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# THE MONETARY · TIMES

## — TRADE REVIEW. —

### AND INSURANCE CHRONICLE.

Vol. XXXIV—No 25

TORONTO, ONT., FRIDAY, DECEMBER 21, 1900.

89 A YEAR  
10c. PER SINGLE COPY

## Safford Patent

Screwed Nipple Connection

## Radiators

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

**Bolts or Packing.**

Largest Stocks in  
Canada.



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**DOMINION RADIATOR CO., Limited**  
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The Largest Radiator Manufacturers under  
the British Flag.

The "Hall Mark"  
of Quality  
in Footwear

"Hagar"

**H. & C. Blachford**  
114 Yonge St., Toronto

**MARK FISHER,  
SONS & CO.**

Fine  
Woollens

AND

Tailors'  
Trimmings

60  
BAY  
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Cor. Craig St. & Victoria  
Square, Montreal

935 BROADWAY,  
NEW YORK.

FISHER & Co.,  
HUDDERSFIELD, ENG.

New Shelled  
**Grenoble  
Walnuts**

Choicest Quality

IN STORE.

**PERKINS, INCE & CO.**

41 and 43 Front Street East, TORONTO

**Ferson's  
Elevators**



Do you require a high-  
class Elevator,  
either for passengers  
or freight?  
ELECTRIC,  
HYDRAULIC,  
STEAM or  
HAND-POWER  
If you do write us.  
We can give you some  
pointers.

OFFICE & WORKS  
50.52.54.56 Duke St.  
TORONTO.

CURLING BROOMS  
made of extra select  
corn with BAMBOO OR  
MAPLE HANDLES. Light  
and durable. The best  
value on the market.

**BOECKH BROS. & CO.**  
TORONTO, ONT.

**RICE LEWIS & SON**

LIMITED.

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

Wholesale and  
Retail

Shelf and  
Heavy

**HARDWARE,**

... BAR ...

**Iron<sup>n</sup>d Steel**

Wrought Iron Pipe  
and Fittings

**TORONTO - Ont.**

# BANK OF MONTREAL

Established 1817.  
 Incorporated by Act of Parliament  
 Capital all Paid-up, \$12,000,000 00  
 Reserve Fund..... 7,000,000 00  
 Undivided Profits..... 510,684 04

HEAD OFFICE:  
**MONTREAL**

### Board of Directors:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.  
 HON. G. A. DRUMMOND, Vice-President.  
 A. T. Paterson, Esq. R. G. Reid, Esq. Sir William C. Macdonald.  
 R. B. Angus, Esq. Edw. B. Greenfield, Esq. A. F. Gault, Esq. James Ross, Esq.

A. MACNIDER, Chief Inspector and Supt. of Branches.  
 W. S. CLOUSTON, Insp. of Branch Returns. F. W. TAYLOR, Asst Insp. JAS. AIRD, Sec.

BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager.

### Ontario

Almonte  
 Belleville  
 Brantford  
 Brockville  
 Chatham  
 Cornwall  
 Deseronto  
 Fort William  
 Goderich  
 Guelph  
 Hamilton  
 Kingston  
 Lindsay

### Ontario—Con.

London  
 Ottawa  
 Perth  
 Peterboro  
 Picton  
 Sarnia  
 Stratford  
 St. Mary's  
 Toronto  
 " Yonge St. Br.  
 Wallaceburg

### Quebec

Montreal  
 " West End Br. Calgary, Alberta  
 " Seigneurs St. Lethbridge, Alta.  
 " Pt. St. Charles Regina, Assa.

### Manitoba & N.W.

Winnipeg, Man.  
 St. John, N.B.  
 Amherst, N.S.  
 Halifax, N.S.  
 Sydney, N.S.  
 Victoria

### Lower Prov.

Chatham, N. B.  
 Fredericton, N. B.  
 Moncton, N.B.  
 St. John, N.B.  
 Amherst, N.S.  
 Halifax, N.S.  
 Sydney, N.S.

### British Col.

Greenwood  
 Nelson  
 New Denver  
 New Westminster  
 Rossland  
 Vancouver  
 Vernon  
 Victoria

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

# THE CANADIAN BANK OF COMMERCE

HEAD OFFICE,  
**TORONTO**  
 Paid-up Capital... \$6,000,000  
 Rest..... 1,250,000

### DIRECTORS:

HON. GEO. A. COX, President. ROBERT KILGOUR, Esq., Vice-President.  
 Jas. Crathern, Esq. W. B. Hamilton, Esq. Matthew Leggat, Esq.  
 John Hoskin, Esq. C. C. I.L.D. J. W. Flavell, Esq.  
 W. E. H. Massey, Esq. A. Kingman, Esq.

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

### BRANCHES OF THE BANK IN CANADA:

**Ontario:**  
 Arry Dresden Ottawa Simcoe  
 Barrie Dundas Paris Stratford  
 Belleville Dunville Parkhill Strathroy  
 Berlin Galt Peterboro Toronto  
 Blenheim Fort Frances Port Perry Toronto Junction  
 Brantford Goderich Fort Perry Walkerton  
 Cayuga Guelph St. Catharines Walkerville  
 Chatham Hamilton Sault Ste. Marie Waterloo  
 Collingwood Orangeville Seaforth Windsor Woodstock

**Quebec:** Montreal  
**Manitoba:** Winnipeg  
**British Columbia:** Atlin Fort Steele  
 Dawson White Horse Cranbrook Greenwood  
 Fernie Vancouver

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

### CORRESPONDENTS:

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

# THE MERCHANTS BANK OF CANADA

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

Head Office,  
**MONTREAL.**

### Board of Directors:

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

### Branches in Ontario

Action Flora Kingston Oakville Stratford  
 Alvinston Galt Leamington Ottawa St. Thomas  
 Athens Gananoque London Owen Sound Tilbury  
 Belleville Hamilton Markdale Toronto  
 Berlin Hanover Markdale Perth Walkerton  
 Brantford Hespler Midway Prescott Watford  
 Chatham Ingersoll Mitchell Preston Westport  
 Chesley Kincairdine Napanee Renfrew Windsor  
 Eganville Sub-Agency—Janslowne (sub-agency to Gananoque).

### Branches in Quebec

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

### Branches in Manitoba & North-West Territories

Brandon, Carberry, Edmonton, Gladstone, Medicine Hat, Neepawa, Portage La  
 Prairie, Souris, Winnipeg.  
 IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Acting  
 Agent.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The  
 Royal Bank of Scotland.  
 BANKERS IN UNITED STATES—New York, American Exchange National Bank;  
 Boston, Merchants National Bank; Chicago Agents, Northern Trusts Co.; St. Paul,  
 Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo;  
 San Francisco, Anglo-California Bank.  
 NEWFOUNDLAND—Merchants Bank of Halifax.  
 NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants Bank of  
 Halifax.  
 BRITISH COLUMBIA—Bank of British Columbia.  
 A general banking business transacted.  
 Letters of Credit issued, available in China, Japan and other foreign countries.

# THE MOLSONS BANK

Paid-up Capital. \$2,500,000  
 Reserve Fund... \$2,050,000

HEAD OFFICE,  
**MONTREAL**  
 Incorporated by Act of  
 Parliament, 1854

### BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.  
 W. M. Ramsay Samuel Finlay J. P. Cleghorn H. Markland Molson F. C. Henshaw  
 JAMES ELLIOT, General Manager.  
 A. D. DURNFORD, Chief Inspector and Supt. of Branches.  
 W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs

### BRANCHES:

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

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

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

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

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

# BANK OF BRITISH NORTH AMERICA

Established in 1836.  
 Incorporated by Royal Char-  
 ter in 1840.

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

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

### COURT OF DIRECTORS:

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

### Head Office in Canada—St. James Street, Montreal

H. STIEKEMAN, General Manager. J. ELMSELY, Inspector.

### BRANCHES IN CANADA:

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

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

### AGENCIES IN THE UNITED STATES, Etc.

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

# THE DOMINION BANK

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

HEAD OFFICE,  
**TORONTO**

### DIRECTORS

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

### BRANCHES

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

TORONTO—Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen  
 Street, cor. Eather Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College.  
 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. BROUQH, General Manager.

# THE STANDARD BANK OF CANADA

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

HEAD OFFICE,  
**TORONTO**

### DIRECTORS

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

### AGENCIES

Ailsa Craig	Brighton	Chatham	Harriston	Parkdale, Toronto
Bowmanville	Brussels	Colborne	Kingston	Pickton
Bradford	Campbellford	Durham	Markham	Richmond Hill
Brantford	Cannington	Forest		Stouffville

### BANKERS

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

# The Bank of Toronto

INCORPORATED 1855.

HEAD OFFICE: TORONTO CANADA

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

**DIRECTORS**

GEORGE GOODERHAM, President  
Henry Cawthra  
DUNCAN COULSON, General Manager

WILLIAM HENRY BEATTY, Vice-President  
Geo. J. Cook  
JOSEPH HENDERSON, Inspector

Robert Reford  
William George Gooderham  
Charles Stuart

**Branches**

Toronto King St. W  
Barrie  
Brockville

Cobourg  
Collingwood  
Gananoque  
London

Montreal  
Pt. St. Charles  
Peterboro  
Petrolia

Port Hope  
Rossland, B.C.  
St. Catharines  
Stayner

**Bankers**

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

# Union Bank of Canada

Capital Paid-up, \$2,000,000.

Rest \$500,000

HEAD OFFICE, QUEBEC

**Board of Directors:**

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

**Branches:**

Alexandria, Ont. Hartney, Man. Montreal, Que. Shelburne, Ont.  
Boosevain, Man. Hastings, Ont. Moosomin, N.W.T. Smith's Falls, Ont.  
Calgary, N.W.T. Indian Head, N.W.T. Moose Jaw, N.W.T. Souris, Man.  
Carleton Place, Ont. Killarney, Man. Neepawa, Man. Virden, Man.  
Carman, Man. Lethbridge, N.W.T. Norwood, Ont. Wawanessa, Man.  
Crystal City, Man. MacLeod, N.W.T. Pincher Creek, Wiarion, Ont.  
Deloraine, Man. Manitou, Man. N.W.T. Winchester, Ont.  
Glenboro, Man. Merrickville, Ont. Quebec, Que. Winnipeg, Man.  
Gretna, Man. Melita, Man. St. Lewis St. Yorkton, N.W.T.  
Hamiota, Man. Minnedosa, Man. Regina, N.W.T.

**Foreign Agents:**

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

# Imperial Bank of Canada.

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

**DIRECTORS:**

H. S. Howland, President T. R. Merritt, Vice-President  
William Ramsay Robert Jaffray T. Sutherland Stayner Elias Rogers Wm. Hendrie

HEAD OFFICE, TORONTO

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

**BRANCHES**

Fergus Galt Hamilton Montreal Port Colborne St. Thomas Toronto  
Listowel Niagara Falls Rat Portage St. Catharines Welland  
Ottawa St. Thomas Sault Ste. Marie Woodstock

Brandon, Man. Edmonton, Alta. Prince Albert, Sask. Revelstoke, B.C.  
Calgary, Alta. Nelson, B.C. Winnipeg, Man. Vancouver, B.C.  
Golden, B.C. Portage La Prairie, Man. Stratheona, Alta.

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

# The Ontario Bank.

Head Office - TORONTO

Capital Paid-up \$1,000,000 00  
Rest 200,000 00  
Profit and Loss Account 17,687 27

**DIRECTORS**

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

**BRANCHES**

Alliston Cornwall Lindsay Newmarket Port Arthur  
Aurora Fort William Montreal Ottawa Sudbury  
Bowmanville Kingston Mount Forest Peterboro Tweed  
Buckingham, Que.

Toronto—Scott & Wellington Sts. Cor. Queen & Portland Sts. Yonge & Richmond Sts

**AGENTS**

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

# The Merchants

Head Office, HALIFAX, N.S.

# Bank of Halifax

Capital Paid-up \$1,985,070  
Reserve Fund 1,700,000

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

**Branches and Agencies of the Bank**

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

**Correspondents**

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

# THE TRADERS BANK OF CANADA.

Incorporated by Act of Parliament 1885.

Capital Fully Paid \$1,000,000  
Rest 150,000

**Board of Directors**

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

Head Office - TORONTO

H. S. STRATY, General Manager J. A. M. Alley, Inspector

**Branches**

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

**Bankers**

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

# The Quebec Bank

Head Office, Quebec

Capital Authorized \$3,000,000 Capital Paid-up \$2,500,000  
Reserve Fund \$700,000

**Board of Directors**

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

**Branches**

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

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

# Bank of British Columbia.

Incorporated by Royal Charter, 1862.  
Capital (with power to increase) \$600,000 \$2,920,000  
Reserve \$100,000 \$486,666

Head Office, 60 Lombard Street, London, England.

**Branches**

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

**Agents and Correspondents**

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

# Bank of Nova Scotia

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

Incorporated 1832

Head Office, HALIFAX, N.S.

**Directors**

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

**Branches**

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Halifax, Kentville, Liverpool,  
New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth,  
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John,  
St. Stephen, St. Andrews (sub. to St. Stephen), Sussex, Woodstock. In P. E. I.—  
Charlottetown and Summerside. In Quebec—Montreal and Paspebiac. In Ontario—  
Almonte, Arnprior, Berlin, Toronto. In West Indies—Kingston, Jamaica. In United States  
Boston, Mass.; Calais, Maine; Chicago, Ill.

# Bank of Hamilton

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

Head Office, HAMILTON

**Board of Directors**

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

**Agencies**

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

**Correspondents**

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

# THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N.B.

Incorporated by Act of Parliament, 1864

A. F. RANDOLPH, President J. W. SPURDEN, Cashier  
Foreign Agents  
London—Union Bank of London. New York—Fourth National Bank. Bosto  
—Eliot National Bank. Montreal—Union Bank of Lower Canada.

# THE NATIONAL BANK OF SCOTLAND

LIMITED

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

Capital Subscribed \$5,000,000  
Paid-up 1,000,000  
Uncalled 4,000,000  
Reserve Fund 1,000,000

HEAD OFFICE, EDINBURGH

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary  
London Office—37 Nicholas Lane, Lombard Street, E.C.  
JAMES ROBERTSON, Manager THOMAS NENNS, Assistant Manager  
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances  
of Customers residing in the Colonies, domiciled in London, retired on terms which  
will be furnished on application.  
All other Banking business connected with England and Scotland is also trans  
acted.

An Investigation of the  
Vaults of

# The Provincial Trusts Co.

In the  
Temple Building,  
Toronto,

will convince you that no more  
secure place for depositing papers  
is to be found in Canada.

Boxes at all prices.

# The Canada Permanent and Western Canada Mortgage Corporation

## HALF-YEARLY DIVIDEND

Notice is hereby given that a dividend of three per cent. (3%) on the paid-up capital stock of this Corporation has been declared for the half-year ending December 31st, 1900, and that the same will be payable on and after

**Wednesday, the 2nd Day of January next**

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

By order of the Board.

WALTER S. LEE, General Manager

Toronto, Nov. 28th, 1900.

## The BANK OF OTTAWA

HEAD OFFICE,  
OTTAWA, CAN.

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

### Directors

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

## Eastern Townships Bank

Dividend No. 82

Notice is hereby given that a dividend of three and one-half per cent. upon the paid-up capital stock of this bank has been declared for the current half-year and that the same will be payable at the head office and branches on and after Wednesday, 2nd day of January next. The transfer books will be closed from the 15th to 31st December, both days inclusive. By order of the Board.

WM. FARWELL, General Manager

Sherbrooke, 6th Dec., 1900.

## The Western Bank of Canada.

Head Office, - OSHAWA, ONT.

Capital Authorized.....\$1,000,000  
Capital Subscribed.....500,000  
Capital Paid-up.....388,240  
Reserve.....128,600

### Board of Directors

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

Branches—Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, Port Perry, Tavistock, Ont.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada, London, Eng.—The Royal Bank of Scotland.

## THE HAMILTON PROVIDENT AND LOAN SOCIETY

DIVIDEND NO. 59

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, 1900, and that the same will be payable at the Society's head office, Hamilton, Ont., on and after Wednesday, the 2nd day of January, 1901.

The transfer books will be closed from the 15th to the 31st December, 1900, both days inclusive.

By order of the Board.

FERRIE, Treasurer.

November 19th, 1900.

## The London & Canadian Loan & Agency Company, Limited

DIVIDEND NO. 61

Notice is hereby given that a dividend of three per cent. on the paid-up capital stock of this company for the six months ending 31st December, 1900, (being six per cent. for the year) has this day been declared, and that the same will be payable on the 15th January next. The Transfer Books will be closed from the 1st to the 14th January, 1901, both days inclusive.

### The Annual General Meeting

of the Shareholders will be held at the company's offices, 103 Bay Street, Toronto, on Wednesday, 20th February, 1901. Chair to be taken at noon.

V. B. WADSWORTH, Manager.

Toronto, Dec. 18th, 1900.

## PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....\$700,000  
Reserve Fund.....\$40,000

### Board of Directors:

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

Head Office, Halifax, N.S.

### AGENCIES:

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

## HALIFAX BANKING CO.

Incorporated 1872.

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

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

H. N. WALLACE, Cashier

### DIRECTORS

ROBIE UNIACKE, President C. W. ANDERSON, Vice-President  
W. N. WICKWIRE, John MacNab, W. J. G. THOMSON

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

CORRESPONDENTS—Dominion of Canada: Molsons Bank and branches, New York; Fourth National Bank, Boston; Suffolk National Bank, London, England; Parr's Bank, Limited.

## Agricultural Savings & Loan Co

Notice is hereby given that Dividend No. 57 at the rate of six per cent. per annum, has been declared for the current half-year upon the capital stock, payable on and after 2nd January next.

Transfer Books will be closed from 15th to the 31st instant.

C. P. BUTLER, Manager.

London, 3rd December, 1900.

## BANK OF YARMOUTH NOVA SCOTIA

T. W. JOHNS, Cashier  
H. G. PARISH, Assistant Cashier

### Directors:

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

### CORRESPONDENTS AT

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

## THE DOMINION SAVINGS & INVESTMENT SOCIETY LONDON, CANADA

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

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

## LA BANQUE NATIONALE

Head Office, - - - QUEBEC

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

### Board of Directors:

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

### Branches

Quebec, St. John Suburb  
" St. Roch. Sherbrooke, P. Q.  
Montreal St. Francois N.E. Beauce  
Roberval, Lake St. John Ste. Marie, Beauce  
Ottawa, Ont. Chicoutimi  
Joliette, Que. St. Hyacinthe, P. Q.  
Rimouski, Que. St. John's, P. Q.  
Fraserville, P. Q. Murray Bay, P. Q.  
St. Casimer, 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  
Shoes and Leather National Bank, Boston.  
Prompt attention given to collections

## INCORPORATED 1856 ST. STEPHEN'S BANK

Capital.....\$500,000 Reserve.....\$45,000  
W. H. TODD, President F. GRANT, Cashier  
Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston,  
Globe National Bank, Montreal, Bank of Montreal. St. John, N.B., Bank of Montreal.  
Drafts issued on any Branch of the Bank of Montreal.

## The Huron and Erie Loan and Savings Co.

### DIVIDEND NO. 73

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 Wednesday, January 2nd, 1901. The Transfer Books will be closed from the 17th to the 31st instant, both days inclusive.  
By order of the Board.  
GEO. A. SOMERVILLE, Manager  
London, Ont., Dec. 3rd, 1900.

## 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 Toronto Mortgage Company

### DIVIDEND NO. 3

Notice is hereby given that a Dividend of two and one-half per cent. upon the paid-up capital stock of this company has been declared for the current half-year ending 31st inst., and that the same will be payable at the offices of the company, No. 13 Toronto Street, on and after Wednesday, 2nd January, 1901. The transfer books will be closed from 15th to 31st inst., both days inclusive.  
By order of the Board.  
WALTER GILLESPIE, Manager.  
Toronto, Dec. 5, 1900.

