

## Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- Coloured covers /  
Couverture de couleur
- Covers damaged /  
Couverture endommagée
- Covers restored and/or laminated /  
Couverture restaurée et/ou pelliculée
- Cover title missing /  
Le titre de couverture manque
- Coloured maps /  
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /  
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /  
Planches et/ou illustrations en couleur
- Bound with other material /  
Relié avec d'autres documents
- Only edition available /  
Seule édition disponible
- Tight binding may cause shadows or distortion  
along interior margin / La reliure serrée peut  
causer de l'ombre ou de la distorsion le long de la  
marge intérieure.
- Additional comments /  
Commentaires supplémentaires:

Continuous pagination.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /  
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/  
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /  
Qualité inégale de l'impression
- Includes supplementary materials /  
Comprend du matériel supplémentaire
- Blank leaves added during restorations may  
appear within the text. Whenever possible, these  
have been omitted from scanning / Il se peut que  
certaines pages blanches ajoutées lors d'une  
restauration apparaissent dans le texte, mais,  
lorsque cela était possible, ces pages n'ont pas  
été numérisées.

# THE MONETARY TIMES

## — TRADE REVIEW —


### AND INSURANCE CHRONICLE.

Vol. XXXIII—No. 24.

TORONTO, ONT., FRIDAY, DECEMBER 15, 1899.

{ \$9 A YEAR  
10c. PER SINGLE COPY


**THE DOMINION RADIATOR COMPANY LIMITED**



Dealers in the Most Complete Line of

**STEAMFITTERS' SPECIALTIES**

Head Office and Works:  
340 to 376 Dufferin Street, TORONTO, Ont.



ASK FOR

*Hagar's*

**FINE FOOTWEAR**

**MARK FISHER, SONS & CO.**

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

60 BAY STREET, TORONTO

Cor. Craig St. & Victoria Square, Montreal

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

## FENSOM'S

**ELECTRIC, HYDRAULIC, STEAM, HAND-POWER**

All made of the best material and finest workmanship.

**THE FENSOM ELEVATOR WORKS,**  
53, 54, 56 Duke Street, Toronto, Ont.

## ELEVATORS

**Teas**

— — — Ceylon

Direct importation from Colombo.

**PERKINS, INCE & CO.,**  
41 and 43 Front Street East, TORONTO

Do You Sell

OUR "GRANITE"  
AND "DIAMOND"  
**S**teel Enamelled Ware

and White ware with blue edges

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

**KEMP MFG. CO.**  
Toronto

**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 6,000,000 00 Undivided Profits 1,102,792 72 HEAD OFFICE MONTREAL

BOARD OF DIRECTORS. RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President. Hon. G. A. DRUMMOND, Vice-President. A. T. Paterson, Esq., Hugh McLennan, Esq., Sir William C. Macdonald, R. B. Angus, Esq., Edw. B. Greenshields, Esq., A. F. Gault, Esq., W. W. Ogilvie, Esq., E. S. CLOUSTON, General Manager. A. MACNIDER, Chief Inspector & Supt. of Branches. W. S. Clouston, Inspector of Branch Returns. F. W. Taylor, Ass't Inspector Jas. Aird, Secretary.

BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager. LOWER PROVINCES Annerst, N.S., Halifax, N.S., Sydney, N.S. MANITOBA & N.W. Winnipeg, Man. Calgary, Alberta Lethbridge, Alta. Regina, Ass'a. QUEBEC Montreal, " West End Br. " Seigneurs St. " Pt. St. Charles Quebec. LOWER PROVINCES Chatham, N.B., Fredericton, N.B., Moncton, N.B., St. John, N.B., 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. Hebden and J. M. Greata, agents, 59 Wall St. Chicago—Bank of Montreal—W. Munro, Manager. BANKERS IN GREAT BRITAIN. London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England. Liverpool—The Bank of Liverpool, Ltd. Sootland—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 . . . \$6,000,000 Rest . . . 1,000,000

DIRECTORS: Hon. Geo. A. Cox, President. Robert Kilgour, Esq., Vice-Prest. Jas. Craithorn, Esq., W. B. Hamilton, Esq., Matthew Leggat, Esq., John Hoskin, Esq., Q.C., L.L.D., J. W. Flavell, Esq.

B. E. WALKER, General Manager. J. H. PLUMMER, Asst. General Manager. A. H. Ireland, Inspector & Supt. of Branches.

Branches of the Bank in Canada: ONTARIO: Ayr, Barrie, Belleville, Berlin, Blenheim, Brantford, Cayuga, Chatham, Collingwood, Dresden, Dundas, Dunnville, Fort Frances, Goderich, Guelph, Hamilton, London, Orangeville, Ottawa, Paris, Parkhill, Peterboro, Port Perry, St. Catharines, Sarnia, Sault Ste. Marie, Seaforth, Simcoe, Stratford, Strathroy, Toronto, Toronto Jc., Walkerton, Walkerville, Waterloo, Windsor, Woodstock.

QU BEC: Montreal. MANITOBA: Winnipeg. ATLIN: Atlin. BRITISH COLUMBIA: Fort Steele, Cranbrook, Greenwood, Fernie, Vancouver. YUKON DISTRICT: Dawson. In the United States: NEW ORLEANS. 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 DOMINION BANK.

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

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

AGENCIES: Belleville, Guelph, Orillia, Uxbridge, Brantford, Lindsay, Oshawa, Whitby, Cobourg, Nararac, Seaforth, Winnipeg, Huntsville, Ont. Montreal, Toronto—Dundas Street, Corner Queen Market, Corner King and Jarvis Street. " Queen Street, Corner Escher Street. " Sherbourne Street, corner Queen Spadina Avenue, corner C'lege. Drafts on all parts of the United States, Great Britain and Europe bought and sold. Letters of Credit issued available at all points in Europe, China and Japan. T. G. BROUGH, General Manager.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836. INCORPORATED BY ROYAL CHARTER IN 1840.

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

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

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

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

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

Drafts on Dawson City, Klondike, can now be obtained at any of the Bank's Branches. AGENCIES IN THE UNITED STATES, ETC. New York—52 Wall street—W. Lawson & J. C. Welsh, Agents. San Francisco—194 Sansome St.—H. M. J. McMichael and J. K. Ambrose, Agents. London Bankers—The Bank of England, Messrs. Glyn & Co.

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

THE QUEBEC BANK

HEAD OFFICE, QUEBEC. Founded 1818. Incorporated 1822.

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

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

BRANCHES. Quebec, St. Peter St., Toronto, Ont., " Upper Town, Three Rivers, Que., " St. Roch, Pembroke, Ont., Montreal, St. James St., Thurold, Ont., " St. Catherine E., St. George, Beauce, Que., Ottawa, Ont., Victoriaville, Que., Thetford Mines, Que., St. Henry, Que. Agents—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America; Hanover National Bank. Boston, National Bank of the Republic.

THE ONTARIO BANK

Capital Paid-up \$1,000,000 00 Rest 110,000 00 Profit and Loss Account 40,300 58 HEAD OFFICE, TORONTO.

DIRECTORS. G. R. R. COCKBURN, Esq., President. DONALD MACKAY, Esq., Vice-President. A. S. Irving, Esq., Hon. J. C. Aikins, D. Uilyot, Esq., R. D. Perry, Esq., J. Hallam, Esq., CHARLES MCGILL, General Manager. E. MORRIS, Inspector.

BRANCHES. Alliston, Kingston, Peterboro', Aurora, Lindsay, Port Arthur, Bowmanville, Montreal, Sudbury, Buckingham, Que., Mount Forest, Newmarket, Cornwall, Ottawa, Tweed, Fort William, Toronto—Scott & Wellington Sts., " Queen Street west, " Yonge & Ricumond Streets.

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 STANDARD BANK OF CANADA.

Capital Paid-up \$1,000,000 Reserve Fund 600,000

HEAD OFFICE, TORONTO. DIRECTORS: W. F. COWAN, President. W. F. Allen, Fred. Joyld, A. J. Somerville, T. R. Wood, Jas. Scott.

AGENCIES: Ailsa Craig, Campbellford, Harriston, Bowmanville, Cannington, Kingston, Brantford, Chatham, Ont., Markham, Brighton, Colborne, Parkdale, Toronto, Brussels, Durham, Ploton, 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

MERCHANTS BANK OF CANADA

Capital paid up \$6,000,000 Rest 2,400,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS. ANDREW ALLAN, Esq., President. HECTOR MACKENZIE, Esq., Vice-President. Jonathan Hodgson, Esq., James P. Dawes, Esq., John Cassils, Esq., Robert Mackay, Esq., H. Montagu Allan, Esq., Thos. Long, Esq., C. R. Hosmer.

General Manager. Thos. Fyche, Joint Gen. Manager. E. F. HEDDEN, Supt. of Branches.

BRANCHES IN ONTARIO AND QUEBEC. Alvinston, Ont., London, Preston, Ont., Belleville, Leamington, Ont., Quebec, Berlin, Markdale, Renfrew, Brantford, Montreal, Shawville, Que., Chatham, Montreal No. 3200, Sherbrooke, Que., Chesky, Ont., St. Catharine st., Stratford, Galt, Mitchell, St. John's, Que., Gananoque, Napanee, St. Jerome, Que., Hamilton, Ottawa, St. Thomas, Hanover, Oakville, Ont., Tilbury, Ont., Hespeler, Owen Sound, Toronto, Ingersoll, Parkdale, Walkerton, Kincardine, Perth, Watford, Kingston, Prescott, Windsor, Ont. Sub-Agencies—Lansdowne (sub-agency to Gananoque. Mildmay (sub-agency to Walkerton.) BRANCHES IN MANITOBA. Winnipeg, Neepawa, Brandon, Souris, Portage La Prairie, Medicine Hat, Assin. Edmonton, Alta.

BANKERS IN GREAT BRITAIN—London, Glasgow Edinburgh and other points. The Clydesdale Bank (Limited). Liverpool, The Bank of Liverpool, Ltd. AGENCY IN NEW YORK—68 and 65 Wall St., T. E. Merrett, acting agent. BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank Chicago Agts., 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 BANK OF TORONTO

INCORPORATED 55. Head Office, Toronto, Canada

Capital \$3,000,000 Rest 1,800,000

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

DUNCAN COULSON, General Manager. JOSEPH HENDERSON, Inspector

BRANCHES. Toronto King St. W. Gananoque Petrolia, Port Hope, London, Montreal, Rossland, B.C., " Pt. St. St. Catharines [Charles Stayner], Cobourg, Collingwood, Peterboro

BANKERS. London, Eng. The London City and Midland Bk. (Ltd.) New York, National Bank of Commerce Chicago, First National Bank Manitoba, British Columbia, Bank of British North and New Brunswick, 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 Authorized \$2,500,000 Capital Paid-up \$325,634 Rest 1,511,662

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

BRANCHES. Essex, Ingersoll, Nat Portage, St. Thomas, Fergus, Listowel, St. Catharines, do. (East end) Galt, Niagara Falls, Sault Ste. Marie, Welland, Hamilton, Port Colborne, Woodstock. Montreal, Que. Wellington St. East and Leader Lane. Toronto, Yonge and Queen Sts., Yonge and Bloor Sts., King and York Sts. Brandon, Man. Nelson, B.C., Calgary, Alta. Portage La Prairie, Man. Golden, B.C. Prince Albert, Sask. Edmonton, Alta. Winnipeg, Man. Strathcona, Alta. Revelstoke, B.C. Vancouver, B.C. AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bk. of Montreal, Bank of America. SOUTH AFRICA—Standard Bank of South Africa Limited.



**THE WESTERN BANK OF CANADA**

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

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

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

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

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

**THE TRADERS BANK OF CANADA.**

INCORPORATED BY ACT OF PARLIAMENT 1886.  
 Authorised Capital, ..... \$1,000,000  
 Capital Paid-up, ..... 917,220  
 Rest ..... 70,000

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

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

**BRANCHES**  
 Avlmer, Ont. Ingersoll, Ridgetown,  
 Dutton, Leamington, Sarnia,  
 North Bay, Strathroy,  
 Elmira, Orillia, St. Mary's  
 Glencoe, Port Hope, Tilsonburg  
 Guelph, Sturgeon Falls, Ont. Windsor.  
 Hamilton, BANCERS.

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

**ST. STEPHEN'S BANK.**

INCORPORATED 1886.  
 ST. STEPHEN'S, N.B. Capital, .. \$200,000  
 Reserve, ..... 45,000

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

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

**La Banque Jacques Cartier.**

1862 Head Office, Montreal 1898  
 Capital Paid-up, ..... \$500,000  
 Surplus ..... 291,000

**DIRECTORS** HON. ALPH. DESJARDINS, President;  
 Mr. A. S. HAMELIN, Vice-President M. Dumont Lavoie-  
 ette; G. N. Ducharme, and L. O. Beauchemin; M.  
 TACREDE BREVENU, Gen'l Manager; M. ERNEST  
 BRUEL, Asst. Manager; M. C. S. POWELL, Inspector.  
**Branches**—Montreal—Point St. Charles, Ontario  
 St. Ste. Catherine St. East, Ste. Cuneo, St. Henry,  
 St. Jean Bte. Beauharnois, P.Q. Quebec—St. John  
 St. St. Sauveur. Fraserville, P.Q.; Hull, P.Q.; Val-  
 leyfield, P.Q.; Victoriaville, P.Q.; Ottawa, Ont.; Ed-  
 monton (Alberta), N.W.T.

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

**Canada Permanent**

Loan and Savings Co.

**79th Half-Yearly Dividend**

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

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

By order of the board.  
 GEO. H. SMITH, Secretary.

**FREEHOLD LOAN**

AND SAVINGS COMPANY

**DIVIDEND NO. 81**

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

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

By order of the board.  
 S. C. WOOD, Managing Director.  
 Toronto, December 4th, 1899.

**THE HAMILTON PROVIDENT and LOAN**

SOCIETY

**DIVIDEND NO. 57**

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

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

By order of the Board.  
 C. FERRIE, Treasurer.  
 Nov. 27th, 1899.

**LONDON & CANADIAN**

Loan and Agency Co. (Limited)

GEO. R. R. COCKBURN, President.  
 Capital Subscribed, ..... \$5,000,000 00  
 " Paid-up, ..... 700,000 00  
 Rest ..... 210,000 00  
 Reserve ..... 145,577 05

MONEY TO LEND ON IMPROVED REAL ESTATE.  
 MUNICIPAL DEBENTURES PURCHASED.

**TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.**

Rates on application to  
 V. B. WADSWORTH, Manager.  
 Head Office, 108 Bay Street, Toronto.

**THE DOMINION**

Savings and Investment Society

LONDON, CANADA.

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

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

**Agricultural Loan and Savings Co.**

**DIVIDEND NO. 55**

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

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

By order of the Board.  
 C. P. BUTLER, Manager.  
 London, 11th December, 1899.

**Western Canada Loan & Savings Co.**

Seventy-Third Half-Yearly Dividend

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

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

WALTER S. LEE,  
 Managing Director.  
 Toronto, Nov. 27th, 1899.

**THE HURON AND ERIE**

LOAN AND SAVINGS CO.

**DIVIDEND NO. 71**

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

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

By order of the Board.  
 GEO. A. SOMERVILLE, Manager.  
 London, Dec. 4th, 1899.

**The Home Savings and Loan Company**

LIMITED)

OFFICE: No. 78 CHURCH ST. TORONTO

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

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

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

**The London & Ontario Investment Co.**

LIMITED.

Cor. Melinda and Jordan Sts., Toronto.

**DIVIDEND NO. 43**

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

The transfer books will be closed from the 18th to the 30th instant inclusive.

A. M. COSBY, Manager.  
 Toronto, Dec. 1, 1899.

**BUILDING & LOAN ASSOCIATION**

Paid-up Capital ..... \$ 750,000  
 Total Assets, now ..... 1,710,800

**DIRECTORS.**  
 President, Larratt W. Smith, Q.C., D.C.L.  
 Vice-President, Wm. Mortimer Clark, W.S., Q.C.  
 C. S. Gzowski, Robert Jenkins.  
 A. J. Somerville, Geo. Martin Rae.

WALTER GILLESPIE, Manager.  
 OFFICE, COR. TORONTO AND COURT STREETS  
 Money advanced on the security of city and farm property. Mortgages and debentures purchased. Interest allowed on deposits. Registered Debentures of the Association obtained on application.

**THE ONTARIO LOAN & SAVINGS COMPANY**

OSHAWA, ONT

Capital Subscribed, ..... \$300,000  
 Capital Paid-up, ..... 800,000  
 Reserve Fund, ..... 75,000  
 Deposits and Can. Debentures, ..... 605,000

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

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

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

**DIVIDEND NO. 77**

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

**Second Day of January, 1900**

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

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



26 King St. East, TORONTO

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

**January 2nd, 1900**

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

By order of the Board.  
**E. R. WOOD,**  
Managing Director.  
Toronto, 7th Dec., 1899.

**Imperial Loan and Investment Company OF CANADA, Limited**

**DIVIDEND 60**

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

The transfer books will be closed from the 15th to 31st December, both days inclusive.  
**E. H. KERTLAND**  
Managing Director  
18th November, 1899.

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

Subscribed Capital.....	\$2,000,000
Paid-up Capital.....	1,300,000
Reserve Fund.....	490,000
Total Assets.....	3,710,653
Total Liabilities.....	2,011,211

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

**WILLIAM F. BULLEN,**  
Manager.

London, Ontario 1899

**UNION LOAN & SAVINGS CO.**  
ESTABLISHED 1865.

Subscribed Capital.....	\$1,095,400
Paid-up Capital.....	699,045
Reserve Fund.....	100,000
Total Assets.....	2,172,427

Offices, Company's Building, 28 & 30 Toronto Street.

President - **W. FRANCIS, Esq.**  
Vice-President - **A. J. SOMERVILLE, Esq.**  
Resident Director for Great Britain:  
**W. C. McEWEN, Esq., W. S., Edinburgh.**

Money to Loan on Improved Real Estate. Debentures issued at highest current rates with interest coupons attached, payable half-yearly in Great Britain or Canada.

**JAMES C. McGEE,** Manager.

**JAMES C. MACKINTOSH**  
**Banker and Broker.**

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

**JOHN STARK & CO.**

Stock Brokers and

Investment Agents

26 Toronto Street, TORONTO

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

**FERGUSON & BLAIKIE,**

G. TOWER FERGUSSON, Member Toronto Stock Exchange.  
G. W. BLAIKIE, SHARES BOUGHT and SOLD on the Toronto and Montreal Exchanges.

—ALSO—

**NEW YORK STOCKS.**

23 Toronto-street, Toronto. Phone 1352

**OSLER & HAMMOND**

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

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

**R. Wilson-Smith, Meldrum & Co.**

STOCK AND EXCHANGE Brokers

STANDARD CHAMBERS, 151 ST. JAMES STREET, MONTREAL

Members of the Montreal Stock Exchange.

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

**A. E. Ames & Co.**

BANKERS and BROKERS

10 KING ST. WEST, TORONTO

BUY AND SELL

HIGH-GRADE INVESTMENT SECURITIES ON COMMISSION

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

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

Transact a general financial business.

**W. MURRAY ALEXANDER,**

(Member Toronto Stock Exchange)

**Stocks and Bonds**

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

19 Jordan St.

TORONTO, Ont.

**The Western Loan and Trust Co.**

LIMITED.

Incorporated by Special Act of the Legislature.  
Authorized Capital..... \$2,000,000 00  
Assets..... \$2,417,227 86  
Office—No. 13 St. Sacramento Street, MONTREAL, Que.

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

OFFICERS:

HON A. W. OGILVIE, President  
WM STRACHAN, Esq., Vice-President  
W. BARCLAY STEPHENS, Esq., Manager  
J. W. MICHAUD, Esq., Accountant  
Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS, Bankers—THE MERCHANTS BANK OF CANADA.

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

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

**The Trust and Loan Co. of Canada**

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

The Transfer Books will be closed on the 13th inst., and re-opened on Monday, the 14th December.

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

(By order)

F. DIXON BROWN, Secretary

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

**JOHN LOW,**

Member of the Stock Exchange.

Stock and Share Broker

58 ST. FRANCOIS XAVIER STREET, MONTREAL.

**Toronto - - -**

**And Safe General TRUSTS CO.**  
Deposit Vaults

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

**J. W. LANGMUIR,**  
Managing Director

Established 1864.

**MINING ACCOUNTS**

**Clarkson & Cross**  
Chartered Accountants,  
Toronto,

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

**CLARKSON, CROSS & HELLIWELL**

Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to their friends doing business in that district. To audit Mining and other Accounts—Revise and report upon Credits there—In the collection of Accounts and in the capacity of Trustee or Liquidator.

A. B. C. Code—Clarkson & Cross

**The Canadian Homestead Loan & Savings Association**

OFFICE—72 KING STREET EAST, TORONTO.

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

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

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

**A. J. PATTISON,** Secretary.

**E. J. Henderson**

**Assignee in Trust Receiver, etc.**

Front Street West Telephone 170  
TORONTO

## Debentures.

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

## STOCKS.

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

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

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

GEORGE KERR.

WALTER R. MORSON.

## KERR & MORSON

### STOCK BROKERS

McKinnon Building. - - TORONTO

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

N. Y. Correspondents: HENRY CLEWS & Co.

## JENKINS & HARDY,

Established 1857

Successors to R. & T. JENKINS

Chartered Accountants and  
Estate Agents

15½ Toronto Street, Toronto.

THE INSOLVENCY AND LIQUIDATION  
DEPARTMENT OF THE

Western Loan and Trust Company, Limited,

IS OPERATED BY

## W. Barclay Stephens

Manager of the Company.

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

Address communications to

W. BARCLAY STEPHENS,

13 St. Sacramento Street, MONTREAL, Que.

## THE TRUSTS AND GUARANTEE COMPANY, LIMITED

Capital - - \$2,000,000

Executors, Administrators, etc.

