N.B., World.

On the 15th inst. Commander Spain of the fishery service, and Customs Surveyor Power seized a large quantity of lobsters, illegally branded and packed out of season. One of the largest Halifax firms is said to be involved. The lobsters were packed at Whitehead, where violations are said to have been frequent. The seizure was the result of several months' work.

The Fredericton, N.B., grocers have begun an early closing movement again. This time the agitation for reasonable store hours promises a greater measure of success than did the last, since all the grocers have signed the present agreement, whereas two or three leading merchants refused to enter into the early closing arrangement of last summer. The grocery stores will after Monday next close at 8 o'clock each evening, Saturday nights excepted.

Capt. J. L. Anderson memorialized the Vancouver Board of Trade at a recent meeting, in favor of the appointment of a general inspector of salt and fresh fish in the province. He felt that the salmon export business would be much improved if the fish were properly classified and so forth prior to shipment. Capt. Anderson, who attended in person, pointed out the drawbacks of the present lack of system, and the benefits that would accrue if proper method were followed. Capt. Anderson further put forward his own fitness for the position of inspector. The matter was referred to the Standing Committee on Fisheries.

INDUSTRIAL ITEMS.

The Mumford improved boilers, which the Robb Engineering Co. has sent to British Columbia, have obtained such a good reputation for economy, that the Ymir Gold Mines Co., Ltd., of Nelson, B.C., have ordered three of them for use at their mines.

We are told that the Dominion Iron and Steel Co. has placed an order with the Robb Engineering Co. for two 150-h.p. engines for electric lighting purposes. They have also recently bought from the same concern a number of smaller engines and boilers for temporary use during the erection of their extensive plant at Sydney.

The Penman Manufacturing Co. has added another new building to their already extensive premises in Paris. It is 50 by 100 feet, and two stories in height, and is intended to be used as store rooms. Still another addition is to be annexed later on. The mill employs a large number of hands, and is running on underwear, etc., to its full capacity.

A busy place is the Sydenham Glass Works of Wallaceburg, Ont. The company, under the energetic management of Mr. Gordon, who is a native of Lambton district, have lately been extending their works in every direction. They have, we are told, some 700 molds for their nearly 500 different kinds of bottles, besides making lamp chimneys of different kinds, globes and various other glassware. The company employ some 400 hands, and the industry is an important one for Wallaceburg.

IN THE DRY GOODS STORE.

Cold weather is badly wanted.

One of the latest Paris fads is fur buttons.

The silk market is in a feverish condition.

Spring orders for velvets are of larger proportions than for several seasons.

A joint stock company has just been floated in Brantford to take over the wincey mills, which have lain idle for a number of years.

Alexander S. Campbell, Frederick R. Lannigan, Benjamin W. Byer, Maxwell Murdock and John Wesley Blair seek incorporation at Ottawa as the A. S. Campbell Co., with \$50,000, to enter into the manufacture of clothes in Montreal.

The Dry Goods Economist mentions with approval a circular sent out by a Mr. Hook, of Detroit, the postscript of which reads thus: "Call me up if you only need a spool of thread. It will reach you on a wheel in ten minutes."

The exports of silk handkerchiefs from Yokohama from July 1st to October 13th were 355,155 dozen, of which 198,742 dozen went to America. The exports of silk goods for the same period were 240,781 pieces, of which 79,895 pieces went to America.

The color card of the Chambre Syndicale at Paris, according to The Economist, indicates more directly than anything else that the season to come will be a color season, one in which fancy and individual taste will have full play. While there may be some adherence to favorite tints, there has rarely been a season where the indications were more clearly towards general indulgence in a varied than a particular use of one tint. But such guesses relate rather to the fancy than the staple productions of the season. In our opinion grays, tans and white will be the strong points of the dress and millinery work of the spring of 1900. Yet the trade and fashion news of the world, particularly the views and decisions of French manufacturers, are of the utmost value in reaching a clear determination as to what is best and most practicable for our own uses.

LAKE CARRYING RECORDS.

The navigation of the Great Lakes and the rivers tributary to them has been subject to many changes. As the rivers and harbors have been deepened, as rapids and other obstacles to navigation have been overcome, changes in vessel property have been necessitated in order to obtain a maximum and an economical carrying capacity. The opening of the new United States and Canadian locks at Sault Ste. Marie began a distinct era in the carrying trade on the chain of fresh water lakes and rivers above Niagara Falls. New and larger vessels have been built and all the old carrying records of great cargoes surpassed. The enormous capacity of the large modern lake freight carrying steamers is shown by the following records compiled to date by The Marine Review:

"Iron Ore—Tow barge "Manila," owned by Minnesota Steamship Co. of Cleveland 7,479 gross or 8,376 net tons, Two Harbors to South Chicago, draught of 18 feet even; tow barge "John Smeaton, Bessemer Steamship Co. of Cleveland, 7,446 gross or 8,339 net tons, Duluth to Cleveland, draught of 18 feet 1 inch; steamer "Malietoa," Minnesota Steamship Co. of Cleveland, 7,335 gross or 8,215 net tons, Two Harbors to South Chicago, draught of 18 feet 1/2 inch.

"Grain—Steamer "Malietoa," Minnesota Steamship Co. of Cleveland, 195,396 bushels of flax seed and 70,000 bushels of wheat, equal to 7,571 net tons, Duluth to Buffalo, draught of 17 feet 8 inches; steamer "Superior City," owned by A. B. Wolvin of Duluth, 266,550 bushels of corn, equal to 7,463 net tons, South Chicago to Owen Sound, draught of 18 feet 2 inches; steamer "Andrew Carnegie," Wilson Transit Co. of Cleveland, 332,100 bushels of oats, equal to 5,313 net tons, Manitowoc to Buffalo.

"Coal—Steamer "Hendrick S. Holden," Capt. John Mitchell and others, Cleveland, 6,432 net tons of anthracite, Buffalo to Duluth, on a draught of 17 feet 8 inches forward, and 17 feet 1 inch aft."

It is these enormous cargoes which render it uncertain how successfully the Welland canal size vessel can compete on an all water route to the seaboard with a route part water and part rail.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, Nov. 23rd, 1899, compared with those of the previous week :

CLEARINGS.	Nov. 23, 1899.	Nov. 16, 1899.
Montreal.....	\$15,950 105	\$16,941 088
Toronto.....	9,800 188	10,217 827
Winnipeg.....	3,882 168	3,988 530
Halifax.....	1,513 038	1,491 479
Hamilton.....	.....	819 528
St. John.....	687 579	680 284
Vancouver.....	816 396	882 207
Victoria.....	598 564	584 979
	\$.....	\$84,300 817

Aggregate balances, this week, \$.....; last week, \$5,270,788.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending Oct. 31, 1899.