## THE ONTARIO LOAN & SAVINGS COMPANY OSHAWA, ONT

Capital Subscribed..... \$300,000  
Capital Paid-up..... 300,000  
Reserve Fund..... 75,000  
Deposits and Cas. Debentures..... 606,000

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 & NATIONAL INVESTMENT CO., LIMITED.

### DIVIDEND NO. 79

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 2nd day of January, 1901.  
The transfer books will be closed from the 17th to the 31st days of December, both days inclusive.  
By order of the Board.  
EDWARD SAUNDERS,  
Manager.  
Toronto, Nov. 28th, 1900.

## IMPERIAL LOAN AND INVESTMENT CO. OF CANADA

### DIVIDEND NO. 63

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 been this day declared for the half-year ending 31st December, and that the same will be payable on and after Wednesday, 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

## Mercantile Summary

GEO. BROWN's three-story dry goods store, at St. Roch's, Quebec, was this week destroyed by fire. The loss is about \$20,000, with but little insurance.

M. KING gives notice of his intention to apply, at the next session of the British Columbia Legislature, for an Act to incorporate a company with power to construct and operate a line of railway from a point at or near Skidegate Harbor, on Graham Island, Queen Charlotte Islands group, and to construct branch lines to any points in the Queen Charlotte Islands, and telephone and telegraph lines, warehouses, stores, steamers and wharves.

THE report of the Department of Agriculture for Ontario shows that, taken as a whole, crops for the past season compared very favorably with previous years. Of fall wheat, there were grown, in round numbers, 23,369,000 bushels, an average of 21.9 bushels per acre, against an average of 20.2 bushels; spring wheat, 6,940,000 bushels, or 18.4 bushels per acre, against an average of 15.5 bushels; barley, 16,910,000 bushels or 29.3 bushels per acre, the average being 26.1; oats, 89,700,000 bushels, or 37.4 bushels per acre, as compared with an average of 34.9; peas, 14,058,000 bushels, being 21.2 bushels per acre, against 19.7, the usual amount. The only appreciable failing off was in turnips, of which 59,330,000 bushels were grown, showing a crop of 379 bushels to the acre, whereas the usual average in recent years has been 419 bushels.

THE Ontario Gazette informs us that charters have been granted to the following companies: The Owen Sound & Georgian Bay Park and Summer Resort Co., Limited; capital, \$150,000; with head offices at Toronto; provisional directors to be J. H. McLaughlan, Lincoln Smith, and A. D. Creasor, of Owen Sound; J. F. Lee, Chicago, and A. H. Notman, of Toronto. The J. E. Crealy Davis Company, Limited, London; capital stock, \$20,000. The Canadian Bridge Co., Limited, Walkerville, with a capital of \$250,000. Mr. B. S. Colburn and other gentlemen of Detroit and St. Louis are among those interested. Ahearn and Soper, Limited, Ottawa, capital stock, \$500,000; to carry on the business of manufacturing and supplying electrical apparatus. The Havana Cigar Co., Limited, Toronto; capital, \$25,000. Abe Friedman and H. Armstrong, of Toronto, are among those who are applying for the charter. The Ballantyne Dairy Supply Co., Limited, Stratford; capital, \$20,000. The Rider & Kitchener Co., Limited, Lindsay; capital, \$100,000; to deal in wood, veneer, excelsior, etc., and to manufacture timber into finished articles. The Stobie Mining Company, Limited, Sault Ste. Marie; capital, \$1,000,000; in which James Stobie, of Johnson township, and Albert Upton, of Duluth, are among those principally interested.



26 King St. East, Toronto

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

January 2nd, 1901

The transfer books will be closed from the 20th to the 31st December, both days inclusive  
By order of the Board.

E. R. WOOD,  
Managing Director.  
Toronto, Dec. 6, 1900.

## The Ontario Loan & Debenture Co.

OF LONDON, CANADA.

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

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.  
WILLIAM F. BULLEN,  
Manager.  
London, Ontario 1899

## The Dominion Permanent Loan Co.

19 King St. West, Toronto

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

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

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

## THE TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851.

Subscribed Capital..... \$1,200,000  
Paid-up Capital..... 882,000  
Reserve Fund..... 177,914

HEAD OFFICE: 7 Great Winchester St., London, Eng.  
OFFICES IN CANADA: { Toronto Street, TORONTO,  
St. James Street, MONTREAL,  
Portage Ave., WINNIPEG

Money advanced at lowest current rates on the security of improved farms and productive city property.  
R. D. MACDONNELL } Commissioners  
L. EDYE }

## The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

Money Loaned on improved freehold at low rates Liberal terms of repayment.  
JOHN HILLOCK, JOHN FIRSEBROOK,  
President, Vice-President  
A. J. PATTISON, Secretary.

**JOHN STARK & CO.**

26 TORONTO STREET

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

28 Toronto-street, Toronto. Phone 1353

**OSLER & HAMMOND**

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Car  
Trust and miscellaneous Debentures. Stocks on Lon-  
don, Eng., New York, Montreal and Toronto Exchanges  
bought and sold on commission.**R. Wilson-Smith, Meldrum & Co.**STOCK AND  
EXCHANGE BrokersSTANDARD CHAMBERS, 151 ST. JAMES  
STREET, MONTREAL

Members of the Montreal Stock Exchange.

Orders for the purchase and sale of stocks and  
bonds listed on the Montreal, London, New York  
and Toronto Stock Exchanges promptly exe-  
cuted.**A. E. AMES & CO.**

BANKERS AND BROKERS

18 &amp; 20 KING STREET EAST, - TORONTO

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

CHARTERED ACCOUNTANT

Office, 23 Toronto Street, TORONTO.

Office Telephone 294.

House Telephone 4628.

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

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

**Murray's Interest Tables.**

Revised Edition.

Most complete Tables in the market  
—2, 3, 4, 5, 6, 7, 8,  
and 8 per cent. From 1 day to 365.  
On \$1 to \$10,000. Apply to B. W.  
MURRAY, Accountant's Office,  
Supreme Court of Ontario, Toronto  
Ontario.The only  
Table  
Showing 24  
Per Cent.  
Rates.  
Price \$10**Mercantile Summary.**THE Dominion Coal Co. have declared  
a semi-annual dividend of 4 per cent.,  
payable January 1st.THE formation of a company with the  
object of building a large new hotel in  
Halifax is being talked of.THE Kingston Whig says that orders  
have been placed with the locomotive  
works sufficient to keep them busy for  
fifteen months.DURING the past half-year, ore ship-  
ments from the Boundary district  
amounted to 99,140 tons, of which the  
Granby smelter treated 45,000 tons.THE well-known steamer, "Alpha"  
foundered in a gale off Vancouver Island  
on the 15th inst. The captain, officers  
and several of the crew were drowned.  
The vessel was valued at \$50,000, and the  
cargo at \$80,000, the insurance being  
\$60,000.EXPORTS declared for the United States  
from Newfoundland during the fiscal  
year 1899 amounted in value to \$158,410.  
The principal items were: Seal oil, \$52,-  
127; cod oil, \$2,845; iron ore, \$38,800;  
sealskins, \$9,402; salmon, herring,  
lobsters and codfish.MR. F. H. CLERGUE, of Sault Ste.  
Marie, is on his way to London to ar-  
range for immigration, on a large scale,  
to Algoma. He expects to send 500 set-  
tlers a month for five years, and predicts  
that within ten years there will be a  
population of 5,000,000 in that part of  
Ontario.APPLICATION is being made to the  
Ontario Legislature, under the new  
drainage act, for assistance in the work  
of reclaiming the area of swamp land on  
Pellee Island. It is hoped, by this means  
to extend the amount of land suitable  
for growing grapes for which the island  
is famous.SONIER & RICHARD, general store,  
College Bridge, N.B., who were burned  
out several weeks ago, have applied to  
their creditors for a compromise on the  
basis of 40 cents on the dollar. The  
amount they owe is small, being only  
about \$1,500.—James Pepper, a butcher  
and trader, at Fredericton, N.B., has as-  
signed to the sheriff, with small local  
debts.THE sale of the Nova Scotia Coal,  
Iron, Copper and Railway Company's  
property on the Gulf shore has not yet  
been completed, but will likely be about  
the end of the year, as the option will ex-  
pire at that time, says the Halifax  
Chronicle. The figure involved in the  
transfer will be about \$1,000,000. Among  
those at present interested in the prop-  
erty, besides Mr. Pushie, are ex-Mayor  
Stephen, Thomas Ritchie, Dr. Cowie, N.  
A. Rhodes (Amherst), and C. B. Whid-  
den (Antigonish). It is stated that sev-  
eral parties entered into negotiations for  
the property, but the Dudley Iron Com-  
pany, a London concern, have bonded  
it. The negotiations are at a standstill at  
present, awaiting the report of Mr.  
Fletcher, the Dominion Government en-  
gineer.**THE TORONTO GENERAL  
TRUSTS CORPORATION**Notice is hereby given that a dividend of  
three and three quarters per cent. (3¾%) for the  
current half year, or equal to seven and one  
half per cent. (7½%) per annum on the paid up  
capital stock of this Corporation, has been de-  
clared and that the same will be payable at the  
office of the Corporation on and after Wednes-  
day, January 2nd, 1901.The transfer books will be closed from the  
21st to 31st December, both days inclusive.

By order of the Board.

J. W. LANGMUIR,

Managing Director.

**JOHN LOW,**

Member of the Stock Exchange.

Stock and  
Share Broker58 ST. FRANCOIS  
XAVIER STREET  
MONTREAL.

Established 1864

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

ONTARIO BANK CHAMBERS,

Toronto, Ont.

**W. H. SPROULE & CO.**Real Estate  
and Financial Brokers

375 Main St., WINNIPEG, Man.

W. H. Sproule. E. S. VanAlystyne.

ESTABLISHED 1845.

**L. COFFEE & CO.,**Grain Commission  
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## Mercantile Summary.

A TELEPHONE line is to be built between Harvey Station and Tweedside and York Mills, in New Brunswick,

THE corporation of Woodstock has formally taken over the electric light plant from the local company, the price being \$14,000.

A SYNDICATE has been formed to buy up all the quarries and water privileges on the Magaguadavic, near St. George, N.B., with the idea of controlling the red granite trade of Canada. It may also introduce other industries there.

THE Ontario Winter Fair, in Guelph, came to an end on the 14th inst. Local papers of that place state that it was an unqualified success, and that the chances are the accommodation will soon have to be increased. The exhibits of cattle were particularly fine and extensive.

THE opening of the new rooms, in Toronto, to be jointly occupied by the Ontario Association of Architects and the Engineers' Club, of Toronto, was celebrated a few evenings ago by a dinner held under the auspices of the Ontario Association of Architects. Some fine addresses were delivered and a very interesting evening ensued.

MANITOBA wheat is moving slowly this year, and not more than 5,000,000 bushels have been exported up to date. Last year at this time about three times this amount had been shipped East, the crop, of course, being much larger. The flour shipments have, however, been heavy, about 750,000 bushels having already been exported this year.

WE hear from Vancouver that church building is going on actively in that city. A new Roman Catholic church—said to be one of the finest on the Pacific coast—was opened last week. The contract for a new \$100,000 Methodist church has just been let, besides another, which is already in course of construction, built by this denomination, and the Presbyterians are raising funds for a new \$60,000 building.

THE Canadian Pacific Navigation Company, an adjunct of the Canadian Pacific Railway, has decided to establish a line of steamers between Vancouver, B.C., and Skaguay, to compete with the various American lines operating from Puget Sound for the Yukon and Atlin trade. The line will consist of five steamers, and is to be in operation May 1st.

FROM Owen Sound we hear that industrial conditions in that town are good. The main buildings for the Grey & Bruce Portland Cement Co. are nearing completion. At the National Table Co.'s factory, everything is in readiness for the reception of machinery, and a good beginning has been made on the Parkhill Basket Co.'s factory. Several residences are in course of construction, and besides this, two or three tugs are being built, giving employment to numbers of artisans.

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 vised reference books four  
 times a year.

**R. G. DUN & CO.**

**Mercantile Summary.**

A VOLUNTARY assignment is made by  
 R. Bourcier, general dealer, at St.  
 Thomas d'Alfred, Ont. In 1898 he suc-  
 ceeded his wife's grandfather. Liabili-  
 ties are put at about \$6,000.

THE Victoria Colonist says that the  
 fact that the contract for repairing the  
 British barque, "Dunreggan," has been  
 given to a local firm has created a good  
 deal of satisfaction. The price tendered  
 was \$15,000 below the lowest American  
 tender.

THE following companies have been  
 incorporated, under British Columbia  
 laws: A. W. More & Co., Limited,  
 capital, \$10,000; British Columbia and  
 Klondyke Trading Company, Limited;  
 capital, \$20,000; Georgia Logging Com-  
 pany, Limited; capital, \$10,000; Grand  
 Prairie Musical and Literary Society;  
 and the Mark Long Company, Limited;  
 capital, \$10,000.

LETTERS patent have been issued in-  
 corporating Jane McFarlane, of St.  
 Mary's; James S. Neill, E. Byron  
 Winslow, Matthew A. Tweedale and  
 Frank S. Morrison, of Fredericton, as  
 the McFarlane, Neill Manufacturing  
 Company (Limited), Fredericton, to take  
 over the factory and business of the late  
 Walter McFarlane. The capital stock is  
 \$100,000.

ANOTHER firm, which has been in busi-  
 ness, as general dealers a considerable  
 time at least fifteen years, we are told,  
 is A. A. Lymburner & Son, of Fonthill.  
 The senior member had farmed for many  
 years. After, he somehow got into the  
 store business, and made some money for  
 a few years. Their statement of two  
 years ago showed assets of \$5,200, and  
 liabilities of only \$1,000. In view of this  
 state of affairs, their assignment, recent-  
 ly made to a physician in the place, is  
 somewhat unexpected.

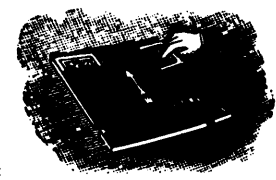
LAST week we stated that Alfred D.  
 Learoyd, dry-goods dealer, at Windsor,  
 had sold out and was in financial diffi-  
 culty. After this event, his principal  
 creditor issued a writ to set aside the  
 sale, which was done. Now he makes  
 an assignment.—In 1887, Alfred E.  
 Kennedy, druggist, succeeded Mrs. Dia-  
 mond, in this city, paying \$1,200, cash,  
 for the business. Because of heavy ex-  
 penses and severe competition, he finds  
 that he is unable to meet his bills. Now  
 he assigns, owing \$3,000. To meet this  
 he has nominal assets of \$1,800 only.

A GENERAL dealer at Barrington,  
 N.S., named A. M. Wilson, is reported  
 embarrassed, owing about \$3,000 to gen-  
 eral creditors, with very little in the way  
 of available assets. The Yarmouth Build-  
 ing Society obtained judgment against  
 him a week or two ago, on a mortgage  
 for \$1,320, and he offers general credi-  
 tors 10 cents on the dollar.—Oxner &  
 Duff, general storekeepers, at Bridge-  
 water, N.S., who were sufferers by the  
 fire which devastated the town in 1899,  
 since which event they do not appear to  
 have made much progress, are reported  
 as asking an extension of time.

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Ask your dealer to show you  
 this pen, if he has not or won't  
 get it for you (do not let him  
 substitute an imitation, on  
 which he can make more profit)  
 send his name and your order  
 to us, and receive free of  
 charge one of our Safety  
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 insist on it, take no chances.

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Cottonades, Tickings, Denims, Awnings, Shirtings, Flannelettes, Gingham, Zephyrs, Skirtings, Dress Goods, Lawns, Cotton Blankets, Angolas, Yarns, etc.

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THE British Columbia nurserymen are complaining of the regulations enforced by the Dominion Government regarding the fumigation of nursery stock imported into the province. Owing to the fact that but one fumigation station has been so far established, much delay is often caused, with the result that trees are often spoiled.

THE annual meeting of the National Founders' Association was held in New York a few days ago, and the following officers elected for the seventh district, which is Canada: John M. Taylor, Toronto; chairman; Walter Laurie, Montreal, vice-chairman; and C. H. Carrier, Levis, Que.; T. K. Blackwell, Montreal, and George H. Tilden, Hamilton, directors.

THE Winnipeg Commercial describes a new grain which has been grown to a limited extent in Manitoba this year, called Speltz. It is a Russian grain, and is grown in that country and Germany. The seed in this country was obtained from a foreign settlement in Dakota. Farmers speak very favorably of it. Though the season was a very trying one, it produced good crops, as much as 50 bushels having been obtained from one bushel of seed. It is claimed that it produces a heavy crop, is easily grown, stands drouth much better than most other grains, ripens early, and makes a superior feed grain for animals. The straw is also said to be better for feed than straw of other grains.

SEVERAL timber limits in the neighborhood of Fredericton were sold by the Crown Lands Office, recently, the prices realized being from \$8 to \$8.50 per mile.

It is evident that Telesphore Roux, of Stanfold, Que., is not cut out for mercantile life. He began keeping a small store in his present place, last year, and has already made a voluntary assignment. He had previously been a short time in business at Somerset, and had even there compromised at 40 cents. —Cyprien Primeau, who has carried on a general store business at St. Urbain de Chateauguay, Que., since 1892, has assigned owing, it is said, \$7,000. He has always shown a predilection for farming, and his attention being thus divided probably accounts for his mercantile failure.—An assignment has been made, on demand, by the Star Iron & Metal Co., of Three Rivers, Que., a small concern, dealing in scrap, metal and junk.—H. Duchesneau, belonging to an old and prominent family at Pointe Claire, near Montreal, and a general merchant there since 1892, has assigned on demand. He was one of the heavy losers by the conflagration which swept that village last summer, and also sustained considerable bodily injury at that time.—Emile Desjardins, tinsmith and general dealer, of St. Octave de Metis, whose failure we lately noted, is asking the signature of his creditors to a deed of composition, at the rate of 35 cents on the dollar.

## MACHINE TOOLS

FOR SALE

Three 43x28 inch Gap Engine Lathe, 20 feet bed.  
One 24x16 inch Gap Engine Lathe, 6 feet bed.  
One 26 inch Engine Lathe, 12 feet bed.  
Four 9 inch Engine Lathe, 40 inch bed (foot power).  
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Also a large stock of second-hand Lathes. A full line of wood-working machinery in stock. Engineers and Millmen's supplies. Send for Catalogues.

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# National Trust Company, Limited

No. 22 King St. East, Toronto

Notice is hereby given that a half-yearly dividend for the six (6) months ending 31st Dec., 1900, at the rate of five (5) per cent. per annum, has this day been declared upon the capital stock of this company, and the same will be payable at the offices of the company on and after the

2nd Day of January, 1901

The transfer books will be closed from the 19th to the 31st of Dec., both days inclusive.

W. T. WHITE, Manager  
Toronto, Dec. 5, 1900.

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When the ink will not spread, and the pen has to take the blame. You'll not complain if you use our special water-marked papers—



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THE  
**Barber & Ellis**  
Company, Ltd.

TORONTO - - ONTARIO

THE general stock of Hewitt & Zimmermann, insolvents, at Oil Springs, has been sold to W. A. Duggan.

A VANCOUVER tailor, named Archibald Murray, has assigned, after struggling for what appears to have been a mere existence for four years.

E. CONSTANTIN & Co., dry goods retailers, in Quebec, have gone into insolvency. It is only a year since they arranged a compromise at 50 per cent. on liabilities of \$13,000.

DAVID McNICOLL and Thomas Tait, of Montreal, and Harry Abbott and Geo. McL. Brown, of Vancouver, are applying to the Dominion Government for an act incorporating the Kootenay and Arrowhead Railway Company, with power to build and run a railway from a point at or near Arrowhead, Kootenay District, thence via Trout lake or Duncan river to some point at the north end of Kootenay lake, with power to own and operate telegraph and telephone lines, to generate and transmit and deal in electricity and electric power, etc., etc.