Offices and Safe Deposit Vaults,

14 King St. West, Toronto

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

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

T. P. COFFEE, Manager

## BURGLARS AND BURGLING.

The Law Accident Insurance Society has had prepared a little book on this subject which, owing to its numerous and graphic style, and the numerous illustrations contained therein of the appliances and the modus operandi of the "profession," cannot fail to impress on all readers the benefit and necessity of burglary insurance. Mr. Clifford, in a commendatory note to the publication, reminds us that burglary insurance is a "comprehensive" title, and one needs to be careful to see that his policy of assurance actually covers the risks bargained for by the householder. The Financial Chronicle quotes his words, and are glad to learn that the policy issued by his company is of a liberal and unexceptionable character:

"There is a doubt in the public mind as to what constitutes burglary, or house-breaking, or larceny, and it is exceedingly difficult, even for an expert, to say, in certain cases, to which of these causes the loss is due. Generally speaking, it is understood that burglary is a night crime, and housebreaking is a day crime; so far this is pretty clear, but the dividing line between larceny and burglary or house-breaking is not so clear. Practically, it all turns upon the question of forcible entry, and although the courts have given many decisions on this subject, cases are continually arising about which differences of opinion exist. It is clear from these remarks that a policy of assurance against burglary and housebreaking only does not give complete cover to the assured. It is very unsatisfactory to find that the silver spoons have been stolen by the area sneak, and that no compensation is payable because that worthy pushed open a door slightly ajar, instead of turning the handle, and therefore did not technically commit housebreaking. To meet such cases, the society introduced what is now known as Larceny Insurance, which can be arranged to cover thefts of any kind from the premises.

### "EIGHT HOURS A DAY'S WORK."

There can, of course, be no doubt of the judicial accuracy of the recent decision of the United States Court in Maryland, which fined a contractor on Government work \$500 for permitting men in his employ to work more than eight hours a day, says the Railway and Engineer Review. But from an American standpoint, it is perhaps the most absurd and certainly the most dangerous decision that could have been rendered. The foundation of free America rests on the protection of the rights of individuals, and any law which traverses this right is violative of the spirit of our institutions. It would be just as sensible to prescribe that all men, regardless of height or bulk, should wear clothes of the same size, as to insist that all men shall work only the same number of hours. The needs and capacities of the individual is the true measure of his rights, and no one, in this country, is justified in interfering with such right.

**JOHN MACKAY**  
Public Accountant, Auditor, Receiver  
and Trustee

Bank of Commerce Bldg., Toronto  
Cable Address: CAPITAL. Tel. No. 3732.

## The Dominion Permanent Loan Co.

12 King St. West, Toronto

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

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

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

M. HOLLAND, General Manager.

**JNO. H. YOUNG**  
CHARTERED ACCOUNTANT,  
Auditor, Trustee, Etc.

Joint Stock  
Companies Organized.  
Phone 1237. 90 Yonge St., TORONTO.

## THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C.

DAVID HENDERSON,

GEORGE BELL,

JOHN B. HOLDEN

W. N. TILLEY.

Offices:  
Board of Trade Buildings  
TORONTO.  
CAN.

G. G. S. LINDSEY, Q.C.

W. RIDOUT WADSWORTH

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

Barristers, Solicitors, Notary, &c.

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

Telephone No. 2984.

TORONTO.

## GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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

GEO. C. GIBBONS, Q.C.

P. MULKERN.

FRED. F. HARPER.

## Macdonald, Tupper, Phippen & Tupper

Barristers, Solicitors, &c.

WINNIPEG, MAN.

Hugh J. Macdonald, Q.C.

Frank H. Phippen.

J. Stewart Tupper, Q.C.

William J. Tupper.

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

## D. S. WALLBRIDGE,

Barrister, Solicitor, &c.

Inns of Court Building

VANCOUVER, B.C.

Collections a Specialty

## G. J. LEGGATT

BARRISTER, SOLICITOR, Etc.

WINDSOR, ONT.

Office—Over Canadian Bank of Commerce

## Hints on Dress for Men

"For afternoon wear the coat is always either black or very dark; for morning wear it may be black or of any dark shade, but is generally gray. For either purpose the vest may be of a modest fancy vesting, or of the same material as the coat. The trousers are generally of a fancy medium light-colored material, but for the morning suit the material may be the same as for the coat. The afternoon suit may, therefore, be worn in the morning, but the gray suit is not suitable for the afternoon."

Henry A. Taylor, Draper, the Rossin Block, Toronto, makes a specialty of society dress, and is showing a splendid range of the newest imported woollens for making them—highest class tailoring.

Incorporated and Registered under Loan Corporations Act.

# STANDARD LOAN COMPANY

14 King St. West, Toronto

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

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

Write for Booklet giving all particulars.

**W. S. DINNICK, Manager**

# THE PROVINCIAL TRUST COMPANY OF ONTARIO LIMITED

Temple Building, - TORONTO

## TRUSTS

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

## LOANS

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

**SIR RICHARD CARTWRIGHT, President.**

**S. F. McKINNON, } Vice-Presidents.**  
**JAMES SCOTT, }**

**W. J. M. TAYLOR, Acting Manager.**

Trust and Safety Deposit Departments.

IN WINNIPEG and throughout the Province of Manitoba The Monetary Times is represented by Mr. W. E. BARLEY, at 357 Cumberland St., that city.

## Murray's Interest Tables.

Revised Edition.  
Most complete Tables in the market—2 1/2, 3, 3 1/2, 4, 4 1/2, 5, 5 1/2, 6, 6 1/2, 7, 7 1/2 and 8 per cent. From 1 day to 360 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.

AMONG the little things to be done by some merchants is renewing subscription to the Monetary Times. If yours is not renewed, please let us hear from you before the end of the year.

AT St. John, last week, the creditors of Francis Keenan, tailor, of Chatham, met, but the offer made of 30 cents on the dollar was not acted upon, but adjournment was made for a fortnight. A. Kirkpatrick was appointed inspector. Liabilities are about 1,400.

THE creditors of Sleeth & Alston, grocers, met in St. John a week ago, when the assignees were instructed to sell the stock and collect the book debts. The stock, with horse and wagon, are worth about \$460, and the book debts are about \$1,000. The firm's liabilities are \$2,200.

THE failure last week of the wholesale haberdashery house of Glover & Brais, of Montreal and Quebec, was a very considerable one. They are said to owe \$140,000, direct, and more than \$100,000, indirect. The creditors met and discussed an offer of forty cents in the dollar, which they eventually declined, thinking the estate should pay more. We understand that Mr. H. A. Brais is the only partner, Mr. Glover having left the firm several years ago.

IT is estimated by the Ottawa Citizen that 12,000,000 bushels of grain have been sent out of Depot Harbor, by the Parry Sound & Canada Atlantic road this season, and the elevator now contains another million bushels. During the three summer months no less than twenty thousand freight cars were pressed into service. To some extent, traffic was interfered with towards the close of the season, owing to steamers in connection with the line at Montreal being utilized as transports for the South African war.

IT is said that two different United States companies are looking for sawmills near Vancouver. One is said to be among the wealthiest lumber corporations in the States, which contemplates the erection of the largest sawmill in the province. It would have a capacity of about half a million feet a day, and proposes to do a shipping trade to foreign lands. Japan and China now take several large orders, and there are large fields for development of the lumber enterprise on the Pacific Slope.

ACTION for libel has been entered at Victoria by Herbert Cuthbert, auctioneer, against his business rival, W. T. Hardaker, in the sum of \$1,500. The grounds alleged for the action is the publication of an advertisement a few days ago, by the last-named gentleman in which he used the words: "Wait for this sale. Don't buy any cheap new furniture got up for sale at auction." This followed an advertisement by Mr. Cuthbert, the previous day, in which he used the following expression: "Wait for this sale. Don't buy any second-rate goods until you have a chance to inspect these furnishings." Hence the action.

## TO THE TRADE

# Galvanizing ....

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

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

When Ordering Your

# 1900 BLANK BOOKS

ask your binder to show you samples of

## BURMESE LEDGER PAPER

It is good paper, and is not expensive.

CANADA PAPER CO., TORONTO and MONTREAL

# MAGEE & CO.

MINING BROKERS

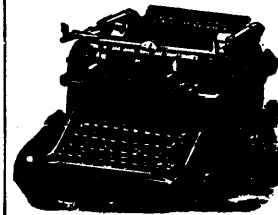
10 King Street East, - TORONTO

All standard mining stocks bought and sold for you on commission.

Phone 2231.

Code—MOREING & NEALS.

## Character Tells



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

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

The BEST is the CH&PEST and the

## Underwood is the Best

SOLE AGENTS:

CREELMAN BROS. TYPEWRITER CO.

TORONTO, ONT.

MONTREAL, HAMILTON, OTTAWA, LONDON

# The latest— Official Test of the New American Turbine

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

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

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

Montreal Office—Y. M. C. A. Building.

# The St. Lawrence Hall

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

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

HENRY HOGAN  
Proprietor.



ESTABLISHED 1845.

## L. COFFEE & CO.,

Grain Commission  
Merchants

THOMAS FLYNN.  
JOHN L. COFFEE.13 Board of Trade Building  
Toronto, Ontario

## Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, . . . ONTARIO,

MANUFACTURERS OF

Book Papers, Weekly News, and  
Colored Specialties

JOHN BARBER.

## REMOVABLE LEAF PERPETUAL LEDGER

CANADIAN PATENT 58141.

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

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

The **Brown Bros. Limited**  
Account Book Manufacturers, Stationers,  
Bookbinders, &c.

64-68 KING ST. EAST, TORONTO

# PAPER

FOR PRINTING ON  
FOR WRITING ON  
FOR BOOKS  
FOR CATALOGUES  
FOR LEDGERS

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

ALL WHOLESALE  
KEEP IT

## Toronto Paper Mfg. Co.

MILLS AT CORNWALL

## Mercantile Summary.

THE Chatham Loan & Savings Co. has  
declared a dividend of three per cent. for  
the current half year.

THE trial of Ferdinand Lemieux, ac-  
countant of the Banque Ville Marie, is to  
begin in Montreal in the Court of Queen's  
Bench, to-morrow.

ON Sunday morning last, the power-  
house of the electric light company at  
Exeter was burned down, and that town  
is in darkness at night.

HENEY & SMITH have secured a \$30,-  
000 contract from the Dominion Govern-  
ment to build a wharf at North Bay,  
Antigonish county, Cape Breton. It will  
be built of North Carolina yellow pine,  
creosoted.

THE village of Wardsville, near London,  
Ont., has been making considerable ad-  
vancement of late, says the Free Press,  
many new buildings being erected, old  
ones improved, and business generally be-  
ing prosperous.

REPRESENTATIVES of business houses in  
Victoria recently accepted the invitation  
of the C.P.R. management to make a tour  
of Kootenay. Different railway lines  
throughout this country have similarly  
dealt with business men in their respective  
districts during the past autumn.

NAVAL authorities at Washington have  
had their attention called to the fact that  
the opening of the enlarged St. Lawrence  
canals will make the Great Lakes acces-  
sible to 140 modern war vessels of the  
British navy—in other words to all such  
vessels measuring 265 feet in length or  
less.

"UNEQUAL Inequality."—The extract  
given below is from a recent number of a  
financial paper, issued in New York:  
"The inequality of the conditions present-  
ed to these two institutions to operate  
financial transactions and reap a profit for  
the benefit of the poor's investments are  
thus very unequal, and the Philadelphia in-  
stitution is handicapped very severely to  
the detriment of those who are compelled  
to place their money within it." This is  
almost as funny as the following, printed  
some years ago in an English magazine:  
"Looking backward along the trackless  
pathway of the future, he descried the foot-  
prints of an invisible hand."—Banker's  
Magazine.

## CHAS. W. MACK

Manufacturer of  
**Buck's Patent Flexible**  
and Wholesale and Retail Dealer in and Manufacturer  
of all other

## RUBBER STAMPS,

Seals, Stamp Pads, Ink, Sign Markers, Automatic Num-  
bers, Rubber Type, Ricks, Cheque Protectors, Self-  
Inkers, Stencils, Ink and Brushes.

IN FACT WE HANDLE EVERYTHING KNOWN TO THE  
TRADE—AND DO IT RIGHT.

11-13 King Street West,  
Telephone 1872. Toronto.

## THE UNITED ELECTRIC CO.

LIMITED

SUCCESSORS TO

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

MANUFACTURERS

## Electric Lighting and Power Apparatus

FOR DIRECT AND  
ALTERNATING CURRENT.

Main Offices and Factory,  
TORONTO, CANADA

## Wm. Parks & Son

Limited.

ST. JOHN, N. B.

COTTON MANUFACTURERS

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

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

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



OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE

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

SEND FOR CATALOGUE

## THREE DON'TS to remember in buying Merchandise or Mailing Envelopes.

- Don't** use anything but the best Sample Envelope—and the best is the PERFECTION CLASP MAILING ENVELOPE.
- Don't** fool yourself about cheap goods. A good article in any line of goods costs more than a mourel.
- Don't** spend good money for Paper, Printing, Binding, Postage and Clerk hire for mailing, and then risk the miscarriage of the whole thing by a false economy which prompts the use of a poor envelope because it may be a few cents per thousand lower in price. That few cents difference in cost between the poor article and the good is relatively a small factor in the total cost, but may be a large factor in the result.

If your stationer does not handle the Perfection Clasp Mailing Envelope, write us direct.

**THE BARBER & ELLIS CO., Limited**  
Manufacturing and Wholesale Stationers.

43-49 Bay Street,

TORONTO, Ont.

In Stock and for  
Import :

# ALUM BORAX

COPLAND & COMPANY  
MONTREAL and GLASGOW

## HODGSON, SUMNER & CO.

offer to the trade special values in  
Dry Goods, Smallwares and Fancy  
Goods.

Agents for the celebrated Church Gate brand of  
Hosiery.  
347 St. Paul Street - MONTREAL  
WHOLESALE ONLY.

## Sicilian Asphalt

Rock, Powdered *Highest grades only*  
and Mastic.  
●●● H. & A. B. AVELINE & CO.  
Sole agents in Canada. *Ontario, Italy.*  
H. McLAREN & CO., 706 Craig St., Montreal

## Baylis Mfg. Co.

16 to 28 Nazareth Street,  
MONTREAL

Paints . . .	Varnishes, Japans
Machinery Oils,	Printing Inks
Axle Grease, &c.	White Lead

## THE CANADIAN COLORED COTTON MILLS CO.

Cottonades, Tickings, Denims, Awn-  
ings, Shirts, Flannelettes, Gingham,  
Zephyrs, Skirtings, Dress Goods, Lawns  
Cotton Blankets, Angolas, Yarns, etc.

ONLY WHOLESALE TRADE SUPPLIED

D. Morrice, Sons & Co.  
AGENTS,  
Montreal and Toronto.

# WINDSOR SALT

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

## Mercantile Summary

Mr. John A. Shibley, of Napanee, has been elected a director of the Eastern Audit Company, of Boston.

D. D. MCGILLIVARY went from Toronto to Hillsburg about three years ago, and started manufacturing pumps, but had very small means for the undertaking. In February last he chattel-mortgaged his assets, now he has assigned.

THE total number of acres of land sold by the C.P.R. this year up to November 30th, including the lands of the Manitoba and Southwestern Railway, was 364,175, the average price received per acre being \$3.19. Last year for the same period 331,569 acres were sold averaging \$3.22 per acre.

THERE is a famine of mutton and pork in town, says the Nelson Miner, of last week. For the past couple of days not a pound of either was to be had in Nelson. Spring chicken is the favorite substitute, but there is no certificate of age accompanying the birds. There are those who say that some of the "chickens" are not of last spring's brood.

LUMBERING is progressing splendidly on the Tobique River, New Brunswick, the weather this far being very favorable. Only about two inches of snow is now upon the ground, but all the swamps and streams are solidly frozen, making it possible to get anywhere with the teams. Mr. Estey has about 150 men at work and F. H. Hale, who also lumbers on the Tobique, has about 300 men employed.

THE Dominion statement of revenue and expenditures for the five months ended November 30th, on account of consolidated fund, shows that the revenue amounted to \$20,199,374, and the expenditure to \$13,017,822, an increase of \$1,787,733 in revenue, and an increase of \$625,194 in expenditure, as compared with same period last year. The sum expended on account of capital account for the same period was \$4,297,785, a decrease of \$301,173.

THE death of Mr. Frederick Nash, for many years manager of the Union Bank of Canada in Montreal, and latterly engaged as a stock and share broker, will be heard of with regret by many. Few, perhaps, will recall that he was born in Niagara and educated at Upper Canada College, Toronto, and that he studied law in the office of the late John Hillyard Cameron. Afterward he entered the service of the Ontario Bank, but in 1871 was appointed manager in Montreal of the Union Bank. Mr. Nash was in his sixtieth year, when his death came at the close of a lengthened illness.



## ISLAND CITY

# Pure White Lead

AND

## ISLAND CITY

# Ready Mixed Paint

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

P. D. DODS & CO., 188 & 190 McGill St.  
MONTREAL  
100 Bay St., Toronto.

The

# NORTHERN ELECTRIC

AND

# Manufacturing Co., Limited

MANUFACTURERS OF AND DEALERS IN

# Electrical Apparatus and

# Supplies

OF EVERY DESCRIPTION

Special attention to  
all classes of

# METAL WORK

OFFICE, Bell Telephone Building, Notre Dame St.  
FACTORY, 371 Aqueduct St.

MONTREAL

## THE CANADA

# Sugar Refining Co.,

(Limited) MONTREAL

Manufacturers of Refined Sugars of the well-known Brand



Of the Highest Quality and Purity

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

LUMP SUGAR  
In 50 and 100 lb. boxes

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

EXTRA GRANULATED  
Very Superior Quality.

CREAM SUGARS  
(Not Dried).

YELLOW SUGAR  
Of all Grades and Standards.

SYRUPS

Of all Grades in Barrels and Half Barrels

SOLE MAKERS

Of high class syrups, in tins, 9 lb. and 8 lbs each

**C. B. PETRY****Accountant, Trustee and  
Financial Agent**

24 King St. W., Toronto. Phone 8283.

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

**J. F. RUTTAN****REAL ESTATE,  
INVESTMENTS,  
INSURANCE.**

PORT ARTHUR &amp; FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

**JOHNSTON & STEWART****Commission, Storage and  
Forwarding Agents**All kinds of goods stored and forwarded to any point in  
Manitoba, Northwest Territories & British Columbia.  
Correspondence solicited.

P. O. Box 322, W'NNIPKG, MAN.

**NOTICE**

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

Dated Toronto, Nov. 30th, 1899.

E. TAYLOUR ENGLISH.

Solicitor for Applicant.

**The British Mortgage Loan Co.**

OF ONTARIO

DIVIDEND NO. 43

Notice is hereby given that a dividend at the rate of six per cent. per annum on the paid-up capital stock of this company, for the half-year ending the 31st December instant, has this day been declared, and that the same is payable at the office of the company, in the City of Stratford, on and after

**Tuesday, the 2nd Day of January Next.**

The transfer books will be closed from the 16th to 31st instant inclusive.

By order of the Board,

WM. BUCKINGHAM,  
Manager.

Stratford, Dec. 4th, 1899.

**To the Stove and  
Hardware Trade.**

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

**WM. CLENDINNEN & SON**Ste. Cuneogonde,  
MONTREAL, QUEBEC

THE liabilities of Wm. Rourke, the Montreal grocer, reported last week as assigned, are much larger than first imagined, being figured at \$21,774, included in which is a claim filed by Mrs. Rourke for \$12,500.—F. X. Lasalle & Fils, dealers in shoes, Montreal, before noted as insolvent, are offering 65 cents on the dollar; J. Raston, also in the same line at Montreal, proposes a 25 cents composition.

It is stated by the Herald that James Scott, of Dumfries, has contracted to cut two million feet of lumber, to be delivered at Magaguadavic Lake, and two million at Springhill for John Campbell, Jr. Another million is being cut by him for a St. John firm. Mr. Scott is operating in the parishes of Dumfries and Southampton, and has about one hundred men in his employ. William J. Scott will cut about two millions on Deer Lake for Murchie & Sons, of Calais.

ANOTHER of the old and respected merchants of Montreal passed away last week in the person of Mr. John Stirling, long head of the wholesale dry goods firm of Stirling, McCall & Co., later John Stirling & Co., who were in business on St. Paul street, near St. Sulpice, in premises formerly occupied by A. Laurie & Co. For several years Mr. Stirling had been out of business. The ailment which carried him off was pneumonia, succeeding an attack of gripe. His age was 78 years.

ANOTHER small failure is reported in the boot and shoe manufacturing trade at Quebec, Alcide and Leopold Poirier, doing business under the style of the Alcide Shoe Co., having made an assignment, on the demand of Messrs. Richard & Co., tanners. The business was only begun last summer.—J. B. Drolet, manufacturer of cacks and slippers, at Ancienne Lorette, and reported in last issue, as in trouble, have since assigned at the demand of Messrs. Pion & Co., manufacturers of kid and dongola leathers, and a meeting of creditors is called for the 15th inst.

LATE country failures in the province of Quebec are reported, as follows: L. O. Couture, of St. Gedeon, was formerly a farmer, who embarked two years ago in a small general business, and his case has been followed by the results usual in such cases. He has assigned on the demand of McCall, Shehyn & Co., Quebec.—Cleophas Bernier has done a small peddling and store business at St. Raymond for several years. He has been reported slow pay, and was sued this fall, and has now assigned.—Albert Bussiere, general merchant at Stanfold, before reported as embarrassed has been asked to assign. His liabilities are stated at \$8,791, with apparent assets, \$7,950.—I. P. Lemire, of Nicolet, is a comparatively new beginner, as a general storekeeper, having only begun business in 1897, but he is now reported in difficulties. Several suits have been entered against him during the fall.—The assignment is noted of Joseph Bergeon, general storekeeper, Iberville, but no figures of liabilities are yet available.—Dame Alice O'Heir, do-

**WANTED**

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

Corporation of the City of  
Nelson.**Tenders for Debentures.**

Tenders are invited for the purchase of \$15,000 worth of debentures, issued under the authority of by-law No. 58, "A by-law to raise \$8,000 to extend the waterworks system," and by-law No. 59, "A by-law to raise \$7,000 to extend and improve the electric light system" of the City of Nelson, B.C.

