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THE MONETARY TIMES

TRADE REVIEW.


AND INSURANCE CHRONICLE.

Vol. XXXIII—No. 17.

TORONTO, ONT., FRIDAY, OCTOBER 27, 1899.

\$2 A YEAR
10c. PER SINGLE COPY

THE DOMINION RADIATOR COMPANY LIMITED



Dealers in the Most Complete Line of

STEAMFITTERS' SPECIALTIES

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MONTREAL

Fine Footwear

Louis XV. Styles
a Specialty
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Desire to advise the Merchant Tailors of the Dominion that each incoming steamer is bringing additions to their large and well assorted stock, which contains the

LATEST NOVELTIES
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AND
COR. CRAIG ST. & VICTORIA SQUARE, MONTREAL

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ELECTRIC, HYDRAULIC, STEAM, HAND-POWER

All made of the best material and finest workmanship.

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

ELEVATORS

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— — — Ceylon

Direct importation from Colombo.

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

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OUR "GRANITE"
AND "DIAMOND"
Steel Enamelled Ware
and White ware with blue edges

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

KEMP MFG. CO.
Toronto

RICE LEWIS & SON LIMITED.

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

Wholesale and Retail

Shelf and Heavy HARDWARE,
... BAR ...
Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

Established 1817—Incorporated by Act of Parliament.
Capital all Paid-up \$12,000,000 00
Reserved Fund 6,000,000 00
Undivided Profits 1,103,792 72
HEAD OFFICE MONTREAL

BOARD OF DIRECTORS.
 Rt. Hon. Lord Strathcona and Mount Royal,
 G.C.M.G., President.
 Hon. G. A. Drummond, Vice-President.
 A. T. Paterson, Esq., Hugh McLennan, Esq.
 Sir William C. Macdonald, R. B. Angus, Esq.
 Edw. B. Greenfields, Esq., A. F. Gault, Esq.
 W. W. Ogilvie, Esq.
 E. S. CLOUSTON, General Manager.
 A. MACNIDER, Chief Inspector & Supt. of Branches.
 W. S. Clouston, Inspector of Branch Returns.
 F. W. Taylor, Ass't Inspector. Jas. Aird, Secretary.

BRANCHES IN CANADA.
MONTREAL—H. V. Meredith, Manager.
ONTARIO
 Almonte,
 Belleville,
 Brantford,
 Brookville,
 Chatham,
 Cornwall,
 Deseronto,
 Ft. William,
 Guelph,
 Hamilton,
 Kingston,
 Lindsay,
 London,
 Ottawa,
 Perth,
 Peterboro,
 Picton,
QUEBEC
 Montreal,
 " West End Br.
 " Selgneurs St.
 " Pt. St. Charles
 Quebec.
LOWER PROVINCES
 Chatham, N.B.
 Fredericton, N.B.
 Moncton, N.B.
 St. John, N.B.
LOWER PROVINCES
 Amherst, N.S.
 Halifax, N.S.
MANITOBA & N.W.
 Winnipeg, Man.
 Calgary, Alberta
 Lethbridge, Alta.
 Regina, Ass'a.
BRITISH COLUMBIA
 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. Hobden and J. M. Greata, agents, 59 Wall St.
 Chicago—Bank of Montreal—W. Munro, Manager.
BANKERS IN GREAT BRITAIN.
 London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England.
IN THE UNITED STATES.
 Liverpool—The Bank of Liverpool, Ltd.
 Scotland—The British Linen Company Bank and Branches.
BANKERS IN THE UNITED STATES.
 New York—The National City Bank
 " The Bank of New York, N.B.A.
 Boston—The Merchants National Bank. J. B. Moors & Co.
 Buffalo—The Marine Bank, Buffalo.
 San Francisco—The First National Bank.—The Bank of British Columbia.—The Anglo-Californian Bank.
 Portland, Oregon—The Bank of British Columbia.

The Canadian Bank of Commerce

DIVIDEND NO. 65

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

Friday, the 1st Day of Dec'r Next

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

E. WALKER,
 General Manager.

Toronto, October 24th, 1899.

Dominion Bank

Notice is hereby given that a Dividend of 3 per cent. upon the capital stock of this institution has been declared for the current quarter, being at the rate of twelve per cent. per annum, and that the same will be payable at the Banking House, in this city, on and after

Wednesday, the First Day of November Next

The Transfer Books will be closed from the 21st to 31st Oct. next, both days inclusive.

By order of the Board.

R. D. GAMBLE,
 General Manager.

Toronto, Sept. 22nd, 1899.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.
 INCORPORATED BY ROYAL CHARTER IN 1840.
Paid-up Capital.....\$1,000,000 Sterling
Reserve Fund.....300,000 "

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

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

HEAD OFFICE IN CANADA—St. James St., Montreal
 H. STRICKMAN, General Manager.
 J. BELMSLY, Inspector.
BRANCHES IN CANADA.

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

Drafts on Dawson City, Klondike, can now be obtained at any of the Bank's Branches.
AGENCIES IN THE UNITED STATES, ETC.
 New York—62 Wall street—W. Lawson & J. C. Welsh, Agents.
 San Francisco—194 Sansome St.—H. M. J. McMichael and J. R. Ambrose, Agents.
 London Bankers—The Bank of England, Messrs. Glyn & Co.

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

THE QUEBEC BANK

HEAD OFFICE, QUEBEC.
 Founded 1818. Incorporated 1822.

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

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

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

THE ONTARIO BANK.

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

Friday, First Day of December Next

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

By order of the Board.

C. MCGILL, Gen'l Manager.
 Toronto, 21st Oct., 1899.

THE Standard Bank of Canada

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

Friday, First Day of December Next.

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

GEORGE P. REID,
 General Manager.

Toronto, 25th Oct., 1899.

THE MERCHANTS BANK OF CANADA

Notice is hereby given that a Dividend of

Three and One-Half per Cent.

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

FRIDAY, THE FIRST DAY OF DECEMBER NEXT

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

By order of the Board.

THOS. FYSHE,
 Joint General Manager.

Montreal, 24th Oct., 1899.

THE BANK OF TORONTO

INCORPORATED 55.
Head Office, Toronto, Canada

Capital\$2,000,000
Res......1,800,000

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

DUNCAN COLLISON, General Manager.
 JOSEPH HENDERSON, Inspector

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

BANKERS.
 London, Eng The London City and Midland Bk. (Ltd.)
 New York, National Bank of Commerce
 Chicago, First National Bank
 Manitoba, British Columbia } Bank of British North
 and New Brunswick, } America
 Nova Scotia { Union Bank of Halifax
 Peoples Bank of Halifax
 Collections made on the best terms and remitted for on day of payment.

IMPERIAL BANK OF CANADA

Capital Paid-up.....\$2,000,000
Res......1,800,000

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

BRANCHES.
 Essex, Ingersoll, Rat Portage, St. Thomas
 Fergus, Listowel, St. Catharines, Welland.
 Galt, Niagara Falls, Sault Ste. Marie, Woodstock
 Hamilton, Port Colborne,
 Montreal, Que.

TORONTO { Cor. Wellington St. and Leader Lane.
 Yonge and Queen Sts. Branch.
 Yonge and Bloor Sts. Branch.
 Brandon, Man. Nelson, B.C.
 Calgary, Alta. Portage La Prairie, Man
 Edmonton, Alta. Prince Albert, Sask.
 Golden, B.C. Winnipeg, Man.
 Strathcona, Revelstoke, B.C. Vancouver, B.C.
AGENTS—London, Eng., Lloyd's Bank, Ltd.
 New York, Bk. of Montreal, Bank of America

ALASKA-YUKON-KLONDYKE
 Drafts and Letters of Credit issued payable at agencies of the Alaska Commercial Company at St. Michael and Dawson City, and at the Hudson's Bay Co. s Posts, on the Mackenzie, Peace, Liard and Athabasca Rivers and other Posts in the Northwest Territories & British Columbia.

The Molsons Bank

INCORPORATED BY ACT OF PARLIAMENT, 1858. Paid-up Capital \$3,000,000 Rest Fund 1,825,000

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

BRANCHES: Montreal, Sorel, P.Q.; Alvington, Ont., Brockville, Ont., Morrisburg, Norwich, Clinton, Ottawa, Exeter, Fraserville, Que., Hamilton, Hensall, Ont., Knowlton, Que., Kingsville, Ont., London, Meaford. St. Catherine, St. Thomas, Toronto Junon'n, Trenton, Valleyfield, Que., Owen Sound, Vancouver, B.C., Port Arthur, Ont., Victoria, B.C., Quebec, Victoriaville, Que., Ridgetown, Waterloo, Ont., Smith's Falls, Winnipeg, Simcoe, Ont., Woodstock, Ont., Revelstoke Station, B.C.

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

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

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

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

BANK OF YARMOUTH, NOVA SCOTIA

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

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

CORRESPONDENTS AT: Halifax—The Merchants Bank of Halifax. St. John—The Bank of Montreal. Montreal—The Bank of Montreal & Molsons Bank. New York—The National City Bank. Boston—The Eliot National Bank. Philadelphia—Consolidation National Bank. London, G.B.—The Union Bank of London. Prompt attention to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862. Capital (with power to increase) \$800,000 \$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 Sandon. In the United States—San Francisco, Portland.

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

PEOPLE'S BANK OF HALIFAX

Paid-up Capital \$700,000 Reserve Fund \$30,000

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

HEAD OFFICE, HALIFAX, N.S. AGENCIES: North End Branch—Halifax, Edmuntson, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N. B., Fort Hood, C.B., Fraserville, Que., Canso, N.S., Lewis, P. Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, P.Q. BANKERS: The Union Bank of London, London, G.B. The Bank of New York, New York Boston New England National Bank, Boston Montreal

UNION BANK OF CANADA. BANK OF HAMILTON

DIVIDEND NO. 66

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

Friday, the 1st Day of Dec'r Next

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

By order of the Board. E. E. WEBB, General Manager. Quebec, Oct. 24th, 1899.

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

First December Next

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

By order of the Directors. J. TURNBULL, Cashier. Hamilton, Oct. 25, 1899.

MERCHANTS BANK OF HALIFAX

INCORPORATED 1869. Capital Paid-up \$1,891,910.00 Rest 1,543,932.00

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

Head Office: HALIFAX—General Manager, D. H. Duncan. Superintendent of Branches, W. B. Torrance. MONTREAL—Joint General Manager, Edson L. Pease. Inspector, D. M. Stewart.

Branches: Nova Scotia—Halifax Branch, F. H. Arnaud, Mgr.; Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Malinaud (Hants Co.), Pictou, Fort Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth, New Brunswick—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock. P.E. Island—Charlottetown, Summerside, Quebec—Montreal (City Office), A. E. Brock, Mgr.; Montreal, West End, (Cor. Notre Dame and Seigneurs Streets); Westmount, (Cor. Greene Ave. and St. Catharines street). Ontario—Ottawa, British Columbia—Aidin, Bennett, Grand Forks, Nanaimo, Victoria, Rossland, Vancouver (City Office), Vancouver (East End), Victoria, Ymir, Newfoundland—St. John's, Canada, West Indies—Havana. United States—New York (16 Exchange Place), S. H. Voorhes, Agent, Republic, Washington State.

Correspondents: Canada—Merchants Bank of Canada. Boston—National Shawmut Bank. Chicago—America National Bank. San Francisco—First National Bank. London, Eng.—Bank of Scotland. Paris, France—Credit Lyonnais. Bermuda—Bank of Bermuda. China and Japan—Hong Kong and Shanghai Banking Corporation.

BANK OF OTTAWA, HEAD OFFICE, - OTTAWA, CANADA.

Capital Authorized \$3,000,000 Capital Paid-up 1,500,000 Rest 1,170,000

DIRECTORS: CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President. Hon. Geo. Bryson, Jr., Alex. Frazer, Fort Coulonge, Westmeath. Denis Murphy, John Mather, David MacIsaac.

BRANCHES: Arnprior, Alexandria, Avonmore, Bracebridge, Carleton Place, Hawkesbury, Keewatin, Lanark, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, Toronto, Vankleek Hill, in the Province of Ontario; and Winnipeg, Dauphin, and Portage la Prairie, Manitoba; Montreal, Lachute, Hull, Quebec; Rideau st. and also Bank st., Ottawa. GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital \$1,500,000 Capital Paid up 1,500,000 Reserve Fund \$35,000

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

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

BANK OF NOVA SCOTIA

INCORPORATED 1852. Capital Paid-up \$1,750,000 Reserve Fund 2,000,000

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

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

HALIFAX BANKING CO.