ONE of the prominent manufacturers of Montreal, Toronto, and St. John died on the 18th inst., in the person of Mr. James Robertson, president of the James Robertson Company, Limited. Deceased had been in failing health for over a year previous, and his death was not expected. The deceased gentleman was born at Campsie, Scotland, in 1831. At 26 years of age he became a partner with Messrs. Alexander Ferguson and Lounie, of Glasgow, and established a Canadian branch for them in Montreal in June, 1857. His four sons—James, John, Charles and Alexander—were brought up in the business, which, although turned into a limited liability company, is left in their control.

AN offer of 25 per cent., cash, is made by F. W. Slater, carrying on a retail shoe business in Montreal, as the F. W. Slater Co. He is said to owe about \$7,500, in which is included privileged claims to the amount of \$1,500, while available assets are shown at about \$2,000.—John Morris, a real estate agent and speculator, of the same city, whose embarrassed circumstances of late have been shown by suits appearing against him, has finally been obliged to assign owing approximately \$50,000.—The estate of J. H. Sykes, manufacturing confectioner, Montreal, whose very brief business career was alluded to last week, is to be sold by auction. He owes about \$12,000.—A voluntary assignment has been made by Alphonse Guimond, who has carried on a small retail hardware business, in Montreal, these three years.

FROM Ottawa there is reported the failure of Miner & Currier, retail dealers in boots and shoes, for about a year past. One partner had previously been a butcher, and the other a clerk behind a counter, and their capital and experience were both limited.—An assignment has been made by E. T. Belanger, a painter.

## Debentures.

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

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24-26 King St. West Toronto, Ont.

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A Felt and Boot Factory, with a one-set woollen mill attached; factory almost new; cost over \$15,000; will sell for \$6,000, or rent for \$700 per year for term of years. For further particulars, S. H. Caswell & Co., Qu'Appelle Station, Assa., Canada.

**TO RENT**

One of the best dry goods stores in Galt. For particulars address  
JAMES MELROSS, Galt.

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Engineers', Machinists' and Founders' business in best mining camp in British Columbia. Growing business; splendid opportunity for energetic man. For further particulars address Box 10, Monetary Times Office, Toronto.

**The British Canadian Loan and Investment Co., Ltd.**

**DIVIDEND NO. 46**

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, 1900, 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. 21st, 1900.

**A Frame Two-Story Store**

and lot to rent, in the Village of Colebrook, Ontario; storehouse and woodshed attached; telegraph and telephone in connection, with horse stable on the rear of lot; possession given at once; would be a better location for an unmarried man as there is no dwelling in connection; there could be a dwelling rented quite convenient to the store; situate twenty miles from Kingston and fourteen miles from Napanee, on the Napanee River; one mile from the station, on the Bay of Quinte Railway; a good locality; only one small grocery in opposition. Address A. C. WARNER, Colebrook, Ont.

**To Job Printers.**

Any one desirous of purchasing a well-established printing business in this city, with "good will," may have a rare opportunity of doing so on reasonable terms. In addition to the large assortment of type, etc., there is one Potter 2-revolution press 36x56, and several Gordon presses. Also one up-to-date cutting machine, etc., etc. Only those who have some capital and mean business need apply to P. O. Box 459, Toronto.

THE boot and shoe stock of the late Job Wooster, at St. Thomas, has been bought by Raven & Couch.

A SYNDICATE of Halifax capitalists has been formed to operate a condensed milk factory at Mission, B.C., which will consume the milk product of the Fraser Valley.

THE Edwardsburg Starch Works, Cardinal, Ont., whose factory was destroyed by fire some time ago, have entirely rebuilt the premises, and are installing a complete electric light and power plant.

MR. WM. ROSS, manager of the Dominion Brewery, has issued another of his much-prized reference annuals, with sporting news and records, compiled by Mr. Henry J. P. Good, an excellent authority.

A COMPANY is being formed, with a capital stock of \$100,000, with the object of establishing a pulp mill at Musquash, N.B. Among those interested are Geo. McAvity and H. R. McLellan, of St. John, and B. F. Pearson, of Halifax.

WELCOME the Canadian Almanac for 1901. In addition to all its yearly-growing compend of Canadian statistics and current history, its historical diary, its railway, political, and clerical directory, the book gives this year lists of those Canadians serving, wounded or killed in the South African war, and articles on the British and United States navies.

THE American Cereal Company, who have large mills at Akron, Ohio, and Cedar Rapids, Ia., have made arrangements to establish a large branch factory at Peterborough. They undertake to spend \$350,000 within six months, in return for certain privileges connected with taxation. One object of their coming to Canada is, they believe, the better opportunity afforded of exporting their goods to England.

AN assignment is made by Henry White, grocer, in Hamilton, who had been in business in a small way for eighteen months.—M. Martel has kept grocery store at Sault Ste. Marie for nearly three years; now he assigns to a local firm, with small obligations.—R. P. O'Donohue, keeping hotel in Winnipeg, since 1895, has had his assets mortgaged for \$1,730. Now an assignment has been made. Formerly he resided in Stonewall, where he was burned out.

F. D. RAMSAY has been a dealer in dry goods, etc., in several localities for about thirty years. Now he is trading under the style of F. D. Ramsay & Co., at Chesley, Ont. At his stock-taking, nearly a year ago, he showed a nominal surplus of \$9,500, over liabilities of \$4,000. Now he is asking creditors to accept 55 per cent. of their claims in cash or he will pay ten per cent. more, covering a period of nine months. His statement shows assets of \$12,200, and liabilities of \$8,500. This shows a considerable change in that comparatively short period. It will be interesting to learn how he explains this discrepancy.

**If You Cannot**

possibly arrange to spend the Winter Term in our College, from January and, do the next best thing and take a

**Practical Course by Mail**

After several months' preparation we are now able to offer first-class instruction in Book-keeping, Business Forms, Penmanship, Shorthand, &c., by mail. From a reliable school, with eleven regular teachers and a good reputation for honest work, you may expect good results. Write for particulars.

**CENTRAL BUSINESS COLLEGE, Toronto**  
W. H. SHAW, Principal.

**BANKERS**

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

**ONTARIO**

- A**CTON, Halton County, **STORIE, CHRISTIE & CO.**
- A**LLISTON, Simcoe County, **GRAHAM & KNIGHT.**
- A**MHERSTBURG, Essex County, **THE CUDDY-FALLS CO.**
- A**RKONA, Lambton County, **JOSEPH WILCOX.**
- M**EAFORD—Grey County, **C. H. JAY & COY.,** Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

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

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

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

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

**"WINNIPEG CITY."**  
**WALTER SUCKLING & CO.**  
Real Estate Agents and Managers  
Deal in city property exclusively. Manage over 500 tenants. Money to loan on favorable terms. Fifteen years' experience  
**WINNIPEG, MAN.**

**JOHN RUTHERFORD,** OWEN SOUND, ONT.  
Licensed Auctioneer for County of Grey.  
Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factories and mill-sites in good locations to dispose of Loans effected. Best of references.

**WINDSOR SALT**

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

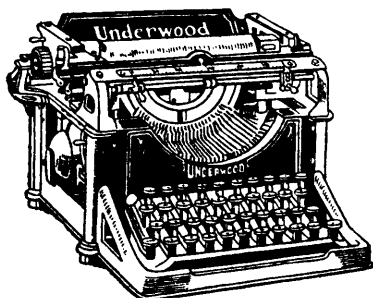
When writing advertisers please mention  
The Monetary Times.

THE Government is about to have a new steamer constructed for the purpose of protecting the fisheries, and for the light service in British Columbia.

THE new fish hatchery at Salmon Arm, B. C., is to have a greater capacity than the one at New Westminster. The Nelson Tribune gives a description. The building is 170 by 35 feet in dimensions, and will contain 90 troughs for salmon culture, and a number of smaller troughs for trout culture.

A DEAL between the General Electric Company, of Toronto, and the Royal Electric Company, of Montreal, has been completed, the latter company transferring its manufacturing plant and interests to the former. The manufacturing business will not be removed from Montreal. The Royal Company will confine its operations to power and light.

### Rebuilt Typewriters



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The following are the lowest prices ever offered and will hold good only a limited time

- No. 2 Caligraph.....\$25 00
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in all sizes, of first-class quality, furnished promptly.

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solid or sectional. Designs for improvement of Water Powers executed.

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STEEL FRAME ROCK CRUSHER Sectional view of parts.

Road Graders, Road Rollers, Macadam Spreading Wagons, Street Mud Cleaners Road Plows Wheel and Drag Scrapers

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Estimates cheerfully given.

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**Pease Economy Furnaces and Heaters**

are made for people who want the best. They are made of the best materials obtainable anywhere—are made on honor and made to last. For the past sixteen years their reputation has steadily kept pace with our constantly increasing sales, and no effort is being spared to keep our Apparatus always abreast of the times.

Three new lines have been added this year. We have Furnaces for hard or soft coal, wood, lignite, etc., and we will gladly give you expert advice as to the best and most economical method of heating your building.

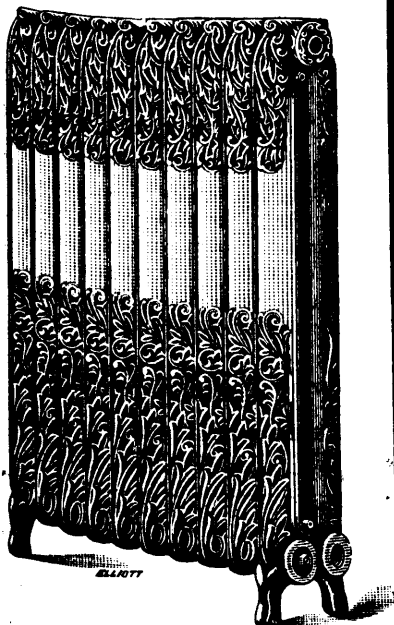
Send for Catalogue and Estimates.

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We make a multiplicity of different sizes and styles —giving a choice to suit every architectural need —while their perfected



mechanical construction gives unvarying satisfaction through years of service.

Oxford Radiators are the popular choice of builders and architects who have tested their superior merit. Fullest information on application.

## The Gurney Foundry Co., Ltd.

TORONTO WINNIPEG VANCOUVER  
The Gurney-Massey Co., Ltd.,  
Montreal.

THE Royal Electric Co., Montreal, have the contract for putting in an electric lighting plant at Bancroft, Ont.

ABOUT \$30,000 is to be expended in the erection of extensive additions to the Russel House, Ottawa.

A FREDERICTON despatch says the Stanley and Cross Creek railway is complete and that this week a train ran over the line between Stanley and Cross Creek villages.

HALIFAX city is advertising for a loan of \$90,000. Of this amount \$30,000 is for water bonds, \$15,000 for Public Garden bonds, \$40,000 on sewerage account, and \$5,000 for the Halifax Graving Dock.

THE R. C. Land & Investment Agency has purchased the Victoria improvement debentures at par. The debentures amounted to \$15,350, are redeemable in 10 years, and bear interest at 4 per cent per annum.

THE Citizens' Association of Vancouver is devoting its energies to four questions of importance to the city, namely, the northern steamship service; a railway line to the Boundary district; the nomination of a civic ticket for 1901 and the establishment of the mint or a Government assay office in Vancouver.

DURING last week, two buildings of some historic interest fell victims to fire. One was "Earncliffe" in Ottawa, which for thirteen years was the residence of Sir John MacDonald and the other was the garrison chapel which, since the early part of this century has been the place of worship for soldiers of the Queen. The loss was something over \$2,000 in each case.

A DESPATCH to one of the New York newspapers says that the D. W. Karn Company, piano manufacturers of Woodstock, Ont., a going to start a factory in the Monongahela Valley. The company have closed an option for a site on which to build. The factory plant is to cost \$400,000 or \$500,000, and 500 hands are to be employed.

THE Montreal Witness describes an interesting auction sale which took place the other day, when a case containing a quantity of Chinese groceries was put under the hammer to satisfy a claim for freight charges made by the C. P. R. The articles included a quantity of plum sauce, some packages of salted beans, a number of arrow-root flowers, some Chinese macaroni, and all kinds of queer food products. The principal buyer was a local Chinaman.

CUSTOMS returns for Dawson show that from May 16th to Oct. 31st the imports of machinery and merchandise exceeded 30,000 tons, over 65 per cent of which entered from Canadian ports. The gold export records show that \$14,255,500 was entered as having been taken out of the country during that period. It is estimated that 6,900 people left Dawson and five thousand odd arrived there during the past summer.

WINNIPEG, Dec. 14—The final report of the Manitoba department of Agriculture shows that this season's yield was only about half that of the year 1899. In that year the total yield of wheat was 27,922,230 bushels, an average of 17.13 bushels per acre, while this year the total yield of wheat was 13,025,252 bushels, an average of 9.9 bushels per acre. This year's yield of oats was 8,814,312 bushels, an average of 20.5 bushels per acre, as compared with a yield of 22,318,378 bushels in 1899, an average of 38.80 per acre. The crop of barley this year was 2,939,477 bushels, an average of 18.9 bushels per acre, as compared with an average of 29.4 bushels per acre last year.

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**Plumbing Goods  
Steam Goods  
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All of good substantial weight, and high-grade. The kind that last and give you satisfaction. Ask for our goods and you get the best —all reputable dealers handle them

**The James Morrison**

**Brass Mfg. Co., Ltd.**

89-97 Adelaide St. West, **TORONTO**

**Toronto and Central Ontario  
Electrical Railway**

**To Capitalists and Promoters**

**PUBLIC NOTICE**—The Corporation of the City of Toronto desire to have an electric railway system constructed to run to and from new St. Lawrence Market, Toronto, for a distance of 100 miles east, west and north therefrom, said railway system to have six or more main lines, with branches and a total mileage for the present of 500 miles.

The said Corporation of the City of Toronto will assist to obtain a special Act of the Legislature to incorporate a company under the Electric Railway Act, the Acts respecting Companies to supply light, power, etc. (R. S. O. chaps. 199, 200 and 209), and with special powers.

All persons or corporations interested in the formation of such a company or in the construction of the said railway system by the said company may obtain full information from Alderman Daniel Lamb, Chairman of the Committee on Works, Toronto, up to the 31st day of December, 1900.

E. A. MACDONALD, Mayor.  
Toronto, Canada, Nov. 22, 1900.

# Ram Lal's

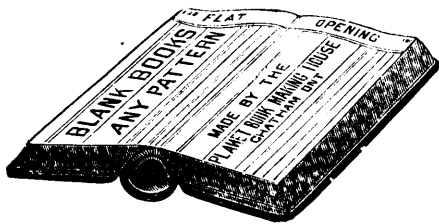
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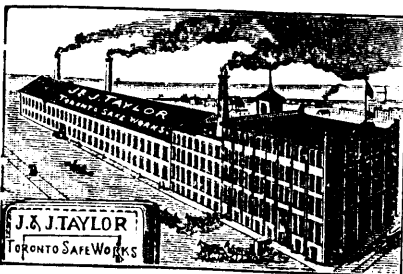
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**BREWERS AND MALTSTERS**  
**TORONTO**

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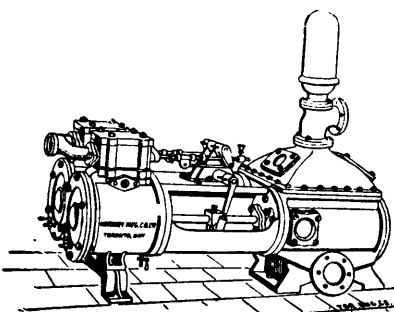
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**Ask for it** and see that our Brand is on every cork. Our Ales and Porters have been examined by the best analysts, and they have declared them Pure and Free from any Deleterious Ingredients.

**WM. ROSS, Manager**

**Old Pumps Waste Steam**

And mean a large annual excess in coal bills. Too little attention is apt to be paid the pumping plant and prominent engineers are demonstrating that enormous yearly losses are the result.



**The Northey Duplex Pump** offers the best combination of durability and economy in service of any pump in the market. Strongly heavily made, strictly modern and guaranteed in every detail. We manufacture pumps of every description for every conceivable duty. Send for new free catalogue.

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**JOSEPH GILLOTT'S** Gold Medals, Paris, 1878: 1889.  
**PENS**  
Of Highest Quality; and having Greatest Durability, are therefore CHEAPEST.  
Nos. with exquisitely Fine Points, for ARCHITECTS, ENGINEERS, and DRAUGHTSMEN—170, C179, 291, 303, 431, 659, 1000.

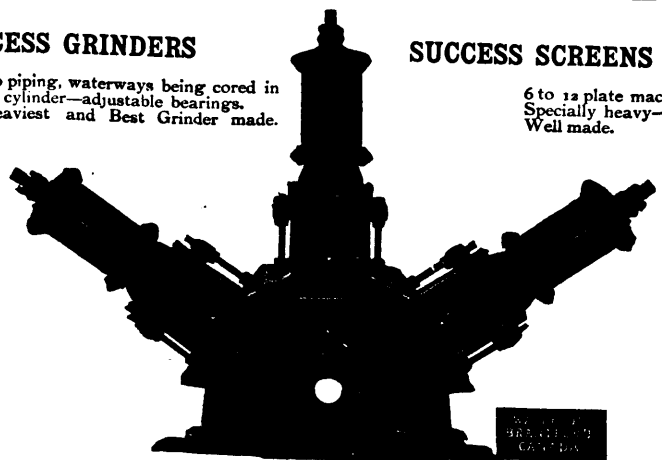
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ESTABLISHED 1866

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BUSINESS AND EDITORIAL OFFICES, 1392

PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, DECEMBER 21, 1900.

## THE SITUATION.

The war in South Africa has taken a serious turn, which causes considerable anxiety in England. The Boers have managed to get a force of 700 men into Cape Colony, entering at two points across the Orange river, at 100 miles apart, the object being evidently to induce the Afrianders in that colony to rise in rebellion. The invasion is coincident with the sitting of the Afriander Congress, at which violent speeches are being made, the burthen of which is that Milner must be recalled and the two late Republics must be accorded their independence. In other parts of South Africa the enemy is making stupendous exertions. On the other hand, the great want of the British, small mules, is being supplied; of these animals, 3,500 are on the way from New Orleans to Capetown. There are rumors that Lord Kitchener is calling for reinforcements, and various numbers are named; the rumors are not authenticated.

At a public dinner, in Halifax, Premier Laurier laid emphasis on the fact that our relations with the Motherland had been "fixed" by the tariff of 1897. He claimed, as he fairly might, that the electorate has ratified the existing form of British preference, a distinct issue having been made, by the Opposition, between this form and one which they put forward. That there will be no change of policy, on this point, for the next five years, the Premier emphatically asserted. He recalled that, in the late contest, "we [the Government]; presented our views to the people of Canada, and they were approved by them, and upon those views we stand to-day and will do so for the next five years." He pointed out, as Sir Charles Tupper's great mistake, the wild idea that Great Britain would abandon Free Trade. He expressed the hope, that, in a short time, "market boats would be running from Canada to carry our produce to European markets."

News comes from Newfoundland that, at Mr. Reid's request, Premier Bond has accorded him an interview, when all the questions between them, which were passed upon at the recent elections, were discussed. Mr. Reid is said to have made proposals for settling the difficulty; Mr. Bond is reported to have replied that Mr. Reid must relinquish the telegraph lines, revise the land grants, and give guaranties as as the amount of money which the new company would spend on development. The requirements are that the equipment of the railway shall be completed, the road rebalasted and steel bridges built. These are the conditions on which the Premier will agree to Mr. Reid's great undertakings being handed over to a joint-stock company. The demands appear large as a condition of according assent to incorporation. Mr. Reid did not at once reject the conditions, but asked time to consider them. Some ground of settlement may be found in a compromise. If the company be formed, Mr. Reid has prearranged to float bonds for \$5,000,000.