		CAPITAL.						LIABILITIES.					
		Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.		
ONTARIO.													
1	Bank of Toronto	Toronto	2,000,000	2,000,000	2,000,000	1,800,000	10	1,451,686	97,555	3,774,216	8,901,760	1	
2	Canadian Bank of Commerce	do	6,000,000	6,000,000	6,000,000	1,000,000	7	5,393,508	307,377	7,704,499	20,472,313	2	
3	Dominion Bank	do	1,500,000	1,500,000	1,500,000	1,500,000	12	1,458,773	5,465	4,118,517	11,167,918	3	
4	Ontario Bank	do	1,000,000	1,000,000	1,000,000	110,000	5	189,911	15,333	156,325	1,717,247	4	
5	Standard Bank	do	2,000,000	2,000,000	2,000,000	600,000	8	931,915	19,487	9,153	1,223,181	5,190,388	5
6	Imperial Bank	do	2,500,000	2,425,400	2,311,134	1,503,172	9	2,014,867	21,079	364,457	4,843,421	8,534,287	6
7	Traders Bank of Canada	do	1,000,000	900,000	881,000	70,000	6	841,690	92,881	92,881	1,303,018	4,612,877	7
8	Bank of Hamilton	Hamilton	1,500,000	1,500,000	1,499,040	1,000,000	8	1,40,866	19,160	52,744	3,199,145	6,246,868	8
9	Bank of Ottawa	Ottawa	2,000,000	1,916,500	1,571,510	1,223,655	8	1,527,006	20,617	650	2,447,792	5,791,729	9
10	Western Bank of Canada	Oshawa	1,000,000	500,000	388,239	118,000	7	371,765	.....	.....	197,158	1,473,578	10
QUEBEC.													
11	Bank of Montreal	Montreal	12,000,000	12,000,000	12,000,000	6,000,000	10	7,153,857	2,434,465	47,679	32,637,168	20,546,965	11
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,460,000	5	2,505,897	16,244	185	5,126,640	7,788,865	12
13	Banque du Peuple	do	1,200,000	1,200,000	1,200,000	Nil.	Nil.	14,974	.....	.....	.....	1,231,608	13
14	Banque Jacques-Cartier	do	500,000	500,000	500,000	265,000	6	163,401	96,097	144,740	360,020	1,301,966	14
15	Banque Ville-Marie	do	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	La Banque d'Hochelega	do	2,000,000	1,499,600	1,461,160	565,000	7	1,434,973	21,661	82,716	1,473,839	3,706,37	16
17	Molsons Bank	do	2,000,000	2,000,000	2,000,000	1,625,000	8	1,92,777	25,972	81,065	4,395,537	8,496,716	17
18	Merchants Bank of Canada	do	6,000,000	6,000,000	6,000,000	2,600,000	7	4,520,639	230,652	1,237	4,757,137	11,288,006	18
19	Banque Nationale	Quebec	1,200,000	1,200,000	1,200,000	150,000	6	1,189,673	18,102	115,997	1,906,650	2,285,684	19
20	Quebec Bank	do	3,000,000	2,500,000	2,500,000	700,000	6	2,405,124	18,253	102,606	2,631,671	4,289,850	20
21	Union Bank of Canada	do	2,000,000	2,000,000	2,000,000	450,000	6	1,936,519	6,784	483,311	1,917,990	4,368,632	21
22	Banque de St. Jean	St. Johns	1,000,000	500,200	261,604	10,000	5	147,255	.....	57,835	19,520	176,145	22
23	Banque de St. Hyacinthe	St. Hyacinthe	1,000,000	504,600	314,360	75,000	6	3,815	.....	44,715	90,997	619,149	23
24	Eastern Townships Bank	Sherbrooke	1,500,000	1,500,000	1,500,000	850,000	7	1,458,915	24,049	47,753	1,031,550	4,105,649	24
NOVA SCOTIA.													
25	Bank of Nova Scotia	Halifax	2,000,000	1,755,100	1,753,990	2,005,610	8	1,726,378	941,263	.....	3,723,339	8,920,990	25
26	Merchants Bank of Halifax	do	2,000,000	1,999,800	1,954,440	1,591,682	7	1,883,844	127,705	.....	3,120,186	7,009,980	26
27	People's Bank of Halifax	do	800,000	700,000	700,000	250,000	6	697,888	13,453	.....	498,101	1,201,641	27
28	Union Bank of Halifax	do	500,000	500,000	500,000	250,000	7	467,325	4,735	.....	447,535	1,844,346	28
29	Halifax Banking Co.	do	500,000	500,000	500,000	375,000	7	478,338	11,855	.....	635,258	2,354,299	29
30	Bank of Yarmouth	Yarmouth	300,000	300,000	300,000	30,000	5	72,974	15,966	.....	55,370	426,710	30
31	Exchange Bank of Yarmouth	do	280,000	280,000	259,931	30,000	5	54,507	.....	.....	40,438	113,637	31
32	Commercial Bank of Windsor	Windsor	500,000	500,000	353,000	90,000	6	209,552	12,600	.....	115,894	669,993	32
NEW BRUNSWICK.													
33	Bank of New Brunswick	St. John	500,000	500,000	500,000	600,000	12	480,375	40,457	.....	705,588	1,663,538	33
34	People's Bank	Fredericton	180,000	180,000	180,000	140,000	8	117,063	8,678	.....	67,516	209,262	34
35	St. Stephen's Bank	St. Stephen	200,000	200,000	200,000	45,000	5	95,747	12,251	.....	72,680	195,166	35
BRITISH COLUMBIA.													
36	Bank of British Columbia	Victoria	9,733,332	2,919,996	2,919,996	486,666	5	1,134,145	941,423	123,350	4,371,587	1,111,502	36
P. E. ISLAND.													
37	The Summerside Bank	Summerside	48,666	48,666	48,666	18,000	7	44,998	.....	.....	57,621	105,506	37
38	The Merchants Bank of P. E. I.	Charlottetown	500,000	200,020	200,020	65,000	8	175,166	.....	.....	171,654	154,47	38
Grand total			76,808,664	62,626,742	64,347,636	29,630,785	.....	49,588,231	3,983,288	2,289,183	10,179,465	172,037,773	

ASSETS.

BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other Banks in Canada secured	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Bal. due from other Canadian Banks in daily exchange.	Balance due from agents of the Bk or from other Banks or agencies abroad.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Dominion Government debentures or stocks.	Public and Municipal securities not Canadian.	Canadian, British and other Railway securities.	Call Loans on Bonds and Stocks.	Current Loans.	
ONTARIO.															
1	Bank of Toronto	\$640,266	1,282,324	80,000	503,695	13,952	628,471	27,333	235,596	564,389	1,916,575	2,100,534	9,984,368	1	
2	C. Bk. of Commerce	429,401	1,320,081	173,311	950,531	159,440	4,106	4,293,011	622,121	3,565,915	1,987,702	3,935,683	24,700,406	2	
3	Dominion Bank	632,039	816,725	75,000	632,999	263,832	.....	731,277	.....	1,896,588	1,807,057	2,286,626	13,167,803	3
4	Ontario Bank	74,541	241,179	50,000	291,274	32,940	.....	107,453	.....	155,769	826,716	433,600	6,697,570	4
5	Standard Bank	166,245	344,378	10,000	211,352	253,982	.....	11,570	373,660	1,339,212	166,300	1,001,720	6,077,109	5
6	Imperial Bank Can.	460,479	1,143,994	30,000	523,210	411,390	1,146	361,946	459,095	218,326	1,313,835	1,390,442	10,536,175	6	
7	Traders Bk. of Can.	115,468	344,467	36,050	156,868	200,289	.....	42,111	48,666	57,663	300,733	2,769,387	4,006,835	7
8	Bank of Hamilton	201,743	575,028	70,000	335,383	216,696	.....	296,941	44,469	394,702	1,217,415	9,887,839	8,889,399	8
9	Bank of Ottawa	197,105	535,367	75,000	373,803	110,835	2,518	223,922	394,702	496,752	43,265	1,437,800	6,938,192	9	
10	Western Bk. Can.	23,171	23,969	19,240	36,071	325,559	26,144	8,127	41,033	31,230	531,361	.....	1,428,870	10
QUEBEC.															
11	Bank of Montreal	2,150,851	2,569,563	307,000	1,823,800	94,788	20,382	16,208,532	10,851,054	237,270	285,234	1,066,402	44,451,971	11	
12	Bank of B. N. A.	429,024	1,297,308	77,232	443,447	16,956	.....	1,193,615	.....	.....	.....	1,150,582	13,964,498	12
13	Bank du Peuple	.....	.....	10	10,020	39,251	.....	316	.....	.....	.....	.....	13,100	13
14	Bk Jacques-Cartier	3,485	35,379	24,000	38,009	410,981	36,867	29,823	931	121,666	602,633	.....	1,350,567	14
15	Bank Ville-Marie	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Bk de Hochelega	154,510	625,077	53,120	609,562	12,193	51,111	373,560	149,659	427,299	253,059	887,665	5,163,327	16	
17	Molsons Bank	337,857	1,176,224	100,000	71,932	155,963	8,040	242,808	325,144	875,039	614,393	481,481	12,838,974	17	
18	Merchants Bank	160,479	837,811	160,000	1,274,989	185,000	10,000	5,235	1,346,506	676,923	9,146,978	7,124,436	15,945,473	18	
19	Bank Nationale	59,933	188,676	58,000	400,935	.....	76,891	65,297	.....	35,000	.....	54,355	5,237,353	19
20	Quebec Bank	23,024	1,210,736	67,000	460,353	236,857	107,382	8,130	87,000	201,060	205,054	281,082	2,796,287	7,009,570	20
21	Union Bank Can.	33,321	445,927	80,000	418,093	72,154	.....	87,769	.....	7,116	121,666	511,457	9,544,456	21
22	Bank de St. Jean	6,502	13,37	3,511	7,299	49,182	7,245	.....	.....	.....	.....	.....	553,193	22
23	B. de St. Hyacinthe	11,784	7,773	12,022	17,030	50,499	2,084	9,651	.....	.....	.....	15,226	1,253,296	23
24	Eastern Tp. Bank	109,185	139,699	54,184	42,131	524,591	8,891	555,521	13,000	284,312	.....	75,294	7,166,144	24
NOVA SCOTIA.															
25	Bk. of Nova Scotia	597,724	975,610	73,817	989,313	13,743	553,872	108,000	1,140,108	1,027,469	2,344,731	10,780,160	25
26	Merchants Bk. Hal.	513,898	564,033	74,200	534,173	227,382	949,825	84,193	1,406,171	689,002	1,087,313	10,635,511	26
27	People's Bk. of Hal.	42,845	140,547	23,289	109,717	14,937	70,638	26,588	256,169	2,350,323	27
28	Union Bk. of Hal'	60,861	144,550	25,000	100,044	351,42	31,292	.....	90,546	.....	.....	.....	2,630,077	28
29	Halifax Bank'g Co.	69,906													

