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# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

Vol. XXXIV—No 19.

TORONTO, ONT., FRIDAY, NOVEMBER 9, 1900.

\$2 A YEAR  
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## Safford Patent

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## Radiators

for Heating by Hot  
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The only Radiators  
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Do you require a high-class Elevator, either for passengers or freight?  
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If you do write us.  
We can give you some pointers.

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50.52.54.56 Duke St.  
TORONTO.

# BANK OF MONTREAL

Notice is hereby given that a dividend of Five per cent. upon he paid-up capital stock of this Institution has been declared for the current half-year, and that the same will be payable at its banking house, in this city, and at its branches on and after

## Saturday, the 1st Day of December Next

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

By order of the board.

E. S. CLOUSTON, General Manager.

Montreal, 16th October, 1900.

# THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 67

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

## Saturday, the First Day of December Next

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

B. E. WALKER,  
General Manager.

Toronto, October.

# THE MERCHANTS BANK OF CANADA

Notice is hereby given that a dividend of Three and One-Half per cent. for the current half-year, being at the rate of seven per cent. per annum, upon the paid-up capital stock of this Institution has been declared, and that the same will be payable at its banking house in his city, on and after

## Saturday, the 1st Day of December Next

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

By order of the Board.

THOS. FYSHE,  
Joint General Manager.

Montreal, 23rd October, 1900.

# THE MOLSONS BANK

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

HEAD OFFICE,  
**MONTREAL**

Incorporated by Act of Parliament, 1855

**BOARD OF DIRECTORS :**

W. M. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.  
W. M. Ramsay Samuel Finley J. P. Cleghorn H. Markland Molson F. C. Henshaw  
JAMES ELLIOT, General Manager.  
A. D. DURNFORD, Chief Inspector and Supt. of Branches.  
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Asst Insp'rs

**BRANCHES :**

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

**AGENTS IN CANADA**—Quebec—Eastern Townships Bank. Ontario—Dominion Bank. Imperial Bank. Canadian Bank of Commerce. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Co. Bank of Yarmouth. Prince Edward Island—Merchants Bank of P.E.I. Summerside Bank. British Columbia—Bank of B.C. Manitoba and Northwest—Imperial Bank of Canada. Newfoundland—Bk. of Nova Scotia, St. John's. Yukon Territory, Dawson City—Bank of British North America.

**AGENTS IN EUROPE**—London—Parr's Bank, Ltd., Chaplin, Milne, Grenfell & Co. Ltd. Liverpool—The Bank of Liverpool, Ltd. Cork—Munster & Leinster Bank, Ltd. France and Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—Deutsche Bank, Ltd. China and Japan—Hong Kong & Shanghai Bg Corp'n. Belgium, Antwerp—La Banque d'Anvers.

**AGENTS IN UNITED STATES**—New York—Mechanics National Bank, Kidder, Peabody & Company. Portland—Casco Nat. Bank. Chicago—First Nat. Bank. Cleveland—Commercial Nat. Bank. Detroit—State Savings Bank. Buffalo—The City Nat. Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First Nat. Bank. Toledo—Second National Bank. Butte, Montana—First Nat. Bank. San Francisco and Pacific Coast—Bank of British Columbia. Philadelphia—Fourth St. National Bank, Phil. National Bank. Seattle, Wash.—Boston National Bank.

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

# BANK OF BRITISH NORTH AMERICA

Established in 1836.  
Incorporated by Royal Charter in 1840.

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

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

**COURT OF DIRECTORS :**

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

**Head Office in Canada**—St. James Street, **Montreal**  
H. STIKEMAN, General Manager. J. ELSBLY, Inspector.

**BRANCHES IN CANADA :**

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

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

**AGENCIES IN THE UNITED STATES, Etc.**

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

# THE DOMINION BANK

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

HEAD OFFICE,  
**TORONTO**

**DIRECTORS**

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

**AGENCIES**

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

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

# THE STANDARD BANK OF CANADA

Notice is hereby given that a dividend of 5 per cent. for the current half-year upon the paid-up capital stock of the bank has this day been declared, and that the same will be payable at the bank and its agencies on and after Saturday, the first day of December next.

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

GEORGE P. REID, General Manager.

Toronto, Oct. 26th, 1900.

# THE BANK OF TORONTO

DIVIDEND NO. 89

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

Saturday, the First Day of December Next.

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

By order of the board.

D. COULSON, General Manager.

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

# Union Bank of Canada

DIVIDEND NO. 68

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

Saturday, the First Day of December Next

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

By order of the Board.

E. E. WEBB, General Manager.

Quebec, Oct. 23rd, 1900.

# THE ONTARIO BANK

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

SATURDAY, 1st DAY OF DECEMBER NEXT

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

By order of the Board.

C. MCGILL, General Manager.

Toronto, 23rd October, 1900.

# Imperial Bank of Canada.

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

DIRECTORS:

H. S. Howland, President  
William Ramsay Robert Jaffray T. Sutherland Stayner Elias Rogers Wm. Hendrie  
T. R. Merritt, Vice-President  
Secy and Superintendent of Branches  
E. Hay, Inspector

HEAD OFFICE, TORONTO

D. E. Wilkie, General Manager

BRANCHES

Edmonton, Alta. Prince Albert, Sask. Revelstoke, B.C.  
Nelson, B.C. Winnipeg, Man. Vancouver, B.C.  
Port Colborne St. Thomas Toronto  
Niagara Falls Rat Portage St. Catharines Welland  
Ottawa St. Thomas Sault Ste. Marie Woodstock  
Edmonton, Alta. Prince Albert, Sask. Revelstoke, B.C.  
Nelson, B.C. Winnipeg, Man. Vancouver, B.C.  
Postage La Prairie, Man. Strathcona, Alta.  
Agents—London, E. & Lloyd's Bank, Limited. New York—Bank of Montreal.  
Bank of America. South Africa—Standard Bank of South Africa, Limited.

# The Merchants

Head Office,  
HALIFAX, N.S.

# Bank of Halifax

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

Directors: Thomas E. Kenney, Esq., President; Thomas Ritchie, Esq., Vice-President; Wiley Smith, Esq., H. G. Bauld, Esq., M.L.C., Hon. David Mackeen.  
General Manager, Edson L. Fesse, Montreal. Secy and Superintendent of Branches, W. B. Torrance, Halifax. Inspectors, W. F. Brock, Halifax; D. M. Stewart, Montreal.

Branches and Agencies of the Bank

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

Correspondents

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

# The Quebec Bank

Head Office,  
Quebec

Founded 1818.  
Incorp'd 1822.

Capital Authorized.....\$3,000,000  
Reserve.....\$700,000  
Capital Paid-up.....\$2,500,000  
Rest.....\$486,666

Board of Directors

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

Branches

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

# Bank of British Columbia.

Incorporated by Royal Charter, 1862  
Capital (with power to increase).....\$2,000,000  
Reserve.....\$100,000  
Head Office, 60 Lombard Street, London, England.

Branches

In British Columbia—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops, Nelson (Kootenay Lake), Rossland and Sandon. In United States—San Francisco, Portland, Canada—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bank of Canada. In United States—Canadian Bank of Commerce (Agency) New York; Agents Merchants Bank of Canada, New York; Bank of Nova Scotia, Chicago; Bank of Nova Scotia, Boston. In Australia and New Zealand—Bank of Australasia. Honolulu—Bishop & Co. In China and Japan—Hong Kong and Shanghai Banking Corporation. In Ontario—Gold dust purchased and every description of banking business transacted. GEO. GILLESPIE, Manager

# Bank of Nova Scotia

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

Incorporated 1832

Head Office, HALIFAX, N.S.

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

Branches

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

# The Traders Bank of Canada

DIVIDEND NO. 30

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

SATURDAY, THE 1st DAY OF DECEMBER NEXT

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

H. S. STRATHY, General Manager.

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

# BANK OF HAMILTON

DIVIDEND NOTICE

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

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

By order of the Board.

J. TURNBULL, Cashier.

Hamilton, Oct. 22, 1900.

# THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N.B.

Incorporated by Act of Parliament, 1864  
A. F. RANDOLPH, President J. W. SPURDEN, Cashier

Foreign Agents

London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

# THE NATIONAL BANK OF SCOTLAND

LIMITED

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

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

HEAD OFFICE, EDINBURGH

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

# Did you ever Lose Valuable Papers by Fire?

## SECURE YOURSELF

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



**The Provincial Trust Co.**  
of Ontario, Limited

TEMPLE BUILDING, - - TORONTO  
Safe Deposit Boxes to Rent

# THE CANADA PERMANENT AND WESTERN CANADA MORTGAGE CORPORATION

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

# FOUR PER CENT. DEBENTURES

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

**ASSETS, \$23,000,000**

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

## The BANK OF OTTAWA HEAD OFFICE, OTTAWA, CAN.

Capital Authorized.....\$2,000,000 Capital Subscribed.....\$1,994,900  
Rest.....\$1,572,982 Capital Paid-up.....\$1,957,310

### Directors

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

Branches—Annprior, Alexandria, Avonmore, Bracebridge, Carleton Place, Hawkesbury, Keewatin, Lanark, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, Smith's Falls, Toronto, Vankleek Hill, Rideau Street and also Bank Street, Ottawa, Winchester, in Prov. of Ontario; Winnipeg, Dauphin, and Portage la Prairie, Manitoba; Montreal, Lachute, Hull, Shawinigan Falls, Que. GEO. BURN, General Manager.

## EASTERN TOWNSHIPS BANK

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

### Board of Directors

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

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

## The Western Bank of Canada. Head Office, - OSHAWA, ONT.

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

### Board of Directors

JOHN COWAN, Esq., President. REUBEN S. HAMLIN, Esq., Vice-President.  
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.  
Robert McIntosh, M.D. Thomas Paterson, Esq.  
T. H. McMILLAN Cashier

Branches—Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, Port Perry, Tavistock, Ont.  
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.  
Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

## THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

### DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

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

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

## LONDON & CANADIAN LOAN & AGENCY CO., Limited.

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

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

### MONEY TO LEND

on Bonds, Stocks, Life Insurance Policies and Mortgages.

Rates on application.

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

## PEOPLE'S BANK OF HALIFAX

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

### Board of Directors:

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

### Head Office, Halifax, N.S.

#### AGENCIES:

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

## HALIFAX BANKING CO.

Incorporated 1872.

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

### HEAD OFFICE, HALIFAX, N.S.

H. N. WALLACE Cashier

### DIRECTORS

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

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockport, Lunenburg, Middleton, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.  
CORRESPONDENTS—Dominion of Canada: Molsons Bank and branches. New York: Fourth National Bank. Boston: Suffolk National Bank. London, England: Parr's Bank, Limited.

## Agricultural Savings & Loan Co.

LONDON, ONTARIO

Paid-up Capital.....\$300,000  
Reserve Fund.....180,000  
Assets.....2,213,881

### Directors:

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

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

C. P. BUTLER, Manager.

## BANK OF YARMOUTH NOVA SCOTIA

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

### Directors:

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

#### CORRESPONDENTS AT

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

## THE DOMINION SAVINGS & INVESTMENT SOCIETY LONDON, CANADA

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

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

## LA BANQUE NATIONALE

Head Office, - - QUEBEC

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

### Board of Directors:

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

### Branches

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

## INCORPORATED 1836 ST. STEPHEN'S BANK St. Stephen's, N. B.

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

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

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

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

LONDON, ONT.

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

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

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

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

OFFICE: No. 78 CHURCH ST. TORONTO

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

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

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

**The Toronto Mortgage Company**

Office—No. 13 Toronto St.

Capital Authorized .....	\$1,445,860
Capital paid-up .....	724,810
Reserve Fund .....	250,000

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

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

WALTER GILLESPIE, Manager

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

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

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

W. F. COWAN, President.  
W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas

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

HEAD OFFICE, 33 TORONTO ST., TORONTO.

Capital .....	\$3,000,000
Reserve .....	360,000
Assets .....	4,359,660

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

Money lent on Real Estate. Debentures Issued.

EDWARD SAUNDERS, Manager.

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

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

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

President—Jas. Thorburn, M.D.  
Vice-President—Ald. Daniel Lamb.  
General Manager—E. H. Kerland.  
Manager of the Manitoba Branch—Hon. J. N. Kirchner, Brandon.  
Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.

Money advanced on thesecurity of Real Estate on favorable terms.

**Mercantile Summary**

Mr. C. E. COLSON, of Montreal, formerly of the wholesale grocery house of Converse, Colson & Lamb, in that city, died on Monday last of an affection of the heart.

It is now reported that the Kingston locomotive works have been bought in the name of Hon. Mr. Harty, for \$75,000, and that they are to be started up immediately.

WM. CHAPLIN's saw factory, at St. Catharines, has been destroyed by fire. Alexander Maclaren's lumber mill, in Montreal, has also been burned, with a loss of \$60,000, fairly covered by insurance.

The total expenditure of the Toronto Works Department, in 1899, as shown in the Engineer's annual report, is \$1,110,807, including water-works, or 15½ per cent, more than in 1898. The amount spent for pavements was \$441,783; for concrete sidewalks, \$32,892; for brick sidewalks, \$1,945; for plank sidewalks, \$46,353; for sewers, \$8,496.

PARSONS & SMITH's oil warehouse, at Ottawa, was a few days ago burned to the ground. Loss, \$5,000; insurance, \$2,000. Another fire this week was at Richardson's cheese factory, near Gananoque, where the loss was \$3,000, with an insurance of about half that amount. McAllister's sawmill, at Guelph, has also been burned.

THE total number of sea-going vessels arriving at the port of Montreal up to the end of October, this year, was 656, with a total tonnage of 1,360,344. Last year the total number of vessels was 746, and the tonnage 1,418,876. Still larger again were the figures for 1898, which were: Total number of vessels for the first six months, 799; total tonnage, 1,453,537.

THE Messrs. Elder-Dempster & Company have just contracted for three new steamers for the firm's Canadian trade, to run under their Beaver Line flag. The ships will be of the twin-screw type, having a cargo capacity of 19,000 tons, and of comparatively light draught, for St. Lawrence navigation. This is only a portion of the immense shipbuilding programme which Messrs. Elder, Dempster, & Co. are said to have in view.

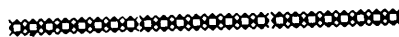
A VANCOUVER news-item reads as follows: A steamer arriving here brings word of the sea otter fleet. It is reported that the catch this year will be the largest for many seasons. A number of schooners belonging to the Alaskan Commercial Company and other companies were boarded near Kadiak. One of the schooners had 35 otter skins, another, 12, and many others reported good catches. The schooner having 35 otter skins has a small fortune in her hold, when it is considered that these skins sell all the way from \$700 to \$1,000, and sometimes as high as \$1,500, according to size and quality.



Corner King and Victoria Streets, TORONTO.



**Special Facilities Offered Depositors**



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

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

INTEREST ALLOWED AT RATE OF 3½% ON DAILY BALANCE, COMPOUNDED HALF-YEARLY.  
ACCOUNTS SUBJECT TO CHEQUE.

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

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

Subscribed Capital .....	\$2,000,000
Paid-up Capital .....	1,300,000
Reserve Fund .....	615,000
Total Assets .....	3,740,668
Total Liabilities .....	2,011,811

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

WILLIAM F. BULLEN, Manager.

London, Ontario 1899

**The Dominion Permanent Loan Co.**

12 King St. West, Toronto

Capital Stock paid-up .....	\$ 882,339 06
Reserve .....	41,318 38
Total Assets .....	1,407,038 65

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

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

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

ESTABLISHED 1851.

Subscribed Capital .....	\$1,500,000
Paid-up Capital .....	\$85,000
Reserve Fund .....	177,496

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

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

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

R. D. MACDONNELL } Commissioners  
L. EDYE }

**The Canadian Homestead Loan & Savings Association**

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed .....	\$400,000
Capital Paid-up .....	140,000
Assets .....	170,569

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

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-President.

A. J. PATTISON, Secretary.

**JOHN STARK & CO.**

26 TORONTO STREET

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

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Dealers in Government, Municipal, Railway, Car  
Trust and miscellaneous Debentures. Stocks on Lon-  
don, Eng., New York, Montreal and Toronto Exchanges  
bought and sold on commission.**R. Wilson-Smith, Meldrum & Co.**STOCK AND  
EXCHANGE **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 exe-  
cuted.**A. E. AMES & CO.**

BANKERS AND BROKERS

18 &amp; 20 KING STREET EAST, - TORONTO

Execute Orders on Commission on  
all Principal Stock Exchanges.Receive deposits, allow interest on deposits and  
credit balances. Draw bills of exchange. Tran-  
sact a general financial business.A. E. AMES, } Members Toronto  
E. D. FRASER, } Stock Exchange**WILTON C. EDDIS, F.C.A.**

CHARTERED ACCOUNTANT

Office, 23 Toronto Street. TORONTO.

Office Telephone 204.

House Telephone 4628.

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

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

**Murray's Interest Tables.**The only  
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Showing %  
Per Cent.  
Rates.  
Price \$10Revised 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 bondholders of the Great North-  
ern Railway have come to the decision  
to build the Joliette branch as soon as  
possible, and to begin on the Bout de  
l'Île bridge at once.

LAST month, some time, Trumbell  
& McDonald, dealers in cigars, etc., at  
Kaslo, B.C., sold their stock. They  
have assigned.—G. R. M. Stritzell,  
who has kept general store at Plum  
Coulee, Man., has also assigned, after  
carrying on business in a small way  
since June, 1896.

