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THE MONETARY TIMES

— TRADE REVIEW. —

AND INSURANCE CHRONICLE.

Vol. XXXIV—No 11.

TORONTO, ONT., FRIDAY, SEPTEMBER 14, 1900.

{ \$8 A YEAR
10c. PER SINGLE COPY

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Screwed Nipple Connection

Radiators

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

Bolts or Packing.

Largest Stocks in
Canada.



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

FENSOM'S

ELECTRIC,
HYDRAULIC,
STEAM,
HAND-POWER

All made of the best material and
finest workmanship.

THE FENSOM ELEVATOR WORKS,
52, 54, 56 Duke Street,
Toronto, Ont.

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ASK FOR

Hagar's

FINE FOOTWEAR

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TEAS

JAPANS

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PERKINS, INCE & CO.

41 and 43 Front Street East, TORONTO

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Gurney Foundry Company, Limited

Iron Founders

*Oxford Lines of
Stoves, Ranges & Hollow-Ware*

Steam and Hot Water

.....**RADIATORS**

500 King Street West,
TORONTO

MARK FISHER, SONS & CO.

**Fine
Woollens**
AND
**Tailors'
Trimmings**

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STREET,
TORONTO

Cor. Craig St. & Victoria
Square, Montreal

935 BROADWAY, NEW YORK. FISHER & CO., HUDDERSFIELD, ENG.

RICE LEWIS & SON

LIMITED.

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

**Wholesale and
Retail**

**Shelf and
Heavy**

HARDWARE,

... BAR ...

Iron and Steel

**Wrought Iron Pipe
and Fittings**

TORONTO - Ont.

BANK OF MONTREAL

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

HEAD OFFICE:
MONTREAL

Board of Directors:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
 HON. G. A. DRUMMOND, Vice-President.
 A. T. Paterson, Esq. R. G. Reid, Esq. Sir William C. Macdonald.
 R. B. Angus, Esq. Edw. B. Greenhalghs, Esq. A. F. Gault, Esq. James Ross, Esq.
 E. S. CLOUSTON, General Manager.
 A. MACNIDER, Chief Inspector and Supt. of Branches.
 W. S. CLOUSTON, Insp. of Branch Returns. F. W. TAYLOR, Asst Insp. JAS. AIRD, Sec.
 BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager.

Ontario	Ontario—Con.	Quebec	Manitoba & N.W.
Almonte	London	Montreal	Winnipeg, Man.
Belleville	Ottawa	" West End Br.	Calgary, Alberta
Brantford	Perth	" Seigneurs St.	Lethbridge, Alta.
Brockville	Peterboro	" Pt. St. Charles	Regina, Assa.
Chatham	Pictou	Quebec	
Cornwall	Sarnia		
Deseronto	Stratford	Lower Prov.	British Col.
Fort William	St. Mary's	Chatham, N. B.	Greenwood
Goderich	Toronto	Fredericton, N. B.	Nelson
Guelph	" Yonge St. Br.	Moncton, N.B.	New Denver
Hamilton	Wallaceburg	St. John, N.B.	New Westminster
Kingston		Amherst, N.S.	Rossland
Lindsay		Halifax, N.S.	Vancouver
		Sydney, N.S.	Vernon
			Victoria

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE,
TORONTO

Paid-up Capital... \$4,000,000
 Rest..... 1,250,000

DIRECTORS:

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

BRANCHES OF THE BANK IN CANADA:

Ontario:	Dresden	Ottawa	Simcoe
Barrie	Dundas	Paris	Stratford
Belleville	Dunnville	Parkhill	Strathroy
Berlin	Galt	Peterboro	Toronto
Blenheim	Fort Frances	Port Perry	Toronto Junction
Brantford	Goderich	St. Catharines	Walkerton
Cayuga	Guelph	Sarnia	Walkerville
Chatham	Hamilton	Sault Ste. Marie	Waterloo
Collingwood	London	Seaforth	Windsor
	Orangeville		Woodstock
Quebec,	Manitoba,	British Columbia,	
Montreal	Winnipeg	Atlin	Fort Steele
Yukon District,		Cranbrook	Greenwood
Dawson	White Horse	Fernie	Vancouver

In the United States:
 New York New Orleans Seattle, Wash. Skagway, Alaska
Bankers in Great Britain—The Bank of Scotland, London.

CORRESPONDENTS:

INDIA, CHINA AND JAPAN—The Chartered Bank of India, Australia and China.
 AUSTRALIA AND NEW ZEALAND—Union Bank of Australia, Limited. SOUTH AFRICA—
 Bank of Africa, Limited. Standard Bank of South Africa, Limited. MEXICO—Banco de
 Londres y Mexico. BERMUDA—Bank of Bermuda, Hamilton. WEST INDIES—Bank of
 Nova Scotia, Kingston, Jamaica. Colonial Bank and Branches. NEW YORK—American
 Exchange National Bank. CHICAGO—North-Western National Bank.

THE MERCHANTS BANK OF CANADA

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

Head Office,
MONTREAL.

Board of Directors:

ANDREW ALLAN, Esq., President. HECTOR MACKENZIE, Esq., Vice-President.
 Jonathan Hodgson, Esq. John Casils, Esq. H. Montagu Allan, Esq.
 James P. Dawes, Esq. Robert Mackay, Esq. Thos. Long, Esq. Chas. R. Hosmer, Esq.
 GEORGE HAGUE, General Manager THOS. FYSHE, Joint General Manager
 E. F. HEDDEN, Supt. of Branches.

Branches in Ontario

Acton	Elora	Kingston	Oakville	Stratford
Alvinston	Galt	Leamington	Ottawa	St. Thomas
Athens	Gananoque	London	Owen Sound	Tibury
Belleville	London	Lucan	Parkdale	Toronto
Berlin	Hanover	Markdale	Perth	Walkerton
Brampton	Hespeler	Mildmay	Prescott	Watford
Chatham	Ingersoll	Mitchell	Preston	Westport
Chealey	Kincardine	Napanee	Renfrew	Windsor
Eganville	Sub-Agency—Lansdowne (sub-agency to Gananoque).			

Branches in Quebec

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

Branches in Manitoba & North-West Territories

Brandon, Carberry, Edmonton, Gladstone, Medicine Hat, Neepawa, Portage La
 Prairie, Souris, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Acting
 Agent.

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

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

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

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

THE MOLSONS BANK

90TH DIVIDEND

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

FOUR PER CENT.

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

First Day of October Next

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

THE ANNUAL GENERAL MEETING

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

By order of the Board.

JAMES ELLIOT, General Manager.

Montreal, 25th August, 1900

BANK OF BRITISH NORTH AMERICA

Established in 1836.
 Incorporated by Royal Charter in 1840.

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

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

COURT OF DIRECTORS:

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

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

BRANCHES IN CANADA:

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

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, and
 New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile
 Bank of India, Limited, West Indies—Colonial Bank. Paris—Messrs. Marcuard, Kraus
 et Cie. Lyons—Credit Lyonnais.

THE DOMINION BANK

Capital (paid-up)... \$7,500,000
 Reserve Fund..... 1,500,000

HEAD OFFICE,
TORONTO

DIRECTORS

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

AGENCIES

Belleville	Guelph	Montreal	Oshawa	Whitby
Brampton	Huntsville, Ont.	Napanee	Seaforth	Winnipeg
Colours	Lindsay	Orillia	Uxbridge	" North End

TORONTO—Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen
 Street, cor. Eather Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College
 Street. Letters of Credit issued available at all points in Europe, China and Japan.
 T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

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

HEAD OFFICE,
TORONTO

DIRECTORS

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

AGENCIES

Ailes Craig	Brighton	Chatham	Harrison	Parkdale, Toronto
Bowmanville	Brussels	Colborne	Kingston	Pictou
Bradford	Campbellford	Durham	Markham	Richmond Hill
Brantford	Cannington	Forest		Stouffville

BANKERS

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

The Bank of Toronto

INCORPORATED 1855.

HEAD OFFICE: TORONTO CANADA

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

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

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

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

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
 D. R. Wilkie, General Manager
 TORONTO
 E. Hay, Inspector

BRANCHES
 Vancouver, B.C.
 Hamilton
 Ingersoll
 Listowel
 Montreal
 Niagara Falls
 Ottawa
 Port Colborne
 Portage
 St. Thomas
 St. Thomas
 St. Thomas
 Toronto
 St. Thomas
 Welland
 Woodstock
 Prince Albert, Sask.
 Winnipeg, Man.
 Vancouver, B.C.
 Revelstoke, B.C.

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

The Merchants 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
 Wm. Smith, Esq., H. G. Bauld, Esq., M.L.C., Hon. David Mackeen.
 General Manager, Edson L. Pease, 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, Weymouth, Maitland, Pictou, Port Hawkesbury, Shubenacadie, Sydney, Truro, Moncton, New Brunswick—St. John, Bathurst, Dorchester, Fredericton, Kingston, Quebec—Montreal, Sackville, Woodstock. P.E. Island—Charlottetown, Summerside, Columbia—Atlin, Bennett, Grand Forks, Nanaimo, Nelson, Rosland, Victoria, Vancouver, New York (16 Exchange Place), 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
 Capital Authorized..... \$3,000,000
 Rest \$700,000
 Capital Paid-up..... \$2,500,000

Board of Directors
 JOHN BRAKEY, Esq., President
 Gaspard Lemoine
 W. A. Marsh
 JOHN T. ROSS, Esq., Vice-President
 JOSEPH VEASSEY BOSWELL
 F. BILLINGLEY
 C. F. SMITH
 THOS. McDUGALL, General Manager

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

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

Bank of British Columbia.

Capital (with power to increase) £800,000
 Reserve £100,000
 Head Office, 60 Lombard Street, London, England.

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

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

Bank of Nova Scotia

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

Directors
 JOHN Y. PAYZANT, President
 R. I. Borden
 G. S. Campbell
 CHARLES ARCHIBALD, Vice-President
 J. Walter Allison
 Hector McInnes
 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 (sub. to Stellarton), Yarmouth.
 In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Alberton, St. Stephen, St. Andrews (sub. to St. Stephen), Sussex, Woodstock. In P.E.I.—Charlottetown and Summerside.
 In Ontario—London, Toronto. In Quebec—Montreal and Paspébeig. In Ontario—Johns and Harbor Grace. In Manitoba—Winnipeg. In Newfoundland—St. John's.
 Boston, Mass.; Calais, Maine; Chicago, Ill.

Union Bank of Canada

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

Board of Directors:
 ANDREW THOMSON, Esq., President. JAMES KING, M.P.P., Vice-President
 D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq.
 Hon. John Sharples
 E. E. WEBB, General Manager. J. G. BILLET, Inspector.
 F. W. S. CRISPO, Assistant Inspector.

Branches:
 Alexandria, Ont. Hartney, Man. Montreal, Que. Shelburne, Ont.
 Boissevain, Man. Hastings, Ont. Moosomin, N.W.T. Smith's Falls, Ont.
 Calgary, N.W.T. Holland, Man. Moose Jaw, N.W.T. Toronto, Ont.
 Carberry, Man. Indian Head, N.W.T. Morden, Man. Virren, Man.
 Carleton Place, Ont. Killarney, Man. Neepawa, Man. Wawanesa, Man.
 Carman, Man. Lethbridge, N.W.T. Norwood, Ont. Winchar, Ont.
 Crystal City, Man. MacLeod, N.W.T. Fincher Creek. Winnipeg, Man.
 Deloraine, Man. Manitou, Man. N.W.T. Winchester, Ont.
 Glenboro, Man. Merrickville, Ont. Quebec, Que. St. Lewis St. Yorkton, N.W.T.
 Gretna, Man. Melita, Man. " St. Lewis St.
 Hamiota, Man. Minnedosa, Man. Regina, N.W.T.

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

The Ontario Bank.

Head Office - TORONTO
 Capital Paid-up \$1,000,000.00
 Rest 200,000.00
 Profit and Loss Account 17,687.77

DIRECTORS
 G. R. R. COCKBURN, Esq., President DONALD MACKAY, Esq., Vice-President
 A. S. Irving, Esq. Hon. J. C. Atkins D. Ulyot, Esq. R. D. Perry, Esq. J. Hallam, Esq.
 CHARLES MCGILL, General Manager

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

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

THE TRADERS BANK OF CANADA.

Incorporated by Act of Parliament 1885.
 Capital Fully Paid..... \$1,000,000
 Rest 150,000

Board of Directors
 C. D. WARREN, Esq., President JOHN DRYNAN, Esq., Vice-President
 W. J. Thomas, Esq. J. H. Beatty, Esq., Thorold C. Kloeffer, Esq., M.P., Guelph
 The Hon. J. R. Stratton

Head Office - - - TORONTO
 H. S. STRATHY, General Manager J. A. M. Alley, Inspector

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

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

Bank of Hamilton

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

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

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N.B.
 Incorporated by Act of Parliament, 1864
 A. F. RANDOLPH, President J. W. SPUDEN, 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.

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

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 REUBEN S. HAMLIN, Esq., Vice-President.
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 Robert McIntosh, M.D., Thomas Paterson, Esq.,
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 Whitby, Pickering, Paisley, Penetanguishene, and Port
 Perry, Tavistock, Ont.

Drafts on New York and Sterling Exchange bought and
 sold. Deposits received and interest allowed. Collec-
 tions solicited and promptly made.
 Correspondents in New York and in Canada—The
 Merchants Bank of Canada. London, Eng.—The Royal
 Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

Paid-up Capital, \$1,200,000
 Rest, \$ 300,000

BOARD OF DIRECTORS.

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 Hon. Judge Chauveau, V. Chateauvert, Esq.
 N. Rioux, Esq., N. Fortier, Esq.
 J. B. Laliberte, Esq.
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 " St. Roch. St. Francois N.E., Beauce
 Montreal. Ste. Marie, Beauce.
 Roberval, Lake St. John. Chicoutimi.
 Ottawa, Ont. St. Hyacinthe, P.Q.
 Joliette, P.Q. St. John's,
 Rimouski, Murray Bay,
 Fraserville, Montmagny
 St. Casimer, "

AGENTS.

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

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA.

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

DIRECTORS.

CHARLES MAGEE, President.
 GEORGE HAY, Esq., Vice-President
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 Fort Coulonge, Ottawa.
 Denis Murphy, John Mather, David MacIaren

BRANCHES

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

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, \$500,000
 Reserve Fund, 400,000
 HEAD OFFICE, HALIFAX, N.S.
 H. N. WALLACE, Cashier.

DIRECTORS.

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

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

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

ST. STEPHEN'S BANK.

INCORPORATED 1886.

ST. STEPHEN'S, N.B.

Capital, \$200,000
 Reserve, 45,000
 W. H. TODD, President.
 F. GRANT, Cashier.

AGENTS.

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

BANK OF YARMOUTH,
 NOVA SCOTIA

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

DIRECTORS.

John Lovitt, Pres. S. A. Crowell, Vice-Pres.
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 Montreal—The Bank of Montreal & Molsons Bank.
 New York—The National Citizens Bank.
 Boston—The Elliot National Bank.
 Philadelphia—Consolidation National Bank.
 London, G.B.—The Union Bank of London.
 Prompt attention to collections.

**The Canada Permanent
 and Western Canada
 Mortgage Corporation**

CAPITAL PAID-UP - - - \$6,000,000.
 RESERVE FUND - - - 1,500,000.

President:

GEORGE GOODERHAM.

1st Vice-President and Chairman of
 Executive Committee:
 J. HERBERT MASON.

2nd Vice-Pres.:
 W. H. BEATTY.

**Money to lend on Stocks,
 Bonds and Mortgages at
 lowest current rates.**

WALTER S. LEE, General Manager.

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 CANADA PERMANENT BUILDING,
 TORONTO STREET.

AND TEMPORARILY
 76 CHURCH STREET, TORONTO

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

Deposits
 received and interest paid or com-
 pounded half-yearly.

Debentures
 issued for sums of \$100 and upwards,
 with coupons attached payable half-
 yearly.

PEOPLE'S BANK OF HALIFAX

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

BOARD OF DIRECTORS.

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

HEAD OFFICE, HALIFAX, N.S.

AGENCIES

North End Branch—Halifax, Edmunston, N. B., Wolf-
 ville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac,
 N. B., Fort Hood, C.B., Fredericton, Que., Canoe, 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.

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

EASTERN TOWNSHIPS BANK

Authorized Capital \$1,500,000
 Capital Paid up 1,500,000
 Reserve Fund 335,000

BOARD OF TORS.

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

HEAD OFFICE, SHERBROOKE, QUE

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

**THE HAMILTON PROVIDENT AND
 LOAN SOCIETY**

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

Capital Subscribed \$1,500,000
 Capital Paid-up 1,100,000
 Reserve and Surplus Funds 345,286 40

**Debentures Issued for
 1, 2 or 3 Years**

Interest payable half-yearly at the highest current rate

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.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed \$1,000,000
 Capital Paid-up 822,000
 Total Assets 2,200,000

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

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital \$ 600,000
 Reserve Fund 100,000
 Assets 2,212,000

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.
 Deposits received. Debentures issued in Current
 Sterling.

C. P. BUTLER, Manager.

OWNERS

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

- Executorships
- Administrations
- Guardianships
- Trusteeships, etc.

This Company undertakes all of the
 foregoing classes of Trusts.



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

HURON AND ERIE
Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	\$5,000,000
Capital Paid-up	1,400,000
Reserve Fund	837,000

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

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

The Home Savings and Loan Company
(LIMITED).

OFFICE: No. 78 CHURCH ST. TORONTO

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

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

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

The Toronto Mortgage Company

Office—No. 13 Toronto St.

Capital Authorized	\$1,445,860
Capital paid-up	724,540
Reserve Fund	253,000

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 Can. Debentures	605,000

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

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

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 88 TORONTO ST., TORONTO.

Capital	\$1,000,000
Real	850,000
Assets	4,859,660

DIRECTORS

JOHN LANG BLAIRIE, Esq., President.
JOHN HOBBS, 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, 82 and 84 Adelaide Street East, TORONTO, Ont.

Authorized Capital	\$1,000,000.00
Paid-up Capital	730,813.41
Reserve Funds	175,423.34

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

Mercantile Summary

MANY enquiries are being made for Canadian furniture from Holland, Denmark and Norway.

THERE are 750 silk factories in the United States. Last year they imported 73,667 bales of reeled silk yarn, valued at \$41,195,209.

M. J. HANEY, of Toronto, has been awarded the contract for building the railway and traffic bridge for the Prince Edward Island railway over the Hillsborough river at Charlottetown. The contract price aggregates in the neighbourhood of \$1,000,000, and the work is to be finished in two years.