The debentures are for \$1,000 each, and are repayable in 30 years from the 20th January, 1900, with interest at 4 per cent. per annum, payable half-yearly at the Bank of Montreal, Nelson.

Sealed tenders marked outside "Tender for Debentures," are required to be sent in, addressed to the Mayor, Nelson, B.C., and received by him not later than Tuesday, the 26th December instant. By order.

J. K. STRACHAN,  
City Clerk.

Nelson, B. C., Dec. 6th, 1899.

**CITY OF ROSSLAND****Tenders for \$20,000 Debentures**

The City of Rossland, B.C., invite tenders for the purchase of,

1st—30 Waterworks Debentures of \$500 each.  
2nd—17 Park and Cemetery Debentures of \$500 each.

The debentures are payable in 35 years at the Bank of British North America, Rossland, B.C., and bear interest at the rate of 5 per cent. per annum, payable yearly at said bank.

Interest on the former commences on 1st September, 1899, and on the latter on 15th December, 1899.

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

WM. McQUEEN, City Clerk  
Rossland, B. C., Dec. 4th, 1899.**NOTICE****THE TORONTO RAILWAY CO.**

DIVIDEND NO. 14

Notice is hereby given that a dividend of one per cent. for the quarter ending December 31st, 1899, being at the rate of four per cent. per annum, upon the capital stock of the company, has been this day declared, payable on Tuesday, January 2nd next, at the offices of the company, Toronto Railway Chambers, Toronto, to the shareholders whose names appear as such of record on the books of the company on the 20th day of December next.

J. C. GRACE,  
Secretary-Treasurer

Toronto, Dec. 3th, 1899.

**TRENT CANAL.**

TRENTON AND FRANKFORD DIVISION.

NOTICE TO CONTRACTORS.

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

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

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

The lowest or any tender not necessarily accepted.  
By orderL. K. JONES,  
Secretary  
Department of Railways and Canals,  
Ottawa, 24th November, 1899

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

## Canadian Manufacturers

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

## 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 apt epigrams, every one of which rings with a true note."

—Geo. F. 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 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.*

ing business at Sorel, as Boivin & Co., builders and contractors, has made an assignment. Mr. Boivin was formerly unsuccessful as Boivin & Beauchemin.

A TAILOR at Brockville for the last twelve years, Wm. Birks, during which period he always showed more or less financial strain, has been obliged to assign.—A. E. Pageau & Co., dry goods dealers, Ottawa, reported as embarrassed several weeks ago, have assigned to P. Larmonth.—Miles Birkett, of the same city, who began in the hardware line three years ago, buying the stock of J. D. Hunton & Co., at 52½ cents on the dollar, finds his position such that he asks creditors for an extension. He owes about \$3,000, which he proposes to pay at the rate of \$300 a month.

THULIN BROS., hotel and general storekeepers at Lund, B.C., have assigned after being in business several years. They have lost considerably by granting credit too freely.—The mortgagees have closed the grocery business of Harris & Co. at Rossland, on a claim of \$3,000, and outside creditors need not expect much if any dividend.

ABOUT seven years ago Herman Kreig opened a coal and wood yard in Toronto, besides which he kept a small grocery. This required more attention and capital than he had at his disposal, and now he is obliged to assign.—A. H. Fuller is a dealer in cigars, etc., on King street. He has been sued lately and a bailiff was placed in possession of his premises. Since this was done he has assigned.

THE bookkeeper of Morley & Armstrong, wholesale dealers in boots and shoes in this city, has taken his departure in a somewhat hasty manner. Since he left some irregularities have been discovered in his accounts and the firm have suspended payment until they can learn their real position. Their October statement showed a surplus of \$10,900 over liabilities of \$16,000, we are told.

R. BOETLINGER has been in business for three years as a tailor in the town of Waterloo, but it seems made no progress. Two months ago he claimed a surplus of \$700, which, however, is in book accounts. His stock is valued at about \$700.—Jas. Merriman, merchant at St. Catharines, has made an assignment; so has E. A. Cooper, shoe dealer in Brantford. In Feb. last he removed from Hamilton with \$700 savings out of his salary. Owing to strong competition he has been unable to succeed. Now he finds that the surplus he had acquired is gone.

### METAL AND HARDWARE ASSOCIATION.

At the annual meeting of the Metal and Hardware Merchants' and Manufacturers' Association, held in Montreal last week, there were present: Messrs. William McMaster, president, in the chair; George E. Drummond, T. H. Newman, W. W. Near, George Caverhill, F. O. Lewis, G. A. Kohl, Fred. Bacon, T. P. Bacon, James McCormick, W. S. Leslie, J. T. McCall, T. J. Drummond, A. A. Brown, James Peck, and T. C. Davidson. The president submitted a report of the business of the association during the past year, which was adopted for publication in the annual report of the Board of Trade. Mr. George E. Drummond was chosen as the association's nominee for election on next year's council of the Board of Trade.

The election of officers for next year resulted as follows: President, Mr. T. H. Newman; vice-president, Mr. W. W. Near; treasurer, Mr. James McCormick; directors, Messrs. Charles Cassils, R. Gardner, F. O. Lewis and G. O. Kohl.

The question of the abolition of the commodity tariffs by the railway companies was considered, and the following committee appointed to look into the matter: Messrs. Geo. Caverhill, William McMaster, Jas. McCormick and W. W. Near.

It is understood from another source that the question of the abolition of the commodity tariffs is so complicated and its ramifications so wide that the association did not wish to deal with it off hand, and therefore appointed a committee to consider it exhaustively before approaching the railway companies. A cursory glance over the schedule, it is stated, reveals numerous instances where Montreal is discriminated against, and an instance is given where one important line of material is charged at the rate of twenty-two cents per 100 lbs. from Montreal to Toronto, and twenty-eight cents from Montreal to Sarnia, whilst the same goods are carried from Boston to Sarnia for twenty cents.

## The British Canadian Loan and Investment Co., Limited

DIVIDEND NO. 44

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

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

By order of the Directors.  
R. H. TOMLINSON, Manager.  
Toronto, Nov. 14th, 1899.

## TENDERS FOR Public School Debentures

CITY OF ST. JOHN

Tenders will be received marked "Tenders for Debentures," at the office of the Board of School Trustees of St. John, up to the hour of noon, December 18th, 1899, for school debentures to the amount of \$31,500, running 25 years, and bearing interest at the rate of 3½ per cent. payable semi-annually. Said debentures to be issued under powers conferred by an order of the governor-in-council.

Also for any issue of \$43,300 Redemption Bonds to run forty years from their date of issue, January 1st, 1900, bearing interest at 4 per cent, payable semi-annually; said debentures to be issued under power conferred on the said Board by Act of Assembly, 65 Vic., chap. 26, to provide for the payment and redemption of debentures heretofore issued by said Board which are now maturing or have already matured.

Tenders will be received for the whole or any portion of the above debentures.  
ARTHUR I. TRUEMAN,  
Chairman Board of School Trustees.  
EDWARD MANNING, Secretary.

## Profitable Advertising and Art in Advertising For 1900

The handsomest series of cover designs ever executed for a journal of this character will appear on Profitable Advertising during the coming year. These designs alone will be worth the subscription price. The quality of the contents will be in keeping and many new and valuable features will be presented.

The readers of The Monetary Times appreciate good typography. Profitable Advertising is superior in this respect and offers more for the money (80 large pages per month) than any similar medium—all bright, original matter, and fully illustrated.

Send \$1.00 for year's subscription. Foreign price \$1.50 per year. Sample copy 10c. if you mention The Monetary Times. Address

Profitable Advertising and Art in Advertising,  
No. 227 Washington Street,  
BOSTON, MASS.  
KATE E. GRISWOLD, Pub'r.

# L'Empereur

EXTRA DRY

## Champagne



Equal to imported. In order to introduce our "L'Empereur" Champagne we offer a Christmas hamper until end of year, containing:

- 1 qt. Bottle "L'Empereur,"
- "J. S. Hamilton & Co.'s Brandy,"
- "St. Augustine, Chateau Pelee Medoc,"
- "Sweet Catawba, Hocheimer,"

**FOR \$4.00**

If order is accompanied by cash, case delivered at any station in Ontario east of Algoma prepaid.

**J. S. Hamilton & Co.**  
BRANTFORD, Ont  
Manufacturers "L'Empereur."

**Mercantile Summary.**

THE statement is made that the Reinhardt, of Toronto, intend establishing a large branch of their brewery in Montreal. The plant, it is said, will cost \$100,000. Mr. Lottar Reinhardt is to be in charge.

GEORGE C. SIEBERT, of Halifax, N.S., doing a business in electrical supplies, under the style of the Maritime Electric Co., assigned recently, and now proposes a compromise at 25 cents on the dollar. Liabilities are \$2,800 or thereabout.

THE bailiff who seized the Levis fire fighting apparatus will probably have his writ over-ridden should a conflagration break out in the town, says The Montreal Gazette. The public safety is the supreme law, and there are times when the public safety requires the fire apparatus.

THE Bell Telephone Company's new directory for Western Ontario shows a marked increase in the use of the telephone. In Stratford there are now over 230 instruments, while London's subscribers number nearly 1,400. There are 221 telephones in Woodstock, 224 in Galt, 282 in Guelph, and 359 in Brantford.

ACCORDING to the Calgary Tribune the Government agent at Omaha has sent 464 settlers into the Northwest Territories of Canada. They brought to Canada \$394,000 of money and property. It is estimated that over 15,000 citizens of the United States have permanently settled in Canada this year.

OTTAWA, December 9.—The Postoffice Department has issued the appended notice: "The attention of postmasters is called to the fact that, under the parcel post regulations, no parcel can be forwarded to Great Britain or any country with which closed parcels are exchanged unless duly accompanied by a customs declaration giving the name of the sender, and the contents, value and weight of the parcel."

A WINDING up order has been applied for in the matter of the Broad Cove Coal Co., of Broad Cove, N.S., and with head office in Boston, owing, it is said, to disagreement among the shareholders. The company was chartered in 1894, under Nova Scotia laws, with an authorized capital of \$3,000,000, half common and half preferred stock. The company controls two square miles of coal areas at Broad Cove, Cape Breton.

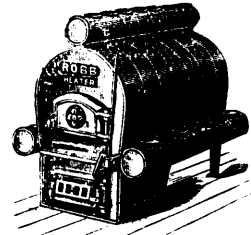
PART of the stock of the Canadian General Electric Company had been held for some years by the General Electric Company, of New York, and was some months ago bought by Canadian shareholders. This made vacancies on the board of directors of the Canadian company caused by the retirement of American directors. At a meeting of directors of the Canadian company, on Tuesday, vacancies were filled by the election of Sir William C. Van Horne and Mr. Herbert S. Holt, president Montreal Gas Company, as directors. The board declared the usual dividend of 3 per cent. for the half year on the preference stock. A dividend of 4 per cent. for

the half year, together with a bonus of 2 per cent. also was declared on the common stock, making a total of 10 per cent. on the common stock of the company for the year.

THE Montreal Finance Committee favors raising the salary of the mayor of that city to \$4,000.

THE town of Levis has got a lesson as to what bonusing factories means, or at least agreements to pay bonuses and then not paying them. On Monday or Tuesday last a seizure was placed on all the property and effects, hose, reels, engines, police stations, funds in the bank, etc., of the town corporation of Levis, Que. The trouble arises out of the difficulties between the corporation and the J. D. King Boot and Shoe Company, which latter recently removed from Levis, closing its factories there and removing its plant, owing to the corporation's refusal or neglect to pay the bonus of \$1,000 a year which it had agreed to pay to the company for a certain number of years, in consideration of the King establishment being placed within its limits. Finally, the company sued, and got judgment in its favor, but the corporation appealed. The appeal, however, was set aside, and still the corporation neglected to pay. Then the King Company took out an execution, and executed it as aforesaid.

**A Self-Cleaning Heater**



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

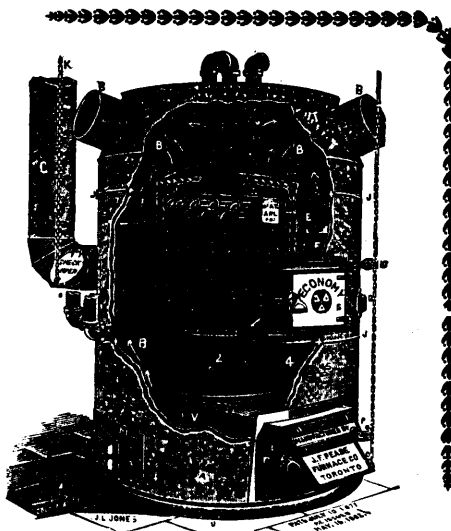
Other forms of hot water heaters require frequent cleaning, but are seldom properly attended to.

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

Send for Catalogue

**ROBB ENGINEERING CO., LIMITED**  
AMHERST, N.S.

**PEASE ECONOMY FURNACES**



Combine all the desirable attributes of a perfect heating apparatus. They produce the greatest possible heat from a given quantity of fuel, and a great steady heat is easily maintained. They are simple in operation, can't get out of repair, the best materials and workmanship enter into their construction; you run no risk; every Furnace is guaranteed. If they cost a little more to instal, yet because of economical advantages they are much cheaper than other heaters.

Write us for any information about Warm Air and Hot Water Combination Heaters.

**J. F. PEASE FURNACE CO., LIMITED**

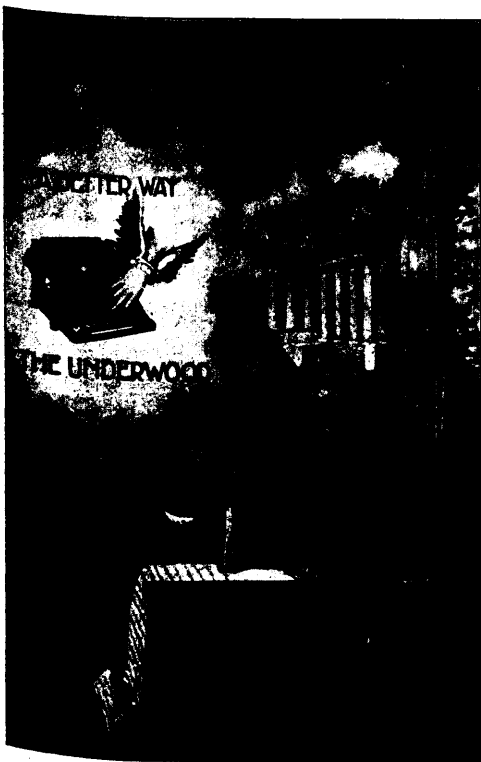
Heating and Ventilating Engineers 189-193 QUEEN ST. EAST, TORONTO, CAN.  
Agencies throughout Canada

Gold Medals, Paris, 1878:1889.

**JOSEPH GILLOTT'S**

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

**PENS**



THE close of the 19th century marks a period in the world's history that will be noted for the many and wonderful improvements in methods of manufacturing and application of new principles. "A Better Way" has been revealed, especially in Writing Machines. The UNDERWOOD is a revelation in many respects—visible writing from start to finish—the latest tabulator—extraordinary speed and durability are a few of the many points in which it excels.

Sole Agents for Canada,

**Creelman Bros. Typewriter Company**

**15 ADELAIDE ST. EAST, TORONTO**

97 St. Francois Xavier St., Montreal  
36 Elgin St., Ottawa  
24 King St. East, Hamilton  
436 Richmond St., London

HAVING saved something like \$800, working for someone else in Toronto, W. W. Lawrason went to Galt two years ago, and entered the grocery trade for himself. Besides sinking his capital and doing a losing business for some time past, he has now been compelled into an assignment.

—According to a despatch of last Saturday from Pittsburg, the American Window Glass Company is reported to have made a cut of 33½ per cent. in the price of window glass, from December 6th, and to have ordered fires lighted in all its factories, the purpose being to resume operations about January 1st. This move is considered a declaration of war on the independent manufacturers.

**THE PORT OF QUEBEC.**

Both imports and exports at the port of Quebec for the navigable season closed last week, show an increase. Figures compiled by the customs people for the Montreal Gazette show an increase of \$1,633,681 in the aggregate trade, consisting of \$833,103 increase in exports and \$800,578 increase in imports. Here are the figures for seven months, May 1 to November 30, 1899, compared with the same period of 1898:—

	Imports.
	Value.
1899.....	\$3,608,731
1898.....	2,808,153
Increase 1899 .....	\$800,578
	Exports.
	Value.
1899.....	\$5,064,506
1898.....	4,231,403
Increase 1899 .....	\$833,103
Duty collected during the seven months:—	
1899.....	\$583,898 84
1898.....	521,568 02

Surplus on 1899 ..... \$62,330 82  
While the number of ships entered from sea and cleared for sea at the port shows a diminution as compared with last year, yet, judging by the exports, the tonnage list, when completed, will be greater. "This may be explained by the fact that many ships which enter here on their way from sea take a large portion of their cargo here, and then clear for Montreal, so that they appear among the coastwise craft. On the other hand, others carry their Quebec cargo right through to Montreal, and land it only when they return here and enter also as coastwise craft."

The entries and clearances for the port of Quebec and dependent ports during the two seasons of navigation of 1898 and 1899, were as follows:—

Arrivals.	1899	1898	Dec.	Inc.
Quebec.....	245	261	16	..
Chicoutimi .....	10	19	9	..
St. Thomas.....	11	20	9	..
Tadouac.....	4	3	..	1
Trois Pistoles .....	8	6	..	2
Riviere Ouelle ....	3	0	..	3
Pentecost River ...	3	4	1	..
Totals .....	284	313	35	6
Clearances.	1899	1898	Dec.	Inc.
Quebec.....	196	209	13	..
Chicoutimi .....	17	10	..	7
St. Thomas.....	15	14	..	1
Tadouac.....	11	10	..	1
Trois Pistoles .....	8	5	..	3
Riviere Ouelle ....	3	0	..	3
Pentecost River ...	3	3	..	0
Totals .....	253	251	13	15

**Debentures.**

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

**GEO. A. STIMSON & CO.,**

24-26 King St. West

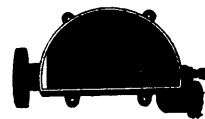
Toronto, Ont.

**Steam**

going to waste

is money thrown in the air. It takes coal to make steam. The more steam you waste which might be utilized to good purpose, the more money you pay out for coal. How to prevent it? Use a good steam trap, one that won't waste steam itself. One that don't get out of order. One that is durable. The **Heintz** is one that overcomes these deficiencies, and lots more, too. It will give you such good results that you will want more of them. They practically last a lifetime and are sent on 80 days' trial.

Drop a Postal for Booklet.



CANADIAN HEADQUARTERS,

*The Morrison & Co. Limited*  
TORONTO

**Slow Pay**

And Bad Accounts are specialties with our collecting department. Don't write anything off until we see what we can do with it.

**R. G. DUN & CO.,**  
Toronto and Principal Cities of Dominion.

**J. E. EVANS.**

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

**F. J. LUMSDEN,**

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

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

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

H. H. MILLER, Hanover

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

**JOHN RUTHERFORD,**

OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

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

**TORONTO ENGRAVING COMPANY**  
 92 BAY ST.  
 PHONE 2893.  
 SPECIALISTS IN

*CATALOGUE*  
*ILLUSTRATING*  
*BY*

WOOD ENGRAVING  
 HALFTONE ENGRAVING  
 ZINC ENGRAVING

**THE ONLY ONE—**

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

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

**Every Issue of The Office Magazine**

A. O. KITTREDGE, F.I.A., C.P.A., Editor  
 contains information on office topics

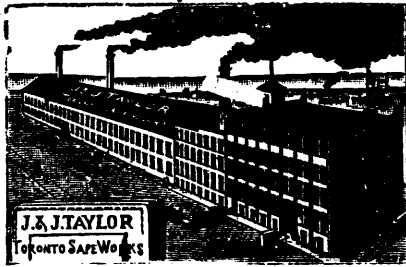
**Worth Many Times its Price Per Year.**

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

**Sample Copy Free**

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

**ACCOUNTING ASSOCIATION, Publishers**  
 23 Pine St., N. E.



ESTABLISHED 1855

**TAYLOR'S**  
 DOUBLE TONGUE & GROOVE  
**SAFES**

145 & 147 FRONT ST. EAST, TORONTO.

**King Iron Works**  
 BUFFALO, N. Y.

**Marine Engines**

Our Specialty is

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

**GOODERHAM & WORTS**  
 LIMITED  
 TORONTO, CANADA

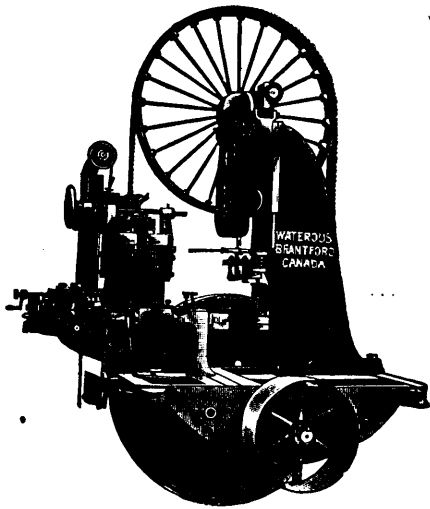
ESTABLISHED 1839

**Distillers**  
 Manufacturers of

**CANADIAN RYE WHISKEY**

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

PRICE LIST ON APPLICATION



**BAND AND CIRCULAR RE-SAWS**

are a necessity in a saw mill. They increase the capacity of a mill one-third when logs are small, by slabbing heavy and re-cutting all slabs on re-saw, using a 19-gauge blade.

They make two plump boards out of a bad face deal.

Transfers supply them and not over four extra men required to run one.

If some large mills can use three and four, you can surely find one profitable. Will be pleased to send you particulars and prices.