LIABILITIES

Loans from other banks in Canada secured.	Deposits by other Canadian banks, payable on demand or at fixed date.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.
	239,819	76,839	4,944		130	13,976,916	681,905
	356,603	26,816	161,269	1,472,954	1,419	36,069,547	386,508
				508,906		17,484,540	383,000
		99	84,501	246,433		7,817,344	191,459
		2,491		362,416		8,441,013	319,957
		2,659		478,272		15,777,608	131,974
	35,232		1,772	465,749		7,361,952	138,277
			1,370	127,736		11,448,341	357,447
					1,593	9,947,103	246,816
						2,044,065	1,099
	823,685	21,139			1,822	63,656,812	1,005,000
	33,417	26,113	745,121		3,589	15,636,021	
		502		4,352	10,669	1,322,107	47,338
706,090			76,776			2,765,11	13,404
		133	20,412		75,717	6,815,500	119,590
	304,541	6,949		78,172	113	15,300,845	324,500
	927,768	7,130	55,732	617,967	15,102	22,492,291	418,560
		10,271		53,720		4,882,480	826,882
	552,464					10,000,193	392,680
	10,270			463,118		9,188,645	112,597
					804	401,561	16,084
					4,500	1,686,807	25,776
			27,993	45,541	6,104	6,747,485	271,555
	118,789	2,323	101,098	87,455	602	14,932,437	197,500
	314,682			552,603	112	13,269,016	682,372
	11,010				2,403	2,354,500	138,737
	22,988			311,904	65,725	3,164,860	106,847
		15			682	3,480,493	16,478
						693,341	64,602
					799	2,9352	19,641
	3,088				120	1,011,217	77,334
	117,658					3,008,067	51,534
	2,744				97	404,762	87,025
			2,640		317	373,809	60,342
	44,335	7,109	117,158		224,379	7,374,984	
	1,470					205,597	6,913
	326				198	504,789	120,240
706,090	3,950,870	190,534	1,390,716	5,927,798	417,056	341,286,017	7,355,011

ASSETS.

Loans to the Government of Canada.	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises.	Mortgages on real estate sold by the Bank.	Bank pre-mises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.	Greatest amount of Notes in circulation at any time during the Month.
		8,931	220		200,000		18,177,69	640,000	1,357,000	1,969,600
		279,439	112,575	84,669	89,383	100,602	43,574,384	438,000	1,226,000	5,635,000
		29,498	59,851	9,571	381,940	15,407	30,770,077	705,000	660,000	1,487,000
		340	30,000	10,000	100,000		9,190,586	83,100	189,600	990,100
		23,973			110,767	31,014	10,256,566	165,420	339,540	934,915
	129,437	49,217	41,738	116,853	374,064	138,713	19,961,927	537,200	1,057,990	2,061,288
		4,190	9,225	200	161,852	18,040	8,485,113	112,000	307,950	849,635
		46,015		38,753	356,393	3,039	14,191,686	201,000	316,000	1,494,000
		57,803	7,937	11,402	140,606		13,052,942	195,392	623,322	1,627,006
		26,079	21,893	24,750	5,819	9,881	2,563,303	22,896	23,252	372,615
	1,173,857	74,355	62,209	25,000	600,000	588,112	83,617,776	2,163,000	2,989,000	7,153,857
	403,814	86,986	49,460	3,330	330,000	1,713,320	20,322,420	430,627	1,241,047	2,505,897
		38,184	518,921	7,328	306,259	7,281	1,901,779	6	13	15,099
		141,164	29,410	63,878	127,000	448,605	3,597,541	4,279	34,939	136,111
		89,571	45,586	42,101	36,242	58,694	9,732,309	157,914	787,421	1,434,933
		70,134	77,651	1,468	300,000	9,380	19,312,964	328,807	785,552	1,922,955
		214,397	63,773	36,251	578,576	175,844	31,369,944	461,284	1,013,433	4,520,639
		32,010	18,598		137,544	33,589	6,399,175	67,560	202,152	1,190,813
		31,383	76,871	43,536	213,068	115,416	13,532,209	225,383	1,414,111	2,409,829
		53,483	143,063	13,203	2,9396	13,360	11,804,197	34,590	241,038	1,987,104
		26,054		8,573	14,170	10,507	699,602	6,500	13,100	167,970
		49,178	33,258	700	19,181	23,777	1,504,184	10,532	9,535	314,180
		15,571	47,976	48,340	134,038	46,378	9,265,744	110,524	124,509	1,495,325
	318,142	96,140	980		32,077	14,946	18,062,337	592,345	1,070,850	1,743,258
	123,907	91,074	37,686	35,000	60,000	26,164	17,161,394	501,217	1,974,493	1,905,119
	40,000	42,227	63,977	2,647	63,715	4,232	3,343,238	41,811	190,832	697,880
	40,544	26,848			52,000		3,982,019	57,398	195,207	491,515
		49,765	5,979		1,800	5,000	4,391,529	70,591	157,089	193,955
		65,000	73,936	9,193	8,000	450	994,058	35,78	33,017	78,448
		649			23,442		518,038	3,311		54,507
		55,060	14,811		32,345	515	1,463,893	24,031	26,534	209,524
		26,345			30,000		4,256,148	132,760	279,285	484,270
		9,017			8,500	4,000	732,308	6,104	7,800	117,063
		19,038	42,735		12,000		630,253	9,783	10,930	95,747
		136,608	98,318		95,886	88,342	8,466,057	785,176	839,131	1,223,790
		3,602			250		276,263	1,167	2,722	44,998
	41	6,446	335	1,133	10,392	9,300	793,855	2,770	5,812	175,166
2,297,142	2,450,463	1,728,443	628,753	6,244,311	3,851,503	437,787,044	9,344,411	18,295,585	50,454,221	

EARLY STEAM NAVIGATION.