WE hear of the incorporation, by let-  
ters patent, of the "Canada Cold Storage  
Company, Limited," of Montreal, with a  
capital of \$1,000,000. The charter mem-  
bers are Messrs. Eustache H. Barchard,  
solicitor; William F. Robinson, man-  
ager; Lawrence Macfarlane, advocate;  
Arthur R. Holden, gentleman; Ernest  
E. Vipond, law student; all of Montreal.

THE A. T. Wiley Company, Limited,  
of Montreal, with a capital of \$150,000,  
is incorporated to deal in wholesale  
and retail china, etc. The charter  
members are William Prentice, crockery  
merchant; Dame Mary P. Skinner, his  
wife; William D. Birchall, manager;  
Frederick Worden, book-keeper; John  
Francis Shaw, salesman, all Montreal  
parties.

It is said that during the ten months  
ending October 31st, the metal-mining  
companies in the United States, report-  
ing to the Engineering and Mining  
Journal, paid a total of \$48,568,071 in  
dividends. If one will multiply this  
figure by twenty, or even by ten, he will  
obtain thereby a better idea of the  
hundreds of millions of capital employ-  
ed in mining in the United States.

A DESPATCH of Monday last from  
Sydney, C.B., says that iron workers  
employed by Riter, Conley Company,  
on construction of Steel Company's  
plant, 200 in number, quit work  
this week. On Saturday the company  
posted notices that in future the day for  
iron men would be nine hours, instead of  
ten, and that the pay would be reduced  
proportionately. The men are all skill-  
ed mechanics, and from Pittsburg. They  
have been receiving \$2.50 and \$3 a day.  
At a mass meeting the men decided to  
stay out till their demands were com-  
plied with.

A CHANGE in the system of grain in-  
surance has taken place. Instead of a  
separate policy being made out for each  
company interested in a cargo, a joint  
policy, arranged on the percentage basis,  
is now issued. This not only simplifies  
the business, but it dispenses with a  
large amount of clerical work and  
lessens the responsibility of errors. The  
British and foreign combination first  
introduced the feature five or six sea-  
sons ago. The regular lake companies  
combination followed in 1898, and at the  
beginning of the present season what is  
known as the United States Lloyds  
combination entered the field with the  
system.

**THE TORONTO GENERAL  
TRUSTS CORPORATION**Office and Safe  
Deposit Vaults.

59 YONGE STREET, TORONTO.

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

President:

JOHN HOSKIN, Q.C., LL.D.

Vice-Presidents:

HON. S. C. WOOD. W. H. BEATTY, Esq.

J. W. LANGMUIR, Managing Director.

A. D. LANGMUIR, Assistant Manager.

JAMES DAVEY, Secretary.

Authorized to act as Executor, Administrator,  
Trustee, Receiver, Committee of Lunatics,  
Guardian, Liquidator, Assignee, etc.Deposit Safes to Rent. All sizes and at reasonable  
prices. Parcels received for safe custody.Bonds and other valuables Guaranteed and In-  
sured Against Loss.Solicitors bringing Estates, Administrations, etc.,  
to the Corporation are continued in the professional  
care of the same.For further information see the Corporation's  
Manual.**JOHN LOW,**

Member of the Stock Exchange.

Stock and  
Share Broker58 St. FRANCOIS  
XAVIER STREET  
MONTREAL.

Established 1864

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

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Toronto, Ont.

**W. H. SPROULE & CO.**Real Estate  
and Financial Brokers375 Main St., WINNIPEG, Man.  
W. H. Sproule. E. S. VanAlystyne.

ESTABLISHED 1845.

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Grain Commission

Merchants

THOMAS FLYNN.  
JOHN L. COFFEE.12 Board of Trade Building  
Toronto, Ontario**A Satisfactory  
Agent**

The many ways in which a trust  
company may be employed as your  
agent and the many advantages of  
a trust company over the individual  
agent are fully explained in a neat  
booklet which we will give you or  
forward to your address for the  
asking.

**THE TRUSTS and GUARANTEE  
CO., Limited**

CAPITAL - - \$2,000,000

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

## Debentures.

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

## STOCKS.

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

### H. O'HARA, & CO.

No. 30 Toronto Street

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

## J. F. RUTTAN

REAL ESTATE,  
INVESTMENTS,  
INSURANCE.

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

Established 1857

## JENKINS & HARDY

Successors to R. & T. JENKINS

Accountants and Estate  
Agents

15½ Toronto Street, Toronto.

TOWN OF COLLINGWOOD

## DEBENTURES

Tenders are invited for the purchase of the following debentures:

(1) \$50,000 for Steel Ship-building yard; interest calculated at 4% repayable in thirty equal consecutive annual instalments of \$2,891.55, comprising principal and interest, on December 1st, each year; 1st payment to be made on December 1st, 1901. The above Debentures are guaranteed by the County of Simcoe.

(2) \$8,900 under Town of Collingwood Debenture Act of 1899, repayable on December 1st, 1930. Interest at 4% payable half-yearly on 1st of June and December.

(3) \$4,600 for Local Improvement Debenture, interest calculated at 4%, repayable in twenty equal consecutive annual payments of \$353.63, comprising principal and interest, on December 1st each year; first payment to be made on December 1st, 1901.

(4) \$2,500 for Collingwood Collegiate Institute, interest calculated at 4%, repayable in 20 equal annual instalments of \$125.19, comprising principal and interest, on December 1st, each year; first payment to be made on December 1st, 1901. All of above Debentures to bear date of issue as at December 1st, 1900, and are made payable at Bank of Toronto, Collingwood.

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

Tenders to be sent to undersigned not later than November 15th, 1900.

Assessed total value \$1,310,707.

Debenture Debt as at Dec. 31st, 1899, \$234,572.

A. D. KNIGHT,  
Town Treasurer.

Collingwood, Oct. 24, 1900.

## Neostyle Duplicators

Print from 500 to 5,000 original hand or type-written copies, especially suitable for statements, reports, notices, etc. Catalogue free.

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

When writing advertisers please mention  
The Monetary Times.

## Mercantile Summary.

THE Barnhill sawmill, at Pleasant Point, N.B., has been destroyed by fire. Loss, \$30,000; partially insured.

THE C.P.R. land sales for last month amounted to 18,858, acres, the amount realized being \$62,769. In October, last year, 30,473 acres were sold, for \$99,429.

A CORRESPONDENT writes to the Montreal Herald drawing attention to the great increase in the florists' trade in and around that city during the past year or two. Several greenhouses are being built or old ones enlarged.

AFTER conducting a dry goods business for about 14 years, in Guelph, Frank Dowler & Co. (F. Dowler being the sole owner), finds that he is unable to meet his payments, as they fall due, and has asked his creditors for a consultation in this city, to-day. He has been doing a very large trade, and his liabilities are estimated to be about \$40,000.

WE stated last week that John Montgomery & Son, general storekeepers at Newmarket, had assigned. Now we hear that they are trying to compromise at 40 cents on the dollar.—Some time in 1898, Underhay Bros., saw and grist millers, in Adelaide, dissolved partnership, and William Underhay continued the business. Being short of capital, he has been obliged to assign.—Jackson Bros., bakers, etc., Keewatin, have assigned.

THE Dominion Line steamship "Ottoman," after undergoing temporary repairs at the Levis dry dock, necessitated by her recent mishap, arrived in port, and moored at the foot of St. Sulpice street. While in dry dock the loosened plates were securely riveted. On arrival in England, she will again go into dry dock for survey, and will probably receive permanent repairs. The "Ottoman" is now sound and dry, and shows no signs of her recent mishap. A large force of men were immediately put to work loading cargo. She will sail on Saturday morning for Liverpool.—Montreal Gazette.

It was about seven years ago that Campbell Bros., opened a store in Rat Portage. Owing largely to their granting credits too freely, their affairs have not proved prosperous. Now we hear that they have assigned.—Another assignment, in the same place, is that of W. T. Newman, tobacconist, who succeeded Thomas Davison in May last, making a small cash payment, and securing the balance by a chattel mortgage.—In 1896, E. J. Batchelor, dry goods dealer, at Leamington, assigned, with liabilities of \$16,000, and his creditors wrote 40 per cent. off their claims. Since that kindness was shown him, he has continued the business under cover of his wife's name (Mrs. F. E.), but with no better success. She now makes an assignment.—Two weeks ago, we stated that a bailiff was in possession of the grocery stock of E. H. Powell, at Port Elgin. Now we hear that he has assigned.

## 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.

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

Offices:  
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TORONTO.  
CAN.

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

## G. G. S. LINDSEY & CO.

Barristers, Solicitors, Notary, &c.

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

Telephone No. 2984.

TORONTO.

## GIBBONS & HARPER,

Barristers, Solicitors, &c.

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

GEO. C. GIBBONS, Q.C.

FRED. F. HARPER.

## Tupper, Phippen & Tupper

Barristers, Attorneys, &c.  
WINNIPEG, CANADA

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

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Barrister, Solicitor, &c.

Inns of Court Building

VANCOUVER, B.C.

Collections a Specialty


## G. J. LEGGATT

BARRISTER, SOLICITOR, Etc.

WINDSOR, ONT.

Office—Over Canadian Bank of Commerce

**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



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- Highest class tailoring.

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TORONTO.

Incorporated and Registered under Loan  
Corporations Act.

**STANDARD  
LOAN  
COMPANY**

14 King St. West, Toronto

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

President: J. P. WHITNEY, Q.C., M.P.  
Vice-President: ALEX. SUTHERLAND.

Write for Booklet giving all particulars.

**W. S. DINNICK, Manager**

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Canada. Some of the most celebrated  
people in the world count amongst its  
patrons. Its excellent **CUISINE**, cen-  
tral location and general comfort are  
reasons for its popularity.

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cities in Dominion, U. S. and Europe.

**Mercantile Summary.**

THE printing plant of the Windsor  
"Review" was destroyed by fire early  
this week. Loss, \$3,500.

WE regret to hear of the death of L.  
J. Marien, superintendent of the Water  
Department, Montreal.

JARVIS & FRAID, a Montreal hotel  
firm, only in existence since last spring,  
have assigned on demand, showing lia-  
bilities of \$7,400.

THE Chicago & Grand Trunk Railroad  
was sold at Port Huron, Mich., under  
first mortgage foreclosure proceedings,  
brought by the Mercantile Trust Com-  
pany, of New York, in accordance with  
the decree of the United States district  
court. Mr. Charles M. Hays, general  
manager of the Grand Trunk Railway,  
and Mr. E. Meddaugh, of Detroit, re-  
presenting the stockholders of the road,  
were the only bidders, the line being  
sold to them for \$5,708,701.04, of which  
amount \$5,437,000 represented the mort-  
gages, and \$271,701.04, the interest. Ar-  
rangements will be made at once for the  
transfer of the road in Indiana, Michi-  
gan and Illinois.

A VOLUNTARY assignment has been  
made by C. Charron & Co., of Montreal,  
manufacturers of slippers, etc., in a  
small way. The business of late had been  
carried on in the name of Mrs. Charron  
and J. B. Gagnon, as Mr. Charron was  
unfortunate in business in 1899, owing  
to complications with the suspended  
Ville Marie Bank.—W. J. Duval, a  
cap manufacturer, of the same city, is  
arranging a compromise at 25 cents on  
the dollar. In January last he claimed  
a surplus of some \$5,000.—Assign-  
ments have been made, on demand, by  
L. Dionne, butcher, and J. C. Hogue,  
contractor, owing respectively \$4,300  
and \$1,700.—J. R. Leblanc, hardware  
dealer, Montreal, lately reported as try-  
ing to compromise at 40 cents, has now  
assigned on demand, and owes \$3,100.

THIS week, representatives of Ottawa  
City Council and Board of Trade held  
a conference in Montreal with the Fire  
Appliance Committee of the Canadian  
Underwriters' Association, with a view  
to securing a reduction of insurance  
rates. The latter took absolute ground  
on the lumber piling question, and said  
so long as it was permitted, the section  
affected by it must be discriminated  
against. The Ottawa representatives  
tried to convince them that the risk was  
not so hazardous as supposed, but they  
were not open to conviction. As re-  
gards the fire appliances, the under-  
writers were not satisfied, and thought  
there should be at least two more fire  
engines and two chemical engines. No  
fault was found with the number of  
men on the force, and the references to  
Chief Prevost were most complimentary.  
The leak in the supply pipes was men-  
tioned, and the underwriters did not  
think that increased pumping facilities  
would be sufficient owing to the small  
mains. They were also dissatisfied about  
the building by-laws.

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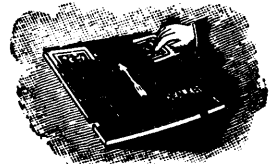
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**NOTICE**

Notice is hereby given that a special gen-  
eral meeting of the shareholders of the Cana-  
dian Bank of Commerce will be held in the  
board room, Canadian bank of Commerce build-  
ings, Toronto, on

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

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

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

Dated October 23, 1900.

There are many trade  
papers published in  
Canada. Each one has  
some circulation.  
The greatest number  
of readers like  
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Is it on your list for  
next year?  
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MONTREAL

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Varnishes, Japans  
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White Lead

When writing to advertisers please mention this journal.

THE capacity of the smelter at Trail is being increased to about 500 tons per day.

A SKATING-RINK, at Rat Portage, was a few days ago destroyed by fire, with a loss of some \$1,500.

THE Allan Line is adding four new steamships to its fleet. The first new boat is to be ready in January and will be called the "Pretorian."

THE Rainy River Railroad Company has just placed what is said to be the largest order for explosives ever given in Canada. It is for \$100,000.

THE Frontier Steamboat Company has decided to build a new boat to go on the St. Croix river route in the spring. She will probably be built at East Boston.

MR. W. C. MORRIS, of Republic, Wash., is negotiating for the right-of-way for a new railroad, under the name of the Kettle River Line, which he contemplates building from that place to Grand Forks, B.C.

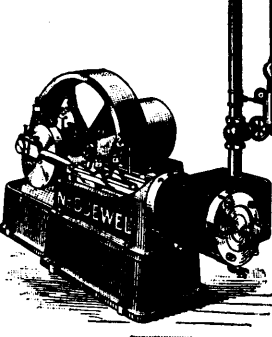
THE Duren hemlock mill, at Milltown, owned by H. F. Eaton & Sons, has been totally destroyed by fire. The loss is about \$8,000, partially insured. Cause unknown. A number of men are thrown out of employment.

THE Ontario Wind Engine and Pump Company have received an order from the British Government for four irrigation outfits, complete, with Canadian air motor. This is an order following others, which have been very successful in the past.

LAST year Levis town council advertised for competition plans to be submitted by civil engineers for the best system of water-works and sewage for the town, offering, as a reward, \$1,000 for the best sent in. We now see that Mr. Robert Surtees of Ottawa, has won this prize.

AN investigation is being held at Nelson, by the Canadian Pacific Railroad authorities, into a fraud which it is alleged has been committed in the Kootenay and Boundary mining districts, against the company, by conductors, station-agents, hotel-runners and others. It is said that tickets were originally purchased—undated—at the company's offices, and taken up by the conductors in the "deal" and returned to the special agents of the trainmen's syndicate, and by them sold over and over again.

THE announcement that the contracts have been let for the new Palace Hotel, Toronto, and that it will be built within a reasonable time, has already begun to exercise a favorable influence upon the value of real estate in the neighborhood of its proposed site.—Early this year, Messrs. Brown Bros. vacated their old premises on King street East, and they have remained empty since. Now we hear that the Nasmith Co., Limited, have leased them for a term of years, and will necessarily spend a considerable sum of money in rendering them suitable for the large and growing catering trade of this company.



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Of the Highest Quality and Purity

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

**LUMP SUGAR**  
In 50 and 100 lb. boxes

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

**EXTRA GRANULATED**  
Very Superior Quality.

**CREAM SUGARS**  
(Not Dried).

**YELLOW SUGAR**  
Of all Grades and Standards.

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Of all Grades in Barrels and Half Barrels

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W. T. WHITE, . . . Manager.

THE Imperial authorities have ordered from Canadian firms 1,000 fur caps and 1,500 pairs of gloves for the troops in China.

THE new telegraph line between Quesnel and Dawson is now in complete working order, up to a point 570 miles north of Quesnel.

THE E. B. Eddy Company's match factory, sawmill, and ground-wood mill, in Hull, have resumed operations, and the paper mills will do so shortly.

A FIRE, which started in Alex. Stinson's hardware store, at Manor, N.W.T., destroyed that and several other buildings a few days ago. Loss, about \$4,000; only partially insured.

THE Cataract Power Company, Hamilton, has now completed the installation of its new power plant at De Cew Falls, a great improvement being visible, it is stated, in the service rendered.

THE new steamship "Evangeline," for the Furness Line, to ply between Halifax, St. John, and London, was recently launched on the Clyde. She is 385 feet long, 45 feet beam, 5,000 tons capacity, and 14 knots speed.

A TINSMITH in business at Berthier-ville, Que., since 1893, J. R. Durand, has compromised at 50 cents.—A. Bussiere, general merchant, at Stanfold, Que., who failed some weeks ago, has compromised liabilities of \$5,920 at 65 per cent., cash.