INCORPORATED 1872. Capital Paid-up \$500,000 Reserve Fund 375,000

HEAD OFFICE, HALIFAX, N.S. H. N. WALLACE, Cashier. DIRECTORS: ROBIE UNIACKE, C. W. ANDERSON, President. Vice-President. W. N. Wickwire, John MacNab, W. J. G. Thomson

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

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

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

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

The National Bank of Scotland, LIMITED

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

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

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

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 385,000
 Res. 118,000

BOARD OF DIRECTORS.

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

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

Paid-up Capital, \$1,200,000
 Res., \$ 150,000

BOARD OF DIRECTORS.

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

BRANCHES

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

AGENTS.

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

THE TRADERS BANK OF CANADA

DIVIDEND NO. 28

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

Friday, the First of December

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

H. S. STRATHY,
 General Manager.

Toronto, 18th Oct., 1899.

ST. STEPHEN'S BANK.

INCORPORATED 1886.
ST. STEPHEN'S, N.B.

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

AGENTS.

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

La Banque Jacques Cartier.

1863 Head Office, Montreal 1898

Capital Paid-up.....\$500,000
 Surplus 291,000
 DIRECTORS Hon ALPH. DESJARDINS, President;
 Mr. A. S. HAMELIN, Vice-President M. Dumont Laviolette; G. N. Ducharme; and L. J. O. Beauchemin; M. TANCREDE BIENVENU, Gen'l Manager; M. ERNEST BRUNEL, Asst. Manager; M. C. S. POWELL, Inspector.

BRANCHES—Montreal—Point St. Charles, Ontario St., Ste. Catherine St. East, Ste. Cuncgonde, St. Henry, St. Jean Bte. Beauharnois, P.Q. Quebec—St. John St., St. Sauveur. Fraserville, P.Q.; Hull, P.Q.; Valleyfield, P.Q.; Victoriaville, P.Q.; Ottawa, Ont.; Edmonton (Alberta), N.W.T.

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

Canada Permanent

Loan & Savings Company.

INCORPORATED 1855.

The Oldest and Largest Canadian Mortgage Corporation.

Paid-up Capital \$2,600,000
 Reserve Fund 1,200,000

Head Office—TORONTO ST., TORONTO.

Branch Offices—Winnipeg, Man., Vancouver, B. C. Deposits received. Interest allowed. Debentures Issued for 1, 2, 3, 4 or 5 years, with interest coupons attached. Money Lent on security of real estate mortgages, Government and Municipal Bonds, etc.
 For further particulars apply to

J. HERBERT MASON, Managing Director,
 Toronto, Ontario.

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital \$3,223,500
 Capital Paid-up 1,319,100
 Reserve Fund 659,550

President, C. H. GOODERHAM.
 Manager, HON. S. C. WOOD.
 Inspectors, JOHN LECKIE & T. GIBSON.
 Money advanced on easy terms for long periods; repayment at borrower's option.
 Debentures issued and money received on deposit. Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, G. H. GILLESPIE, Esq.
 Vice-President, A. T. WOOD, Esq. M.P.

Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 01
 Reserve and Surplus Funds 349,109 05
 Total Assets 3,610,355 80

DEPOSITS received and interest allowed at the highest current rates.
 DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

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

London & Canadian Loan & Agency Co., Limited

DIVIDEND NO. 58

Notice is hereby given that an interim dividend of one and one-half per cent. on the paid-up capital stock of this Company for the three months ending 30th September, 1899 (being at the rate of six per cent. per annum), has this day been declared, and that the same will be payable on 16th October proximo.

By order of the Directors.
 V. B. WADSWORTH,
 Manager.

THE DOMINION Savings and Investment Society

LONDON, CANADA.

Capital Subscribed \$1,000,000 00
 Capital Paid-up 932,962 79
 Total Assets 2,250,692 48

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

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital.....\$ 630,300
 Reserve Fund..... 170,000
 Assets 2,126,407

DIRECTORS:

Messrs. D. REGAN, President; W. J. REID, Vice-Pres.
 Thos. McCormick, T. Beattie, M.P.
 and T. H. Smallman.

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

C. P. BUTLER, Manager.

Western Canada Loan and Savings Co.

INCORPORATED 1863.

Subscribed Capital.....\$3,000,000
 Paid-up Capital..... 1,500,000
 Reserve Fund..... 770,000

OFFICES, NO. 76 CHURCH ST., TORONTO and Main St., WINNIPEG, Man.

DIRECTORS:

Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres.
 Thomas H. Lee, Alfred Gooderham, Geo. W. Lewis, Geo. F. Galt.
 WALTER S. LEE, Managing Director

DEPOSITS received and interest allowed thereon—compounded half-yearly. Debentures issued for terms of 3 to 5 years, interest paid half-yearly. Trustees are empowered to invest in these securities. Loans granted on Improved Farms and Productive City Property.

HURON AND ERIE Loan and Savings Company.

LONDON, ONT.

Capital Subscribed \$3,000,000
 Capital Paid-up 1,400,000
 Reserve Fund 750,000

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

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

The Home Savings and Loan Company (LIMITED).

OFFICE: No. 78 CHURCH ST. TORONTO

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

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

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

The London & Ontario Investment Co. (LIMITED).

Cor. of Jordan and Melinda Streets, TORONTO.

President, SIR FRANK SMITH.
 Vice-President, WILLIAM H. BEATTY, Esq.
 DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates.
 A. M. COSBY, Manager.

Cor. Jordan and Melinda Toronto.

The Building and Loan Association. NOTICE.

Pursuant to the Loan Corporations Act of Ontario, notice is hereby given that a meeting of the Shareholders of the Building and Loan Association will be held at the Head Office of said Company, No. 13 Toronto Street, in the City of Toronto, on Wednesday the 15th day of November, 1899, at the hour of 2.30 o'clock in the afternoon, for the purpose of considering, and, if approved of, ratifying, an agreement between the Union Loan and Savings Company and the Building and Loan Association, for the union, merger, amalgamation and consolidation of the said two Corporations into a Corporation to bear the name of "THE TORONTO MORTGAGE COMPANY."

Dated the 30th day of September, 1899.
 By order of the Board of Directors.
 WALTER GILLESPIE,
 Managing Director

THE ONTARIO LOAN & SAVINGS COMPANY OSHAWA, ONT

Capital Subscribed.....\$200,000
 Capital Paid-up..... 800,000
 Reserve Fund..... 75,000
 Deposits and Cas. Debentures..... 605,000

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

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

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 93 TORONTO ST., TORONTO.
 Capital \$2,008,000
 Res. 350,000
 Assets 4,359,660

DIRECTORS: President, JOHN LANG BLAIKIE, Esq., Q.C., LL.D.; Vice-President, JOHN HOSKIN, Esq., Q.C., LL.D.; Hon. James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.
 Money lent on Real Estate. Debentures Issued.
 EDWARD SAUNDERS, Manager.

CENTRAL CANADA LOAN and SAVINGS COMPY.

Cor. King and Victoria Sts., TORONTO.
 This Company is prepared to Purchase, Supply Investors with, and Negotiate Loans upon GOVERNMENT, MUNICIPAL AND CORPORATION Bonds & Stocks

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

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 33 and 34 Adelaide Street East, TORONTO, Ont.
 Authorized Capital.....\$1,000,000
 Paid-up Capital..... 716,030
 Reserved Funds..... 185,960

President—Jas. Thorburn, M.D.
 Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.
 General Manager—E. H. Kertland.
 Manager of the Manitoba Branch—Hon. J. N. Kirchober, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.
 Money advanced on thesecurity of Real Estate on favorable terms.

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

Subscribed Capital.....\$2,000,000
 Paid-up Capital..... 1,900,000
 Reserve Fund..... 490,000
 Total Assets..... 3,740,658
 Total Liabilities..... 2,011,211

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

Union Loan & Savings Co.

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

THE TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851.
 Subscribed Capital.....\$1,800,000
 Paid-up Capital..... 925,000
 Reserve Fund..... 183,407
 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 }

JOHN STARK & CO. Stock Brokers and Investment Agents
 36 Toronto Street, TORONTO

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

FERGUSON & BLAIKIE,

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

—ALSO—
NEW YORK STOCKS.
 23 Toronto-street, Toronto. Phone 1359

OSLER & HAMMOND Stock Brokers and Financial Agents.
 13 King St. West, TORONTO

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

JOHN LOW, Member of the Stock Exchange.

Stock and Share Broker
 58 St. Francois XAVIER STREET, MONTREAL.

A. E. AMES & CO.

BANKERS AND BROKERS
 10 KING ST. WEST, TORONTO.

Buy and Sell Investment Securities on Commission on all principal Stock Exchanges.

Act as agents for corporations in the issue of bonds and other securities. Transact a general financial business.

W. MURRAY ALEXANDER,

(Member Toronto Stock Exchange)
Stocks and Bonds

Purchased for investment or on Margin on the Toronto, Montreal or New York Stock Exchanges. Orders by mail promptly attended to.
 19 Jordan St. TORONTO, Ont.

JAMES C. MACKINTOSH Banker and Broker.

166 Hollis St., Halifax, N. S.
 Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
 Inquiries respecting Investments freely answered.

The Western Loan and Trust Co.

LIMITED.
 Incorporated by Special Act of the Legislature.
 Authorized Capital.....\$2,000,000 00
 Assets.....\$2,417,337 56
 Office—No. 13 St. Sacrament Street, MONTREAL, Que.

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

OFFICERS: HON. A. W. OGILVIE, President; WM. STRACHAN, Esq., Vice-President; W. BARCLAY STEPHENS, Esq., Manager; J. W. MICHAUD, Esq., Accountant.
 Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS. Bankers—THE MERCHANTS BANK OF CANADA.
 This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.
 Debentures issued for three or five years; both debentures and interest on the same can be collected in any part of Canada without charge.
 For further particulars address the Manager.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS
 Bank of Commerce Bdg., King St. W. Toronto

AUTHORIZED CAPITAL, \$1,000,000

PRESIDENT, Hon. J. C. AIKINS, P.C.
 VICE-PRESIDENTS, { Hon. Sir R. J. CARTWRIGHT
 Hon. S. C. Wood.

This Company acts as Administrator in the case of intestacy, or with will annexed, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, &c., &c.; also an Agent for the above offices.
 All manner of trusts accepted: Moneys Invested. Estates Managed; Rents, Incomes, &c., collected, Bonds, Debentures, &c., issued and countersigned. Deposit Safes to rent, all sizes. Parcels received for safe custody.
 Solicitors placing business with the Corporation are retained in the professional care of same.
 A. E. PLUMMER Manager

Toronto - - - And Safe Deposit Vaults
General TRUSTS CO.
 Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR, Managing Director

Established 1864.
MINING ACCOUNTS

Clarkson & Cross Chartered Accountants, Toronto.

Desire to announce that they have opened a Branch Office at 636 HASTINGS STREET, VANCOUVER, B.C., under the style

CLARKSON, GROSS & HELLIWELL

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

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, JOHN FIRSTBROOK, President. Vice-President
 A. J. PATTISON, Secretary.

E. J. Henderson Assignee in Trust Receiver, etc.

Front Street West Telephone 170
 TORONTO

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

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

GEORGE KERR.

WALTER R. MORSON.

KERR & MORSON

STOCK BROKERS

McKinnon Building. - - TORONTO

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

N. Y. Correspondents: HENRY CLEWS & Co.

J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

THE INSOLVENCY AND LIQUIDATION
DEPARTMENT OF THE

Western Loan and Trust Company, Limited.

IS OPERATED BY

W. Barclay Stephens

Manager of the Company.

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

Address communications to

W. BARCLAY STEPHENS,

13 St. Sacramento Street, MONTREAL, Que.

ESTABLISHED 1845.

L. COFFEE & CO..

Grain Commission
Merchants

THOMAS FLYNN.
JOHN L. COFFEE.

19 Board of Trade Building
Toronto, Ontario

THE TRUSTS AND GUARANTEE

COMPANY, LIMITED

Capital - - \$2,000,000

Executors, Administrators, etc.

Offices and Safe Deposit Vaults,

14 King St. West, Toronto

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

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

T. P. COFFEE, Manager.

Mercantile Summary

THIS evening, at eight o'clock, in St. George's Hall, Elm street, Mr. R. Dawson Harling will deliver a lecture on "The Port of Manchester and its Ship Canal," illustrated by lime-light views.

A CONTRACT has been made by the Dominion Government with the Elder-Dempster Steamship Co., for the carriage of the mails between Canada and Great Britain during the winter months. The company will place five of its best vessels, the "Montrose," "Lake Ontario," "Lake Superior," "Arawa," and "Monte-roy," on the service this winter, and next year will place the "Lake Erie" and "Lake St. Claire," of 9,000 tons each, now building, on the service. The sailings will be from St. John, New Brunswick.