While there is a good deal of characteristic "blowing" about their own superior activity in things mechanical, and about their own marvellous inventive capacity, in the press and among the people of the branch of the English-speaking race to the south of us, we must never ourselves forget nor let others forget that the first company to build a vessel that crossed the Atlantic Ocean, driven by steam, was a Canadian company, called the Quebec and Halifax Navigation Company; that the first line of ocean steamers, the Cunard Line, was originated by three Canadians—Joseph Howe, T. C. Haliburton, and Samuel Cunard; that the first ocean service to Montreal was the result of the company formed by the five Brothers Allan, and five others of Montreal, Quebec and Kingston; that three years before any such vessel ran in Great Britain, a Canadian, John Molson, had built and put into the business a steamer to carry passengers between Montreal and Quebec; that the first compound engine ever used in a steam-driven vessel was made in New Brunswick and used by a St. John river boat; and that the first screw propeller was the invention of a Nova Scotian, who used it in St. John harbor in 1834 to drive his schooner.—Montreal Star.

SPREAD OF THE TELEPHONE.

The spread of the telephone in America is very wonderful. The three great telephone companies of the West, the Central Union, the Pacific Coast and the Erie, by their September figures, show a steady and remarkable gain in business. The three companies report an aggregate gain of 7,005 subscribers for the month. Erie leads with an increase of 3,689. The showing in detail is as follows:

	Gain.	Total connected.	
Central Union	1,533	56,625	
Pacific Coast	1,783	58,486	
Erie System	3,680	95,090	
Total	7,005	210,201	
Gain since January 1st:			
Central Union		11,609	
Pacific Coast		13,501	
Erie System	3,689	95,090	
Total		57,457	
These figures, says the Electrical Review, show a growth in the telephone business of the western and southwestern country that is unparalleled by any records in the history of the service. The instrument exhibit of the American Bell Telephone Company for the month ended September 20th, shows shipments of 56,608 instruments, against 42,140 the previous month, and a net output of 36,625 against 26,751 the previous month. The exhibit for September and nine months makes this comparison with previous years:			
September.	'98-99.	'97-98.	'96-97.
Shipments ...	56,698	31,977	19,198
Returned ...	20,073	12,931	7,105
Net output..	36,625	19,046	12,093
From December 20th:			
Shipments ...	488,737	244,724	162,743
Returned ...	145,227	108,259	69,106
Net output ..	343,510	136,465	93,637
Instruments in use	1,467,996	1,055,586	866,264

THE rails on the Manitoba South-eastern Railway Canadian Northern System), are now laid a distance of ninety miles from Winnipeg, and construction work is being rapidly carried on at both ends of the road. At the Winnipeg end there are 800 men at work.

CHINESE CONSERVATISM.

British Consul Hopkins, of Chefoo, writes: "There is one general remark that applies to the import trade of Chefoo, as to that of the China outports elsewhere, and it is this. However smoothly, however prosperously, this branch of trade pursues its course, there is monotony, a want of novelty, an inelasticity, about the demand of any given region that strikes the observer more forcibly each year after the first that he may have to report upon its trade. It may or may not expand. If it does so, it develops in volume, but scarcely in variety. During the past two years British firms at home have desired to introduce into this Consular district, for example, electric installations, pianos, machine tools, photographic apparatus, beers, sewing machines, hardware, kitchen ranges, bicycles, sparklets, but the Consular district remains calm and unmoved, and will have none of these things, contenting itself with some more American sheetings, some more Manchester shirtings, and some more Japanese yarn.

—Raw cotton markets have been very much excited recently, as a result of the uncertainty in regard to the amount of the new crop. The statistician of the United States Department of Agriculture made a week or so ago a final estimate of the crop at 9,500,000 bales, but last week reduced this by 500,000 bales.

STOCKS IN MONTREAL.

MONTREAL, November 22nd, 1899.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average same date 1898.
				Sellers.	Buyers.	
Montreal ...xd	266	262	6	260	243	243
Ontario ...xd					112	112
Molson's					202	202
Toronto					237	237
J. Cartier					107	107
Merchants ...xd	164	163	28	164	175	175
Commerce...xd	147	147	6	147	147	147
Union ...xd					105	105
Hochelaga, xd					138	138
Nationale						
M. Telegraph ...	177	177	450	177	175	175
R. & O. Nav. ...	108	108	25	103	108	97
Street Ry. ...	3 9/8	3 9/8	287	310	3 8/8	3 7/8
Gas ...	191	190	336	190	19 1/2	19 1/2
C.P.R. ...	95 1/2	94 1/2	1535	95	94 1/2	8 1/2
Land Grant bds					110	110
N. W. Land pfd					57 1/2	55 1/2
Bell Tele. ...	191 1/2	190	39	191 1/2	19 1/2	17 1/2
Mont. 4% stock	101	101	\$500			

TORONTO MARKETS.

Toronto, Nov. 23rd, 1899.

BOOTS AND SHOES.—Trade is fairly good, but winter weather is badly needed to make it brisk. Prices are steady, and the outlook for next spring is bright.

GRAIN.—The market at the time of writing is rather dull and inactive. The buying of wheat is being done almost entirely by millers, as exporters are not satisfied with prices. Prices are unchanged. Peas are steady at 56 to 58c., outside. Barley is quiet. Rye remains firm at 51 to 52c. per bushel. Buckwheat is dull, and transactions small. Bradstreet's world's visible supply increased 716,000 bushels, including an increase of 1,916,000 east of the Rockies, and a decrease of 1,200,000 in Europe. This compares with an increase last year of 10,900,000 bushels.

GROCERIES.—A number of country retailers have been in town this week completing purchases for the Christmas trade. The turnover in general staples is exceedingly good, and values are firm. Coffees are firm and in good request. Cable advices were received from Rio, estimating the next Rio crop at 2,750,000 bags. This estimate, together with decidedly stronger European advices, naturally had a favor-

able influence upon the situation. Teas are in good distribution demand, but prices remain steady and unchanged. Wisner & Co.'s circular, dated Shanghai, October 28th, says: "Black Teas.—The advance reported in our last issue for common grades was well maintained during the first two weeks of the interval, but, with the rise in exchange, and indifferent quality of the small offerings, prices at the close are rather easier. Green Teas.—In the early part of the month our market for country teas was steady, but firm, with only moderate daily transactions; as soon as it became apparent that supplies would be about 25,000 half-chests short of last year, a strong demand set in, and prices quickly advanced one-half to one tael on all grades, except finest to choice. For Pingsueys a fair demand has existed throughout the month, and tael prices have remained quite steady; demand has run mainly on teas costing in chops about tls. 21, with few transactions in the better grades." Dried fruits are very active. Last advices from Greece, as to currants, reported an advance of 1s. per cwt. from the lowest point reached. The reason for the advance is not given in the cables, but mail advices, dated Nov. 2nd, state that the decline in the primary market was due to the entire lack of demand from Great Britain, Germany and Holland."

HIDES AND SKINS.—The local situation is unchanged. The market is firm, and all offerings—which are in excellent condition—are readily taken. Deliveries of sheepskins are not large. Calfskins are steady at 10c. Chicago, November 22nd. —Offerings of packer hides were light, and the tone held firm. A fairly good enquiry was reported from tanners, but owing to the indifference shown by sellers and the extreme prices asked, business was held in check. The close was firm at 13 3/4c. for native steers, 13 1/4c. for Texas, 12 1/2c. for butt brands, 12 to 12 1/4c. for native cows, 12c. for branded cows, and 11 3/4 to 12c. for Colorados.

PROVISIONS.—All the packing-houses are busy, and receipts of dressed hogs are very heavy, when the warm weather is taken into account. Dressed hogs, in car lots, delivered, sell on track at \$5 to \$5.15, as to weight. On the street, in farmers' loads, choice bring from \$5.25 to \$5.40, according to selections. All products are firm and find ready demand. The movement in smoked meats and general supplies is considerably larger than at this time last year. Exports from American Atlantic ports, from November 1st to date, compare as follows with the same time last year: Pork decreased 966,000 lbs.; bacon and hams decreased 19,923,371 lbs.; lard decreased 20,308,362 lbs.

WOOL.—The market shows signs of stiffening up, and importers in the United States are apparently willing to offer a fraction more for Canadian fleece. Transactions, however, are not on a large scale. Holders are very firm in their views.