WHAT is said to be the largest elevator in the world is now in course of construction on Rice's Point at Duluth. Its grain storage capacity will be 3,750,000 bushels, and it will be 222 feet long by 204 feet broad, and 125 feet high. The building will contain 30 circular or fundamental bins, and 20 square, or secondary bins.

THE Corn Exchange Association of Montreal is arranging for an excursion on Saturday. The president, Mr. E. F. Craig, called the members together on Monday, and announced that the Canada Atlantic Railway had extended an invitation to them to inspect the Soulanges canal. And they are going, in force, with refreshments on the programme.

As to the strike at the Montmorency cotton mill last month, work was resumed at the mills last week, although with a somewhat reduced staff, as the Knights of Labor, who were locked out and refused work until they left the order, show no signs of weakening, and many of them have secured work in the city and elsewhere. A large number of families have lately arrived at the Falls to take positions in the mills.

ALTOGETHER, since the beginning of the war in South Africa, 19,200 tons of hay, valued at over \$300,000 has been sent from Canada on account of the Imperial Government. In addition there has been shipped from Canada to South Africa for the use of the Imperial troops 8,207 bags of oats, 7,547 cases of jams, 12,687 cases of beef and 38,285 sacks of flour. The total amount thus expended in Canada by the Home Government within a short period for these articles of produce, transportation charges on land and sea, amounts to \$830,000.

A GREAT honor has been conferred on the Canadian Office & School Furniture Co., limited, of Preston, Ont., by its being awarded, at the Paris Exposition, a Silver Medal for school desks. The exhibit was made, we are told, at the instance of the Government in order to supplement the educational display. The silver medal is the highest award which could be given by the judges in this class, and the fact that a Canadian firm has secured it is a matter of congratulation. The desks shown by the firm attracted general attention at the Great French Fair, and the company has received applications for price lists and samples from all parts of the world.



26 King St. East, Toronto

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

October 1st, 1900

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

By order of the Board.

E. R. WOOD,

Managing Director.

Toronto, Sept. 7, 1900.

The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	515,000
Total Assets	3,740,658
Total Liabilities	2,011,911

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molesons 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	825,000
Reserve Fund	177,425

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

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

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

R. D. MACDONNELL } Commissioners
L. EDYE }

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed	\$400,000
Capital Paid-up	140,000
Assets	170,500

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.

126 TORONTO STREET

Money Invested carefully in Stocks,
Debentures and Mortgages

DIVIDENDS, INTEREST AND RENTS COLLECTED.

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G. TOWER FERGUSSON,
Member Toronto
Stock Exchange.
G. W. AINIE.

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and SOLD on the To-
ronto and Montreal Ex-
changes.

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NEW YORK STOCKS.

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Stock Brokers and Financial Agents.

12 King St. West, TORONTO

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.

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18 & 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 294.
House Telephone 4628.

Special attention paid to Manufacturers' Accounts
and Audits.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

Murray's Interest Tables.

Revised Edition.
Most complete Tables in the market
—2, 3, 4, 4 1/2, 5, 5 1/2, 6, 6 1/2, 7, 7 1/2,
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.

The only
Table
Showing 2 1/2
Per Cent.
Rates.
Price \$10

Mercantile Summary.

It is given out that the locomotive works are to be removed from Kingston to some place across the line, the cause being said to be the giving of contracts by the Canadian government to American firms.

AN eastern syndicate, headed by Thos. Kennedy, is going to establish a two-sett woolen mill in British Columbia, probably at Nelson. The capital proposed is \$125,000, of which about half has already been subscribed.

DURING August the sales of lands by the Manitoba Government amounted to 4,019 acres, for which the sum of \$11,856 was realized, in comparison with 1,760 acres sold for \$5,758 during the corresponding month last year.

As a result of the consolidation of 22 of the largest laundry concerns in Chicago into one corporation, prices have been advanced all along the line. The capitalization of the big combine is \$2,000,000. The dude will mourn.

THE Toronto Industrial Exhibition receipts this year show an approximate falling off of \$3,000. Last year they totalled \$88,300, and this year \$85,300, in round figures. On Labor Day the receipts were \$4,000 short, owing to the unfavorable weather, but since then \$1,000 has been made up.

FROM the statements submitted at the Quebec Bridge Company meeting, says the Montreal Gazette, "it appears that the company has put in \$50,000 odd of its own money to build a four or five million dollar bridge. If the task is accomplished promoters will have a new example of what may be accomplished by courage and a political pull."

GOVERNMENT returns show that five million bushels of wheat have passed through the Canadian canal at the Soo this summer. The return also shows that up to the end of July, 2,601 vessels carrying 3,804,237 tons of freight passed through the United States canal, and 497 vessels, carrying 297,528 tons of freight were locked through the Canadian "Soo" canal.

A QUEBEC despatch gives some particulars about the industrial progress of the Lake St. John neighborhood in the province of Quebec. It is stated that engineers have already commenced work upon the Grande Decharge (of the Saguenay), for the new pulp and other mills that are to be erected by American capitalists at a cost of two or three million dollars, and that all the capital has been subscribed for the immediate construction of a stone pulp mill on the banks of the Little Peribonca at the White Falls. Both the Mistassini and the Peribonca rivers flow into Lake St. John from north and east. It is further stated that on the shore of the Mistassini and Rat rivers colonization is advancing with rapid strides. The Trappists monks are farming and lumbering there on a very large scale, and furnishing employment to numbers of men. New roads and bridges are in course of construction through the rich agricultural lands of the district.

THE TORONTO GENERAL TRUSTS CORPORATION

Office and Safe
Deposit Vaults.

59 YONGE STREET, TORONTO.

Capital, . . . \$1,000,000

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

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

Authorized to act as Executor, Administrator,
Trustee, Receiver, Committee of Lunatics,
Guardian, Liquidator, Assignee, etc.

Deposit Safes to Rent. All sizes and at reasonable
prices. Parcels received for safe custody.
Bonds and other valuables Guaranteed and Insured
Against Loss.

Solicitors bringing Estate, Administrations, etc.,
to the Corporation are continued in the professional
care of the same.

For further information see the Corporation's
Manual.

JOHN LOW,

Member of the Stock Exchange.

Stock and
Share Broker

58 St. FRANCIS
XAVIER STREET
MONTREAL.

Established 1864

E. R. C. Clarkson,
Trustee Liquidator

ONTARIO BANK CHAMBERS,

Toronto, Ont.

W. H. SPROULE & CO.

Real Estate
and Financial Brokers

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

ESTABLISHED 1845.

L. COFFEE & CO.

Grain Commission
Merchants

THOMAS FLYNN.
JOHN L. COFFEE.

19 Board of Trade Building
Toronto, Ontario

Little Books

That briefly tell of the duties of guardians and administrators and of the descent and distribution of real and personal estate in Canada will, if you call, be given you or mailed to your address for the asking by

THE TRUSTS and GUARANTEE
CO., Limited

CAPITAL - - \$2,000,000

Office and Safe Deposit Vaults.
14 King Street West, TORONTO.

President—HON. J. R. STRATTON.
T. P. COFFEE, Manager.

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

No. 30 Toronto Street

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

J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

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

Established 1857

JENKINS & HARDY

Successors to R. & T. JENKINS

Accountants and Estate Agents

15½ Toronto Street, Toronto.

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

OFFICE, SCHOOL, CHURCH & LODGE FURNITURE

FINE BANK, OFFICE, COURT HOUSE AND...
SPECIALTY

SEND FOR CATALOGUE

Mercantile Summary.

In Havana, Cuba, enquiries are being made at the present moment for building materials, plumbers' supplies, agricultural implements, etc.

THE Wentworth Knitting Co.'s works in Hamilton have been taken over by Geo. Bryl, the former concern having, we understand, gone out of the business.

ACCORDING to a Kingston, Jamaica, cable of September 6th rains and high winds have done serious damage to the banana and tobacco plantations on the north side of the island.

MR W. W. MOORE, of the Department of Agriculture, Ottawa, left a few days ago for Cape Town, South Africa, for the purpose of developing trade in the interests of the department. He will be absent until the last of January.

IN the Lake of the Woods district, we learn that several important mining deals have been made within the last few weeks. The Decca Co. and the Chemical Mining Co. have amalgamated under the name of the Combined Mining and Milling Company. They are erecting a 40-stamp mill at the Decca property. From W. D. Pettigrew a Scotch syndicate have bought a property near Ingolf station, and are carrying on development work there. The good transportation facilities, healthy climate, and the encouragement offered by what already has been done, should ensure a bright future for the Lake of the Woods region.

WESTMOUNT (Montreal) town council propose to take over a large piece of land contiguous to their present park, and to include it in one large pleasure ground. The estimated cost, some \$100,000, is large, but the originators of the scheme hope by this means to form one of the finest parks in Canada. We hope for the sake of the health and pleasure of coming generations that the plan will be carried through. Montreal is already somewhat deficient in public squares and parks, and the formation of a new one of the proposed size will help greatly in the cause of fresh air in the future and help the charm of Westmount.

A WRITER in the Montreal Herald draws attention to the successful work performed by the ice-breaking steamers built for Russia by the Armstrongs, and asks why the St. Lawrence River could not be kept open for navigation much longer than at present, by means of similar appliances. Up to about the middle of December, he says, the ice formed on the St. Lawrence is never more than from three to six inches thick, and after the middle of March there is no ice formed worth mentioning. If Montreal could be kept open for navigation for say nine months in the year, the benefit accruing to the whole Dominion would be very great. He thinks that the Government could well afford to build a strong, ice-breaking steamer, something of the "Sampo" type, about 250 feet long, 50 feet wide, and 20 feet depth, to draw from 12 to 14 feet of water. One week's coal supply aboard would suffice, as she could always obtain coal if required at Three Rivers, Sorel and Montreal.

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Mercantile Summary.

THE G.T.R. station at St. Hubert, near Montreal, was entirely destroyed by fire early this week. The loss will be heavy.

In a fire which broke out in the Dominion Cotton Co.'s wincey mill in Brantford, a large quantity of raw cotton was destroyed.

THE Metis Lumber Company, limited, of Grand Metis, is applying for incorporation. The amount of capital stock of the company to be \$85,000.

THE Department of Railways and Canals is calling for tenders for improvements to navigation at Rapide Plat, on the St. Lawrence. The cost of the work is estimated at about \$80,000.

THE Mineral Products Co., of Moncton, is probably about to establish smelting works in St. Johns to handle the manganese product of the several districts of New Brunswick, where that mineral abounds.

THE Cataract Power Co.'s plant at DeCew's Falls has been much increased in capacity by the installation of two new turbines and dynamos at their power house. They will now have 9,000 horsepower at command.

A LETHBRIDGE, N.W.T., despatch says that on the 5th inst. the water in the Lethbridge branch of the irrigation canal reached the town limits, after having travelled ninety-three miles. Engineer Anderson was warmly congratuated on the satisfactory completion of his undertaking.

ACCORDING to a notice just issued by the post-office department, "Porto Rico, Hawaii, Guam, the Philippine islands, and certain islands in the Samoan group being now United States territory, correspondence, all kinds posted in Canada addressed to those islands will, on and from the 1st of October next, be subject to the same rates of postage, and to the same regulations generally, as apply to correspondence sent from Canada to the United States."

OFFICIAL advices are to hand, that the Imperial Government intend to greatly enlarge the naval headquarters of the Pacific squadron at Esquimalt. It is their intention to make important additions to the engineering and dock equipment, so as to facilitate any necessary repairs to vessels during the time they may be attached to the station. This will obviate the necessity for vessels which have sustained serious damage going to either Hong Kong or to Portsmouth.

FIFTY-TWO employees of Mark Workman, Montreal, are now out on strike, thirty-six garment workers and sixteen cutters. They say they have many things to complain of, chief amongst which are the employment of a number of Roumanian Jews, who work for less than \$5 per week, as against \$12 and \$15 paid to union men; also the employment of boys and girls under the age of 14. The house was engaged, at the time of the strike, upon a large Imperial contract for clothing for the Indian troops now in China.

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AGENTS,
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THE Lake Ontario and Bay of Quinte Navigation Co. will build another steamer this winter, as the present accommodation is not sufficient.

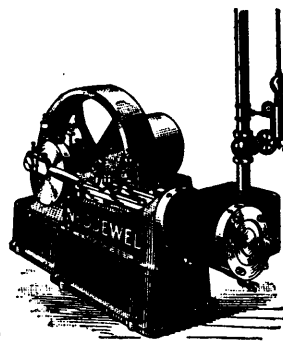
THE Corticelli Silk Co., Limited, has received notice that "Corticelli" spool silks and "Brainerd & Armstrong" wash silks in patent holders were awarded the Gold Medal at the Paris Exposition, 1900. These famous Canadian silks have always won gold medals or first prizes wherever exhibited, which is a strong commendation of their superiority.

OPTIONS have been acquired on over 1,000,000 acres of oil fields in North-East Wyoming, by British capitalists, who have organized the Western States Oil Company, of America, with a capital of \$500,000. Several subsidiary companies will be formed in the United States to work the lands and establish plants, and the result may be the establishment of a formidable rival to the Standard Oil Trust.

STILL another Canadian town was practically wiped out of existence on the 12th inst., the business portion of Paris being destroyed by fire. It started in the wincey mill, and owing to the heavy gale of wind which was blowing at the time, spread rapidly from building to building. The loss will amount, it is believed, to nearly a quarter of a million; and among the chief losers are S. Appleby, Bank of Commerce, J. H. Fisher, fancy goods; J. R. Inksater, dry goods; W. H. Meldrum, flour mill, and R. L. Murray, merchant tailor.

THE Belgo-Canadian Pulp and Paper Co. have completed arrangements for establishing at Shawanegan Falls, Que., a 100-ton ground-wood pulp mill, a 75-ton pulp mill, and a 100-ton paper mill. They have contracted with the Shawanegan Water and Power Company for 15,000 horse power of water and the necessary land for the storage of pulp and for their numerous mill buildings, and have also purchased over 700 square miles of heavily-timbered spruce lands on the St. Maurice river. The work of building the pulp mill is to be started at once, the contract calling for completion by June 1st, next. The other buildings must be completed within two years.

THE High Commissioner's Office sends out the following trade enquiries: A London paper agent, about to visit Canada, desires to hear of new paper and pulp mills not represented in England. A firm of importers of canned meats and fruits desire to be placed in communication with Canadian exporters of such products. The South African agent of a large firm of London general merchants is open to represent one or two first-class Canadian manufactures willing to compete in South Africa. An English engineering firm, whose specialty is pulsometers, desire to hear from a responsible firm in Canada willing to act as agent. Parties desiring to embark in the pulp industry in the province of British Columbia are invited to communicate with a gentleman who is in a position to furnish useful information.



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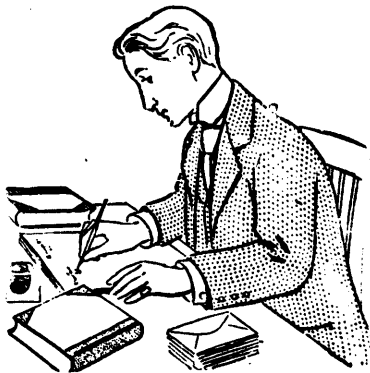
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TORONTO - - ONTARIO

THE Manchester cotton spinners have decided not to purchase American spot cotton during the month of September, and the majority of the mills will, therefore, be closed for some weeks.

AN American syndicate is said to be endeavoring to gain control of the British salt market. About \$1,250,000 has already been invested in shares in the "salt union," which enjoys a monopoly in the industry.

THE new long-distance Bell telephone line in Manitoba, connecting Winnipeg with Portage La Prairie, Carberry, McGregor, Sidney, Brandon, Franklin, Neepawa and Minnedosa is about complete. Arrangements are also being made to rebuild the company's line to Selkirk, to furnish transmission between Selkirk and points west when connected through.

It is authoritatively stated that within a short time the Knob Hill, Old Ironsides, the Grey Eagle, and the Granby consolidated mines will all be amalgamated into one company, with a capital of over \$15,000,000. Steps also will be taken to build a refinery near Grand Forks, at a cost of \$1,000,000, by which means at least 4 cents per pound would be saved in copper smelting.

THE annual general meeting of the shareholders of the Quebec Bridge Company was held on the 6th inst., and the board of directors were re-elected, as follows: R. Audette, H. J. Beemer, Vesey Boswell, John Breakey, Hon. R. R. Dobell, J. R. Laliberte, Gaspard Lemoine, Hon. J. Art. Paquet, Hon. S. N. Parent, H. M. Price, N. Rioux. At a subsequent meeting of the directors, Hon. S. N. Parent was re-elected president, and R. Audette and Hon. R. R. Dobell, vice-presidents.

ANTHIME LEBRUN, of Sayabec, Que., was a farmer, and in the fall of 1898 started storekeeping in a small way at this place on the Intercolonial Railway, in Rimouski County. The result usual in such cases is reported; his estate is in the hands of an assignee.—W. J. Inglee has done a small grocery business in Aylmer, Que., for nearly twenty years, not making any material progress and being sometimes slow pay. Latterly he added a small hardware stock to his merchandise, but results have been no better, and he has now assigned.

FROM St. John, N.B., we hear of the failure of two small jobbing houses. J. T. Hurley, a manufacturer of shoes, is seeking a compromise arrangement with creditors, offering to pay 25 cents in the dollar, cash. He shows liabilities of about \$25,000, with a deficit of about \$8,000. He failed before in 1893, and then effected a similar arrangement to that proposed above. Creditors who have continued to sell him must have made big profits or they could not afford to repeatedly accept such compromises.—W. F. T. Harrison, grocery jobber, has suspended payment. He is a comparatively young beginner, having succeeded W. F. Harrison & Co. in 1897, and had previously been an employee of that firm.

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Tenders for Saint John City Debentures

Sealed tenders marked "Tenders for Debentures," will be received at the office of the Chamberlain of the City of Saint John up to the 14th day of October, 1900, for the purchase of Saint John City Debentures, for the whole or any part of the sum of

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

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

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

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

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

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

Not bound to accept the highest or any tender.

FRED. SANDALL, Chamberlain, City of Saint John, N.B.

Chamberlain's Office, 10th Sept., 1900.

Tenders

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

The lowest or any tender not necessarily accepted.

Further particulars furnished on application to J. H. CLARY, Solicitor, Sudbury, or to

STEPHEN FOURNIER, Treas. Town of Sudbury.

ABOUT thirty-five million feet of deals have been shipped from West Bay (Parrsboro), so far this season. There are more to go, but it is difficult to get tonnage. The shipments will exceed forty millions.—Halifax Gazette.