**WATEROUS, BRANTFORD, CAN.**

**NEW POLICY**  
 OF THE  
**NEW YORK LIFE Insurance Co'y.**

JOHN A. McCALL, President

Loans after 2 years.  
 Extended insurance after 1 year.  
 Paid-up Insurance after 2 years.  
 Incontestable from date of issue.  
 No restrictions as to Residence, Travel or Occupation.  
 Re-instatement allowed within 5 years.  
 No permit or extra premium required for Military or Naval Service in peace or war.

Life Insurance Agents and Brokers are invited to apply to the company's undernoted Branch Offices for particulars of their lien policy.

For information regarding the Accumulation Policy, The Nylic, or an Agency, and terms of remuneration, address any of the following Branch Offices:

Western Canada Branch, 496 Main St., Winnipeg, Man., J. G. MORGAN, Manager. Toronto Branch, 20 King St. East, Toronto, Ont., R. J. KEARNS, Agency Director. New Brunswick Branch, 120 Prince William St., St. John, N. B., H. A. AUSTIN, Manager. Halifax Branch, Cor. Barrington and Prince Sts., Halifax, N.S., W. C. SOMERS, Cashier.

**R. HOPE ATKINSON,**  
 Company's Building, MONTREAL

ESTABLISHED 1866

**THE MONETARY TIMES,**

TRADE REVIEW AND INSURANCE CHRONICLE.

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

ISSUED EVERY FRIDAY MORNING

SUBSCRIPTION—POST-PAID:

CANADIAN SUBSCRIBERS, . . . . .	\$2.00 Per Year.
BRITISH " . . . . .	10s. 6d. Sterling Per Year.
AMERICAN " . . . . .	\$2.00 United States Currency.
SINGLE COPIES . . . . .	10 Cents.

**Book and Job Printing a Specialty**

PUBLISHED BY

**THE MONETARY TIMES PRINTING CO. OF CANADA, Limited**

EDW. TROUT, President

ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., Cor. Court St.

TELEPHONES:

BUSINESS AND EDITORIAL OFFICES, 1392

PRINTING DEPARTMENT, 1485

**TORONTO, FRIDAY, DECEMBER 15, 1899.****THE SITUATION.**

After having won three battles, on the way to Kimberley, General Methuen, last Sunday and Monday, at Magerstfontein, met a severe check, in the fourth, losing between 800 and 900 men, the flower of the British army. But he was still able to hold his position. The Boers suffered severely, whole companies being nearly swept away by Lyddite shells. General Methuen is expected, in spite of his severe losses, to resume his onward march, after a rest. The Canadian Contingent had reached Belmont on the 9th, but there is no reason to believe they were at Magerstfontein, with Methuen, in Sunday's and Monday's terrible battles. They may be in the next battle, which must be near at hand. General Gatacre had, a few days before, failed in an attack on Stormberg, the Boers being on the top of a hill, which it was impossible to scale. The Boers used cannon which carried accurately 5,000 yards. Among the casualties, the General reported 336 of the Northumberland missing. The Boers say they have at Pretoria 489 of Gatacre's force prisoners. The feeling in England is that additional reinforcements should be sent out, as soon as possible; the Times names 30,000 as a desirable number, and hints that more colonial troops may now be accepted. The latest Canadian offer, not immediately accepted, was held, subject to future contingencies. Preparations to send a second Canadian Contingent have been quietly going on, and if the word of acceptance comes, the Minister of Militia says, the men could be promptly sent, and sent no doubt they would be. An advance of a large portion of the British force for the relief of Ladysmith has reached within three miles of Colenso, on Wednesday. Major-General French is advancing, in northern Cape Colony, against the Boer position at Colesburg, west of where General Gatacre is concentrating his forces at Sterkstroom.

In Manitoba a general election has proved fatal to the Government, which has ruled there, or been ruled by railway people, for eleven years. The majority, if not large, is apparently large enough to be decisive. A

Government which has held power so long cannot complain when the public decides that its usefulness has gone. What question the election decides beyond that there is to be a party revolution, is not quite clear. During the last year or so there has sprung up in that province a demand that the Government shall build the railways, but it is doubtful if the Opposition, soon to change places with the Government, is, as a party, committed to that policy. The Government, which profited by the plunder of the opposite system, could not change its policy all at once. One of its members, Mr. Cameron, who was defeated, declared himself, during the contest, as much in favor of Government railways as the foremost of its avowed advocates. Railway promoters have a way of gaining the Opposition as well as the Government to their cause, and the voting of railway bonuses in the province shows that this rule obtained there.

The scandals that have been laid bare in the Manitoba election will make the way of railway promoters harder, and bonuses more difficult to get. The result of the elections may check the demand for Government railways, or it may give it new force. Unless the leaders of the party be committed to the change, it will not make much headway. The leader of the Opposition, soon to lead a Government, occupies a position as solicitor to the C.P.R., which he may find inconsistent with his public duties and be induced to resign. It would be good policy for him to do so, but even then the difficulty might be to make everybody believe that all connection with the company had been cut. The world is uncharitable, and the revelation made by Mr. MacArthur will induce a belief that only the fringe of the evil has been uncovered; that practices similar to those exposed have prevailed to a great extent, all along the line. It is not practicable to graft a system of Government branches on a trunk owned by a company; and it will require a good deal of courage to stretch another trunk line across the continent on Canadian soil.

Something like a storm of local opposition to the concession made by the Harbor Commission of Montreal to the Connors' syndicate has been raised. The Corn Exchange objects, the C.P.R. and the Grand Trunk object, and almost every interest, which deems that it might be injuriously affected by the proposed elevators, is up in arms against progress, in the particular form proposed. The Corn Exchange, or some one for it, has applied for an injunction to restrain the Harbor Commission from consummating the arrangement. From a legal point of view, whatever there is to be said, the respective lawyers will say. It is well that the entire arguments of the case should be threshed out, now that discussion has begun. There is no doubt that elevators are a prime want for the harbor of Montreal; a want which is not new, but which none of the objectors have themselves attempted fully to supply. There has been an unaccountable apathy on the subject, especially in quarters where a solution of the difficulty was looked for. These parties by their inaction have greatly weakened their right to object that others are about to do work which more appropriately fell to themselves, but which most of them would not lift a finger to supply.



The question of elevator capacity on the St. Lawrence is more than a local question; it interests the wheat growers of the West, at least as far as the Rocky Mountains. Now that the whole question is to be discussed, the best place to build the elevators must be considered. One critic says this elevator scheme, in the particular form it has taken, will drive the Canada Atlantic to Quebec and the Grand Trunk to Portland. There are many people in all parts of the country who look on Quebec City as the natural port of the St. Lawrence, though we see no signs that their views are now, or in the near future, likely to take practical shape. But if ocean vessels are to continue to increase in size, the time may come when, to draw down the St. Lawrence the traffic which it might be made to command, ocean vessels will not ascend beyond Quebec. There is perhaps not much danger of this, but if there be any, the Conners' syndicate would suffer, if the revolution came and found them with their elevators at a port which the bulk of ocean transshipment had abandoned.

With Mr. Shaughnessy's opinion on the Conners' deal with the Montreal Harbor Trust, all reasonable persons will agree. The interests of the Port of Montreal will have, as he says, to be carefully guarded, when the agreement takes final form, and it will be necessary to see that it does not convey privileges not intended to be given. To this extent it is possible to agree with Mr. Shaughnessy. Mr. Reeve, of the Grand Trunk, recalls the fact that the Montreal Warehousing Company has a charter for engaging in the elevator business. Why have they not done so before to-day? They, if anyone, must have seen that the need existed. Montreal and the whole country have seen enough of dormant privileges in the hands of dormant people, and now, after forty years of waiting, desire to see a little life and practical energy infused into the business of the port. The country has cheerfully paid the millions incurred in deepening the channel between Montreal and Quebec; and it has been profoundly disappointed at the want of enterprise which the Port of Montreal has shown about adequate elevator accommodation, and is not willing to grant further indulgences upon vague promises of returns which seem sadly devoid of real meaning.

Mr. Tarte was at one time willing that the Government should build elevators at Port Colborne, Montreal, and Point Levis, but now that private capital is willing to do the work, he is willing that it should. "I want to ask," he is reported as saying, "those who are not biased by selfish or party purposes, if there are any better means to divert American trade to our ports and waterways than to avail ourselves of the offers of American capital? In point of fact, is it not true that at this very moment there are several American firms taking grain and other merchandise to the port of Montreal? And is it not a fact that Canadian capitalists—Montreal men—are taking a great deal of our Canadian trade to American ports? By deepening our canals to fourteen feet, we have paved the way to diverting any amount of American products to our ports and waterways."

The Belgian savings banks showed total deposits on April 30, 1899, of 593,727,383 francs upon 1,573,525 separate accounts. The deposits on December 31, 1898, were 580,112,430 francs.

## THE SEARCH-LIGHT ON RAILWAY DEALS.

During the elections in Manitoba, which have proved so fatal to the Greenway Government, a search-light of unusual power was cast upon the proceedings between that Government and the St. Paul, Minneapolis and Manitoba Railway Company, through the intervention of the Manitoba Central Railway Company. The exposure takes the form of a statement made by Mr. J. B. MacArthur, solicitor of the Manitoba Central Railway Company, sworn before George F. Weller, in the city of Minneapolis, September 25th, 1888. Mr. MacArthur had in charge the promotion of charters of which the St. Paul, Minneapolis and Manitoba Railway Company wished to get control. His instructions were that when a charter so obtained was disallowed by the Dominion Government, to seek its renewal from the Legislature of Manitoba. This business of promotion brought him into frequent intercourse with Mr. Greenway. In 1887, when Mr. Greenway was in opposition, an Act, incorporating the Manitoba Central Railway, was passed, and in the same year it was vetoed by the Ottawa Government. Notice for a new Act was promptly given. Two elections to the Provincial Legislature, one for St. Francois Xavier, and the other for Assiniboia, were about to come off. Mr. MacArthur attended caucus of the Liberal party, by invitation, and as if knowing instinctively what was expected of him, he offered, as he had been instructed to do, \$200, in the interest of the Opposition candidates. The money was afterwards paid, in two sums, into the hands of Mr. Greenway. This was the first step in the business, taken at a cost so moderate as to suggest that the company was bound not to venture much money on an uncertainty.

But if this first transaction between the parties had a ludicrously canny look, it opened the way to a future understanding, which was destined to take on a severely business-like complexion. Mr. Greenway raised himself out of the slough of despond, springing at one bound into the chief seat of the Government. Mr. MacArthur, like a prompt business man, lost no time in waiting on the new Minister. He asked for amendments to the charter, and also for amendments to the Railway Aid Act, both of which passed only in the previous Session. This meant that the St. Paul, Minneapolis, and Manitoba Company were raising their terms. Mr. Greenway asked that the demand be precisely stated. An understanding was speedily come to that the company should get the amendments they wanted. At this stage, Mr. Greenway, having faith in reciprocity, threw out a feeler as to what he was to get in return. His reelection was in question; and a Mr. Rodgers had appeared in opposition; "he feared that he would have a hard contest; said he had no money to run his elections, and that he feared the C.P.R. people and the Dominion Government would spend large sums of money to defeat him. He asked me if I could assist." To this enquiry Mr. MacArthur asked how much? And Mr. Greenway replied from \$2,000 to \$2,500. Mr. MacArthur, like the Jew money-lender, who must first see his uncle, must see the local promoters; but he would save him the pains of long suspense, by letting him know the result the same evening, at the Grand Union Hotel. Having got so far, Mr. Greenway's plans began to expand. He had turned over in his mind the

idea of a dissolution, till he had become in favor of it; but "his chief difficulty was that the Government had no money; all its funds were drained in other elections; to do the job," it would take from \$10,000 to \$15,000. He asked me," Mr. MacArthur continues, "if I thought I could arrange that amount for him, if he determined on dissolution." Again Mr. MacArthur was willing to see his uncle, and then he would reply. In this case, Col. Scoble, one of the local promoters, stood for uncle. Mr. Scoble is a business man who is not averse for business in these dark proceedings, and prompt, too, for that very afternoon, he traced in red ink, on the Railway Acts, one of which was the Railway Aid Act, just what he wanted. To do him justice, Mr. Greenway had not asked that the railway company should buy a pig in a poke; he had at the outset asked what the company wanted and he had told in terms as precise, as anything between \$10,000 and \$15,000 can be, what he wanted. A bargain was struck by practically splitting the difference, but nothing was said about that vulgar process; \$2,500 for Mr. Greenway's election, and \$10,000 for a general election, if one were held.

This joyous message Mr. MacArthur conveyed from Mr. Scoble to Mr. Greenway. Along with it, he took a document, which was to form the guarantee of the company advancing the money, that it would get the legislation which it was buying. This was highly prudent. He wanted something in writing to show to the foreign associates of the local promoters, without which they could not be expected to advance large sums of money; that would not be business-like; and there are people who think that buying charters is good business, passably honest, as things go. Mr. Greenway signed the fatal letter, which Mr. Scoble had drafted, in these terms, which show that he is no easy taskmaker, and which now records the condemnation of the signer.

My Dear MacArthur—Referring to your letter of the 16th inst., I have no objection to say to you that my policy will be to hand over the Red River Valley road as it now stands to a company prepared to carry it to completion, and which will also be able to give western connection with Portage la Prairie. I acknowledge the claims of the Manitoba Central Railway Company to precedence in the matter of legislation, as I think that its efforts in the past has been to the public interest. I have therefore no hesitation in saying that I will recommend the passage of the Act to incorporate that company, and of the Act to amend the Railway Aid Act of 1885, and that if disallowed, I will, if desired to re-enact them, if necessary to reassemble the legislature in order to do so.

(Signed) THOS. GREENWAY.

#### HOW THE RETAILER FEELS.

Consultation with wholesale merchants of Ontario and Montreal, during the last two weeks, induces the belief that the retail traders of the country are in unusually good spirits, and there are reasons why they should be. Products of the farm, the forest, and the mine have been actively exploited during 1899, and prices in almost every direction have materially advanced. As a result of this improvement, the retail dealer finds his wares increased in value, his customers better able and more disposed to buy, and those who owe him, coming up with something like alacrity, to settle.

A very noteworthy circumstance is this, that where-

as in former seasons it was a common thing to find retailers searching the market for the very cheapest classes of goods, partly to meet competition, and partly to gratify the views of customers, who "felt poor," there is now a pronounced demand for merchandise of better quality, and higher prices are willingly paid. This is true in footwear, in textiles, in furs, in fancy goods, in druggists' sundries; and it is also felt among hardware and cutlery dealers, by grocery houses, and by dealers in food stuffs. A wholesale druggist tells us that his trade is greatly increased this year, especially in such articles as perfumery and sundries, and that not for years has he found so little grumbling. Dealers in jewelry and silverware report a freedom of purchase of expensive goods that has long been unusual. Tailors and clothiers sell forty and fifty dollar suits of clothes, where twenty and twenty-five dollars used to be the limit.

In furniture and house furnishings customers are "letting themselves go" in a manner that is refreshing to the salesman, and we even hear of wall panels, in tapestry and paintings on canvas, being sold for house decorations in quarters that indicate a decided increase of wealth. This disposition towards the purchase of a generally better class of goods, must be taken to indicate an improved ability to buy, on the part of the people, as a whole. For another thing there have been fewer mercantile failures this fall than for a long period, and this tells its own tale of prosperity.

Here and there we have found wholesale houses or manufacturers, who say that their retail customers are asking them such questions as "In stocktaking at the end of the year, what is the correct method to adopt? To price your goods at cost or to price them at the advance generally declared in merchandise during the last six months?" Those who have been accustomed to price their wares at current market values argue thus: "If in 1896 or 1897 we reduced our stock prices in consonance with falling values, are we not entitled to price them now at the higher current values of 1899?" There is something in this contention, it must be admitted, but in pricing a certain article, which has risen greatly in value, it is prudent to consider whether the advance is likely to last or whether it is a merely speculative and temporary rise. The conservative plan in such a case is to put down your merchandise at cost and to wait for another year or half year to decide whether the improved values are lasting.

#### THE MONTREAL FIRE AND LOSS OF LIFE.

On Monday last, in Montreal, Judge Choquet rendered judgment on the charge of manslaughter preferred against Mrs. James Maine, proprietor of the Webster House, and the tenant, Mr. Edward Perkins, who had been held responsible by the coroner's jury, for the death of two persons, killed by jumping from a window to the sidewalk, for want of fire escapes in the building. The Judge discharged the accused, although the coroner's jury had expressed the opinion that these deaths were caused by want of fire escapes, and while holding responsible for that death the proprietor and the tenant, added that the authorities should have seen to the execution of the law requiring fire escapes. Judge Choquet finds that the by-law passed in 1877

by the City Council referring to public buildings, is too indefinite, in respect of the clause relating to hotels, to create a binding upon proprietor or tenant. This clause, the Judge finds, can have no effect unless the building inspector orders or notifies the proprietor or tenant of the hotel to provide such fire escapes. "Mr. Lacroix, the municipal building inspector, says that he never made an inspection of the premises since his appointment, that is to say, since more than ten years; that this clause of the by-law was never put in force." Nor does Judge Choquet find anything in the Provincial Act in this behalf, which creates an obligation on the hotel proprietor or tenant to provide fire escapes unless they are notified by the inspector. The Judge considers that "no jury would ever convict the accused under the circumstances"—still the coroner's jury did hold them criminally responsible. He decides that as neither the municipal by-law nor the provincial law were enforced, "if there is any responsibility in this it should rest first on the officials, whose duties were to make the inspection, and to notify the proprietors of the hotel to provide fire escapes for the safety of boarders, etc." Thus, then, practically no one is responsible; but, thanks to loosely-drawn Acts and By-laws, and careless inspectors, who bandied about weighty duties from one to the other, people are left to trust their lives and limbs to leaps in the air in case of fire. The authorities of Montreal will, we trust, see to it that steps are taken to avert such calamities in the future, as that of the Webster House fire.

#### EFFECT OF FRENCH INSULTS ON BRITISH TRADE.

The insulting language which a portion of the press of France has been using towards Britain and Britain's Queen since the beginning of the present war with the Boers is telling at last upon the usual placidity of the British Islanders. It is not that criticism of either the conduct of the war or its policy is objected to; what angers the Englishman is, as one London paper puts it, that these Paris journals "do nothing but tell lies and call names." And when at last they went so far as to attack and caricature Queen Victoria, the patience of the Britisher began to give way, and now he proposes, here and there, to make the French commerce feel the weight of his unfriendliness.

A firm of manufacturers at Ipswich, England, writes to the Drapers' Record, enclosing copy of a letter sent to a Paris house from whom they had been in the habit of buying, and expressing the opinion that "it is only fair to assume that the newspapers of France do to a considerable extent reflect the opinion of the people, otherwise the various editors would not dare to write as they have done." In this letter the Ipswich firm say the present attitude of the French press toward England "has decided us to close our accounts with French manufacturers as quickly as possible, and procure elsewhere such goods as we have hitherto obtained from your country." Commenting at some length upon this letter, in an article headed "A Warning to France," the Drapers' Record says: "That letter is typical of hundreds, perhaps thousands, that will be written in the near future, unless wise counsels prevail in Paris. Even in the latter case we believe that grave and irreparable

injury will be found to have been done to Anglo-French commercial relations by the press calumnies of the past few weeks. In all seriousness we tell our French friends that a national movement to boycott not only the coming Exhibition, but all things French, has already begun in this country. We beg further to point out that Great Britain is France's best customer, but that France supplies us with nothing that we cannot easily do without." Such strength of feeling and such radical action, based upon so apparently inadequate a cause, is at first sight hardly intelligible to us. Perhaps we are too far away from the scene to realize how biting the pictures and sneers of these lower-class Paris journals, aimed from across a channel only thirty miles wide, may hit the dwellers in "our little Mother Isle, God Bless Her." But it is never safe to insult the sacred things of a nation, and this is what certain journals in France have been doing, week by week, and day by day, till it is actually threatened to make the whole suffer for the folly of a part.

Since the above was written, the current number of the London Economist has reached us. That journal speaks of "the ugly attitude assumed by the press of both countries," but says that too much has been made of the stupid and vulgar abuse contained in a few newspapers published in Paris. That journal does not approve of Mr. Chamberlain's "flagrant indiscretion," in basing upon such impudent abuse what was almost a threat of war. Besides, it adds, M. Delcasse has just delivered before the Chamber of Deputies a level-headed and sensible utterance as to France's foreign policy, which he thinks should be rather one of consolidation and peace than of expansion and embroilment. In this declaration, the French Ministry has, in the opinion of the Economist, "earned the respectful approval of foreign countries. Let there be nothing done to cause it undue embarrassment."

#### FINANCIAL MATTERS.

We are told that Mr. J. S. Mitchell, wholesale hardware merchant, of Sherbrooke, has been appointed a director of the Eastern Townships Bank in place of the late Mr. T. J. Tuck. There is a probability that this bank will ere long open a branch in Montreal, a step which is not to be wondered at when the growth and widening of its business is recalled. Indeed it is stated that the branch is to open in February, probably in premises on the corner of St. James street and Victoria square.

The Japanese economist, Mr. Konsaka, has published an interesting calculation of the riches of Japan. He puts the total at 15,093,000,000 yen (\$7,600,000,000). He distributes this amount among eleven classes, of which the largest are lands, 10,000,000,000 yen; buildings, 1,919,000,000 yen; movable property and works of art, 788,000,000 yen; mines, 405,000,000 yen; railway and telegraphs, 90,000,000 yen.

The British war in South Africa has caused some enquiry regarding the future gold supply and statistics published by the director of the Mint regarding both the world's supply and our domestic output are of timely interest. The gold yield of the Transvaal in 1898 is estimated at \$79,213,953, but this is only a trifle more than one-quarter of the world's total yield, which was \$287,428,600. The United States alone produced \$64,463,000, and Australasia \$64,860,800. The world is not dependent, therefore, upon the Transvaal mines for its gold supply. In fact ten years ago the output of that region was less than \$5,000,000 per annum, and as late as 1893 was only about \$26,000,000, since which time the output has increased nearly three-fold.—Bankers' Magazine, New York.