MONTREAL MARKETS.

Montreal, Nov. 22nd, 1899.

ASHES.—English demand has fallen off, now that navigation is about closed, but there has been some American demand reported, within the last few days, from New York and Boston, and prices keep fairly steady still. We quote: First quality pots, at \$4.15 to \$4.20; seconds, \$3.90; pearls, \$5.15 to \$5.25.

DAIRY PRODUCTS.—The situation, as regards butter, is not greatly altered since a week ago, and the market rules easy at from 17 1/2 to 19c. for creamery makes. The exports last week were greatly ahead of the corresponding week last year, being as 15,914 to 2,992 packages. Cheese shipments were comparatively moderate,

being 28,610 boxes, and 1898 shipments now figure a little ahead of the current year, the aggregates being 1,832,110, as compared with 1,804,568 boxes. Business in this line is quiet, with some transactions reported in late makes of Eastern cheese at 10 1/4 to 10 3/4c. Choice September goods are held at 11 to 11 1/4c.

DRY GOODS.—Moist, muggy, atmospheric conditions again prevail, and are not conducive to activity in retail sales, indeed city shopkeepers are disposed to complain somewhat on this score. General collections, however, are reported to be well kept up, and wholesalers report good sales for the season. Quite a few buyers from Quebec and vicinity have been in town this week, and made some very fair selections. All recent advances in values are firmly sustained. By circular, under date November 15th, the Parks' Mill advances Saxony flannelles 5 per cent.

MONTREAL STOCKS IN STORE.

	Bushels.	
	Nov. 13	Nov. 20
Wheat	109,409	75,075
Corn	7,085	17,545
Oats	413,968	301,933
Rye	46,945	15,388
Peas	146,470	90,176
Barley	130,193	148,066
Total grain	853,670	647,983
Oatmeal	188	230
Flour	12,603	14,220
Buckwheat	96,150	99,916

GROCERIES.—Jobbers still report an excellent demand, though the rush of orders is not so apparent as a fortnight ago. Values generally show stiffness in most lines. Molasses has been again advanced, and single puncheons of Barbadoes are now quoted at 43c.; car lots, 40c.; some stock of Porto Ricos is also available, but holders exact the same prices; New Orleans molasses ranges from 15 to 30c. Sugars are steady at last week's advance, and are hardly expected to go any lower for some time, judging from the statistical position. Some fair lots of Dutch refined sugars are on the "Mayflower," from Hamburg and Antwerp, now in the river. Teas are not particularly active, but are firm; Japan advices reported a rather stronger market there, and fourth crop teas are said to be a failure. Formosa oolongs are being held at stiffer figures. Coffees generally are firm; some scarcity is noted of mild coffees, and Maracaibos are from 3/4 to 1/2c. advanced in New York. Valencia raisins are fully as firm as before noted, business between houses is reported at 6 1/4c. for fine off-stalk, and in a jobbing way 6 1/2c. would be about the lowest figure; selected, 6 3/4c., and layer Valencias, 7 1/4c. Other lines of dried fruits are without special feature.

HIDES AND TALLOW.—The hide market has undergone no special change during the past fortnight. Dealers are still buying beef hides on the basis of 10c. for No. 1, quoting 11c. to tanners, and report good demand for available supplies, there being little stock in warehouse. No calfskins now coming in. Lambskins are quoted at 75c. Tallow continues firm at 4 3/4c. to 5c. for best grades of rendered.

LEATHER.—Boot and shoe manufacturers report good spring orders coming in, but are light buyers just now, and no very active business is looked for for several weeks. The general situation is a strong one, with some sole leather tanners advising their selling agents that quotations are subject to advance without notice. An English buyer has been here since last report, but evidently found quotations too stiff to suit his book. We quote: Spanish sole, B.A., No. 1, 26c.; No. 2, B.A., 24 1/2 to 25 1/4c.; No. 3, B.A., 23 to 24c.; No. 1, ordinary Spanish, 24 to 25c.; No. 2, 22 1/2 to 23c.; No.

1 slaughter, 27 to 28c.; No. 2, do., 24 to 26c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c.; do., heavy, 27 to 30c.; grained, 32 to 35c.; Scotch, grained, 30 to 35c.; Western splits, 21 to 23c.; Quebec, do., 16 to 18c.; juniors, 16 to 17c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored, 6 to 7½c.; harness, 27 to 31c.; buffed, cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 11½ to 13c.; polished buff, 12 to 13c.; glove-grain, 12½ to 14c.; rough, 22-23c.; russet, and bridle, 35-45c.

METALS AND HARDWARE.—The volume of business in heavy goods is still well sustained. Pig iron is again firmer, and a sale of 50 tons of Summerlee for delivery as wanted during the winter, is reported at \$27, and this is now the general quotation for ordinary lots; Carnbroe is quoted at \$25. Domestic bars are now quoted at \$2.40. A good demand is reported for tin plates from cannery, with very steady prices. A very large purchase of Canada plates is reported at something under \$2.50, but it is claimed it would now cost \$2.75 to import. Cable quotations of ingot tin have shown wide fluctuations of late, but the market is again stronger since a week ago, and Straits is now quoted at about 31c. in an ordinary way, and L. & F. at 32 to 32½c. Black sheets are assuming a very strong position, No. 28 gauge being quoted at \$2.70 to \$2.80, with a proposal to advance the price to \$3.10 to \$3.15, as makers' prices have advanced £2 the ton within two months. Boiler plates are also dearer. We quote: Summerlee pig iron, \$26.50 to \$27; Carnbroe, \$25; Calder, \$26.00 to \$26.50; Hamilton, No. 1, \$00.00 to 00.00; No. 2, do., \$00.00 to 00.00; Ferrona, No. 1, \$00; machinery scrap, \$17 to \$17.50; common ditto, \$00 to \$00; bar iron, Canadian, \$2.40 to \$2.45; Canada plates—Pontypool or equal, \$2.60 to \$2.70; 52 sheets to box; 60 sheets, \$2.70; 75 sheets, \$2.80; all polished Canadas, \$3 to \$3.25; Galvanized Canada plates, \$4.25 per box of 52 sheets; Terne roofing plate, 20 x 28, \$8; Black sheet iron, No. 28, \$2.70 to \$2.80; No. 26, \$2.60; No. 24, \$2.50; No. 16, and heavier, \$3; tin plates; Charcoal, I.C. Alloway, \$4.80 to \$5; do., I.X., \$5.25 to \$5.50; P.D. Crown, I.C., \$5.50 to \$5.75; do., I.X., \$4.75; coke, I.C., \$4.40 to \$4.50; galvanized sheets, No. 28, Queen's Head, \$4.75; No. 26, \$4.25 to \$4.50; No. 24, \$2 in case lots; tinned sheets, coke, No. 24, 6c.; No. 26, etc., the usual extra for large sizes. Steel boiler plate, ¾-inch, and upwards, \$3.15; ½-inch, \$3.25; tank steel, \$2.90, ¾-inch; three-sixteenths, \$3; heads, seven-sixteenths and upwards, \$2.95; Russian sheet iron, 9 to 9½c.; lead per 100 lbs., \$4.10 to \$4.25; sheet, \$4.75 to \$5; shot, \$6 to \$6.50; best cast-steel, 11 to 12c.; toe calk, \$3 to \$3.10; spring, \$2.90 to \$3; sleigh shoe, \$2.60 to \$2.70; tire, \$2.60 to \$2.75; round machinery steel, \$3.50 to \$3.60, as to finish; ingot tin, 32 to 32½c. for L. & F.; Straits, 31c.; bar tin, 37 to 38c.; ingot copper, 18¼ to 18½c.; sheet-zinc, \$7.50 to \$8, Silesian spelter, \$6; Veille Montagne spelter, \$6 to \$6.25; American spelter, \$5.75 to \$6; antimony, 10½ to 11c.