"DON'T be too ready to trust new and unknown hands," would seem to be the moral of the loss sustained last week by the Wilson Coal and Wood Co., of Montreal. The firm had hired a boy named Edwin Dennis, on Wednesday, who had answered their advertisement, telling them that he was just over from "the other side." On the Friday they sent him to the bank with a deposit of \$1,007, in twenties, tens, and smaller bills, wrapped in a newspaper. He did not make the deposit and did not go back to the firm's office. Then the police were notified, and the railway stations and boats watched. But neither Dennis nor the \$1,007 has yet been found.

SOME changes among the employees of the Hudson's Bay Company are announced by the Manitoba Commercial. Mr. E. Taylor, for some years manager of the Company's business at Calgary, is appointed to an important position in Winnipeg. George Sharp, who has been the company's manager at Vernon, B.C., succeeds Mr. Taylor as manager at Calgary. C. McGinn, late of the Winnipeg staff, has been promoted to be manager of the company's store at Vernon. Mr. Hunter, until lately the company's accountant at Macleod, Alberta, has succeeded G. W. Gill, as manager at Pincher Creek, Alberta, Mr. Gill having retired from the company's service.

VERY striking is the list published last week by the Marine Review of the orders for 1900 in the shipyards of the Great American Lakes. At prices now prevailing for vessel property on the Great Lakes, the value of twenty-five steel vessels under contract with the American Ship Building Co., and three independent yards, is \$7,637,000. These twenty-five vessels, with one exception, are freight carriers, and all are to come out in 1900. Neither does the list include wooden vessels, of which several are building. Of the twenty-four steel freighters only four are tow barges. In a single trip this fleet will carry 150,200 gross tons. Four of these are 500 feet long each, and five are Welland Canal size (which is 262 feet by 45). The six for the Carnegie-Oliver steel interests are to carry 44,500 tons, which means 7,400 tons each.

JOHN MACKAY
Public Accountant, Auditor, Receiver
and Trustee
Bank of Commerce Bldg., Toronto
Cable Address: CAPITAL. Tel. No. 3732.

The Dominion Permanent Loan Co.

12 King St. West, Toronto

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

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

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

M. HOLLAND, General Manager.

JNO. H. YOUNG

CHARTERED ACCOUNTANT,
Auditor, Trustee, Etc.

Joint Stock
Companies Organized.

'Phone 1237. 90 Yonge St., TORONTO.

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

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

Offices:
Board of Trade Buildings
TORONTO.
CAN.

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

G. G. S. LINDSEY & CO.

Barristers, Solicitors, Notary, &c.

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

Telephone No. 2984.

TORONTO.

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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

GEO. C. GIBBONS, Q.C.

P. MULKERN.

FRED. F. HARPER.

Macdonald, Tupper, Phippen & Tupper

Barristers, Solicitors, &c.

WINNIPEG, MAN.

Hugh J. Macdonald, Q.C. J. Stewart Tupper, Q.C.
Frank H. Phippen. William J. Tupper.
Solicitors for: The Bank of Montreal, The Bank of
British North America, The Merchants Bank of Canada,
The Canadian Pacific Railway Co., The Hudson's Bay
Company.

D. S. WALLBRIDGE,

Barrister, Solicitor, &c.

Inns of Court Building

VANCOUVER, B.C.

Collections a Specialty

G. J. LEGGATT

BARRISTER, SOLICITOR, ETC.

WINDSOR, ONT.

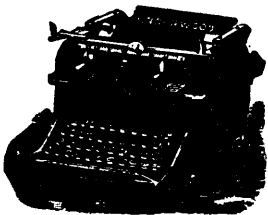
Office—Over Canadian Bank of Commerce

HENRY A. TAYLOR,
DRAPER.

There's character to the garments I make that it's hardly possible to get outside of my "draperie."—My long experience in the highest class trade has taught me that gentlemen appreciate the study I give to special designs, and that is why I can prevent the monotony of styles which is so universally the case where the knowledge of real sartorial art is lacking—I am making a speciality of full dress suits.

THE ROSSIN BLOCK.

Character Tells



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

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

The BEST is the CHEAPEST and the

Underwood is the Best

SOLE AGENTS:

CREELMAN BROS. TYPEWRITER CO.

TORONTO, ONT.

MONTREAL, HAMILTON, OTTAWA, LONDON.

THE PROVINCIAL TRUST COMPANY

TRUSTS OF ONTARIO LIMITED TORONTO

TRUSTS

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

LOANS

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

SIR RICHARD CARTWRIGHT,
President.

S. F. McKINNON, } Vice-
JAMES SCOTT, } Presidents.
A. W. McDUGALD, Manager.

TRUST & SAFETY DEPOSIT DEPARTMENTS

IN WINNIPEG and throughout the Province of Manitoba The Monetary Times is represented by Mr. W. E. BARLEY, at 37 Cumberland St., that city.

Murray's Interest Tables.

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

Mercantile Summary.

THE merchandise liabilities of Chrysos-tome Charron, shoe manufacturer in Montreal, reported as assigned last week, are larger than first imagined, footing up to \$22,668. The Ville Marie Bank's claim of \$50,000 odd, he contests.

FURTHER purchases of Canadian sailing vessels have been made this month by firms on the French islands St. Pierre and Miquelon. Two schooners were so bought last week at Liverpool, others not named are said to have been bought along the south shore of Nova Scotia.

THE Arrow River and Tributaries Slide and Boom Company, Limited, of Port Arthur, has received an Ontario charter. Capital, \$20,000; provisional directors to be John Millen, of Detroit; John Wesley Bayly, Ralph Norris Marble, of Duluth; Herman Finger and William Scott.

A COMPANY named the Volta Electric Storage Co. has an Ontario charter. Headquarters, Hamilton; capital, \$500,000. The parties are Alexander Harding, Moses Veale, Nathan Huntley Egerton, John Patterson and William Woodburn Osborne, the first three of Philadelphia, the others of Hamilton.

FADER BROS., victuallers at Halifax, N.S., in which concern, Lillian M. Fader, wife of F. S. Fader, figured as the only partner, have assigned, and the stock, etc., is advertised for sale, under dstraint.—J. E. Mason, a trader at Lower Barney's River, in the same province, is reported assigned.

THE Moose Jaw, Assiniboia, Times, has learned from the implement agencies of that town that 102 self-binders were disposed of during the season in the district, also seven threshing outfits, five steam engines, besides many other implements, and 95,000 pounds of binder twine. The Times considers that the grain crop of the district for this season will be between 950,000 and 1,000,000 bushels of all grains.

It is not, perhaps, generally known, says the Commercial, that the Right Hon. A. J. Balfour, leader of the British House of Commons, is a considerable property owner in Winnipeg. One of his properties—the block on the corner of McDermot and Rorie streets, is now undergoing a remodelling process. A stone basement has been put under the structure, and the building is being modernized throughout. Hoists and other improvements will be put in.

IN their remonstrance to the Canadian Government, on the suspension of the coasting laws on the Upper Lakes, the marine section of the Toronto Board of Trade say: "We are in a position to say that contracts have been made for new tonnage to the capacity of 300,000 bushels, and that other contracts for additional ships are now under negotiation. We can say that in the face of such a proposition to suspend the coasting laws no further contracts will be made.

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

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desirous of opening an Australian connection are requested to correspond with

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

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

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OWEN SOUND, ONT.

Montreal Office—Y. M. C. A. Building.

The St. Lawrence Hall

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

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

HENRY HOGAN
Proprietor

Mercantile Summary.

THE Canadian exhibits for the Paris exhibition are to be forwarded by the Leyland line steamship "Albanian," which is scheduled to sail from Montreal on 7th November.

THE National Manufacturers' Association, of America, has purchased in Shanghai, China, a building with 40,000 square feet of floor space, and a permanent exhibition is to be established there. Exhibits from the National Export Exhibition, which opened September 14th, and closes November 30th this year, will be sent to China after the close of the exhibition in America. The Shanghai exhibition will begin a competition with England and Germany by America for the China trade. It will be conducted on the plan of the Commercial Museums of Philadelphia.

FAILURES for the past week in the whole province of Quebec are singularly few and insignificant in character. Amadee Bussiere, who began to keep general store at St. Gregoire de Nicolet, in 1895, and who is generally considered to have over-bought and over-credited, is reported in trouble. He has been reported behind-hand in payments of late, resulting in several suits during the summer, and he has now assigned on demand.—An assignment, upon the demand of Messrs. Thibaudeau Bros. & Co., of Quebec, has been made by Raymond & Co., general dealers, Ste. Anne de Beaupre. The business was started as a branch of a business carried on by Eugene Raymond, at St. Anne Station. In August last, a dissolution was registered, the son, Joseph, of St. Anne, being then declared the only partner, and failure has now followed. The father's business record is marked by a failure in 1895.—J. B. Douville, of St. Stanislas de Champlain, before reported as insolvent, is making an offer of 40 cents, on liabilities of \$3,700.—J. E. Taillefer, formerly a clerk with a Montreal stationery house, started a small fancy goods business for himself in the St. Henry suburbs last spring, but has already assigned. Liabilities will not exceed \$1,000, it is thought.—J. J. Wyld, Montreal, a manufacturers' agent, representing some English manufacturers of machinery, etc., has assigned on demand.—Wm. Murphy, master carter, etc., Quebec, is reported offering ten cents on small local liabilities.

MACK

The Rubber Stamp Man, solicits a trial order for anything in the line of Rubber Stamps. Write him.

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

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COTTON MANUFACTURERS

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

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

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GROWING TIME

In the stationery trade of Canada. Business houses doing increased trade require larger supplies of stationery. Prosperous times means a better class of stationery. This also means increased correspondence in society as well as business circles. This then should be with stationers

ALSO THE REAPING TIME

But all must reap what they sow. Fill your shelves with poor out-dated stock and your harvest will be proportionate. If you handle our **Bonds, Letters, Notes and Fancy Papers**, and our **Peerless Envelopes** you will find the reaping time satisfactory. Correspondence invited.

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

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

ONLY WHOLESALE TRADE SUPPLIED

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

WINDSOR
SALT

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

TORONTO STOCK TRANSACTIONS.

Banks: Ontario, 30 at 130-131; Merchants', 2 at 164½; Commerce, 30 at 150-150¾; Imperial, 123 at 215-218; Dominion, 358 at 265-268; Standard Bank, 6 at 192; Hamilton, 20 at 196-197; Traders', 6 at 113. Insurance Companies: Canada Life, 40 at 500-525; Imperial Life, 60 at 149-150. Miscellaneous, Dominion Telegraph, 2 at 129; Canada N.W. Land, pref., 170 at 56¾-57; C.P.R. Stock, 2,198 at 93-95½; Toronto Electric Light, 24 at 134-134¾; Canadian General Electric, 25 at 166-167¼; Commercial Cable, 243 at 179¾-184; Dunlop Tire, pref., 12 at 108¾; Richelieu & Ontario, 75 at 109½-110½; Toronto Railway, 190 at 109½-112; Canada Cycle & Motor, 159 at 95-97; Luxfer Prism, 10 at 110½; Carter Crume Co., 61 at 103¾-105. Mining Companies: Payne, 1,800 at 104-105½; War Eagle, 42,500 at 282-305¼; Republic, 28,050 at 121-124; Golden Star, 15,050 at 29-31. Loan Companies: Canada Permanent, 46 at 122; Canada Permanent, 20 per cent., 20 at 108; Canada Permanent, new, 100 at 113; Imperial L. & I., new, 3 at 75; London & Canadian, 140 at 67; London & Ontario, 50 at 86½.

TORONTO BOARD OF TRADE.

A report of the delegates of this Board, to the Commercial Congress at Philadelphia, was presented to the Council of the Board on Monday last. The delegates to the Congress were Messrs. Allan, Cockshutt and Wills, and upon their initiative several important resolutions were passed. One of these was to the effect that the privilege of the inland waters and canal system of the continent should be extended to the shipping interests of both countries, including the right to trade between any port. Another declared that a free exchange of national products between the United States and Canada would tend to a mutual advantage, and the convention recommended the appointment of a commission to formulate a plan which could be submitted to the approval of both Governments. It was also recommended that the United States should extend to other countries the same freedom of trade that these countries extended to the United States. The formation of a Board of Trade for the Dominion of Canada was also recommended.

Several foreign delegates present at the Philadelphia Congress were invited to visit Toronto, and Hon. W. Pember Reeves, agent-general of New Zealand in London; Lieut.-Gen. Sir Andrew Clark, of Victoria, Aus.; Hon. J. A. Cockburn, agent-general for South Australia, have already accepted the invitation, and will be here about the end of the month.