The semi-annual summary of the condition of the five large joint stock banks of France and of the mortgage bank, the

Credit Foncier, which is presented in "l'Economiste Europeen" of August 18, shows a considerable increase in the volume of business done. The affairs of the Credit Foncier stand somewhat apart from those of the commercial banks, and are not included in the summary of commercial business. The aggregate transactions of the other five large banks, of which the Credit Lyonnais absorbs more than half, show commercial paper on hand on June 30, 1899, to the amount of 1,384,300,000 francs (\$270,000,000); reports upon securities, 290,100,000 francs; loans and advances on securities, 359,800,000 francs; deposits at sight, 1,823,800,000 francs, and deposits for fixed terms, 244,800,000 francs. These figures show an increase of 82,600,000 francs in commercial paper and 115,900,000 francs in reports, with a decline of 21,400,000 francs in advances. The net improvement, therefore, is 176,500,000 francs (\$35,000,000). The Credit Foncier shows a considerable increase in both its rural and municipal loans. The former increased from 1,783,300,000 francs on January 31 to 1,814,400,000 francs on June 30, 1899, while the latter increased from 1,356,800,000 francs to 1,418,900,000 francs. The obligations in circulation have by no means increased in the same proportion, the rural bonds having fallen from 1,847,100,000 francs on January 31 to 1,841,100,000 francs on June 30, while the municipal obligations increased only from 1,328,100,000 francs to 1,345,200,000 francs.

What with six per cent. money in London and the high rates in New York, Canadian banks have had a choice of fields in which to lend of late. Within the week some \$2,000,000 of Canadian gold has been transferred to New York by leading Canadian banks.

#### THE KETTLE RIVER VALLEY.

We have received from the Grand Forks Board of Trade a communication which sets forth in eloquent terms the surroundings and prospects of that British Columbian mining town. A visitor, who has been there a year before, finds a complete transformation in the place. What impressed him most was the crowded streets, the optimistic feeling pervading all classes, and the substantial character of the business blocks and private dwellings. "The prosperity is real and substantial. All the merchants I interviewed were unanimous in declaring that business during the past season has far exceeded their most sanguine expectations. Grand Forks," in the opinion of this gentleman, "will attain still greater prominence as a distributing centre. It will hold the same relative position in respect of the surrounding mining camps that Spokane enjoys towards another large territory. The construction of a railway between Grand Forks and the Republic, with the prospective establishment of additional smelter plants, will contribute to the city's prosperity in marked degree. There is urgent need of a railway giving direct communication with Spokane and the south. This is a public necessity, and Parliament cannot consistently withhold the necessary authority any longer. I regard the growth of other new points in the vicinity of Grand Forks as a sign distinctly favorable to the future growth of the city, as they will be feeders to Grand Forks, the metropolis of the Boundary country. Sufficient has already been done in the various mines to demonstrate the enormous extent of their ledges and the richness of their ores."

The gentleman who is thus sanguine as to the future of this place is Mr. F. M. Holland, of Toronto, manager of the Dominion Permanent Loan Company, who has spent some months in travelling through British Columbia and the adjoining territories. He is much pleased at the experience of his company in Grand Forks, where, he says, not a single borrower has made default or even delay in payments. He adds that he anticipates a big influx to the Boundary in the spring. "This was the assurance I received from many sources during my recent stay on the Coast. There will be a big movement from Eastern Canada."

But the valley of the Kettle River is something more than a bare and agriculturally barren mining camp—however valuable mining camps may be. And it is important to observe that, in the midst of this rush for gold and copper, the agricultural possibilities of the Kettle River valley are not being overlooked. There will be, it is predicted, an ample and profitable market for all the fruit and vegetables that can be raised for years to come.

Nothing is too good or too expensive, as we know, for the working miner. The tendency in the vicinity of Grand Forks to cut up farms into 10-acre fruit farms is considered a move in the right direction; \$60 per acre for cleared land, considering the proximity to such a market, and the advantage enjoyed over outside competition, is not an exorbitant price. It is a strong testimony to the prospective wealth of the district that, in the opinion of intelligent visitors, the agricultural resources of the neighborhood of Grand Forks are sufficient to sustain a good-sized town.

#### QUEBEC BOARD OF TRADE.

On Tuesday last, 12th December, the fiftieth annual meeting of the Quebec Board of Trade was held. After the reading and confirmation of the annual report of the council, the following officers of the board for the ensuing year were elected: President, Montefiore Joseph (re-elected); first vice-president, George Tanguay (re-elected); second vice-president, John Ritchie; treasurer, James Brodie (re-elected). Nine new members were admitted.

A resolution, which we quote in full below, was adopted by the meeting: "That the secretary of the Quebec Board of Trade be instructed to address the Minister of Railways and Canals, at Ottawa, a letter asking the establishment of a separate station and depot for the Intercolonial Railway in this city, as the accommodation given by the Grand Trunk Railway is entirely inadequate for the requirements of the increasing business of this city; also, the appointment of a resident freight agent to attend solely to their freight business."

#### ST. JOHN BOARD OF TRADE.

The annual meeting of the St. John Board of Trade was held in that city last week. After the various reports had been presented the president suggested that the rooms occupied by the board should be nearer the business centre of the city, and, referring to the well-equipped news room, thought it would be better patronized if in a better location. Mr. W. M. Jarvis, vice-president, positively declined, for reasons of his own, to accept the presidency. Officers were elected as follows:

President.—D. J. McLaughlin.

Vice-President.—G. Wetmore Merritt.

Council.—The president and vice-president, Geo. Robertson, W. F. Hatheway, W. S. Fisher, W. H. Thorne, John Sealy, W. M. Jarvis, S. S. Hall, T. H. Estabrooks, Thos. Gorman, J. A. Likely. The other six members will be chosen by the council. The old Board of Arbitration was re-elected. Its members are: Geo. McKeen, Jos. Bullock, S. S. Hall, A. Malcolm, J. F. Robertson, W. S. Fisher.

#### WATER ROUTE FOR GRAIN.

It appears that Mr. Conners, who is "troubling the waters" at Montreal just now, has been in Chicago, consulting with some of the largest grain shippers of Chicago regarding an all-water route for grain to the seaboard. His plan for transporting grain from lakes to seaboard is thus outlined in an interview with the Chicago Tribune of 11th December:

Montreal is to be the seaboard terminal of the route, and a Chicago architect is now working on plans for the erection at Montreal of three elevators with an aggregate capacity of 9,000,000 bushels. With these elevators there is to be a fleet of new steamers, each 240 feet in length, 43 feet beam and drawing 14 feet of water through the canals. Through the open water months they will be engaged, for the greater part, in carrying grain from the various lake ports to Montreal, but in winter they will be employed both in coast trade and in carrying grain to Liverpool. Mr. Conners expressed the opinion that the project would be in operation by July 1, 1900. He said: "Naturally, I feel much gratified at the successful conclusion of my labors. I can say I have the support of all the large grain interests of Chicago and Duluth. The representative men have expressed confidence in the practicability of the scheme and the syndicate with which I am associated has begun preparations for establishing a carrying trade all over the water routes between the Great Lakes and Montreal. The Montreal route will afford an all-water way to the sea, which can compete with the railroads.

because of its cheapness. Montreal is 300 miles nearer Liverpool than is New York, a decided advantage. It will be the seaports that will suffer from the new route, New York, Newport News, Boston, Baltimore, Portland, Galveston and every port through which grain passes for export. It will simply be a contest between rail and water, and I am confident water will win."

Hon. Richard Harcourt, of the Ontario Government, who has accompanied Mr. Conners in his interviews with Montreal parties on the subject of the elevators and piers, which his syndicate desires in Montreal harbor, is reported as having told an interviewer at Toronto last Tuesday as follows: "The report that the Conners syndicate was acting for a large railway trust in the United States, is without a word of foundation. The object is not to get control of trade in order to hold it in Buffalo; the result will be that Montreal will be built up and the Canadian trade greatly increased. The bona fides of the enterprise will certainly be understood in a short time. The distance is 100 miles less to the seaboard by the Canadian route. Our canals are fourteen feet deep compared with the depth of seven or eight feet of the canals of the States, and our canals are one-quarter the length of theirs. The time taken on a journey by the Canadian route is much shorter. The harbor at Port Colborne is as good as that at Buffalo. The agreement provides that a certain amount of business must be done. We let Montreal men make their own conditions in this matter, and I may say that Mr. Conners is not interested in any elevators in Buffalo, and I shall not be surprised if he goes to Montreal to reside."

#### POULTRY FOR EXPORT.

Some remarks on the local poultry trade in our provision market report, suggest a reference to poultry export, which has been very large this year. It is natural to conclude that the large quantity of dead poultry now going to Great Britain was in the habit of going to the United States before that country adopted the McKinley Tariff, which excludes our birds by a heavy duty. It is of interest to notice the marvellous change that has come over the export phase of the Canadian poultry trade. Turkeys, geese and chickens are now brought by experienced buyers from country points to Toronto or other cities, alive. They are kept a sufficient number of days to recover from the effects of travel, and are then killed. Enough feathers are taken off them to suit the views of various English markets, and they are carefully handled and packed, thus they reach the United Kingdom in good order and condition, a particular respecting which exporters find they cannot be too careful. Experience has done much in this, as in other trades, to convince those who cater for the British market, that cleanliness, neatness and care to observe the desires or prejudices of the Britisher are needful if a trade would be made or extended.

The business of preparing poultry for local use is not so carefully managed. It is the farmers who kill and pack numbers of the feathered tribe for this trade, and neither in appearance nor quality are they turned out so well as export goods. The farmer may be taught in time perhaps by the logic of dollars and cents, as he has been taught with respect to wool and dairy products, that it will be money in his pocket to take pains. But in the meantime he is careless and does things "on the cheap," apparently believing that it is not worth his while to be particular.

#### INDUSTRIAL ITEMS.

For some time past there has been friction between the Royal Electric Company and the Chambly Water and Power Company. After various negotiations an arrangement was reached on this day week, which puts an end to bickering, and at the same time materially alters the proprietary of the latter company. It is stated by The Montreal Herald that Mr. Beique and his associates retire from the Chambly company, and that the retiring members received eight cheques of \$45,000 each, making a total of \$360,000. Mr. Rodolph Forget, president of the Royal Electric, is now president also of the Chambly Water and Power Manufacturing Company. The total stock of this company bought by L. J. Forget & Co. is said to amount to \$485,000.

This amount includes the \$125,000 worth of stock which Mr. Forget alleged had been issued not long ago. Messrs. H. B. Rainville, J. A. Strathy, Jas. Wilson, Geo. Caverhill and J. R. Mecker were elected to replace Messrs. Beique, Morrice, Senator Alfred Thibaudeau, Holt, Alfred Brunet and W. D. Owen, who have retired from the board of directors, having sold out their interest in the Chambly Company. Mr. Rodolph Forget and Mr. W. H. Brown were already members of the board of directors. Mr. H. H. Henshaw is appointed secretary-treasurer pro tem. Mr. Henshaw is also secretary-treasurer of the Royal Electric Company. There are three vacancies on the Royal Electric board and two on the Chambly, but otherwise the members of both boards are practically the same.

The differences between Mr. John Moodie, of Hamilton, proprietor of the Eagle Knitting Company, and the Cataract Power Company, have assumed a pronounced form. A writ has been issued by the Cataract Company against Mr. Moodie to compel him to transfer 55 shares of Hamilton Radial Railway stock, held by him, and alleged to have been purchased by the Cataract Company. Mr. Moodie says that the Cataract people made a deal with him for his holdings in the Radial Railway, and it was stipulated that the transfer should be made on Nov. 27, the money to be paid over on that date. The story goes that the company tendered the cash a few days later, but Mr. Moodie declined to accept it and the writ is the result.

#### TORONTO TRADE FIGURES.

Imports to the value of \$2,452,192 and exports valued at \$816,839 make up the considerable total of \$3,269,031 brought from foreign countries into Toronto, or exported hence during November of this year. Dutiable goods, \$1,540,007; free goods, \$888,208; and coin and bullion, \$23,977, made up the imports. Of the goods admitted free, about one-half consisted of raw materials for manufacture. In the previous November the imports amounted to \$1,863,799, and the exports to \$780,021 in value, and in the same month of 1898 the figures were \$1,750,118 and \$504,261. We append our usual comparison:

##### PRINCIPAL IMPORTS—DUTIABLE GOODS.

	Nov., 1899.	Nov., 1898.
Cotton, manufactures of .....	\$ 87,864	\$ 79,126
Fancy goods, laces, etc.....	37,725	31,051
Flax, manufactures of .....	27,304	46,699
Hats, caps and bonnets .....	7,164	8,445
Silk and manufactures of .....	86,065	60,486
Woolen manufactures .....	99,192	75,281
<b>Total dry goods.....</b>	<b>\$345,314</b>	<b>\$301,088</b>
	Nov., 1899.	Nov., 1898.
Brass, manufactures of .....	\$ 7,921	\$ 6,182
Copper, manufactures of .....	386	1,480
Iron and steel, manufactures of.....	248,245	148,278
Lead and manufactures of .....	7,263	4,713
Metals and composition .....	17,359	18,193
<b>Total metal goods.....</b>	<b>\$281,174</b>	<b>\$178,846</b>
Bicycles, tricycles, etc .....	\$ 7,614	\$ 9,005
Books and pamphlets .....	62,222	56,222
Coal, bituminous .....	19,635	17,255
Coal, anthracite (free) .....	159,695	113,690
Drugs and medicines .....	34,569	23,177
Earthen, stone and chinaware .....	32,130	21,736
Fruits and nuts .....	98,978	79,252
Glass, window and other .....	42,897	21,239
Jewelry and watches .....	33,442	41,709
Leather, and manufactures of .....	30,158	24,196
Musical instruments .....	22,044	10,858
Oils, of all kinds .....	40,734	19,756
Paints and colors .....	14,218	8,011
Paper and envelopes .....	45,091	40,004
Soap, of all kinds .....	25,960	.....
Spirits and wines .....	14,643	8,024
Sugar and molasses .....	45,931	.....
Wood, manufactures of .....	13,004	9,200

Field products, produce of animals or animals themselves, and manufactured goods, all show considerable figures of ex-

port; dead meats, \$356,236 in amount, form the largest item; horned cattle, \$44,873, is among the other large ones; wheat, barley, other grains, fruit, all help materially to swell the total, and among manufactures there are field implements and other goods of iron, wood and leather.

EXPORTS—CANADIAN PRODUCE.

	Nov., 1899.	Nov., 1898.
Produce of the mine .....	\$ 38	\$ 1,000
Produce of the fisheries .....	172	19
Produce of the forest .....	17,818	3,146
Produce of the field .....	133,313	230,873
Animals and their produce .....	460,985	414,821
Manufactures .....	176,319	85,039
<b>Total .....</b>	<b>\$788,645</b>	<b>\$733,898</b>

THE FIRE WASTE.

Those of the fire insurance companies which are looking forward to the end of 1899 with the expectation of adding to their reserves, by its results in the United States and Canada, must be few. For the eleven months ended with November this year the losses by fires and conflagrations exceed by more than \$16,000,000 those of 1898 for the same period. Here is a comparison of losses by months:

	1897.	1898.	1899
January .....	\$12,049,700	\$ 9,472,500	\$10,718,000
February .....	8,676,750	12,629,300	18,469,000
March .....	10,502,950	7,645,200	11,493,000
April .....	10,833,000	8,211,000	9,213,000
May .....	10,193,600	11,072,200	9,091,900
June .....	5,684,450	9,206,900	6,714,850
July .....	6,626,300	8,929,750	11,426,400
August .....	6,454,950	7,793,500	9,703,700
September .....	9,392,000	14,203,650	12,778,800
October .....	11,387,500	7,539,400	12,046,250
November .....	7,189,800	10,235,000	11,857,650
<b>Totals .....</b>	<b>\$98,991,000</b>	<b>\$106,938,400</b>	<b>\$123,512,550</b>

The fire loss for November last was far in excess of that month in two previous years; October likewise, and the total for eleven months is enormous. According to The New York Journal of Commerce there were twenty fires wherein the loss exceeded \$100,000 each, and 168 fires where the loss was over \$10,000 in each case. The showing is an alarming one.

INSURANCE MATTERS.

News from Hartford announces the death of Mr. Martin Bennett, who has long been United States manager of the Scottish Union and National Insurance Company and the Lion Fire Insurance Company, Ltd. The immediate cause of death was heart failure from extreme nervous exhaustion. Mr. Bennett was a very capable fire insurance man, and a perfect steam engine to work. He made the mistake, common to many American business men, of attempting too much for his physical system.

The recommendations made last summer by Mr. Howe, inspector for the Canadian Fire Underwriters' Association, as to improvements needed in the fire appliances of Quebec city, were the subject of discussion last Tuesday by Messrs. E. Lilly and P. M. Wickham, representing the association and the members of the Civic Fire Committee. The interview was a lengthy one, but it does not appear that the municipality will accede to the recommendations of Mr. Howe. They will perhaps rather wait until rates of insurance are raised, and then make the welkin ring with prayers and protests.

AMERICAN SHIPBUILDING.

That American machinists and builders employ very freely novel and quick-acting devices in their business, appears to be making itself known to the minds of British manufacturers, who, however, have been doubters of the rapidity with which the Yankee bridge-builder, for example, can turn out work for Egypt or elsewhere. The free use of the pneumatic drill, and

the pneumatic riveter has revolutionized boiler construction, for instance, on this side the Atlantic. A Mr. Dunell, who was sent from England to the United States as a commissioner to look into administrative methods in shipyards and engine shops, writes: "I think the uses which pneumatic tools, especially riveters, are put to in the American yards are simply marvelous. The rapidity with which the construction of a ship is conducted is bewildering." And what he says of the "stupendous development" of the art of shipbuilding in this country is quoted as follows: "The Chicago and Cleveland yards offer an opportunity for acquiring a fund of knowledge in this respect. I think the practice of launching a ship sideways is more logical than the prevailing English system, and for these reasons: You haven't got the same length of launching ways as by our method of launching lengthways. Then there is not the same stress put on the structure by being water borne at the after part before the forward part has left the ways. You can have a permanent steel staying in place of ordinary scaffolding, which facilitates the handling of tools."

INDUSTRIAL ENTERPRISES.

The Port Elgin roller mill is kept busy and enjoying the best season in the mill's history.

The Granby, B.C., Smelting Company are expending a large amount of money upon their works. Several of the buildings for the smelter have been completed. Porter Bros. have the contract for the dam, one mile above the smelter. The spur line to the smelter is being constructed by P. Welch & Co.

A lengthy paragraph in The Citizen states that a duck mill, rope walk and twine factory is to be started in Ottawa on a large scale. It is to make cotton duck, "transmission rope," which, the paragrapher insists, is to supersede leather belting—he does not state when—and smaller ropes and twines as well. Between five and six acres of land will be purchased for the buildings and yards, and at the commencement of operations between 200 and 300 employees will be required. But nothing less than 600 will do. "eventually." This prospective industry, he further states, is to turn out chiefly cotton duck for tents, awnings and agricultural machinery, paper makers' felts, etc. No names are mentioned; it would have been more reassuring if there had been. But one of the promoters is said to be in New York looking for machinery. Local capitalists are said to be in it.

We hear that the Nova Scotia Steel Company is arranging for the removal of its plant from New Glasgow to North Sydney, where the scope of the works will be increased. A staff of surveyors is now on the grounds making a survey and it is stated that the necessary capital for the plant, which will include roller mills, blast furnaces, smelters and coke ovens, has been subscribed twice over.

A dividend at the rate of eight per cent. per annum has been declared by the Dominion Coal Company, Ltd., payable on 1st January, 1900, at the office of the American Loan & Trust Company, Boston, to holders of the preferred stock of the Dominion Coal Company, Ltd., of record, December 20, 1899.

Maisonneuve is the new suburb of Montreal, which is most exclusively French, and which is growing so rapidly. It is said that two new boot and shoe factories are about to start operations there, and that a new woolen factory has applied to the council asking for a bonus of \$5,000, to establish a business in the municipality.

Four locomotives are being built in the Intercolonial shops at Moncton, N.B. They are of the mogul freight type, weight to be about 101,000 lbs., with 86,000 lbs. on the drivers, cylinders 18 inches by 24 inches, driving wheels 57 inches diameter, boiler pressure 180 lbs. per square inch, slide valves fitted with American balance valve.

A promoter has secured from the Woodstock town council a franchise for an electric railway connecting that town and Ingersoll.

Wooden shipbuilding is fairly active in the Maritime Provinces. Between Halifax and Shelburne forty-five new wooden vessels are in course of construction, and some of them will shortly be launched. The aggregate value of these vessels is placed at \$225,000. They are mainly small craft, such as schooners, with an occasional brigantine.

A factory for condensing milk is to be established in Ingersoll at a cost of \$100,000. The factory will have a capacity for handling 30,000 pounds of milk per day, and the promoters expect to employ 50 to 75 hands.—Port Elgin Times.

What was previously a rumor is confirmed by the Stratford Herald, namely, that the Stratford Clothing Co. are about to remove to Toronto, where it is their intention to go into the manufacture of clothing on a larger scale than they found practicable at Stratford.

Kingsville has got the start of Chatham in taking steps first to provide herself with a tobacco factory, to work up Essex county tobacco. They hustled about it, and were digging foundations last week. The building, 150 x 40 feet, will be of wood, sheeted with iron, three stories high, with concrete foundation and basement. It will cost between \$5,000 and \$6,000. Work will be pushed rapidly, and it is expected the building will be ready for occupation by Christmas; 30 to 40 hands will be employed.

#### FOR GROCERS AND PROVISION DEALERS.

Flavelle Bros., of Lindsay, have sent 20,000 turkeys, 2,000 geese and 4,000 chickens for the British Christmas markets.

Smelt fishing upon the Miramichi has commenced for the present season and the first shipments of the little and popular fish were received by Fredericton and St. John dealers last week.

Boasting of Essex county, Ont., the Amherstburg Echo tells of a man there who pulled radishes last week for dinner in Essex; another elsewhere in the county had fresh strawberries. Dandelions are reported out in full bloom in South Essex, while raspberries are ripening for the second time. One lady in Amherstburg had roses blooming on December 8th for the second time, and a lady in Leanington had violets in full bloom on the 6th.