Lord Rosebery has raised the question of compatibility between the office of Under Secretary for India and connection with a firm of stockbrokers; and Lord Salisbury, under pressure, was tempted to defend the alleged anomaly. Lord Hardwicke, the Minister in question, explains that, at the time of his appointment, he told Lord Salisbury that he would relinquish active business, but would not sever his connection with his firm. The danger to which Lord Rosebery points, without making it audible, is that a broker in a position to take advantage of government secrets, is under a temptation to which no man should be subjected. Lord Salisbury put his defence on the ground of necessity; that it was not desirable to restrict the circle of men available for the service of the Queen. Lord Rosebery objects to directors of companies being at the same time members of the Government; and the Premier is thought to have injured himself, in public opinion, by defending the practice. In the British Parliament, no one occupying this dual position would be likely to take an active part in any legislation by which such a company would be affected; and there are not there bonuses to be scrambled for, which shows that one danger more is found, in the criticized connection here than there. In the United States no importer of goods can, under the constitution, be Secretary of the Treasury.

If, as reported, France has bargained with Brazil for the acquisition of 100,000 acres of Brazilian territory, it is likely that the Monroe doctrine will make itself heard in connection with the transaction. The Monroe doctrine pronounces against any European power obtaining territory on this continent. France has long had a boundary dispute with Brazil, and if it proposed to settle it by a purchase and sale, the Monroe doctrine may be expected to be once more to the fore. If Brazil, at the end of the wrangle, admitted the case of France, and agreed to relinquish territory which had been in dispute, there would be no need for purchase or payment, and as France would only be getting her own, the Monroe doctrine would have no need to proclaim itself anew; but that is not the form which the transaction is alleged to have taken.



Cuba, responding to the call of the United States, to meet in convention for the purpose of forming a Republican constitution, finds Maximo Gomez, the old chief of the rebels against Spain, in control of a majority set upon starting out as an independent nation. Out of thirty-one representatives of the Cuban people, all but a bare dozen are said to favor this course. But it is clear from the military order, convoking the electors to send representatives to the convention, that the United States intends to retain some hold upon the Island; and it remains to be seen what form the suzerainty will take, meanwhile. But if she retains possession of the forts and strong places, she will make it plain that she intends to maintain the mastery over the Island. By a joint resolution of Congress, the United States has renounced all intention to exercise her sovereignty, jurisdiction or control over the Island, except for its pacification. For all this, the Island will scarcely escape annexation, though it may not come immediately; ultimate annexation would probably be the best thing for all concerned.

#### RAILROAD DISCRIMINATION.

Granted equal conditions, that is equal profits in both cases, a railroad is likely, in the event of pressure of business, to choose that appertaining to the country which it represents. It would be unfair—unwise at any rate—to expect it to be patriotic at the expense of the pockets of its shareholders. We presume this is the attitude adopted by the Grand Trunk Company at the present time, when, owing to the great activity of business throughout the Dominion, it is hauling American grain to the seaboard and allowing the Canadian to take care of itself. Ontario exporters of wheat have lately been congratulating themselves on the cheapness of their product, thinking that a difference of from 6 to 10 cents per bushel in its favor, compared with prices in Chicago, would surely result in a vast increase in the export trade to England. But of what avail is this primary cheapness, if the railroads make up the difference in higher freight rates, or, what is worse, refuse to haul the grain at all? This is practically what is happening now. The Grand Trunk is actually charging less for hauling grain and flour from Chicago to Portland than from Ontario points. Moreover, owing to an inadequacy of vessel space to take off shipments, numbers of cars filled with grain are lying idle at Portland, and the company will not undertake prompt delivery from Ontario points, with the result that in some cases dealers have had to cancel their orders for export. Elevator accommodation, too, in this province, being limited, purchases from farmers in some districts will soon have to be stopped altogether, unless something happens to relieve the stringency.

Officials of the railroad in question declare they are not to blame for the present state of affairs, which is liable to work lasting harm to the interests of the province. They very plausibly contend that it would be but adding to the difficulty to furnish additional cars for shipment to the seaboard when so many cars are already tied up, awaiting unloading. Exporters, however, claim that the company took advantage of the fact that they were certain, in any event, of the hauling of grain stored along their line in this province, to try

and gain a share of the American trade first. This being competed for by other lines, they immediately cut rates and scrambled for the Chicago trade, trusting to do the hauling of the Ontario crop at their own convenience. The Grand Trunk people say, with reference to the discrimination in rates, that in Chicago, grain is loaded from the elevators in large quantities, whereas in Ontario they find it necessary to take up one carload here and another there, thus increasing expenses. This, no doubt, is true, but we confess it seems somewhat difficult to believe that this alone, taking into consideration the advantage in nearness to seaboard presented by Ontario points, should be sufficient to justify such a wide discrepancy as is stated to exist.

That this difficulty should have presented itself now—just when, owing to the large yield and extra fine quality of the grain crop in this province, and to the shortage of the same in Manitoba, the prospects for Ontario exporters seemed so bright—is peculiarly unfortunate. This is one of the conditions which impels wheat exporters to agitate, as they are doing now, for the appointment of a railway commission.

#### TAXATION ON GROSS EARNINGS.

The city of Toronto promptly appeared before the Assessment Commission to oppose the proposal of certain companies, which asked to be taxed on 60 per cent. of their gross earnings. The objection was that the figure proposed would not produce enough, and an estimate was brought forward to show the loss it would occasion the city treasury. But is that a sound reason for opposing the principle? Would it not have been better to accept the principle and take the ground that the city ought not to lose through its application? It should be borne in mind that it is the alternative of a tax on rental, which is avowedly proposed as a means of shifting a large part of the present personalty tax to other shoulders; and that this mode of taxation has scarcely a pretension to be fair. We are told, indeed, that it exists in Montreal. Montreal is our first commercial city; but we have yet to learn that its municipal government is fit to serve as a model for other places.

Objections to the plan of taxing on 60 per cent. of companies' gross earnings, as sketched by its proposer, the suggested new plan of taxation on gross income these are points that call for amendment, not necessarily for the rejection of the proposal. The Provincial Board's proposal for carrying out the scheme would naturally provoke jealousy, if it could be regarded in the light of a blow to the liberties of the city. This point would require to be carefully considered. Any change of system should not, by a side wind, be used as a means of redistributing the burthen of taxation. Anyone who proposes such a change should be required to show that its object is not, and that its effect would not be, to shift the burthen of taxation, under guise of altering the machinery. As Judge McLennan very properly remarked, if you are to change the whole system, a question of rate at once arises. The objection was taken to the proposal that the suggested new plan of taxation on gross income should not, as the companies proposed, cover their real estate. As real estate pays and will continue to

pay the bulk of municipal taxes, there is no margin left for new exceptions of land. But here, again, in the case of these companies, it might be a question of rate. It is so unusual to see anyone come forward and propose a new scheme of taxation to press upon themselves, that the proposition now made should not be unceremoniously rejected without full enquiry, examination and discussion; always keeping in mind what the proposed substitute is.

### CHRISTMAS GIFTS.

If any proof were needed that the holiday season is upon us, it would only be necessary to take a short walk in the sections of our cities where stores, which retail articles suitable for presentation, do most abound. We wish each one of our readers, individually, as much prosperity as the men engaged in this business seem to be enjoying generally. A round amongst the vendors of fancy goods, novelties, gift-books, toys, jewellery, and the like, makes us think that more presents are to make their recipients and their donors happy this year than ever before. Certainly, the shop-attendants are having an arduous time of it these days.

In such fancy goods as albums, workboxes, ornamental clocks, artistic wares, painted china, etc., which by the way, are largely imported from France, Germany and Austria, as well as from England, the business transacted has been, we are told, without precedent, especially on country orders. One feature that strikes many dealers in these lines this year is that the quality asked for is far above the average. While the best and most expensive articles have been eagerly taken up, poorer qualities of the same goods still remain unsold, which proves, even beyond the question of quantity of such things sold, that people have the money and expect to be getting more for a long time to come. This class of business, as is generally known, is usually done on the import-order basis, and goods brought in, in accordance with samples as required. There is by this means no speculation on the part of the wholesaler, and the risk is taken by the retail merchant. Christmas stocks in the big importing houses were mostly cleaned out long ago, and new stocks are expected to be in place some time next month. Most of the leading novelties this year were of a patriotic character, in accordance with the times, and comparatively few articles failed to introduce in some part or other of their composition, a bit of the old flag or a reminiscence of Johnny Canuck or Tommy Atkins.

The dry goods stores are by no means forgotten in the all-overturning search for presentable articles. From Montreal, we heard some time ago that business in fur goods, jewellery, and women's dress was showing the improved state of men's purses. And the cold weather of last week and the present has given a decided fillip to Christmas trade there. Gloves, mitts, shawls, umbrellas, are all in strong demand in various cities, and the rush for fancy handkerchiefs proves that lots of people, both of the gentler and of the other sex, are going to be, about next Tuesday, the proud possessors of more of those articles than they are at present. Jewellery stores also are eagerly patronized. In many, the privilege has been offered to customers for some weeks past of paying a small deposit on any

article chosen, and of completing the purchase any time before Christmas Day. This convenience has been made use of by thousands.

Perhaps in no class of establishment has the holiday boom made itself so keenly felt as in the larger book stores. Some of them, we hear, have had to double the usual number of their attendants, so eager has been the public demand for literature. It does not follow that the buyers of these books intend to read them—they are bought for Christmas-boxes mainly. Still, the popularity of books, as holiday-gifts, shows something; they are bound to be read by someone, and the taste for high-class reading will grow, let us hope, with what it feeds on.

### WINTER NAVIGATION.

A second letter, on this subject, comes to us from Mr. H. Calcutt, of the Peterboro Navigation Company, who thus discusses the difficulties suggested in our article of 7th December:

The first objection raised by the gentlemen mentioned in your article of 7th inst. is, that the ice breakers on Lake Erie were stuck in the ice for nearly a week. Such a thing would not have occurred if they had a vessel built after the style of the "Ermack," mentioned in the magazine referred to in my letter. She broke through 20 feet of ice and relieved twelve steamers blocked in near Cronstadt in the Baltic Sea, and towed them out.

As to the second, namely, snow-storms, I cannot see that they would be any impediment if the boat carried a compass.

Third, regarding the operating of the canal lock gates. I have a plan, which if applied, is simple and cheap in comparison with the benefit, and would keep the water in the locks and the gates from freezing.

The railways are in competition as much in summer as they would be in winter. And as to insurance. If boats were constantly running, and the underwriters found they could obtain increased premiums in winter they would be glad to take the risk. How is it that ocean vessels overdue can always find companies ready to accept the risk on them. Should it be found practical to keep the lakes and canals open in winter, boat-owners would build boats suitable for the purposes. If there are not some steps taken to keep open the St. Lawrence route, and they should get one of the Baltic ice breakers to work on Hudson's Bay, then good-bye to the several million bushels of grain grown in the Northwest and Manitoba. We of this company, are going to prepare our boats so as to keep the Otonabee River open next season, and if successful intend to try Rice Lake the season after.

Mr. Calcutt being about to prove his faith by works, we congratulate him on his enterprise, and shall be very glad if he can demonstrate by an object-lesson, on Rice lake and the Otonabee, the workable nature of his proposal. Still it is to be remembered that what may be possible on a small scale on inland Ontario lakes, must be vastly more hazardous on lakes 200 to 500 miles in length, and 50 to 150 miles in width, subject to such violent gales and snowstorms as have proved the destruction of many a gallant vessel. We are a little surprised, by the way, at Mr. Calcutt's flippant manner in dismissing snowstorms on the Great Lakes. Surely he must be lacking in experience of them. As to the plan which he thinks would keep the water in the lock gates from freezing, he cannot submit it too soon to some competent authority, to be pronounced upon. The marine insurance companies can, if they are sufficiently interested in the subject, answer for themselves the allusions made to them.

## FRATERNAL LIFE DISAPPOINTING.

What a pity that such attractively-named social and fraternal concerns as the United Brethren, the Legion of Honor, the Equitable Aid, the United Friends, the Royal Society of Good Fellows, the Chosen Friends, and others of the same kind, do not last, so that their promised benefits, in the way of life assurance, may be realized. News has just come from Indianapolis that the Attorney-General of Indiana was on Friday last to file suit in the Superior Court, asking the appointment of a receiver for the Order of Chosen Friends, one of the well-known fraternal institutions in the United States. The filing of the suit takes effect, it is said, in some thirty States of the Union, where the associations have been authorized to do business. It is set out that the order is insolvent and unable to meet the death claims outstanding, which aggregate about \$300,000. An examination made by an expert of the Indiana Insurance Department, revealed the situation. One of the primary causes of the failure is alleged to be the great loss sustained in the Galveston disaster, the claims arising out of which reached \$60,000. The examination instituted by the State, also revealed so the telegram states, that an official had defaulted to the amount of about \$30,000.

Evidently the official in question was an "ill-Chosen Friend." Looking over our records of the ups-and-downs of these and other like societies during past years, we find that the Supreme Council of the Chosen Friends at Indianapolis had in 1884 over 22,000 members, who paid per annum \$11.95 per \$1,000 insurance. The membership increased until in 1889 its maximum of 39,492 members was reached. But, unhappily, the cost per member had increased during the five years to \$19.11, which proved so discouraging that the members began to fall off. By 1895, the number had fallen to 29,571, while the cost went up to \$22.78; and last year the list was thinned out to 20,797, and the cost per \$1,000 was no less than \$24.40—more than double the original cost. It is the old members who suffer in such cases as this; for they, having probably reached middle life or more, will be in many cases unable to get life assurance elsewhere, so that for what they have paid the Chosen Friends, these ten or fifteen years, there will be little or nothing to show.

## THE NEW YORK FIRE AND EXPLOSION.

In view of the arguments and speculations that have been plentifully used concerning the great fire and explosion in the Tarrant building, in New York, some weeks ago, it may be worth while to look back at some occurrences of a like character in this or other countries, which will throw light upon a much disputed matter, which is, from an underwriting point of view, whether fire insurance companies are liable for damage by explosion. Years ago, an explosion of gun powder on board a vessel in the Mersey caused enormous damage to buildings and other property in Liverpool. A question arose as to the liability of fire underwriters for this damage. The conclusion reached by Percy Dove, then manager of the Royal Insurance Company, was that before such an explosion could

take place, there must have been fire on board the vessel, igniting the powder. And, accordingly, he paid the claims made. A well-known cartoon appeared in "Punch" at the time, representing the tribunal, and intended to reflect satirically on the conclusion reached.

It is several years since the suit of Hobbs versus the Lancashire Insurance Company arose out of an explosion of gunpowder in the shop of W. Hobbs & Co., of London, Ont. The decision in that case was that the company was liable, inasmuch as whatever loss was caused by the explosion, there must have been fire to cause the explosion, and therefore the fire underwriter must pay the loss under the fire policy.

At a later day, the Listowel Gas Works blew up, and a claim was made upon the Millers' and Manufacturers' Insurance Company, under the policy. The authorities of that company were not at first disposed to pay, and caused an exhaustive enquiry to be made into the causes of the explosion. It was eventually found that a gas jet had existed in the part of the premises to which inflammable gas from the retorts had access; the probabilities being then that the perilous vapor had come in contact with flame at the jet in question. When this was established, the insurance company admitted liability and paid the claim. "It was the explosion that did the damage in this case," said one of the directors of that company, "but it was the fire that caused the explosion, and so on that principle we were liable."

It is this very point, last-mentioned, that is emphasized by Mr. Michael Cardozo, who was engaged by the underwriters to give an opinion upon their liability for the destruction of property in the recent New York explosion. He says: "There appears to be no doubt that fire came first, and that subsequently there was an explosion, which was far more destructive in its work than the fire would have been if the explosion had not happened. Upon this state of facts, I am of the opinion that, unless some particular clause of the standard policy or some provision of law relieved the insurers from liability, they are liable for the loss to the Tarrant building, whether attributable to the fire or the explosion." . . . But, "If it appears that the owner had in the building quantities of any of the prohibited articles in excess of what is allowed by law, the policies would, as to such owner, be void, but such would not be the condition as to the mortgagee. As to him they are valid. . . ." Owners of other property in the building insured under separate policies, have, he thinks, valid claims. If the explosion came first, the insurers are not liable, in Mr. Cardozo's opinion.

Another expert in insurance law, Mr. Francis D. Hoyt, tells the Evening Post, in reference to three clauses in the contract of insurance to be interpreted:

It has been repeatedly held that where the proximate cause of the loss is fire, the insuring company is liable for the whole loss, whether resulting from the fire or the ensuing explosion, in the building in which the fire originated and the explosion occurred, and in adjoining buildings, where the loss results from both fire and explosion. But does a loss resulting from explosion only, and occurring in detached or remote buildings, create a liability for the insuring companies? This is the question which seems likely to give rise to more discussion than any other in the case. I know of no decision in the courts of this state touching directly this point. There are several in the courts of other states, but the opinions are conflicting.

Of the various theories propounded to account for this explosion, one is that electric wiring had to do with it. The motion is an unlikely one. It is known that there were chloroform, nitro-glycerine, benzine, alcohol, chlorate of potash in the warehouse, and it is much more likely to have resulted from these or the other inflammable oils or substances usually kept in such a place. The Engineering and Mining Journal reminds its readers that:

In May, 1899, an accident similar to that of this week in New York was caused at St. Helens, England, by the explosion of chlorate of potash. That explosion was felt over an area of about twenty miles, and only 25 persons were either killed or injured. The fire which started the explosion originated in another part of the works, and spread to the roof of a building in which about 156 tons of chlorate of potash in powder and crystals was stored. In a few minutes a terrific explosion occurred, and for a quarter of a mile away nearly every window was shattered. The explosion of the chlorate of potash in the storehouse was probably due to the sudden liberation of the oxygen from the large mass of chlorate, which intensified the effects due to the smoke-laden atmosphere and the presence of much charred wood.

#### THE MONTREAL DINNER TO MR. C. M. HAYS.

Few men have made a more favorable impress upon a community during only five years management of one of its great railways, than Mr. Charles M. Hays upon the business people of Canada. It was fitting, therefore, that some testimonial of the esteem felt for that gentleman should be given him. And the citizens of Montreal, to the number of two hundred, tendered him a banquet upon his retirement from the general management of the Grand Trunk Railway system of Canada to accept the presidency of the Southern Pacific. It was held at the Windsor Hotel, Montreal, on Monday, 17th instant.

The president of the Board of Trade, Mr. Robert Mackay, presided, and the vice-chairs were occupied by Messrs. Henry Miles and John Macfarlane, vice-presidents of the Board of Trade; Mr. E. F. Craig, president of the Corn Exchange Association, and Mr. Charles Chaput.

In proposing the toast of the evening, the health of the guest, the chairman made fitting reference to the keen sightedness, energy and worth of Mr. Hays, and to his aptitude for the position he held. Mr. Mackay referred to the new bridge over the Niagara river, and the reconstruction of the Victoria bridge as monuments of Mr. Hays' administration. For what he had been able to do for shareholders and bondholders in the Mother Country he would be long remembered.

Mr. E. F. Craig, president of the Montreal Corn Exchange, said in rising to this toast:

"In speaking to the toast of the evening, 'Our Guest,' I must make the usual apology, that I regret that it has not fallen into abler hands than mine, as I feel utterly incapable of doing the toast the justice it deserves. No words of mine can add to, or detract from, the worthiness of our guest. Mr. Hays came among us five years ago a young man. I trust that he will pardon me for calling him a young man, there is nothing offensive in it, and I am sure that you will all agree that a man filling the high positions he has filled before he has reached his fortieth year, is, to say the least, unique in railway life. At an age when most young men have barely placed their foot on the first rung of the ladder of success, Mr. Hays was well on toward the top in the management of one of America's foremost railways. There is an old saying that, 'Some are born to greatness, others achieve greatness, while some have greatness thrust upon them.' In America, to-day, few, if any, are born to greatness, and if they have it thrust upon them, the scale and pressure of railway or commercial life very soon shows whether or not they be found wanting. Mr. Hays has no doubt been favored, as many others are, with opportunities, but he among the few has had the ability and faculty of taking the fullest advantage of these opportunities. He has risen equal to, nay beyond, the responsibilities he has been called upon to undertake, and when weighed in the balance he has never been found wanting.