THE PRESIDENT
SUSPENDER
EASY STRONG

ISLAND CITY
Pure White Lead
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ISLAND CITY
Ready Mixed Paint

Lead the market on account of their excellent qualities. Manufactured by
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Sugar Refining Co.,
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Manufacturers of Refined Sugars of the well-known Brand

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Of the Highest Quality and Purity
Made by the Latest Processes, and Newest and Best Machinery, not surpassed an

LUMP SUGAR
In 50 and 100 lb. boxes
"CROWN" GRANULATED
Special Brand, the finest that can be made.

EXTRA GRANULATED
Very Superior Quality,
CREAM SUGARS
(Not Dried),
YELLOW SUGAR
Of all Grades and Standards.
SYRUPS
Of all Grades in Barrels and Half Barrels
SOLE MAKERS
Of high class syrups, in tins, 2 lb. and 8 lbs. each.

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Financial Agent****24 King St. W., Toronto. Phone 8283.**Auditing and general accountancy undertaken; high-
est references as to trustworthiness and competency.**INSTITUTE OF ACTUARIES.**

STAPLE INN HALL, LONDON

COLONIAL EXAMINATIONS**Notice is Hereby Given:**

1. That the Annual Examinations of the Institute of Actuaries will be held in the Colonial centres, Melbourne, Sydney, Adelaide, Wellington, Montreal, Toronto, and Cape Town, on Friday, 20th April, 1901, and on Saturday, 21st April, 1901. In the case of Candidates submitting themselves for examination in both sections of Part III, the Examination will be continued on Monday, the 23rd, and Tuesday, the 24th April.

2. That the respective Local Examiners will fix the places and hours of the Examinations, and inform the Candidates thereof.

3. That Candidates must give notice in writing to the Honorary Secretaries in London, and pay the prescribed fee of one guinea, not later than 31st January, 1900.

4. That Candidates must pay their current annual subscriptions prior to 31st December, 1899.

(By order) **A. F. BURRIDGE, } Hon.
ERNEST WOODS, } Secs.**

**WM. McCABE, F.I.A., } Supervisors for Toronto.
A. G. RAMSAY, F.I.A. }**

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Paper binding, lithographed cover, 25 cents.

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"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.*
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"Lively and Sensible."—*Philadelphia Evening Telegram.*

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

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

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

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

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

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

**To the Stove and
Hardware Trade.**

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

WM. GLENDINNENG & SONSte. Cunegonde,
MONTREAL, QUEBEC**Mercantile Summary.**

A BARQUENTINE is being built at A. W. Hendry's shipyard, at Liverpool, N.S. At New Carlisle, on Baie des Chaleurs, a large three-masted schooner is to be built this coming winter.

A WEEK ago, Frederick W. Watkins, proprietor of a large departmental store in Hamilton, assigned to G. C. Gibbons, of London, Ont., acting for Old Country creditors. His stock and fixtures are valued at \$125,000, and liabilities are perhaps \$150,000. Outside of the above, he has a store which cost \$100,000, two dwellings, and other properties, in which he has a surplus which has been estimated altogether at \$75,000. Next Thursday, a meeting of creditors will be held. By way of accounting for the failure it may be explained that several months ago Mr. Watkins became a convert to the beliefs of the Seventh Day Adventists, and has since closed his store on Saturdays, losing much city and country trade thereby. It is said the store will re-open under the management of Robert Peebles, who was Mr. Watkins' manager, but this is not yet certain. The major part of the liabilities are in London and Glasgow.

**SALE OF ONTARIO TIMBER
LIMITS.**

On Monday last there was held in the rotunda of the Board of Trade, Toronto, a sale of Ontario timber limits, at auction. Mr. Peter Ryan being the auctioneer. Among the prominent lumber merchants present were: F. W. Gilchrist, Alpena, Mich.; George L. Burran, Saginaw, Mich.; C. A. Ross, Saginaw, Mich.; John Miller, Detroit; R. A. Loveland, Saginaw, Mich.; B. C. Beaton, Bay City, Mich.; W. J. Church, Alpena, Mich.; George T. Marks, Port Arthur; George Gordon, Pembroke; William Irwin, representing Angus McLeod Co.; John Gray, representing Irwin & Gray, of Sault Ste. Marie; Thomas Pickard, Sudbury; Edward Hall, Detroit; Charles McCaul, Sudbury, Mich.; George Cook, Toronto; James Playfair, Midland; Mr. Conlin, Thorold; Angus McLeod, Orillia; W. D. Lummis, Sprague; W. T. Toner, Collingwood; J. W. Munro, Pembroke; Mr. Anderson, representing John R. Booth; James McFadden, Renfrew; J. Bell, representing Hill & Booth, of Pembroke.

The sales amounted to \$629,000, and of this total, three parcels, aggregating in price \$282,500, were made to American parties.

The following are the sales: Township of Trill, \$160,000, purchased by Mr. C. Beck, Penetang; S.W. corner of Foster Township, \$82,500, W. L. Church, Alpena, Mich.; S.E. corner of Foster Township, \$21,000, J. W. Munro, Pembroke; S.W. corner of Foster Township, \$132,500, W. L. Churchill; N.E. corner of Foster Township, \$67,500, W. L. Churchill; S.W. corner of Township of Nairn, \$80,000, Blake, Lash & Cassels, representing Victor Lumber Company; S.E. cor-

A SNAP

FOR SALE—A \$20,000 hotel doing the best paying business, with no exception, in the Kootenay country of British Columbia. For particulars apply X. Y. Z., care Box 459, Monetary Times, Toronto.

WANTED

First-class Life Underwriters can make liberal contracts with a leading Canadian Company to represent it in the City of Toronto. Good opportunity for permanent connection. Address

"UNDERWRITER,"

Care of Monetary Times

Collingwood Debentures.

Tenders are invited for the purchase of the following Debentures:

1. \$8,300 under authority of the Town of Collingwood Debentures Act, 1899, repayable on December 1st, 1929. To bear date December 1st, 1899; interest at 4½ per cent., payable half-yearly, on 1st June and December, at Bank of Toronto in Collingwood.

2. Local Improvement Debentures for \$2,000 (sub. By-law 544), repayable in twenty equal consecutive annual instalments, comprising principal and interest of \$153.75 each on 1st December each year. Also to bear date December 1st, 1899.

The above Debentures to bear date and to be issued on December 1st, 1899.

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

Tenders to be sent to undersigned not later than November 15th, 1899.

A. D. KNIGHT,
Town Treasurer.**CITY OF VICTORIA,**

BRITISH COLUMBIA

TENDERS FOR DEBENTURES.

Sealed tenders endorsed "Tenders for Debentures" will be received at the office of the undersigned up to 4 p.m. on the 3rd day of October, 1899, for the purchase of Debentures of the Corporation of the City of Victoria, B.C., amounting to \$210,000, or its sterling equivalent at the rate of \$4.8 to the one pound sterling in sums of \$1,000, or its sterling equivalent as aforesaid, payable in 20 years from 15th November, 1899, and bearing interest from that date at the rate of four per cent. per annum, payable half-yearly, with principal and interest payable as aforesaid at the office of the Bank of British North America either in London, England, New York, Montreal, or Victoria, B.C.

The tenderer must state the price net at Victoria which he will pay.

In addition to the net price the purchaser will have to pay the corporation the interest at four per cent. from the 15th November, 1899, to whatever date the money is received by the City Treasurer.

The above debentures are issued under authority of "The Consolidated Debenture Loan By-Law, 1899," with principal and interest secured by a rate on all rateable land and improvements in the Corporation of the City of Victoria, and are intended together with the Sinking Fund on hand to retire debentures amounting to \$272,500, bearing interest at the rate of 5% per annum. The Corporation does not bind itself to accept any tender.

WELLINGTON J. DOWLER,

City Clerk.

City Hall, Victoria, B.C., August 1899.

Profitable Advertising

AND

Art in Advertising

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10c. brings a sample copy if you mention this ad. Address

Profitable Advertising and Art in Advertising,
BOSTON, MASS.

KATE E. GRISWOLD, Ed. and Pub'r.

ner Township of Nairn, \$51,000, Victor Lumber Company; N.W. corner of Nairn Township, \$33,000, J. P. Smith, representing Claren & Ferguson, of Ottawa; N.E. corner of Nairn Township, \$52,000, J. W. Munro, Pembroke.

A limit in the Township of Ermatinger was withdrawn, the bid being \$125,000; and a limit in Butte Township, owned by Barnum & Mackie, consisting of 22 1/4 square miles, was also withdrawn, the price being too small. The limits are on the Spanish river in the Algoma District. The total area sold is about 100,000 acres, said to be virgin forest, and heavily timbered.

INSURANCE MATTERS.

Whoever the gentleman is that stands behind Sir Charles Tupper in furnishing the money to insure for \$1,000,000 the lives and limbs of the Canadian contingent for the Transvaal, he has done a great and patriotic service. As we understand the arrangement, it is this: Each volunteer is guaranteed the payment of \$500 in case of the loss in action, or within thirty days after engagement, of one leg or hand or eye, and the payment of \$1,000 to his family or heirs in the event of loss of life or to himself in case of certain disabilities. The company carrying the

A THOROUGHLY COMPETENT Young Woman with several years' experience in an insurance office in the United States as general clerk, desires a position in this city. Excellent testimonials as to character and ability furnished. Apply Miss B., 62 Church St., Toronto.

SEALED TENDERS will be received by the undersigned up till noon on Thursday, November 9th, 1899, for the purchase of the

CITY OF KAMLOOPS

Water Works Loan Debentures, \$27,000.00, and Electric Light Loan Debentures, \$10,500.00.

Both series bear interest at the rate of five per cent. (5%) per annum, payable half-yearly (April 1st and Oct. 1st), and are made payable in 50 years from the 1st October, 1899.

Copies of the by-laws and all other information may be had by applying to

J. I. CARMENT, City Clerk's Office, Kamloops, B.C.

insurance, we understand, is the Ocean Accident and Guarantee Company. This is a substantial addition to the insurance which the men will be able to effect for themselves, or which may be provided for them by others.

A meeting of shareholders of the new Ottawa Insurance Company met on Monday last to elect officers and transact other business. The by-laws were discussed and accepted. Arrangements have been completed to begin business very shortly. The following gentlemen were elected directors: Messrs. Charles Magee, C. Berkeley Powell, M.P.P.; Crawford Ross, Jackson Booth, John Coats and Dennis Murphy and Rev. Father Constantineau, Ottawa; Claude McLachlin, Arnprior; D. Rosamond, M.P., Almonte; W. C. Edwards, M.P., Rockland. Mr. Magee is president, and C. Berkeley Powell, M.P.P., vice-president; A. D. Powell, of Berlin, is appointed general manager.

A RECEIVER has been placed in the hotel premises of Chas. Cameron, in this city, by the mortgagee.—The assignment of James Bemrose, storekeeper at Lefroy, has been transferred to John Macdonald & Co.

STOCKS IN MONTREAL.

MONTREAL, October 25th, 1899.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, same date 1898.
				Sellers.	Buyers.	
Montreal	261	261	1	.....	262	240
Ontario .....	.....	.....	.....	.....	.....	110
Molson	208	207	28	208	.....	201
Toronto	242	242	1	.....	.....	240
J. Cartier .....	.....	.....	.....	.....	.....	110
Merchants .....	.....	.....	.....	172	164 1/2	189
Commerce	150	150	1	.....	.....	145
Union .....	.....	.....	.....	.....	.....	102
Hochelaga .....	.....	.....	.....	.....	.....	155 1/2
Nationale .....	.....	.....	.....	.....	.....	.....
M. Telegraph .....	.....	.....	.....	175	172	175
R. & O. Nav. xd	111	108 1/2	405	111	110	93 1/2
Street Ry. xd	314 1/2	310 1/2	1091	310 1/2	310	274
Gas	193	191	125	196	192 1/2	188 1/2
C.P.R.	95 1/2	93	2887	95 1/2	95	81 1/2
Land Grant bds	111	111	\$2000	.....	.....	110
N. W. Land pfd .....	.....	.....	.....	.....	.....	50 1/2
Bell Tele.	190	190	7	199	191	171
Mont. 4% stock .....	.....	.....	.....	.....	.....	.....

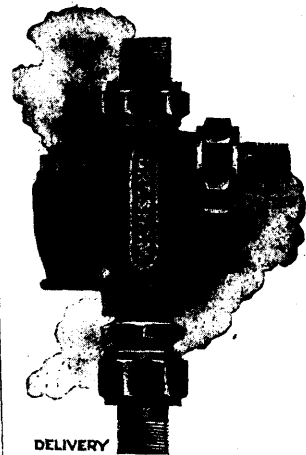
Debentures.