OILS, PAINTS AND GLASS.—On Friday last, both linseed oil and turpentine were put up two cents a gallon. In the former case some such step was anticipated in our issue of a fortnight ago. In other respects, there is no change, and business has now assumed a quiet phase. We quote: Single barrels, raw, and boiled linseed oil, respectively, 63 and 66c. per gallon, for one to four barrel lots; 5 to 9 barrels, 62 to 65c.; net, 30 days, or 3 per cent., for four months' terms. Turpentine, one to four barrels, 77c.; five to nine

barrels, 76c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 34 to 36c. per gal.; steam refined seal, 34 to 36c. per gallon; Castor oil, 8 to 8¼c. in quantity; tins, 9 to 9¼c.; machinery castor oil, 7½ to 8c.; Leads (chemically pure and first-class brands only), \$6.37½; No. 1, \$6; No. 2, \$5.67½; No. 3, \$5.25; No. 4, \$4.87½; dry white lead, 5½ to 6c. for pure; No. 1, ditto, 5c.; genuine red ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25-lb. tins, \$2.05; 12½-lb. tins, \$2.30; London washed whiting, 45 to 50c.; 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.

IRISH WHISKEY PRODUCT.

There is an enormous increase in the consumption of whiskies imported from Scotland and Ireland into England. If the present rate of increase of the spirit trade is maintained, England will presently have adopted whiskey as the national beverage. As Scotch whiskey has come into use here, and Irish whiskey, or, to be more accurate, Dublin whiskey, has lately become a claimant for favor in this market, it is interesting to note that in Scotland the pot distilled whiskey goes to the blenders, who mix it with the patent or grain whiskey to produce the spirit which is sold to the consumer. Patent whiskey is pure alcohol, without what distillers call "body or flavor," and can be made from the cheapest raw grain, Indian corn being largely used in its production. In Ireland, however, they make what is called a "self" whiskey; that is, a whiskey which can be sold without blending, and only requires maturing to fit it for consumption, and, in fact, Irish whiskey will not bear much blending with patent whiskey. There is a growing body of opinion in favor of "self" whiskey, as being more palatable and easy of digestion. The Irish manufacturers stick persistently to the producing of the latter, and the great producers, such as the Dublin Whiskey Distillers, only make a whiskey that can be sold without blending. Whatever be the reason, the fact is that there has been a

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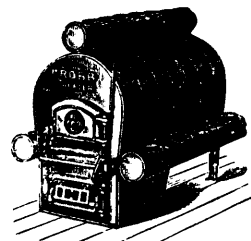
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Soot and ashes cannot collect on the heating surfaces of the "Robb Hot Water Heater."

Other forms of hot water heaters require frequent cleaning, but are seldom properly attended to.

A heater that is clean all the time heats quicker and uses less fuel than one that is clean only part of the time.

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TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Flow, Meats-Cases, Leather, Hides & Skins, Wool, Coffees, Fruit, Brass, Galvanized Iron, Iron Wire, Drugs, Petroleum, Paints, and Hard Woods.

steady growth in the consumption of Irish spirits in England, Ireland sending more to this country now than she ever sent at any previous time. The discussion of the relative merits of the whiskies has brought out the interesting incident that a short time since a vat containing 700 gallons of Scotch whiskey for the consumption of the members of the House of Commons was built, and that, according to report, next recess will see provision made for an adequate supply of the Irish product.—London Daily Telegraph.

BRANDON'S FINANCES, COMPARED WITH THOSE OF OTHER CANADIAN TOWNS.

In this column we intend to show how the finances of Brandon compare with those of eastern towns, so that ratepayers may have some facts upon which to base their judgment of the action of the City Council in seeking a readjustment of the rate of interest on the bonded indebtedness. The figures given are the latest obtainable, and are approximate:

ARNPRIOR.	
Population	3,706
Assessment	\$698,549
Debt	\$45,557
Rate of interest	4½ per cent.
Debt per caput	\$12.30
Interest per caput	55 cents

Comparison.	
Ratio of debt and interest per caput	Debt.
Arnprior	I Brandon
Arnprior	I Brandon
Arnprior	I Brandon

BARRIE.	
Population	5,506
Net assessment	\$1,612,855
Debt	\$193,504
Average interest	4½ per cent.
Debt per caput	\$35
Interest per caput	\$1.58
Waterworks owned by town, value.	\$100,000

Comparison.	
Ratio of interest and debt per caput	Debt.
Barrie	I Brandon
Barrie	I Brandon

BRANDON.	
Population	5,928
Net assessment	\$1,921,000
Debt	\$610,000
Average interest	5¼ per cent.
Debt per caput	\$102
Interest per caput	\$5.86
Waterworks owned by town, cost	\$115,000

—Brandon Sun, 8th November.

AMERICAN CATTLE.

Few people have any realization of the enormous volume of the cattle business or how many persons are affected by an improvement in conditions. In general, every farmer is a stock-raiser, although possibly on a small scale. On January 1st, 1899, according to the statistician of the Department of Agriculture, the United States possessed nearly 44,000,000 head of cattle, of which about 16,000,000 were milch cows. At a valuation of \$29.66 for the cows, and of \$22.79 for other cattle, the total property would reach the enormous sum of over \$1,100,000,000. Of this, Texas is the heaviest sharer; then come Iowa and Missouri. Both corn and wheat raising are great industries, but they pale in comparison with the cattle business. A year's crop of corn in the United States has a value of about \$500,000,000, and that of wheat \$400,000,000, more or less, but there is never a full crop of either on hand, because the consumer begins to eat

the wheat and corn, and the exporter begins to send them out of the country, as soon as the harvest is over. The value of both wheat and corn on hand at any one time, then, is only a very small percentage of the value of the cattle on hand.—Harper's Weekly.

COMPETITORS OF OUR FARMERS.

Canadian farmers are likely in future to meet with greater competition than formerly, in cheese and butter manufacture, from the farmers of France and Italy. According to the Imperial Institute Journal, a great many co-operative dairies have been started in France, which are not only paying well, but are able to give prices to farmers for their milk which were unknown some years ago. As a result, cereal crops are diminishing, as it pays better to turn the land to pastures. An immense service to agriculture has been rendered by agricultural syndicates in supplying manures and the establishment of model farms. Owing to the difficulty of finding

other investments for money there is a greater inclination to invest in farms in France, and it is stated that people are willing to buy land at prices which will only enable them to realize two per cent. interest on their money. In Italy also there is an increasing tendency to establish large butter factories in the milk producing centres, and many farmers now sell their milk to these factories instead of converting it into butter and cheese themselves. Butter is exported from both France and Italy to England, and it is expected that the exports will be largely increased owing to the improved methods that are being adopted. The Canadian farmer is obliged to watch the farmers in every country of the world to know the kind of competition he is likely to meet in the British market, and he can never tell how prices will rule a year later. Under a system of Imperial Preferential Trade the competition of foreign countries would be largely eliminated, and the Canadian farmer could calculate and plan for the future with a good deal more certainty.—Montreal Star.

LIVERPOOL PRICES

Liverpool, Nov. 23, 12.30 p.m.

	s.	d.
Wheat, Spring	5	11½
Red Winter	5	9
No. 1 Cal	6	2
Corn	3	5½
Peas	5	5
Lard	26	6
Pork	57	6
Bacon, heavy	33	0
Bacon, light	32	6
Tallow	25	3
Cheese, new white	54	6
Cheese new colored	56	0

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Toronto, Nov. 14th, 1899.

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ASSURANCE COMPANY**

HEAD OFFICE. WATERLOO, ONT

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

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

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

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

ESTABLISHED
1885.

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

DIRECTORS:

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

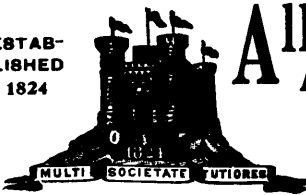
The system adopted has been to inspect all risk before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

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 policyholders amounting to over \$24,000.00, together, making the very substantial sum of over \$132,000.00 that our policyholders have saved during the eleven years we have been in operation.