GEO. THERIAULT, carrying on a general store and tinsmithing business at Bonfield, in the Nipissing district, is endeavoring to arrange a compromise with his Montreal creditors at 60 cents on the dollar. He came from the province of Quebec in 1894, and is reported as being disposed to extend and credit too freely.

A GENERAL dealer in Gananoque, Ont., Mr. W. F. Latimer, with a hitherto favorable business record, dating back to 1874, has been obliged to assign. It has been understood that he was largely supplied by a house whose affairs are being wound up, and pressure from this source is generally given as the cause of his assignment.—Mrs. S. F. Easton & Son, doing a small grocery and confectionery business at Merrickville, Ont., have been obliged to assign.—J. H. Prosser, also in the grocery business at the same place, has likewise assigned.

THE gross earnings of the railway systems of the United States and Canada for this year continue to show an increase as compared with the corresponding period of last year, but the total increase and rate per cent. are much smaller than they have been in recent months. The gross earnings of 107 roads, aggregating 101,000 miles, were \$60,761,204, an increase of \$1,316,472, or 2.21 per cent. over the same period of last year. This is in comparison with \$6,081,159, or 11.08 per cent. increase in 1899; \$2,790,805, or 6.04 per cent. in 1898, and \$6,385,823, or 14.14 per cent. gain in 1897. Decreases are reported on 36 of the roads, and 14 of these in amounts of over \$30,000.

## 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.

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24-26 King St. West Toronto, Ont.

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

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

**Important to Companies.**

The forms and precedents necessary for obtaining a license under the Ontario Act requiring all extra Provincial companies to take out a license, are to be found in the new edition of

**The Shareholders' and Directors' Manual**

just issued. The Canada Railway News Company, Toronto, are the publishers of the book.

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

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

**FOR SALE**

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

**Wanted**

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

**Capital Wanted**

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

BOX 7, The Monetary Times, Toronto.

**THE CANADA LIFE Assurance Comp'y.**

Notice is hereby given that the Unpaid Capital Stock of the Company has been this day called up, and that the same is payable at the Head Office in Toronto as follows:—One call of seven and one-half per cent. on 31st December, 1900, and eight calls of ten per cent. on the last days of the months of March, June, September and December respectively in each of the next two succeeding years, with the option to pay up in full at 31st December, 1900, or at any later time during the said period.

R. HILLS, Secretary,

Head Office, Toronto, 29th October, 1900.

AN armory is to be built at Nelson, B.C.

THE Elder-Dempster steamship, "Monteagle," left Montreal for Bristol this week with the following general cargo: 63,907 bushels wheat; 17,389 bushels corn; 1,136 boxes meat; 400 cases canned meats; 7,750 pails lard; 2,150 boxes lard; 250 pails cot suet; 5,625 cases eggs; 17,921 boxes cheese; 4,449 packages butter; 993 sacks flour; 1,650 packages peas, 441 barrels apples, 75 bales wood pulp, 52,576 pcs. deals, boards; 300 head of cattle, 2 packages furnace fixtures.

IN the case before the Superior Court, Montreal, of the Bank of Ontario v. the Merchants' Bank of Canada, the action against Chisholm, formerly manager of the Montreal Cold Storage Company, was dismissed with costs. The court considered that the action was in the nature of an action for damages; that the only allegation imputing the fault to the defendant Chisholm was the omission to inform the Ontario Bank of the facts which he was said to have known about May 21st, when he ceased to be a director of the company, and that the failure of an individual director of a warehousing company to inform a holder of a warehouse receipt of the disappearance of goods covered by the receipt, where the director was in no wise in fault as to the disappearance, was not a fault involving responsibility of the director towards the holder of the receipt.

**Correspondence.**

**BOARDS OF TRADE.**

To the Editor, Monetary Times,—

SIR,—From various articles and statistics appearing from time to time in your paper, in reference to boards of trade, it is readily seen that you fully appreciate their usefulness. In my profession, as a banker, I have been located in towns with, and in towns without these boards, and many of the advantages derived from them have come frequently before my notice. They have been the means of building up many places, and of infusing new life into some that have become run down. One town, for instance, situated on a canal, with abundant water power, had four large mills lying idle, which were all in operation again, one year after the formation of a board of trade. In this case, the result was brought about entirely through the efforts of the board, and there are many instances of this kind.

They may be of use in numerous ways. They may, without being at all dictatorial, act as advisory boards to town councils. There are many good business men who refuse to give up their time for municipal matters, who will attend meetings of a board of trade—and their experience and ability are thus secured for the welfare of the place. They afford places of meeting, where merchants may congregate, and informally discuss matters relating to business. They are, thanks to the interest taken in them by some of the monetary papers, a good means of advertising the locality in which they are situated. A certain place may be suitable for locating a canning factory, a cold storage depot, a manufacturing industry, etc., and the public generally may remain in ignorance of these facts, but if there be a board of this sort to take these matters up, they may be brought directly to the

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

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

W. H. SHAW, Principal.  
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**BANKERS**

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

**ONTARIO**

**A**CTON, Halton County, STORIE, CHRISTIE & CO.

**A**ILSA CRAIG, Middlesex County. JOS. ROSSER

**A**LLISTON, Simcoe County. GRAHAM & KNIGHT.

**A**MHERSTBURG, Essex County. THE CUDDY-FALLS CO.

**A**RKONA, Lambton County. JOSEPH WILCOX.

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

**NORTH-WEST TERRITORIES**

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

**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.

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

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

H. H. MILLER, Hanover

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Real Estate Agents and Managers

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

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Licensed Auctioneer for County of Grey.

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

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

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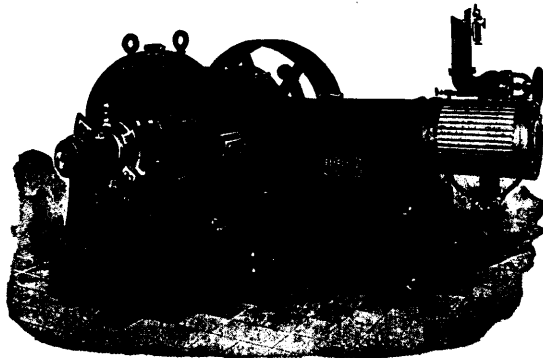
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Factories, Stores, and  
Public Buildings a Specialty.

Estimates cheerfully given.

Head Office and Factory:  
90 York St., London,  
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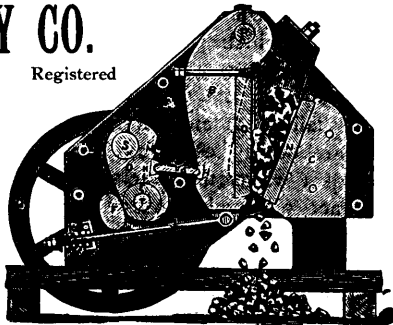
JOHN CHALLEN, Manager. HAMILTON, ONT. Registered

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STEEL FRAME ROCK CRUSHER. Sectional  
view of parts.

Road Graders, Road Rollers,  
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Now introduced in every Province of the Dominion.  
Twentieth Century Catalogue now ready.



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in all sizes, of first-class quality, furnished promptly.

Heavy Machine-Dressed Gears, Iron Bridgetrees, Belt and Rope Pulleys,  
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**PROPELLER WHEELS** solid or sectional. Designs for Improvement of Water Powers executed.

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MILLS, MINES and SMELTING

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

notice of the parties interested, through the columns of your valuable paper.

It is remarkable how few towns are alive to the importance of these boards. There are only some 155 in Canada at the present time, when every village and town should have one.

From a surface point of view it may appear poor policy to advocate the general adoption of what is now benefiting a few, as a competition between towns might prejudice any advantages to be derived. But such argument would be very superficial. The Government wisely makes provision against excessive bonusing, and it is to the interest of the country generally that every section of it should thrive. If every town and village had a board, and representatives therefrom were to meet annually or semi-annually at some point to discuss the business questions of the country, a vast amount of good would undoubtedly accrue therefrom.

We have some good business men in Parliament, but there are others who will not devote their time to that direction, whose services and judgment might thus be secured for the good of the country. An expression of opinion from a general body of this sort might assist Parliament in many ways, just as a local board may assist a town council.

I have taken the liberty of bringing this matter up in the hope that it may lead to a discussion of the question, and possibly result in the establishment of more boards of trade through the country, and the holding of an annual general meeting of representatives. Yours truly,

G. M. GIBBS,  
President, Port Perry Board of Trade.  
Port Perry, 29th October, 1900.

## A SPANIARD AND A TELEPHONE.

"The hasty temper of the Spanish race is proverbial," says Electricity. "but one would not think that any man, however angry, would do deadly injury to a telephone instrument. This is what occurred recently in Paris, when a Spaniard, who had been switched through by telephone from his hotel in Paris to a stranger instead of a friend, lost his temper, and fired four shots into the instrument, entirely wrecking it. Naturally he had to pay heavily for repairs, and also to leave the hotel."

—A Paris policeman held up King Leopold, of Belgium, who was traveling too fast in an automobile. Great is the majesty of the law!—New York Evening Sun.

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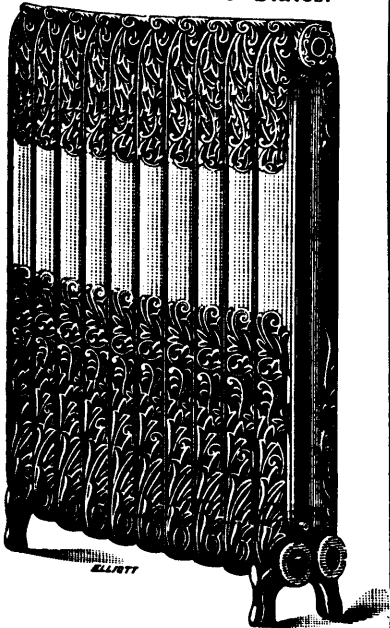
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—The United States War Department made public on November 5th, the following cablegram from Judge Taft, president of the Philippine Commission: "Manila, November 4th.—Root Washington; October customs, \$1,008,000; Mexican; increase over previous month, \$150,000; total revenue, \$2,200,000; breaks record. (Signed), Taft."

—The terrible disaster which took place at New York, on Monday is still another addition to the destruction wrought by the fire-fiend on this continent during the present year. In this one, the whole lower end of Manhattan was shaken as if by an earthquake, by the force of the explosions, and then it was seen that the drug factory of Tarrant & Co. was in flames. The number of killed is variously estimated at from 20 to 100 and the loss cannot be much under a million and a half dollars.

—An Associated Press despatch says that the American Steel Company has obtained an order for \$5,000,000 worth of rolling stock for South African railways. Wehrner, Beit & Company, one of the great South African mining corporations, asked for a bid on coal wagons, to be delivered to the mines, at the earliest possible date, and the Pressed Steel Car Company, of Pittsburgh, is the successful bidder. The American company not only made a bid a third lower than any other company, but beat the best European bidder in time by eight months.

—The Ontario Government is offering grants of 160 acres of land to soldiers, who, at the time of their enlistment to go to South Africa, were residents of that province. The land so granted is to be relieved of all settlement duties and provincial and municipal taxation, except for school purposes, for a period of ten years. If such land, is, however, transferred to any other person, within said period of ten years, then the ordinary laws shall apply. All claims must be filled within two years from the 1st of January, 1901.

—The sixth edition of the Shareholders' and Directors' Manual, containing a compendium of the law relating to joint stock companies and information as to the steps to be taken in applying for charters of incorporation and corporation licenses; respecting the organization and management of companies, by Mr. J. D. Warde, of the Provincial Secretary's Department, Toronto, has recently been issued in an enlarged form. The book is written in a plain, simple style, which will be acceptable to the merchant and the non-professional man, and is published by the Canada Railway News Co., of Toronto.

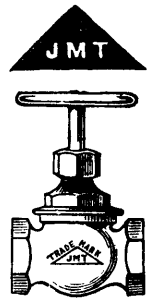
### STOCKS IN MONTREAL.

MONTREAL, Nov. 6th, 1900

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, same date 1899.
				Sellers.	Buyers.	
Montreal				265	267	265
Ontario					124	
Molson's	132	186	86	189	166	177
Toronto				247	238	216
J. Cartier						
Merchants	158	158	33	165	157	166
Commerce					150	
Union					105	
Hochelaga				140		
Nationale						
M. Telegraph				175	168	175
R. & O. Nav.	19	108	535	109	108	108
Street Ry.	282	27	1835	281	280	310
do N Stock	273	271	395	275	271	
Gas	20	193	4617	201	197	193
C. P. R.	87	87	1111	87	87	95
L. and Gt Bonds						
N. W. Land						
Bel Tele. Co.				175	168	189
Mont. 4% Stock	108	103	1000			

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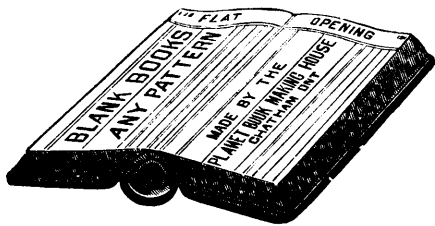
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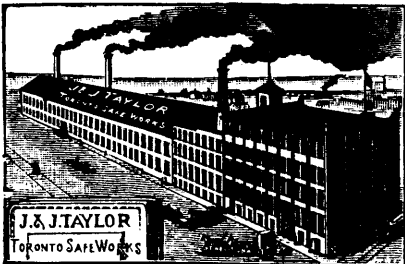
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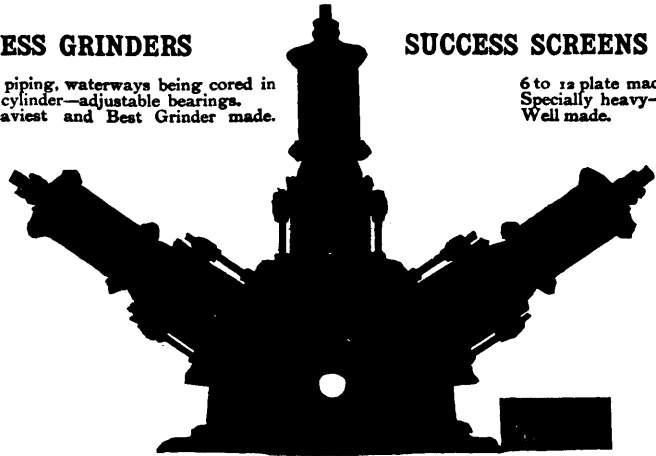
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ESTABLISHED 1866

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TRADE REVIEW AND INSURANCE CHRONICLE.

With which has been incorporated the  
INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1869), the  
TRADE REVIEW, of the same city (in 1870) and the  
TORONTO JOURNAL OF COMMERCE.

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**TORONTO, FRIDAY, NOVEMBER 9, 1900.**

## THE SITUATION.

The returned volunteers, who reached Toronto last Monday received the hearty welcome they deserved. When they left their homes for the seat of war, a year ago, they little thought of the long months of hard fighting they were to undergo; but as one of them said, "I volunteered, and had no right to complain." It is a great satisfaction to know that our men performed their duty well and earned the commendation of the gallant Commander-in-Chief. They have made Canada better known abroad, and have shown the quality of its peaceful inhabitants, when called upon to take a part in the defensive war of the Empire. We can understand the men's desire to retain the rifles which they carried for a year against the enemy, in South Africa. It is natural to sympathize with their wish. But the novelty of it is a little startling. To refuse to give them up, if a formal demand for them had been made, would have shown a want of due deference to the law, the rifles being public property; but it does not appear that any peremptory demand was made and it is even said that one Minister promises to use his influence to obtain the liberty for them to retain these souvenirs of the campaign. Whatever may be done in regard to the matter the rifles should be available whenever public necessity for their use should arise. A condition that they be used, at stated times, in rifle practice, might be attached; in this way their owners might perfect themselves, so as to be a full match, or more than a match, for the Boers in the expert use of the rifle.

The announcement has been made that the Ontario Government will grant 160 acres of land to each volunteer who returns to this province from South Africa. The gift is well deserved, as its offer is well meant; but if there be a notion that the recipients will generally use the land personally, for farms, all past experience proves that it is a fatal delusion, to entertain which is only to delude ourselves. The scrip issued for the land becomes a sort of currency to be

redeemed in the conveyance of the lots to the holder. The price varies according to circumstances, but the beneficiaries get very little, and the quantity of land awaiting cultivation often prevents the speculators in the scrip realizing their expectations. What has happened before, on all occasions when similar grants have been made, is sure to happen again. The volunteer, who has been accustomed to town life, is not going to try his luck on a farm; to one who has been used only to farm life, and who is in a condition to settle on his land, the gift may prove of real and substantial value. To the majority of volunteers it will mean only so many dollars as the claim will sell for in the open market. Still, the good intention that prompted the offer deserves recognition.

Great Britain has given official notice to other Powers that she has annexed the Transvaal. The French press at first expressed satisfaction, as the annexation would relieve the country from the embarrassment of knowing in what capacity to receive Mr. Kruger. If the French Government saw in the act of annexation the reduction of Mr. Kruger to a private person, any glorification of him, in the French capital, would have no national significance. It was afterwards reported that he would be received at the Hotel de Ville as the head of a State; but this would only be a municipal reception, which the Government was said not to countenance. The making of jubilant speeches, offensive to a neighboring Power (England), has been forbidden.