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

GEO. A. STIMSON & CO.,

24-26 King St. West

Toronto, Ont.



We Manufacture A Full Line of

Brass Goods

AND Specialties

FOR Engineers, Plumbers and Heating Contractors.

The Improved Automatic Re-Starting Gresham Injector

Sales increasing because it's Simple, Efficient, Cheap



Keep Posted EVERY DAY

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

We issue carefully revised reference books four times a year.

E. G. DUN & CO.

Toronto, Montreal, Hamilton, London and all cities in Dominion, U. S. and Europe.

J. E. EVANS.

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

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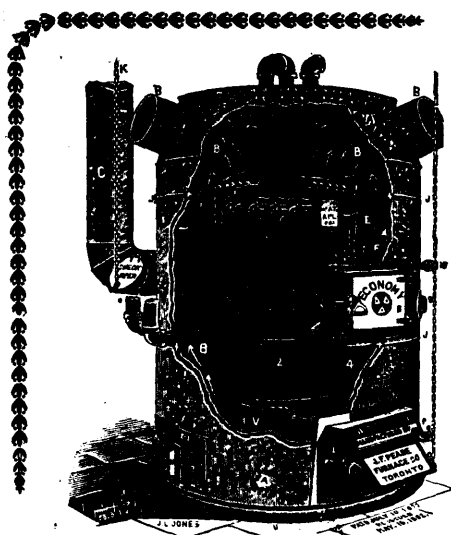
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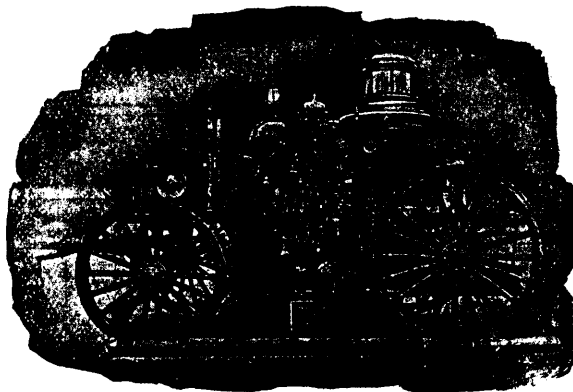
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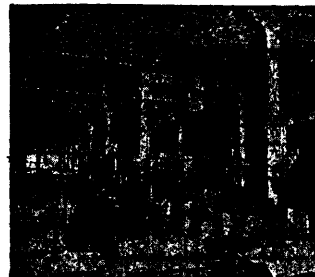
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TORONTO, FRIDAY, OCTOBER 27, 1899.**THE SITUATION.**

The setting out of Canada's contingent to the South African war, makes the contest one of domestic concern to this country. Her Majesty the Queen, in sending across the ocean her thanks for this aid, lets it be known that it was the spontaneous offer of the people of this country. The Canadian authorities recognized that there are occasions on which the Government is justified in incurring extra responsibility, and that this was one of them. The necessity in general of obtaining Parliamentary authority in advance for any considerable expenditure if it could be foreseen nobody contests; it is part of the written law; but in this case the exception will be cheerfully covered by an Act of indemnity, on the meeting of Parliament. M. Bourassa resigns his seat in Parliament because this authority was not obtained in advance, and will appeal to his constituents for re-election. He will be re-elected, and the Government will get an Act of indemnity. What will be gained by this move it is difficult to understand. The contingent goes with a hearty and unanimous God-speed from an enthusiastic public in all the provinces except that of Quebec, which however, sends forward a quota. Sir Etienne Cartier said that he was a French speaking Englishman, though of the Gallic race, and Sir Edmund Tache—both of them premiers in their day—that the last gun fired in Canada, in defense of British authority, would be fired by a French-Canadian; and now Mr. Tarte reminds us, as he is entitled to do, that the French-Canadians have, in the past, given repeated proofs of their loyalty. This being so, we need not grudge him a little free speech, though we may not accord with all he says. While the Canadian contingent represents the French and English elements of our population, we need not worry about the exact proportions.

In the beginning of the Boer war the advantage of numbers is on the side of the enemy; this gives them their opportunity, and to do them justice, they are making the most of it. From what has already occurred it is clear that they had been preparing for war for years, and that when they were ready they launched their ultimatum. Nevertheless the results of the two first encounters were such as they had not counted on. The first two battles

of the campaign were decisive victories for British arms, though unfortunately purchased at heavy loss. Both at Glencoe, where the first battle was fought, and at Elands-laagte, the scene of the second, the Boers had occupied advantageous positions on hills, whence they were driven by the British cannon, which silenced their guns, and by perilous charges up steep heights, in which many of our brave soldiers fell. General Joubert, the chief in command of the enemy's forces, rallied the broken Boers, after the second of these battles, and joined them to a large force held in reserve, said to be 9,000, which force again attacked Glencoe. General Yule of the British forces, finding himself greatly outnumbered, began to move in the direction of Ladysmith to make a junction with General White, who, for that purpose, moved in the opposite direction. He found a body of Boers in a position of exceptional strength between Ladysmith and Dundee, and an artillery duel ensued which had the desired effect of preventing the enemy attacking Yule's column, and the two divisions made the desired junction. The Boers in Natal outnumbered the British forces three to one; the latter decided to give them battle with united forces on both sides rather than encounter them in two sections.

From Mafeking the news is, on the whole, good. The attacking force has been repeatedly repelled, with considerable loss, and the Boer General in command there has been killed. Kimberly has been able to hold out. Whatever the Boers can do must be done before the British reinforcements arrive, after which they must inevitably succumb to science and to numbers. The former is now in our favor, the latter in theirs, though they have the services of many skilled German and Dutch officers, the chief of whom is a prisoner in the hands of the British.

The victories gained by the British so far decide nothing, but the moral effect must be considerable; it has broken their prestige and it will prevent such of the Boers in Cape Colony as might be disposed to join their countrymen in arms against Great Britain from doing so. The Africander Bond was formed for party political purposes. When it was formed the Boers in Cape Colony were probably two to one of the British; its existence, as time went on, developed the notion of a great South African Republic and the destruction, not only of British supremacy, but of British rule there. The present war was begun by the Boers of the Transvaal and of the Free State for that purpose. President Kruger told the ignorant Boers that the English intended to take their farms from them and that they must fight to preserve them. These people, who read neither books nor newspapers, believed him and buckled on their armor, under persuasion of this deplorable lie. They will not lose their farms, but the Boer Government will lose its power to tyrannize over British subjects and other foreigners settled in the Transvaal.

The announcement that the late Premier of Ontario, Hon. Mr. Hardy, had taken a clerkship at Osgoode Hall, was received by the public with some surprise, public expectation having assigned to him one of the highest places on the High Court Bench. If the appointment accepted is to be regarded as permanent, we fear it is due to the fact that his remaining strength would not be equal to the more exacting duties of a Chief Justice; and if this be the correct interpretation of an appointment which has puzzled and bewildered the public, he will have the profound sympathy of all parties. The only regret will be that he has not obtained something more worthy of his acceptance, more in accordance with the considerable part which he has long played as a public man in Ontario.

He has in effect let the public know, in his valedictory, that he is the victim of an incurable disease and that it is essential for him henceforth to lead a quiet life; indeed this was the motive of his retirement, in which, spite of the memory of old battles, he will have the kind regards and good wishes for his welfare of all parties.

The policy of suspending the navigation laws for the rest of the season, has been debated by the Boards of Trade. The shipping interests are naturally up in arms against suspension, alleging that the means of doing the business without such a recourse are sufficient. The paramount interest is that the harvest should be got to market; and any suspension, if any, would have to be temporary. The history of the English navigation laws records many such suspensions, necessitated by the exigencies of the times, even when the policy of the nation sustained these laws. American vessels have been run by the Canada Atlantic. If they carried only American produce this would be no violation of the navigation laws and would not require any special leave; they could not carry Canadian produce from one Canadian port to another without special leave. If our vessels were inadequate to the work the railway company, if it acquired such vessels, could by changing their nationality, employ them without appealing to the Government to do any thing, but it could not so employ them if they retained their American character, without getting such leave, which would have to take the form of a suspension of the navigation laws. The Government agrees that the present suspension is not to form a precedent, and is not to be repeated next year.

The dinner of the Society of Authors, in the Temple Building on Tuesday night, is a reminder that the authors of Canada, now an organized body, intend to be their own spokesmen on the question of copyright, in which they, as the creators of things copyrighted, are most interested. Hitherto a number of persons who have no initial rights in copyright have been assuming to speak for the authors, whom in fact they were merely misrepresenting, and really speaking for themselves in the name of others. It was quite time the saddle was put on the right horse.

A HISTORICAL SKETCH OF THE BOERS.

Some enquiry as to who the Boers are, and into the circumstances under which they came to occupy the position they do in South Africa, may prove instructive. It is more than two hundred years—it was during the English Commonwealth—since a hundred immigrants from Holland settled on the site of what is now Cape Town, under the auspices of the Dutch East India Company. With them, or shortly after them, came a number of French Huguenots, who had sought shelter in Holland and were sent to the Cape by the Dutch Republic. These settlers found the rule of the Dutch East India Company irksome; many of them left and settled in the back country. Early in the present century Cape Colony was liberated from the rule of the company and ceded to Great Britain, and at once began to make progress. It was said by the late Judge Watermeyer, who was of Dutch origin, that "Every man in the Colony, of every hue, was benefited when the incubus of the Dutch East India Company was removed."

But the Boers did not take kindly to the English rule, not being allowed to do as they pleased with the natives, whom they oppressed, besides introducing Malays and

negroes as slaves; and in 1815 they rose in arms because one of their number, resisting arrest for abusing a Hottentot, was killed. The rebels were defeated and several of them hanged for treason. Great Britain abolished slavery in the colony in 1833, before which time Port Elizabeth and Grahamstown had been founded by English immigrants, and 35,000 slaves were freed. Compensation was paid to the Boers, who were principal holders, but they resisted the emancipation, declared they were not paid enough, and hated the emancipators. A year or two afterwards they left Cape Colony *en masse* and went northward to Natal, their journey being called "The Great Trek." In the manifesto then issued they decried the Kaffir and other races and traduced the missionaries, who would not let them keep slaves.

In Natal they set up a republic after they had fought and finally conquered the natives, but they did not pacify the natives surrounding them; on the contrary the peace of the Cape Colony was menaced by the warfare of the tribes who hated the Boers, and the British Government intervened. The effect of this was the defeat of the Boers, and in 1843, under Sir Robert Peel's administration, Natal was annexed by Great Britain, "for the peace, protection and salutary control of all classes of men settled at and surrounding this important portion of South Africa." For like reasons, the country which the Boers had seized, just below the present Transvaal Republic, was likewise made British, under the name of the Orange River Sovereignty. In 1854, however, Great Britain gave up her authority over this State, which is now the Orange Free State, and about that time she also renounced all authority over the Transvaal. But inasmuch as the Boer residents had been raiding the native tribes and seizing their children as slaves the following article was embodied in the convention: "It is agreed that no slavery is or shall be permitted or practised in the country to the north of the Vaal River by the emigrant farmers."

Now that the Boers were independent, they proceeded to get rid of the missionaries, who were altogether too kind to the poor natives, whose children the Boers tried to steal. At this time, David Livingstone was driven by these same Boers to leave their land and make his celebrated journey across Africa. It was in the year 1860 that the present famed "Oom Paul," namely, Paul Kruger, made his appearance as a leader in a faction fight between rival candidates for power. In spite of what we quoted from the Convention at Sand River, in the last paragraph, the Boer farmers hunted the natives, stole their ivory and carried off the children to work on farms. Later on, in 1871, or thereabout, Mr. Burgers, a worthy man, was made president. But although he laid good plans and spent his private fortune in schemes of education and railways, he failed to establish discipline over the ignorant and lawless people, who went on plundering the native tribes. At last they tackled Sekkukuni, chief of the Bechuanas, west of the river Limpopo, who drove them back with great loss. Then 1,000 out of 1,400 of them "trekked" back home. This chief having whipped the Boers, it gave heart to the other tribes, and Cetewayo, the king of the Zulus, boasted that he would reconquer the land from the thieves. But this rising of the natives on various sides of the British territories boded ill for the residents whether Boer or British. And 2,500 out of 8,000 male Boers petitioned the British Government to annex the country and march in a British garrison. This was accordingly done by Sir Theophilus Shepstone in 1877.