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

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

ESTAB-
LISHED
1824



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

CAPITAL, \$25,000,000.
CANADIAN HEAD OFFICE, - - MONTREAL
P. M. WICKHAM, Manager.
GEO. McMURRICH, Act., Toronto.
FREDERICK T. BRYERS, Inspector.

**Confederation
Life
Association**

HEAD OFFICE, - - - TORONTO

27 Years' Record

to January 1st, 1899

Insurance in force,
\$29,677,418 00
New Insurance (written & taken up '98)
\$3,106,550 00
Income 1898,
\$1,231,197 39
Assets,
\$6,825,116 81
Cash Surplus, Government standard,
\$416,206 05

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

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

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

THE ... (Incorporated 1875)

**Mercantile Fire
INSURANCE COMPANY**

Head Office, - WATERLOO, Ontario

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

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

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

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

25 YEARS' GROWTH :

YEAR	INCOME	ASSURANCE IN FORCE
1873	\$16,435	\$701,000
1878	59,277	1,885,311
1883	199,182	6,572,719
1888	893,075	12,041,914
1893	626,208	17,751,107
1898	\$923,941	\$23,703,979

THE
LARGEST
INSURANCE
COMPANY
IN THE WORLD !

THE
MUTUAL LIFE
INSURANCE COMPANY
OF NEW YORK

RICHARD A. McCURDY, Presid't

**Condensed Statement for
1898 :**

Income \$55,006,629 43
Disbursements... .. 35,245,038 88
Assets, Dec 31, 1898 277,517,325 36
Reserve Liabilities... 233,058,640 68
Contingent Guarantee
Fund 42,238,684 68
Dividends Apportion-
ed for the Year 2,220,000 00
Insurance and Annu-
ities in Force ... \$71,711,997 79

THOMAS MERRITT, Manager,
31, 32, 24 Bank of Commerce Building,
Toronto, Ontario.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE. WATERLOO, ONT.

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

GEORGE RANDALL, JOHN SHUH,
President. Vice-President.

FRANK HAIGHT, JOHN KILLER
Manager. Inspector

61st YEAR

THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

Total Losses Paid..... \$1,874,737 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.

WOOL.

Herbert Gibson, representative of the Government of the Argentine Republic, read a paper on the "World's Wool-Parcels and Argentina's Contribution Thereto," at the Commercial Congress at Philadelphia a few days ago. He gave statistics to show that of the three districts where the production of wool is in excess of local requirements—Australasia, South America and the River Plate Republics of Argentina and Uruguay—there was an appalling decrease in the sheep stock in the two first-named regions. In Argentina and Uruguay, he said, there is to be found the sole exception to this general decrease in sheep throughout the world. The sheep stock of Argentina is now approximately 85,000,000, and of Uruguay 17,000,000, an increase for the two countries since 1890 of more than 20,000,000. Mr. Gibson said that in order to create a regular supply of Argentina raw wools for the manufacturers of the United States there are three things of capital importance. First, the presence of agents or representatives of the manufacturers in the wool markets of Buenos Ayres. Second, the establishment of direct steam communication between the two countries. Third, direct banking relations.

THE FIRST PHONOGRAPH.

Ray Stannard Baker tells for the first time the true story of Thomas A. Edison and the invention of the phonograph. Mr. Edison, who has grown very deaf of late, denies himself to most callers, and Mr. Baker was obliged to secure his interview through the medium of W. S. Mallory, the inventor's right-hand man, who went with him into Mr. Edison's private office. They found him in a characteristic attitude, his fingers thrust through his thick hair and his head leaning on his hand.

"Mr. Edison," shouted Mr. Mallory, "I heard an interesting story of your invention of the phonograph the other Sunday in Brooklyn. It was in church, and the preacher said that when you were a boy you had your ear one day to the ice and heard in the distance the sound of skates. He said that the idea first came to you that way."

Mr. Edison raised his head.

"Did a preacher say that?" he asked.

"Yes."

"Bosh! Now, I'll tell you how it happened. My model-makers all worked by the piece in those days, and when I wanted a model I always marked the price on it. In this case it was \$8. I had the idea of the phonograph in my mind, and I drew my design and gave it to a workman named Kruesi, who finished it in thirty hours.

"Kruesi fitted the tinfoil on the cylinder and brought the machine to me. I turned the handle and recited:

"Mary had a little lamb,

Its fleece was white as snow;

And everywhere that Mary went,

The lamb was sure to go."

"Then I set the recorder back to the starting-point, and began to turn the cylinder. At the very best I had expected to hear nothing more than a buzzing confusion, but to my astonishment and awe, the machine began to repeat in a curious metallic voice:

"Mary had a little lamb,

"Thus, the first words ever spoken into the phonograph were these four simple lines of 'Mother Goose.'"

The idea of the phonograph had come to Mr. Edison with a flash of inspiration, and the machine proved its marvellous possibilities on the first trial. Few inventions have ever been conceived or carried out so successfully.

"Kruesi's \$8 machine," added Mr.

Baker, "which could not now be bought for hundreds of dollars, is preserved in the patent museum at South Kensington, England."—Philadelphia Post.

TANNERIES IN BRITISH INDIA.

The encouragement extended to Indian tanners by the Government has, of late years, given rise to a great extension of this business, and its progress is at present very far from its possible limits.

The largest tannery in India is that of Cooper, Allen & Co., at Cawnpur, which is the point of convergence of the trade in hides in the north-west provinces. Boots for the army form the staple of the business of Cooper, Allen & Co., who employ on an average 2,500 operators.

Next in size to the above, is the Government harness factory in the same town, situated at the junction of the Ganges and the Ganges Canal. Here every description of saddles for horses, mules or camels, are made, with all the iron and woodwork belonging to them.

In the Bombay presidency four of the Wofussil factories employ machinery; at Dharavi, near Mahim, there are no less than forty tanneries, one of these being a large steam tannery manned chiefly by Tamil workmen. It belongs to the firm of Adamji, Peerbhoy & Co., who hold the Government contract for boots for the army.

Machinery is only employed in a few of the largest Indian tanneries, but with the further development of these industries, a demand for all kinds of leather-working machinery will be created, and American makers, who excel in the manufacture of these machines, should by all means avail themselves of the opportunities offered to them in India.—Philadelphia Manufacturer.

ALL ABOUT TEA.

Discussing tea and its history, a writer in the New York Times says:

"Tea did not become a popular beverage for a long period, as the masses were precluded from drinking it by reason of its exorbitant price. The Dutch East India Company monopolized the traffic, and supplied the limited demand for many years. Later, when England and other nations effected treaties with China, tea became an extensive article of commerce in Europe. It figured conspicuously as a bone of contention between the mother country and her colonies in 1773 in Boston and other ports. It was a luxury enjoyed by the aristocracy in the colonies up to 1790, in which year 88 pounds were imported direct from China in an American vessel. In the next decade the entire importation was 1,343 pounds. In 1801-02 came 9,451 pounds; in 1815-16 came 20,820 pounds. A portion of this was exported to England. The consumption in 1820 was less than one-half pound per capita. From this date up to 1850 the importations were about equal to the consumption, which had increased to 1.22 pounds per capita.

"At this period the treaty ports, namely, Foo-Choo, Shanghai, Amoy, Hong Kong, and Canton, were declared open. The influx of China's productions increased slowly, as the transportation was made in old hulks, which required from twelve to fourteen months for one voyage. Later, the clipper ships replaced these, and the time was lessened to five months. The Suez Canal reduced the time to sixty days, and now the Pacific Mail steamers and railroads deliver goods from China and Japan in this city within thirty days.