HARVESTING is now generally finished throughout Manitoba. There have been many complaints as to the damage caused by excessive rain, but the results of the crop seem to be a little better than anticipated a few weeks since.

FOR nearly thirty years Thomas Figsby has been a general dealer at Hemmingford, Que., but has not achieved the success which the experience of so many years would naturally suggest. He failed in 1890, compromising liabilities of about \$6,000 at 30 per cent. Since then he has gradually fallen behind in the race with his younger competitors; has been complained of as slow, and is now reported as assigned, with little chance of being able to resume business.

As a sequence to the disastrous suspension of the Montreal Cold Storage & Freezing Co., the assignment was announced last week of Charles Langlois & Co., one of the largest French-Canadian houses in the produce trade in Montreal. The firm did a trade of some \$700,000 a year, apparently of prosperous character, but unfortunately Mr. Langlois was induced by plausible representations to accommodate the manager of the Cold Storage Co., to the extent of some \$30,000 to \$40,000, receiving the stock of the company as collateral. The liabilities of the firm are over \$200,000, a considerable proportion being due to country merchants and creamery proprietors. Owing to the great number of creditors, a compromise arrangement is hardly deemed feasible.—The failure of A. D. McGillis, also a produce merchant of the same city, is attributable to exactly similar causes. The liabilities in this latter case are placed at \$56,438.

BRITISH COLUMBIA dealers have of late made many complaints as to the quality of the butter and cheese coming to their markets from Manitoba, and say they would rather give 2c. per pound more for the Ontario article, which is, they say, always up to a certain standard. In view of these facts and of what they portend, the butter and cheese makers and factory owners of Manitoba have resolved to form themselves into a union for the purpose of improving their goods, supervising the manufacture and organizing a system of practical instruction amongst milk producers and factory men. An act of incorporation is to be applied for at the next sitting of the legislature. At a meeting held a few days ago to consider the necessary steps, a provisional board of officers and directors were elected as follows: President, S. M. Barre, Winnipeg; vice-president, D. W. Shunk, Ste. Anne; secretary-treasurer, A. E. Hunter, Teulon; directors, C. E. MacDonald, P. J. O. Allaire, J. T. Regher, Chas. Mignault, Robert Scott, J. H. Ross, T. C. Gerrard, A. A. Jory, L. A. Race, T. L. Morton, Wm. Grassick.

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

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**Scott,
Henderson & Co.,
Sydney, New South Wales.**

References—Bank of New South Wales,
Sydney J. S. Larke, Esq., Canadian
Gov't Trade Commissioner, Sydney

WANTED

A position as Bank Messenger, or any position of trust. Highest references given. C. W., Box 209, Port Hope, Ont.

The Canadian Pacific Railway Co.

DIVIDENDS for the half-year ended 30th June, 1900, have been declared as follows:

On the Preference Stock two per cent.
On the Common Stock two and one-half per cent.
Warrants for the Common Stock dividend will be mailed on or about 1st October to shareholders of record at the closing of the books in New York and London respectively.

The Preference Stock dividend will be paid on Monday, October 1st, to shareholders of record at the closing of the books at the company's London office, 1 Queen Victoria Street, London, E.C.

The Common Stock transfer books will close in London at 3 p.m. on Friday, 24th August, and in Montreal and New York on Friday, 7th September.

The Preference Stock books will close at 3 p.m. on Friday, 31st August.

All books will be re-opened on Tuesday, 2nd October. By order of the Board.

CHARLES DRINKWATER, Secretary.
Montreal, 13th August, 1900.

The Canada Life Assurance Company.

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

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

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

ON the 7th inst. a large section of the business portion of Oak Lake, Man., was destroyed by fire, including the Manitoba Hotel, Helliwell's implement warehouse, Grassie's harness store, Andrews' Bank, and the Post Office. The losses we have not seen estimated, but believe they are mostly covered by insurance.

AN assignment has been made by J. A. Humphrey, at Stratford, who had been in business as a grocer for a dozen years. Two years ago he claimed a surplus of assets of \$1,800. Owing to competition he has gradually gone behind with his payments, and the result is already stated.—Another assignment is that of George Calbeck, carpenter, at Burlington.

THE Northern Pacific Railway Company, the South-Eastern and Canadian Northern Railway companies have furnished their reports on the progress of harvesting throughout the province. The general complaint is that there has been too much rain and in many cases the grain is growing in the stock. In other sections the weather is now favorable, and there are great hopes that the injury sustained will not be very serious. The yield varies from 6 to 16 bushels per acre, according to the district.—Winnipeg Telegram, 10th.

A MEETING of the shareholders of the Montreal Cold Storage and Freezing Company was held on Wednesday to appoint a liquidator. A motion was presented by Mr. R. D. McGibbon for the appointment of Mr. A. W. Stevenson, as being the candidate of the majority of those interested. Mr. E. Mullin moved for the appointment of Mr. John Hyde to act as joint liquidator with Mr. Stevenson. This motion was opposed, and Judge Tait decided that there appeared no reason at the present moment for the appointment of a joint curator, although Mr. Hyde might be appointed later on, if there was any need. Mr. Stevenson was accordingly appointed sole liquidator. The total liabilities of the company are over \$500,000, of which \$390,000 are secured.

MR. HEWITT BOSTOCK, of Vancouver, B.C., who started a daily newspaper, named the "Province," is in financial difficulty, and a writ for \$28,488 has been issued against him. Some time ago a joint company was organized to carry on business, under the style of the British Columbia Printing & Engraving Corporation (Limited), with a paid capital of \$80,000. This company now finds itself involved, also its president, and both have assigned. The "Province" says that: "The difficulties of a day that have come upon the British Columbia Printing & Engraving Corporation and Mr. Bostock do not and cannot in the slightest degree affect the Vancouver Printing & Publishing Co., or the "Province," which is to-day in a better and stronger financial position than at any previous stage of its existence."—Creditors are in possession of the Central Park grocery, of Central Park, B.C.

THE village of Carberry, Man., is making application for incorporation as a town.

F. E. FLEURY, a Toronto tailor of some years' standing, has assigned with nominal assets and liabilities of about \$4,000 each.

A FIRE broke out on the 9th inst. at Morrison's Mills, near Fredericton, and nearly half a million feet of cedar logs were burned. Loss about \$5,000; not insured.

THE insolvent grocery stock of M. S. Bradt & Co., Hamilton, is advertised for sale by tender to-morrow.—The assets of the Imperial Piano Co., in this city, are also advertised for sale by the liquidator on November 1st. The wholesale millinery stock of G. A. McGillivray & Co., London, was sold to Miller Bros., Ottawa, realizing 58½ per cent.

A YEAR ago, or thereabout, Wilkins & Lord opened a dry goods store in Woodstock, investing about \$1,500 in the business. Some time last month they dissolved partnership, P. H. Wilkins continuing the business. Now it turns out that the firm owed the bankrupt dry goods firm of McGillivray & Co. about \$1,600, and Wilkins now assigns with liabilities of \$3,700. To pay this he has a stock nominally worth \$4,000.

CANADIANS are allowed to send a letter, an ounce in weight, anywhere in their vast country for two cents, and they are proud of the fact; they can also send a half-ounce letter to the British Islands for two cents, which also is a pleasing reflection. But they should not forget that the postage upon letters from Canada for the United Kingdom, and all foreign countries is calculated by the half ounce; that the rate to most foreign countries is five cents; and that double postage is charged on all unpaid letters. Our exporters to Australia and New Zealand, for example, should see that their mailing clerks observe this regulation. Our Sydney correspondent's letter gives an instance of unpleasant irritation arising from the under-payment of a heavy letter sent by a Canadian large firm to Sydney, which cost the recipient 16 cents, and it was only a letter asking for information!

Firms Desiring

an increase of trade by exporting to or importing from the North European Countries should communicate with

Mr. Th. N. Visholm,
37 Simcoe St., Toronto, Ont.

who will introduce any kind of merchandise into these countries and procure imports from same.

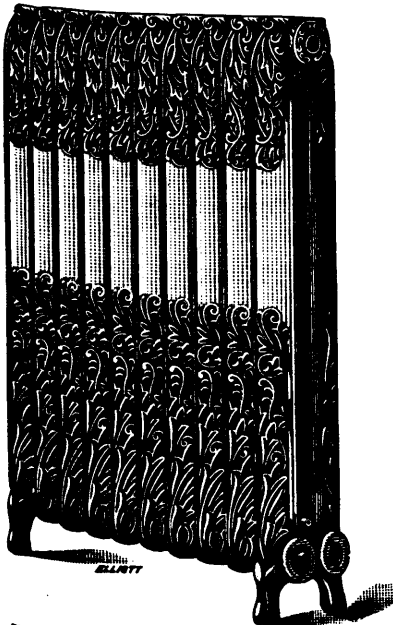
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Let us give you complete information.

**The GURNEY
FOUNDRY CO.**

LIMITED

Toronto Winnipeg Vancouver

The Gurney-Massey Co.,
Ltd., Montreal

A FINE flow of natural gas has been struck on a farm near Lynden, in the vicinity of Brantford.

We learn from a Winnipeg contemporary that the Y.M.C.A. in that city has decided to float a temporary loan of about \$45,000, to be used in completing their new building.

THE GALVESTON HORROR.

Another of those dreadful disasters that shock the world by the suffering and loss of life they cause, has occurred, this time at Galveston, Texas, situated on the Gulf of Mexico. A hurricane and tidal wave swept up from the Gulf on Tuesday last, flooding the city, destroying vast amounts of property, and causing the death of thousands of people. Earlier accounts stated the deaths by drowning and otherwise at 1,500; but yesterday's despatches contain a statement by the mayor of the city that the dead are likely to number 5,000. Great efforts are being made by the Government and by the authorities of other cities to relieve the necessities of the people of Galveston. But in spite of all efforts their sufferings must be great. Dreadful tales are told of the robbing of the dead and the subsequent killing of the robbers.

A BIG ORE AND COAL SCOOP.

The quickest ore unloader on the lakes is in use this year for the first time at the great Conneaut wharves, belonging to the Carnegie Steel Company. The machine, a vast, powerful, but simple affair, operated by steam, handles a clam-shell scoop that holds ten tons. Three of these on a big carrier, scraping through her hold, will unload 6,000 net tons in seven hours, or half the time occupied by other machines, and with less than half the number of men they use. This scoop, of which Carnegie has the exclusive control, is a material factor in shortening the time and expense of converting the raw material into the finished product.—Detroit Free Press.

—Teacher.—Heat ascends and cold descends. Can you tell me why? Pupil—I don't believe it's so. Teacher—You do not believe it's so? Pupil—No, I don't. I got a cold in my head dis bordi'g, a'd the doctor says it's 'cause I got by feet wet yesterday.—Philadelphia Press.

STOCKS IN MONTREAL.

MONTREAL, Sept. 12th, 1900.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, same date 1899.
				Sellers.	Buyers.	
Montreal	256	256	6	.....	.....	262
Ontario	186	135½	142	.....	186	210½
Molsons .....	.....	.....	.....	.....	.....	.....
Toronto .....	.....	.....	.....	.....	.....	.....
J. Cartier	156½	156	32	.....	155	169
Merchants	154½	149	106	163	151	150
Commerce .....	.....	.....	.....	.....	.....	.....
Union .....	.....	.....	.....	188	183	.....
Hochelaga .....	.....	.....	.....	100	95	.....
Nationale .....	.....	.....	.....	170	165½	172
M. Telegraph	167	169	15	109	107½	112
R. & O. Nav.	108	106½	452	260½	260	319
Street Ry.	248	245½	88	362½	310	318½
do New Stock .....	.....	.....	.....	180½	183½	202
Gas	180	186	49	89½	89	94½
C.P.R.	88½	87½	1200	.....	.....	.....
Land Grant bds	86½
N. W. Land	174½	172	185
Bell Tele Co.
Mont. 4% stock	106	105	3000

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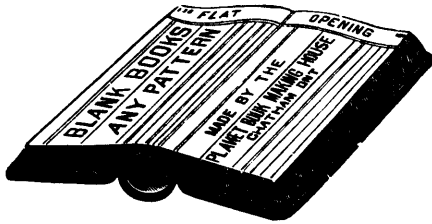
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Ste. Cunegonde,
MONTREAL, QUEBEC



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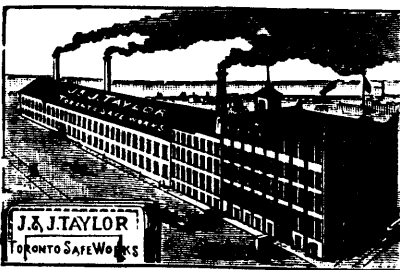
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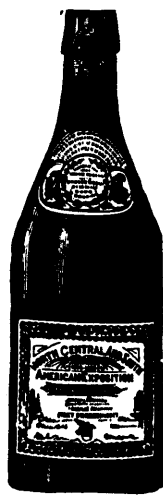
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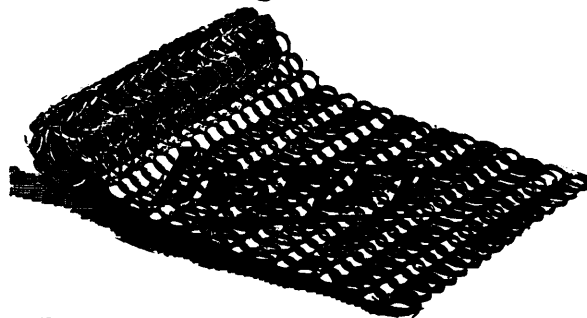
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Gold Medals, Paris, 1878: 1889.

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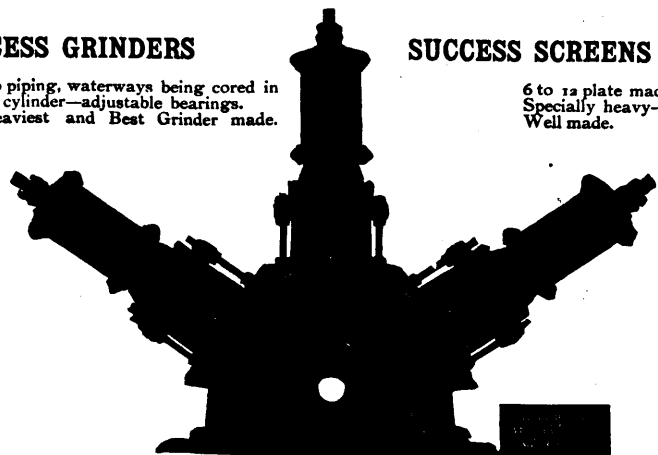
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6 to 12 plate machines—Specially heavy—Well made.



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ESTABLISHED 1866

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BUSINESS AND EDITORIAL OFFICES, 1892

PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, SEPTEMBER 14, 1900.**THE SITUATION.**

Under the new commercial treaty with England, the German Chancellor has issued a notice granting the most-favored nation treatment to the subjects and products of the United Kingdom, and to British colonies, "with the exception of Canada and Barbadoes." Upon what authority Canada is excluded, the Ottawa Government is reported not to understand. This means that the exclusion is not of Canada's seeking; and it is certain that the British Government would not undertake to act for Canada in the sense of the German Chancellor's announcement. It would be somewhat of a surprise if our Government did not know what was coming before Germany published the official notice. Germany must have refused to admit Canada to the benefits of the treaty, during the negotiation; at least it is difficult to understand how the exclusion could take place otherwise. The meaning is, of course, "Here is a Roland for your Oliver." Let us take the fact as a lesson in diplomacy, in which Canada has had little experience. As we do to other nations, they will be tempted to do to us, especially if it be evil. In this light preferences within the British Empire, more especially, perhaps, if they are reciprocal in form, are not likely to be wholly without danger of retaliation. The path that leads to provocation is more to be shunned than sought with alacrity.

In the old system of registered letters, which does not make the Government responsible in case of loss, something is wanting, which, in the British Post Office system has been made supplementary. It takes the form of insurance against loss, damage, or theft of valuables. This new form of insurance has already been extended to British Guiana, Ceylon, Falkland Islands, Gambia, Hong Kong, India, Jamaica, Lagos, Newfoundland, St. Helena, the Straits Settlements and Trinidad. Why it has not been extended to the greater colonies we do not know. Its adoption by Canada, as a measure for internal use, is needed. Sending large sums of money by post, under cover of registered pack-

ages, is about the most improvident thing that business men ever permitted themselves to do, the risk being wholly disproportionate to the advantage.

Two members of the British Government have spoken on the policy which ought to be pursued towards China. The Right Honorable George Hamilton, Secretary of State for India, assured an audience, which he was addressing, that the Government would be no party to any policy which would look like giving up any advantage or retreating from any position won. And Sir Matthew White Ridley, Home Secretary, answered the question of retirement from Peking by saying that the Government would not be satisfied with any arrangement which did not involve sufficient punishment for what had been done and the establishment of security in the future. But other nations appear to be falling in with Russia's proposed withdrawal from Peking. According to one account, the withdrawal may be only to a point just outside the city.

In a recent speech, the Premier of New Zealand let fall some words in favor of preferential trade with Canada. He went further, coupled "America," presumably the United States, with Canada, for this purpose. What would be his exact meaning is not clear. Surely New Zealand is not prepared to accord preference to a distant foreign country. New South Wales has already embraced the preference, which Canada proffered, as have the West Indies, British Guiana, Trinidad, Tobago, Ceylon and the Straits Settlements. It is doubtful whether the tariff of New Zealand is low enough to entitle it to the benefit of Canadian preference; if not, the duties would have to be lowered before the great solitary island could avail itself of the benefits. Even in the absence of preference, our trade with New Zealand is increasing encouragingly.

The South African war is slowly but surely drawing to a close. Lydenburg, which, like Pretoria, was said to be impregnable, has fallen into the hands of the British, with but little fighting; and Botha is now said to contemplate going into the neutral Portuguese territory and surrendering to the authorities there. A resolution to take up guerilla war has been come to by the enemy, contrary, it is said, to the advice of Botha. A few marauders can do petty acts, under this name, and cause annoyance to the victorious side; but they scarcely constitute war and only serve to discredit the lost cause, when it was possible to surrender with dignity and preserve the name for valorous deeds, which the Boers justly won in the early stages of the struggle. Kruger, the belief is, will manage to escape either to Holland or the United States. For this purpose he has gone to Lorenzo Marques. All military experts representing foreign powers, have left the Transvaal.