On this occasion President Burgers published a per-

sonal vindication, in which he lamented the factional strife that had led to it. He denounced especially the conduct of Paul Kruger, who had intrigued against all who barred his way to power, and Burgers dwelt upon the shameful conduct of the Boers. The Zulu power was broken by the British army, seeing which the Boers began to agitate for retrocession of the country. But Sir Garnet Wolsley, high commissioner, told them at Wakkerstroom, in September, 1879, that the Transvaal would remain British territory "as long as the sun shone," and he issued a proclamation to this effect, Lord Beaconsfield being then Premier of Great Britain. Unhappily, in the winter of the same year, Mr. Gladstone, then in opposition, declaimed against this arrangement, calling it dishonorable. This heartened the Boers, who had his speech printed on small slips and circulated, and they sent him a letter of thanks for his sympathy. In 1880, Mr. Gladstone having come into power, the Boer leaders, Kruger and Joubert, reminded him of his speeches and asked to have the annexation annulled. But Mr. Gladstone had changed his mind and replied that "Under no circumstances can the Queen's authority in the Transvaal be relinquished."

This change of front exasperated the Boers and they refused to pay taxes. The British showing a resolve to enforce taxes the Boers rose in arms—December, 1880—at Bronker's Spruit they summoned Col. Anstruther with part of the 94th regiment to surrender. He refused and his command was cut to pieces. Then they defeated the British troops at Laing's Nek, outnumbering Sir George Colley, four to one; and then in Feb'y, 1881, came Majuba Hill disaster. Large reinforcements were sent from England; the Queen's Speech of that day spoke of "the prompt vindication of my authority," and Mr. Gladstone declared that the Boers must submit. Yet on the 12th of March following Sir Evelyn Wood was instructed to promise to the Transvaal complete internal self-government under Britain as suzerain. These terms the Boers accepted and signed.

Much of this resume of the rise and progress of the Dutch Boers in South Africa has been derived from a most interesting pamphlet entitled, "England and the Boers, a Short History of a Long Strife," reprinted from the Yorkshire Post of September, 1899. We have supplemented this, however, by citations from Keith Johnstone's Atlas and from the Encyclopedia Britannica, besides procuring corroborative testimony from former residents of Cape Colony as late as 1890 and 1897. The Boers as a race are characterized by a love of solitude and a stolid belief in their right to enslave and despoil native African races. Oom Paul professes, too, to think himself and his Boers under the especial care of Almighty God, and has not hesitated to show his contempt for the English from the time of Mr. Gladstone's 1880 Administration forward. How he has oppressed the Uitlanders—as he terms all whites who are not Dutch Boers—is matter of too recent experience to need elaboration. But the close of his arrogant career is made much nearer by the recent victory of General Symons at Glencoe last week, and of French at Elandsplaagte on Sunday.

ADDRESS TO THE BANKERS.

Not least in importance among the subjects mentioned by Mr. McDougall in his presidential address, before the Canadian Bankers' Association was the Bankruptcy Act. And he went so far as to say that it was surprising that the Government should continue to treat the matter with such indifference. There have been many more persons surprised in the same way and under different administrations,

at the seeming apathy of Government in a matter of such moment. But there must be taken into account the opposing forces that are always arrayed when an Insolvency Act is proposed in Parliament. And then it must be remembered how many other subjects come up session after session which are considered more important from a party point of view and help to stifle the prospects of such a measure. We are far from having reached an altruistic stage yet in our legislation.

At the next session will come up for consideration the Banking Act, and the extension of the charters of Canadian banks, which expire in July, 1901. Anterior to the revision of 1891 great pains had been taken by the bankers of the country to reach proper conclusions as to needed alterations. And not a few important and necessary provisions were embodied, looking to the removing of inequalities and anomalies and providing for the efficient working of a banking system which should cover the country from the Atlantic to the Pacific. The result was a measure which did its framers much credit. That it was not perfect, as seen from the standpoint of to-day, need not detract from the value of their efforts. Mr. McDougall, in his reference to recent bank suspensions, said, as the telegraph informs us, that "the next session of Parliament remedies would probably be provided to prevent a recurrence of such a calamity." It may be possible to frame a measure which shall better provide for the punishment of bank directors and managers who contravene the provisions of a law intended to prevent unsound banking. And we trust that its terms may be made stringent enough and comprehensive enough to let no transgressor through its meshes. But just as no law, written or unwritten, has been able to prevent stupidity or dishonesty in merchants leading to business failures, so we may well doubt whether any law can be framed which will altogether prevent bank failures. If the law, succeed, however, in making it more difficult for weak banks to continue in business as sores on the body financial, and for incompetent bankers to foist themselves and their peculiar methods upon a too credulous public, such a law would be welcome.

The retiring president's paragraph on banking competition we quote in full: "It is true that the competition between banks at present has become very keen, and it has taken on a new phase owing to the policy of bank extension which obtains at present, whereby branches are opened not only on new territory, but upon ground the financial needs of which had been previously neglected. The movement towards bank extension, like all things earthly, will 'have its day and cease to be,' but it will bring its own banking problems along with it, one of which is the system of divided accounts—an artificial arrangement in banking which can be effectively met only by that spirit of affinity and mutual forbearance among banks which this association is intended to foster."

What is said of the bettered condition of our lumbering industry is reassuring. This trade, Mr. McDougall reminds us, has at length thrown off its languor of several years' standing, and it would appear to have recouped itself at a bound. "Prices for timber and deals for the English market are said to have been satisfactory this season. A large advance in prices has obtained for low grades of lumber shipped to the United States. The accumulation of small stuff, which had been blackening in the mill yards for some time, has been cleared out, and the American competition for merchantable common lumber has whipped up its price about \$3 per 1,000 feet." Canadians who have for years been restive at the high duty imposed upon inferior lumber going into the United

States, "seem suddenly to have subsided into silence, and this probably because they are certain that, so far as this season's trade is concerned at any rate, they are not paying the duty."

THE MUTUAL RESERVE.

A radical change in the business of the Mutual Reserve Life Association was made known through the press last week. "It is never too late to mend," is true in a sense. But whether the present attempt to mend the Mutual Reserve's mistakes can prove effectual remains to be seen. A column or two of space in Canadian dailies is devoted to abusing the critics of this company and incidentally to reassuring its friends and policy-holders, by very lame and halting logic, as to the ability of the Mutual Reserve to pay everybody it owes. The proposition it now makes to its old policy-holders is one by which their policies may be changed to the reserve plan. It is proposed that they shall hereafter pay the regular level premium belonging to the age at original entry, the reserve for the period since then being computed and to stand as a lien against the policy, evidenced by a note for the amount, unless the insured prefers to pay the computed reserve in cash. Thus, the management boastfully says, the company will be placed "on a standard legal reserve basis," which is intended to mean that it shall become virtually an old-line company. The success of this move depends on how many of the old policy-holders will accept the proposition. Suit has been entered, by the bye, against J. D. Wells, a former vice-president of the company, and against some New York daily, for criminally libelling the company.

FINANCIAL REVIEW.

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

CANADIAN BANK STATEMENT.

	Sept., 1899.	Aug., 1899.
LIABILITIES.		
Capital authorized	\$76,808,664	\$76,808,664
Capital paid up	64,183,377	63,826,343
Reserve Funds	29,591,769	29,341,697
Notes in circulation	\$46,682,028	\$41,446,399
Dominion and Provincial Government deposits	6,221,662	6,205,731
Public deposits on demand	97,068,793	95,264,689
Public deposits after notice	170,293,952	168,627,016
Bank loans or deposits from other banks secured	429,017	483,333
Bank loans or deposits from other banks unsecured	4,512,940	5,004,981
Due other banks in Canada in daily balances	201,817	228,246
Due other banks in foreign countries..	897,526	618,882
Due other banks in Great Britain.....	5,194,829	4,437,249
Other liabilities.....	411,242	389,400
Total liabilities	\$331,908,896	\$322,704,010
ASSETS.		
Specie	\$9,263,464	\$9,442,296
Dominion notes.....	18,335,535	18,486,264
Deposits to secure note circulation....	2,092,763	2,074,202
Notes and cheques of other banks	10,240,936	9,953,665
Loans to other banks secured	461,610	522,618
Deposits made with other banks	5,232,044	4,629,688
Due from other banks in foreign countries.....	29,408,462	28,315,269
Due from other banks in Great Britain..	12,488,825	11,968,240
Dominion Govt. debentures or stock	4,901,401	4,946,393
Other securities.....	30,435,185	30,244,545
Call loans on bonds and stock.....	33,157,178	31,692,777
Total assets	\$156,017,403	\$152,275,987

Current loans and discounts.....	254,433,667	247,669,051
Loans to Dominion and Provincial Governments	1,827,436	1,981,668
Due from other banks in Canada in daily exchanges	312,115	490,258
Overdue debts	2,342,824	2,313,145
Real estate.....	1,687,658	1,710,865
Mortgages on real estate sold.....	625,126	629,634
Bank premises	6,225,058	6,041,048
Other assets	4,417,400	4,692,288
Total assets	\$427,888,875	\$417,804,124
Average amount of specie held during the month	9,350,912	9,416,553
Average Dominion notes held during the month	18,428,904	17,948,198
Greatest amount notes in circulation during month.....	47,131,046	42,447,841
Loans to directors or their firms	7,344,033	7,309,781

The wave of prosperity still continues to advance, and it is a welcome wave, which bids fair to be lasting, having taken its rise from the large increase in the production of the country. The growth of exports, shown by Government returns during the last three months, that are published, has amounted to no less than \$7,000,000, or about 20 per cent., and it is likely that the increase will be fully maintained for some time to come. In fact, this ratio of increase is likely to be considerably more, when the great crop of the North-West begins to be sent in quantity to foreign markets. An increase of exports is, as all are well aware, a far surer foundation for fiscal prosperity, than an increase in imports; for the latter may be indications of the development of a speculative spirit on the part of importers or an unreasonable expansion of credit on the part of wholesale houses and their retail customers alike. It must be remembered that a considerable part of our imports is purchased upon credit, and that a large expansion may only be sowing the seeds of embarrassment for a future day. But exports of our own produce are solid wealth; they serve to diminish indebtedness, instead of increasing indebtedness, and when they are, as they are now, in excess of imports, they make it certain that the payment for imports will not embarrass us.

The Bank Returns all reflect the buoyant condition of trade in the country, and particularly the large increase in the circulation, which amounts to no less than \$5,500,000, including an increase of \$300,000 in the Government small notes. Such an increase as this is unprecedented of late years. It demonstrates the fact of an enormous movement of our productions of various kinds to market. These are not only our crops of grain, for they had hardly begun to move in quantity by the end of September, but our vast dairy, cattle and mining interests, all of which are unusually active. To carry on all these operations, with such prices as are now prevailing for various produce, requires a much larger amount of circulating notes than formerly. It is quite likely that the increase of circulation for the month of October will be greater than for September, and that we should find that in the three months, ending with 30th November, a far larger volume of money was passing through the hands of the people of Canada than was ever known before. To give an idea of the relative increase this year, compared with past years, we append the following statement:

Increase of bank circulation for the month of September, during the last seven years:

1893—increase	\$1,821,000
1894—increase	3,085,000

1895—increase	2,037,000
1896—increase	1,143,000
1897—increase	4,162,000
1898—increase	2,771,000
1899—increase	5,236,000

Bearing in mind that it is the increase in bank circulation that is the measure of the activity at the time, the significance of the foregoing figures will be apparent. The volume of our exports for the last three months of the fiscal year has been no less than \$43,990,000, and if such a rate of exports is kept up, and it is quite likely that it will, the aggregate of our exports for the present year will almost certainly be the largest on record.

ABSTRACT OF BANK RETURNS.

30th Sept., 1898. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	35,917	17,334	9,648	62,899
Circulation	19,697	13,661	6,712	40,070
Deposits	117,701	94,796	35,736	248,233
Loans, Discounts and Investments	126,357	100,085	40,703	267,145
Cash, Foreign Balances (Net), and Call Loans	53,918	32,176	14,244	100,335
Legals	7,778	6,941	3,087	17,806
Specie	4,596	3,022	2,061	9,679
Call Loans	5,904	12,195	3,281	23,745
Investments	8,180	24,443	4,847	39,580

30th Sept., 1899. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	35,776	18,062	10,345	64,183
Circulation	23,034	16,149	7,500	46,682
Deposits	129,238	108,262	41,018	278,518
Loans, Discounts and Investments	135,836	111,828	46,387	294,031
Cash, Foreign Balances (Net), and Call Loans	60,369	37,637	16,244	114,250
Legals	8,565	6,008	3,761	18,334
Specie	4,026	3,107	2,130	9,263
Call Loans	11,176	17,687	4,294	33,157
Investments	10,146	19,790	5,393	35,329

Government Savings Banks	\$50,766,000
Montreal City and District Savings Bank	11,180,000
La Caisse d'Economie, Quebec	5,912,000
Loan Companies, 1899, say	2,000,000
	<hr/>
Bank Deposits	\$ 69,818,000
	278,518,000
	<hr/>
	\$348,376,000

GOVERNMENT CIRCULATION.