The new regulations made at Ottawa and designed to protect the lobster fishing industry, provide for a minimum size, under which lobsters cannot be taken. Different conditions obtain in different districts, and the standard is regulated accordingly. Thus in the counties of Digby, Kings, Annapolis, Cumberland, Albert and St. John, on the Bay of Fundy, the minimum is placed at ten and one-half inches; in Charlotte, Yarmouth, Shelbourne, Queens, Sunbury and West Halifax, nine inches; and in the rest of the fishing region, eight inches. These provisions will, it is expected, protect the fisheries and enable the fishermen to obtain better prices for their product.

Guelph cattle dealers are sending beeves to Nova Scotia market. A few days ago 23 head of prime fat cattle, including several of the prize winners at the Fat Stock Show, bought by Robert Strachan for J. A. Leaman & Co., wholesale dealers, Halifax, were slaughtered and dressed at the diamond sheds for the Christmas trade. These weighed from 1,300 to 1,600 pounds each. The shipment of dressed meat which Mr. Strachan is sending to Halifax on Tuesday, includes besides the beef, fifty lambs, thirty hogs, three hundred turkeys and an innumerable number of ducks and chickens. The Herald says that a special refrigerator car over the Grand Trunk and Intercolonial will carry the consignment down to the land of the blue noses in time for the Christmas market.

There is an English novel entitled "Michael Rolf, Grocer," in which an aristocratic lady goes as governess to a grocer's sister. Michael proposes to her, and thereafter she says: "I will not deny that a year ago I thought a man who kept a shop belonged to a peculiar species with which I could have nothing in common. I know now the class does not make the individual; trade cannot debase a man, though a man may debase trade. And our conventional ideas are absurdly inconsistent, because our generals, our admirals, our barristers, artists, clergy, all sell something and are paid, just as the butcher and baker are paid. Barter is barter, whether the commodity be tea and sugar, beer or brains."

Of the estimated supply of tea as compiled by Montgomery & Co., of New York for the present season, 14,000,000 pounds are green; 42,000,000 pounds Japan; 16,500,000 pounds Formosa; 20,000 pounds Amoy; 4,500,000 pounds Foochow; 11,000,000

pounds Congou. This statement does not include indirect receipts.

New York wholesale grocers are making plans to control the output of tobacco, and also hope to control sugar. They have already made some proposals to take over the entire production of the refineries outside the Trust.

In New York on Tuesday last, slightly increased speculative interest was shown in the market for coffee contracts, but for the day prices showed no decided change. At the opening in response to weaker foreign advices, prices showed a decline of 5 to 10 points. But there soon developed a stronger tone on the estimate that the exports from Rio next season will be only 2,500,000 bags, and the report of a failure of a coffee house in Brazil, and the loss was more than recovered. At the close there was a slight reaction, and final prices were unchanged to 5 points lower for the day.

Advices received Dec. 12th, from New Orleans, reported a firm market for new crop molasses, with only very moderate arrivals over Sunday, receipts being 2,000 hhds. Syrups were firm in New York at last accounts.

#### IN THE DRY GOODS STORE.

The textile industries of Kirkcaldy are fully employed; linen factories are very busy, and the linoleum and floor-cloth factories are working full time, with plenty of orders ahead.

In Ayrshire, lace manufacturers are very busy.

While a firm tone prevails in the Glasgow cotton yarn market, with a tendency upward, cotton prices are irregular in Manchester, which interferes with operations.

Jute workers in Aberdeen have been advised of a 5 per cent. rise in their wages.

The secretary of the Silk Association said on Saturday last, referring to a private meeting of makers of sewing silk and twist in New York: "In view of the marked advance in the price of raw silk during the past week or ten days a further advance of 10 per cent. on manufactured goods is likely to take place on January 1st."

New England cotton mills announce advances of ten per cent. in wages, to take effect in the case of seven Massachusetts mills on December 11th; in the case of five New Hampshire mills on December 18th, and in the case of a dozen Maine mills at different dates in December. In all nearly 15,000 hands are affected by the new schedule in Manchester, N.H. The pay-rolls of the mills there aggregate \$112,000 a week. The new rates mean an increase of nearly \$600,000 a year in wages.

An English drapery contemporary tells a story of what a lady did at Maple's in London the other day. She was sued for £7 1s. 4d. for twenty-one remnants of carpet; and her defence was that she had only bought two remnants. She declared that she was in the shop for only two minutes; but the assistant asserted that she stayed three-quarters of an hour. Judge Bacon likes a case of this sort, and an amusing colloquy took place between him and the defendant. The latter admitted that the salesman who served her was a "clever shopman," and the judge remarked, "Ever since history began, women have been tempted to do things they never meant to do, and have fallen." So the lady was ordered to pay £1 a month, which cannot be regarded as excessive for a lady who lets apartments to visitors "who are too aristocratic to sit down all at the same table, like a common boarding-house."

The Irish linen market, says The Draper's Record of December 2nd, has a healthy tone. Demand is steady, in some cases active. The shirt and handkerchief trades are busy; for household linens, damasks and towellings there is a steady sale.

Ladies in Paris are wearing smart fur collars of sable, which fit close and high about the neck like a dress collar and fasten at the side with six short sable tails.

In French and Belgian centres of fashion there is an endless variety of new cravats for feminine wear. For the most part they consist of a stock and falling ends, three in number, and of different lengths. These come entirely of real lace or of two kinds of lace, woven together. Black and white Chantilly lace makes a handsome effect. To wear with cloth suits there are cravats with ends of handkerchief corners in cachemire designs.

A trust, backed by English and American capital to a large amount, proposes to buy out Canadian knitting mills, which number over thirty. Mr. Moodie, of the Eagle Knitting Co., of Hamilton, tells a Spectator reporter that he has given an option to a Toronto company, which is representing the new trust.

PUBLICATIONS RECEIVED.

A publication has reached us which one scarcely knows how to characterize, since the issuers of it say, on page 5, "This is not a catalogue—nor a price-list—it is something in the way of a letter of introduction." Whatever its name, however, whether brochure, pamphlet, picture-book or Christmas card, the compiler has known how to combine brevity with neatness in what he has to say to his readers. And he shows a knowledge of human nature, too, when he introduces into every picture save one the "female form divine." Given as frontispiece the Safford Ideal Radiator, there is alongside of it an ideal Gibson girl; warming her dainty toes at the Safford Window Radiator is a literary lady with a profusion of dark hair; leaning against a wall radiator is a sad-eyed wall-flower; on other pages are Cleopatras with Egyptian head-dresses, water-nymphs and serpentine dancers, for Mr. Taylor seems to have discovered that the average man likes to look at pictures of girls, especially graceful girls. We cannot quote all that is here said of the desirability of hot water heating, or the special advantages of the Safford radiators, but we can and do compliment the Dominion Radiator Company and its manager on this very neat "introduction" to its product.

CANADA KALENDER, fur das Jahr, 1900.—Our remarks upon this would be longer if our acquaintance with the German language were not so scant. It can truthfully be said, however, that besides minute information about the celestial bodies and other particulars peculiar to an almanac, there is here abundance of literary matter, in both prose and verse, all in the German language. The publishers are Rittinger & Motz, of Berlin.

The Institute of Chartered Accountants has for years endeavored to raise the standard of accountancy work in Canada. Individual effort on the part of members of the Institute has done much in this same direction. One member, Mr. Wilton C. Eddis, F.C.A., Toronto, has sent us a copy of his new book—Manual for Accountants—which seems to have been prepared with all the skill of a practical and thorough accountant. The book, which is well printed, and comprises over 250 pages, contains among other things forms of accounts for actual use, and the author states that the mercantile house and the office, rather than text-books, have been looked to for illustrations.

The Christmas Number of The Canadian Churchman is an interesting one. It contains a sermon by Dean Carmichael, a portrait of Rev. Dr. Welch, the new rector of St. James, and a variety of original and selected matter, with profuse illustrations. The typography has been well done by The Monetary Times job office; the cover especially is an exceedingly neat piece of work, in colors.

TORONTO STOCK TRANSACTIONS.

The following were the transactions on the Toronto Stock Exchange for the week ending Thursday, 14th inst. The slump in New York early in the week does not seem to have troubled this market seriously. As will be seen, C.P.R., General Electric and Commercial Cable were the active stocks; banks and loan companies being comparatively dull: Bank of Commerce, 33 shares at 147, 20 at 146 2-3, 43 at 146½, 7 at 146¼; Ontario Bank, 10 at 132½, 4 at 131; Bank of Toronto, 42 at 244½, 8 at 244; Imperial Bank, 25 at 215¼, 10 at 214½, 12 at 214; Dominion Bank, 121 at 270; Bank of Hamilton, 2 at 196; Standard Bank, 20 at 193½, 17 at 194; Toronto General Trusts, 2 at 146, 50 at 148, 10 at 147 2-3; Canada Permanent, 50 at 128, 6 at 126; Building and Loan, 44 at 40; Canada Landed, 26 at 85; Huron and Erie, 104 at 170; C.N.W. Land, 25 at 56, 10 at 55 2-3, 80 at 55, 10 at 54, 15 at 53½; British American Assurance, 10 at 125½; London and Ontario Loan, 77 at 87; Confederation Life, 60 at 277½; C.P.R., 1 at 95, 400 at 94 2-3, 225 at 94½, 175 at 94¼, 335 at 94¾, 50 at 94½, 125 at 93¾, 360 at 94, 225 at 93½, 25 at 93.

25 at 93¾, 25 at 93½; Com. Cable, 29 at 192, 25 at 192½, 25 at 191 2-3, 25 at 191½, 82 at 190, 77 at 190½, 1 at 191; Carter-Crume Co., 30 at 105, 30 at 104¾; Bell Telephone, 31 at 170, 40 at 173, 1 at 174, 6 at 172, 1 at 175, 10 at 176; London Electric, 60 at 117, 10 at 115, 20 at 116¾; Toronto Railway, 25 at 109¾, 75 at 107 2-3; 25 at 108; Luxfer Prism, 10 at 115, 3 at 112; Canadian General Electric, 10 at 178, 10 at 177, 10 at 177¾, 10 at 177 2-3, 160 at 177½, 60 at 179, 25 at 178½, 10 at 185, 25 at 183, 20 at 182, 70 at 180; Canadian Cycle and Motor Co., 10 at 93, 31 at 93½, 1 at 94; R. and O. Nav. Co., 25 at 112; Dominion Telegraph, 25 at 133; Consumers' Gas, 31 at 228; Toronto Electric Light, 15 at 137, 12 at 137¾; Montreal Gas, 50 at 190.

—A meeting of the Acadia Sugar Refinery Company was held in Halifax last week. It appears that the profits for the year were \$180,000. A dividend of 4 per cent. on preferred capital stock for the half year was ratified, making 7 per cent. for the year—payable 20th December. The president, Mr. Thos. E. Kenny, congratulated the meeting on the fact that the company was in a better position than at any time in its history, although the profits were smaller this year than in 1897 and 1898, owing to unfair competition of United States refineries, in the manipulation of the bounty system being made to operate so that the bounty was actually made to apply on their exports, as well as being a gratuity to them in the matter of the manufacture itself. The Canadian refiners are therefore at a disadvantage in competition with outside markets. For some time past there has been a fierce fight between the Trust and the independent refineries; and the U. S. refineries have been selling sugar in the United States and Canada at a price regardless of cost of raw material or manufacture.

—At a meeting of directors of the Bank of Nova Scotia last week it was decided to allot 2,000 shares of stock to the present shareholders at 220. Mr. Jairus Hart having resigned the position of president of the bank, his resignation was accepted, and Mr. John Y. Payzant, formerly vice-president, was elected president. Mr. Hart will still remain on the board.

—Mr. W. C. J. King, formerly manager at Berlin, Ont., for the Canadian Bank of Commerce, has been appointed assistant manager of the Montreal branch of that bank. Mr. T. R. Billett, of the bank's branch at Atlin, B.C., will take charge of the Berlin branch, until a permanent successor to Mr. King has been appointed.

—We are advised that the Merchants' Bank of Prince Edward Island has opened an agency at Summerside, on that Island; Mr. J. F. McMillan is in charge.

—The Bank of Nova Scotia is opening a branch at Arnprior, Ont., under the temporary management of Mr. A. H. Rowley of the head office staff.

—The Bank of Ottawa has reached its twenty-fifth year. The annual meeting was held on Wednesday last.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, Dec. 14th, 1899, compared with those of the previous week :

CLEARINGS.	Dec. 14, 1899.	Dec. 7, 1899.
Montreal.....	\$1,629,852	\$17,204,060
Toronto.....	11,307,834	11,622,623
Winnipeg .....	2,953,558	3,458,617
Halifax .....	1,461,602	1,743,622
Hamilton .....	858,440	911,020
St. John .....	606,796	804,812
Vancouver .....	867,088	1,239,912
Victoria .....	.....	.....
	\$ .....	\$36,984,666
Aggregate balances, this week, \$.....; last week, \$5,454,790.		



RAILWAY EXCURSION.

The Canadian Pacific Railway Company's big excursion left Vancouver for the Boundary Creek country. The chief merchants of Vancouver, Victoria and New Westminster accepted the invitation of the company to be its guests for a week. Greenwood and Grand Forks have both arranged to banquet the merchant visitors. Much profit, both to Boundary and the Coast, is expected to result from the meeting of the merchants of different sections. The best relations with the Coast and Boundary Creek towns want to have merchants here desire the trade.

—Mr. E. F. Stephenson, Crown timber agent, returned to Winnipeg from a trip to Rat Portage, having found that the timber industry, which is under the inspection of his department, has had a most prosperous season.

—Little Dick.—“Uncle Richard, what is bric-a-brac?” Uncle Richard.—“Bric-a-brac is anything you knock over and break when you are feeling for matches in the dark.”—Puck.

—He Lost His Opportunity.—The Tramp: “Once I wuz in a fair way ter becomin’ a millionaire, but a darn labor-savin’ device ruined me.” The Farmer: “Ye don’t say! How’s that?” The Tramp: “I was gittin’ along nicely as a bartender in a saloon, when de boss bought a cash register.”—Puck.

—Old Gentleman.—“Do you mean to say that your teachers never thrash you?” Little Boy.—“Never! We have moral suasion at our school.” Old Gentleman.—“What’s that?” Little Boy.—“Oh, we get kep’ in, and stood up in corners, and locked out, and locked in, and made to write one word a thousand times, and scowled at, and jawed at, and that’s all.”—Collier’s Weekly.

STOCKS IN MONTREAL.

MONTREAL, December 13th, 1899.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, same date 1898.
				Sellers.	Buyers.	
Montreal .....	260½	260	16	.....	257	246
Ontario .....	.....	.....	.....	.....	190	203
Molsons .....	.....	.....	.....	.....	.....	243
Toronto .....	.....	.....	.....	.....	.....	110½
J. Cartier .....	.....	.....	.....	.....	163	177½
Merchants .....	166	165	104	.....	147½	145
Commerce .....	.....	.....	.....	.....	.....	110
Union .....	.....	.....	.....	.....	146	161
Hochelaga .....	.....	.....	.....	.....	.....	.....
Nationale .....	.....	.....	.....	.....	.....	.....
M. Telegraph .....	176½	176	103	177½	175	176
R. & O. Nav. ....	111	112	565	112½	111½	109
Street Ry. ....	3.2	3.13	2185	3.14	3.13	28½
Gas .....	191½	191	1259	189½	189	206
C.P.R. ....	94½	93	2255	92½	92½	80½
Land Grant bds ..	.....	.....	.....	.....	56	54½
N. W. Land pfd ..	.....	.....	.....	.....	51	51
Bell Tele. xns. ....	196	195	11	181	173	170
Mont. 4% stock ..	.....	.....	.....	.....	.....	.....

Commercial

TORONTO MARKETS.

Toronto, Dec. 14th, 1899.

BREADSTUFFS.—The markets here for both wheat and flour have been very dull. The millers are about the only buyers of wheat, prices being too high for export. The price of No. 2 winter or spring wheat at shipping points is 65 to 66c. Some oats are being bought for export at quotations. Rye and peas are dull and unchanged. Some barley is being taken by brewers and maltsters at quotations, and there is a little export to the Old Country. We have lowered quotations for Manitoba flour, while patent straight roller is as before. All quotations, however, may be called

nominal. Perhaps the reason for present dullness is that the war did not advance prices as was expected would be the case. Canadian prices have not fallen, however, in proportion to the American, for Chicago wheat market fell ten cents per bushel between October 5th and December 5th. Bran and shorts are steady.

DRY GOODS.—A good many buyers are in town this week picking up Christmas stuff, and also looking forward to spring purchases. Most of the warehouses are busy receiving spring staples. Retailers acknowledge having done a better business this year than for some time, and they are selling largely a better class of goods. Among the lines of merchandise most active just now are men’s underwear, blankets and flannels. There is a big run, by the way, on men’s neckwear, and initialled handkerchiefs are a great fad, hundreds of thousands being sold. All sorts of Christmas novelties are on view. Table cloths and napkins are selling freely, also other house furnishings. Umbrellas are very fanciful and varied for Christmas. There is very little complaint in the matter of remittances, in fact the number of cash buyers has perceptibly increased.

DRUGS AND MEDICINES.—A very large proportion of drugs have gone up in price. Among those that are higher is camphor; another is carbolic acid, which is said to be by reason of the British Government buying largely. Quinine has started on the upward grade, too, but one can hardly tell why. About a year ago it went up to a very high price, but sagged down again. Very possibly manipulation of the market may account for the present rise. There is no change in proprietary medicines. Druggists’ sundries have sold well for months. Indeed a large trade has been done generally, and retailers, as a rule, feel well, for there is but little grumbling. Payments have been very good.

GROCERIES.—A good feeling seems to pervade the trade, buyers being more frequent and in a position to buy better goods. Payments from the country and city are well kept up. Sugars are a feature of the present market; it is difficult to keep track of the price as our refiners seem resolved to keep out the American product; prices meanwhile are lower all around, as our Prices Current show. In teas, Indians have been coming in freely, and show excellent value even at the higher price by 5 cents than those which prevailed a year ago. Exports of Indian teas from Calcutta for the six months have been extremely large. Ceylons have not been so freely offered. Supplies of Japans have come in freely, and show excellent value at 1c. to 1½c. less than at this time last year. China teas are scarcely a factor now in the market, and are quite without interest, especially as regards blacks. Many houses are still busy with dried fruits; it has been a very good season for all goods of this kind. Malaga fruit is of good quality this season, and much cheaper than California. Valencia raisins are scarce and exceedingly firm; the supply in Spain is said to be quite cleaned up and the prospect is of higher prices and inferior quality. California fruits are not in good supply nor is the quality satisfactory. The season was rainy and besides there was not sun enough to properly cure the grapes. Canned goods are in some lines extremely scarce. Among vegetables, corn will probably be sold out long before next season’s crop comes in. In tomatoes the prospect is not much better, though they are not so scarce as corn. Canned fruits are in fairly good supply. Peaches are firm and high; cherries, strawberries and raspberries are not especially plentiful.

HARDWARE AND METALS.—General business is very active for this time of the year. This is, perhaps, chiefly because

prices are high and the markets are stiff, so that in view of a probable advance the retail trader is very willing to place forward orders. We note that window glass is advanced in primary markets by about ten per cent. Referring to our quotations of this article, some lower figures are made for shipments from Montreal, so as to equalize on Toronto. We note that iron pipe is quoted 13¾c. for 2-inch, and smaller sizes in proportion; coil chain, \$5.25 for ¾-inch; barbed wire, \$3.60; cut nails, \$2.50 for sixty penny, and higher for sizes in proportion; wire nails, \$3.40, as a basis; horse nails, C. fifty per cent. off; Monarch, 60 per cent. off; horse shoes, \$3.80 f.o.b., Toronto; \$3.70 factory, Montreal; axes, single bitt, \$6.50 to \$12.50; double bitt, \$11 to \$15; iron wire, basis, \$3.45; brass and copper, 33 1-3 per cent. off list; rope unchanged, at quotations.

HOPS.—It cannot be said that there is much doing in hops at present. Brewers appear to be holding off for lower prices. It is only ten days or two weeks ago that a sale of a very fine sample of Canadian hops was made at 15c. Holders are trying for 17c. and 18c. now, but without much immediate prospect of sale. Canadian hops are none too plentiful, as the crop is short.

HAY AND STRAW.—Neither hay nor straw are in great plenty, the roads being bad, but prices have been fairly firm all along. Those paid this week are \$11 to \$12.50 for best timothy hay, with \$9 to \$10 for middling quality clover or mixed. The price realized for bundled oat straw is from \$7 to \$8.50 per ton.

HIDES AND SKINS.—The hide market is strong. There is an active demand for hides, with a limited supply, indeed several dealers are sold ahead. In view of the high price of hides in Chicago, where buff hides are quoted at 11¼c., there is not much prospect of lower prices here; 9½c. per lb. is paid for green cows, and 10c. for steers; cured and inspected bring from 10¼ to 11c. There is nothing doing in calf skins, they are out of season; sheepskins find prompt sales at good prices, owing no doubt to the recent large advance in the price of wool, and the advance in pickled skins. Since the imposition of a duty, black leather hides, which used to come from the United States, now reach us from England. They are not all English, however, but are Dutch, Danish, Swedish and French. Tallow is scarce, we note, and wanted, at increased prices.

OILS AND PAINTS.—As there is an enormous crop of linseed in the Argentine Republic, which is due in England in January and February, linseed oil is lower by two cents the gallon. Spirits of turpentine continues high; a speculative element has sold about 50,000 barrels for delivery next June and July at high prices. Rosin, pitch, and tar are dear; white lead is steady, and must go up as soon as present contracts are filled.