The Executive Committee of the Council of the Dominion Alliance calls upon the Prohibitionists to do their best to elect Prohibitionist candidates. They are asked to "identify themselves with political organizations," to attend "political primaries, and conventions," as a means to the end in view. Separate candidates they cannot elect. Prohibition is one thing, and the election is not going to turn on a single issue. Politi-

cal parties, believing that the general policy they advocate is the best for the country, do not allow themselves to be deflected from the path they have marked out for themselves, by a single question, outside of their programme. The election will turn and must turn on the great questions of the day, not on the single question of Prohibition. How many Prohibitionists could be elected, if nominated as such, in every constituency? Scarcely any. The Prohibitionists would do well to try their strength in this way; they would then realize how weak they are in comparison with the great political parties. They are not likely to do anything of the kind. They will, as usual, get pledges from some, perhaps several of the candidates of the two great parties; but the election of a Prohibition Parliament we are not destined to see, this year of grace, 1900.

CANADIAN TRADE EXTENSION, SOUTH.

It is only of comparatively recent years that the feasibility of building up an enormous trade with the Mother Country has made itself popularly recognized; but already, in spite of still deficient energy in certain lines, great progress has been made, and we need not at this time dwell upon its importance. Eastward is not the direction to which we wish to draw our readers' attention in this article; but rather to places even nearer to hand, whose trade with this country, while at the present moment almost nothing, yet presents a most promising field. We refer to the British and Spanish-speaking islands, and the Spanish-American republics to the south of us, which, from the point of view of climate and productions, may be said to be Canada's natural complements. That is to say, we grow and make in Canada articles impossible to be made in the regions referred to; while what those countries produce is forever shut out of the field of production in this country. Here, then, is a true basis for commercial relations—mutual interdependence; and those relations may become of a highly profitable character, if we will go the right way to work.

In considering these countries, more especially the Spanish-speaking ones, one thing should be borne in mind; and that is, the importance of an early start in the laying of a solid foundation for trade connections. In the first place, there are other and powerful competitors in the field; and, secondly, the inhabitants of those parts, being of extremely conservative habits, are strongly inclined to cling to those they have once begun to depend upon commercially. The firm they have confidence in now will be, all going well, the firm they deal with fifty years hence. This conservatism, while implying considerable work and difficulty in making headway at the start, yet militates in favor of a profitable continuance of the trade, when once it shall have been gained by Canadians.

Referring first to the Spanish countries, we find, on a perusal of the latest report of the Department of Trade and Commerce, that, whereas Canada exported to Brazil, in 1899, goods to the value of \$460,953, an increase of nearly \$54,000 since 1897, Brazilian exports to Canada were only \$102,294—less than half of what they were in 1897. To Central America, Canada exported last year \$37,224, while to what may still be called, we suppose, the Spanish West Indies, the

Dominion shipped last year \$1,207,541 worth of goods. Exports from this country to the wonderfully progressive Republic of Mexico, show a very satisfactory increase, the figures, \$31,472, of 1898, having increased in 1899 to \$103,978, and this amount, we have reason to believe, does not represent the whole; many Canadian exports to that country going by way of the United States, and being lost sight of in our official returns. The amounts quoted are almost absurdly small, yet they may be increased indefinitely, as is the case also with many other South American countries.

In order to bring about this good result, it is absolutely imperative to remember a few common-sense rules. It should not be forgotten that while the inhabitants of these countries adhere to customs different from ours, yet those customs are not on the mere ground of that difference, necessarily absurd. It is their own experience which they have behind them, not ours. We may think our own methods of carrying on business the best in the world; perhaps they are; but, for all that, it does not pay to say so to a possible customer of a different way of thinking, at every opening, legitimate or illegitimate. We have seen an enthusiastic American drummer, trying to prove (through an interpreter of course; for "United States" was good enough language for him), to a Spanish merchant, grown grey in the course of a successful business, that such and such a thing, done by the merchant or by his employees, was foolish, that Americans did it in quite a different manner; and after a time he went away with strong language in his mouth, wondering at the merchant's crass stupidity in not giving him a single order. And the Spaniard would softly murmur something to the effect that that young man would do well to learn manners before seeking customers in that country; and would then calmly set himself to writing out a large order for somebody who was not so anxious to teach foreign methods at the "point of the bayonet." We have heard several Americans make the remark, on first landing in a Spanish country, that they would soon teach those people a lesson how to do business; and we have also heard some of them—the candid ones—acknowledge, after a month or two, that they themselves are the ones who ought to take lessons. Some of these agents are extremely "speedy" in their methods, and express impatience at what they call the slowness of the natives; but the Spaniards, at any rate the mercantile element among them, are, rightly or wrongly, of the opinion that sureness is an equally valuable attribute.

THE COTTON GOODS SITUATION.

The present position in the cotton goods market may be described as unusual. Owing to a combination of causes, cotton manufactures are likely to reach a higher price than has obtained for years. Grey and white cottons, ducks, drills, cantons, bleached and grey sheeting, pillow cottons and warps have advanced from 5 to 10 per cent., and bags about 50c. per bale. These are spring prices, and will likely continue in force for some time; in fact, from the present outlook in the raw cotton market, it would not be unsafe to prophesy still further advances before long. The Dominion Cotton Co. has, we hear, already decided to withdraw all quotations

and is preparing a revised price list. The Parks Co. has also cancelled existing price lists, and other companies will probably follow suit. Private cable advices from England announce an advance of 20 per cent. in cottons there, and the mills decline to book orders ahead. In fact, a few days ago, the Manchester spinners came to the decision not to buy any American spot cotton during this month, at any rate, and this means the shutting down of many of the mills in that district. In contradistinction to the advances in most lines, we are notified that Canadian colored goods have dropped a cent or so per yard, making a difference of about 10 per cent. But this is probably owing to a temporary dullness in the United States market owing to accumulation of stocks; when it regains its normal position—perhaps in a few days—there is every chance that our colored goods will regain their old prices; and, indeed, that they will advance like the rest.

One of the peculiar features of the Canadian cotton industry at present, which may be worth while mentioning, is the scarcity of labor. This does not apply so much to skilled labor, though there is no superabundance of this; but rather to the unskilled variety. For instance, we have heard complaints of a shortage of hands to "tie-up;" and this, though seemingly of little importance, has already in some cases affected deliveries, about the slowness of which there is considerable complaint. The main cause, however, for the present peculiar state of things in the position of the cotton industry is the great scarcity of raw material; and towards this end everything would appear to be conspiring, from the first deficiency in acreage planted up till the recent disaster in Galveston.

THE PORK-PACKING INDUSTRY.

The outlook for Canadian pork-packers at the present time is distinctly unsatisfactory, and this condition appears to us to be primarily due to the large number of packing establishments in the field. During the past two years, in addition to the houses already in existence, no less than six new ones have been erected, at different points in this country; and the indications are that this number will be increased within the next few weeks. We cannot help thinking that at least some among the large number of establishments of this class at present in existence in Canada, owe their birth to a misconception of the probable profits to be derived from the industry, under existing circumstances. In some cases, which have come to our notice, farmers and drovers have joined together and formed themselves into joint-stock companies; and in some such cases, these people are beginning to realize that the bulk of their capital having been put into brick and mortar, they are likely to suffer from an insufficiency of cash capital to carry on their business in a satisfactory manner.

The fact is that the quantity of hogs coming forward is very limited; indeed, it is not too much to say that this quantity is less than half of the possible capacity of the packing houses at present in existence. In other words, the industry has been rather over-done, owing to the fact that to give the factories profitable employment, there ought to be just about twice the number of hogs in the market, that actually is the case.

This is judging from the data presented during the past season. There is reason to believe that the majority of the houses, anxious as they are to secure stock in order to continue running, have been paying more for their hogs than is called for by their true market value. This being so, we fail to see how any great profits can be realized, especially by the newer houses, which have not yet had time to establish a reputation for themselves in the British market.

One would have thought that investors in Canadian industrial establishments, bearing in mind the disappointment and waste of capital that has resulted in the past from over-building in proportion to the consumptive capacity of the Dominion, on the one hand, or from neglect to consider the adequacy of the supply of raw material on the other, would have been more cautious than packing-house builders seem to have been. But there are always people willing to grasp at the shadow of profits that some sanguine promoter assures them will turn out a substance.

NEGROES IN MANITOBA.

Since the days of Bolingbroke, it has been taken as an indisputable fact that the chief value of history is that it enables us, by means of a study of past experience, to gain a supply of facts, a knowledge of causes and results, useful for our guidance in the present and the future. While, perhaps, it is not true that history always repeats itself, it may yet be taken as a general rule that, granted similar data, like effects will follow. The announcement that efforts are being made to induce a hundred thousand negroes, now in the Southern States, to settle in Manitoba, at once suggests the question: "Is past experience to be of no avail? The lesson to be gained from other Anglo-Saxon countries in which the negro element has been introduced, is written very clearly in the pages of their history; this lesson is that it has led to race-hatred, violence, and lamentable failure. We say "Anglo-Saxon countries" because with the Latin races, their antipathy towards the negro has not been manifested in such an acute shape; with the British and Americans, however, distrust or dislike of a colored skin appears to be bred in the bone, and any attempt to put the two races on an equality is followed by disagreeable consequences. The British, being more orderly and law-abiding, may not show this dislike as the Americans do, but it exists. It used to be said that the frequent lynchings and race-wars prevalent in the South were due chiefly to the hot-blooded temperament of the Southerners, the violent prejudices bequeathed to them from the time of the Civil War, and the laxness of their government. This idea, however, must be abandoned in view of what has happened lately in the Northern States, almost at our own borders. The reports from New York City, Chicago, and from Akron, Ohio, where two or three persons were killed, and a million dollars' worth of property destroyed by a mob of white men, prove that Northern virtue in this respect has been due more to lack of occasion than to anything of a hardier fibre; and it is hardly too much to say that, under equally provocative conditions, the North would not prove itself much more self-controlled than the South.

Let it not be thought for an instant that we are engaged on a search for "extenuating circumstances"

for this class of lawlessness. Manitoba is not the United States, nor, we believe, are our readers to be classed amongst those given to race-prejudice. Unfortunately, however, among the ignorant, there are many people who do not take the Monetary Times. Boxers are to be found in every country, even in Manitoba, in witness of which read the accounts of attacks, isolated ones, we are glad to see, upon poor, inoffensive Chinamen. We are not trying to show that the introduction of a number of negroes into Manitoba would be necessarily followed by scenes of turbulence and hatred; but we do say that such action would be good neither for the blacks nor for the whites. In the first place, the climate is not one naturally adapted to the negro; and, secondly, there could be no true equality between the two races; and without this no lasting social happiness is possible.

Upholders of the scheme may say that the States of Georgia and Alabama would be greatly benefited by the removal of such a large body of the colored race from within their borders. Perhaps they would; at the same time we are afraid that, so far as our reading of the most up-to-date theories of sociology has gone, modern altruism has hardly yet arrived at such a height as to warrant us in saddling a new and growing province with such a doubtful benefit, for the sake of two or three far-away States in a foreign country. Without a doubt, the Canadian Government (either Dominion or Provincial), ought to leave any such plan severely alone.

THE UNITED STATES CENSUS.

The great country to the South of Canada has shown a wonderful growth in every respect within a century, and more particularly in the last half century. Considering population alone, her growth was from 3,929,000 persons, in 1790 to 23,191,000 in 1850. But progressing by great leaps it had by 1890 reached 62,622,000, and to-day it is much more. This being a census year, much interested conjecture is heard as to the present population of the United States. The partial figures of the census of this year, as they are given in instalments to the public, enable the making of estimates of the total population. These estimates vary. That of the Government, dated July 1st. last, being one of many monthly estimates made for several recent years, is that the increase from 1890 to 1900 had been between 24 and 25 per cent. Thus the population in 1890 being 62,622,000, they reach an estimated number this year of 77,816,000. Other estimates, based on the partial returns already published, make the total only 75,000,000. One writer argues that because a group of twenty-six cities show an average growth of 33¾ per cent. in ten years, the whole United States inhabitants must have increased in the same proportion, which would bring the total to-day up to 83,725,000.

This, however, appears too enthusiastic, indeed fallacious, reasoning, for the tendency of population to drift to the cities prevents an equal increase in the rural districts, if it does not cause an actual decrease in some of them. As to the cities, even, the population of Albany shows a considerable decline to-day, compared with 1890, and Omaha decreased 26 per cent. Others show marked contrasts. While the great cities of Chicago and New York largely exceed the average

growth, the first reaching 54½ per cent., and the other almost 38 per cent. increase, Philadelphia has gained only 23½ per cent. Then, among cities of the second and third rank, New Orleans exhibits a growth of only 13.62 per cent., and Washington of about 21; Buffalo boasts almost 38, and Pittsburg nearly 35. Take a group of cities near the Canadian border, Cincinnati, Toledo, Cleveland, Columbus, all in the great State of Ohio, the three last-named have gained in population 62, 46, and 42 per cent., respectively in the decade, while Cincinnati has only grown from 297,000 people to 326,000, or say 9¾ per cent. The remarkable growth of Cleveland and Toledo, both situated on Lake Erie, is of course owing to the development of the shipping of the Great Lakes, one having become a great iron ore manufacturing place, the other a commercial grain centre. The following are census figures for twenty-six cities, as announced by the Census Bureau. The aggregate population of these cities this year is given as 11,532,501, as compared with 8,625,873 in 1890, an increase of 2,906,628, or 33.70 per cent. The totals for the two years are given in the following table:

Population.	1900.	1890.	Increase Per cent.
New York	3,437,202	2,492,591	37.90
Chicago	1,698,575	1,099,850	54.44
Philadelphia	1,293,697	1,046,964	23.57
Cleveland	381,768	261,353	46.07
Buffalo	352,219	255,664	37.77
Cincinnati	325,902	296,908	9.77
Milwaukee	285,315	204,468	39.54
Washington	278,718	230,392	20.98
Jersey City	206,433	163,003	26.64
Louisville	204,731	161,129	27.06
Minneapolis	202,718	164,738	23.05
Providence	175,597	132,146	32.88
St. Paul	163,632	133,156	22.89
Omaha	102,555	140,452	*26.98
Hoboken	59,364	43,648	36.01
Toledo	131,822	81,434	61.88
Columbus	125,560	88,150	42.44
St. Louis	575,238	451,770	27.33
Indianapolis	169,164	105,436	60.44
Rochester	162,435	133,896	21.31
Newark	246,070	181,830	35.33
Pittsburg	321,616	238,617	34.78
Allegheny, Pa	129,896	105,207	23.37
Kansas City, Mo	163,752	132,716	23.39
Kansas City, Kan	51,418	38,316	34.19
New Orleans	287,104	242,039	13.62
Total (26 cities)	11,532,501	8,625,873	33.70

*Decrease.

MODERN NOTIONS FROM THE YUKON.

It was an original idea of the Yukon miners to make the Governor-General the bearer of a petition to the Government, at Ottawa. In general terms, the miners ask for everything in sight, and a great deal beyond; but they propose to give nothing in return. They ask the right, for the citizens of the Yukon, to elect a Legislative Council for themselves; and to elect two members to the House of Commons. They ask for the establishment of "proper courts," including a Court of Appeal. They want the royalty abolished or at least greatly reduced, while they call on the Government at Ottawa for repairs of roads and bridges, the reduction of free miners' certificates, and of fees for recording and renewing placer-mining claims. They ask liberty for

free miners to work any ground fit for placer-mining in derogation of the right of the existing concessionaire. The ninth resolution calls for application of the laws of trade, whatever that may mean, to the sale of liquor, to "ensure commercial freedom." They want a free British port on the Coast, "within reach of the headquarters of the Yukon river." These miners may have their grievances, but they have singular notions of what they are entitled to. The royalty should, if possible, be made to fall on profits; if there is no profit, it falls on capital, and operates as a serious discouragement. For that reason, we have always thought it too high.

OUR AUSTRALIAN LETTER.

So far the weather is favorable for a good season in Australia generally. Even the drought-stricken districts of New South Wales and Queensland have been blessed with considerable rains. Queensland is, perhaps, in the worst condition. The average rainfall for its great southwest district for five years has fallen from an average of twenty-one inches to fifteen, and for the past seventeen months the average has only been ten or eleven. In a country of so great heat and evaporation the loss of an inch or two on a low fall is serious, but when reduced by ten or eleven it means destruction. And destruction it has been. A writer estimates that the pastoral industry is poorer by £7,607,362 through loss of sheep and cattle. A large area is devoted to cattle-raising, and cattle do not become marketable or productive as quickly as sheep, so the cattle pastoralists are worse off than the sheep-raisers.

The future of wool is the problem here. The little gain of a month ago has once more been lost, and the outlook is not brighter than two months ago. It is a puzzle to everyone in the business. Last December prices in Sydney went up by quick bounds to fifteen pence for greasy merino. Now it is down to six and a half pence, the lowest point in twenty years or more in this market; and this with a drought in Australia and war in South Africa, which seriously lessened the output last season and promises to reduce it still further, and this time with prosperous times over the world generally, which ordinarily would increase the demand. The high price last year was the result of wild and unjustifiable speculation, and the foreign buyers who helped it on have suffered heavily. The low price now is, apparently, without any more reason than was the boom. The export of Australasian wool in 1899 was the smallest since 1890, being nearly four hundred thousand bales below that of 1895, and this year it won't be better, for the estimate is that the production of Queensland will be reduced by seventy thousand bales.

The production of wool per head of the population of Europe and North America in 1899 was the lowest since 1890. The estimates are: 1895, 2.91 lbs.; 1896, 2.80; 1897, 2.85; 1898, 2.75; 1899, 2.73. Yet an extraordinary quantity of wool is held over in London unsold and holders are afraid to offer it. Two conclusions are indicated: First, that the unwarranted high price of wool eight months ago led manufacturers to be very cautious in purchasing; secondly, that it must have led to a larger use of substitutes for wool; lastly, that wool must shortly advance. Possibly owing to the nervousness of once bitten speculators the opening sales fixed for the last of October, but it may be later, will show no improvement but statistics will be valueless if prices do not rise moderately before the season is over.

There was no case of plague in Sydney for over three weeks until Thursday last when one was discovered, and there has been none since. This instance shows how exceedingly difficult it is to eradicate the disease if it once gets an entrance. There have been a few cases in Queensland.

Australian federation is now complete, as West Australia, whose Government and Parliament hesitated to send the question to the people, eventually did so. The result has not been officially declared but the figures will be about forty-five thousand for to twenty thousand against. It was pretty certain that the people were in advance of the Government on the question, but so large a majority was not expected.