In the reconstruction of the British Ministry, Lord Lansdowne, to the surprise of everybody, goes to the Foreign Office, Lord Salisbury remaining Premier. There is a disposition to depreciate the work of Lord Lansdowne in the War Office. There were shortcomings, under his administration of that office, during the South African war; but a great work was done quietly and well in the despatch of 200,000 troops a distance of 7,000 miles without the loss of a life. That Lord Lansdowne is capable of conducting the diplomacy of England, Lord Salisbury is almost alone in believing, if, indeed, he does believe it; the general opinion is that the new Foreign Minister is merely a figure, under the shadow of which the retiring Foreign Minister will take shelter. If Lord Salisbury is to be Foreign Minister in fact, under the new arrangement, all may go well; but why this disguise? What purpose will it serve? It will show the British nation and foreign countries that the English Foreign Office changed occupants without installing Mr. Chamberlain, if there be any advantage in that. The French press finds satisfaction in the arrangement, on the very slender ground that Lord Lansdowne was educated in France. But England does not select her Foreign Minister with a view of pleasing France; in England, the aggressiveness of Mr. Chamberlain finds severe critics. Regarded as a diplomatic move, the change in the Foreign Office may have its uses, on the sole condition that Lord Lansdowne is not to be the real Minister.

By re-electing McKinley President of the United States for a second term, the great Republic endorses the world policy, on which his administration had



entered. All appeals to the dicta of statesmen who have been in their graves several generations, against expansion, failed to secure the end for which they were quoted. These early statesmen were safe guides at the time the words were uttered; now the face of the world has changed, and the American people have placed themselves in harmony with the change. The Democrats selected a candidate who was beaten before the race began. By refusing to drop from the party platform the free coinage of silver at 16 to 1, Bryan bargained for defeat. It did not require much sagacity to see that a silver dollar, worth only fifty-two cents, was a fraud of the same nature with that debasing the coinage to the extent of the deficiency in value. Roosevelt, who is elected as Vice-President, was chief of the Rough Riders in the Cuban war, the real object of which was the expansion of the Republic, though that is not very frankly avowed even yet. What goes by the name of Imperialism has developed simultaneously in the British Empire and in the United States; the growth of the sentiment in each country helped its growth in the other, and in China both countries appeared in the world's arena together. Bryan is now "a dead duck;" the doctrine of the free silver coinage at a fraudulent ratio is no more; the American Republic takes its place among the nations as a great world power.

Mr. Chamberlain has made a speech, at a banquet given by the Fishmongers, in which he predicts that the British nation will enter on a new chapter with the new century, and that its title will be "The Unity of the Empire." He claims that a new birth has already taken place. The old colonial system fell with the American revolution, because, in the opinion of Mr. Chamberlain, it did not deserve to survive. After this, colonies became unpopular, and there was a widespread opinion that they would and ought to become independent. The new state of things is to treat the colonies as equals; the great self-governing colonies, in the South African war, sent of their own accord, assistance in upholding the cause of the British Empire. "We recognize," says Mr. Chamberlain, "that all these varied people have become one family. We recognize that their good is ours, and that our strength is theirs."

### THE ELECTION.

The result of the Dominion elections is a decisive victory for the party in power. Whether the Liberal majority be 58, as that party claims, or 47, as the Conservative organ here admits, is practically of no consequence. Whether Ontario has elected 53, against 35 Liberals, as one side claims, or 51 Conservatives and 37 Liberals, as the other side counts, does not affect the general result. There is a common agreement that Quebec has elected 57 Liberals and only 7 or 8 Conservatives. The fact that the two great provinces of the Confederation have taken different sides is one of considerable significance. Except Manitoba, the Government has a majority in all the other provinces and in the North-West, and even in British Columbia, the Government organ claims equality, and the other side figures a majority of only 1.

The combat played havoc with the Conservative leaders: Sir Charles Tupper, Mr. Foster, Hugh John Macdonald, Dr. Montague, and Sir Adolphe Caron being defeated. What are the causes that have produced these results? The discussion of the principal questions presented some curious anomalies. The Conservatives appealed to the Protectionists in this style: "We are your natural friends; the original advocates of Protection in Canada; on us alone you can rely. The other party pledged themselves to a revenue tariff, in the Ottawa platform of 1893, and their leaders threatened to destroy protection, root and branch. When they got into power, they forgot their promises, and went back on their pledges on the tariff question. In this they did the right thing, though, since they acted contrary to their previously avowed principles and their ante-election pledges, for your benefit, you ought to punish them for their recreancy to principle." This argument was addressed to deaf ears. The Protectionist got substantially what he wanted and was satisfied. As to punishment, it seemed to him that that task should be left to Free Traders or revenue tariff adherents; so he did not charge himself with that duty. He was grateful for what he got and acknowledged it by his vote.

On the other great question before the elections, similar anomalies were observable. But the great fact remained that the Government had sent contingents to South Africa, and among a large number of people there was no disposition to look further. Parliament had not had the opportunity, as it ought to have had, of sanctioning the grant of money involved; but Parliament condoned the act and the case was closed. Mr. Tarte had the address to extract some claim of merit out of the fact that the Government had done what they had no constitutional power to do, and had been sustained by Parliament. He had done what he had no authority to do. Parliament should have been called to consider the question. This was quite true; but he was propounding a theory, which nobody questioned, and which read a condemnation of his colleagues, and as he finally acted with them, of himself. He thought, somehow, he ought to get credit for it. Sir Charles Tupper claimed credit for suggesting the sending of troops, before the Government had made up its mind to do so, and he claimed the merit of precedence in suggestion, as superior to the merit of final performance by the Government; but there he stopped; if he had applauded the executive act, he would have got more credit for the part he played. Both parties were in favor of sending aid to South Africa, and there was really nothing to differ about. So the electors thought and decided. Still there was a division of opinion on the question between the provinces of Ontario and Quebec, and that accounts in part for the difference in the election returns of the two provinces.

The race feeling, which has played its part in the elections, has been developed unduly and for political ends. The race feeling in the province of Quebec is mainly one of brotherhood in origin, and does not go to the extent of creating a desire to share the political institutions of France. The French revolution made this impossible, and after that event, no two countries could well have been more dissimilar in their aspir-

ations than France and Canada. In foreign politics, a large party in Quebec sympathize with France, and here a majority of the British population of Ontario imagines danger to lurk. This accounts for the different results of the elections in the two provinces. Let us hope it will not lead to a revival of the cry of "French domination," with which the late George Brown made the province ring for years, and on which he finally rose to consideration and influence. One way to guard against this evil will be for the Government to do nothing which will justify such a cry by way of complaint.

LIFE INSURANCE PREMIUMS.

[COMMUNICATED.]

Agents and newspaper organs of assessment associations, fraternal, and otherwise, constantly call attention to the larger premiums which the regular companies collect than any assessment society deems necessary. The man of age 35, they say, pays a yearly premium of about \$20, whereas the assessment rate is only about \$10 to \$15. And on these low rates, they say, all their losses are being paid, year by year, and what they call a surplus is being laid by for the future, besides. And then they point to the fact that the regular companies do not pay back, to the insured, more than one-half of what they take from them yearly in high premiums, and they want to know whatever they are going to do with so much money as the big, old companies collect, etc.

Superintendent Fitzgerald's blue-book, just out, gives some information, on page 21, as to the total premiums received and total payments to policyholders, by all the regular companies, during the past twenty-one years. We will give the first five and the last five of his table, and the total, to save space:

ALL REGULAR COMPANIES.

Year.	2 Premium Income.	3 Payments to Insured.	4 Per- centage.
1879.....	\$ 2,606,756	\$ 1,301,480	49.93
1880.....	2,691,128	1,389,986	51.65
1881.....	3,094,689	1,879,240	60.72
1882.....	3,544,603	1,946,444	54.91
1883.....	3,861,179	2,201,152	57.01
1895.....	10,887,501	5,862,447	53.85
1896.....	11,469,040	6,506,096	56.73
1897.....	12,197,626	7,076,962	58.02
1898.....	13,190,742	6,782,006	51.41
1899.....	14,490,102	7,680,959	53.01
Total .....	\$159,754,844	\$86,174,290	53.94

It must not be supposed that the amounts given in column 3, or the proportions in column 4, mean death losses alone. They include endowments, cash dividends, annuities, and surrender values. This will be better understood by another table showing what the \$7,680,959, paid in 1899, is composed of, found on the same page, 21, of the report, viz.:

PAYMENTS.

Death claims and bonus additions.....	\$4,604,416
Matured endowments .....	\$1,392,917
Annuities .....	104,718
For surrendered policies .....	720,384
Cash dividends to policy-holders .....	868,524
	\$3,076,543
Total amount disbursed, as above.....	\$7,680,959

From this it appears that, along side of each \$4,604 paid, as a death claim, there is a sum equal to \$3,076 paid to living members of regular companies in Canada. But some of the companies pay a much larger sum, each year, in endowments, dividends, etc., than their death roll, as, for instance, in 1899:

Company.	Death Claims.	Other Benefits.
The Ætna Life .....	\$253,146	\$427,474
The Equitable .....	328,138	355,922
The New York Life .....	318,886	418,927
The Confederation .....	215,805	307,973
The North American .....	148,716	154,265
The Ontario Mutual .....	169,174	189,856
The Travelers, life department..	59,581	102,991
Totals of seven companies..	\$1,493,446	\$1,957,408

These seven companies seem to be paying about \$2,000 to living members every time they pay \$1,500 for death losses. And as our country develops, it will become more and more the practice of good business men to prefer the endowment system of insurance, so as to make provision for their declining years.

But it is very evident that if the assessment society collects only a small sum, compared with the premium asked by regular companies, they give something for it that is not to be compared for excellence, or value, with the benefits the regular companies give. Endowment insurance and all single payment, and pretty much all ten and twenty payment life policies, bring back, in old age, more money than, and often twice as much as, the premiums paid in. But since the days of the delusive Iron Hall fiasco, whoever heard of an assessment society paying an endowment, or annuity, or surrender value, or dividend, out of its savings or accumulations? Almost every dollar collected is very soon called for by the increased death losses. A little margin, called a surplus, is laid aside for a time, only to be swallowed up by extra death losses a few years later, when new blood ceases to come in. Death claims increase with increasing age in any society, and many of the largest societies are now finding the illnesses due to old age rapidly creeping on. The American Legion of Honor, the Knights of Honor, the Royal Arcanum, the Chosen Friends, and the Modern Woodmen, were all very flourishing concerns up to a year or two ago. But now, no one would give much more than a brass farthing for the chance of either of them pulling through another ten years of life-and-death struggle with old mortality.

In a matter of such supreme importance as life insurance, it is better to err on the safe side, as to the price one pays, provided safety to the policy is given in return. But no show of an increasing surplus is of any real use as a safety fund if not based on sound principles, such as would be approved by the best actuaries. If insufficient, a surplus only beguiles more innocent people to enter and contribute for a while, until they see that the surplus and the membership, begin to dissolve. Then such people drop out and their money and their insurance practically goes up in smoke. They get neither their money back, nor a paid-up policy for it, and have no insurance left, out of the wreck. Many more thousands of persons have been the victims of this sort of experience, than have had any money paid over, at their death, to the widows

and orphans, for whose benefit they were contributing. And yet the craze continues, and the societies continue to increase. Already, Toronto has had sixteen such affairs come to grief, and nineteen more are credited to other parts of our Dominion as having ceased to exist. It will take yet a few years to convince even otherwise intelligent people that it is not possible for any society to have more than a temporary lease of life on the assessment plan. Permanency, which means as good provision for the last man as the first, cannot be got by mere voluntary assessments. Every time an assessment falls due, whether monthly or bi-monthly, there is an immense winnowing out of healthy lives, and a clinging to of unhealthy or otherwise uninsurable lives. The result is entirely different upon the whole body of continuants from what is found to be in a regular life insurance company. The one system invariably leads straight to the early death of the society, and the other to practically endless life and usefulness, such as we find among the oldest companies of Europe.

CENSUS OF THE UNITED STATES.

Announcement was made last week of the result of the census of the United States, for 1900, as far as population is concerned. The number of inhabitants is found to be 76,295,220, which is a gain of 13,225,464, or almost 21 per cent. over that of 1890, in which year the census gave a population of 63,069,756. This figure of seventy-six millions and a quarter is subject to verification, but is not considered likely to vary greatly upon revision.

The forty-five States contain an aggregate population of 74,627,907 persons, leaving 1,667,313 for the seven Territories, including Alaska and Hawaii, and also 84,400 persons (estimated), in the service of the United States, stationed abroad. The statement shows a total of 134,158 Indians not taxed, of whom 89,541 are in the Territories, and 44,617 are found in certain of the States, and which are to be deducted from the population of such States for the purposes of determining the apportionment of representatives. The Census Act did not contemplate the addition of Porto Rico's inhabitants, which the War Department census of 16th October stated at 953,243.

The present is the twelfth census of the United States. Increases in population are shown by every State, except Nevada, which has declined from 45,761 to 42,334 in the ten years. Vermont is among those which have increased the least, three and a quarter per cent. being her showing. Kansas is another State showing but a small increase, viz., from 1,427,096 to 1,469,496, or less than three per cent.

The most populous States are New York, with 7,268,009; Pennsylvania, with 6,301,365; Illinois, with 4,821,550; Ohio, with 4,157,545. Other States exceeding three millions' population each are Missouri, with 3,107,117, and Texas, with 3,048,528. Of the great States, Illinois appears to have increased in population in the largest ratio, her advance being at the rate of 20.64 per cent.; New York has increased 17.47 per cent.; Pennsylvania, 16.57 per cent.; and Ohio, 11.67 per cent. The population by States is as follows:

States.	1900.	1890.
Alabama	1,828,697	1,513,017
Arkansas	1,311,564	1,128,179
California	1,485,053	1,208,130
Colorado	539,700	412,198
Connecticut	908,355	746,258
Delaware	184,735	168,493
Florida	528,542	391,422
Georgia	2,216,239	1,867,353
Idaho	161,771	84,385
Illinois	4,821,550	3,826,351
Indiana	2,516,463	2,192,404
Iowa	2,251,829	1,911,896
Kansas	1,469,496	1,427,096
Kentucky	2,147,174	1,858,635
Louisiana	1,381,627	1,118,587
Maine	694,366	661,086
Maryland	1,189,946	1,042,390
Massachusetts	2,805,346	2,238,943
Michigan	2,419,782	2,093,889
Minnesota	1,751,395	1,301,826
Mississippi	1,551,372	1,289,600
Missouri	3,107,117	2,679,184
Montana	243,289	132,159
Nebraska	1,068,901	1,058,910
Nevada	42,334	45,761
New Hampshire	411,588	376,530
New Jersey	1,883,669	1,444,933
New York	7,268,009	5,997,853
North Carolina	1,891,992	1,617,947
North Dakota	319,040	182,719
Ohio	4,157,545	3,672,316
Oregon	413,532	313,767
Pennsylvania	6,301,365	5,258,014
Rhode Island	428,556	345,566
South Carolina	1,340,312	1,151,149
South Dakota	401,559	328,808
Tennessee	2,022,723	1,767,518
Texas	3,048,528	2,235,523
Utah	276,565	207,905
Vermont	343,641	332,422
Virginia	1,854,184	1,655,980
Washington	517,672	349,390
West Virginia	958,900	762,794
Wisconsin	2,068,963	1,686,880
Wyoming	92,531	60,705
<b>Total (for 45 States)</b>	<b>74,627,907</b>	<b>62,116,811</b>
Indians not taxed	44,617	
<b>Territories.</b>	<b>1900.</b>	<b>1890.</b>
Alaska (estimated)	44,000	32,052
Arizona	122,212	59,620
District of Columbia	278,718	230,392
Hawaii	154,001	89,990
Indian Territory	391,960	180,182
New Mexico	193,777	153,593
Oklahoma	398,245	61,834
Persons in the service of the U.S., stationed abroad (estimated)	84,400	
Indians, etc., on Indian reservations except Indian Territory		145,282
<b>Total for seven territories, etc.</b>	<b>1,667,313</b>	<b>952,945</b>
Indians not taxed	89,541	

The Act of Congress by authority of which the present census has been taken, is a great improvement over former acts of the kind, enabling the officials to proceed with much more activity and certainty. Mr. Merriam, the director of the Census Bureau, states that all the field work of the twelfth census, so far as it relates to the collection of the data relating to population, agriculture, vital statistics and manufactures, is now complete, and the complete reports to the public are expected to be ready, in accordance with the law.

which requires that they shall be issued by July 1st, 1902. The field work concerning manufactures is completed more than a year earlier than was done in 1890, when it required eighteen months to collect the manufacturing schedules.

The cost of this census has exceeded six millions of dollars. A friend in Washington sends us the following memoranda on this point. Preliminary work, in preparing schedules, etc., cost \$2,310,000, and the sum of \$4,351,501 has been expended in supervision and enumeration. Where in the previous census it was eight or ten months after the work was done before all the enumerators were paid, the improved method in use this year results in all the enumerators and supervisors, over 53,000 in number, being already paid, with the exception of fifty-five, whose accounts are held over for reasons principally technical. Having now made known practically the population of the Great Republic, the officers of the Bureau will in six or eight months more have completed the enormous additional task of making known the figures relating to agriculture, manufacture and vital statistics.

THE "SOUND MONEY PARADE."