"In a corporation like the Grand Trunk, no one man by his own personal work can directly make its operation a success; but one man can select capable lieutenants who can carry out in detail the general policy he evolves. In this I think we must all concede Mr. Hays has shown remarkable sagacity. Mr. Hays came here at a critical time in the history of the Grand Trunk. He had a colossal task before him, a task which I venture to say he himself never anticipated. I am not conversant with the multifarious details of the working of railways, but, speaking generally, I do not think that I go beyond the limits when I say that, notwithstanding the many difficulties Mr. Hays had to contend with and surmount, he has achieved a signal success not only in the railway world, but also in the commercial world. That the great work which he has accomplished has not only been beneficial to his company, but to the country at large, cannot be denied, and I am sure that this must be recognized and fully appreciated by the directors and bondholders of the Grand Trunk Railway.

"With regard to improvements in the property, which have taken place under the regime of Mr. Hays; I need not dwell upon this, as they are no doubt those here to-night who will deal fully with that feature; but, as you all know, it only requires one to travel over the system to-day to realize the great change which has taken place in every particular tending to the safety and comfort of its passengers, and the despatch and careful handling of its freight traffic. Compared with what it was a few years ago, the effects of Aladdin's wonderful lamp were 'not in it.' I do not think I go beyond the limits when I say that if ever there was a man who has done his duty faithfully and well, that man is Charles M. Hays.

Unfortunately, Mr. Hays was not known in the social life of Montreal as well as he might have been. Gentlemen, this is the character of the man. His social life is the bosom of his family. His business life has been hard work and unswerving duty to his company, and these exertions, combined with his great ability, has placed him in one of the highest positions which the railway world has to offer to-day, and which he is now leaving us to fill. It is a matter of regret that our guest is not a Canadian, but that is Canada's loss; however, I am positive your hearts are big enough, and your sympathies sincere enough, to wish him all and every success in his new undertaking. I feel certain that all your good wishes will go with him, and while his mantle has fallen on worthy shoulders, I am sure that you, one and all, regret that Mr. Hays is leaving us.

"Before taking my seat I wish to call the fact to your recollection that many of our Canadian boys have attained to high positions of trust and responsibility not only in railways, but in other spheres in the United States; so it goes to show that our American cousins are not slow in recognizing merit and ability no matter from whence it comes. Our Canadian boys have also left an indelible imprint upon the battle-fields of South Africa, and should it ever happen that it is necessary for the soldiers of the Queen to take up arms with their American cousins in a common cause, they may yet be seen marching forward shoulder to shoulder against a common foe. Should this ever come to pass, some statesmen who have lived in the 19th century will not have lived in vain.

"Gentlemen.—I would ask you to join heartily in wishing Mr. Hays and his family long life, prosperity, health and much happiness."

In response to a storm of applause, Mr. Hays said that he appreciated more than he could tell the evidence of their goodwill. The period of his residence in Canada had been one fraught with affairs of such moment to the Grand Trunk Railway, they had occupied him so constantly, he had been away from home so much, and when he had been at headquarters they were so remote from the business centre of the city that he had not had the opportunity he could have wished for closer social relationship with the business men. Now, when he seemed to be approaching a time when more leisure afforded itself, and when removal from the old headquarters brought him into closer contact with them, he was to say good-bye. But, perhaps, after all, our best impressions, our clearest ideas of those with whom we associated, were formed, not in our social relations, but in our business intercourse, and in that respect, he considered himself most fortunate, so far as his relations with the Canadian public were concerned.

He had made many friendships in Canada and elsewhere.

which he hoped would continue for the rest of his life. As to Canadian business men, he had formed a regard for their sterling merit, for their reasonableness and law-abiding qualities that he should continue to remember long after leaving here. He should have none but the most pleasant recollections of his business intercourse with the people of Montreal, and it would be long before he should ever cease to feel the deepest interest in anything that affected the welfare of Canada, her commerce and her railways. He expressed the hope that the Dominion would continue to be prosperous, and said that if, in his new field of labor, he could in any way knit more closely the bonds of friendship which existed between this country and the United States, his utmost endeavor would be in that direction. (Applause). He thanked them for their extreme kindness to him, and, as Canadians were proverbially travellers, he hoped to see many of those present on the Pacific Coast, and he should take it as a personal grievance if when there they did not give him the opportunity to take them by the hand and help him to renew his interest in the kind friends he had left behind in this country.

In reply to the toast of The Railway Interest, proposed by Mr. Robert Reford, the Minister of Railways spoke briefly. Mr. G. B. Reeve, the general manager of the Grand Trunk Railway, also spoke to this toast. He said that every change and removal which Mr. Hays had made during his administration had cut him to the heart. That gentleman had found the G.T.R. on the very verge of bankruptcy. Since he had taken hold he had raised the value of its securities to the extent of \$80,000,000. On Mr. Hays' arrival, G.T.R. securities were looked upon with great suspicion and the road was in anything but a satisfactory condition. He was sorry that the British Government had not seen fit to show Mr. Hays some mark of appreciation. He understood, however, that this was Mr. Hays' own fault, for he could have had such an honor had he chosen to qualify. Instead of bidding good-bye to Sir Chas. M. Hays, therefore, he said farewell to plain C. M. Hays.

#### THE MIDLAND SMELTER AND CANADIAN IRON.

"IRON, THE BASIS OF ALL INDUSTRIAL ACTIVITY."

To this sentiment, emblazoned on a streamer, which formed one of the decorations at Midland's gala day on Tuesday last, no one, surely, can take exception. But to another statement, made in a like manner, to wit:

"MIDLAND, ONTARIO'S WESTERN GATEWAY."

Owen Sound, Goderich, Collingwood or Parry Sound might object, thinking that they, or each of them, may properly lay claim to the title. But all in good time. Owen Sound is a C.P.R. harbor, and well deserves the title. Parry Sound has been wakening the northern echoes for a season or two, with the activities of Booth's road. But the other places are all Grand Trunk harbors, and only differ from each other as one star differs from another star in glory, past or prospective. None can grudge Midland the credit, however, of the stride she has made in securing the first iron smelter erected by the Canada Iron Furnace Company, limited, opened on Tuesday last with interesting ceremonies.

The company has American capital in it as well as Canadian. Its directors are, as our readers know, New York, Pennsylvania, Montreal, Sault Ste. Marie and Midland men. It uses Canadian ore and Canadian flux, though it has in the meantime to use American coke. Something deserves to be said of the *personnel* of those most active in this enterprise. And it is in no disparagement of the other directors that we single out for mention, F. H. Clergue, of the Sault, and the brothers Drummond. Any member of the excursion party of 100 from two provinces, who were the guests of the company on Tuesday, and anyone who has been lately at the Sault, must have realized the force of a Clergue-Drummond dynamo when applied to any industrial enterprise. There are four Drum-

monds, of Three Rivers, Montreal and Midland, all of the same square-jawed, blue-eyed, broad-shouldered type. George E.—the director, the student, the speech-maker; Thomas J.—the recorder, the statistician; John—the designer, the artificer, the night-and-day superintendent. And then the doctor who, though he has no ostensible connection with the works, is something more, we suspect, than even the litterateur and medico in which capacities he is best known. They are a great "team;" all iron men, more or less—we do not mean physically alone—What they have done at Radnor, at Londonderry, and at Midland entitles them to recognition as workers for Canada in a field second to none in importance. Such men are representative Sons of the Golden North, if we may adapt Kipling:

"All bound to fight for the things that they care about,  
With the weight of a four-fold blow."

There is not space to-day for an adequate description of Furnace No. 1. But there it stands on an inlet of the Georgian Bay, an up-to-date blast furnace, with its cupola of 64 feet height and 13 feet bosh; its great steel chimney, its huge steam engines and hot air tanks; its piles of hematite ore, of coke and of limestone, smiling, like a polite new comer, at the sawmills across the Bay. And it is turning out day by day from 40 to 100 tons of pig iron from the Helen mine at Michipicoten, proudly described as "the Greatest Iron Deposit in the World."

It is a fascinating story, the finding of that great deposit last year in the forest, twelve miles back from the bleak shore of Lake Superior—testing it with diamond drills at a hundred points—making a railway to it in a few months—erecting wharves and ore-breaks in a few more—getting four steel steamers from Scotland, and with them carrying, this summer, 800,000 tons of ore to Midland wharf. And now we have the pig iron made from this ore in actual use in Ontario foundries. Verily, there is only one Clergue, and Drummond is his prophet! Well might the Premier of Ontario congratulate his province on the achievement. Well might Midland acclaim the men who have done much for her. And well might the Grand Trunk railway dignitaries join in greeting the advent of an industry which promises to be so good a customer for them.

#### SOME FEATURES OF AMERICAN CITIES.

##### EDITORIAL CORRESPONDENCE.

Commercial Baltimore, that is, Baltimore of the wharves and warehouses and narrow down-town streets, is one place; scientific and social Baltimore quite another. Either is well worth studying. But the first is apt to be tiresome in its activity, the other is found restful in its comparative seclusion. We knew beforehand that Baltimore was a great ocean export city, a thorn in the side of New York indeed of late years, but we were disappointed in our search for representatives of the huge transatlantic steamships which, with the B. & O. Railway, have helped to build up her commerce. One of the party had never seen a big ocean liner, and we set out to find one. After traversing what seemed to us miles of street-car track; and passing scores of streets that gave views of the busy river and line after line of coast, river, and gulf steamers, we came to the berth of a great German Steamship Company—with not a single big ship at the wharves, only coast or gulf steamers.

Having had quite enough of slow tramping through packing boxes and slums, we hied back to the hotel and walked up town. Welcome resolve! Here, at once, is something worth while. Charming old dwellings, older churches—houses with metal knockers or bell-pulls, with iron railings to the steps and brass tops to the king-posts—little iron balconies in front of the windows, and old-fashioned patterns of scroll work, the fleur-de-lis not infrequent, reminders of an elder day—Churches of modern beauty, churches crumbling with age and covered with creepers. Modern houses of taste and occasional pretension, none glaring, however. It seemed strange to realize that the Roman Catholic cathedral contained paintings presented by Louis XVI. and Charles X. of France, for this takes us back a century or more. But then Baltimore is 250 years old, and has been a port of entry since 1780. Turning a corner to mount to the square we saw on the door of a dignified old dwelling a name of which Canadians are

proud, that of Dr. Osler, of Johns-Hopkins University. Presently Peabody Square is reached, with its monument to Washington, a square that is imposing, is satisfying, not from its size, but because of its appropriateness, and the way in which it suggests the stirring times of old that this city has witnessed. The Barye bronzes near the west entrance made us regret the more having missed the collection of that master's work in the Corcoran gallery at Washington.

According to the conventions imposed on latter-day travellers we must take a drive about the city. There is a stated route, a stated price, a stated form of announcement of what-is-what by the driver. Only two stipulations we made with that functionary, which were that we should see Druid Hill Park and the Johns-Hopkins University. And we saw the park, a beautiful park, with a view from the Hill into the valley which makes one hold his breath with admiration. Catalpa trees here, and other unaccustomed marvels, squirrels of wonderful tameness; statues, fountains, the reservoir. Roman Catholic institutions of learning and philanthropy are numerous in this city. Modern church buildings of nonconformist bodies are plentiful too, and occasionally handsome. Our somewhat moody cab-driver was mildly surprised at the interest we took in the exterior of Johns Hopkins; he must have taken us for doctors or students; but he did not add much to what we already knew about the famous seat of learning, which is understood to have outbid McGill University for a Canadian scientist as principal.

The business quarter of Baltimore gives one the impression of crowdedness. It is as if the impulse towards extended home and foreign commerce that the last twenty years have brought her has put a strain upon the commercial quarter of the city and congested it. The craze for tall buildings has not reached an alarming phase yet, but moderate specimens of them occur here and there. The public buildings, such as the Postoffice, the Court House, are worthy, and some of the warehouses and shops are fine. Baltimore is a rich city, and has always possessed, as she does to-day, representatives of banking that are a credit to the state. Some of the best-known banks are plainly, others elegantly, housed, no desire for rococo exteriors manifesting itself.

A longer stay might have permitted our seeing more of the surroundings of the city, and learning something experimentally of its industries. One of us remembered that this is the place whence the oysters of Chesapeake Bay are distributed by millions of cans and kegs, the place whose fruits and vegetables are of great repute among those at home or abroad, who live largely on canned food. Tobacco is a large trade here, and so is flour. Ships and steamers, bricks and pottery, iron works, textile factories, distilleries, form a large part of the varied industries of the city. One thought of George Peabody and his philanthropic work in London, England, even before seeing his statue in bronze and the institute on the Square named after him and endowed by \$1,500,000 of his money. Other names occurred to us, too, prominent in the financial and political life of the United States. An interesting place, this, possessing that peculiar mingling of the old with the new which renders these Eastern cities so peculiarly engaging.

J. H.

#### MONTREAL BUSINESS MEN'S LEAGUE.

It would seem that the Business Men's League, which is in process of formation in Montreal, is meeting with approval from commercial citizens. We are told that more than three hundred prominent business men of the city have joined it. The preparation of literature and other matter, as well as advertising for the book which is to be issued, is under way. The publication will have reference more particularly to the province of Quebec, though dealing with the whole of the Dominion as well.

As the scheme will be necessarily of benefit to other cities in the province outside of Montreal, and especially to the Ancient Capital, Mr. Henry Miles, the chairman of the executive committee, has written to the Quebec Board of Trade, telling them of the action of the Montreal Board in the matter, and inviting them to join in the formation of a Quebec Business Men's League of similar character. He points out

that Quebec, as being the most attractive city of the province to the tourist, will gain naturally from Montreal's advertising. The city of Detroit is said to have gained between \$2,000,000 and \$3,000,000 last year by the exercise of such business methods, and Switzerland is a good example of the advantage of their proper use. It is expected that the mayors of the two cities will accept the honorary presidency in each case.

#### COMMERCIAL TRAVELLERS' ASSOCIATIONS.

The Dominion Commercial Travellers' Association held their annual meeting in Montreal on the 15th instant. The president, Mr. Max Murdoch, occupied the chair, and in presenting the annual report of the board of directors congratulated the association upon its favorable position at the present time. The report showed the present membership of the association to be 3,439. During the year 577 applicants, averaging under 31 years of age, have been accepted by the board, and 300 former members have lapsed through non-payment of subscriptions, making a net increase of 277 over last year. The total income for the year is \$43,329.40. Of this amount, \$8,384.15 is represented by interest earned on investments. Owing to the exceptional demands on the mortuary benefit fund the surplus for the year is only \$5,341.80, as compared with \$9,425.36 last year. This amount has been added to capital account, which now aggregates \$174,714.74.

Mr. Samuel Woods moved, seconded by Mr. W. Galbraith: "That a committee be appointed to assist the Board of Directors in interviewing the railways with a view to having the present high rate on excess baggage to Toronto modified." The secretary read a letter from the Commercial Travellers' Association of Toronto, announcing that July 11 had been set apart as a commercial travellers' day at the Pan-American Exposition in Buffalo next year, and stating that it was hoped that at least twenty-five thousand travellers would be in line on that occasion. Mr. William Cosling, moved, seconded by Mr. Samuel Woods: "That the president and board of directors of the association are hereby authorized to take such measures as may be necessary to have the local insolvent law changed or a clause inserted in any act of the House of Commons that will make the claim of any commercial traveller against an insolvent estate a privileged claim." Carried unanimously. The president then announced the voting for officers as follows: President, T. L. Paton, by 1,628 votes to 930 over James Croil; vice-president, J. S. N. Dougall; directors, R. Booth, jr.; Gus. Tasse, W. J. Egan.

The annual meeting of the Maritime Commercial Travellers' Association was held in Halifax on the 12th inst. The statements of the secretary and treasurer showed an addition of \$2,582 to the funds of the association on the year's business, and that the total resources now amount to \$19,637. The Nova Scotia membership of the body is now 263 and the New Brunswick, 158. The following officers were elected for the ensuing year: President, A. MacKinlay; vice-presidents for Nova Scotia, W. L. Kane, E. Y. Rowland, W. B. Arthur; vice-presidents for New Brunswick, R. A. March, F. S. W. Parlee, Fred. H. Hartt, H. R. Sturdee; directors, J. L. Hetherington, H. I. Wellner, F. A. Ronnan, R. F. Merlin, Geo. E. Davison, Geo. H. Richard; treasurer, William Robertson.

The annual meeting of the Dominion Commercial Travellers' Mutual Benefit Society was held in Montreal on the 15th inst., when the result of the voting for the officers was announced as follows: President, Mr. J. T. Lesueur; vice-president, Mr. J. H. Morin; directors, Messrs. Fred. Birks, James Armstrong, C. M. Mills, W. J. Cleghorn and J. Hardy.

#### INCORPORATED ACCOUNTANTS, ENGLAND.

The annual two days' conference of the Society of Accountants and Auditors (Incorporated), was, at the invitation of the Yorkshire District Society, held at Leeds, England, and the proceedings and business transacted were more widely discussed in the English press than those of any similar conference hitherto held. We have a letter from Mr. E. Woodroffe, A.S.A.A., London, giving a few particulars of the meeting, which may prove of interest to our readers. It is dated, 2nd December:

The Mayor of Leeds, Alderman Gordon, J.P., who practices in that city as a chartered accountant, received the visitors and opened the proceedings at the City Hall. In extending a welcome to the visitors the Mayor expressed his opinion that the work of accountants was one constant struggle against difficulties of error and deceit—and it was his experience that one never knew exactly at what point the defect or danger might arise. The increased promotion of limited liability companies had also increased the difficulties of the profession, and in this respect it was generally found that if a company was successful the auditor was never heard of, but if affairs went the wrong way the auditor was the first to be shot at.

Councillor Wilson, J.P. (a member of the Incorporated Accountants), read the paper of the day on "The Allocation of Municipal Trading Profits," during the course of which he referred to members of the accountancy profession as "watch dogs of commerce." The papers read on the second day were "Investigations," by Mr. Arthur E. Green, F.S.A.A., London, and "Professional Ethics," by Mr. Harry L. Price, F.S.A.A., Manchester.

### INSURANCE MATTERS.

The annual meeting of the Boston Board of Fire Underwriters was held last month and the executive committee made an interesting report. It was said that it may be set down as a fact that in nineteen cases out of twenty, unless a sprinkler system is periodically and carefully inspected by a competent expert, it is not worth to the insurance companies a cent of allowance. From the report we gather that no building used for the sale or storage of merchandise can in Boston have a greater area than 10,000 feet, or a greater height than 100 feet, and unless such building is of fire-proof construction its area is limited to 8,000 feet and its height to 70 feet.

At the annual meeting of the Montreal Marine Underwriters' Association the following officers were elected for the ensuing year: President, E. L. Bond; vice-president, J. E. Riley; treasurer, J. J. Riley, jr.; executive committee, R. L. Charlton, J. S. Bennett and F. Willard Smith.

Westmount (Montreal), has decided to purchase up-to-date fire apparatus and Mr. Minto, secretary-treasurer to the council, is authorized to secure prices.