Please print it prominently that the postage to Australia is five cents per half ounce, and that the consequence of under-payment in Canada is to compel the recipient to pay double the deficit here. A Sydney man recently received a letter from a prominent Canadian manufacturer on which he had to pay sixteen cents. The letter was over a half ounce in weight, and had on it the customary two-cent stamp. It was not a large amount, but it was irritating all the more that it was an enquiry for information that would bring no return to the receiver.

The Australian papers published a story that Canada is officially endeavoring to induce the South African Boers to emigrate to the Canadian Northwest. Australia had the idea at the outbreak of the war, but neither country is likely to get many of the long-haired gentlemen, who desire a country in which black labor is plentiful and very cheap.

The Monetary Times says a Sydney firm is enquiring for maple sugar. I am afraid that the firm in question wants to get it at the expense of the Canadian shipper. Several enquiries have been made for the article at the Canadian office here, but when the enquirers were told the probable price, and that no maker was likely to send it out on consignment, interest in it was lost. A little comes here now for citizens of North America, and a little more could be sold if some dealer took hold of it but the quantity would be small, owing to the price and to the fact that Australians have not learned to yearn after the sugar, and don't eat pancakes.

There are genuine enquiries for Canadian connection by manufacturers' agents of a good class. On the steamer that carries this letter is Mr. Charles Dobson, who is seeking especially building materials. He has already sent over orders and carries more with him. He has a long experience in the trade and connections with the leading architects. He goes direct to Toronto, and tries Canada first, and if he cannot arrange there he goes to the United States, and then to England and Europe. This fact illustrates the use of the Canadian office here. Five years ago the Australian went to Canada out of curiosity; there were few of them, and they commonly limited their observation point to the west side of Niagara River.

Next month Mr. A. J. Knowles, who has been the successful manager of the Australian branch of the Goold Bicycle Co., limited, goes home. In the years he has been here undoubtedly more Goold bicycles have been sold in Australasia than those of any other maker, and he could have sold more if he could have had them when they were wanted. He may withdraw from the Canada Cycle and Motor Co., and endeavor to form a company to handle a general line of Canadian goods. Such a company is needed; and well handled should prove a profitable venture. He takes over an automobile that has an invention of his on the oil engine, which so far as tested shows a valuable improvement.

F. W.

Sydney, New South Wales, August 14th, 1900.

THE DISASTROUS FIRE AT PARIS, ONT.

Apprehensions had been felt in various parts of the Western peninsula of Ontario, as to the effects on land or on the Great Lakes, of the expiring efforts of the frightful and deadly hurricane, which began in the Gulf of Mexico and which "Old Probabilities" told us, was coming north and west. Small disasters, here and there, to buildings and more marked wrecking of fruit trees marked the course of the wind in Ontario on Wednesday, but a fire which began in Paris in Meldrum's flour mill in the early morning was fanned by the fierce wind to a degree that devastated with flame three acres in the business part of that pretty town, and wiped out thirty-four places of business. The fire-swept part of the town is bounded by the Grand River on one side, and the street next beyond Grand River street on the other. The buildings, on River street, from the Smith's Creek bridge to beyond William street, was practically swept out of existence. The loss of the electric power house left the town in darkness save for the light of the flames. Well did the town brigade work, and there was no lack of water, but the fire was beyond control of the firemen and the citizens, so word was sent to Brantford for assistance. Hose and men soon arrived from that city and with the fire walls of buildings helped to confine the flames. But

between thirty and forty houses are gutted or destroyed. Sixty individual losses are given in, aggregating \$256,000, mainly stores and offices. Meldrum's mill is put down at \$15,000; the Appleby building at \$24,000; various dry goods, fancy goods and other stores at from \$8,000 to \$15,000 each. The insurance carried by forty of these is stated at \$105,000; several are described as "covered," while ten had no insurance. The Perth, the Waterloo and the Gore mutual companies are said to be interested to from \$50,000 to \$60,000, while some eighteen or twenty other companies may lose \$60,000 or \$70,000 more. The Penman textile mills, being on the other side of the river, appeared to have escaped.

FIRE INSURANCE GATHERING.

We are told that the Dominion Board of Fire Underwriters will hold their annual meeting in Hamilton on Sept. 19. The Board of Trade has placed its rooms at their disposal. The Underwriters will have plenty to discuss, no doubt; pleasant matters, it may be, unpleasant ones certainly, for there are likely to be complaints, letters of remonstrance and deputations from the business men of Ottawa and Quebec, in both of which places rates of insurance are to be raised. In Ottawa mercantile risks are to go up 25 per cent. Special hazards are advanced 50 cents. All wooden dwelling districts, such as Lower Town, the Chaudiere and the suburbs generally, are now, it is said, practically rated. In Quebec, the advance relates alone to mercantile risks—25 per cent.; the dwellings not being disturbed. The advance in Hull on mercantile buildings is 50 cents. Country stores in the Province of Quebec will also now be rated specifically; they will be graded according to the building in which the stocks are ensconded. A group of Ottawa merchants quoted by The Citizen, however, take what seems to us to be a sensible view of the proceeding. They say: "We shall have to pay for our defects as other places devastated by fire have had to do. Nor can we expect people in the insurance business to treat us philanthropically in the matter of rates. If they cannot insure us without losing money, they are hardly likely to continue to insure us."

THE MONTREAL HARBOR IMPROVEMENTS.

On Monday last, Mr. W. J. Conners, of the Conners' Syndicate, which has agreed to erect elevators and other structures in Montreal Harbor under agreement with the Harbor Commission, appeared in Montreal, and at once called upon Mr. Mackay, president of the board. Referring to the delay of his syndicate in prosecuting the works during the past summer Mr. Conners declared his intention of carrying out the agreement as it stands—to build the working houses and the freight and storage warehouses exactly as they are set forth in the plans and specifications. The delay, it seems, was caused by unforeseen difficulties in the way, "obstacles that I had not contemplated, and these have been the cause of the delay, but now they have been pretty nearly all overcome." He assures the Commissioners that the requisite capital is behind him, that he is now arranging legal formalities in connection with the company, and that the work will go on. "I have strong hopes," he says, "that the foundation will be laid this fall; and, I think, we will go on with the building the whole of the winter months. The delay has been unfortunate; nobody has been more keenly disappointed than I." When we remember how much these structures mean to Montreal, how her progress as an ocean port is hampered without them, we can understand the impatience of her citizens and of other Canadians at what seems unnecessary delay in this important matter. The Commissioners, who put Mr. Conners through a course of questioning, agreed to give him a fortnight's grace within which to begin the work he contracted to do.

CANADIAN MANUFACTURERS' ASSOCIATION.

The Executive Committee of the Canadian Manufacturers' Association held a meeting in Toronto on Tuesday, at which several important subjects came up for discussion. Those present were of opinion that if the city and the Dominion Gov-

ernment could be induced to make grants to assist the project of a Dominion Exhibition next year there existed no good reason why it could not be made successful. A committee, consisting of Messrs. W. K. McNaught, Geo. Booth, Frederic Nicholls, J. O. Thorn and R. E. Menzie, was appointed to look into the matter, with instructions to prepare a circular setting forth reasons why the grants should be given and suggestions for the improvement of the present Industrial Fair. It appears that the space reserved at the Glasgow Exhibition for Canadian manufacturers is about one-fifth of that at Paris. The question came up at the meeting of having a collective exhibit there, and the secretary was instructed to write to the authorities to ascertain what arrangements could be made for space, providing the Canadian manufacturers would undertake to erect a building of their own.

BRITISH LUMBER MARKET.

At the close of August, business in wood seemed to be upon a sound footing, and large as the import had been at Liverpool, especially of spruce deals, the demand kept well up, especially for a holiday season. Some shippers of spruce deals were already well sold out of stock, and declined to do any further business whilst the present rates of freight are upheld by owners of steamships. "The cry of exorbitant rates of freights being demanded by the Montreal and Quebec steamers for later shipments is also influencing the pine market," says the Timber Trades Journal. "They will catch the first of the Canadian wheat traffic, and, as their season is but a short one, the deal trade will have to go by the board." Some of the most important shippers from New Brunswick and Nova Scotia are almost sold out for this season, and are quite indifferent about making contracts for future delivery. There appears to be little prospect for declining prices this season.

In Belfast, the demand for lumber has been quashed by the strike of carpenters. Stocks of timber in the yards remain stationary, with unaltered prices. In Cardiff, the situation continues about normal, though the strike on the Taff Vale Railway bade fair to lead to complications. Some few lumber vessels are arriving from Montreal and New Brunswick. One of the features of the timber trade in London last month was the record price realized on some African mahogany. It sold at 10s. 3d. per foot, and two logs fetched over £1,536. The price is an enormous one.

FINANCIAL MATTERS.

Bunco men from Boston, or pretending they were from Boston, played the sawdust game very low down on a farmer living near Portland, Me. They are said to have got \$1,500 out of him. It is the old story of a guileless man being induced by sharpers to draw his money from the bank, and presenting it to them in return for a package containing a supposedly larger sum. In this instance the victim drew \$1,500 of his savings and gave it to the bunco men, receiving in return a package containing \$3,000, as he supposed, but in reality containing nothing but a local newspaper neatly folded into the size of a banknote package. The farmer said the men took his \$1,500, added \$1,500 of their money, and placed the total amount in a grip. Then one said to the other. "This is no way to do business. He don't know us any better than we know him, but he looks honest and we can trust him." The other sharper assented, and took out what seemed to be the \$3,000 package, handed it to their victim and they both went on their way carrying the grip and \$1,500 in good cash with them.

A new counterfeit ten dollar note on the Molsons Bank Montreal, has made its appearance in London and Toronto. It is a poor one, however; so poor that it should not pass even among the ignorant. This counterfeit is dated Montreal, January 2, 1900, bears check letter B, and signed Wm. M. Macpherson, president, and T. Jefferson, general manager. Dickinson's Detector says that the note has a blurred and washed appearance, and the paper is heavier than the genuine.

Respecting the banking business done by the British post-office, the postmaster gives some P.O. savings bank figures. In the last calendar year 14,654,609 deposits were made, the total sum deposited being £39,122,160. In that year the with-

drawals numbered 5,094,033, the total sum withdrawn being £35,171,475. The interest credited to depositors exceeded £3,000,000, and the total sum standing to their credit at the end of 1899 was £130,118,605. The number of depositors reached 8,000,000, or one in five of the population of the United Kingdom. The deposits made on the last day of the year numbered 121,978, representing a value of £389,648. These figures are the highest on record for a single day since the bank was established. The highest amount withdrawn in one day was £201,749 on the Tuesday after Easter. The distribution of the accounts as regards England and Wales, Scotland and Ireland, are shown, as well as the average amount to the credit of each depositor, and the proportion of depositors to population:

Country.	Number of Depositors.	Total to Credit of Depositors.
England and Wales	7,332,728	£117,619,724
Scotland	351,236	4,787,810
Ireland	362,716	7,711,071
Totals	8,046,680	£130,118,605

Ireland has the smallest proportion of depositors to population, but the largest sum per head. Scotland has £13 12s. per head; England £16 each, and one in 4.35 of the population.

—J. H. Clary, solicitor for the town of Sudbury, and Stephen Fournier, treasurer of that corporation, will furnish particulars and receive bids for the sale of \$13,500 worth of the town's debentures.

—The Chamberlain of the city of St. John, N.B., invites offers for the purchase of \$66,500 worth of debentures. The proceeds of the debentures will be expended for public improvements.

THE CANADIAN EXHIBIT IN PARIS.

The following paragraphs represent the views of two visitors to the Paris Exposition, which bear out in large measure what has been said before on the same subject: Dr. Lachapelle, of Montreal, premises his remarks by saying that about all that could be expected was accomplished in the interior, but that the exterior looked a good deal like the exhibition buildings which formerly disfigured St. Louis de Mile End, Montreal. He thinks that in future, in the case of Canada participating in any exhibition, this country should treat directly with the promoters. Canada, he declares, was given a building at a cost of \$125,000, which he would have been glad to build in Canada for \$20,000. The space was so small that the greater part of Canada's splendid agricultural machinery display as well as other articles had to be sent away to what is called the Vincennes annex, and out of 250,000 who would visit the Exposition daily, not more than 30,000 would think of going to Vincennes. Canada, however, has had a splendid revenge in her really magnificent fruit display. This, he said, had arrived late and was happily placed in the exhibition grounds, where everyone passed, and consequently Canadian fruit was the talk of Paris.

A gentleman of the name of Maurice Gintzburger, of British Columbia, writing in *The Mining Record*, criticises the Canadian building at the Paris Fair in the same manner. He says that in furs and lumber Canada beat the whole world, but that the specimens in various departments, minerals in particular, were badly exhibited, and that poor judgment was shown in the failure to purchase adequate space.

WHERE ACCOUNTANTS ARE SCARCE.

There has been of late a decrease in the number of certified accountants in New York, resulting in an absolute scarcity of these professional men in that city. This is owing to the increased severity of the examinations imposed by the Board of Regents, to which the law of 1896 gave power to certify public accountants. In order to relax the scarcity complained of, the University of the State of New York has established a special college department for public accountants. The plan is for a two-years' course, to consist of two-hour sessions, five evenings per week. The course is sure to have the direct sup-

port of officers of banks and other financial institutions, who will do their utmost to encourage their clerks to avail themselves of the opportunities thus presented. The curriculum is to embrace the theory and principles of accounting, partnership, manufacturing, transportation, as well as corporations and various forms of trusts, etc. Also finance, including the credit system, currency, banking systems, negotiable paper, stock exchange dealings, etc. Beside these economics, commercial history, ancient and modern, with the elementary principles of common and statutory law, will form a very important part of the course.

If all the business colleges in the States had lived up to their pretensions it would not have been necessary for the university to adopt a course of this kind. Unfortunately many of the business schools in this country suffer for want of a well trained principal, and are entirely too lax in their methods to do good and profitable work for those who enter for instruction; indeed, superficial work is the bane of many of these schools. Another deplorable fact is that thousands of students seem quite content with a mere smattering only, such as they can get in many of the so-called business colleges in cities and towns, instead of that thorough training that will fit them to pass the necessary examinations for Chartered Accountant. To obtain this should be the aim of all who purpose entering upon a commercial career, for success in which skill is now so necessary. We shall never have thorough work until students are prepared to spend at least a year in special training in this most important and interesting study of accounts, and all their relations with commercial transactions.

FOR GROCERS AND PROVISION DEALERS.

Eggs appear to be in good demand in all parts of the United Kingdom, and prices are advancing.

A further advance is reported in dried currants, the cable announcing 42s. as the price for fine Filiatras.

According to British Columbia figures, the catch of salmon for the northern part of the province seems likely to about equal that of last year.

Liverpool prices for Canadian bacon, Wiltshire sides, are 55s. to 58s., for hams, 56s. to 58s., and in London, the latter are priced at 56s. to 60s. In Bristol, a quieter tone prevails in these articles, according to latest advices.

In Liverpool, Canadian creamery butter is quoted at 100s. to 105s., and dairy at 85s. to 88s., and in London, Canadian is held at 100s. to 105s. In Bristol and in Glasgow, the market is dull, and prices have a downward tendency.

The cheese market in the Old Country shows a stronger under-current again in most places, though in London the movement continues somewhat dull. In the latter city, finest Canadian new cheddars are worth 51s. to 53s.

Liverpool despatches give the information that the new sterilized air process of preserving meat is so far a failure. A large portion of the beef and mutton brought over from Buenos Ayres was condemned by the sanitary inspector, and the rest of the cargo realized about half the prices of American chilled beef.

Exports of cheese from Montreal last week aggregated 88,854 boxes, well distributed to Liverpool, Manchester, Glasgow, London, Leith, Cardiff, Bristol and Dublin. For the corresponding week of 1899, the figures were 76,658 boxes. Butter shipments abroad were comparatively limited, the figures being 16,136 packages, where in the same week last year they amounted to the unusual quantity of 45,000 packages.

A peculiar condition is said to be affecting some 40,000 eggs held in cold storage in Boston. Owing to having been placed in juxtaposition to some fruit, though separated from the latter by a partition, they, or at any rate a very large number of them, have acquired a fruit flavor. Eggs, like a good deal of other country produce, have the power of absorbing surrounding aromas to a very large extent, and dealers, shippers and others should exercise the greatest care in placing them where they cannot receive damage from this cause.

In talking the other day to one of our leading grocery agents, he expressed his surprise that guava jelly is not more

often asked for in this country. This jelly, with its beautiful, clear appearance and unique flavor is popular wherever it becomes known. Anglo-Indians, returning to their native country, make a point of bringing home with them a few jars to present to their friends, and the latter esteem it as the rarest of delicacies. With our comparative nearness to the guava-growing countries, there should be no difficulty in obtaining large supplies of the pure jelly at a reasonable cost.

IN THE DRY GOODS STORE.

"Aunt Minerva, how do you feel about this shirt-waist man business?" "Well, for one refreshing, tidy man that we see we are going to see eleven rumpled untidy monstrosities."—Indianapolis Journal.

Chief among sellers in the necktie line this fall will be the reversible four-in-hand. This style of scarf has taken such a hold on popular fancy that it is safe to prophecy that it will be the leading style for fall.

All the talk in Nottingham at present is about the combination in the lace trade, though it does not appear to be of quite such a wide-spreading nature as was at first supposed. It is expected that many of the local manufacturers will keep out of it.

All indications point to a large consumption of lace this season and probably a continued run of good demand next year. There seem to be a thousand and one uses to which laces can be applied in the trimming of dresses, and it is as dress trimmings and accessories that laces have their strongest card this season.

As far as feminine habilaments are concerned, the summer season will merge into the fall and winter period with exceeding grace. The fact is that all soft and diaphanous materials dominate to such an extent that "all season" gowns are becoming as popular and as much of a necessity as "all season" hats. This does not mean, says the Dry Goods Economist that a few gowns and wraps will be all that are required to complete a woman's wardrobe, for, on the contrary, this will be a season of unusual extravagance.

Satisfactory reports come to hand as to the linen industry in the South of Scotland, and prospects are considered promising. The floorcloth and linoleum industry in Kirkcaldy continues brisk. A better tone prevails in the tweed districts. More orders are being booked, but the work on hand is still below the average. Rates are fairly easy just now, and the present seems a good opportunity of buying cloth. As machinery gets filled up, prices are almost certain to go up. Very few transactions in wool are taking place.

Belfast despatches say that business in the linen market continues slowly to improve. A fair sprinkling of orders is reported in the different departments of the trade, and prices are losing the somewhat easy character they have had of late. Orders for yarns have been mainly of a sorting-up description, but spinners are not showing too much eagerness to book at present rates. Stocks are being kept within bounds, and as the demand continues to grow, prices will likely take an upward turn.