Small	\$ 9,990,112
Large	16,920,401
Gold held	15,733,564 or 58.46%

With such a condition of things it is to be expected that there will be a marked diminution of insolvencies, and this is actually being the case. There has probably never been a time when payments were better met in every department of business than the present, or in which the trade and commerce of the country were on a sounder basis. And it is a most favorable time for the inauguration of a better system of credit in those lines of business, when credit has been abused. That it has been abused there can be no question. The universal opinion of all concerned has been that mercantile credits were too long; and being too long, they were too large in amount; for the one involves the other. And being too large in amount, the amount of loss made in the case of failure, from whatever cause arising, was proportionately heavier. If we could trace to its roots every individual loss made by the banks of Canada, for many years back, we should find, in nine cases out of ten, that it arose from unreasonably long credit. Now, a time of prosperity is the time to initiate

reform. The country could bear it. The individual retailer would not suffer by it. Our manufacturers might well take advantage of a time of prosperity and plentifulness of money to initiate a reform which will be of immense benefit to them. Their losses have been considerable enough in past years to make it important for them to initiate an improved system. It is little use attempting a reform in credit when times are bad and money is scarce. By the very necessity of the case, credit then becomes extended if business is to be carried on at all, but it can be done easily enough at a time like the present, and it ought to be done.

IMPORTS OF AUSTRALIAN WOOL.

We are obliged to Mr. Bennett Rosamond, of the Rosamond Woolen Co., at Almonte, for calling our attention to a regrettable omission from our article of 13th inst. The company in question, Mr. Rosamond assures us, has been a direct importer of Australian wool for a good many years, and was not mentioned in the list of users of Australian wool, although importing nearly as much as all the companies named put together. He takes exception to the view held by various persons we mentioned, that direct importation is not practicable, and adds: "The Rosamond Woolen Co. and others, that I could name, have been direct importers for many years, usually by sailing vessels to Boston, and when speed was necessary, by steamer to Vancouver." It is agreeable to find Mr. Rosamond taking such strong and hopeful ground on the question of Australian wool import, the likelihood of the increase of which is so much disputed by other mill-men and dealers.

ADVANCES AND FLUCTUATIONS IN MERCHANDISE.

To keep well informed as to changes in price of merchandise the world over; to bear in mind the influences which affect production and crops, whether droughts or deluges, strikes or lock-outs, pests or combinations; to know these things and carefully to weigh the probable effect of them on prices the world over is the business of the thorough-going merchant. At least it is a very important part of his business. But things happen sometimes so abruptly, changes come so quickly, so unexpectedly, as to falsify all comparison, and puzzle the most fore-sighted merchant. Nor can he always tell when an advance in price is brought about by skilful underhanded manipulation for speculative purposes. "This is what knocks us all out," as one merchant put it. The present is a time of activity in commerce and expansion in industrial production, and as a rule, prices tend upward. For months past this upward tendency has been very marked in various textiles, certain kinds of wool being higher, and in a number of metals. It has affected timber, and is now affecting leather. In fact, the departments are few in which, whether by reason of labor troubles or what not, prices are not looking upward.

In the metal trades, after a sharp and continued advance in tin, copper and brass goods, followed by a rise in iron and steel, there has come a check, ingot tin having fallen £6 per ton during the week, recovering £2 almost as abruptly. It is said, too, that a fall is likely

in copper, which had been put too high by speculation. But values in iron and steel are strong, and on both sides of the ocean there seems no possibility of supplying the demand. Elsewhere we note some advances in textiles, both at home and abroad. Woollen dress goods are very firm at higher prices; so are silks, and now linens are following. Canadian mills have put up the price of various cotton goods. In the grocery line, too, there is firming up here and there, dried fruits and some kinds of canned goods being scarce and higher. While it is not possible to keep accurate track of all the tendencies, which affect prices, far and wide, it is possible for the live merchant to keep close watch of his stock, to get the benefit of an advance when he can, and to keep himself so forehanded as to be able to buy promptly when an advance is declared, which his observation and reading tell him is likely to prove permanent.

OUR AUSTRALIAN LETTER.

Queensland decided on September 2nd to throw in its lot with the four colonies that had previously voted on Australian Federation. The majority is likely to be seven thousand, which is proportionately about as large as that given in favor of Federation by New South Wales. Canada played its part in the discussion. The opponents of Federation published extracts from the writings of Prof. Goldwin Smith, and even reports of recent election scandals, as warnings as to what would befall Queensland should that colony fall into the Federal trap.

The Canadian Commissioner was invited to speak upon Federation in Canada. Mr. Larke seems to have been successful. The correspondent of The Melbourne Argus, the leading paper in Australia, says the meeting at which he spoke was the most enthusiastic meeting he had ever seen in the city. The Brisbane papers say the audience, ladies and gentlemen, rose in their seats, and, waving handkerchiefs and hats, cheered for Canada again and again. The Commissioner addressed four other meetings in that city, and four in other leading centres in the south end of the colony.

The Government of Mr. Reid has been beaten in the New South Wales Parliament, and the Premier resigned office a couple of weeks ago. His tenure of power lasted for five years, which is the record for the colony, the average life of a ministry having been about one year and a half. When Sir Mackenzie Bowell visited here he used to chaff Australians on the rapidity with which they changed their Governments. The two chief colonies changed their Governments shortly after he left, but in every colony since the Ministers have put up record reigns. Mr. Reid expected to be the first Premier of the Federation, but this defeat has put a serious obstacle in the way of achieving his ambition. He is a very astute politician, and it would surprise few if he got back to office in twelve months.

He is the champion of free trade in the colonies, although, as I have previously narrated, he has recently shown signs of backsliding. There is a story that he has in contemplation entering upon a free trade campaign preparatory to the coming elections for the Federal Parliament. This is very doubtful, for he knows that it is not possible to get an Australian free trade majority just now nor for some years to come. Should he do so he could succeed in moderating the tariff.

Mr. Reid was beaten on a motion charging corrupt practice. A member of the New South Wales Parliament, named Neild, wanted to visit England and Europe, and to give him some status he secured a commission from the Government to look into "Old Age Pensions" in the United Kingdom. Mr. Reid assured the Parliament that this was purely honorary, as Neild was not to receive a penny for anything. To the surprise of the House it was found that Neild was recently paid £350 for expenses, as claimed. This money, during the progress of the discussion, was returned, but the act could not save the Government.

Corrupt practices are also charged against a member of the Victorian Government, and a commission has been appointed to investigate them. Possibly Canadians may smile

when they are told that these charges consist of: First, that a brother-in-law of the Minister was promoted in the Civil Service over the heads of some officers who were his seniors, and secondly, that his father-in-law was retained in the service some time after the age which he should have retired. Public life in Australia is not beyond criticism, but it is fairly clean.

The Canadian Commissioner visited the sugar districts and one or two other districts of Queensland. He reports a strong feeling in favor of a reciprocal tariff between Canada and the Federation. It is doubtful if the first Parliament will rise to the altitude of vision necessary to adopt it.

Messrs. Armstrong, of the McKinnon Dash & Hardware Company, and Evans, of E. & S. Currie & Company, have gone back to Canada, both satisfied with the business done, although the former was unable to visit other points than Sydney and Melbourne. Mr. Birchall, of the Toronto Silver Plate Company, is at present in Melbourne. He will be hampered while there by the loss of his samples.

Trade is brightening, but United States orders have greatly diminished, owing to the recent advance in prices and too heavy purchases last year. The Canadian steamers are loaded both ways. The "Miowera," just in, had to leave cargo on the wharf on leaving Vancouver. Flour from Manitoba and sugar from Queensland form the bulk of the cargoes.

Sydney, N. S. W., 25th September.

F. W.

CANADIAN BANKERS' ASSOCIATION.

The annual meeting of the Canadian Bankers' Association was opened at the Windsor Hotel, in Montreal, on Wednesday last. The president of the association, Mr. Thos. McDougall, of the Quebec Bank, presided, and some sixteen banks were represented. The following, among others, were present: Geo. Schofield, general manager Bank of New Brunswick; Wm. Farwell, general manager Eastern Townships Bank; H. Stikeman, general manager Bank of British North America; B. E. Walker, general manager Bank of Commerce; Duncan Coulson, general manager Bank of Toronto; Geo. Hague and Thos. Fyshe, general managers Merchants' Bank of Canada; J. A. Richardson, representing Mr. Wilkie, general manager of the Imperial Bank; Geo. H. Balfour, Union Bank of Canada; H. S. Strathy, Traders' Bank of Canada; R. E. Kessen, Bank of Ottawa; T. G. Brough, assistant manager Dominion Bank; Geo. P. R. Reid, general manager Standard Bank of Canada; J. H. Plummer, A. M. Crombie, F. H. Mathieson, G. DeC. O'Grady, D. Hughes Charles, Bank of Commerce; H. A. McNutt, E. A. McCurdy, F. B. McCurdy, Merchants' Bank of Halifax; G. A. White, D. R. Clarke, People's Bank of Halifax; C. White, Sir Charles Forest, Imperial Bank; C. B. Vanvilsen, Quebec Bank; A. E. Lawson, Commercial Bank of Windsor, and Z. A. Lash, Q.C., Toronto, solicitor to the association.

It is not usual for the sessions of this body to be held behind closed doors; but this was done on the present occasion. The approaching expiry of the bank charters and deliberations as to this event probably accounts for the novel step. One striking thing was done, at the opening of the meeting. The members rose to their feet, and sang with fervor "God Save the Queen."

The report of the Executive Council and various other reports were submitted and adopted. The report of the Committee on Prize Essays was also submitted. The first prize in the senior series for the best essay on the subject of insolvency legislation, was awarded to Thos. G. MacMaster, teller of the College street branch, Bank of Commerce. The second prize went to A. Gordon Tait, ledger clerk, Merchants' Bank of Halifax, in Montreal. The prize in the junior series for the best essay on the subject of "Protection of the Banks from External and Internal Robbery," was awarded to H. P. Deans, Bank of British North America, Brandon, Man.; second prize, P. V. Gomery, Molsons Bank, Quebec.

At the afternoon session Mr. Thomas McDougall, the president, delivered the annual address, to some points in which we make editorial reference elsewhere. A paper was read by D. Hughes Charles, of the Bank of Commerce, Galt, on "Bank Competition," a subject of present interest, and Z. A. Lash, Q.C., contributed a valuable paper on the transfer of stocks by certificates. We have not received full accounts of the proceedings of the second day, for we had to go to press with this part of the

paper before they were over, but officers were elected as follows:

President—E. S. Clouston, Bank of Montreal.

Vice-Presidents—Duncan Coulson, Bank of Toronto; Thos. McDougall, Quebec Bank; Geo. Burn, Bank of Ottawa; Geo. Schofield, Bank of New Brunswick.

Executive Council—G. R. Reid, E. L. Pease, C. McGill, H. Stikeman, B. E. Walker, Thos. Fyshe, D. R. Wilkie, M. J. Prendergast, Wm. Farwell, H. S. Strathy, Wm. Turnbull, Geo. Gillespie, R. D. Gamble and E. E. Webb.

Executive Committee—J. H. Plummer, J. Henderson and E. Hay.

LOAN CORPORATIONS IN ONTARIO.

The second annual compilation of financial statements made by building societies, loan companies, land companies and trust companies doing business in the province, has been made public by the Government of Ontario. It contains particulars of about 190 of the financial concerns among us. Some of these leading companies or associations are long established and sound; some well intended but unfortunate; some brand new and pretentious, but as weak as they are new. The kind of mortgage lending companies with which Ontario people are most familiar is the permanent loan society, which, in addition to capital subscribed by its shareholders, borrowed money at home or abroad and lent it to farmers or city people on mortgage repayable in instalments or in the lump. Of these there are some fifty in existence, mostly founded between 1860 and 1880, and a dozen of them doing business in Manitoba as well as in Ontario. They have been of great service to the farmers of these provinces, affording, as they did in earlier days of the country's progress, capital to many a young man to begin his industrial life; but owing to changed conditions they are not likely to be hereafter as prosperous.

Then there have been formed loaning land companies, as they are termed. Some of these suffered seriously from the inflation and subsequent collapse of values of land, in Toronto and elsewhere. Next there are trust companies, whose functions are various, but mostly utilized as trustee or administrator. Finally we have the modern building and loan associations, which are really terminating building societies. Such concerns, properly managed, have done serviceable work for many a man who wanted to buy a house and pay for it by small payments spread over years. The harm that not a few of these societies have done has been in boasting too much of their resources. Promising too much to induce people to join them and then charging too much to their borrowers, who suffered and whose pockets bled while some scores of managers and agents got big salaries or fees. While their theory may be very pretty their practice has been decidedly costly.