A Scotchman, who has the traditional disregard of things he is not used to which has been said to characterize the inhabitants of the British Islands, asked the writer, *apropos* of the McKinley parade in New York last Saturday: "Can you see any sense in twelve thousand, or ten times twelve thousand, men marching through the streets of a city in a pouring rain, with a flag over every man's shoulder? Is there any reason in it? Is it not a piece of bombast—a childish sort of school-boy or theatrical parade?" Our usually sensible Scotch friend has missed the real significance of this demonstration. The meaning of the extraordinary New York procession of Saturday last, where men we know, of fifty and even sixty-five years of age marched hour after hour, regardless of the weather, is that the business community of that great city desired to show by their presence in the procession that they had no sympathy with the dangerous financial doctrines of Bryan, the Democratic nominee, but were resolved to uphold the gold standard and thereby maintain the reputation and credit of their country. When one thinks of the parade in this light, it ceases to be a piece of youthful display and becomes a means, curious if you like, but still a means peculiar to America, but perhaps not to be despised, of asserting convictions and of influencing public opinion.

MONTREAL INSURANCE INSTITUTE.

The first gathering of the newly formed Insurance Institute in Montreal referred to before in these columns, was held on Friday last in the shape of a smoking concert and inaugural meeting, at which some 250 persons were present. In his address, Mr. W. M. Ramsay, president of the Institute, explained that the objects of the organization were the reading of papers and lectures and subjects connected with the insurance business in general; the discussion of questions relating thereto; the establishment of educational classes; the collection of information, maps and statistics bearing upon the science and the promotion of social intercourse among the members of the profession. He then continued:

"Some of you, especially of the younger generation, may not be aware or may never have troubled yourselves to look into the magnitude of the life insurance interests of Canada. As a simple way to show the large extent of the business and the rapidity with which it has grown, I may say, speaking in a general way, that in 1869 the total life business transacted in Canada was only \$35,680,000, while in 1899, or thirty years later, the total amount came to over \$404,000,000. These are large

figures, but they are nothing to the figures which our successors will, say ten, fifteen or twenty years hence, have to chronicle. Many of the richest people of the world are now largely insured; indeed, many policies, some of them for such sums as high as \$1,000,000, are not uncommon, while among people of the middle classes it is almost an exception to find family men uninsured. This goes to show the popularity of the system of life insurance now in vogue, and may, therefore, be looked upon as a certainty that the business will steadily increase as the years go on."

Mr. G. F. C. Smith, vice-president, remarked that once the Montreal Insurance Institute became thoroughly organized, and an interest was created in its objects, it would compare favorably with any similar institute anywhere. The sister society in Toronto had more than satisfied its promoters. There were ten institutes in Great Britain, and they have formed a federation with good results. For instance, they have instituted annual examinations on different subjects. The first of these was held last April, when 129 members presented themselves to write upon twelve papers or subjects that were selected by the council. Out of the forty companies (members), only five were not represented in this competition.

OUR BUTTER EXPORT.

It is disappointing to learn from the published figures that exports of Canadian butter across the Atlantic are by no means maintaining the volume that might have been expected. Our Montreal correspondent tells us that while cheese shipments from that port thus far in 1900 have been 1,930,699 boxes, as compared with 1,750,735 boxes last year to like date, the butter shipments, which were 434,482 packages, are this year but 250,388 packages. Further figures concerning our butter are given in Weddel's Colonial dairy produce report for Oct. 26th, which remarks thus upon the deficient supply: "Canadian butter continues to decrease in quantity, and "Choicest" quality in London makes 104s. to 106s., against 108s. to 110s. for choicest South Australia. The shortage from Canada this season is 4,400 tons, and from recent advices it appears that Canada will require nearly all the future make for home consumption."

Of the total quantity supplied to the United Kingdom by the colonies in twelve months ended 20th October, Canada sent less than one-fourth. The respective quantities were:

Australia	372,325 hundredweights	52.59 per cent.
Canada	168,591 "	23.81 "
New Zealand	167,093 "	23.60 "
Total	707,909	100.00

This quantity, of 707,909 hundredweights, it must be remembered, is but a small part of the enormous aggregate of butter supplied to the United Kingdom. This supply from all over the world ranges from 240,000 to 300,000 hundredweights *per month*, the year round. In a single twelve-month in 1899-1900 the import of butter into Great Britain and Ireland was 3,446,612 cwts., as compared with 3,390,780 cwts. in the year preceding. Of this quantity the following countries contributed as under:

	Hundred-weights.	Per Cent. of whole.
Denmark	1,447,326	41.99
France	327,157	9.49
Holland	282,079	8.18
Sweden	196,805	5.71
Russia	182,755	5.30
United States	90,684	2.63
Belgium	78,062	2.26
Germany	37,417	1.08
Argentina	28,681	1.44
Norway	25,357	
Other countries	2,061	
Australia	370,408	10.75
New Zealand	164,450	4.77
Canada	220,370	6.40
Total	3,446,612	100.00

## TRADE OPENINGS.

The following trade enquiries have been made at the High Commissioner's office, London: A firm of importers would be pleased to hear from Canadian shippers of chrome iron ore of good quality, details as to analysis and samples required. A Belfast house possessing an opening for evaporated apples asks to be placed in communication with Canadian producers. A Manchester manufacturer using large quantities of small turned-wood handles asks for names of Canadian makers in furniture to supply same. An Edinburgh house desires names of any Canadian manufacturer of wood mouth-pieces, suitable for United Kingdom requirements.

C. A. Duff Miller, agent general for New Brunswick, 17 Leather Market, London, Eng., has forwarded the following list of trade enquiries. Parties interested can communicate direct with Mr. Miller: A firm of wholesale clothiers is prepared to appoint a reliable Canadian agent. A manufacturer of chains, cables and anchors would like to hear from Canadian importers of these goods. A Yorkshire house invites offers from Canadian shippers of old rails. A Glasgow merchant and manufacturers' agent is open to represent a Canadian wood-pulp factory. The proprietors of a fluid for preventing and removing incrustation in land and marine boilers wish to introduce the article into the Canadian market. Enquiry has come from Dresden for the names of the most important firms in Canada trading in asbestos and of asbestos mine owners. The makers of a well known description of gas and oil engines ask to be placed in communication with a responsible Canadian house prepared to undertake the sale of their engines in Canada. A Scotch house possessing a connection in the upholstery trade would be pleased to hear from Canadian shippers of feathers.

The secretary of the Canadian Manufacturers' Association is in receipt of a communication from the Imperial Institute, asking for the names of manufacturers of wood handles. The name of a large firm in Manchester is furnished as desirous of buying these in large quantities, and as Canada has direct steam service to Manchester, the prices would be quoted at a very reasonable rate. Along with the request came three samples of the sort of handles required, so that any manufacturers interested can call at the office of the Manufacturers' Association, Board of Trade building, and be able to place exact figures for the supply of these goods. The secretary is also in receipt of an enquiry for manufacturers of hardwood blocks for flooring.

## THE STATE OF TRADE.

It has for years been our custom to ask, once a year or more, for the opinions of a portion of our subscribers upon the condition of business. This autumn we have been favored with some hundreds of replies, all of which it is impracticable to print. But a selection from these may be found of interest. It is very agreeable to find the experience of all these merchants pointing in the same direction, viz., to general activity and prosperity:

Mr. William Spiers, merchant, Berlin, who has been a subscriber to *The Monetary Times* since 1870, says: "You ask for information as to the condition of trade. It has been the custom here among grocers to sell several of the leading articles at and under wholesale prices. As I did not follow their example, I do not do as much business as I otherwise would. But I am confining myself to a cash trade, and find it most satisfactory."

This from D. McGillivray, druggist, etc., at Uxbridge: "Business has been better with us this fall than for several years. Our town has a better market now than ever it had."

According to the letter of the Breithaupt Leather Company, the industries of Berlin are in a flourishing state. That firm says, under date 24th October: "Business is good with us, and so it appears to be with all the factories in town, as many of them are working overtime."

Mr. A. B. Greer, of London, carriage manufacturer, says, with regard to business in that section of Ontario, "It has been a fairly good season all round, though it lacked the

'snap' of former years, owing possibly to the advance in prices, which affected the retail trade to some extent, but still it was fairly good up until the end of July, when it unexpectedly took a sharp turn, and almost closed up for the season. Being largely in the jobbing trade I felt it at once, but of course had I been doing a retail business it would not have been so apparent, or affected me to such an extent. I am looking forward, however, hopefully to the coming season."

A most cheerful and spirited reply respecting the state of affairs around St. Catharines and the county of Lincoln, comes to us from Messrs. McLaren & Co., the department store proprietors, of that city: "In reference to trade in this section, we may say that it never was better. Everybody is busy; there are not enough mechanics and laborers here to do the work required to be done; many more could find permanent employment here; many builders and contractors say they have enough work ahead for nearly a year without new work, which is sure to come."

"Referring to the condition of trade in our locality," say Messrs. Laing, Ritchie & Co., of Essex, "we would say that the past two years has given us better results than ten years previous to that. We find our local trade has increased just as rapidly as our wholesale trade, and find collections easier than in the past." A significant phrase, that last, "we find collections easier than in the past." No better index of improved times can be found, we should think. This firm manufactures handles, hay tools, pumps, sash, etc., and deals in hardwood lumber, lath and shingles.

The conditions of business over a wide extent of territory are naturally indicated in the experience of a concern like the Chatham Manufacturing Co., which makes wagons, sleighs and leries by the thousand, and sells them all over Canada. What they say will be found below: "Our business this year has been very good, and we look for collections through Ontario and the East to be exceedingly well met this fall. The trade in Manitoba and the Northwest, of course, has been of a very limited nature since July, although some of the reports which we hear from there are not so very discouraging after all. With best wishes for your prosperity."

"This is a growing town," write A. N. Whitman & Son, fish dealers, Canso, N.S. "Our business with the rest of Canada in the fresh and smoked fish business is growing steadily, and our methods are improving yearly. We are shut out from the United States market to some extent by their hostile tariff, but not completely, and could wish freer trade relations with that country, but we are thoroughly loyal to the British flag, and are more than pleased with the preferential features of the Canadian tariff. We hope to see the day when the barriers against British trade shall all be swept away. Our people are happy and moderately prosperous."

From Kingston, New Brunswick, the manager of the Merchants' Bank of Halifax sends us some interesting particulars about matters on the Northumberland Strait: "Trade here, which is principally in lumber, has been very good this year. All the mills on the Richibucto and Buctouche rivers have been very busy during the summer, and prices have been high. Shipments of deals to England have been larger than usual and the "boom" in Cape Breton has increased our coastal trade." To a similar effect writes the manager of the Union Bank of Halifax at Annapolis, N.S.: "In reply to your enquiry I would say that our lumber exports have been more active than for many years past, and business generally has been fairly good in this section."

A sentence or two from the letter of Mr. Robert Cunningham, throw some light on the state of business affairs in Guelph: "The business feeling in Guelph is excellent," he says, . . . "Fortunately our local industries are all being operated to their fullest capacity. There are no idle men or empty houses here."

Writing a week before election day, our old friend J. C. Schleihauf, of Bismarck, sends us his greetings and says some harsh things (whether in jest or earnest), about the country. Here are some extracts: "We are agog here in West Elgin about our election, as this is a notorious constituency. . . . But there are some electors in the riding yet who are disgusted at the corruption practised here for years. . . ."

Trade is very good; crops are good; and there are some good people who are thankful for these blessings. Best wishes to you from a 40-year subscriber."

Nor is the testimony to activity and prosperity confined to the West and South of Ontario. Here we have a letter from a long-established merchant in Renfrew, Mr. Jas. Clark, who thus expresses himself: "The season's trade has been satisfactory, showing a steady and substantial increase over last year, and with abundant crops in this locality we are looking forward to a good fall and winter business."

At Bracebridge, a well-known town in the beautiful Muskoka district, north of Toronto, Mr. Henry J. Bird has a woolen mill where he manufactures tweeds, flannels and blankets. That he is prospering is sufficiently indicated by his letter, which concludes as follows: "I am and have been extremely busy. My orders being much beyond my capacity for production, I last winter spent some time in England enquiring as to the latest improvements in woolen machinery, and ordered a set of the largest and most recently improved I could find, which I have only recently got to work."

#### ANSWERS TO ENQUIRERS.

N. W. M., Kemptville, Ont.—On receipt of your letter suggesting that the columns of the Canadian Bank Statement for September, headed respectively "Loans from other Banks in Canada, secured," and "Loans to other Banks in Canada, secured," did not balance each other, we wrote to the Treasury Department at Ottawa, asking an explanation of the discrepancy. We have repeatedly in former years had to remark a similar inconsistency in the columns in question. In replying to our letter, Mr. Courtney, the Deputy Minister of Finance says:

"Of course the transactions with chartered banks should balance each other. I made enquiry into the matter, and I find that the time the Jacques Cartier Bank borrowed money, they borrowed from the City and District Savings Bank as well as from the chartered banks, and I think the loan is not altogether paid off. Referring to your letter I beg to say that from correspondence which was then going on between this department and the Banque de St. Jean, and which has since been completed, it has been found that the Banque de St. Jean inadvertently entered the amount of \$92,779 in column of liabilities No. 5 in their monthly return instead of column 6. Herewith please find a corrected statement for September, showing this amount entered in the proper column."

#### INDUSTRIAL ENTERPRISES.

American capitalists have purchased the plant of N. Evans & Sons, iron and steel ship repairers and boiler makers, and are about to construct a large dry dock and steel ship building plant. Over \$1,000,000 will be spent on the works, which include large piers. The work of construction is to begin at once.

Mr. Charles Lionais, civil and mining engineer, of Montreal, recently made a sale of an iron pyrites mine at Garthby to a New York syndicate, who intend, it is said, to erect a sulphur factory at Levis. The company have already begun operations at the mine. The property consists of 2,800 acres of land, and the deposits of iron pyrites carry from 55 to 60 per cent. of sulphur. The town of Levis will be asked for a bonus for the new industry.

The Oxford Mountain Railway is being rapidly extended from Kingsbury, up to which place it is in good condition, in the direction of Richmond and Windsor Mills. It starts at Eastman, on the Canadian Pacific, so that it will connect that system with the Grand Trunk. A branch of the road is also being extended into the lake region north of the mountain. This starts from the main line between Eastman and Laurenceville and passes the north side of the head of Manilla Lake. It is also understood that the railway purposes securing a connection with the Central Vermont at Waterloo.

C. J. Allen, of Portland, Ore., contemplates establishing a rice mill, at some point in British Columbia, to handle about 25 tons per day. The rough material would be imported from

China and Japan. Mr. Allen is now asking from Victoria city council what concessions they would be willing to offer, in the shape of exemption from taxation, wharfage facilities, etc.

Hellmuth & Ivey have applied for a charter for the Sanitary Dairy Company, of London, limited, with a capital of \$100,000. This will be a new industry there similar to the one being started in Toronto.

A correspondent in Elmira, Waterloo county, Ont., favors us with some details in reference to business movements in that town: A felt boot and shoe company has started, and a new three-story building is being constructed. Messrs. J. S. Miller, Isaac Hilborn, M. Meichel, J. P. Luckhardt, of Elmira, and Mr. Kimmel, of Berlin, are applying for a charter for the company, which is to be called the Elmira Felt Co., with \$40,000 capital. The company intends to have the plant completed with machinery in December, and to start at once making felt boots and shoes. The Winger Woolen and Felt Company, of Elmira, are winding up their business, having sold their plant to Geo. Rumpel, of Berlin, who intends, it is said, to rebuild the plant, but he has done nothing to it but take away some old machinery as yet."

#### IN THE DRY GOODS STORE.

Advices regarding linen from practically all parts of the world show a strong market, and several advances have already taken place.

In the ordinary local fancy goods trade at Manchester enquiries for cotton cloths, on spring account, have been on the increase. The outburst of feeling in connection with the demand for loud styles of ribbons and clothes to be worn or presented on the occasion of arrival of the volunteers from the Cape is, of course, due to feelings which will have no permanence.

Although at Bradford there is distinctly more business offering for nearly all classes of both dress goods and men's wear cloths made from merino wool, some little time must elapse before the full benefit of the present comparatively low prices of these fine wools are seen in the increased consumption caused by a resumption of the use of those cloths, which were altogether neglected when merino wools were forced up too high by the speculation of last year.

Slowly, but steadily and surely, says a correspondent of the Draper's Record, the linen market continues to improve. Orders are being placed in increasing numbers, and as the rates for raw material do not appear likely to be less for some time, but the reverse, the prices of manufactured articles have a firming tendency. Production has been kept fairly well within limits, so that stocks are of a very moderate character, and holders will hardly be under the necessity of realizing them at a sacrifice.

Never perhaps has the question of the first appearance of frost been of such paramount importance to the cotton interests as now. Each day it is deferred is calculated to add some 50,000 bales to the crop figures. Estimates of the probable amount of crop vary at the present time from 9,500,000 to 11,000,000 bales.

Some clerks never progress; they are destitute of the ability to grow in usefulness. Of course, there are instances where individuals are born salesmen, but this state of things is the exception. Some people are able to add to their knowledge and power to please a little each day, through experience, while others know at the end of the year exactly what they did at its beginning, and no more. Now, these things go to make or mar a clerk's usefulness in merchandising, as in anything else. A merchant has a right to expect value received in clerical assistance the same as in any other commodity.—Buyers' and Dry Goods Chronicle.