The New York print market is still irregular on fancies, says the Buyer and Dry Goods Chronicle. There has been some quiet manipulation lately through which the dark stocks of fancies have passed into jobbers' hands. Good orders have been placed for indigo blues, Turkey reds and mournings, with no appreciable price changes. Percales and shirting prints are without any change, as also are gingham in plain staple or dress styles. Business in the silk trade has shown some improvement of late, though sales continue to be hand-to-mouth.

The recent improvement in the prices of merino wool and combed tops in the Bradford market has been adversely influenced by the fall in the prices of the lower classes of merino combed tops, which are so largely dealt in at the "terme" market in Antwerp and Roubaix but holders here are fairly confident, and they refuse to concede more than a halfpenny of the advance recently established here for the Bradford 60's combed merino tops. The present prices of merino wool

enable the home clothing trade to again use worsted Italian linings in considerable quantities in the cheaper qualities.—Draper's Record.

A rather loudly dressed "gentleman" stepped into the necktie department of a big London shop, and in a supercilious tone that would have nettled a graven image into anger uttered the single mandatory word—"Neckties!" Then he threw back his head as if the assistant was entirely beneath his notice. This top-lofty air aggravated the assistant, but he quickly displayed a number of late patterns with a deferential air. "These," said he, obsequiously, "are the very newest thing, and are excellent quality at a shilling." "A shilling! Do I look like a man that would wear a shilling necktie? Is there anything about me to indicate that I—." "I beg your pardon, sir," meekly interposed the assistant, "the sixpenny counter is at the other end of the shop."—Exchange.

SHOE AND LEATHER NOTES.

The Leather and Saddlery Hardware Traveller's Association held a meeting and a banquet in Toronto this week. The following officers were elected: President, Jos. Pindar; vice-president, J. J. Little, Milton; secretary, J. B. Moat; treasurer, W. P. Kearns.

For scratches on show-windows the Merchants' Review has this advice: If slight, rub with rouge, wet, on a soft leather. If deep, grind out with finest flour emery, and then polish with buff wheel or rubber and fine pumice stone to grind out, and afterwards polish with buff and wet rouge.

The New York manufacturers of boots and shoes report urgent orders for most kinds of shoes. They are not nearly so large, however, as last year, and by the middle of autumn they will depend on duplicates to keep their factories running. They are getting most kinds of stock at as low figures as last year and there is no thought of advancing prices.

The Shoe and Leather Reporter says that there is a slight increase in the number of orders placed for shoes for immediate use, but almost a complete dearth of contracts for spring goods other than samples. One year ago every factory was being operated to its utmost producing capacity, and manufacturers had many weeks' work in reserve. At present very few of the factories are being operated to more than a small fraction of their ordinary output. There is nothing in the situation in leather and materials which warrants the manufacturer in accepting orders on terms which some of them are agreeing to.

The imports of shoes into Canada from the United States were in June last valued at \$15,250, whereas in the same month of last year they were \$35,265. The Canadian manufacturers are thus, it appears, more than holding their own. One of the English shoe journals, in commenting on this fact, says there is something humiliating in the reflection that Canadians are steadily winning in a conflict in which their British brethren are as steadily losing ground. Canada is, figuratively speaking, only next door to the manufacturers in Brockton, Lynn and other American shoe centres, and if these are being cut out by Canadians, it is not easy to see how the former manage to ship goods to a market over 3,000 miles away with increasing success. The implied answer to the riddle includes a suggestion for Canadians on the lines hinted in a recent issue. There would certainly appear to be a very good opening for Canadian shoes in Great Britain.

—Money for investment has offered in plenty in the United Kingdom this year. The amount offered for subscription to the end of August, £129,149,000, is almost equal to the whole issues of 1899, which amounted to £133,169,000. The new issues of the current year are larger, indeed, than any of the previous four years. We submit a table compiled by The London Economist:

Total offered to date in—		Total offered for whole year—	
1900.....	£129,749,215	1899.....	£133,169,724
1899.....	86,155,473	1898.....	150,173,365
1898.....	120,416,030	1897.....	157,299,000
1897.....	105,934,356	1896.....	152,806,791
1896.....	111,409,650	1895.....	104,690,104

INSURANCE MATTERS.

A scheme is said to be in course of formation in London to assure against the contingency of twin children being born. In England, twins occur once in every 116 cases, though of course certain families are especially prone to them.

The Mutual Reserve Fund Life Association has reinsured on full reserve basis the business of the Northwestern of Chicago, amounting to over sixty millions, with annual income of two millions, and claiming eleven millions of assets.

The Australian Mutual Provident Association has, after long consideration, decided to extend its business to the United Kingdom. It is ten or a dozen years since the authorities of this body first mooted the proposition to do business in the Old Country, but the members did not seem to approve.

The fire department of Amherst, Nova Scotia, is being equipped with up-to-date appliances. A hose wagon to hold 1,000 feet of hose is being procured from Ontario; a hook and ladder truck from Ohio. Then the town is to have the electric fire alarm system of George M. Stevens, of Boston, and consists of one 1,000 pound bell with tower striker, 12 non-interfering street fire alarm boxes with tappers in every fireman's house and in the factories. Thus the full force, consisting of 40 firemen and eight fire police (all volunteers) receive the alarm simultaneously.

The report of the Dominion superintendent of insurance shows that the grand total of the losses incurred by the insurance companies on account of the Ottawa-Hull conflagration amounted to \$3,662,097. It is satisfactory, says the superintendent, "to note the ability of every licensed company to meet promptly all proper demands upon it in respect to the fire, and also the fact that many of the companies, in addition to the payment of the legal claims against them, made handsome contributions to the fund raised for the relief of the sufferers."

TORONTO STOCK TRANSACTIONS.

The promised brisker tone on the Stock Exchange is beginning to make itself felt, and there has been more business transacted during the past week than has been the case for some time. The most prominent features were the number of shares to change hands in Dominion, Canadian General Electric, Reg. Bonds and London Electric, though even in these stocks, the number of transactions was by no means extraordinary. The details are as follows: Ontario, 82 at 126; Merchants', 25 at 155½; Commerce, 136 at 150-2; Imperial, 45 at 216½-217; Dominion, 405 at 232-4; Hamilton, 24 at 187; British American Assurance, 1 at 108; Western Assurance, 287 at 118-127¾ (of which 5 at 112½ were full paid; Consumers' Gas, 23 at 216; Canada N.W. Land, 10 at 49; C.P.R., 592 at 87¼-88¾; Toronto Electric Light, 14 at 132; Can. General Electric, 145 at 167-171¼; Commercial Cable, 270 at 170-3; Bell Telephone, 34 at 173-4; Richelieu and Ontario, 225 at 107-¾; Toronto Railway, 60 at 100-¾; Montreal Gas, 75 at 188½-189; London Electric, 355 at 112-5¼; Reg. Bonds, 7,800 at 101¾-102; C. P. & W.C., 137 at 111½; Ontario Loan, 20 at 121; Toronto Mortgage, 40½ at 77½; Can. Landed, 39 at 77-80; Republic, 8,000 at 79¾-85; Payne, 4,000 at 95½-100; Carter-Crume, 120 at 102-102¾; Dunlop, 18 at 101; War Eagle, 7,800 at 155-6; Golden Star, 1,000 at 6¾; Crow's Nest, 100 at 150¼-½; Hamilton Reef, 4,500 at 5½-6¾; and North Star, 4,000 at 100½-¾.

—It was remarked in these pages some time ago that many business men this year were too busy to take their accustomed holidays. The Electrical Review, in a somewhat similar vein of thought, says that six weeks ago it looked as if everybody would be so busy that no one would take a holiday; now the condition of the electrical business is such that more people than ever before can afford to take a holiday, and they are taking it. This does not mean, however, that work is not going on with the same tremendous energy and high rate of production that marked the first few months of the present summer; it means rather that the season has not only been one of the busiest ever known in the industries in the United States, but has also been one of the most profitable. We believe these remarks hold good for most lines of business in Canada also.

CHEESE BOARDS.

The cheese market again shows a stronger tendency, chiefly owing to heavy export demand. Prices on the whole are higher than last week. In several cases, holders held out for higher prices than those offered. At Russell, for instance, 11¼c. was bid, but refused, and the cheese sold afterwards on the curb at 11¾c. A similar price (11¼c.) was the highest offered at Picton, but it was not deemed enough. At Ingersoll, no bids were offered, though we hear most of the offerings were sold through the course of the week. At South Finch, 11¾c. was offered, but declined. Shippers evidently think the prospects good for continued higher prices.

Boards and date of meeting	No. of factories.	Cheese boarded Boxes.	Cheese sold Boxes.	Price per lb. Cts.
London, Sept. 8	20	2,552	535	11½
Cornwall, Sept. 8 . . . .	..	1,466	1,411	11½
Cowansville, Sept. 8	58	3,423	3,175	11-11½
Perth, Sept. 7 . . . . .	..	1,318	all	11½
Napanee, Sept. 7 . . . .	..	975	135	11½
Ottawa, Sept. 7 . . . . .	..	1,340	1,009	11½
Kemptville, Sept. 7 . . . .	..	735	200	11½
Winchester, Sept. 7 . . . .	..	878	620	11½
Brantford, Sept. 7 . . . .	..	2,058	1,823	11½-11¾
South Finch, Sept. 7	11	1,300	none	
Madoc, Sept. 6 . . . . .	..	740	610	11½
Brockville, Sept. 6 . . . .	..	2,940	1,138	11½-11¾
Kingston, Sept. 6 . . . . .	..	675	434	11
Barrie, Sept. 6 . . . . .	..	565	all	10½-11½
Woodstock, Sept. 12	9	2,208	260	11½
Russell, Sept. 12 . . . . .	..	620	none	
Picton, Sept. 12	16	785	none	
Ingersoll, Sept. 11 . . . . .	..	800	none	
Lindsay, Sept. 10 . . . . .	..	1,525	all	11½
Belleville, Sept. 8	15	1,070	....	11½

—The Great Lakes and the Eastern Atlantic are to be connected by another experimental group of vessels; this time steam vessels, very different in size and style from the pioneer sailing schooners which took grain from Chicago and timber from Detroit River forty years ago. We hear that the iron and steel men of Pittsburg and other American cities have just placed "rush" orders for the construction of a fleet of freight steamers intended to ply from Lake Erie ports, via the Welland canal and the Gulf of St. Lawrence, across the Atlantic. The fleet will probably cost \$3,500,000. Orders for these extensive equipments are stated to have been divided among the Globe, Cleveland and Detroit Shipbuilding Companies, and the work of construction has already begun. Orders have also been placed for freighters to ply on the Great Lakes in the ore and coal trade. In all, the contracts call for nineteen vessels. The lake freighters will have a carrying capacity of 7,000 or 8,000 tons, and will cost on an average \$50,000 each.

—A branch of the People's Bank of Halifax has been opened at Grand Mere in the province of Quebec, under the management of Mr. P. L. Smyth, formerly accountant at the Quebec office of the bank. Grand Mere is the headquarters of the Laurentide Pulp Company, and is situated in Champlain county, about thirty miles from Three Rivers.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, September 13th, 1900, compared with those of the previous week :

CLEARINGS;	September 13, 1900.	September 6, 1900.
Montreal.....	\$14,455,601	\$11,840,194
Toronto	10,191,909	7,250,093
Winnipeg	1,719,214	1,671,280
Halifax	1,519,879	1,890,465
Hamilton	727,949	708,571
St. John	871,335	675,480
Vancouver	1,088,007	944,633
Victoria	727,492	139,462
	<u>\$31,251,386</u>	<u>\$24,115,078</u>

Aggregate balances, this week, \$4,759,054; last week, \$3,932,018

TIMBER AT THE PARIS EXHIBITION.

The Paris correspondent of the London Timber Trades Journal reviews the exhibits of wood at the Paris Fair. He has this to say of Canada:

Of all the governmental exhibits in the Pavilion of Forests, there is none which has attracted greater attention, both from the general public and expert visitors, than that of the Dominion Government, and the way in which it has been organized and arranged reflects the greatest credit on Mr. J. M. Macoun, Assistant Dominion Naturalist, of Ottawa. In contradistinction to some of the other exhibits, which have been organized to illustrate the theoretical and scientific operations of forest growth rather than the practical employment of the various woods, the Canadian exhibit is to all intents and purposes a "timber trade" one, and the commercial side of the question has been kept well to the fore. Of course, we find the usual display of big trunks, notably the giant Douglas fir, the sample of which is 7 ft. in diameter, but the bulk of the specimens are in the form in which they are known to commerce, and there is also a large display of manufactured articles.

The space devoted to this exhibit, which is almost at the end of the Palais des Fortes, on the left-hand-side, is about 1,000 ft., and many specimens are also to be found in the Canadian Pavilion at the Trocadero. To relieve the monotony of the wood specimens, there are a number of interesting photographs illustrating lumbering operations, and a few natural history specimens and plants of various firs and pines. There are some fine samples of Canadian white pine, and in addition to the Douglas log we have referred to, we noticed a magnificent plank of the same wood 25 ft. long, 4 ft. wide, and 4 inches thick. Amongst the manufactured goods are elm hubs, maple skewers (which were the subject of much curiosity to French visitors, they not being used in France), staves, hickory and red oak spokes, oak and hickory handles, etc., etc.

In order to give our readers a better insight into the great and comparatively unknown forest wealth of Canada, we propose, in describing this remarkable exhibit in detail, to refer with the aid of an interesting little pamphlet prepared by Mr. Macoun for the Exhibition, to the leading varieties of timber with a few remarks on their growth and uses, and to mention the exhibits of each. Let us commence with the best known and most valuable of Canadian woods—the white pine, or the yellow pine, as it is commonly known in the British markets.

Here the correspondent gives a resume respecting our white pine, red pine, white spruce, hemlock, Douglas fir (or Oregon pine), balsam, tamarac, basswood, hard maple and sugar maple. In succeeding issues of the Timber Trades Journal these resumes, and the accompanying lists of exhibits of each at Paris, will be continued.

HARD WOODS.

The hard wood business in Chicago has increased to mammoth proportions in the past decade. The receipts so far this year indicate that by January there will have been placed in the forty different yards fully 1,200,000 feet, valued at upwards of \$30,000,000. The largest consumers of this vast amount of hard wood are furniture factories, piano and organ makers, agricultural machine manufacturers, the palace car works and the building interests. An inventory completed a week ago showed 30,000,000 feet in stock at the Pullman yards. European demand for black walnut takes nearly all of the

limited supply of that wood, leaving only enough to meet the piano and organ requirements. Indiana and Ohio, the best forest States in the country, wasted more of this valuable wood in rail fences and in fires than the value of the remainder of their trees, and those States are now being scoured for the rails, which can be made into table legs and similar pieces. One tree near Goshen, Ind., recently sold for \$5,000, and eighty trees brought \$20,000. Four trees shipped to Europe sold for \$10,000. The Indiana sycamore is valuable, finishing in bright red with bird's eye dots. It is used mostly for small fancy boxes. White walnut is used mostly for carvings for churches and finishing for expensive residences. Butternut and chestnut form most of the coffins.

The United States has already learned what we in Canada will also, unless we are careful, the folly of using wastefully valuable forest woods, without an eye to the future.

MONETARY AFFAIRS IN NEW YORK.

The weekly letter of Henry Clews & Co., dated 1st inst., says:

"Money market conditions favor firmer rates. Bank reserves in New York are low, and as soon as the usual fall demands set in lenders will undoubtedly be able to get more satisfactory rates. The interior banks, however, are well supplied with funds, and as the refunding operations of the Government have largely increased the supply of funds there is no reason to anticipate stringency. Speculation will undoubtedly be more active a few weeks hence, and this will help swell the loan account. Apart from the uncertainties mentioned, the outlook for the market is favorable. Railroad earnings are excellent. Trade is less active and less profitable than a year ago; but is settling down to more normal conditions. In the iron trade the process of readjustment seems almost complete, and new orders are coming in freely at the reduced prices; insuring a continued demand for both products and labor. The textile trades are slow in regaining their balance, but progress is being made and the outlook is not discouraging. Nobody expects a repetition of the boom of 1899, and the indications are that we are entering upon a period of moderate and more stable activity. Should the market go lower, as is quite possible, good stocks will be a purchase when the uncertainties of the election, the Chinese question and foreign money markets have been safely passed."

A SHIRT FOR A BRIDLE.

South Africa is above all a country of make shifts. The old campaigner will use a pair of boots as a pillow, a blanket for a tent, a tent sail for a roof, a pail for a cooking pot, a pot for a basin, an ant-heap for a stove, a bit of string for a button, a maelie leaf for a cigarette paper, and extend the utility of other articles to apparently incongruous purposes. But of all strange uses made of ordinary every-day articles, the case as reported at Lobatsi is the strangest. A Boer who had felt the weight of the relieving force at Mafeking was seen rushing wildly across the veldt with his shirt stuffed in the pony's mouth, and using the two sleeves as reins.—Rhodesia.

—Work has been started on the new Theatre Francais, Montreal, which is to have the largest seating capacity of any theatre in Canada, namely, 2,300 persons. According to contract, the building is to be completed by February 1st.

IN A CRITICAL CONDITION.

"I hear your husband is very sick. Aunt Dinah."

"Yes'm."

"Nothing serious, I hope; his condition is not critical?"

"Critical! I should say he wuz! He ain't satisfied with nuffin."—The Church Register.

—We learn from Halifax sources that a new weekly newspaper enterprise is to be started in that city, under the name of "The Bluenose."

—Another new vessel is being built for the Battle line of steamships. She is to be 340 feet keel, 47.6 feet beam, and 26 feet hold, and will have a capacity of 5,700 tons.

—According to an Ottawa letter to the Toronto Star, Canadian firms last week shipped to Vancouver 12,000 great coats, 22,000 pairs of moccasins, 1,300 fur caps, and 11,000 pairs of long stockings, and they will be shipped to Shanghai and Wei Hai Wei. They were ordered by the Indian Government for the use of the British troops now in China. A further order from the London War Office for 30,000 great coats, and 50,000 khaki suits will be completed shortly. Hay to the extent of 3,000 tons leaves St. John this week for the use of the British Government.

—An elderly stock-broker was coming up to town the other day by an early train, and was intensely annoyed to find that a yokel had taken his favorite corner seat. He sat down by the usurper's side and instantly fell into conversation with him. "Where are you going to, my man?" he asked. "Lunnon, zur," replied the yokel. "London!" cried the broker, in tones of well stimulated surprise; "but you mustn't sit there if you're going to London; this is your proper seat." "Thankee, zur, thankee to be zure," said the other, and the broker got his seat.—London Globes.