PROVISIONS.—Several dealers are busy packing pork. Hogs are plentiful enough at \$5.25 per cwt. In hog products there is not much doing, the abundance of poultry preventing sales of hams and bacon; lard is very firm at our quotations. Butter is more scarce; the great proportion of receipts consists of large rolls, which sell at 17 to 17½c. per lb. Dairy tubs would bring 18c.; creamery tubs, 21c. to 22c.; creamery prints, 22c. to 23c. Cheese is steady without any great activity. Eggs are firm at 15½c. for limed, and 18c. for fresh; strictly new-laid bring as high as 24c. to 25c.; they are none too plentiful. The poultry market is weaker; turkeys sell at 7c. to 8c., and geese at 6c. per lb.; chickens bring 25c. to 40c. per pair, and ducks 40c. to 60c., as to quality. The feeling in mess pork is firm, as it is, indeed, in all provisions, live stock being

strong. There is some mess beef on the market at quotations.

**WOOL.**—The Canadian clip is practically all sold, though there are lots here and there through the province which may make up a total of 200,000 lbs. in the hands of persons who are so excited by the recent advance in prices that they would not take even 25 cents per lb., where last month they would have been glad to accept 18 cents. They seem to think they have a small gold mine. Prices are, as a rule, nominal for domestic. The following paragraph appeared in the New York Journal of Commerce of December 9th, and is in the main correct, but the 2,000,000 lbs. is an excessive statement, unless it is intended to mean to include the transactions of the whole fall, instead of the Canadian sales this month: "The Canadian wool clip, amounting to about 2,000,000 pounds, has been sold to New England manufacturers. It is reported that the American Woolen Company had a hand in the transaction, but this statement has been denied. The price is said to be above 20 cents, as it was offered to a New York broker from 18 to 20 cents, and before the transaction could be closed the sale was made at an advance." It may be said of foreign wools that they are all firm with a strong tendency to advance, owing to rising prices announced by foreign offices.

MONTREAL MARKETS.

Montreal, Dec. 13th, 1899.

**ASHES.**—The situation is pretty much as last reported, with little business passing, and few receipts. Quotations are more or less nominal at about \$4.20 for first quality of pots, \$3.90 for seconds, and \$5.15 to \$5.25 for pearls.

**CEMENTS, FIREBRICKS, ETC.**—Business in these lines is naturally quiet at the season, but prices are very firmly held at late advance. We quote: Belgian cement, \$2.10 to \$2.20; English, \$2.45 to \$2.60; German, \$2.60 to \$2.80. Firebricks, \$17 to \$26 per thousand.

**DAIRY PRODUCTS.**—Butter holds the advance last reported, and sales of finest creamery have been reported in the country as high as 22½c., though the general local quotation is 21 to 22c. Some moderate receipts are reported of Western rolls, which quote at 17 to 18c. In cheese there has been comparatively little late trading, but values are steady to firm. It is said some fine Octobers have sold at 12c., and Novembers about 11½ to 11¾c. Last week's exports figured at 39,503 boxes of cheese, and 3,999 packages of butter.

**DRY GOODS.**—Following the advance made last week by the Canadian Colored Cotton Co., the Parks' Mill has also issued a revised price list, putting up all their lines a full 5 per cent., and in some cases more. The snow of last week, with the fine seasonable weather, has all gone, and a return to rain, mud and slush has had a depressing effect on retail trade, but despite this, payments are being well sustained. Wholesale trade is naturally quiet.

**FURS.**—The season so far has not been very favorable to trapping, and nothing has yet come in of any consequence. We quote prices as revised for this season: Bear, \$7.50 to \$15; cubs and yearlings, \$2 to \$7; fisher, \$5 to \$7.50; red fox, \$1.50 to \$3; cross fox, \$5 to \$12, as to color; lynx, \$3 to \$4; marten, \$2 to \$4; mink, \$2 to \$3; rats, 10 to 13c. for winter; 8 to 10c. for fall; otter, \$10 to \$15 for large; coon, 90c. to \$1.25 for large; higher figures for black, according to size and color; skunk, 40c. to \$1.40, according to color and stripe.

**HIDES AND TALLOW.**—Business in hides has been quiet during the week, but the advance of last week is maintained. The

Chicago market is also reported very high. We quote: No. 1 beef hides at 10½c.; lambskins, 85c.

MONTREAL STOCKS IN STORE.

	Nov. 27.	Dec. 11.
	Bushels.	Bushels.
Wheat .....	52,423	44,621
Corn .....	40,090	32,381
Oats .....	276,330	223,165
Rye .....	15,337	13,164
Peas .....	62,058	46,464
Barley .....	94,153	35,673
Total grain .....	540,391	395,468
Oatmeal .....	169	216
Flour .....	14,476	16,474
Buckwheat .....	64,715	26,356

**GROCERIES.**—The sugar market is without change, granulated being quoted at \$4.40 at the factory, yellows from \$3.65 upwards. Molasses very firm at 43c., for Barbadoes by the single puncheon, and 42c. in car lots. Teas are quiet on spot, but generally firm; a London cable quotes Indians a shade lower. The reported scarcity of Valencia raisins has not been in any way exaggerated, and enquiries made in Denia, London and Liverpool, show that no supplies are available there at present. It is said some moderate lots are being held in London on speculation. Some moderate supplies of Malaga loose Muscatels are available, and samples of 3-crown are being shown to cost 7¼c. in wholesale lots, which is 1¼c. cheaper than California raisins of similar grade, and the quality is pronounced excellent. Currants are cabled a little higher; the market dropped two shillings after the "Jacona" left Patras, but latest quotations show that this decline has been almost regained. Dates are up two or three shillings from lowest point, and Hallowis are now cabled at 13s. 6d., f.o.b. London. Sultanas are from two to four shillings, according to quality, from opening prices. Bosnian prunes are in low supply and firmer. No French prunes are available this year, and France is said to be actually importing Californian prunes. There are no further supplies of Grenoble walnuts at the producing point, and 13c. is now quoted by importers for wholesale lots. The stock of Marbot walnuts is also exhausted. Filberts also show firmness, and are quoted at 57s. 6d. the bale, cost and freight, Messina.

**LEATHER.**—Some of the larger shoe houses are stock-taking, and there is not expected to be much activity in leather until after the holidays. There is a certain amount of stuff being delivered on old contracts, but new orders are small. Prices generally are stiff, and the trade are reported to be sticking pretty well to the revised terms. Black leather may be called really higher, as 20c. is now being asked for best Quebec splits, and 22 to 25c. for Western, while buff, pebble, etc., are also more firmly held. We quote: Spanish sole, B.A., No. 1, 26c.; No. 2, B.A., 24½ to 25½c.; No. 3, B.A., 23 to 24c.; No. 1, ordinary Spanish, 24 to 25c.; No. 2, 22½ to 23c.; No. 1 slaughter, 27 to 28c.; No. 2, do., 24 to 26c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c.; do., heavy, 27 to 30c.; grained, 32 to 35c.; Scotch, grained, 30 to 35c.; Western splits, 22 to 25c.; Quebec, do., 18 to 20c.; juniors, 16 to 17c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored, 6 to 7½c.; harness, 31 to 33c.; buffed, cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 12½ to 13½c.; polished buff, 12 to 13c.; glove-grain, 12½ to 14c.; rough, 22-23c.; russet and bridle, 35-45c.

**METALS AND HARDWARE.**—Pig iron is higher, and for what little stock of Summerlee is now held here, from \$27.50 to

\$28 is asked. Canada plates and black sheets are held very stiffly; some buyers profess to be able to still buy No. 28 gauge sheets under \$3, though some larger importers hold at \$3.15. Galvanized sheets are higher in England. Domestic bars continue to be bought at \$2.40, mill price. Copper is a little easier, and a three-ton lot is reported to have been sold the other day at about 17½c. Ingot tin is fluctuating and easier, being cabled down to £113 15s. We quote: Summerlee pig iron, \$27.50 to \$28; Carnbroe, \$25; Calder, \$27; Hamilton, No. 1, \$00.00 to 00.00; No. 2, do., \$00.00 to 00.00; Ferrona, No. 1, \$00; machinery scrap, \$18 to \$19; common ditto, \$20 to \$00; bar iron, Canadian, \$2.40 to \$2.45; Canada plates—Pontypool or equal, \$2.70 to \$2.75; 52 sheets to box; 60 sheets, \$2.80; 75 sheets, \$2.90; all polished Canadas, \$3 to \$3.25; Galvanized Canada plates, \$4.25 per box of 52 sheets; Terne roofing plate, 20 x 28, \$8; Black sheet iron, No. 28, \$3.10; No. 26, \$3.05; No. 24, \$2.95; No. 16, and heavier, \$3; tin plates; Charcoal, I.C. Alloway, \$4.80 to \$5; do., I.X., \$5.25 to \$5.50; P.D. Crown, I.C., \$5.50 to \$5.75; do., I.X., \$4.75; coke, I.C., \$4.40 to \$4.50; galvanized sheets, No. 28; Queen's Head, \$4.75; No. 26, \$4.25 to \$4.50; No. 24, \$2 in case lots; tinned sheets, coke, No. 24, 6c.; No. 26, etc., the usual extra for large sizes. Steel boiler plate, ¾-inch, and upwards, \$3.15; ¼-inch, \$3.25; tank steel, \$2.90, ¼-inch; three-sixteenths, \$3; heads, seven-sixteenths and upwards, \$2.95; Russian sheet iron, 9 to 9½c.; lead per 100 lbs., \$4.10 to \$4.25; sheet, \$4.75 to \$5; shot, \$6 to \$6.50; best cast-steel, 11 to 12c.; toe calk, \$3.40 to 3.50; spring, \$3.50; sleigh shoe, \$2.80 to \$2.85; tire, \$2.85; round machinery steel, \$3.75; as to finish: ingot tin, 30 to 31c. for L. & F.; Straits, 30c.; bar tin, 37 to 38c.; ingot copper, 17½ to 18c.; sheet-zinc, \$7.50 to \$8; Silesian spelter, \$5.50 to \$5.75; Veille Montagne spelter, \$5.75 to \$6; American spelter, \$5.50 to \$5.75; antimony, 10½ to 11c.

**OILS, PAINTS AND GLASS.**—Both linseed oil and turpentine have dropped off a point or two since last report, the former being now quoted at 62 and 65c. for raw and boiled respectively in ordinary lots, and turpentine at 75c. Some scarcity is reported of steam refined seal oil, but the demand for this, as well as for Cod oil, is quite light, with business reported in the former at 40 to 42½c. in a jobbing way, though a fair-sized lot changed hands this week at 37½c., net cash; Newfoundland Cod oil sells at 37½ to 40c. The Imperial Oil Co. issued a circular, under date the 11th inst., advancing all mineral lubricating oil from 1c. to 3c. a gallon. We quote: Single barrels, raw, and boiled linseed oil, respectively, 62 and 65c. per gallon, for one to four barrel lots; 5 to 9 barrels, 61 and 64c.; net, 30 days, or 3 per cent., for four months' terms. Turpentine, one to four barrels, 75c.; five to nine

Agents  
Wanted

THE CANADIAN FIRE  
Insurance Co of Winnipeg, Man.

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

Incorporated by Special Act of the Parliament of Canada.  
Full deposit made with the Dominion Government for the protection of its policyholders  
Applications for agency to be made to  
**F. K. FOSTER, Branch Manager,**  
Janes Block, cor. King & Yonge Sts., Toronto, Ont.  
**FOUNDED 1885**

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Provisions, Leather, Hides & Skins, Wool, Coffees, Beans, and various other commodities.

barrels, 74c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 37½ to 40c. per gal.; steam refined seal, 40 to 42½c. per gallon; Castor oil, 8 to 8¼c. in quantity; tins, 9 to 9¼c.; machinery castor oil, 7½ to 8c.; Leads (chemically pure and first-class brands only), \$6.37½; No. 1, \$6; No. 2, \$5.67½; No. 3, \$5.25; No. 4, \$4.87½; dry white lead, 5½ to 6c. for pure; No. 1, ditto, 5c.; genuine red ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25-lb. tins, \$2.05; 12½-lb. tins, \$2.30; London washed whiting, 60c.; Paris white, 75 to 82c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2. Window glass, \$2 per 50 feet for first break; \$2.10 for second break.

LIVERPOOL TIMBER MARKET.

Messrs. Farnworth & Jardine's Wood Circular, dated Liverpool, 1st December, says:

"The arrivals from British North America during the past month have been 22,886 tons register, against 11,716 tons register for the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1897, 1898, and 1899 has been 546,791, 474,741 and 497,567 tons respectively.

"The business during the past month has again been satisfactory; the arrivals generally have been fairly moderate, and with an active demand there has been a good consumption, thus leaving stocks, with few exceptions, in a healthy condition; values for most of the leading articles show further improvement, and higher prices are anticipated for future business.

"Canadian Woods.—Pine Timber.—Of Waney the arrivals have been chiefly on contract, but a few consignments have met with ready sale at improved prices; there is more enquiry, the deliveries have been satisfactory, and prices are very firm; stocks are light. Square is only in limited request, and the stock is sufficient. Red pine is light in stock, but the demand is very limited. Oak has arrived more freely, the demand continues dull, and there is no improvement in value to report; the stock is sufficient. Elm has been imported sparingly, there has been more enquiry, and recent sales have been at very high figures; the deliveries have been satisfactory, and stocks are moderate. Ash has been in better request; the stock is very small. Pine Deals.—The arrivals have been lighter; there has been more enquiry, and the deliveries have been fairly satisfactory, but stocks, although further slightly reduced, are still too heavy; values, especially for third and fourth quality regulars, have improved. Red pine deals, etc., continue in good demand at steady prices.

"New Brunswick and Nova Scotia Spruce and Pine Deals.—The arrivals have been in excess of same month last year, viz., about 7,000 standards, against 2,180 standards; the demand continues active, and late sales have been the highest prices of the season; for later shipments a further advance is being asked. So far the rise in value has not affected the consumption, which has kept pace with the import, and stocks are not too large. Pine deals show a slight improvement.

LIVERPOOL PRICES

Liverpool, Nov. 30, 12.30 p.m.

	s.	d.
Wheat, Spring	5	11½
Red Winter	5	8
No. 1 Cal	6	9
Corn	2	6
Peas	5	5½
Lard	28	3
Pork	57	6
Bacon, heavy	34	0
Bacon, light	34	0
Tallow	26	3
Cheese, new whi	57	0
Cheese new colored	69	0

"Birch.—The import consists of a small parcel of Quebec wood; there has been fair enquiry, prices rule steady, and the stock is moderate. Planks have arrived more freely, and the deliveries have been satisfactory; there is more enquiry, and a considerable advance in price has been established; the stock is almost exhausted, being only 2,000 cubic feet, against 145,000 feet at the like time last year.

"United States oak has been imported moderately; the deliveries show some improvement, but there is little change in value to report, and the stock is sufficient. Oak planks continue to arrive freely, and with a steady demand, the deliveries have been good, still, although freights have advanced, there is little improvement in value to report; stocks are fairly large, the total stock amounting to 394,000 cubic feet. Hickory is in better request, and fresh arrivals of prime wood are wanted.

"Pitch Pine.—The arrivals have been five vessels, 4,437 tons, against five vessels, 6,174 tons during the like period last year; we have had a moderate import, and a good consumption, the stock is considerably reduced; the market is strong. Of hewn there has been a light import, and a good consumption; the demand continues active for first-class wood. Of sawn there has been a light import, and a very satisfactory consumption; the stock is light, and the market firm. Of deals and boards there has been a heavy import, and a very satisfactory consumption; the stock is light, and the market firm. Of deals and boards there has been a heavy import, and a satisfactory consumption; the stock is light, and there is more enquiry.

"Oregon and British Columbian Pine.—The stock is almost bare, and fresh arrivals should come to a good market."

The London Life Insurance Co.  
Head Office, LONDON, ONT

JOHN McCLARY, President  
A. O. JEFFERY, Vice-President.

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

MONEY TO LOAN

on Real Estate security at lowest current rates of interest.

Liberal Terms to desirable agents.

JOHN G. RICHTER, Manager.

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.

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.

THE  
Travelers Insurance Co.  
HARTFORD, CONN.

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

Total Assets, July 1, 1898 ..... \$2,103,936.37  
Total Liabilities ..... 19,839,291.43

Excess Security to Policyholders... \$1,244,661.94

IRA B. THAYER,

Chief Agent for Province Ontario West of  
Hastings and Renfrew Counties.

Lawlor Building, N. W. Cor. King and Yonge Sts.  
Toronto. Telephone 2200.

The Farmers' and Traders'

Liberal Policies LIFE AND ACCIDENT  
Economic ASSURANCE CO. Limited.

Head Office, ST. THOMAS, ONT.

Authorized Capital.....\$500,000 00  
Subscribed Capital..... 350,000 00

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

Agents wanted to represent the Company.

Money to Lend  
ON  
Life Insurance  
Policies

Conferences invited and correspondence solicited.

THE INSURANCE AGENCY CORPORATION OF  
ONTARIO, Limited

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

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

Toronto, Nov. 14th, 1899.

The  
Ontario  
Mutual  
Life

Head Office, WATERLOO, Ont.

Endowments

This is the popular form of insurance. It guarantees the amount of the policy at once if you are called away, thus affording protection. It guarantees the full amount for yourself upon your living to the end of the term. In it you have an asset as good as a bank deposit. By it you are persuaded to save and invest your earnings. From it you secure good interest returns.

# 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.  
K. WICKENS,  
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 2309.

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. 2309.

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

# Northern Assurance Co.

Of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.

1895  
Capital and Accumulated Funds, \$38,355,000;  
Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, \$5,715,000; deposited with Dominion Government for Canadian Policy-holders, \$300,000.

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

# The Excelsior Life Insurance Co'y

OF ONTARIO, LIMITED

HEAD OFFICE - - TORONTO

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

	An increase of	An increase of
Premium income	\$ 83,264 57	\$ 11,741 15
Interest income	9 3 03	1 6 8 21
Total income	118,921 60	37 4 3 38
Net assets	253,421 79	25 544 53
Gross assets	55 688 9	3 544 53
Reserve	221,197 21	43 4 7 73
New insurance	1 65,829 01	446 969 00
In urance in force	3,183 963 15	378 616 01

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

E. F. CLARKE, M. P., President.

E. MARSHALL, Sec'y. S. M. KENNY, Man'g Dir.

# Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

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

## STOCK AND BOND REPORT.

BANKS	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES		
						HALIFAX, Dec. 14, 99	Cash val. per share	MONTEAL, Dec. 13
British North America	243	\$4,866,868	\$4,866,868	1,460,000	2 1/2 %	119 1/2	124	290.77
Commercial Bank, Windsor, N.S.	40	500,000	500,000	90,000	3	110	115	44.00
Halifax Banking Co.	80	500,000	500,000	375,000	3 1/2	155	160	31.00
Merchants Bank of Halifax	100	1,999,600	1,933,321	1,571,492	3 1/2	179	184	179.00
New Brunswick	100	500,000	500,000	330,000	3	3 1/2	3 1/2	30.00
Nova Scotia	100	1,755,100	1,753,280	2,035,601	4	219	224 1/2	219.00
People's Bank of Halifax	90	700,000	700,000	330,000	3 1/2	115 1/2	118	23.15
People's Bank of N.B.	150	180,000	180,000	140,000	4	.....	.....	.....
St. Stephen's	100	300,000	300,000	45,000	3 1/2	154 1/2	178	77.25
Union Bank, Halifax	50	500,000	500,000	250,000	3 1/2	93	97	65.75
Yarmouth	75	300,000	300,000	30,000	2 1/2	.....	.....	.....
Eastern Townships	50	1,500,000	1,500,000	850,000	3 1/2	.....	.....	.....
Hochelega	100	1,484,000	1,433,561	665,000	3 1/2	.....	146	.....
La Banque Jacques Cardier	25	500,000	500,000	265,000	3	.....	.....	.....
La Banque Nationale	30	1,900,000	1,900,000	150,000	3	.....	.....	.....
Molson's	50	2,000,000	2,000,000	1,625,000	4 1/2	190	.....	0.65
Quebec	100	3,500,000	3,500,000	70,000	3	125	.....	145.30
Ville Marie	100	.....	.....	.....	.....	.....	.....	.....
Union Bank of Canada	100	3,000,000	3,000,000	450,000	3	Suspended Pay't	.....	.....
British Columbia	100	2,919,996	2,919,996	496,666	2 1/2	.....	.....	.....
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3 1/2	145	148	73.60
Dominion	50	1,500,000	1,500,000	1,300,000	3 1/2	256 1/2	271	134.11
Hamilton	100	1,500,000	1,494,660	1,000,000	4	194	196	193.00
Imperial	100	3,405,700	2,287,385	1,450,500	4 1/2	.....	.....	.....
Merchants Bank of Canada	100	6,000,000	6,000,000	4,600,000	3 1/2	.....	188	.....
Montreal	300	12,000,000	12,000,000	6,000,000	5	260	.....	520.16
Ontario	100	1,000,000	1,000,000	110,000	2 1/2	131	.....	131.00
Ottawa	100	1,311,700	1,311,700	1,215,510	4	200	.....	240.00
Standard	50	1,000,000	1,000,000	600,000	4	193	.....	96.50
Toronto	100	3,000,000	3,000,000	1,800,000	5	211	245	240.00
Traders	100	500,000	500,000	70,000	3	113	.....	112.00
Western	100	500,000	388,239	118,000	3 1/2	.....	.....	.....
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	630,200	630,200	170,000	3	117	119	58.80
Building & Loan Association	25	750,000	750,000	100,000	3	39	45	9.50
Canada Perm. Loan & Savings Co.	50	6,000,000	2,600,000	1,200,000	3	126	135	63.00
Canadian Savings & Loan Co.	50	750,000	750,000	225,000	3	115	.....	57.50
Dominion Sav. & Inv. Society	50	1,000,000	934,300	100,000	2 1/2	75 1/2	78 1/2	37.75
Freehold Loan & Savings Company	100	3,321,500	1,319,100	300,000	3	75	65	75.00
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	78,000	4 1/2	180	.....	90.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	300,000	3	113	116	113.00
Landed Banking & Loan Co.	100	700,000	700,000	160,000	3	112	.....	112.00
London Loan Co. of Canada	50	679,700	661,850	81,000	.....	1 8	.....	54.00
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	49,000	3	123	.....	61.50
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	.....	.....	.....	.....
People's Loan & Deposit Co.	50	600,000	600,000	40,000	3	36	30	13.00
Union Loan & Savings Co.	50	1,025,400	496,045	100,000	1 1/2	40	.....	30.00
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	3	.....	114	.....
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	1,937,900	398,481	190,000	3	.....	100	.....
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	360,000	1 1/2	134	.....	134.00
London & Ont. Inv. Co. Ld., do.	100	2,750,000	550,000	100,000	3	.....	100	.....
London & Can. L. & Agy. Co. Ld. do.	50	5,000,000	700,000	210,000	1 1/2	.....	70	.....
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	.....	45	50	45.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	839,850	728,801	160,000	3	.....	100	.....
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	.....	90	.....
Real Estate Loan Co.	40	578,840	373,730	50,000	3	64	.....	32.56
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	318,191	110,000	3	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	.....	.....	.....
Toronto Savings and Loan Co.	100	1,000,000	600,000	115,000	3	123	.....	126.00

## INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid.	Last Sale Dec. 1
950,000	8 ps	Alliance	90	91-5	10 10 1/2
50,000	30	C. Union F. L. & M.	50	5	11 42
900,000	8 1/2	Guardian F. & L.	10	10	10 30
61,000	25	Imperial Lim.	90	5	26 27 1/2
136,493	6 1/2	Lancashire F. & L.	90	9	3 1/2
35,869	30	London Ass. Corp.	95	12 1/2	5 1/2
10,000	17 1/2	London & Lan. F.	10	3	3 1/2
85,101	9 1/2	London & Lan. F.	95	2 1/2	16 10 1/2
215,840	90	Liv. Lon. & G. F. & L.	100	10	74 76
30,000	3	Northern F. & L.	100	10	38 39
110,000	3 1/2 ps	North British & Mer	50	5	40 41
58,776	35	Phoenix	90	9	48 49 1/2
125,334	63 1/2	Royal Insurance	10	1	.....
50,000	.....	Scottish Imp. F. & L.	50	19	.....
10,000	.....	Standard Life	10	10	10 10 1/2
840,000	8/6 ps	Sun Fire	10	10	10 10 1/2
CANADIAN. Dec. 14					
15,000	7	Brit. Amer. F. & M.	50	50	125 126
9,500	90	Canada Life	400	50	50
10,003	15	Confederation Life	100	10	275 30
7,000	16	Sun Life Ass. Co.	100	15	400 410
5,000	5	Quebec Fire	100	65	.....
9,000	10	Queen City Fire	50	25	2 1/2
51,000	10	Western Assurance	40	90	164 166

## DISCOUNT RATES.

London, Dec. 1

Bank Bills, 3 months	5 1/2	5 1/2
do. 6 do	5 1/2	5 1/2
Trade Bills, 3 Jo	6	0
do 6 do.	6	0

## RAILWAYS.

	Par value	London Dec. 1
Canada Central 5 1/2 1st Mortgage	.....	.....
Canada Pacific Shares, 8%	\$100	97 9 1/2
C. P. R. 1st Mortgage Bonds, 5%	.....	114 116
do. 50 Year L. G. Bonds, 3 1/2%	.....	104 106
Grand Trunk Con. stock	100	7 1/2
5% perpetual debenture stock	.....	137 140
do. Eq. bonds, and charge 6%	.....	133 136
do. First preference	10	34 1/2
do. Second preference stock	.....	5 1/2
do. Third preference stock	.....	2 1/2
Great Western per 5% debenture stock	100	131 134
Midland Sig. 1st mtg. bonds, 5%	100	104 106
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	109 111

## SECURITIES.

	London Dec. 1
Dominion 5% stock, 1903, of Ry. loan	105 106
do. 4% do. 1904, 5, 6, 8	1 1 106
do. 4% do. 1910, Ins. stock	1 1 107
do. 3 1/2% do. Ins. stock	1 1 108
Montreal Sterling 5% 1908	1 1 104
do. 5% 1871	1 1 104
do. 1879, 5%	1 1 105
City of Toronto Water Works Deb., 1906, 6%	1 1 113
do. do. gen. con. deb. 1919, 5 1/2%	1 1 112
do. do. stg bonds 1928, 4%	1 1 108
do. do. Local Imp. Bonds 1913, 4%	1 1 104
do. do. Bonds 1929 3 1/2%	1 1 103
City of Ottawa, Stg. 1904, 6%	1 1 106
do. do. 4 1/2% 90 year debts	1 1 113
City of Quebec, con., 1905, 6%	1 1 119
do. do. 1908, 6%	1 1 118
do. do. sterling deb. 1923, 4%	1 1 106
do. do. Vancouver, 1931, 4%	1 1 107
do. do. Winnipeg, deb. 19	

**Union Mutual Policies**

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

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

**UNION  
MUTUAL  
LIFE**

Insurance Co.,  
Portland,  
Maine.  
Incorporated 1848

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

FRED. E. RICHARDS President. ARTHUR L. BATES Vice-President.

Active Agents always wanted.

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

**Manchester Fire Assurance Co.**

ESTABLISHED 1834.

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

Head Office—MANCHESTER ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

City Agents—GEO JAFFRAY,

J. M. BRIGGS,  
JOSEPH LAWSON.

**The Canada Accident Assurance Co.**

Head Office, MONTREAL.

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

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

T. H. HUDSON,  
Manager.

R. WILSON SMITH,  
President

Toronto Agts.—Medland & Jones, Mall Bldg.

**The DOMINION Life  
ASSURANCE COMPANY**

HEAD OFFICE. WATERLOO, ONT

The Dominion Life has had a good year in 1898. It has gained in amount assured, 11.73 per cent.; in cash premium income 12.34 per cent.; in interest receipts 23.64 per cent.; in assets 17.61 per cent.; in surplus over all liabilities 42.74 per cent.

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

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

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

ESTABLISHED  
1886.

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

DIRECTORS:

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

This Company was organized in 1886, specially for the purpose of insuring manufacturing industries, warehouses and contents.

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

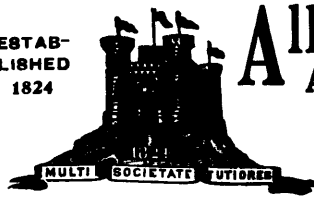
The system adopted has been to inspect all risk before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

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

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

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

ESTAB-  
LISHED  
1824



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

CAPITAL, \$25,000,000.

CANADIAN HEAD OFFICE, - - MONTREAL

P. M. WICKHAM, Manager.

GEO. McMURRICH, Act., Toronto.

FREDERICK T. BRYERS, Inspector.

**Confederation  
Life  
Association**

HEAD OFFICE, - - - TORONTO

**27 Years' Record**

to January 1st, 1899

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

New Insurance (written & taken up '98)

\$3,106,550 00

Income 1898,

\$1,231,197 39

Assets,

\$6,825,116 81

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

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

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

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

THE .... [Incorporated 1875]

**Mercantile Fire  
INSURANCE COMPANY**

Head Office, - WATERLOO, Ontario

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

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

JOHN SHUH, President

ALFRED WRIGHT, Secretary.

T. A. GALE, Inspector.

**ANGLO-AMERICAN  
FIRE INSURANCE CO.**

HEAD OFFICE

McKinnon Bldg., Toronto

AUTHORIZED CAPITAL, \$1,000,000

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

A. DEAN, Manager

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

Applications for Agencies Solicited

THE  
LARGEST  
INSURANCE  
COMPANY  
IN THE WORLD!

THE  
**MUTUAL LIFE**

INSURANCE COMPANY  
OF NEW YORK

RICHARD A. McCURDY, Presid't

Condensed Statement for  
1898:

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

THOMAS MERRITT, Manager,  
31, 32, 33 Bank of Commerce Building,  
Toronto, Ontario.

**WATERLOO MUTUAL FIRE INS. CO.**

ESTABLISHED IN 1863.

HEAD OFFICE, - WATERLOO, ONT.

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

GEORGE RANDALL, JOHN SHUH,  
President, Vice-President

FRANK HAIGHT, JOHN KILLER  
Manager, Inspector

61st YEAR

**THE "GORE"**

FIRE INSURANCE CO.

Head Office, GALT, ONT.

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

Both Cash and Mutual Plans

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

Manager, R. S. STRONG, Galt.

**The Great-West  
Life**

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

## WOOL-PRODUCING COUNTRIES.

The great wool-producing countries of the world (in order of production), are Australasia (Australia and New Zealand), Argentina, the United States, Russia, Great Britain and Ireland, France, South Africa and Uruguay. Lesser, but still important, wool producers are the British West Indies, Spain, Asiatic Russia, Germany, Austria-Hungary, Italy, Canada and Portugal. The approximate figures of production are as follows:

	Pounds.
Australasia (average of ten years ended 1897-98):	
Australia .....	490,000,000
New Zealand .....	119,000,000
Argentina (the clip of 1897-98, the largest known) .....	460,500,000
Uruguay .....	112,000,000
Brazil, Peru, etc. ....	8,500,000
The United States (average of 10 years, ended 1898) .....	283,000,000
Canada .....	12,000,000
Russia .....	295,000,000
Great Britain and Ireland ..	139,000,000
France .....	125,000,000
Spain .....	66,000,000
Germany .....	60,000,000
Austria-Hungary .....	55,000,000
Italy .....	22,000,000
Portugal .....	10,500,000
Belgium .....	4,500,000
Sweden .....	4,000,000
Remainder of Europe .....	9,000,000
British East Indies (principally India) .....	72,000,000
Asiatic Russia .....	66,000,000
Asiatic Turkey .....	40,000,000
Afghanistan, Beluchistan, Thibet. ....	12,000,000
Persia .....	4,000,000
South Africa .....	130,000,000
Egypt .....	3,000,000
All other countries .....	48,000,000

Total production ..... 2,650,000,000  
 "The above figures for the main countries of production are accurate enough, as representing the 'general average production' of the countries they refer to. But for other countries, especially the countries of the interior of Asia, they are mere estimates."

## QUICK WORK WITH MILLIONS.

John W. Gates told a party of friends how he happened to get back into active business after he had cleared up a big fortune from the sale of his Federal Steel and other interests and had made up his mind to retire. The story was not told in a boasting spirit, but the recital was nevertheless one of live interest as illustrating the whirlwind methods employed in organizing a gigantic enterprise and getting it under way. Mr. Gates and Col. Elwood had realized a "bunch of millions" out of Federal Steel, and the former had laid his plans for a trip around the world with his wife, having gone so far as to invite a party of friends to accompany them and fix the date of departure. One day while sitting in his office in Chicago, chatting with Col. Elwood, he was called up on the long-distance telephone system by an acquaintance in Pittsburg, advising him that the owners of a big wire milling company had fallen out among themselves and would sell. "If you want to make a trade bring on \$1,000,000, and I think you can get the property," said the man at the other end of the wire. Inasmuch as the mills were worth at least \$2,000,000, the temptation was strong to buy them. The two millionaires, who had just laid down business cares, concluded to take the property "for a flyer."

The next evening they were in Pittsburg, and snugly reposing in Mr. Gates' cardcase was a certified cheque for \$1,000,000. They had an all-night session with the owners of the wire mills, and at 5

o'clock in the morning they had the property, and the former stockholders carried off the big cheque. The party repaired to the Duquesne Club for refreshments. There they met the proprietor of a big wire mill up the State, and to him the story of the night was told.

"If you fellows have money to burn, you'd better buy my mills," he said, banteringly.

"What will you take for them," responded Mr. Gates.

"Nine hundred thousand dollars," was the answer.

"It's a go," said Mr. Gates, quick as lightning, and a deal involving nearly \$1,000,000 was closed in less than sixty seconds. The two Chicago men then communed briefly, and Col. Elwood remarked: "John, if we are going into the wire business we must have a base of supplies. Better see if we can't buy the Cleveland Rolling Mill Co.'s works." Taking the first train out of Pittsburg they proceeded as fast as steam could take them to the Forest City. That evening they broke in on Wm. Chisholm with the blunt statement that they had come to buy his property, which included rolling mills, steamships, iron mines, etc.

"But I don't want to sell," he protested. "Still," he said, hesitatingly, "I would like to hear your proposition. What are you prepared to offer?"

"Five million dollars, cash," was the reply. And then Mr. Gates added: "Five million dollars is a big bunch of money. Better think it over."

"I want more money," expostulated the Cleveland man.

"We will give you \$5,000,000, and not a dollar more."

The gentlemen met later in the evening, and before midnight the trade was closed, the old owners stepping out and the new stepping in. The "cleaning up" yielded \$2,540,000 in cash, so that the property really cost Gates and Elwood \$2,550,000. It was worth from \$7,000,000 to \$8,000,000 without the cash. The next morning the Cincinnati Enquirer had the story of the Pittsburg deal, and the telegraph brought an offer of some valuable wire plants in and near that city. Mr. Gates repaired at once to Cincinnati, and Col. Elwood hastened east to negotiate for valuable plants in Massachusetts. Forty-eight hours later they met in New York and on comparing notes found they had invested \$12,000,000 of their cash in wire plants. All that happened during the week between Christmas and New Year, less than eleven months ago.

"It looks as though we were in the business," said Mr. Gates. "A fair nucleus," responded Col. Elwood. "Let us go home." They cannon-balled to Chicago, and in less than another week arrangements were practically consummated for the giant consolidation known as the American Steel & Wire Co.—capital, \$90,000,000. January 18th, or a little over three weeks from the date of that long-distance telephone conversation between Chicago and Pittsburg, the constituent properties were duly turned in, and the steel and wire stock was distributed according to arrangement. This, in brief, is the inside history of one of the "lightningest" deals for its magnitude ever negotiated. It was a Napoleonic campaign from start to finish. It is not recorded that either Mr. Gates or Col. Elwood lost money on the transaction. Mr. Gates called off that trip around the world.—Chicago Post.

—Customer.—"You sell cracked eggs at half price, do you not?" Clerk.—"Yes'm; we always make a 50 per cent. reduction on cracked goods. Anything else to-day?" Customer.—"Yes, you may give me a dollar's worth of cracked wheat. Here's 50 cents."—Columbus (Ohio), State Journal.

## HER ENDORSEMENT.

She handed the cheque to the paying teller. She was calm and collected, as if it was an every-day matter.

"Madame," said the teller, gently, "you have forgotten to endorse it."

"Endorse it?" with a little worried smile.

"Yes; you must write your name on the back here to show that you will repay this bank in case the issuer of this cheque should fail to answer our call."

"Oh!" she said, accepting the pen.

When the teller looked at the cheque again, this is what he read:

"The — bank has always paid up what it owes, and you need have no worry. Therefore, I endorse this cheque. Very truly yours, Mrs. J. B. Blanks."

The teller fell over into the vault.—Syracuse Herald.

## THE HEROES OF THE ENGINES.

Often when wrecked engines are hauled to the shops the observant individual will notice the reverse lever back in the last notch of the quadrant, the throttle wide open, and the air brake lever on the emergency notch. These are mute but eloquent proofs of how the last acts of the engineer were to save lives and property. Not long ago, when an engine on which the engineer was fatally injured in a collision, was brought to the shops, it was noticed that the levers were all set as above described, and the four driving wheels were flattened, and all these were evidences that the man at the throttle had died in the performance of his duty. It takes nerve to stand on the footboard of an engine running to destruction, and make all these efforts to save the train, and only a brave man can do it. Instinctively in the presence of a great impending danger the engineer shuts off steam, but to reverse the lever, apply the air brake, and throw on the sand, are efforts that require time, and often a second or two prove fatal delays to the engineer, but he never flinches, and not until he has done all that man can do, does he take the last chance in a leap into the ditch.—The Pittsburg Post.

## A DIVIDEND PAYER.

Including the \$2,000,000 dividend just declared by the Calumet & Hecla, the stockholders of that fortunate corporation will have received no less than \$10,000,000 in dividends during the present calendar year, or \$100 on each share held by them. That is a pretty large plum, even in these days of handsome dividends. The richest of gold mines are nothing to this copper one.—Boston Herald.

## WEEKLY PATENT REPORT.

Messrs. Fetherstonhaugh & Co., patent solicitors, furnish the following list of patents granted to Canadians:

Canadian Patents.—Door check, C. E. Crabb and J. W. Bennett; window fitting, G. Kaitting; retort door, J. B. Houston; door for cannery steam box, The Albion Iron Works; pipe, H. Lemieux; advertising signs, A. Ferland; valve gear, F. X. Drolet; engine, G. H. Hardie.

United States Patents.—Attachment for pens, F. W. Cameron; rotary meter, S. A. Chesley; hinged coupling for locomotive, M. L. Flynn and J. A. Sherman; can top for fish and meats, D. Hennessey; non-refillable bottle, F. Hogan; adjustable heel for boots and shoes, T. T. Marshall; steam turbine, J. H. K. McCallum; cash register, J. Sharpe; lamp burner, J. H. Stone; lantern, J. H. Stone.

**"A HALF CENTURY OF SUCCESS"**

ILLUSTRATED BY THE

**Canada Life Assurance Company**

ESTABLISHED 1847

President and General Manager—A. G. RAMSAY, F.I.A.  
 Assistant General Manager—E. W. COX.  
 Treasurer—H. B. WALKER.

Secretary—R. HILLS Superintendent—W. T. RAMSAY  
 Actuary—F. SANDERSON, M.A., A.I.A.

**The Sun Life Assurance Co.**  
 OF CANADA

Head Office - MONTREAL.

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

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

THE

**Federal Life Assurance Co.**

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$1,475,283 41  
 Surplus to Policy-holders..... 717,884 21  
 Paid to Policy-holders in 1898..... 143,702 25

Most Desirable Policy Contracts.

JAS. H. BEATTY, President. DAVID DEXTER, Managing Director.  
 J. K. McOUTCHEON, 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. C. O. FOSTER, Secretary

**A SPLENDID RECORD**

All the leading financial journals say that the

**TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY**

Has made a splendid record.

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

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

**BRITISH AMERICA**

**Assurance Co'y**

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

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

Hon. S. C. Wood, S. F. McKinnon, Thos. Long, John Hoskin, Q.C., LL.D.  
 Robert Jeffrey, Augustus Myers, H. M. Pellait.

P. H. SIMS Secretary.

**The Metropolitan Life**

**Insurance Co. of New York**

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

IS REPRESENTED IN

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

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

THE METROPOLITAN has Assets of over Thirty-Five Millions of Dollars, and a Surplus of over Five Millions.

THE METROPOLITAN pays Two Hundred Death Claims daily, and has Four Million Policy-holders.

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

BRANCH OFFICES IN CANADA:

Hamilton, Can., 37 James Street South—Geo. C. JEFFSON, Supt.  
 London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. MERCHANT, Supt.  
 Montreal, Can., Rooms 529 and 533 Board of Trade Building, 42 St. Jacques St.—CHAS. STANFIELD.  
 Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.  
 Quebec, Can., 125 St. Peter's St., 12 Peoples Chambers—JOSEPH FAVREAU, Supt.  
 Toronto, Can., Room B, Confederation Building.—Wm. O. WASSBURN Supt.

Every Canadian  
 Manufacturer and  
 Exporter

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

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



# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income .....	\$7,665,360.94
Life and Annuity Income .....	4,858,794.73
<b>Total Revenue.....</b>	<b>\$12,524,155.66</b>
<b>Total Assets.....</b>	<b>\$67,344,053.00</b>
Canadian Investments ...	5,963,460.00

Resident Agents in Toronto:  
**GOOCH & EVANS**

**THOMAS DAVIDSON, Managing Director,**  
MONTREAL

# SUN FOUNDED A.D. 1710

## INSURANCE OFFICE FIRE

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

**H. M. BLACKBURN,** : : : Manager  
**H. F. PETMAN,** : : : Inspector  
**HIGINBOTHAM & LYON,** Toronto Agents.  
Telephone 468.  
Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.



# NATIONAL Assurance Comp'y of Ireland

HOME OFFICE, DUBLIN  
CANADA BRANCH, MONTREAL

**MATTHEW C. HINSHAW,**  
Chief Agent

# Lancashire Insurance Co.

Of England

Capital and Assets Exceed  
**\$20,000,000**

Absolute Security

CANADA BRANCH  
Head Office, - TORONTO.

**J. G. THOMPSON, Manager,**

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

# Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:  
MONTREAL

Invested Funds.....	\$44,700,000
Investments in Canada .....	14,150,000
Low rates. Absolute security.	
Unconditional policies.	
Claims settled immediately on proof of death and No delay.	

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

# Liverpool and London and Globe INSURANCE COMPANY

Available Assets.....	\$59,952,465
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. 1730

# 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

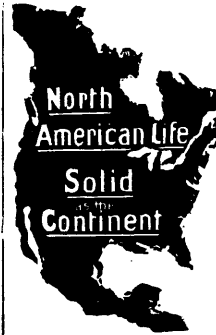
THE

# 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.

# Life!



Statistics show that 30 per cent. of the aged are paupers. The best way to lower this percentage is to protect your old age by an Endowment Policy in that solid home company, the North American Life.

Something of interest to intending insurers furnished on application to Head Office or any of the company's agents.

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

# North American Life

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

# BRITISH EMPIRE MUTUAL LIFE

ASSURANCE CO.

Head Office for Canada, MONTREAL

Established Over Half a Century.

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

SPECIAL ADVANTAGES:

- Mutual Assurance.
- No Proprietary.
- Liberal Bonuses equitably apportioned.
- No Personal Liability of Members.
- Temperance Section, yielding increased bonus.
- Naval and military Officers' Risks (war and climate) on advantageous terms.
- Premiums lower than average of British life offices.
- Large Reserves.
- Non-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:

**THOMAS FYSHE, Esq.,**  
**ROBERT SIMS, Esq.,** **E. GOFF PENNY, Esq., M.P.**  
**A. McDougald,** Manager for Canada.

AGENTS WANTED

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

# THE Royal-Victoria LIFE INSURANCE CO. OF CANADA.

Capital, - \$1,000,000

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

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

# PHENIX.....

Insurance Company  
Of Brooklyn, N.Y.

**WOOD & KIRKPATRICK, Agents, Toronto**