An adjourned meeting of the directors of the Victoria-Montreal Fire Insurance Company was held in Montreal on the 8th inst. Mr. R. C. Grant was appointed manager and secretary pro tem. We learn from The Gazette that the directors carefully considered the report of the auditors, whom they had employed to look into the affairs of the company, as well as the report of the superintendent of insurance, as a result of his recent examination. In view of the fact that a large portion of the amount due by the late managers and by agents of the company in Canada and the United States being considered uncollected, and also of the delay in collecting calls due from shareholders, the directors decided that it would not be prudent to continue to write new business, and ordered a special meeting of shareholders to be held early in January to decide as to whether or not the company should be wound up. In the meantime the solicitors were instructed to press for payment of the calls made on the stockholders, in order that the outstanding losses may be paid with the least possible delay. The president was instructed to acquaint the superintendent of insurance with the decision arrived at.

Thos. Temple & Sons, insurance agents, Montreal, and late general managers of the Victoria-Montreal Fire Insurance Co., whose affairs have of late been the subject of much newspaper comment, are reported as having gone away from the city, and they have apparently left a considerable personal indebtedness behind them. A provisional guardian has been appointed to their estate, and a meeting of their creditors has been ordered by the Court for the 24th inst. *Sic transit gloria templi.*

—Negotiations are in progress for the purchase of the assets of the British Canadian Loan and Investment Company, limited, by the Canada Permanent and Western Canada Loan Corporation.

### LIFE INSURANCE MATTERS.

It is announced that the Crown Life Insurance Company will begin business about the first of the new year, with offices in The Mail Building, Toronto. We are told that a considerable share of its capital of \$1,000,000 has been subscribed. The provisional board of directors embraces a number of well-known names in different provinces, and Sir Charles Tupper has accepted the presidency. The following are on the provisional board: Hon. David Tisdale, P.C., Simcoe, Ont.; Herbert M. Mowat, Q.C., Toronto; R. L. Borden, Q.C., M.P., Halifax, N.S.; George H. Watson, Q.C., Toronto; Hon. Sir Charles Hibbert Tupper, Vancouver, B.C.; Jas. Manchester, president Bank of New Brunswick, St. John, N.B.; W. B. McMurrich, Q.C.; Arthur R. Boswell, Q.C.; Benjamin Heartz, president Merchants' Bank of P.E.I., Charlottetown, and Henry T. Machell, M.D.

The first calendar for 1901, which has reached this office, is that of the good old Union Mutual Life, of Maine. Among the sensible suggestions made on its sheets is the following: "Encircle the date when your Union Mutual premium [or any other premium, might have been added], becomes due, and thus avoid over-looking payment."

The Royal Victoria Life Insurance Company has appointed Mr. Henry A. Stewart, formerly with the Manufacturers' Life, manager in Montreal, and district for the former company. Mr. Stewart was for some years in the service of the Merchants' Bank of Halifax.

At a meeting of the Farmers' and Traders' Life and Accident Assurance Co., in St. Thomas, two offers were received for purchase of the stock of the company, as follows, viz.: Northern of London, \$1.10, and the Continental of Toronto, \$1.15. The offer of the Continental was accepted. The result will be that the business of the Farmers' and Traders' will be absorbed by the Continental.

### FOR GROCERS AND PROVISION DEALERS.

The Bakers' and Confectioners' Association in Ottawa have, we hear, started a boycott against grocers who sell bread at less than cost for the purpose of attracting customers to their more legitimate lines. Most of the grocers agree to the association's proposition, that they shall not sell bread for less than the usual price.

A species of sea-herring is said to have made its appearance in Lake Ontario. It is thought that a colony has probably come up the St. Lawrence and settled in the lakes.

Mr. Bastedo, the fishery commissioner for Ontario, has a scheme for placing next year a number of land-locked salmon from Quebec and black bass in the Muskoka lakes.

A grocers' association has been formed in Kingston with the following as officers: President, W. H. Dyke; vice-president, L. W. Murphy; treasurer Thomas H. Jones; secretary, John Gilbert. They will hold monthly meetings.

At a recent meeting of the New Brunswick Poultry Association at St. John, George Martin was elected president; R. P. Hamm, first vice-president, and H. H. Mott, second vice-president.

The Montreal Butter and Cheese Association are agitating for a renewed effort to capture Chisholm, the defaulting cold storage manager, and suggest that the Provincial Attorney-General should offer a substantial reward with that object in view. In the event of this proposition not being acted upon by the Government, they will probably subscribe towards a reward among themselves.

Hon. Mr. Dryden, in making notes on a recent visit of his to Chicago, and on the causes for the low prices realized for beef in Toronto, compared with those in that city, stated that he would not be content until there were abattoirs and other facilities for slaughtering cattle, established in this city. With equal chances, he said, the Canadian farmer would certainly obtain equal remuneration for his product.

An English syndicate is being formed to buy up the British Columbia canneries, 73 in number, and to run them on co-operative principles. Japanese fishermen are to be excluded.

The Swyrna fig crop this year is about 60,000 camel loads, as against about 49,500 loads in 1899, 12,300 loads in 1898, and 59,300 loads in 1897. An average full crop is about 65,000 camel loads. The quality of this year's output is said to be very fine.

At the annual meeting in Guelph of the Poultry Association of Ontario the following officers were elected: Honorary president, F. W. Hodson; president, A. W. Tyson, Guelph; first vice-president, Wm. McNeil, London; second vice-president, M. T. Burns; directors, D. C. True, Lindsay; Mr. Dundas, Toronto; John Crow, Guelph; Charles Massey, Port Hope; T. H. Scott, St. Thomas; John Ramsay, Owen Sound; A. Bogue, London; Mr. Kedwell, Petrolca; W. J. Beil, Angus and W. R. Graham.

The creameries in the Northwest Territories, managed by the Dominion Department of Agriculture, have had a successful season. The output of butter during the summer was 636,915 lbs., being 28 per cent. greater than in 1899, with a value somewhat higher than the average price at the creameries in Ontario and Quebec. Whereas, formerly butter was almost unsaleable in the summer season at many points in the Territories, the average price throughout 1899 and 1900 has been over 20 cents per pound at the creameries. Three of the creameries in Alberta are being run all winter and are turning out about a ton and a half of butter per week. Nothing could better work toward a speedy settling up of our great Northwest than such development along these lines.

From the comparative table presented by W. Weddel & Co., London, in their latest market report, we see that the price of Canadian butter in London during this week ending with the 8th inst., was 102s. to 104s. for choicest, and 100s. to 102s. for finest, as compared with the 1899 figures for the corresponding period, which were 96s. to 102s. for choicest, and 92s. to 94s. for finest. Looking at cheese from the same standpoint we find that Canadian choicest this year is 54s. to 55s.; finest, 52s. to 53s., while last year, contrary to the case of butter which has been higher this year, the figures were 58s. to 59s., and 56s. to 57s., respectively.

FOR THE RETAIL DRY GOODS MAN.

Raw flax is very scarce in Germany at the present time, and prices have advanced 10 and 12 per cent. An American Consul says it would be a fine opportunity for the introduction of flax from the United States, if seized quickly, Canadian growers may perhaps be able to take advantage of these conditions also.

The United States paid \$32,479,620 in 1899 for raw silk, and \$45,329,760 in 1900. This article is the product of the cheapest labor in foreign countries. In a recent report of the Agricultural Department, it is suggested that Congress should set aside the sum of \$10,000 to encourage domestic production of silk in the Southern States. It is pointed out that colored children could be employed to a very large extent.

The Youths' Companion describes a woman, residing near Bradford, Eng., who has earned her living from pillow-lace making for ninety-five years. Years ago this fabric brought 30 cents a yard, but now it is sold for 12c. Those who have not seen this variety of lace can have no idea of the hundreds of thousands of turns, crosses and twists that must be given the thread in making a few yards of the pattern. Even now old Nancy, as she is familiarly called, can follow on intricate pattern with ease, and without the aid of spectacles.

At the recent sales of seal skins held at the Hudson Bay and Lampson Company's London offices, some 300 skins were sold. The prices averaged 63s. 6d. for British Columbia coast skins, and 70s. 6d. for Behring Sea skins, at Lampson's, and 60s. 6d., respectively, at the Hudson Bay Company.

Mixtures of colored ribbons will be seen in quantity next spring, and it is safe to predict at this moment that ribbons rather than broad silks will be the central point of attraction in the neckwear, belts, sashes, long-fringed sashes and other forms which are going to be the rage in the new styles. Velvet ribbons are steadily advancing in price, though the Dry Goods Economist advises retailers to be wary of extreme prices on any fabrics, as there is no real reason for apprehended scarcity.

TORONTO STOCK TRANSACTIONS.

There has been something of an easing off in the number of transactions on the Stock Exchange since last week, though no particular feature in prices is to be noted. The following are the transactions in detail: Bank of Montreal, 34 at 255-256½; Ontario, 25 at 124; Toront 10 at 238; Merchants, 10 at 153; Commerce, 283 at 148½-149½; Imperia, 30 at 216 217; Dominion, 85 at 230-232; Standard, 10 at 224; Western Assce, 325 at 108-115½; Canada N. W. Land, 107 at 48½-48¾; C. P. R. 785 at 87½-88¾; Toronto Electric Light, 67 at 133¾; Can. Gen. Electric, 593 at 190-2; Commercial Cable, 260 at 167-171; Richilien and Ontario, 110 at 108½-108¾; Toronto Railway, 167 at 107-9; Twin City. 775 at 68½-71; Cycle, 10 at 81½; Dominion Telegraph, 2 at 122; Can Permanent and Western Canada, 445 at 110½; Peoples' Loan, 20 at 25; War Eagle, 12,550 at 103-4½; Payne, 4,500 at 75-81; Crow's Nest, 1,420 at 231-247; Republic, 13,700 at 61-2½; Northern Star, 6,500 at 102½-4½; Carter-Crume, 88 at 104½-5½; Dunlop, 43 at 100½ 3¼; Virtue, 1,000 at 30½-31; and British Canadian, 50 at 61½.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, December 20th, 1900, compared with those of the previous week:

CLEARINGS.	Dec. 20, 1900.	Dec. 13, 1900.
Montreal.....	\$16,380,810	\$13,726,447
Toronto.....	11,235,339	11,730,170
Winnipeg.....	2,540,573	2,761,614
Halifax.....	1,516,699	1,615,942
Hamilton.....	904,106	899,911
St. John.....	717,367	768,444
Vancouver.....	973,590	769,580
Victoria.....	532,815	580,564
	\$34,801,299	\$32,852,672

Aggregate balances, this week, \$5,267,342; last week, \$4,497,039

—The charter of the National Trust Company having been confirmed by a special act of the legislature of Quebec the company is authorized to carry on its business in all its branches in that province. We observe that it is acting as trustee for the Dominion Iron & Steel Company. The latest addition to its board of directors is Mr. James Crathern, of Montreal, who takes the place of the late Senator Sanford. The appointment is a good one, for there is no better business man in Canada than Mr. Crathern. He is prominently connected with various financial institutions and business enterprises in several provinces, and also represents the Montreal Board of Trade on the Harbor Board Commission of that city.

—We understand that, on the first of the coming year, Mr. C. S. Hoare, long connected with the Imperial Bank of Canada, and for some years manager of its Winnipeg branch, leaves that bank to enter the service of the Royal Bank of Canada. It is stated that Mr. Hoare will manage the Montreal branch of the Royal. The successor of Mr. Hoare at Winnipeg is Mr. Norman G. Leslie, late manager of the Imperial's branch at Brandon.

—We hear from the Maritime Provinces that prominent merchants of Advocate, N.S., are working for the establishment of a good steamship line between St. John and Basin of Minas ports. The scheme looks to the purchase or building of a large boat. St. John capital has been invited to assist in the project.

—A board of trade has been formed at Hamiota, Manitoba, with the following officers: President, F. J. Boulton; secretary-treasurer, M. B. Jackson; council, C. H. Greenshaw, Wm. Chambers, Wm. Thomson and Hugh Fraser. The board is taking up the matter of better grain marketing and has sent a delegation to Winnipeg to interview the warehouse commissioner on the subject.

—Unhappy news comes from the busy village of Hanover, Ont., to the effect that the extensive furniture factory of the Knechtel Company was entirely destroyed by fire last evening. Two hundred persons are thrown out of work by the disaster. Another fire, which at this writing (8.30 a.m.) is in progress, broke out in the Matthews' picture frame works on Temperance street. Six of the employees were injured by a falling floor, and have been taken to the hospital.



# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.  
 Fire Income ..... \$7,665,360.94  
 Life and Annuity Income ..... 4,858,794.72  
 Total Revenue ..... \$12,524,155.66  
 Total Assets ..... \$72,560,330.00  
 Canadian Investments ... 6,567,079.00

Resident Agents in Toronto:  
**GOOCH & EVANS**  
**THOMAS DAVIDSON, Managing Director,**  
**MONTREAL**

# SUN FOUNDED A.D. 1710 INSURANCE FIRE OFFICE

Head Office, Threadneedle St., London, Eng.  
 Transacts Fire Business only, and is the oldest  
 purely Fire Office in the world. Surplus over Capital  
 and all Liabilities exceed \$7,000,000.  
 Canadian Branch—15 Wellington Street East TO-  
 RONTO, ONT.  
**H. M. BLACKBURN, . . . . . Manager**  
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**HIGINBOTHAM & LYON, Toronto Agents.**  
 Telephone 488.  
 Agents Wanted in all Unrepresented  
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# ATLAS Assurance Company



Head Office for Canada,  
**MONTREAL**

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**R. H. BUTT, Agent,**  
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Capital and Assets Exceed \$20,000,000  
 Absolute Security

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**J. A. FRIGON } Agents for Toronto:  
 LOVE & HAMILTON,  
 27-29 Wellington St.**

## FOUNDATIONS OF FORTUNES.

How the millionaires of the country started their fortunes has always been an interesting question. Commodore Vanderbilt received his start by boating carrots, parsnips, cabbages and other vegetables to New York City. About the only way a son could secure the old man's respect was to beat him at some financial game. John Jacob Astor obtained his start by dealing in skunk and other skins, which he and his newly-married and thrifty wife assorted at night time instead of improving their minds or fooling with society. The construction of the Pacific Railroad laid the foundation for the fortunes of Leland Stanford, Charles Croker, Mark Hopkins, and Collis P. Huntington. Jay Gould, who died with expressions of that tired feeling on his lips, began as a surveyor. He had two natures, a merciless, cold-blooded one for business, and a tender, loving one for his home. He would as soon wreck a railroad with its thousands of security holders for gain, as to whittle a toothpick. J. S. Morgan, the daddy of Pierpont, secured his start and capital by clerking in a dry goods store and bank. Ross Winans gathered his first shekels together from the profits on a patent plough. James J. Hill roustabouted for his start. Flood, O'Brien, Fair and Mackay made their first great start out of mining enterprises. Fairweather got his by trading tinware for hides, and so it goes, nearly every one having a small, insignificant beginning.—American Investments.

## STOCKS IN MONTREAL.

MONTREAL, Dec. 19th, 1900

Stocks.	Highest.	Lowest.	Total.	Closing Prices		Average, same date 1899.
				Sellers.	Buyers.	
Montreal .....	256	255	34	.....	.....	255
Ontario .....	1.4	1.24	17	.....	124	.....
Molson's .....	192	150	117	192	190	.....
Toronto .....	.....	.....	.....	945	230	.....
J. Cartier .....	.....	.....	.....	.....	.....	.....
Merchants .....	156	156	1	154	.....	.....
Commerce .....	.....	.....	.....	150	.....	.....
Union .....	.....	.....	.....	.....	.....	.....
Hochelaga .....	129	129	214	135	.....	.....
Nationale .....	.....	.....	.....	.....	.....	.....
M. Telegraph .....	170	170	16	175	170	177 1/2
R. & O. Nav. .....	109 1/2	1.8	1263	169	109 1/2	104
Street Ry .....	275	272	803	275	274 1/2	284 1/2
do N Stock .....	26	26	245	266	264 1/2	.....
Gas .....	210	2	23463	209 1/2	210 1/2	185
C. P. R. .....	88 1/2	89 1/2	1837	88 1/2	88 1/2	89
Land Gt Bonds .....	.....	.....	.....	51	47	.....
N. W. Land pfd. .....	.....	.....	.....	173 1/2	173 1/2	.....
Bell Tele. Co. .....	.....	.....	21	175	171	178 1/2
Mont. 4% Stock .....	.....	.....	.....	.....	.....	.....

## INTERNATIONAL COURTESIES.

On the boundary line between Vermont and Quebec province, in Canada, is an old building, which is now used as a postoffice for both countries. It is an old stone building, built about seventy-five years ago, and is located at Beebe Plain, a town that is United States on one side of the street, and Canada on the other. The postoffice is an exhibition of the goodwill of the people of the section. The father is the postmaster for Quebec, and the daughter postmistress for Vermont. The post in front of the building is the boundary line. It was moved at one time by one of the citizens to get a road into his place that would be in Canada, and cost the two Governments a great outlay to establish the exact line again. The cellar under the building, "which was originally a general store," connected the two countries. Whiskey was known to be put down in one country and come out in the other. The offices were put in the

same building to accommodate the farmers, who did not wish to get out of their wagons at two points.

—Among joint-stock companies applying to the Federal Parliament for letters patent are: The Gorham Manufacturing Co., Montreal; capital, \$50,000; for the manufacture and sale of silverware, glassware, jewellery, etc. The Margaret May Riley Company, Limited, Annapolis Royal; capital, \$13,950; to acquire and operate the three-masted schooner of that name.

—The Denver Times has a story to illustrate absentmindedness. It concerns one Jenkins, who is described by Jones as the "most absent-minded beggar I know." When asked, the answer is, "What's he done now?" "Why he wrote the combination of the safe on a piece of paper to keep from forgetting it, and then locked the paper in the safe to keep from losing it."

—The Saint George Distillery Company, Limited, Montreal, capital, \$50,000, is applying to the Quebec Legislature for incorporation. Another applicant is the North American Cigar Company, Montreal, capital, \$20,000. W. B. Reid, of Toronto, manufacturer, is among those interested.

## The Good Books Says:

Let the living take care of the living, etc.

Life insurance for the protection of dependents is, therefore, not only the performance of an unselfish act, but also the discharge of a solemn duty which should be promptly attended to by every uninsured man.



## The 5 per cent. Guaranteed Debenture Policy

of the North American Life will provide a definite income for a family for twenty years, and is one of the surest means of securing lasting protection.

Send your name, address and age next birthday, and rates and full particulars regarding this desirable form of insurance will be forwarded to you.

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

## North American Life

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

# BRITISH EMPIRE MUTUAL LIFE

ASSURANCE CO.

Head Office for Canada, MONTREAL  
 Est. bished Over Half a Century.

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

### SPECIAL ADVANTAGES:

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

DIRECTORS:  
**THOMAS FYSHE, Esq.,**  
 Joint General Manager Merchants Bank of Canada.  
**ROBERT SIMMS, Esq., E. GOFF PENNY, Esq., M.P.**  
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# Life Insurance Agencies

**The Royal-Victoria Life Insurance Co. of Canada (Capital \$1,000,000)**

has several GENERAL and DISTRICT agencies not yet allotted, and is prepared to give LIBERAL CONTRACTS to energetic, intelligent, and reliable agents. To men who can make a success of a good agency—whether experienced or not—a splendid opportunity is offered. Negotiations will be treated in strict confidence, if desired.

COMMUNICATE WITH

H. C. THOMAS, Superintendent of Agencies, Toronto.

W. T. STEWART, Superintendent of Agencies, Halifax.

ADAM REID, Manager, Winnipeg.

W. H. HAIGHT, Manager, Vancouver, or with

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

# PHENIX

**Insurance Company Of Brooklyn, N.Y.**

WOOD & KIRKPATRICK, Agents, Toronto

# ECONOMICAL

**Fire Ins. Co. of Berlin, Ont.**

Cash and Mutual Systems.

Total Net Assets	\$ 300,089 52
Amount of Risk	15,397,774 12
Government Deposit	36,300 00

JOHN FENNEL, President.  
HUGO KRANZ, Manager.  
GEO. LANG, Vice-President.