—Red tape at the War Office is matched, it seems, by tape of a similar hue at Scotland Yard. "Commercial Intelligence" gives an instance: A hawk was summoned last week for obstructing the traffic in Holborn. "I have been there twenty-six years," said the woman, in defence. The inspector explained. The boundary of the city was just at this spot, and when the "lady of the barrow" saw a city policeman coming, she just wheeled her barrow into the metropolitan area. When the representative of law and order in the metropolis appeared, she resumed her original position in the city, and so on. Caught at last, she owned to having kept this game up for 26 years.

—A Ninth street second-hand book store was the scene of an amusing little comedy recently. A ragged urchin, who had crept in unnoticed, pulled a dog-eared book with a gilded title of love and adventure from a rack, and after fingering it for a moment, became immediately absorbed in the thrilling tale. When the bookseller caught sight of his impecunious visitor, his first impulse was to chase the boy away. On second thought, however, he left the youthful reader to his pleasure. At length the time for closing came 'round, and the old man set about bolting the shutters. The noise awoke the urchin from his dream. He lingeringly closed the book, and, sliding up to the proprietor, asked with all the assurance of his gutter training: "Say, mister, what time d'yer open termorrow?"—Philadelphia Record.

Commercial.

MONTREAL MARKETS.

Montreal, Sept. 12th, 1900.

ASHES.—The market is fairly steady at the enhanced values noted last week, and offerings are very light. We quote \$5.05 to \$5.15 for first pots; seconds, \$4.65 to \$4.70; pearls, \$6 to \$6.25.

BOOTS AND SHOES.—Some travellers are already out on the road with spring shoe samples and report a moderately active feeling among retailers, whose stocks however, are pretty large, as a rule.

CEMENTS AND FIREBRICKS.—Receipts last week were 3,800 barrels of Belgian and German cement, and 62,000 firebricks; for the week ending to-day, 8,855 barrels of Belgian and German cement; 1,500 barrels of English cement, and 53,000 bricks. Business is quiet at the moment, no large transactions being reported, but prices continue steady. We quote: Belgian, \$1.90 to \$2.10; English, \$2.30 to \$2.40; German, \$2.45 to \$2.55; firebricks, \$18 to \$24 per thousand. Receipts of firebricks, 54,750.

DAIRY PRODUCTS.—The cheese market is stronger by from one-quarter to a half a cent than a week ago, and the Liverpool cable to-day is sixpence stronger. We quote fine Westerns, 11½ to 11¾c.; Townships, 11¾ to 11½c.; Quebec, about 11¼c. The export shipments show an increase of 22,000 boxes. Butter shipments picked up somewhat last week, 16,135 packages being exported, but these figures fall much short of the same week last year, when some 45,000 packages were shipped. At the moment the market is dull, and values easier than a week ago by about three-quarters of a cent.

DRY GOODS.—City retail business is somewhat affected by unfavorable weather, but travellers in the country are sending in a very fair proportion of business. Remittances are reported fair to good; some of the larger clothing houses, who have considerable amounts of customers' paper coming due on the 4th October, report that they are already in receipt of quite a few letters from Manitoba and the North-West, which state that more or less indulgence will be required in the matter of obligations maturing on the above date. The rise in cotton textiles is a feature of the week, several of the mills having withdrawn quotations.

GROCERIES.—New Valencia raisins are to hand in moderate quantity, via Liverpool, and are being jobbed at 8c. for fine off-stalk. Quotations for California loose muscatels are not yet reported. Currants have made further strong advance since last week, and are now cabled at 42s. for fine Filiatras; it is said no old stock is at present available, and the high figures, reported as paid on spot last week, would be gladly repeated were the stock to be had. Some old Sultanas are procurable at 11c. for fairly bright goods. The sugar market is steady at last week's slight advance, the factory quotation for granulated being \$5.25; yellows from \$4.50 up. In other lines of grocery goods there is nothing specially new reported.

HIDES AND TALLOW.—The advances of last week are maintained at date, as well as the rather improved demand for beef hides, fair business being reported with Quebec, and some little export to the United States. We quote dealers as paying 8c. per lb. for No. 1 beef hides; 8c. and 6c. for calfskins, and 60c. each for lambskins. Sales of rendered tallow are reported at about 5½c. per lb.

LEATHER.—Business is still quiet as regards local demand; a steady export movement is reported in sole. Values tend, if anything, to easiness. Following

are quotations: Spanish sole, B.A., No. 1, 24½ to 25½c.; No. 2, B.A., 23 to 24c.; No. 3, B.A., 22 to 23c.; No. 1, ordinary, Spanish, 24c.; No. 2, 22½ to 23c.; No. 1 slaughter, 27c.; No. 2, ditto, 25c.; common, 22 to 24c.; Union crop, 29 to 30c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 18 to 21c.; Quebec, ditto, 15 to 17c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; imitation French calfskins, 60 to 70c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; 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.—Pig iron is dull, and values easier. It is reported that American iron has been offered at about \$20, laid down. The Hamilton furnace is at present out of blast, but will be blown in again next month, and orders are being solicited at \$21. The Scotch market remains pretty firm, and from \$24 to \$25 is still being quoted for Summerlee, which is the only brand of Scotch iron in the market. Bars are easy at the late decline, and it is said some car lots have been offered in an irregular way at as low as \$1.72½. Iron pipe is also easier at \$4.50 for one-inch. Ingot tin is lower; lead and copper fairly steady. Spelter rules, it is said, somewhat easy. We quote: Summerlee pig iron, \$24 to \$25.00; Carnbroe, \$00.00; Calder, \$00.00; Hamilton, No. 1, \$21 to \$22; No. 2, ditto, \$23; Ferrona, No. 1, \$21 to \$22; Midland, \$22 to \$23; machinery scrap, \$17 to \$18; common, ditto, \$13 to \$14; bar iron, Canadian,

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The Dominion of Canada Guarantee & Accident Ins. Co., Toronto, Ont.

BONDS for the fidelity of employees.
COMPENSATION for accidental injuries.
INSURANCE against sickness.

GEO. GOODERHAM, President. J. E. ROBERTS, Gen Manager

The Home Life
ASSOCIATION OF CANADA

Capital, \$1,000,000 Head Office, Toronto

Full Government Deposit

RELIABLE AGENTS WANTED in unrepresented districts.

President—HON. R. HARCOURT, M.A., Q.C. Minister of Education.
Managing Director—A. J. PATTISON.

THE Ontario Accident and Lloyds Plate Glass

ACCIDENTS AND DISEASE.

INSURANCE COMPANIES

Issue Specially Attractive Policies covering Accident, Accident and Sickness Combined, Employers', Elevator, General and Public Liability, Plate Glass.

EASTMURE & LIGHTBOURN, Gen'l Agents
3 Toronto Street, TORONTO.

Victoria-Montreal
FIRE INSURANCE COMPANY

Incorporated by Special Act of the Parliament of Canada.

Capital Authorized \$1,000,000
Capital Fully Subscribed 400,000

THOMAS A. TEMPLE & SONS,
General Managers, MONTREAL

Western Ontario Department: Board of Trade Building, TORONTO

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

TORONTO PRICES CURRENT.

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

ESTABLISHED 1824



Alliance Assurance Company
OF LONDON, ENG.

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

Confederation Life Association

HEAD OFFICE, - - - TORONTO

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

PAMPHLETS

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

Hon. Sir W. P. HOWLAND, K.C.M.G., C.B., President.
W. C. MACDONALD, Actuary. J. K. MACDONALD, Man. Director.

The Star Life Assurance Society

is prepared to make loans on improved real estate at lowest rates. Apply ALFRED W. BRIGGS, Solicitor, 33 Richmond St. West, Toronto. Life agents will be interested in our new "Illness" policies.

THE (Incorporated 1875)
Mercantile Fire Insurance Company

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

ANGLO-AMERICAN FIRE INSURANCE CO.

HAD OFFICE: McKinnon Bldg., Toronto
AUTHORIZED CAPITAL, \$1,000,000.

Full Government Deposit. Insurance accepted at equitable rates.
A. DEAN, Manager.
City Agent—H. G. CHARLESWORTH.
Telephone 2490.
Applications for Agencies Solicited.

\$1.80 to \$1.85; Hoops and bands, \$3.20; Canada plates—Pontypool, or equal, fifty-two sheets to the box, \$2.80 to \$2.85; 60 sheets, \$2.90; 75 sheets, \$2.95; all polished Canadas, \$3.30; Galvanized Canada plates, \$4.60 per box of 52 sheets; Terne roofing plate, 20 x 28, \$8.50; Black sheet iron, No. 28, \$3; No. 26, \$2.95; No. 24, \$2.90; I.C., cokes, \$4.25; charcoal do., \$4.60; H.X., cokes, \$5; ditto, charcoal, \$5.35; galvanized sheets, No. 28, Queen's Head, \$4.75; No. 26, \$4.50; No. 24, \$4.25, in case lots; tinned sheets, coke, No. 24, 6½ to 7c.; the usual extra for large sizes. Steel boiler plate, ¾-inch and upwards, \$3.15; ¼-inch, \$2.75; tank steel, \$2.65; ¼-inch, three-sixteenths, \$2.75; heads, seven-sixteenths and upwards, \$2.95; Russian sheet iron, 10 to 10½c.; lead, per 100 pounds, \$4.50 to \$4.75; sheet, \$4.75 to \$5.00; best cast-steel, 11 to 12c.; toe calk, \$2.75; spring, \$3.10; sleigh shoe, \$2.25; tire, \$2.35; round machinery steel, \$3.25; ingot tin, 34½c. for L. & F.; Straits, 34c.; bar tin, 36c.; ingot copper, 17¾c.; sheet-zinc, 6¼ to 6½c.; Silesian spelter, \$4.75 to \$5; Veille Montagne spelter, \$5.50; American spelter, \$4.75 to \$5; antimony, 10½ to 11c.

OILS, PAINTS AND GLASS.—September business has opened up well, a goodly proportion of orders being reported from travellers. Another decline in turpentine was announced on the 8th, of two cents a gallon. The Standard Oil people are reported as having made heavy purchases on the low market, and some stiffening in prices is now looked for by some. Other lines are said to be unchanged. We quote: Single barrels, raw, and boiled linseed oil, respectively, 80 and 83c. per gallon, for one to four barrel lots; 5 to 9 barrels, 79 and 83c.; net, 30 days, or 3 per cent. for four months' terms. Turpentine, one barrel, 58c.; two to four barrels, 57c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 35 to 36c. per gal.; steam refined seal, 47½ to 50c. per gallon; Castor oil, 9 to 9½c., in quantity; tins, 10c.; machinery castor oil, 8½ to 9c.; Leads, (chemically pure and first-class brands only), \$6.75; No. 1, \$6.37½; No. 2, \$6; No. 3, \$5.62½; No. 4, \$5.25; dry white lead, 5½ to 6c. for pure; No. 1, ditto, 5c.; genuine red, ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$1.95; kegs, \$1.90; bladder putty, in 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, September 13th, 1900.
DRY GOODS.—Very fair activity prevails in practically all branches of the dry goods trade. In comparison with the past two or three weeks, when so many merchants seized the opportunity presented by Exhibition rates to visit this city, things seem quiet now; but this, of course, was to be expected, and, for that matter, the results of the large visitor-list are making themselves felt even now. The peculiar state of the market for raw cotton at the present time is attracting a good deal of attention; manufacturers are finding it increasingly difficult to gain a true idea as to their real position. In the States we see that numbers of them are absolutely refusing to name prices on forward deliveries, and have instructed their agents to hold their spot goods on a rather high level.

DRUGS AND CHEMICALS.—Business continues very good in these lines, though there is no particular feature calling for special comment. Prices remain the same

The American Fire Insurance Co. of New York.

Established 1857.

ASSETS, - - \$1,245,758.71

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

22 TORONTO STREET, TORONTO
JAMES BOOMER, Manager

HARBOTTLE & RIDOUT, Toronto Agents

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

Union

Assurance Society of London

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

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

One of the Oldest and Strongest of Fire Offices

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

T. L. MORRISEY, Manager.

W. & E. A. BADENACH, Toronto Agents

The Farmers' and Traders'

Liberal Policies LIFE AND ACCIDENT
Economical ASSURANCE CO. Limited.
Management.

Head Office, ST. THOMAS, ONT.

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

LANSING LEWIS, Branch Mgr., Montreal.
A. M. NAIRN, Inspector.
MUNTZ & BEATTY, Resident Agents, Temple Building, Bay St., Toronto.
Telephone 3909.
COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager
WM. MACKAY, Assistant Manager
MUNTZ & BEATTY, Resident Agent
Temple Bldg., Bay St., Toronto. Tel. 3909.
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, \$38,565,000;
Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, \$5,715,000; deposited with Dominion Government for Canadian Policy-holders, \$900,000.
G. E. MOBERLY, E. P. PEARSON, Agent,
ROBT. W. TYRE, Manager for Canada.

The Excelsior Life Insurance Co.

INCORPORATED 1899.

HEAD OFFICE - - TORONTO

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

GROSS ASSETS, \$626,469 93

Premium income.....	\$ 106,623 05	An increase of	\$ 18,358 48
Interest income.....	14,434 07		3,361 64
Net assets.....	325,206 92		44,783 33
Reserve.....	373,114 93		60,568 56
Insurance in force.....	3,656,913 15		472,933 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	
						HALIFAX, Sept. 19, 1900	Montreal per share
British North America	\$248	\$4,866,666	\$4,866,666	1,531,000	3%	130	136½
Commercial Bank, Windsor, N.S.	40	500,000	500,000	90,000	3	105	112½
Halifax Banking Co.	20	500,000	500,000	418,000	3½	153½	167½
Merchants Bank of Halifax	100	1,999,600	1,985,070	1,700,000	3½	177½	181
New Brunswick	100	500,000	500,000	700,000	4½	300	301½
Nova Scotia	100	1,755,100	1,754,980	2,243,000	4½	224	226½
People's Bank of Halifax	20	700,000	700,000	340,000	3	118	117½
People's Bank of N.B.	150	180,000	180,000	150,000	4	.....	.....
St. Stephen's	100	300,000	300,000	45,000	3½	.....	.....
Union Bank, Halifax	50	500,000	500,000	334,000	3½	149	152
Yarmouth	75	300,000	300,000	30,000	3½	92	97
						MONTREAL	
						Sept. 12	
Eastern Townships.....	50	1,500,000	1,500,000	900,000	3½	156	.....
Hochelaga	100	1,499,600	1,485,000	68,000	3½	133	133
La Banque Jacques Cartier.....	25	500,000	500,000	.....	3	.....	.....
La Banque Nationale.....	30	1,900,000	1,900,000	2,100,000	3	93	100
Merchants Bank of Canada	100	6,000,000	6,000,000	2,600,000	3½	155	.....
Montreal.....	800	12,000,000	12,000,000	7,000,000	5	256½	.....
Molson's	50	2,281,100	2,053,145	1,635,000	4	185	192
Quebec	100	2,500,000	2,500,000	700,000	3	123	.....
Union Bank of Canada	100	2,000,000	2,000,000	590,000	3	106	106½
						TORONTO	
						Sept. 12	
British Columbia.....	100	2,919,996	2,919,996	486,666	.....	161	165
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,230,000	.....	232½	233
Dominion	50	1,500,000	1,500,000	1,500,000	.....	167	.....
Hamilton	100	1,500,000	1,516,690	1,231,000	.....	916	920
Imperial	100	2,900,000	2,458,833	1,700,000	4	125	127
Ontario	100	1,000,000	1,000,000	203,000	3½	90½	.....
Ottawa.....	100	1,261,800	1,733,000	1,49,000	4	195	200
Standard.....	50	1,000,000	1,000,000	700,000	4	23½	240
Toronto	100	2,000,000	2,000,000	1,300,000	5	112	.....
Traders	100	1,000,000	1,000,000	150,000	3	.....	.....
Western	100	500,000	387,733	128,000	3½	.....	.....
						Quarterly	
						And 1% bonus	
						LOAN COMPANIES.	
						SPECIAL ACT DOM. & INT.	
Canada Permanent and Western Canada Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	.....	110½	112
						UNDER BUILDING SOCIETIES ACT, 1859	
Agricultural Savings & Loan Co.....	50	630,230	630,200	183,000	3	117	119
Toronto Mortgage Co.....	25	748,000	748,000	250,000	2½	77½	80
Canadian Savings & Loan Co.....	50	750,000	750,000	287,500	3	114	.....
Dominion Sav. & Inv. Society	50	1,000,000	984,900	24,000	2	.....	75
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	83,000	4	176	.....
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	300,000	3	110½	119
Landed Banking & Loan Co.....	100	700,000	700,000	170,000	3	110½	.....
London Loan Co. of Canada	50	679,700	679,700	85,500	3	137	.....
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	515,000	3	121	.....
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	.....	.....	30
						UNDER PRIVATE ACTS.	
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	1,937,900	898,481	120,000	1½*	.....	60
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	260,000	1½*	134	.....
London & Can. Ln. & Ag. Co. Ltd. do.	50	1,000,000	700,000	210,000	.....	.....	51
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	2½	.....	83
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	.....	83
Real Estate Loan Co.....	40	378,840	373,790	50,000	2	.....	66
						ONT. JT. STK. LETT. PAT. ACT, 1874.	
British Mortgage Loan Co.....	100	450,000	321,037	120,000	3	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	468,800	310,187	.....	.....	130	.....
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 Aug. 31
860,000	8 ps	Alliance	20	21-5	9½ 10½
50,000	3½	C. Union F. L. & M.	50	5	42½ 43½
900,000	8	Guardian F. & L.	10	5	9½ 10
60,000	25	Imperial Lim.	20	5	25 26
126,493	6½	Lancashire F. & L.	20	2	22 23
85,862	20	London Ass. Corp.	25	12½	51 53
10,000	17½	London & Lan. L.	10	2	7½ 7½
85,100	2½	London & Lan. F.	25	2½	18½ 18½
245,640	90	Liv. Lon. & Globe ...	Stk.	2	43 47
30,000	30	Northern F. & L.	100	10	74 76
110,000	80 ps	North British & Mer	25	6½	36 37
53,776	35	Phoenix	50	5	36½ 37½
125,334	63½	Royal Insurance.....	20	8	48 49
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life.....	50	12	.....
940,000	8½ ps	Sun Fire.....	10	10	10 10½
CANADIAN.					
15,000	7	Brit. Amer. F. & M.	\$50	\$50	100 108
2,500	20	Canada Life	400	50	500
10,000	15	Confederation Life.....	100	10	275 300
7,000	16	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	20	115½ 119

DISCOUNT RATES.