Values in the Lyons market are rather firm, but the demand is not active and few contracts for future delivery or for silk to arrive are being made. Holders are waiting for developments and are not pressing sales, but if any lots are offered at reasonable figures with a concession from the highest quotation, there is no lack of buyers. In European silks holders are firm, and as present figures do not leave much margin over

cost of production of this year's silk, they are not anxious to sell.

Allovers have things decidedly their way in fashions and costumes for every class of wear this fall. A continual array of new fabrics, new designs and new materials are being pushed forward to supply a seemingly continuous demand from retailer and dressmaker as well. This means that robes, skirts, boleros, guimpes, vests, revers, panels and every possible form of garniture is constructed of allovers.

Speaking of probable favorites in ladies' dress styles, the Dry Goods Economist says that there is no lack of confidence in the continuance of the demand for flannel waists. Earlier orders on which shipments were scheduled to go out each week have not been disturbed, and while there is no inclination for the moment to place large new orders, the least spurt of cold weather will pile them in.

After a period of great activity the Milan market has become quieter, the high prices demanded by sellers having made buyers more conservative; but the ground gained by values is being held. Present prices of Italian silks are higher than at the opening of October, while in Japan silk the improvement has been even greater.

#### FOR GROCERS AND PROVISION DEALERS.

Mr. Thos. Cunningham, fruit inspector for British Columbia, says there is a fine opportunity for establishing a large export trade in apples from that province to Australia. Some orders of fruit from California were countermanded by one of the colonial governments on the ground that that was an infected district; in the meanwhile fruit from the Okanagan Valley and other districts in British Columbia is of splendid quality this year, and only awaits a little pushing to get a firm hold on outside markets.

An advance in the price of olives is likely to take place on January 1st, owing to shortage in the European crops, and an increased demand in this continent.

The demand for salt salmon in San Francisco is very active and prices are high.

New York jobbing interests are agitated over an attempt being made in the middle west states, chiefly by grocery and hardware firms, to secure concessions in transcontinental rates. Should their efforts prove successful, the result would be that Pacific Coast rates would be cheaper from these middle west state points than from New York.

A Duluth despatch states that the most valuable grain cargo ever carried on the Great Lakes was loaded in Duluth by the new steamer "Howard Shaw," which carried 260,000 bushels of flax for Buffalo, insured for \$1.80 per bushel. This would make the total value of the cargo \$468,000, which is by far the most valuable grain shipment ever carried on the lakes.

The demand in Great Britain for cheese is quiet except for strictly fresh late-made stock. The Anglo-Canadian Produce Co. quote finest new Canadian cheddars in London at 53s. to 55s.

Butter in the Old Country is held at firm figures. In Liverpool, Canadian creamery is held at 103s. to 106s., while dairy is quoted at 80s. to 86s. The London price for Canadian butter is 96s. to 106s.

Canadian Wiltshire sides are quoted in Liverpool at 56s. to 58s. and in London at 52s. to 56s., while hams in the latter market are 54s. to 56s.

The British demand for good fresh eggs is active, and prices are firmer.

#### SHOE AND LEATHER NOTES.

The foreign trade among Lynn shoe, shoe supply and shoe machinery houses is developing to a greater extent than the casual observer would be led to believe, says an American exchange. Manufacturers in Lynn appear to be reticent in regard to what they may be doing in the export line, which has certainly developed considerably during the last year or two.

The Boston boot market is assuming its old-time vigor. The recent lethargy has given place to a sound, healthy and legitimate trading. Jobbers are naturally inclined to act with prudence. The volume of sales has increased of late to such proportions that manufacturers can operate their factories on full time and produce goods to their normal capacity. As to prices, they are so close to actual cost of goods that it is only by the exercise of the greatest economy that a reasonable profit can be assured.

Orders for immediate delivery are coming in to the Rochester factories freely. The stocks of many retailers seem to have run low and present indications are that the retail trade will be better this fall than it was a year ago. The sales of fall shoes have been satisfactory, manufacturers say.

The Shoe and Leather Reporter remarks that the population of the country is a matter of greater moment to the shoe trade than to most other industries. In the doleful times of dull business the people go on wearing out shoes just as fast as in periods of prosperity. They are, however, not quite so particular to get every possible bit of wear out of them when they have plenty of money in their pockets. Then again, the average consumer owns more shoes than say ten years ago. His wants and the ability to satisfy them are steadily increasing.

#### FINANCIAL MATTERS.

"I have never understood that a promise given to a community was less binding on honor and conscience than an engagement undertaken towards an individual." These words, which occur in the farewell address sent by the late Premier Marchand, of Quebec, to his constituents before his death, are the words of an honorable gentleman, who was something more than a mere politician, and who served his country well. They deserve to be remembered. The principle which is affirmed in them is one too little regarded among us whether in municipal affairs or in the higher reaches of politics.

In answer to an enquirer in Manitoba as to the projected establishment of a Canadian Mint, we have seen the following language attributed in a despatch to Hon. Mr. Fielding, the Minister of Finance. Said that gentleman: "We have obtained the consent of Her Majesty's Government to, if we wish, go ahead with the projected branch of the Royal British Mint, and we may make not only our own coins without limit, but also British sovereigns, which will thus pass as current the world over. I anticipate that in the next session the negotiations will be so advanced that we will only need to pass the necessary legislation." The scheme is said to embrace also assay offices, so as to retain Klondike and British Columbian gold in Canada.

A letter written last week by Hon. Lyman J. Gage, secretary of the United States Treasury, in answer to the enquiry of a Boston workingman, explains what seemed to be a valid argument in the mouths of Bryan men, viz., that the Republican Government was doing, in the continued coinage of silver dollars, just what they blamed the Democrats for doing. Mr. Gage writes: "The exchangeable value of the silver contained in one of the proposed free coinage dollars is equal to about fifty cents in gold, and there is nothing and can be nothing in the mere act of stamping a given quantity of silver one dollar to make it worth more than the commercial value of the metal it contains. It is true that the Government is now and has for several years been coining silver dollars, the commercial value of which measured by the value of the money metal, is fifty cents or less. Mr. Bryan points to this fact, and says that our action in this respect justifies the opening of the mints to the free coinage of silver for everybody at the old ratio of 16 to 1; but the cases are entirely different. The Government bought silver bullion just as it buys nickel bullion. It stamps the nickel bullion into five-cent pieces, and pays them out only when it gets five cents value in return, and stands ready to redeem and always does redeem these nickels in their face value in gold when presented to the Treasury. The real value of the metal in the nickel is about six-tenths of one cent. The present practice of coining silver dollars is perfectly analogous. The Government bought silver bullion and stamps

a certain quantity of it a dollar, but nobody gets one of them except from the Government and upon delivery to the Government of one dollar in gold or one gold dollar's worth of services rendered or goods delivered. The Government, thus having received the value of one gold dollar in exchange, can afford to give back a gold dollar or a gold dollar's worth of value in exchange for the silver dollar when presented for redemption, and thus the parity between the nickel coins and gold and between the silver dollars now coined and gold is maintained. But if the mints were opened for the free coinage either of nickels or of silver dollars for everybody that possessed the metals, without any guarantee of parity with gold from anybody, it is plain to be seen that the value of both when coined would soon sink to the exchangeable value of the metals they respectively contained."

INSURANCE NOTES.

With reference to a paragraph in our last issue to the effect that an American insurance company was issuing an income life policy for man and wife, our attention is drawn to the fact that the Mutual Life of Canada are issuing a similar policy.

Several fires having taken place during the year in dyeing establishments, an American Fire Underwriters' Association calls attention to the hazard from fire caused by the presence of a mixture of chemicals in which chlorate of soda forms a part. The use of such powerful oxidizing agents as chlorate of soda or chlorate of potash in direct contact with powerful reducing agents is attended with great danger of spontaneous combustion. It is recommended that where such mixtures are made, they should be used immediately and not left standing even for an hour.

It seems as though the investigation into the fire and explosion that caused such loss of life and property in and around the Tarrant drug warehouse, corner Warren and Greenwich streets, New York, some days ago, is bringing to light an evasion of the law prohibiting the storage of explosive substances in large quantities. Some of the firms which stored goods with Tarrant's are probably responsible in part for the disaster, for it has not been proved that the firm named exceeded the quantity of explosives it was entitled to keep in the building. The disaster arose primarily from a fire in one of the upper floors; either fire or water or both caused the explosion. The tall building was wrecked, and so were several others; some twenty persons were killed and many wounded. Happily the firemen, one company of whom were at first said to have been blown to pieces, did not suffer seriously. The loss probably exceeds a million dollars. The insurance companies, both fire and plate-glass, are consulting as to their liability under the circumstances. The Fire Chief has expressed the opinion that more explosives were contained in the building than was lawful.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, November 8th, 1900, compared with those of the previous week :

CLEARINGS.	Nov. 8, 1900.	Nov. 1, 1900.
Montreal.....	\$16,276,424	\$14,046,416
Toronto .....	12,485,490	9,898,508
Winnipeg .....	2,745,778	2,344,477
Halifax .....	1,662,148	1,570,412
Hamilton .....	814,019	688,552
St. John .....	778,951	658,892
Vancouver .....	1,010,029	1,301,010
Victoria .....	828,188	627,552

Aggregate balances, this week, \$5,886,661; last week, \$5,050,041

—The total movement of iron ore on the lakes up to November 1st was 17,287,952 tons, a gain of 1,693,654 tons over last year's figures. The shipments for October show a falling off, however. In the shipping ports Duluth leads.

TORONTO STOCK TRANSACTIONS.

There is no special features calling for comment on the Toronto Stock Exchange. The transactions, which, except in mining stocks especially Republic, have not been very numerous, were as follows: Bank of Commerce, 102 at 153; Imperial, 179 at 219-221 $\frac{7}{8}$ ; Dominion, 162 at 231 $\frac{1}{2}$ -3 $\frac{1}{2}$ ; Standard, 125 at 220; Hamilton, 17 at 187-9; Traders', 23 at 112; British America Assurance, 150 at 100; Western Assurance, 150 at 115; Canada Life, 15 at 450; Imperial Life, 25 at 146; Dominion Tel., 60 at 116; Canada N.W. Land, 100 at 48 $\frac{7}{8}$ -9; C.P.R., 490 at 86 $\frac{3}{4}$ -87 $\frac{3}{8}$ ; Toronto Electric Light, 268 at 132- $\frac{1}{2}$ ; General Electric, 152 at 173; Commercial Cable, 500 at 172 $\frac{1}{2}$ ; Richelieu & Ontario, 25 at 109; Toronto Railway, 605 at 108 $\frac{1}{2}$ ; Montreal Gas, 325 at 197-8; London Electric, 35 at 113 $\frac{1}{2}$ -114 $\frac{1}{2}$ ; Twin City, 50 at 62 $\frac{3}{4}$ ; C.P. and W.C., 715 at 110- $\frac{1}{2}$ ; Reg. Bonds, 1,000 at 101 $\frac{1}{2}$ ; Virtue, 1,000 at 38-9; Crow's Nest, 2,095 at 186-193; Carter-Crume, 182 at 103 $\frac{3}{8}$ -104 $\frac{7}{8}$ ; Republic, 31,600 at 56-68; Payne, 4,000 at 84 $\frac{3}{8}$ -95; War Eagle, 2,000 at 102-3. and Dunlop, 46 at 101-2.

—We see in the American papers that the Citizens' Street Railway Association, of Chicago, Ill., is asking the city council for blanket ordinance to cover about 400 miles of streets now occupied by the old companies. Universal transfers, municipal ownership whenever the city chooses to retire the association's bond issue of \$25,000 a mile, and a three-cent fare are the inducements held out to the municipality for the granting of the franchise. It is stated that the ultimate aim is the establishment of municipal ownership of all street railroad properties as soon as the necessary funds and legal authority are acquired by the city. This is a step in the direction of municipalizing the street car transportation of Chicago, provided that guarantees are insisted upon by the city which will enable it to take over the property at a reasonable rate when it sees fit to do so.

—Information comes from the west that the British Columbia Government officials have opened a recording office and formed a district of the new gold fields found on Bear and Clear creeks on the upper Chilkat river. The Canadian jurisdiction extends down the river, in fact, to a point nearly opposite Klukwan, or as far as the provisional boundary line was surveyed along the Klahena. There Canadian customs officers are stationed, with a boat on either side of the river, and every outfit going up stream pays duty.

—It is stated that three years ago the accidents on the Montreal Street Railway system, with their attendant law costs, amounted to 3 $\frac{1}{2}$  per cent. of the company's income, but that in the last year or so, it has been less than 1 per cent. This is given as evidence that the company has done much in the way of precautions against accidents. The number of people using the cars, including transfers, is 56,000,000 annually.

About 50 miles of the Algoma Central Railway are completed towards Hudson Bay. F. H. Clergue, the head of the enterprise, has had a hundred prospectors and timber inspectors out during the summer and fall, and these are now coming in to report on the region to be penetrated. It is known that large tracts are well timbered and fit for settlement, and it is the intention to locate on these lands a thousand families a year for some years, under arrangement with the Ontario Govern-

—The provincial government is calling for tenders for the construction of the long talked of bridge across the Thompson river at Kamloops. The time for receiving tenders expires on November 20th ment.



## THE HARDEST WOODS.

In some tests made with small squares of various woods buried one inch in the ground, the following results were obtained, says Invention: Birch and aspen decayed in three years; willow and horse chestnut in four years; maple and red beech in five years; elm, ash, hornbeam, and Lombardy poplar in seven years; oak, Scotch fir, Weymouth pine, and silver fir, decayed to the depth of half-an-inch in seven years. Larch, juniper and arbor vitae were uninjured at the expiration of the seven years. In situations so free from moisture that they may be called practically dry the durability of timber is almost unlimited. The roof of Westminster Hall is more than 450 years old. Scotch fir has been found in good condition after a known use of 300 years, and the trusses of the roof of the basilica of St. Paul, Rome, were sound and good after 1,000 years of service.

## FRENCH TRANSATLANTIC LINES

The United States Consul, at Havre, writes:

The only new lines of steamers, which have been recently established between the United States and France are the auxiliary freight line of the Compagnie Generale Transatlantique (French Line), and the line operated by the Compagnie Franco-Canadienne de Navigation a Vapeur. I am informed by the agent of the French Line that the results of the supplementary freight service have been satisfactory to his company. There are three steamers employed at present; the "Bordeaux," 4,788 gross tons; the "Alexandre Bixio," 2,253 tons; and the "Fournel," 2,187 tons. Sailings take place every three weeks from Havre, the vessels calling at Pauillac (Bordeaux), en route to New York. If the trade should demand it, the sailings would be increased to every two weeks, or oftener, if necessary.

The Compagnie Franco-Canadienne de Navigation a Vapeur is a French company, with a capital of 250,000 francs (\$48,250), which was recently formed for the purpose of carrying on a monthly steam service from Havre and Bordeaux to Quebec and Montreal. Its head offices are at Paris, 3, Rue de Louvre; the Canadian agent being A. Poindron, 36 Rue St. Francois Xavier, Montreal. It advertises to issue through bills of lading for merchandise direct to Toronto, London, Ottawa, Hamilton, Kingston, and other cities in the interior of Canada and the United States. It has at present two steamers—the "Montblanc," a vessel, according to Lloyds, of 3,279 gross tons, and the "Louisiana," 1,973 tons. It would be difficult at this time to say whether this line will prove to be a success.

## PULLMAN PALACE CARS.

The annual meeting of the Pullman Company was held a few days ago. It was stated that the gross earnings of the company for the fiscal year ending July 31st, 1900, were \$15,022,858.05. The net earnings were \$6,623,474. The surplus for the year was \$3,792,188.72. The present surplus of the company is \$4,895,944.73. Among other facts which came up for report was that the average number on the pay rolls at Pullman during the year was 6,258. The aggregate paid for wages was \$3,832,781.98, making an average of \$612.38 per annum for each individual. The average number of people employed in all departments of the company was 16,066. The

total amount paid in wages was \$8,482,132.95. The number of employees for the previous year was 13,617, and the wages paid during that year aggregated \$6,996,283.94. The value of the manufactured product of the car works of the company for the year was \$16,704,111. Car rentals amounted to \$322,158. This shows an increase in this department of \$3,270,000. Passengers carried by the company during the year increased 25 per cent., the total being 7,752,876. The miles run increased 29 per cent., to 274,066,483. During the previous year the number of passengers carried was 6,005,818, and the number of miles run 219,011,905.

## RAILWAY EARNINGS FOR OCTOBER.

Gross earnings of all railroads in the United States, reporting for the three weeks of October, are \$27,282,241, an increase of 5.4 per cent. over last year, and 16.7 per cent. over 1898. The statement is very good, considering the heavy traffic last year and in 1898. Earnings are much better on south-western roads, compared with last year, while Southern roads continue to report a considerable gain. There is still a small increase over last year on Western roads. Compared with 1898, earnings on all roads but Grangers are very much larger. Below, earnings of all United States roads, classified by groups and different sections, are given, compared with last year:

	1900.	Increase.
Trunk .....	\$3,637,206	\$ 66,127
Other Eastern ....	378,696	90,227
Central Western ..	3,845,119	181,171
Grangers .....	3908,440	*331,059
Southern .....	6,984,531	535,115
South-Western ....	6,671,972	803,026
Pacific .....	1,856,277	47,012
United States ..	\$27,284,241	\$1,391,619
Canadian .....	1,824,000	*251,000
Mexican .....	1,533,770	60,577
Total .....	\$30,640,011	\$1,201,196

\*Decrease.