# 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.  
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# THE CANADIAN FIRE

**Insurance Co. of Winnipeg, Man.**

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  
P. K. FOSTER, Branch Manager,  
James Block, cor. King & Yonge Sts., Toronto, Ont.

# The Edinburgh Life Assurance Co'y

is prepared to lend money at the lowest rates in sums of \$5,000 and upwards on first-class modern residences, and in sums of \$10,000 and upwards on first-class business properties on leading streets in Toronto and other large cities. Apply to the solicitors for the company.

Kingstone, Symons & Kingstone,  
18 and 20 King St. West, Toronto, Ont.

Capital Authorized, \$1,000,000  
Capital Subscribed, \$500,000

# The EQUITY FIRE

Insurance Company  
Head Office—Manning Bldg., King St., Toronto.  
W.M. GREENWOOD BROWN, Gen'l Manager  
Teleph. 2413.

## Commercial.

### MONTREAL MARKETS.

Montreal, Dec. 19th, 1900.

**ASHES.**—No transactions of any moment are reported for the week, and quotations are easy at about \$5 for first pots, and \$4.70 for seconds; pearls firm at \$6.50.

**CEMENTS AND FIREBRICKS.**—Little demand is looked for at this time; but values are steady. We quote: Belgian cement, \$2 to \$2.20; English, \$2.40 to \$2.50; German, \$2.55 to \$2.65; firebricks, \$18 to \$26 per thousand.

**DRY GOODS.**—Christmas shopping is reported by retailers as brisk. Among wholesalers the final figuring on the year's results is being actively prosecuted, and travellers are mostly at home, preparing full lines of spring samples, with which they will start out after the New Year. The Canadian Colored Cotton Co. advanced gingham to-day half a cent a yard.

**DAIRY PRODUCTS.**—There is continued lightness of supply of finest grades of creamery butter, and the market is firmer at 22 to 22½c. for these goods; seconds, 21 to 22½c.; dairy, 18 to 19c. A dull market prevails in cheese, with buyers and sellers very much apart in their ideas. Quotations are more or less nominal, as follows: Fine Western Septombers, 11 to 11¼c.; Octobers, 10¾ to 10¾c.; fine Easterns, 10½ to 10¾c.

**GROCERIES.**—The movement in this line is well sustained for December, good winter roads throughout the district no doubt contributing largely to the good demand. Sugars are steady at last advance, refiners quoting \$4.85 for standard granulated, and from \$4.05 to \$4.65 for yellows. There is quite a fair lot of Russian refined sugar in store here, on New York account, which arrived before the close of navigation from Dantzic, which apparently cannot be offered at present prices. An auction sale of dried fruits was held this week, at which 1,500 cases of fine off-stalk Valencias, 250 cases of currants, and a fair quantity of Malaga loose muscatels, but no very active bidding was shown. Some good judges declared the currants two years old; the Valencias were knocked down at 7½c., and the Malaga fruit at 8½c., but there is an impression that the goods were bought in.

**HIDES.**—Dealers are buying beef hides at another decline of half a cent, the general quotation for No. 1 beef hides being now 8c., with not a great deal doing. Lambskins are steady at 90c.; calfskins easy at 8 and 6c. for Nos. 1 and 2, respectively.

**LEATHER.**—A leather man, just returned from Quebec, reports the shoe factories all working again, with good orders in hand, but no great amount of buying from that quarter is yet reported. Local enquiry is fairly maintained, as noted last week, and prices are steady. We quote: Spanish sole, B.A., No.

FOUNDED 1825.

## Law Union & Crown

INSURANCE COMPANY OF LONDON

Total ash  
Asset: Exceed **\$22,000,000**

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:  
**67 BEAVER HALL, MONTREAL**  
J. E. E. DIKSON, Mgr.  
F. H. GOOCH, Toronto Agent.  
Agents wanted throughout Canada.

FOUNDED 1793

**FIRE MARINE**

## INSURANCE COMPANY OF NORTH AMERICA

OF PHILADELPHIA

Capital, \$3,000,000 Assets, \$9,395,037  
Losses Paid since Organisation, \$83,400,354 00.

**ROBERT HAMPSON & SON**  
General Agents for Canada,  
18 Corn Exchange Building, MONTREAL, QUE.

## The London Life Insurance Co.

Head Office, LONDON, ONT

JOHN McCLARY, President  
A. O. JEFFERY, O.C., LL.B., D.C.L., Vice-President

Every desirable form of life insurance afforded on a favorable basis 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

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

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

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

## The Home Life

ASSOCIATION OF CANADA

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

Full Government Deposit

RELIABLE AGENTS WANTED in unrepresented districts.

President—HON. R. HARCOURT, M.A., Q.C.  
Minister of Education.

Managing Director—A. J. PATTISON.

THE ACCIDENTS AND DISEASE.

## Ontario Accident and Lloyds Plate Glass

INSURANCE COMPANIES

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

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

## THE MUTUAL LIFE of Canada

Formerly THE ONTARIO MUTUAL LIFE

Reserve on the Actuaries 4 per cent.

**\$28,000,000**  
IN FORCE

Every safe and Desirable kind of Policy Issued.

ASSETS \$5,000,000


A Company of Policyholders by Policyholders for Policyholders

A POLICY IN IT PAYS

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, Fish, Fowl, Meats, Canned Vegetables, Leather, Hides & Skins, Wool, Groceries, Fruit, and various other commodity lists.

**ESTABLISHED 1824**



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

CAPITAL, \$25,000,000.  
CANADIAN HEAD OFFICE, - - MONTREAL

P. M. WICKHAM, Manager.  
GEO. McMURRICH & SON, Act., Toronto.  
FREDERICK T. BRYERS, Inspector.

**Confederation Life Association**

HEAD OFFICE, - - - TORONTO

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

**PAMPHLETS**

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

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

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

**The Star Life Assurance Society**

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

THE .... [Incorporated 1875]

**Mercantile Fire Insurance Company**

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

**ANGLO-AMERICAN FIRE INSURANCE CO.**

HAD OFFICE: McKinnon Bldg., Toronto

AUTHORIZED CAPITAL, \$1,000,000

Full Government Deposit. Insurance accepted at equitable rates.

A. DEAN, Manager.

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

Applications for Agencies Solicited.

1, 24½ to 25½c.; No. 2, B.A., 23 to 24c.; No. 3, B.A., 22c.; No. 1, ordinary, Spanish, 24c.; No. 2, 22½ to 23c.; No. 1 slaughter, 27c.; No. 2, ditto, 25c.; common, 22 to 24c.; Union crop, 29 to 30c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 18 to 21c.; Quebec, ditto, 15 to 17c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; imitation French caliskins, 60 to 70c.; colored calf, American, 25 to 26c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored sheepskins, 6½ to 7½c.; black, ditto, 6 to 6½c.; black Indias, 7 to 8c.; harness, 31 to 33c.; buffed cow, 11 to 14c.; extra heavy buff, 15c.; pebble cow, 11 to 13c.; glove-grain, 11½ to 13c.; russet and bridle, 35 to 45c.

**METALS AND HARDWARE.**—The one noteworthy feature of the week is the marked decline in ingot tin, prices having gone off about £4 a ton in London in two days, and local quotations are reduced several cents; lead is also easier, but in other lines there is nothing special. We quote: Summerlee pig iron, \$25; Hamilton, No. 1, \$19 to \$20.00; Ferrona, No. 1, \$19 to \$20.00; Midland, \$19 to \$20.00; machinery scrap, \$18.00; common ditto, \$13.00 to \$14.00; bar iron, Canadian, \$1.60 to \$1.65; Hoops, \$1.95; bands, \$3.10; Canada plates—Pontypool, or equal, fifty-two sheets to the box, \$2.80 to \$2.90; 60 sheets, \$2.95; 75 sheets, \$3; all polished Canadas, \$3.60 to \$3.75; Galvanized Canada plates, \$4.60 per box of 52 sheets; Terne roofing plate, 20 x 28, \$8.35; Black sheet iron, No. 28 \$2.85 to 2.90; No. 26, \$2.85; No. 24, \$2.80; I.C., cokes, \$4.10 to \$4.20; charcoal, do., \$4.60; I.X., cokes, \$5; do., charcoal, \$5.35; galvanized sheets, No. 28 Queen's Head, \$4.60; No. 26, \$4.40; No. 24, \$4.25, in case lots; tinned sheets, coke, No. 24, 6½ to 7c.; the usual extra for large sizes. Steel boiler plate, one-quarter inch, \$2.10; tank steel, \$2.10 for ¼-inch; three-sixteenths, \$2.20; heads, seven-sixteenths, and upwards, \$2.50; Russian sheet iron 10 to 10½c. lead, per 100 pounds, \$4.30 to \$4.40; sheet, \$4.75 to \$5.00; best cast-steel, 8c.; toe calk, \$2.25; spring, \$3.10; sleigh shoe, \$2.00; tire, \$2.10; round machinery steel, \$3.25; ingot tin, 29c. for L. & F.; Straits, 28c.; bar tin, 32c.; ingot copper, 17¼ to 18c.; sheet-zinc, 6c.; Silesian spelter, \$4.85 to \$5.00; Veille Montagne, spelter, \$5.25; American spelter, \$4.85 to \$5; antimony, 10½ to 11c.

**OILS PAINTS AND GLASS.**—Owing to unwarranted low quotations made on linseed oil, for spring delivery, by a local importing agent, who flooded the country with his circular offers, a reduction was made in local quotations on Saturday last of two cents a gallon. Since then, however, our over-enterprising friend has found he has made an error of several pounds a ton on the sterling cost, and is very anxious to be relieved of the contracts he has made, but some of those who have placed large orders, are disposed to hold him to his contracts, as he has been very much of a disturbing element in the trade on different previous occasions. A special meeting of oilmen was held yesterday, to consider the situation, but in the meantime the reduction of last week was allowed to stand, as well as a reduction made at the same time in turpentine. The date for the regular quarterly meeting of the Lead Grinders' Association has been anticipated, and instead of being held in January, as usual, the meeting is said to be called for the 27th inst. The quotations are: Single barrels, raw, and boiled linseed oil, respectively, 80 and 82c. per gallon, for one to four barrel lots; 5 to 9 barrels, 79 and 82c.; net, 30 days or 3 per cent. for four

**The American Fire Insurance Co. of New York.**

Established 1857.

**ASSETS, - - \$1,245,758.71**

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

**22 TORONTO STREET, TORONTO**

**JAMES BOOMER, Manager**

**HARBOTTLE & RIDOUT, Toronto Agents**

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

**Union Assurance Society of London**

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

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

One of the Oldest and Strongest of Fire Offices

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

**T. L. MORRISEY, Manager.**

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

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

Liberal Policies Economical Management.

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

**4½% BONDS FOR SALE**

Insurance Agency Corporation of Ontario, Limited

**MAIL BUILDING, TORONTO**

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

**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 the protection of policyholders.

# Commercial Union Assurance Co., Limited.

OF LONDON, Eng.

## Fire - Life - Marine

Capital & Assets, \$32,500,000

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

# Caledonian INSURANCE CO., OF EDINBURGH

The Oldest Scottish Fire Office.

HEAD OFFICE FOR CANADA, MONTREAL  
 LANSING LEWIS, Manager.  
 J. G. BORTHWICK, Secretary.

**MUNTZ & BEATTY, Resident Agents**  
 Temple Bldg., Bay St., TORONTO  
 Telephone 2309.

# QUEEN Insurance Co. of America.

**GEORGE SIMPSON, Resident Manager**  
**WM. MACKAY, Assistant Manager**  
**MUNTZ & BEATTY, Resident Agent**  
 Temple Bldg., Bay St., TORONTO. Tel. 2309.  
 C. S. SCOTT, Resident Agent, HAMILTON. Ont.

# Northern Assurance Co. of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.  
 1895  
 Capital and Accumulated Funds, \$38,355,000;  
 Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, \$5,715,000; deposited with Dominion Government for Canadian Policy-holders, \$900,000.  
**G. E. MOBERLY, E. P. PEARSON, Agent,**  
**ROBT. W. TYRE, Manager for Canada.**

# The Excelsior Life Insurance Co.

INCORPORATED 1899.  
**HEAD OFFICE - - TORONTO**  
 Our Annual Report for 1899 shows as the result of the year's operations the following Substantial increases in the important items shown below:  
**GROSS ASSETS, \$636,469 82**  

Premium income	\$ 106,623 05	An increase of \$ 18 358 48
Interest income	17,434 07	3,361 64
Net assets	325,205 92	44,783 33
Reserve	273,414 90	50,568 56
Insurance in force	3,656,913 15	472,930 00

  
**WANTED—General, District and Local Agents.**  
**DAVID FASKEN, President,**  
**EDWIN MARSHALL, Secretary.**

# Provident Savings Life Assurance Society

Established 1875. of New York  
**EDWARD W. SCOTT, President.**

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

## STOCK AND BOND REPORT.

BANKS	Share.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months.	CLOSING PRICES.		Cash value per share
						HALIFAX, Dec. 17, 1900	MONTREAL Dec. 19	
British North America .....	948	\$4,866,666	\$4,866,666	1,531,000	3%	129	133 1/2	\$12.47
Commercial Bank, Windsor, N.S. ....	40	500,000	370,000	90,000	3	.....	105	31.00
Halifax Banking Co. ....	90	584,000	581,760	41,911	3 1/2	156	160	175.00
Merchants Bank of Halifax .....	100	2,000,000	2,000,000	1,730,000	3 1/2	175	185	225.00
New Brunswick .....	100	500,000	600,000	700,000	6	300	301 1/2	33.00
Nova Scotia .....	100	1,830,000	1,863,000	2,281,943	4 1/2	22 1/2	230	55.00
People's Bank of Halifax .....	90	700,000	700,000	940,000	3	116	120	.....
People's Bank of N.B. ....	150	180,000	180,000	150,000	4	.....	.....	76.12
St. Stephen's .....	100	900,000	900,000	45,000	3 1/2	.....	.....	68.75
Union Bank, Halifax .....	50	783,400	733,260	391,631	3 1/2	155	160	.....
Yarmouth .....	75	900,000	900,000	30,000	3 1/2	93	97	.....
						MONTREAL Dec. 19		
Eastern Townships .....	50	1,500,000	1,500,000	900,000	3 1/2	156	.....	.....
Hochelaga .....	100	1,510,000	1,530,000	681,000	3 1/2	.....	134	.....
Provincial Bank of Canada .....	95	821,787	617,687	.....	3	.....	.....	26.00
La Banque Nationale .....	30	1,900,000	1,900,000	210,000	3	95	110	.....
Merchants Bank of Canada .....	100	8,000,000	8,000,000	2,630,000	3 1/2	.....	154	218.00
Montreal .....	900	19,000,000	13,000,000	7,000,000	5	259	280	251.00
Molsons .....	50	2,500,000	2,468,040	3,950,011	4 1/2	190	192	128.00
Quebec .....	100	2,500,000	2,500,000	700,000	3	123	.....	165.00
Union Bank of Canada .....	100	2,000,000	2,000,000	500,000	3	105	.....	.....
						TORONTO Dec. 19		
British Columbia .....	100	2,919,998	2,919,998	498,668	3 1/2	.....	.....	74.00
Canadian Bank of Commerce .....	50	6,000,000	6,000,000	1,233,000	3 1/2	149	149 1/2	115.00
Dominion .....	50	3,088,430	1,936,942	1,930,000	6	230	23 1/2	160.00
Hamilton .....	100	1,738,030	1,721,000	1,231,000	4	169	191	91.00
Imperial .....	100	2,500,000	2,458,613	1,700,000	4 1/2	21 1/2	97	100.00
Ontario .....	100	1,143,310	1,131,331	201,000	4 1/2	124	125	150.00
Ottawa .....	100	1,261,800	1,232,000	1,494,000	2 1/2	199	204	111.00
Standard .....	50	1,000,000	1,000,000	731,000	4	82 1/2	85 1/2	87.00
Toronto .....	100	2,000,000	2,000,000	1,900,000	5	237	.....	108.00
Traders .....	100	1,000,000	1,000,000	150,000	3	109 1/2	.....	.....
Western .....	100	500,000	401,030	193,000	3 1/2	.....	.....	.....
						And 1% bonus		
<b>LOAN COMPANIES.</b>								
SPECIAL ACT DOM. & ONT.								
Canada Permanent and Western Canada Mortgage Corporation .....	10	6,000,000	6,000,000	1,500,000	3	110	111	11.00
<b>UNDER BUILDING SOCIETIES ACT, 1859</b>								
Agricultural Savings & Loan Co. ....	50	630,270	630,200	180,000	3	117	119	36.00
Toronto Mortgage Co. ....	50	1,120,360	745,000	351,000	3 1/2	77 1/2	80	37.00
Canadian Savings & Loan Co. ....	50	750,000	750,000	937,500	3	115	.....	37.00
Dominion Sav. & Inv. Society .....	50	1,033,000	934,000	21,000	2	.....	75	67.00
Huron & Erie Loan & Savings Co. ....	50	3,000,000	1,400,000	893,000	4 1/2	175	.....	119.00
Hamilton Provident & Loan Soc. ....	100	1,500,000	1,100,000	300,000	3	112	.....	111.00
Landed Banking & Loan Co. ....	100	700,000	700,000	170,000	3	111	.....	86.00
London Loan Co. of Canada .....	50	679,700	679,700	86,500	3	113 1/2	.....	81.00
Ontario Loan & Deben. Co., London ..	50	2,000,000	1,200,000	515,000	3	123	.....	.....
Ontario Loan & Savings Co., Ottawa ..	50	300,000	300,000	75,000	3	.....	115	.....
People's Loan & Deposit Co. ....	50	600,000	600,000	40,000	.....	24 1/2	29	.....
<b>UNDER PRIVATE ACTS.</b>								
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	398,481	190,000	.....	60	.....	60.00
Central Can. Loan and Savings Co. ....	100	2,500,000	1,250,000	383,000	1 1/2	133	.....	133.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	210,000	3	60	70	32.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	.....	38	46	.....
<b>"THE COMPANIES' ACT," 1877-1889.</b>								
Imperial Loan & Investment Co. Ltd. ....	100	839,850	737,813	177,000	2 1/2	.....	81	.....
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	.....	79	26.00
Real Estate Loan Co. ....	40	578,840	373,730	50,000	2	66	.....	.....
<b>ONT. JT. STK. LETT. PAT. ACT, 1874.</b>								
British Mortgage Loan Co. ....	100	450,000	331,037	120,000	3	.....	.....	126.00
Ontario Industrial Loan & Inv. Co. ....	100	373,030	271,923	.....	.....	.....	.....	.....
Toronto Savings and Loan Co. ....	100	1,000,000	600,000	190,000	3	126	.....	.....

### INSURANCE COMPANIES

ENGLISH (Quotations on London Market)					
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid.	Last Sale Dec. 7
250,000	8 ps	Alliance .....	90	91-5	91 10 1/2
50,000	35	C. Union F. L. & M. ....	50	5	45 44
900,000	2 1/2	Guardian F. & L. ....	10	5	9 1/2 10 1/2
60,000	25	Imperial Lim. ....	90	5	24 1/2 25 1/2
136,495	5	Lancashire F. & L. ....	90	5	22 1/2 31
85,862	90	London Ass. Corp. ....	25	12 1/2	50 1/2 50 1/2
10,030	17 1/2	London & Lan. L. ....	10	9	7 1/2 7 1/2
85,100	9 1/2	London & Lan. F. ....	25	2 1/2	12 1/2 13 1/2
245,640	90	Liv. Lon. & Globe .....	Stk.	9	46 47
30,000	90	Northern F. & L. ....	100	10	75 77
110,000	30 ps	North British & Mer	25	6 1/2	37 38
53,776	35	Phoenix .....	50	5	36 37
125,234	6 1/2	Royal Insurance .....	90	5	49 1/2 60 1/2
50,000	.....	Scottish Imp. F. & L. ....	10	1	.....
10,000	.....	Standard Life .....	50	12	.....
240,000	8/6 ps	Sun Fire .....	10	10	10 1/2 11
<b>CANADIAN.</b>					
15,000	7	Brit. Amer. F. & M. ....	\$50	\$50	100 1/2
2,500	8	Canada Life .....	400	50	501 600
10,000	15	Confederation Life .....	100	10	275 300
7,000	15	Sun Life Ass. Co. ....	100	15	400 410
5,000	5	Quebec Fire .....	100	55	.....
2,000	10	Queen City Fire .....	50	35	100
50,000	10	Western Assurance .....	40	30	115 1/2 117

DISCOUNT RATES.		London Dec. 7
Bank Bills, 3 months .....	4	.....
do. 6 do .....	4	.....
Trade Bills, 3 do .....	4 1/2	4 1/2
do. 6 do .....	4 1/2	.....