London, Aug. 31

Bank Bills, 3 months	3½	.....
do. 6 do	3½	4½
Trade Bills, 3 do	4	4½
do. 6 do	4½	4½

RAILWAYS.

Par value	London Aug. 12
Canada Pacific Shares, 5%	\$100 91
C. P. R. 1st Mortgage Bonds, 5%	111 104
do. 50 year L. G. Bonds, 3½%	100 94
Grand Trunk Con. stock	100 120
5% perpetual debenture stock	100 89
do. Eq. bonds, 2nd charge 6%	10 53
do. First preference	10 53
do. Second preference stock	10 53
do. Third preference stock	10 53
Great Western per 5% debenture stock	100 105
Midland Stg. 1st mtg. bonds, 6%	100 105
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100 108

SECURITIES.

Par value	London Aug. 12
Dominion 5% stock, 1908, of Ry. loan	100 100
do. 4% do. 1904, 5, 6, 8	100 100
do. 4% do. 1910, Ins. stock	100 100
do. 3½% do. Ins. stock	100 100
Montreal Sterling 5% 1908	100 100
do. 5% 1874	100 100
do. 1879, 5%	100 100
City of Toronto Water Works Deb., 1906, 6%	100 100
do. do. gen. con. deb. 1920, 5%	100 100
do. do. stg. bonds 1928, 4%	100 100
do. do. Local Imp. Bonds 1915, 4%	100 100
do. do. Bonds	100 100
City of Ottawa, Stg.	100 100
do. do. 4½% 90 year debts	100 100
City of Quebec, con.,	100 100
do. do. sterling deb.	100 100
do. do. Vancouver,	100 100
do. do.	100 100
City of Winnipeg, deb.	100 100
do. do.	100 100

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 1839

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, 37.64 per cent.

In interest receipts, 31.43 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, 1901, \$3,646,336.

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.

Prominent names:—A. W. Austin, Director Dominion Bank; A. H. Campbell, President British Canadian & 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.

as those quoted in last issue. In Liverpool, according to latest reports, the chemical market is quiet and shows little change.

FLOUR AND MEAL.—Considerable business has been done this week. Some flour has changed hands at a little below the prices quoted in our lists, but, with any slight turn in the market, these prices, which are the same as last week, would be just about right. Millfeed is steady, with a fair demand, as is also the case with oatmeal.

GRAIN.—Ontario wheat is dull and unchanged; the new crop is scarcely moving in any quantity yet. Manitoba, however, shows a firmer tendency, and has advanced 2c. during the past three or four days. There has been a somewhat large export demand from Europe, and it has been strange that prices here were not affected more, or sooner than they have been. It looks as though old wheat will advance materially, for the reason that the rains have done considerable damage during this harvesting season. Barley is nominal, with no round-lots offering yet. Oats are 1c. lower, and dull at the decline. Peas are firm at an increase of 1c. Rye, corn and buckwheat are nominal, and unchanged.

GREEN FRUIT.—Never has the population of Toronto eaten so much fruit as during the past few days; last week was the heaviest on record. All this fruit was domestic-grown, and mostly came from the Niagara district. Of course a good deal was sent to this city for the purpose of distribution at outside surrounding points; nevertheless, the consumption right here must have been enormous. McWilliam & Everist's quotations are as follows: Crawford peaches, 40 to 50c.; common, ditto, 25 to 35c.; Bartlett pears, 30 to 35c. per basket; common, 25c.; Canadian plums, 30 to 45c.; grapes, Moore's early, 25 to 30c., per 10-lb. basket; Niagara, 25 to 30c.; tomatoes, 15 to 20c. per basket; canteloupes, 40 to 75c. per box; bananas, \$2 to \$2.50 per bunch, for fancy, and \$1.60 to \$1.75 for choice. Very few of latter fruit are arriving in market.

GROCERIES.—The fall trade is commencing very briskly. From the quantity of orders received this week, it would seem that country merchants' stocks have diminished very much during the holidays. As a consequence, the receipts by mail of requests for urgent shipment have been very numerous. The extremely strong position in currants gains evidence in the shape of another advance. It costs 10½c. per pound to import cheapest unclean fruit, and at less than this price there is nothing obtainable. Sugars are firm and selling freely, buyers being assured that no drop is possible for some time to come. Black pepper is quoted high, and nothing can be laid down here for less than 7½c. for pure Penang. The market for canned salmon has gained increased strength. No cheap cohoes fish are obtainable to any extent. Sockeye fish is quoted at from \$1.60 to \$1.70, but Horseshoe, for the present, is out of the market. The only raisins obtainable are a small supply of Griffin & Kelly's seeded muscatels, in

LIVERPOOL PRICES

Liverpool, Sept. 13, 12.30 p.m.

	s.	d.
Wheat, Spring	6	4
Red Winter	6	3
No. 1 Cal	6	3
Corn new	4	3
" old	6	0
Peas	5	1
Lard	37	9
Pork	72	6
Bacon, N.B.	72	0
Bacon, light	43	9
Tallow	25	6
Cheese, new white	52	6
Cheese new colored	53	6

The Mutual Life Insurance Com'y of New York

RICHARD A. McCURDY, President

"THE GREATEST OF ALL THE COMPANIES"

ASSETS:

\$301,844,537.52

INSURANCE AND ANNUITIES IN FORCE:

\$1,052,665,211

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

THOMAS MERRITT, MANAGER.

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE. WATERLOO, ONT.

Total Assets 31st Dec., 1899 \$349,734 71

Policies in Force in Western Ontario over 18 000 00

GEORGE RANDALL, President.

JOHN SHUH, Vice-President

FRANK HAIGHT, Manager.

JOHN KILLER Inspector

62nd YEAR

THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

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

Total Assets 407,333 07

Cash and Cash Assets ... 250,360 27

Both Cash and Mutual Plans

PRESIDENT, HON. JAMES YOUNG
VICE-PRESIDENT, A. WARNOCK, Esq.

Manager, R. S. STRONG, Galt.

The Great-West Life Assurance Co.

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

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

THE GREAT-WEST LIFE ASSURANCE CO. with its Head Office in Winnipeg, has not found necessary to increase its premium rates on account of diminished interest earnings.

Insurance in Force \$10,263,259 00
Applications Received in 1899. 3,316,756 00

ARTISTIC PUBLICITY CONTEST

Profitable Advertising and Art in Advertising, THE ADVERTISER'S TRADE JOURNAL offers \$75 in CASH PRIZES for best original NEWSPAPER and MAGAZINE DESIGNS. No restrictions. Five competent judges. Valuable publicity for all competitors. Send for printed prospectus giving particulars and requirements of the contest. Address: PROFITABLE ADVERTISING, BOSTON, MASS.

Do You Ever Have Occasion To Use a Legal Directory ?

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

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

The Mercantile Adjuster,

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Every Issue of The Office Magazine

A. O. KITTREDGE, F.I.A., C.P.A., Editor
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Worth Many Times Its Price Per Year.

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

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

"Short Talks on Advertising"

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

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

CHARLES AUSTIN BATES

Vanderbilt Building, New York.

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

"Excellent Work."—*Buffalo Evening News.*

"Interesting and profitable."—*Baltimore Herald.*

"Lively and Sensible."—*Philadelphia Evening*

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.*

1-lb. cartoons, which are selling well at 12c.

HARDWARE.—The only feature of the market this week is the decline in some lines of wire, owing to the drop in prices in the United States. We are informed, on good authority, however, that there will be no further drop, and that prices will remain stationary for a long time to come. In some other lines, also, there appears to be a slight downward tendency, but otherwise, the market is firm and business continues highly satisfactory. Of course, there was the usual rush of Exhibition visitors, and though individual orders from this source are generally small, yet they mount up in the aggregate, and it was easy to learn from the incomers that a good fall business is to be anticipated in all parts of the country. On the whole, the summer trade, and so far as can be judged up to this date, the fall trade, as well, have been better than for many years. Towards the end of last year, prophecies were not wanting to the effect that there would be a great falling off visible about this time, owing to the exceedingly heavy stocks being put in then. Apparently, however, the merchants have succeeded in selling these all off, for everyone is buying—not buying in large quantities, it is true, but enough to keep the trade well employed. This is really much better than big purchases coming in with a rush. In the heavy metals, the only change worth mentioning is in zinc, which has fallen to 7½ or 8c. The demand for most metals has not been very good the past week, especially in stock shipments. Apart from this there is no striking feature. In the American market there has been a pretty heavy decline in some lines, but this has so far had but little effect here. In Scotland, a firm market for pig iron is reported, but only a limited business has been transacted, chiefly of an inside character. The fear of a corner conspires to keep up the present high prices.

HIDES AND SKINS.—A few sheepskins are coming into the market, but, otherwise, the offerings are moderate. Tallow is steady. In Chicago, the demand for common dry hides is pretty firm, and additional sales have been made at recent advances.

PROVISIONS.—Butter is in good demand, choice quality bringing 18 to 19c.; creamery, however, is a little easier, owing, probably, to the export demand having fallen off. Cheese is quiet and unchanged. Eggs, strictly new-laid, are 13 to 13½c.; No. 2's, 8c., and chips, 7c. In hog products there is a firmer feeling. Long clear is 9 to 9¼c. Barreled pork is almost out of the market. Lard sells at 9½c. in 50-lb. tubs, and 9¾c. in 20-lb.; stocks are very light. On the whole, trade is very active, and stocks are very light. Higher prices are looked for in several lines.

WOOL.—The market is quiet and unchanged. No doubt the dullness, partially, at any rate, is in sympathy with the situation in the United States, where the prospects are that little will be done till after the elections.

—A peachgrower, near Georgetown, Del., protected his trees from the depredations of fruit thieves this summer by conspicuously displaying this legend on signs nailed to the fence surrounding his orchard: "Caution! This Fence is Surmounted by a Live Electric Wire!" The wire could be seen on top of the fence, strung on glass insulators, and no one attempted to meddle with it; but now that he has marketed his crop the owner of the orchard admits that it was a "dummy."

CLASSES OF LIFE RISKS.

At the gathering in Paris of insurance actuaries, Mr. Emory McClintock, of the Mutual Life, of New York, dwelt upon the variation of life risks and their classification. He believes in care and system in classifying before drawing conclusions from a comparison of a great many cases. Said Mr. McClintock's paper:

It is more important for the future interests of life insurance to learn how fishermen compare with farmers, how physicians compare with clergymen, how brewers compare with manufacturers of soda water, and the like, than it is to gather together all these heterogeneous materials into one grand average in the form of a new life table. Much useful work has already been done in this way, chiefly in private, and in some cases the results have been published, to the great advantage of actuarial science.

As time goes on, it will become more and more the duty of every actuarial society to gather materials for the investigation of special classes of risks varying according to occupation or otherwise, and to abstain more and more from the mere piling together of heterogeneous materials towards the formation of another conglomerate table.

My own judgment is clear that a table based upon the experience of money losses, rectified at all points which may appear exceptional or doubtful, particularly in youth or extreme old age, by careful consideration of experience relating to the number of deaths, will supply a final table much superior, as a financial guide for the future, to a table based solely upon the number of deaths. This remark applies, of course, both to select tables relating to good risks and to those more general tables which it is safer to use for computing premiums and reserves.

THE AMERICAN IRON BOOM.

An English exchange, in reviewing the situation in the iron and steel trades, comes to the conclusion that the boom in the United States will soon be a thing of the past. Industrial booms in that country, it thinks, are necessarily of short duration. The Americans, when one comes, work it at such a rush that the pace soon becomes feverish, and cannot be maintained for any long period. It is becoming evident that the period of intense activity, which began in the fall of 1898, has now almost spent itself and that trade is moving towards a more normal level. This is due chiefly to the fact that the production has more than overtaken the home demand. The Iron and Steel Trades' Journal says, in a review of the subject:

The boom, while it lasted, however, was enormous. A summary of the report of the United States foreign trade for the year which ended June last shows some very striking statistics. Iron and steel during this period represent a value of nearly 24½ millions sterling, as compared with 18¾ millions in the previous year, and 13 millions sterling in the year ending June, 1898. Much of this increment, is, of course, due to higher values. In manufactures there are large additions. Thus, on bridge and other structural material there is an increase, as three successive years show, 30,586 tons, 49,069 tons, and 56,265 tons for the year ending last June. The figures for steel rails were 229,783 tons, 266,109 tons, and 341,646 tons, respectively, an increase, it will be observed, of 50 per cent. in each case. In wire there is also a heavy increase—61,185 tons, 96,069 tons, and 105,747 tons; and so with wire nails; but wire rods show a decrease.

"Canada's Leading Company."

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

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

"Canada's Leading Company."

"Canada's Leading Company."

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

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

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

"Prosperous and Progressive."

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

THE
Federal Life * * *
Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

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

Head Office,

Toronto, Ont.

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

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

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

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

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

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO. † FIRE AND MARINE

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

DIRECTORS:

GEO. A. COX, President. J. J. KENNY, Vice-President.
Hon. S. C. Wood. E. W. Cox, Thos. Long John Hoskin, Q.C., LL.D.
Robert Jafray. Augustus Myers H. M. Pellatt.
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The Metropolitan Life

Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

IS REPRESENTED IN

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

THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty years.

THE METROPOLITAN has Assets of over Fifty Millions of Dollars, and a Surplus of over Seven Millions.

THE METROPOLITAN pays Death Claims, averaging one for every two minutes of each business day of eight hours, and has Five Million Policy-holders.

THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at the bottom and acquire knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

BRANCH OFFICES IN CANADA:

- Hamilton, Can., 87 James Street South—W. C. NILES, Supt.
- London, Can., Room 4, Duffield Block, Dundas and Clarence Sts.—Geo. H. SMITH, Supt.
- Montreal, Can., 1870 St. Catherine's Street—CHAS. SPANFIELD, Supt.
- " 533 Board of Trade Building, Metcalfe and Queen Sts.—HENRY BRIGGS, Supt.
- Ottawa, Can., Metropolitan Life Building, 125 St. Peter St.—Geo. E. C. THORNTON, Supt.
- Quebec, Can., Room 12, People's Building, 125 St. Peter St.—Geo. K. DEKAPPELLE, Supt.
- Toronto Can., Confederation Life Building, Yonge St.—Wm. O. WASSWAU, Supt.
- Toronto, Can., Lawlor Bldg., King and Yonge Sts., Rooms 32 and 31—PIERCE KEEFE & Co.

EVERY CANADIAN BUSINESS MAN

Should be a regular reader of *The Monetary Times*

Why?

Because that journal has done more for Canadian institutions and can do more for them than any other similar publication.

Why?

Because it has the reputation of being consistent in its doctrines, trustworthy in its news items, and regular in its methods.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	\$7,685,360.94
Life and Annuity Income	4,858,794.73
Total Revenue.....	\$12,544,155.66
Total Assets.....	\$72,560,330.00
Canadian Investments ...	6,567,079.00

Resident Agents in Toronto:
GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,
MONTREAL

SUN FIRE INSURANCE OFFICE

FOUNDED A.D. 1710

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

H. M. BLACKBURN, : : : : **Manager**
H. F. PETMAN, : : : : **Inspector**
HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

ATLAS

Assurance Company



FOUNDED 1808

Head Office for Canada,
MONTREAL

MATTHEW C. HINSHAW,
Branch Manager

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

PHOENIX

Fire Ins. Co. of Hartford, Conn.

R. H. BUTT, Agent,
87 Wellington St. East, Toronto

Lancashire

INS. CO. OF ENGLAND

Capital and Assets Exceed \$20,000,000
Absolute Security

Canada Branch—
Head Office, Company's Building, Toronto.
J. GARDNER THOMPSON, Manager.
A. W. GILES, } Inspectors. Agents for Toronto—
J. A. FRIGON, } **LOVE & HAMILTON,**
27-29 Wellington St. E

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

Invested Funds..... \$46,300,000

Investments in Canada 14,600,000

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

J. HUTTON BALFOUR, Secretary. **W. M. RAMSAY,** Manager.

D. M. McGOON, Assistant Manager.
CHAS. HUNTER, Chief Agent Ontario.

Liverpool and London and Globe INSURANCE COMPANY

Available Assets..... \$59,952,465
Investments in Canada \$2,150,000

Insurances accepted at lowest Current Rates

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



Insurance Company.

ESTABLISHED A.D. 1790

THE LONDON ASSURANCE,

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

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

FIRE RISKS accepted at current rates
Toronto Agents:

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

WELLINGTON MUTUAL Fire Insurance Co.

Established 1840

Business done on the Cash and Premium Note System.

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

Life Agents Wanted

THE

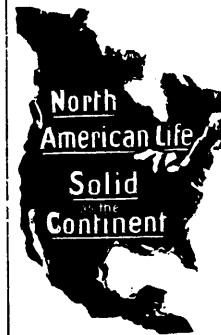
Northern Life Assurance Co. Of Canada

WANT 6 GENERAL AGENTS

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

An Absolute Necessity

There are many things in this world that man can do without, but a married man life insurance is an absolute necessity. The



North American Life

is a strong, reliable and progressive home company, and you will be certain of genuine protection if you select its Issues policies on all approved plans. Agents almost everywhere in Canada. See one.

L. Goldman, Secretary. **Wm. McCabe,** Managing Director
North American Life
Head Office—112 to 118 King Street West
Toronto, Ontario

BRITISH EMPIRE MUTUAL LIFE ASSURANCE CO.

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

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

SPECIAL ADVANTAGES:

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

DIRECTORS:
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Joint General Manager Merchants Bank of Canada.
ROBERT SIMMS, Esq., E. GOFF PENNY, Esq., M.P.
A. McDougald, Manager for Canada

The ROYAL VICTORIA LIFE INSURANCE CO. OF CANADA

Made the following increases in business in 1899 over 1898:

1. Increase in Cash Premiums paid 148%
 2. Increase in New Business issued 100%
 3. Increase in Business in force..... 100%
- Note Decrease in amount of Death Claims 200%

ALL LIFE INSURANCE COMPANIES IN CANADA COMBINED

Made the following increases in business in 1898 over 1897:

1. Increase in Cash Premiums paid 8.00%
 2. Increase in New Business issued..... 22.00%
 3. Increase in Business in force..... 2.00%
- Note Increase in amount of Death Claims 14.00%

Company's Toronto Offices, 6 King St. West, TORONTO.

DAVID BURKE, A.I.A., F.S.S., Gen'l Manager
Head Office, Montreal

PHENIX

Insurance Company
Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, Agents, Toronto