"Previous to 1856, China produced nine-tenths of all the tea grown. The varieties comprised green, English breakfast, or

Congow, Oolong, Powchong, and Bohea. The advent of Japanese tea in 1855-56 opened a new feature in the United States markets. Its first appearance was not inviting, as it was uncolored, and was packed in uncouth wooden boxes, unmatted. The science of preparation was then unknown to the Japanese. There was apparently no limit to the production of this tea, and its cup quality was delicious. When a treaty was concluded with Japan in 1859, Americans gained access to the tea markets of that country, and without delay proceeded to manipulate the leaf so as to make it more acceptable in our markets. The distinctive feature of the tea in infusion popularized it, and the demand soon exceeded that of all other kinds. This remained the case for a number of years.

"In 1869 Formosa tea was introduced here direct from the virgin soil. Its advent produced no little excitement, as the tea was superior in every respect to any then imported. When it was exposed in bulk, it filled the room with a delightful odor, and from the infusion came a flavor resembling the extract of flowers—a perfect bouquet—the higher grades excelling in this respect. This character of tea is in greater demand and consumption in excess of all other kinds.

"Tea is picked each year from May to September. The first picking is in May, the second in June and July, and the third in August and September. The latter comprises inferior grades and refuse."

THE WORLD'S PETROLEUM.

Over 5,000,000,000 gallons of petroleum are now produced annually in the world, according to recently compiled statistics, furnished by the United States Treasury Department Bureau of Statistics. Of this amount 2,500,000,000 are produced in the United States, 2,250,000,000 in Russia, and the remainder is distributed among a dozen countries, Austria producing 87,000,000; Sumatra, 72,000,000; Java, 30,000,000; Canada, 29,000,000; Roumania, 24,000,000; India, 15,000,000; Japan, 8,000,000; Germany, 7,000,000; Peru, 3,000,000; and Italy about 1,000,000 gallons. While the United States and Russia furnish the bulk of the world's petroleum and stand almost abreast in the quantity of crude oil produced, the amount of refined illuminating oil supplied by the United States is more than double that furnished by Russia. This is due to the fact that a given quantity of United States oil produces three-fourths of its bulk in refined illuminating oil, while the same quantity of Russian oil produces only about three-eighths of its bulk in refined illuminating oil. Sumatra, next to Russia, is the most formidable competitor of the United States, because of the fact that its crude oils produce half their quantity in refined illuminating oil, and the further fact that they are much nearer to the Orient, the countries of which form an important part of the world's markets for this class of exportations. Up to the present time, however, the quantity of oil produced in Sumatra is small compared with that of the United States or Russia, its figures for 1897 being but 72,258,000 gallons. The United Kingdom is the largest consumer of mineral oils exported by the United States, our total export to that country in the last fiscal year being 212,265,563 gallons, against 155,203,222 to Germany, 53,398,115 to Japan, 44,523,552 to China, 20,561,084 to Brazil, 20,495,398 to British Australasia, 12,835,631 to France, and 260,431,316 gallons to other European countries. The total exportation of refined illuminating oil from the United States in the year 1898 was 900,998,875 gallons, while Russia's exportation amounted to less than one-third this quantity.

"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.....\$1,475,983 41
Surplus to Policy-holders..... 717,884 21
Paid to Policy-holders in 1898..... 143,702 25

Most Desirable Policy Contracts.

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

Western 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. C. O. 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 Jaffray. 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, capable, 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., 37 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. STANSFIELD.
Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
Quebec, Can., 125 St. Peter's St., 12 Peoples Chambers—JOSEPH FAYREAU, Supt.
Toronto, Can., Room B, Confederation Building.—WM. O. WASSBURN Supt.

We would like to see every advertiser in this Journal change copy every week, or at least once a month. It costs you no more and

IT PAYS.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	\$7,665,360.84
Life and Annuity Income	4,858,794.73
Total Revenue.....	\$12,524,155.66
Total Assets.....	\$67,344,055.00
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 TORONTO, 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,
Branch Manager

TORONTO AGENTS:
G. W. WOOD & SON, 56 King St. East

Lancashire Insurance Co.

Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH
Head Office, - TORONTO.

J. G. THOMPSON, Manager,

A. W. GILES } Inspectors.
J. A. FRIGON }
Agents for Toronto—Love & Hamilton, 59 Yonge st.

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

Invested Funds.....	\$44,700,000
Investments in Canada	14,150,000

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

J. HUTTON BALFOUR, Secretary. W. M. RAMSAY, Manager.
CHAS. HUNTER, Chief Agent Ontario.

Liverpool and London and Globe INSURANCE COMPANY

Available Assets.....	\$59,982,465
Investments in Canada	\$2,150,000

Insurances accepted at lowest Current Rates

JOS. B REED, Agent, 20 Wellington St. East, Toronto.
G. F. C. SMITH, Chief Agent for Dom., Montreal.



Insurance Company.

ESTABLISHED A.D. 1790

THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.
E. A. LILLY, Manager.

Total Funds, - - - \$20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents:

S. Bruce Harman, 19 Wellington Street East.
Thomas Hunter, 116 King Street West.

WELLINGTON MUTUAL Fire Insurance Co.

Established 1840

Business done on the Cash and Premium Note System.

GEORGE SLEEMAN, Esq., President.
JOHN DAVIDSON, Esq., Secretary.
Head Office, Guelph, Ont.

LIFE AGENTS WANTED

Northern Life Assurance Co. Of Canada

WANT 6 GENERAL AGENTS

to take charge of first-class producing Districts in Eastern and Western Ontario. To men of energy and capable of writing a good volume of business personally as well as securing and supervising local agents liberal contracts will be made. Apply to HEAD OFFICE, London, Ont.

Life!

An Ideal Life—one in which there are no omissions of duties—is seldom lived by one man. We all fail.

There are, however, some duties which are neglected owing to feeling that their performance will do as well to-morrow. Life Insurance is one of them; and your failure to insure your life now may be one of serious importance to yourself and family.

By insuring in this strong and progressive Company—the North American Life, you will be one step nearer the Ideal Life.

Its annual report shows that it is a highly successful Company and that its financial position, viewed from every test-point, is unexcelled.



L. Goldman, Secretary. Wm. McCabe, Managing Director.

North American Life

Head Office—112 to 118 King Street West.
Toronto, Ontario

BRITISH EMPIRE MUTUAL LIFE ASSURANCE CO.

Head Office for Canada, MONTREAL
Established Over Half a Century.

Funds in Hand about.....	\$14,000,000 00
Annual Income, over.....	\$2,000,000 00

SPECIAL ADVANTAGES:

- Mutual Assurance.
- No Proprietary.
- Liberal Bonuses equitably apportioned.
- No Personal Liability of Members.
- Temperance Section, yielding increased bonus.
- Naval and military Officers' Risks (war and climate) on advantageous terms.
- Premiums lower than average of British life offices.
- Large Reserves.
- Non-Fortifiable and Indisputable Policies.
- Immediate Settlement of Claims at Montreal.
- Invalid Lives on Equitable Conditions.
- Foreign Travel and Residence (except in unhealthy climates) without extra charge.
- Advances upon Property, Reversions, &c. Reversions and Life Interests Purchased.
- Early Assurances on a novel and attractive basis without medical examination, at exceptionally low premiums.
- Long Term Assurances at very low premiums, with option of continuance.
- Six per cent. Investment Policies.
- Leasehold and Sinking Fund Assurances.
- Dowry Assurances.

DIRECTORS:

THOMAS FYSHE, Esq.,
Joint General Manager Merchants Bank of Canada.
ROBERT SIMS, Esq. E. GOFF PENNY, Esq., M.P.
A. McDOUGALD, Manager for Canada.

AGENTS WANTED

in several important Districts in Ontario, Quebec, Nova Scotia, New Brunswick, Manitoba, British Columbia and the Territories by

THE Royal-Victoria LIFE INSURANCE CO. OF CANADA.

Capital, - \$1,000,000

Good contracts will be given to good men. All applications for Agencies will be held confidential and will receive prompt attention.

For Agencies in Ontario apply to
ALEXANDER CROMAR, Supt., No. 6 King Street West, TORONTO.
DAVID BURKE, Gen. Manager, MONTREAL.

PHENIX....

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents, Toronto