### RAILWAYS.

	Par value	London Dec. 7
Canada Pacific Shares, 5% .....	\$100	115 1/2
C. P. R. 1st Mortgage Bonds, 5% .....	.....	106 1/2
do. 50 year L. G. Bonds, 3 1/2% .....	100	106 1/2
Grand Trunk Con. stock .....	100	127 1/2
do. 5% perpetual debenture stock .....	100	127 1/2
do. 6% do. and charge 6% .....	10	54
do. First preference .....	10	20
do. Second preference stock .....	100	127 1/2
do. Third preference stock .....	100	103 1/2
Great Western per 5% debenture stock	100	103 1/2
Midland Stg. 1st mtg. bonds, 5% .....	100	106 1/2
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage .....	100	106 1/2

### SECURITIES.

	London Dec. 7
Dominion 5% stock, 1903, of Ry. loan .....	101 1/2
do. 4% do. 1904, 5, 6, 8 .....	100 1/2
do. 4% do. 1910, Ins. stock .....	101 1/2
do. 3 1/2% do. Ins. stock .....	100 1/2
Montreal Sterling 5% 1906 .....	100 1/2
do. 5% 1874 .....	100 1/2
do. 1879, 5% .....	104 1/2
City of Toronto Water Works Deb., 1906, 5% .....	113 1/2
do. do. gen. con. deb. 1920, 5% .....	104 1/2
do. do. stg. bonds, 1928, 4% .....	90 1/2
do. do. Local Imp. Bonds 1918, 4% .....	90 1/2
do. do. Bonds .....	126 1/2
City of Ottawa, Stg. .....	102 1/2
do. do. 4 1/2% 90 year debts .....	100 1/2
City of Quebec, con., .....	115 1/2
do. do. 1905, 5% .....	100 1/2
do. do. 1908, 6% .....	104 1/2
do. do. sterling deb. .....	104 1/2
do. do. Vancouver, .....	104 1/2
do. do. .....	111 1/2
City of Winnipeg, deb. .....	106 1/2
do. do. .....	1214 5/8

**IN LINE**

WITH THE TIMES

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

Thoroughly Modern in Privileges, Genuinely Protective in Results.

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

**UNION MUTUAL**

LIFE INSURANCE CO.

Incorporated 1848. PORTLAND, Maine

FRED. E. RICHARDS, President.  
ARTHUR L. BATES, Vice-President.  
Address HENRY E. MORIN, Chief Agent for Canada, 161 St. James St., Montreal, Can.

Good Territory Ready for Good Agents.

**Manchester Fire Assurance Co.**

ESTABLISHED 1824.

Assets over \$13,000,000

Head Office—MANCHESTER, ENG.  
WILLIAM LEWIS, Manager and Secretary.  
Canadian Branch Head Office—TORONTO.  
JAS. BOOMER, Manager.  
City Agents—GEO JAFFRAY,  
J. M. BRIGGS,  
JOSEPH LAWSON.

**The Dominion Life Assurance Co.**

Head Office, Waterloo, Ont.

Established 1899

The year 1899 was the best the Dominion ever had. It Gained in the Year:

In amount assured, 23.13 per cent.  
In cash premium income, 37.64 per cent.  
In interest receipts, 21.43 per cent.  
In assets, 19.59 per cent.  
Its interest receipts have more than paid all death losses from the beginning.  
Separate branches for abstainers and women.  
Amount in Force Jan'y 1st, 1900, \$3,646,836.  
JAMES INNES, ex-M.P., CHR KUMPF, Esq.,  
President. Vice-President  
THOMAS HILLIARD, Managing Director.  
J. F. MARTIN, Supt. of Agencies.

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

Established 1871

HUGH SCOTT, . . . . . PRESIDENT.  
THOS. WALMSLEY, VICE-PRES. AND SEC'Y.

Has surplus assets alone to the amount at risk of 4.08 per cent. A larger ratio than any other Stock Fire Insurance Company in the Dominion.  
This Company never been in a Court of Law.

HEAD OFFICE:  
32 Church Street, Toronto.

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

Founded 1873.

FIRE AND PLATE GLASS

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

Lowest rates consistent with giving absolute security to Policy-Holders only exacted.  
The Shareholders' list are to be found the following prominent names:—A. W. Austin, Director Dominion & I. Co.; Jno. D. Campbell, President British Canadian L. Stephens Bank, N.B.; L. Coffee & Co.; Wm. Davies, Estate Wm. Elliot, Limited; Estate Sir D. L. Macpherson; Hon. Justice MacLennan; Professor Goldwin Manager Ontario Bank.

Head Office: Queen City Chambers, - Toronto.

**SCOTT & WALMSLEY**  
Underwriters.

months' terms. Turpentine, one barrel, 62c.; two to four barrels, 61c.; net, 30 days. Olive oil, machinery, 90c; Cod oil, 35 to 37½c. per gal.; steam refined seal, 55 to 57½c. per gallon; Castor oil, 9 to 9½c., in quantity; tins, 10 to 10½c.; machinery castor oil, 8½ to 9c.; Leads, (chemically pure and first-class brands only), \$6.50; No. 1, \$6.12½; No. 2, \$5.75; No. 3, \$5.37½; No. 4, \$5; dry white lead, 5½ to 6c. for pure; No. 1, do., 5c.; genuine red, ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$1.95; kegs, \$1.90; bladder putty, in bbls., \$1.90; smaller quantities, \$2.25; 25-lb. tins, \$2.35; 12½-lb. tins, \$2.40. London washed whitening, 45c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Window glass, \$2 per 50 feet for first break; \$2.10 for second break.

WOOL.—Business continues quiet on spot, but cable advices from abroad, received to-day, show stiffening markets. From Bradford, an advance is reported of from 7½ to 10 per cent. in fine merino wools, and from the Cape, wools which sold at from 4¾d. to 5d. are reported as advanced to 5½ to 6d. Local quotations are given as follows: Capes, 14 to 16c.; Natal, 16½ to 17½c.; B.A., scoured, from 27½c., for yellows, to 35c.

**TORONTO MARKETS.**

Toronto, Dec. 19th, 1900.

DRUGS, CHEMICALS, ETC.—An absence of interesting features characterizes the drug market at the present time. Trade is fair, for the season, but this is all that can be said. The market continues somewhat dull in the States, though, according to latest reports, quinine would appear to have picked up its lost ground, owing to a similar advancing tendency in England. Prices for this, however, as well as for other drugs, remain practically the same as have been quoted for some weeks past.

DRY GOODS.—What with the approaching holidays, and the cooler weather, which distinguished one part of the past week, the dry goods people have been busy. Hesitation as to the advisability of postponing purchases of heavy goods appears to hold good with the buying public no longer, and heavy mitts, gloves, overcoatings, blankets, underwear, and so forth, are being rapidly overhauled. Christmas goods are also in strong demand. Fancy handkerchiefs, shawls, in fact any article which may appropriately be bought for the purpose of a gift, are selling very freely.

FLOUR AND MEAL.—The flour market is nominally unchanged, though millers are more willing than they were a few days ago to concede prices. A good deal of flour is pressing on the market, and commission men in town are receiving dozens of offerings every day. Buying is by no means free. Some lots of 90 per cent. patent have sold this week at \$2.55. East, but there is a tendency downwards. Many what may be called "sporting" bids have been received from Old Country importers, but in order for our people to accept these, it would be necessary for the latter to reduce prices some 10c., which is, of course, out of the question. Bran and millfeed remain quiet, while oatmeal continues pretty steady, at old prices.

GRAIN.—Ontario wheat is dull at 1c. lower, while Manitoba, though also dull, remains unchanged. Barley has gone off 1c. on higher grades, though the lower grades remain the same. Oats are steady. For peas there is a good demand. Rye is dull at unchanged quotations. Buckwheat is about nominal. Canadian corn is steady for light deliveries, but American shows a declining tendency.

GREEN FRUIT.—The supply of tropical

**More than a Billion Of Dollars**

On December the 31st, 1899

**The Mutual Life Insurance Co. of New York**

RICHARD A. McCURDY, President

Had \$1,052,665,211 of Insurance in Force.

It has paid Policyholders since 1843, \$614,117,946

And now holds in trust for them \$301,844,537

Careful Investments, Liberality to the Insured, Prompt Payment of Claims, The most Liberal Form of Policy, Loans to the Insured

Have Brought These Great Results.

Reserve Liability, Dec. 31, 1899, \$248,994,609

Contingent Guarantee Fund, \$47,952,548

For full particulars regarding any form of policy apply to

THOMAS MERRITT, Mgr.  
31 33 Canadian Bank of Commerce Building, Toronto, Ont.

**WATERLOO MUTUAL FIRE INS. CO.**

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., 1899 ..... \$349,734 71  
Policies in Force in Western Ontario over ..... 18 000 00

GEORGE RANDALL, President. JOHN SHUH, Vice-President.  
FRANK HAIGHT, Manager. JOHN KILLER, Inspector

62nd YEAR

**THE "GORE"**

FIRE INSURANCE CO.

Head Office, GALT, ONT.

Total Losses Paid..... \$1,932,419 89  
Total Assets ..... 407,223 07  
Cash and Cash Assets ... 230,360 27

Both Cash and Mutual Plans

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

**Special Agent**

for Vancouver, B.C., for

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

This is a specially favorable field in which the Great-West Life has a large business in force, and a capable insurance writer will find an excellent opportunity to do business. To the right man an exceptionally good contract will be given and every chance for advancement.

Address ROBT YOUNG, Superintendent of Agencies, No. 18 Toronto St., Toronto, Ont.

# Grand Special

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

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

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

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

## Profitable Advertising,

BOSTON, MASS.

KATE E. GRISWOLD, PUBLISHER.

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

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

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

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

## The Mercantile Adjuster,

P. O. Box 609,

150 Nassau Street New York

## 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.

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

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

## "Short Talks on Advertising"

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

Paper binding, lithographed cover, 25 cents.

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

CHARLES AUSTIN BATES

Vanderbilt Building, New York.

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

—Geo. P. Rowell.

"Excellent Work."—Buffalo Evening News.

"Interesting and profitable."—Baltimore Herald.

"Lively and Sensible."—Philadelphia Evening Telegram.

"Handsome and Clever."—New York Press.

"Should be read twice."—Cleveland World.

"Should be on the desk of every advertiser."—Cleveland Press.

"Best thing we have seen."—Buffalo Express.

"Most practical and helpful."—Minneapolis Journal.

"Every advertiser may read with profit."—St. Louis Post-Dispatch.

"Mr. Bates has rendered a service to all progressive business men."—Philadelphia Record.

"Most interesting of all instructive books."—Buffalo Times.

"Full of ideas of value."—Cleveland Leader.

"Nothing humdrum or commonplace."—Buffalo Commercial.

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

"Striking and readable."—Baltimore American.

"Cannot fail to prove interesting."—Pittsburg Press.

"Should be in the hands of every business man."—Philadelphia Ledger.

fruits is large, and the quality good. There was an auction sale yesterday on Colborne street, at which large quantities were put up. It is worth noting that the first shipment of citrus fruits to leave California this season was on Canadian account. We see in Chicago papers accounts of the strong measures which are being taken by Nicaragua growers, aided by the Western jobbers, to upset the monopolistic plans of the Union Fruit Company, with regard to bananas. As a result of their efforts, some \$45,000 worth of this fruit, representing Union capital, threatens to become a total loss. We quote: Oranges, California navels, \$3.50 per box; Florida, \$3.75; Sonora, Mexican, \$2.50 to \$2.75; Jamaica, \$3; Valencia, \$4.75 to \$6 per case; lemons, new crop, Messina, \$2.75 to \$3; choice Verdelli, \$1.50 to \$1.75; fancy California, \$3.75 to \$4; Almeria grapes, \$6 to \$7 per barrel of about 65 lbs.; cranberries, Canadian, \$2.50 per box; long keepers, \$3.25; Italian chestnuts, 12½c. per pound; Canadian onions, 85c. per bag; and apples, \$2.25 to \$2.75 per barrel.

**HARDWARE.**—Our quotations of last week remain good for this. A good many visitors have been in town, no doubt to do their Christmas shopping, and hardware establishments have been patronized amongst the others. Skates, sleigh bells, and similar articles are selling with a fair degree of freedom. No great change has taken place in the position of heavy metals. The American manufacturers of iron piping would seem to have been making an attempt to oust Canadian manufacturers out of the latter's own market, and quantities of that material came into this country, but without making any appreciable effect on prices here. The American piping, it now appears, was exported from this country to England, the 99 per cent. rebate having been collected from the customs authorities, thus leaving the Canadian market free to home producers.

**HIDES AND SKINS.**—The drop in prices in Chicago has had its effect on this market, and prices on hides have declined. Fairly large receipts of a good quality are still coming in. Tallow remains about the same.

**LUMBER.**—Prices have not changed during the last two weeks or more, and a fair business is being done. The market in Liverpool has been adversely affected by the failure of a large lumber importing house in that city, which is supposed to have been due to a recent slump in spruce, consequent upon a miscalculation as to the demand.

**PROVISIONS.**—A fair amount of trade is being carried on in cheese and butter. The demand for poultry has been very active, though some of the birds offered have been poorly finished. Perhaps, on account of the activity in this line, the demand for such produce as smoked hams, etc., has been slacker. Lard is a little easier, owing to orders having been pretty well filled already, and packers are anxious to keep stocks sold up at present figures. Some of them would sell ahead at these quotations, but buyers show no keenness to take hold, only buying for immediate use. There has been a specially good demand for both fresh and pickled eggs.

**WOOL.**—Slowness characterizes the situation in both fleece and pulled wools. The export demand is practically nil.

"Did you say you would let me in on the ground floor in this investment?" "That is my proposal," replied the promoter. "Well, you needn't mind. You allow the thing to run along until you can let me in somewhere near the third or fourth story. The man who is let in on the ground floor is the one who catches all the debris if the bottom happens to drop out."—Washington Star.

# Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada: MONTREAL

Invested Funds..... \$40,300,000  
Investments in Canada ..... 14,600,000

Low rates. Absolute security.

Unconditional policies.

Claims settled immediately on proof of death and No delay.

J. HUTTON BALFOUR, Secretary.

W. M. RAMSAY, Manager.

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

# Liverpool and London and Globe INSURANCE COMPANY

Available Assets..... \$59,923,400  
Investments in Canada .. \$2,150,000

Insurances accepted at lowest Current Rates

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



# Insurance Company.

ESTABLISHED A.D. 1790

# THE LONDON ASSURANCE

Head Office, Canada Branch, Montreal.

E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates.

Toronto Agents:

S. Bruce Harman, 19 Wellington Street East.

# 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.

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

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

Received from Policyholders, over.....\$35,236,000  
 Paid to Policyholders or Representatives, over... 19,683,000  
 Assets credited to Policyholders, over..... 21,239,000

Total paid and credited to Policyholders, over..\$40,922,000  
 Showing the receipts from interest have paid all expenses of management, and leaves besides over..... \$5,686,000

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

**Western Assurance Co.** Incorporated 1851

**Fire and Marine**

Head Office,

**Toronto, Ont.**

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

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



**The Sun Life of Canada**  
 Head Office, Montreal

- FIRST IN NEW BUSINESS.
- FIRST IN PREMIUM INCOME.
- FIRST IN THE HEARTS OF THE PEOPLE.

**Better assure with this prosperous and progressive company.**

Robertson Macaulay, President.  
 Hon. A. W. Ogilvy, Vice-President.  
 T. B. Macaulay, F.I.A., Sec. & Actuary.

**BRITISH AMERICA Assurance Co'y**

Head Office, TORONTO. + FIRE AND MARINE

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

**DIRECTORS:**  
**GEO. A. COX**, President. **J. J. KENNY**, Vice-President.  
 Hon. S. C. Wood, E. W. Cox, Thos. Long, John Hoskin, Q.C., LL.D.  
 Robert Jaffray, Augustus Myers, H. M. Pellatt.  
**P. H. SIMS**, Secretary.

**THE Federal Life Assurance Co.**

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$1,669,660 80  
 Surplus to Policy-holders..... 723,257 77  
 Paid to Policy-holders in 1899..... 125,454 89  
 Total Insurance in Force..... 11,847,070 43

Most Desirable Policy Contracts.

**JAS. H. BEATTY**, President. **DAVID DEXTER**, Managing Director.  
**J. K. McCUTCHEON**, Supt of Agencies.

**The Metropolitan Life Insurance Co. of New York**

**"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"**

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

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

**BRANCH OFFICES IN CANADA:**

Hamilton, Canada, 37 James Street South—**W. C. NILES**, Supt.  
 London, Canada, Room 4, Dufield Block, Dundas and Clarence Streets—**GEO. H. SMITH**, Supt.  
 Montreal, Canada, 1670 St. Catherine's Street—**CHAS. STANFIELD**, Supt.  
 " " 533 Board of Trade Building, 42 St. Sacrament Street—**HENRY BRIGGS**, Supt.  
 Ottawa, Canada, Metropolitan Life Building, Metcalfe and Queen Streets—**GEO. E. C. THORNTON**, Supt.  
 Quebec, Canada, Room 12, People's Building, 125 St. Peter Street—**GEO. K. DEKAPPELLE**, Supt.  
 Toronto, Canada, Confederation Life Building, Yonge Street—**W. M. O. WASHBURN**, Supt.  
 " " Lawlor Building, King and Yonge Streets, Rooms 32 and 34—**PIERCE KEEFE & Co.**

**The London Mutual Fire Insurance Co. of Canada**  
 Head Office—LONDON, Ont.  
 Incorporated under Act of the Dominion Government. Full Government Deposit. Agents wanted in unrepresented districts.  
 HON. JOHN DRYDEN, President. **GEO. GILLIES**, Vice-President.  
**H. WADDINGTON**, Sec'y and Man. Director.  
**CAMERON MACDONALD**, Manager.

Not everyone knows that the publishers of this journal refuse to accept advertisements from all corporations, firms and individuals that are credited with doing a "shady" or "sure-to-fail" business. We accept all reputable advertisements. What arrangements are you making for 1901 advertising? Is The Monetary Times on your list?





The Apollo  
Self-Playing  
Piano  
Attachment.

The Orpheon  
Portable  
Organ Player.

The Orpheus  
Self-Playing  
Organ.

The Illimitable  
Repeating  
Piano Action.

Provides in an  
Upright the Touch  
of a Grand.

# Bell

## PIANOS

AND

## ORGANS

BUILT TO  
LAST A LIFETIME  
AND TO  
SATISFY THE MOST EXACTING.

The Seraphone  
gives pipe quality in  
a Reed Organ.

The Orchestral  
or Multi-Tone device  
as applied to a Piano  
affords every facility  
for correct reproduc-  
tion of Harp, Guitar  
and a countless vari-  
ety of stringed in-  
struments with posi-  
tive benefit to the  
Piano. While there  
it need be used only  
if desired.

THE BELL ORGAN & PIANO CO. LIMITED.  
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