## THE RELATIVE POSITIONS OF LAWYER AND NOTARY.

At a meeting of the Junior Bar Association, lately held at Laval University, the Junior Bar discussed the advisability of amalgamating the two professions of lawyer and notary.

Mr. E. Fabre Surveyer, the representative of the Association at the Paris Exhibition, reported the doings of the section on comparative legislation. Its object, the critical study of the laws of different countries, was not accomplished, but many interesting discussions were held. On the whole, Mr. Surveyer thought the English and Canadian legal systems preferable to the French.

Mr. F. Bourbonniere, in a very lengthy speech, then opened a debate upon the amalgamation of the legal and notarial professions of the province. He contended that this would be to the advantage of both the professions and their clients. In a general review of both classes of lawyers, he maintained that there was no inherent incompatibility between them, and they might yet be merged without any loss. Of course, the change must not be too abrupt, as there were most important interests to be safeguarded.

Mr. F. J. Laverty replied. He maintained that the notarial profession had grown up with the people, and had become a necessary part of their life. In the early days, before the country districts of Canada were settled, the notary

found a living where no advocate could have existed. He became the guide, philosopher and friend of the people at large. From the legal point of view, too, notaries were most important. To them were due the facilities for getting, collecting and perpetuating authentic proofs. Moreover, an amalgamation of the two professions was contrary to the modern tendency towards specialization. Montreal Gazette.

## FUR PRICES.

There has been an upward bound in the price of furs, which members of the trade attribute to trappers having been drawn away from their calling by the golden magnet of Klondyke. This increase is quite independent of the gradual rise in prices due to the growing scarcity of fur-bearing animals. A striking instance of the latter is that of the silver fox, a good skin of which now fetches as much as £300. There is nothing between this, in point of cost, and real Russian sable, which now costs £40 or £50 a skin. Each skin is about a foot in length. A well-known city house at this moment is executing an order for a sable cape, for an English lady, at a cost of nearly £4,000. The length of the cape is to be about 24 inches. For the coming season ermine will be much worn; chinchilla is again a favorite; and tight-fitting jackets of caracal will be very fashionable. A jacket of caracal varies in price from £7 to £35, though they can be obtained at half the former price at certain shops. This year collarettes will be worn longer than usual. But to keep up with the changes of fashion, it is not necessary to buy new furs. A great business is done in altering the make-up of old garments and sable jackets. The sealing catch in the Behring Sea this season has been very poor. Twelve of the principal schooners employed in the trade report the harvest of only 2,200 skins in all, which is perhaps about half the average number. Incessantly bad weather is put down as the cause. The scarcity of seals does not prevent Japanese boats poaching off the Alaskan coast, and several crews have been captured.—London "Daily Mail."

## A FIRE FIGHTING BOAT.

The "W. S. Grattan," a large fire tug, which recently passed through Montreal on her way to Buffalo, is described by the Gazette, as follows: She was recently launched from the Crescent shipbuilding yards, at Elizabethport, N.J. and is the property of the Buffalo Harbor Commissioners. She is built of solid steel, not an inch of wood being used in her construction. Her dimensions are 118 feet long, 22 feet beam, with a draught of 10½ feet, while she has a speed of 14 knots. The boat has two funnels and contains two high-pressure non-condensing engines, with cylinders 20 inches by 24. This gives a pressure of 250 pounds to the square inch. Her fire pumps carry a pressure of 180 pounds, throwing 11,500 gallons of water per minute. The pumps are three in number, and are equal in fighting capacity to 15 ordinary fire engines.

—The library of McGill University is about to inaugurate a system of travelling libraries. Each one will consist of twenty-five books, carefully selected, upon miscellaneous subjects, or, if desired, upon a special topic. One or more of these libraries may be taken entire, but individual books cannot be taken from different libraries.

## A Satisfactory Investment

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

He remarked "What a comfortable thing! What a nice asset! No more dread of lapse or failure to meet the premium. The family will be sure of that amount at least. Only \$4.50 a year for ten years, and now that I have made the last payment it seems only like yesterday since I paid the first."

This was ten years ago and though the assured has had no further premiums to pay he still receives a bonus from the company every five years. His policy is now good for over \$14,000, though he only paid \$4,500.

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

## Commercial.

### MONTREAL MARKETS.

Montreal, Nov. 7th, 1900.

**ASHES.**—A dull market is still reported, and in pearls not a transaction has taken place for a fortnight. Some small purchases of No. 1 pots are reported at \$5.20 to \$5.25; and seconds are quoted at \$4.85 to \$4.90. Receipts are small, and each year shows a lessening production, figures to date being 240 barrels less than a year ago.

**CEMENTS AND FIREBRICKS.**—It was thought a little while ago that a considerable stock of cements would be carried over into store at close of navigation, but supplies now on hand are quite moderate, and only three more steamers are expected, and with no large lots. Goods on these vessels are costing more in freight, but no change in quotations is contemplated at present. We quote: Belgian, \$1.90 to \$2.10; English, \$2.30 to \$2.40; German, \$2.45 to \$2.55; firebricks, \$18 to \$24 per thousand.

**DAIRY PRODUCTS.**—Last week's exports of cheese were fairly distributed to Liverpool, London, Bristol, Leith, Cardiff and Glasgow, and aggregated 68,460 boxes. The total shipments to date are figured at 1,930,699 boxes, as compared with 1,750,735 boxes a year ago. Of butter, 6,884 packages were exported last week, making the total for the season, to date, 250,388 packages, figures which are considerably short of last year's shipments at date, which aggregated 434,482 packages. The market for cheese is reported as somewhat dull, and prices for late makes are lower, largely owing, of course, to the decline in quality, and some Quebecs are reported to have sold as low as 9½c. Townships range from 10 to 10½c., and Western Octobers, 10½ to 11c.; fine Western Septembers are quoted at 11½c. The butter market rules very steady, 21c. being quoted for fine creamery.

**DRY GOODS.**—The weather has continued somewhat unfavorable to retail business in seasonable goods, and sorting orders to wholesalers for woollens and other cold weather stuffs are not as large as might be desired, but good orders are generally reported for the spring lines, of which travellers are carrying samples. No changes in values are reported since last report. The fourth was not a very heavy day for retail payments, but the proportion of paper met was good, one house reporting nearly 90 per cent. of their bills receivable as being paid.

**GROCERIES.**—The week has been a rather quiet one, as compared with its predecessors, the election excitement diverting attention from business in some sections to a considerable extent, and also affecting remittances to some degree, but a good movement is expected during the next fortnight, as winter railway freights take effect shortly, and navigation generally closes about the 20th. In prices there are no noteworthy changes. Some weakening has been reported in the primary market for Valencia raisins, but reaction followed, and stocks are so light on spot that no easing-off has taken place in local quotations. California 3-crown, loose muscatels, are quoted at 9¾ to 10c., but the demand for these has been light as yet; Sultanas have also been rather slow of sale, but are firm, and currants continue decidedly stiff. Teas rule quiet, both jobbers and importers reporting a light enquiry, but there is no give in prices. Some moderate sales, from first hands, are reported of old Japan teas at 13½c. Sugars remain at the old figures prevailing for several weeks past. Some

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anticipations were held of probable lower prices, but the result of the American elections is expected to give some tone to the market.

**HIDES AND TALLOW.**—Fair business is reported in hides at the advance of last week. We quote dealers as buying No. 1 beef hides at 9c.; of calfskins very few are now coming in, and these are bought on the basis of 8c. for No. 1; lambskins, 80c. Tallow is a little easier at 5¼ to 5½c. for rendered.

**LEATHER.**—In this line the situation is without a change of any kind, and the demand from boot and shoe men is of limited extent. Spanish sole, B.A., No. 1, 24½ to 25½c.; No. 2, B.A., 23 to 24c.; No. 3, B.A., 22 to 23c.; No. 1, ordinary, Spanish, 24c.; No. 2, 22½ to 23c.; No. 1 slaughter, 27c.; No. 2, ditto, 25c.; common, 22 to 24c.; Union crop, 29 to 30c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 18 to 21c.; Quebec, ditto, 15 to 17c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; imitation French calfskins, 60 to 70c.; colored calf, American, 25 to 26c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored sheepskins, 6½ to 7½c.; black, ditto, 6 to 6½c.; black Indias, 7 to 8c.; harness, 31 to 33c.; buffed cow, 11 to 14c.; extra heavy buff, 15c.; pebble cow, 11 to 13c.; glove-grain, 11½ to 13c.; russet and bridle, 35 to 45c.

**METALS AND HARDWARE.**—The elections have had some effect on business, but the improvement last noted is fairly maintained, and now that the hurly-burly of politics is about to subside, a more active movement is expected during the balance of the month. Prices generally are steady at quotations. Some sales of coke tins are reported at \$3.75 but these are supposed to be light weights, and the general quotation is \$4.10 to \$4.20. It is reported that the manufacturers of American boiler sheets have agreed to an advance of \$3 a ton, but this lacks official confirmation as yet. We quote: Summerlee pig iron, \$24 to \$25; Hamilton, No. 1, \$19.50 to \$20; Ferrona, No. 1, \$19 to \$20; Midland, \$19.50 to \$20.00; machinery scrap, \$18.00; common ditto, \$13 to \$14.00; bar iron, Canadian, \$1.60; Hoops, \$1.90; bands, \$3.10; Canada plates—Pontypool, or equal, fifty-two sheets to the box, \$2.80 to \$2.90; 60 sheets, \$2.95; 75 sheets, \$3; all polished Canadas, \$3.60 to \$3.75; Galvanized Canada plates, \$4.00 per box of 52 sheets; Terne roofing plate, 20 x 28, \$8.35 Black sheet iron, No. 28, \$2.90; No. 26, \$2.85; No. 24, \$2.80; I.C., cokes, \$4.10 to \$4.20; charcoal do., \$4.60; I.X., cokes, \$5 do., charcoal, \$5.35; galvanized sheets, No. 28, Queen's Head, \$4.60; No. 26, \$4.40; No. 24, \$4.25, in case lots; tinned sheets, coke, No. 24, 6½ to 7c.; the usual extra for large sizes. Steel boiler plate, ¾-inch and upwards, \$2.60; ¼-inch, \$2.25; tank steel, \$2.10 for ¼-inch, three-sixteenths, \$2.20; heads, seven-sixteenths and upwards, \$2.50; Russian sheet iron, 10 to 10½c.; lead, per 100 pounds, \$4.60 to \$4.75; sheet, \$4.75 to \$5.00; best cast-steel, 8c.; toe calk, \$2.25; spring, \$3.10; sleigh shoe, \$2.00; tire, \$2.10; round machinery steel, \$3.25; ingot tin, 34c. for L. & F.; Straits, 33c.; bar tin, 36c.; ingot copper, 17¾c.; sheet-zinc, 6c.; Silesian spelter, \$4.75 to \$5.00; Veille Montagne spelter, \$5.50; American spelter, \$4.75 to \$5; antimony, 10½ to 11c.

**OILS, PAINTS AND GLASS.**—There has been some increase of activity lately in the despatch of goods by last boats, and before winter rail freights go into effect on the 15th inst. Linseed oil and turpentine are very firm at advance of last week. In mixed paints there has been

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

**T. L. MORRISSEY, Manager.**

**W. & E. A. BADENACH, Toronto Agents**

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

Liberal Policies Economical Management.

Head Office, ST. THOMAS, ONT.

Authorized Capital.....\$500,000 00  
Subscribed Capital.....\$50,000 00  
H. STILL, Pres. JOHN CAMPBELL Vice-Pres.  
D. E. GALBRAITH, Secretary.

Agents wanted to represent the Company

**4½% BONDS FOR SALE**

Insurance Agency Corporation of Ontario, Limited

MAIL BUILDING, TORONTO

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

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

**The Mutual Life Assurance Company of CANADA**

Formerly The Ontario Mutual Life

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

# Commercial Union

Assurance Co., Limited.  
Of LONDON, Eng.

## Fire - Life - Marine

Capital & Assets, \$32,500,000

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

# Caledonian

INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL

LANSING LEWIS, Manager.  
J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents  
Temple Bldg., Bay St., TORONTO

Telephone 2309.

# QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager  
WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agent  
Temple Bldg., Bay St., TORONTO. Tel. 2309.

C. S. SCOTT, Resident Agent, HAMILTON, Ont.

# Northern Assurance Co.

Of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.  
1895

Capital and Accumulated Funds, \$38,555,000;  
Annual Revenue from Fire and Life Premiums and from  
interest on Invested Funds, \$5,715,000; deposited with  
Dominion Government for Canadian Policy-holders,  
\$900,000.

G. E. MOBERLY, E. P. PEARSON, Agent,  
ROBT. W. TYRE, Manager for Canada.

# The Excelsior Life Insurance Co.

INCORPORATED 1899.

HEAD OFFICE - - TORONTO

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

GROSS ASSETS, \$626,469 92

Premium income.....	\$ 106,623 05	An increase of	\$ 13,358 48
Interest income.....	1,434 07		3,361 64
Net assets.....	325,206 92		44,783 33
Reserve.....	273,114 93		60,558 56
Insurance in force.....	3,656,913 15		472,953 00

WANTED—General, District and Local Agents.

DAVID FASKEN, President,  
EDWIN MARSHALL, Secretary.

# Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

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

## STOCK AND BOND REPORT.

BANKS	Share	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES		Cash value per share
						HALIFAX, Nov. 5, 1900	MONTREAL Nov. 6	
British North America	243	\$4,866,666	\$4,866,666	1,631,000	3%	128 1/2	132 1/2	311.01
Commercial Bank, Windsor, N.S.	40	500,000	350,000	90,000	3	175	112 1/2	30 50
Halifax Banking Co.	90	500,000	500,000	413,000	3 1/2	154 1/2	169	176.00
Merchants Bank of Halifax	100	1,999,600	1,985,070	17,000	3 1/2	175	18 1/2	301.50
New Brunswick	100	500,000	500,000	700,000	4 1/2	300	301 1/2	236.00
Nova Scotia	100	1,755,100	1,754,081	2,843,000	4 1/2	225	228	23.50
People's Bank of Halifax	90	700,000	700,000	443,000	5	114	118	76.12
People's Bank of N.B.	150	180,000	180,000	150,000	4	.....	.....	60.00
St. Stephen's	100	900,000	900,000	45,000	2 1/2	155	167	.....
Union Bank, Halifax	50	500,000	500,000	354,000	3 1/2	92	97	.....
Yarmouth	75	300,000	300,000	30,000	2 1/2	.....	.....	.....
Eastern Townships	50	1,500,000	1,500,000	900,000	3 1/2	156	.....	.....
Hochelega	100	1,499,600	1,485,000	681,000	3 1/2	.....	140	.....
La Banque Jacques Cartier	25	500,000	500,000	.....	3	.....	.....	25.50
La Banque Nationale	30	1,900,000	1,900,000	2,000,000	3	95	110	514.00
Merchants Bank of Canada	100	6,000,000	6,000,000	2,600,000	3 1/2	157 1/2	16 1/2	92.50
Montreal	900	13,000,000	13,000,000	7,000,000	5	257	265	128.00
Molsons	50	2,281,100	2,052,145	.....	4 1/2	189 1/2	189	108.00
Quebec	100	2,500,000	2,531,111	700,000	3	123	.....	.....
Union Bank of Canada	100	2,000,000	2,000,000	500,000	3	105	.....	.....
British Columbia	100	9,919,998	9,919,998	486,666	1	.....	.....	76.25
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,253,000	.....	162 1/2	155	116.50
Dominion	50	1,500,000	1,500,000	1,310,000	.....	233	233 1/2	190.00
Hamilton	100	1,500,000	1,514,696	1,234,000	.....	190	.....	126.00
Imperial	100	2,300,000	2,458,613	1,700,000	.....	220	225	205.00
Ontario	100	1,000,000	1,000,000	200,000	.....	125	126 1/2	109.50
Ottawa	100	1,261,800	1,233,300	1,491,000	.....	305	297	966.00
Standard	50	1,000,000	1,000,000	700,000	.....	219 1/2	225	118.00
Toronto	100	2,300,000	2,077,000	1,900,000	.....	6	24 1/2	.....
Traders	100	1,000,000	1,000,000	150,000	.....	114	115	.....
Western	100	500,000	387,733	198,000	.....	3 1/2	.....	.....
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent and Western Canada Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	3	109 1/2	111 1/2	10.50
UNDER BUILDING SOCIETIES ACT, 1869								
Agricultural Savings & Loan Co.	50	630,200	630,200	189,000	3	117	119	58.00
Toronto Mortgage Co.	25	.....	745,000	257,500	2 1/2	77 1/2	80	19.50
Canadian Savings & Loan Co.	50	750,000	750,000	231,000	3	115	.....	37.00
Dominion Sav. & Inv. Society	50	1,000,000	934,000	2,000	2	.....	75	47.50
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	83,000	4 1/2	173	.....	111.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	300,000	3	111	.....	111.00
Landed Banking & Loan Co.	100	700,000	700,000	170,000	3	111	.....	94.00
London Loan Co. of Canada	50	879,700	879,700	85,500	3	119	.....	61.00
Ontario Loan & Deben. Co., London	50	2,000,000	1,300,000	515,000	3	122	.....	.....
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	.....	115	.....
People's Loan & Deposit Co.	50	600,000	600,000	40,000	.....	.....	34	.....
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	1,937,900	398,481	190,000	.....	.....	60	134.00
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	360,000	1 1/2*	134	.....	40.00
London & Can. Ln. & Agcy. Co. Ltd. do.	50	1,000,000	700,000	210,000	1 1/2*	.....	7 1/2	.....
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	.....	40	.....	.....
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	839,850	728,801	177,000	2 1/2	.....	81	.....
Can. Landed & National Inv't Co., Ltd.	100	3,000,000	1,004,000	350,000	3	.....	80	26.50
Real Estate Loan Co.	40	578,840	373,720	50,000	2	66	.....	.....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	321,037	120,000	3	.....	.....	136.00
Ontario Industrial Loan & Inv. Co.	100	466,800	310,187	.....	.....	.....	.....	.....
Toronto Savings and Loan Co.	100	1,000,000	600,000	115,000	3	126	.....	.....

## INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid.	Last Sale Oct. 28
350,000	8 ps	Alliance	20	21-5	9 1/2 10 1/2
50,000	3 1/2	C. Union F. L. & M.	50	5	11 1/2 12 1/2
300,000	5	Guardian F. L.	10	5	9 1/2 10
60,000	25	Imperial Lim.	20	5	25 26
136,493	6 1/2	Lancashire F. & L.	20	2	2 3
35,882	90	London Ass. Corp.	25	12 1/2	49 51
10,000	17 1/2	London & Lan. L.	10	2	7 1/2 7 3/4
35,100	2 1/2	London & Lan. F.	25	2 1/2	16 1/2 17 1/2
215,840	90	Liv. Lon. & Globe	Stk.	2	46 1/2 47 1/2
30,000	30	Northern F. & L.	100	10	75 77
110,000	30 ps	North British & Mer	25	6 1/2	37 1/2 38 1/2
53,778	35	Phoenix	50	5	36 37
125,334	63 1/2	Royal Insurance	20	3	48 1/2 49 1/2
50,000	10	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....
940,000	8 1/2 ps	Sun Fire	10	10	13 1/2 14 1/2
CANADIAN.					
15,000	7	Brit. Amer. F. & M.	\$50	\$50	100 103
2,500	8	Canada Life	400	50	500 ..
10,000	15	Confederation Life	100	10	275 300
7,000	15	Sun Life Ass. Co.	100	15	400 410
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire	50	25	200 ..
50,000	10	Western Assurance	40	30	115 116

## DISCOUNT RATES.

London, Oct. 26

Bank Bills, 3 months	3 1/2	.....
do. 6 do	4	4 1/2
Trade Bills, 3 do	4	4 1/2
do 6 do	4 1/2	.....

## RAILWAYS.

Par value \$ Sh.	London Oct. 28
Canada Pacific Shares, 5%	\$100 89 1/2 90
C. P. R. 1st Mortgage Bonds, 5%	104 105 106
do. 50 Year L. G. Bonds, 5 1/2%	114 115 116
Grand Trunk Con. stock	100 194 197
5% perpetual debenture stock	100 137 140
do. Eq. bonds, 2nd charge 6%	10 8 1/2 9
do. First preference	10 56 57
do. Second preference stock	10 9 1/2 10 1/2
do. Third preference stock	10 125 127
Great Western per 5% debenture stock	100 104 107
Midland Stg. 1st mtg. bonds, 5%	100 105 107
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100 105 107

## SECURITIES.

Par value \$ Sh.	London Oct. 26
Dominion 5% stock, 1908, of Ry. loan	100 106 107
do. 4% do. 1904, 5, 6, 8	100 105 106
do. 4% do. 1910, Ins. stock	100 101 102
do. 3 1/2% do. Ins. stock	100 101 102
Montreal Sterling 5% 1908	100 108 109
do. 5% 1874	100 108 109
do. 1879, 5%	100 104 110
City of Toronto Water Works Deb., 1905, 6%	100 104 107
do. do. gen. con. deb. 1920, 5%	100 104 107
do. do. stg. bonds 1908, 4%	100 99 100
do. do. Local Imp. Bonds 1913, 4%	100 99 100
do. do. Bonds 1909 3 1/2%	100 104 107
City of Ottawa, Stg. 1904, 5%	100 102 104
do. do. 4 1/2% 30 year debts	100 109 111
City of Quebec, con., 1908, 5%	100 115 117
do. do. 1908, 6%	100 108 109
do. do. sterling deb. 1908, 4%	100 109 109
do. do. Vancouver, 1901, 4%	100 111 113
do. do. 1908, 4%	100 109 110
City of Winnipeg, deb. 1907, 6%	100 110 110
do. do. deb. 1914, 5%	100 110 110

**IN LINE**

WITH THE TIMES

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

Thoroughly Modern in Privileges, Genuinely Protective in Results.

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

**UNION MUTUAL**

LIFE INSURANCE CO.

Incorporated 1848. PORTLAND, Maine

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

Good Territory Ready for Good Agents.

**Manchester Fire Assurance Co.**

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

City Agents—GEO JAFFRAY,

J. M. BRIGGS.

JOSEPH LAWSON.

**The Dominion Life Assurance Co.**

Head Office, Waterloo, Ont.

Established 1889

The year 1899 was the best the Dominion ever had.

It Gained in the Year:

In amount assured, 23.13 per cent.

In cash premium income, 27.64 per cent.

In interest receipts, 21.43 per cent.

In assets, 19.59 per cent.

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

Separate branches for abstainers and women.

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

JAMES INNES, ex-M.P., CHR KUMPF, Esq., Vice-President

THOMAS HILLIARD, Managing Director.

J. F. MARTIN, Supt. of Agencies.

**The Queen City Fire Ins'ce Co.**

Established 1871

HUGH SCOTT, . . . . . PRESIDENT.

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

Has surplus assets alone to the amount at risk of 4.08

per cent. A larger ratio than any other Stock Fire

Insurance Company in the Dominion.

This Company never been in a Court of Law.

HEAD OFFICE:

32 Church Street, Toronto.

**The Hand-in-Hand Insurance Co.**

Founded 1873.

FIRE AND PLATE GLASS

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

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

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

Head Office: Queen City Chambers, - Toronto.

**SCOTT & WALMSLEY**

Underwriters.

no change as yet, but it is expected there will be before travellers go out next month to solicit spring orders. Seal oil is scarce, spot stocks being reported the smallest for some years, and firmer prices are asked. Cod oil is looking up, and some large sales are said to be reported to the United States. The quotations are: Single barrels, raw, and boiled linseed oil, respectively, 82 and 85c. per gallon, for one to four barrel lots; 5 to 9 barrels, 81 and 84c.; net, 30 days or 3 per cent. for four months' terms. Turpentine, one barrel, 63c.; two to four barrels, 62c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 35 to 37½c. per gal.; steam refined seal, 52½ to 55c. per gallon; Castor oil, 9 to 9½c., in quantity; tins, 10 to 10½c.; machinery castor oil, 8½ to 9c.; Leads, (chemically pure and first-class brands only), \$6.50; No. 1, \$6.12½; No. 2, \$5.75; No. 3, \$5.37½; No. 4, \$5; dry white lead, 5½ to 6c. for pure; No. 1, do., 5c.; genuine red, ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$1.95; kegs, \$1.90; bladder putty, in bbls., \$1.90; smaller quantities, \$2.25; 25-lb. tins, \$2.35; 12½-lb. tins, \$2.40. London washed whitening, 45c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Window glass, \$2 per 50 feet for first break; \$2.10 for second break.

**TORONTO MARKETS.**

Toronto, Nov. 8th, 1900.

DRUGS, CHEMICALS, ETC.—No change has taken place since our last quotations, and there is no particular feature in the market calling for comment. We have received advices from Manchester stating that latterly there has been a somewhat better export demand, but that in the home trade there is but very moderate enquiry. The amount of actual transactions has been much smaller than usual, consumers feeling disinclined to operate at the high figures, which are necessarily, under present conditions, asked by the manufacturers. Bleaching powder, chlorates of soda and potash, and caustic soda are especially firm. Arsenic is a little lower.

DRY GOODS.—A very firm tendency is still visible in the dry goods market, but no appreciable changes have taken place since last week's report. Travellers, of course, are engaged with spring samples, and their reports are fairly satisfactory. The local trade naturally has been a little disturbed this week, owing to the holiday and the elections.

FLOUR AND MEAL.—Our quotations remain the same as last week, and nothing calls for special remark. Some cars of 90 per cent. patent have been sold 5c. lower than our quoted prices, but the latter, on the whole, remain fairly steady. There have been a fair number of orders for export on a basis of \$2.60 to \$2.65 in buyers' covers, at main line points. There is a little more feed being offered, with pressure to sell, but, up to the present, prices remain nominally unchanged. Across the line, the flour trade remains quiet, with considerable divergence existing between views of buyers and sellers.

**LIVERPOOL PRICES**

Liverpool, Oct. 25, 19.30 p.m

Wheat, Spring	6 4
Red Winter	6 0½
No. 1 Cal	5 6
Corn new	4 5½
" old	4 1½
Peas	5 8½
Lard	37 6
Pork	72 0
Bacon, heavy	43 9
Bacon, light	45 6
Tallow	28 0
Cheese, new white	63 6
Cheese, new colored	54 6

**A JOINT INCOME WHILE YOU LIVE!**

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

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

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

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

For full information as to details apply to

**THOMAS MERRITT, Mgr.**

General Agent The Mutual Life Insurance Co. of New York.

**RICHARD A. McCURDY, President**

31-33 Canadian Bank of Commerce Building, Toronto, Ont.

**WATERLOO MUTUAL FIRE INS. CO.**

ESTABLISHED IN 1863.

HEAD OFFICE. - WATERLOO, ONT.

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

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

FRANK HAIGHT, Manager. JOHN KILLER Inspector

62nd YEAR

**THE "GORE"**

FIRE INSURANCE CO.

Head Office, GALT, ONT.

Total Losses Paid..... \$1,932,419 89

Total Assets ..... 407,933 07

Cash and Cash Assets ... 230,260 27

Both Cash and Mutual Plans

PRESIDENT, HON. JAMES YOUNG

VICE-PRESIDENT, - A. WARNOCK, Esq.

Manager, R. S. STRONG, Galt.

**CANADA'S BEST COMPANY**

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

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

**The Great-West Life Assurance Co.**

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

Head Office—Main Street, Winnipeg

# Grand Special

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

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

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

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

## Profitable Advertising,

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KATE E. GRISWOLD, PUBLISHER.

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

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

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

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P. O. Box 609,

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contains information on office topics

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

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## "Short Talks on Advertising"

324 pages 133 illustrations; sent post-paid on receipt of price.

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

CHARLES AUSTIN BATES

Vanderbilt Building, New York.

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

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

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

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

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

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

"Full of snappy, commonsense hints."—*Boston Advertiser*.

"Striking and readable."—*Baltimore American*.  
"Cannot fail to prove interesting."—*Pittsburg Press*.  
"Should be in the hands of every business man."—*Philadelphia Ledger*.

GRAIN.—Wheat is fairly steady, though Manitoba has dropped during the week a cent or two. Oats are a little higher. Rye, corn, and buckwheat are nominally unchanged. Business is rather quiet for this time of the year.

GREEN FRUIT.—With the exception of apples and a few grapes, the domestic fruit season is about over. We quote: Lemons, Malaga, per box, \$4; choice, \$2.50; new Messina, \$3.50; oranges, Jamaica, \$3.25; bananas, fancy, \$1.25 to \$1.75; grapes, Almeria, \$6 to \$7 per keg; pears, 25 to 50c. per basket; Kiefers, \$2.50 to \$3 per barrel; sweet potatoes, Jerseys, extra fine, \$2.50 to \$2.75; quinces, 25 to 30c.; winter apples, \$1.75 to \$2 per barrel; cranberries, very fancy, Cape Cod, \$3 per box; \$8 per barrel.

GROCERIES.—There is no feature in the market calling for special comment, except that there is a downward tendency in Valencia raisins. Local trade is very good, considering the interruptions which have taken place this week.

HARDWARE.—The only changes during the past week have been in rope, which has dropped from 1/2 to 1/4c. This is due merely to the fact that both the Consumers' Cordage Co., and the United States Cordage Co. have for some time past been trying to ease off the market. They have also had some little competition in the Central Prison industry, Toronto. Business this week has been very good, though we suppose the elections and the festivities, celebrating the return of the volunteers, have served to interfere with it to some slight extent. Last month was exceptionally good, and many orders for fall goods were shipped. Large quantities of such goods as skates and cutlery are being bought. Old Country advices state that things have been very dull in the pig iron trade of late. Transactions have been small. Prices of Scotch iron, however, have been slightly better. The higher-priced metals, also, have been dilatory during the month. Copper is about 10s. lower, and tin has fallen almost £4 per ton.

HIDES AND SKINS.—A fair demand is being made for hides, and prices continue fairly good. Sheepskins and calfskins are coming in in somewhat large numbers, with good prices prevailing, owing to local competition. Tallow is locally scarce, though dealers, as a rule, hold back from giving the somewhat high prices being asked for the rendered article. In Chicago, the packers are having their own way with the market. They are marking up prices after every sale, and seem quite independent since they are sold ahead on most of the selections. Native steer hides have been sold at 12 1/2c. It cannot be said that there is any pressure to buy at the extreme prices demanded. The tanners are becoming alarmed, and many of them have decided to withdraw from the market for the present. The leather situation does not offer any inducement to the tanners to load up with high-priced hides.

LEATHER.—Prices still continue distinctly firm, as a consequence of the heavier demand for hides.

PROVISIONS.—Receipts of butter continue fairly large. Choice quality is easily sold at the quotations mentioned, but medium and common qualities are apt to accumulate. Large rolls are coming forward more plentifully, and are selling at 17 to 17 1/2c. Cheese is quiet, though pretty steady. In hog products, there is an easier feeling. Long clear is quoted at 9 1/2c. Other cuts would be cheaper, were it not for the pronounced scarcity.

WOOL.—The local market for wool is extremely dull. In the States, however, for the finer grades, at any rate, a better

feeling and more active demand are visible, and this condition of things is expected to influence the local market, after awhile. A surprise of the more recent wool sales in London has been the comparatively active demand by British wool interests. There can be little doubt that the stocks of fine raw wool in hand were much smaller than was at first believed.

## SAWDUST UTILIZED.

In the large sawmills of Joseph Fialla, in Austria, the sawdust is utilized by being made up into briquettes; these form a good combustible for boiler furnaces, or household use. The sawdust is impregnated with a mixture of tarry substances and heated to the proper temperature; it is then passed over a plate of iron heated by steam, from which a screw conveyor takes it to the screw-press, where it is compressed into briquettes of the required size. The press turns out nineteen per minute, weighing two-fifths of a pound each, and measuring 6 x 2 1/2 x 1 1/2 inches. The calorific power is about the same as that of lignite, with but four per cent. of ash. The factory turns out more than 6,000,000 briquettes a year; the cost is about eightpence per thousand, and the selling price reaches four shillings or more, leaving a considerable margin of profit.—*Scientific American*.

## A NEW PROCESS FOR PRESERVING RAILWAY TIES AND TELEGRAPH POLES.

There has lately been erected at Perth Amboy, N.J., a plant for wood preservation, according to the Hasselmann process, whereby such classes of timber as railway ties and poles are rendered free from tendency to decompose and greatly increased in life.

The process is one of great simplicity, and the results attained by it are said to be of extraordinary importance, in that the wood, while becoming harder, more durable and apparently changed in chemical composition, nevertheless retains its elasticity and strength, both transverse and longitudinal, and both as regards compression and tension stresses. The process in brief consists of extracting from the wood its sap and other natural juices and of filling its pores with an impregnating liquid which not only serves as a germicide for the destruction of such fungi and spores as it may contain, but which also enters into chemical combination with the cellulose of the wood, producing what is practically a new substance, highly resisting the attacks of oxygen, and of the various bacteria which are destructive to ordinary untreated wood. The impregnating solution consists of the sulphates of copper and iron mixed in the proportion of 20 per cent. of the former to 80 per cent. of the latter, with a proportion of alumina and "kainit," which is a mineral mined at Stassfurt, in Germany, and consisting mainly of the sulphates of potassium and magnesium and chloride of magnesium.—*Electrical Review*.

—Laws have been passed in Switzerland for the operation of automobiles, which state that no machine may be used without having been passed upon by a technical committee on the safety of the vehicle. Its operator must also possess a certificate of competence and each machine must have two lamps, one showing a white and the other a green light, and, most important of all, a plate on which is stamped the name and address of the proprietor must be displayed in a prominent place upon the body of the vehicle.

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

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

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

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

**Western Assurance Co.**

Incorporated 1851


**Fire and Marine**

Head Office,

**Toronto, Ont.**

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

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Not a Dollar of Interest in Arrears on Dec. 31st, 1894-5-6 or 7.  
 No Mortgage ever foreclosed.  
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THE **Federal Life Assurance Co.**

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

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

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Total Revenue.....	\$12,524,155.66
Total Assets.....	\$72,560,380.00
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To men of energy and capable of writing a good volume  
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A good company to in-  
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Full particulars of differ-  
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