But it may be argued that people like to be fooled; at any rate it is certain that they have a great fondness for associations, friendly, fraternal, philanthropic—and as an offshoot from these we find them taking kindly to associations of a financial, thrift-inculcating or insurance character. Many of these are proper, nay admirable, where there is room for them or they are on a proper basis, but as to others one wonders what their *raison d'être* can be. Here is the Acme Loan and Savings Association, about which an enquiry came to us last week from Western Ontario. This concern is the same which used to be known as the Sons of England Building, Loan and Savings Association; head office, Toronto. It was incorporated under the B.S. Act in 1889. There are fifteen shares fully paid stock—\$1,500, and 217 shares instalment stock, on which has been paid \$6,990, and there are forty-seven shareholders. The assets consist of \$7,900 secured by mortgages on land, and some \$716 in bank. During the eighteen months ended with 1898 the receipts, from interest, premium on loans, etc., were \$761.48; from payments on stock or on account of principal, \$2,734.70, and for expense fund, \$169.77. We have nothing but admiration for the man who would conduct such a society for eighteen months at so small an expense as \$169.77, including salary, rent, fuel, stationery and postage. But still, this expense is more than two per cent. upon the productive assets. And on the other hand, is there any need for a concern which after ten years' existence has only got \$23,200 subscribed and \$8,490 paid in?

Next to the Acme in the volume at hand is the report of the Reliance Loan & Savings Company, of Ontario, which has some

very good names on its directorate, including a Minister of the Crown, a medical doctor and a reverend gentleman. It was formed under another name in 1893, but took its present name in 1895. The subscribed capital is \$255,700 fixed stock, and the amount paid thereon, \$251,514; terminating or withdrawable stock, \$169,600 "prepaid," and \$123,947 instalment stock. There is here a total of \$545,000. The loans on mortgage amount to \$470,000; there is \$8,751 in bank, and among the assets; \$2,326 secured by mortgaged land held for sale, etc.; \$4,885, agents' balances and other debts, and \$1,960 in disbursements for charter outlay and for Provincial licenses. This last item we must remark constitutes a feeble sort of asset for a company six and a half years in existence. Why was it not wiped off long ago? But what concerns us most is the enormous expense at which this company is conducted. For the calendar year, 1898, its loans were \$260,000, and its expenses were \$15,762.62—equal to more than six per cent. on the year's loans, and equal to 3.135 per cent. on the whole loans of the concern at date. Let us look at the list: Salaries and fees, \$7,768; commission or brokerage, \$3,587; stationery, postage, printing, etc., \$1,503; travelling expenses, rent, law costs, etc., \$1,479; office expenses, furniture, license, etc., \$1,171—in all a matter of \$300 a week! What sort of rates of interest, premiums, fines, "commission, brokerage," expense-assessment or what not do the customers of this concern pay to roll up such a handsome expense account as this? But our space is exhausted for to-day.

DEVELOPMENT IN CAPE BRETON.

Mr. Whitney, of the Dominion Iron and Steel Company, has been telling an American newspaper something about hearth steel, and its request among manufacturers and consumers. At Sydney, it appears, a shipbuilding plant is contemplated. This is one of the things we have hoped for ever since Mr. Carmichael wrote his paper to the Halifax Industrial Advocate, showing how well placed Cape Breton is for building iron or steel ships for the world.

Referring to the report that the Nova Scotia Steel Company might go to Cape Breton and establish a great plant, Mr. Whitney says: "If they come it will be a good thing, and the better it will be for the development of Cape Breton. There is room in Cape Breton for more than one. The Nova Scotia Company are now shipping ore from the areas at Belle Isle at a rate of 2,500 tons a day, sending it to Rotterdam, Baltimore and Ferrona. These shipments will cease when their present contracts are ended." He gives some particulars of the plans of the Dominion Company. A pier adjoining the present International pier for handling iron ore will be built. Near this will be the 400 coke ovens, next the four blast furnaces, then the ten steel furnaces. Between the blast furnaces and the steel works will be the machine shop and foundry. Beyond the steel works will come the rolling mill. Everything points to a great development in the iron and steel production of this part of Nova Scotia.

RAILWAY WANTS IN ROLLING STOCK.

Canadian shippers are familiar with and very impatient over the shortness of cars to supply the unwonted demand that has existed for weeks for railway transportation of freight. Probably they do not regret the short supply more than the railways do. And it is not the Canadian railways alone which suffer from this lack, or from lack of locomotives enough to haul the quantities of freight that offer. Grand Trunk Railway orders for engines have been referred to. It now appears that the strike in the Winnipeg and Western shops of the Canadian Pacific Railway has led to this company's ordering thirty or forty new locomotives this week from American makers.

The Philadelphia Record of last week notes the unprecedented demand for motive power to move the heavy traffic offering this autumn to United States railways. This is strikingly shown in the orders for engines recently received by the Baldwin Locomotive Works. These include an order from the Atchison, Topeka & Santa Fe Railway for 50 consolidation engines, which, on account of the great rush at the works, cannot be delivered until next March or later. The Chicago, Rock Island & Pacific Railroad has given an order to the same estab-

lishment for 16 ten-wheel freight locomotives, and it is reported that the Chicago, Milwaukee & St. Paul road has ordered the same number of engines from the same concern.

Western roads report the greatest scarcity of cars experienced in the removal of any previous freight traffic. Small grain and new corn are crowding out coal, says The Chicago Journal, and a famine in the fuel supply is threatened in Iowa and States west of the Missouri river. The demand for cars also extends throughout the East to such an extent that western roads object to despatching cars further east than Chicago, owing to the extreme difficulty of getting them back for the immediate service for which they are required. It was this urgent demand and inadequate supply, and the increased cost of material and labor, that caused the railroads to demand an advance in freight rates on commodities of all kinds. The action taken by the Grand Trunk Line Freight Association, recommending an advance in grain freight prices, was approved by the Central Freight Association.

A COUNTERFEIT DOMINION NOTE.

It is probably the same counterfeit of the Dominion two dollar note mentioned in our last issue that has been so freely circulated in Quebec and the Maritime Provinces as to cause the Intercolonial Railway authorities to issue a circular to station, ticket and freight agents, warning them to be on the lookout for the fraud. The following is an extract from this circular: "Your attention is called to a dangerous counterfeit of the latest issue of \$2 Dominion of Canada notes (Prince of Wales and fishing scene vignettes), now in circulation. The paper has a greasy appearance, and the words 'Dominion of Canada' on face of note do not show up as clearly as on the genuine. The ink has a purplish hue, and the lathe work and vignette on back of note are much inferior to those on the genuine note. The words 'American Bank Note Company, Ottawa,' on back of the counterfeit are poorly engraved, and irregular in line. A comparison of counterfeit with genuine notes will show clearly these points of difference."

THE MANITOBA HARVEST.

A correspondent asks us where the newspapers get such exaggerated statements as sometimes appear about the Manitoba wheat crop. "Here," he says, "is an important American journal, which ought to be well informed, stating this year's Manitoba crop at 60,000,000 bushels, and explaining that not only is it double the quantity of last year's crop, but it grades higher, in the proportion of 80 per cent. No. 1 hard, as against 50 per cent. in 1898." We are unable to inform him where these stories originate. Both the statements in the above quotation, which we presume were made from Bradstreets, are wrong. The Winnipeg Commercial, which two or three weeks ago [See Monetary Times, October 6th], brought a Canadian trade journal to book for stating the 1899 crop of Manitoba at 50,000,000 bushels, now says: "This [the story in Bradstreet's], is even a greater exaggeration than other statements, and is 25,000,000 to 30,000,000 bushels in excess of the probable output of the Manitoba wheat crop, not including the Territories, which will add four or five million bushels to the Manitoba crop."

INDUSTRIAL ITEMS.

Power development at Niagara Falls goes on rapidly, new contracts, involving an addition of 50,000 horse-power to that developed on the New York side, having been let recently.

In a recent large order for ploughs for Australia, filled by the Massey-Harris Company, the steel in the ploughs cost just 97 per cent. more than for a large order filled for the same country about a year ago. This will give some indication of the increased cost in manufacturing implements, owing to the big advance in metals.

Mr. S. Chase Phillips, of London, arrived in Chicago on Monday last. He is interested in paper and pulp manufacturing, and is making arrangements for the coming visit of pulp manufacturers and proprietors of newspapers next June, to inspect the pulp plants of the United States and Canada. Mr. Phillips

said that heretofore the English mills had secured their pulp from Scandinavia. Now they are looking to Canada and Maine.

This seems to be a season of unparalleled growth in the telephone business. In New York about a thousand new instruments a month are being installed, while in Chicago about eight hundred new stations are connected monthly. Were it not for the shortage and high price of copper, making cable very difficult to obtain, says The Electrical Review, these figures would be largely exceeded. To a degree the same state of things holds good for the independent companies, and toll lines are rapidly covering the country with a network of communications.

Work has been begun on a warehouse of large dimensions in Montreal for the Canadian Rubber Company, whose business continues to grow with the country. It is intended that the establishment will have dimensions of 180 x 170 feet, occupying the entire block which faces Craig, St. Adolphe, Notre Dame streets and Papineau square. The present building on Papineau square, which is used as a warehouse, will remain, but a super-structure is to be put up and an extension, bringing the dimensions to 180 x 170 feet, will be built. The offices of the company, which are now on St. Paul street, will probably be removed to Papineau square when the new building is completed.

On last Friday evening the town council of Lachine met and adopted a bylaw accepting the offer of Messrs. H. J. Fisk & Co., leather manufacturers, to build a factory at Lachine, the voting by the electors ordered to take place at the Town hall on Tuesday next. The terms of the agreement with H. J. Fisk & Co. are substantially as follows: The firm, which makes empressed kid and other kinds of fine leather, will employ at least 125 persons, mostly men, and pay annually in wages \$40,000. They are to build a factory two stories high, 200 feet long, with two wings 94 feet long by 94 feet wide. The plant and machinery to be put into this building will cost \$50,000. In return the town of Lachine will grant the firm a bonus of \$25,000, and exemption from taxes for a term of years, except for water.

IN THE DRY GOODS STORE.

The following five paragraphs are commended to store clerks:

Don't toss your head and say, "I dunno," when a customer asks a civil question.

Don't over-estimate the value of your position by allowing someone else to do the work that you yourself should do.

Don't hang round in bunches to talk over the news of yesterday. Customers dislike to disturb such a company. "Ever on the alert" should be your motto.

Don't use ridiculous expressions. Do you find yourself giving way to a propensity to use indignant words and phrases? Are you a victim of the habit of using slang? If so, drop it.

Don't be superior to things about you in general, more than you are obliged to be. Imagine the humiliation you inflict on an innocent woman who asks you to show her real thread lace, by your sarcastic reply, "We have no lace made of real threads."

The stock of the Bon Marche dry goods establishment, valued at \$37,713.04, was sold at Suckling's auction rooms, the purchasers being Starr & Sutcliffe, of Kingston, and George W. Robinson, of Galt. The stock was sold in equal parts, and realized 47 2-3c. on the dollar.

The American manufacturers of hosiery have for some time given the importers more competition than they wished in cheap lines, and each year sees them gaining ground in the better grades, says The American Wool and Cotton Reporter. Fancy hosiery has practically been in the hands of the foreign manufacturers until very recently, but to-day our mills are turning out lines that, in many respects, are ahead of the importers' article.

There is a remarkable firmness in European markets in woollens of all kinds, especially dress goods. Silks are also very firm, and satins and peau de soie goods are hard to secure even at an advance. With the advance in cottons all union damasks as well as mixed linen goods are dearer. In domestic made fabrics a number of further advances are reported. For instance, the Magog mill gives notice of an advance in all lines, equal to about 5 per cent. all round, to take immediate effect. The Montreal Cotton Company advises a rise of 1/8c. in foulards,

and the Colored Cotton Company makes further advances in denims and cottonades. Campbellford flannels are put up 2c. a yard, and the Penman Company has put up all grades of woolen underwear 50c. a dozen, and Balbriggan goods 25c. per dozen.

FOR GROCERS AND PROVISION DEALERS.

The Boston Fish Bureau reports the shore catch of salt mackerel to date as 19,964 bbls., against 13,709 last year; and imports 15,327 bbls., against 10,440 bbls.

An official return gives the quantity of olive oil produced in Italy during the year 1898-99 at 51,750,000 gallons, as against 36,000,000 gallons in the preceding twelve months, and 42,820,000 gallons in 1896-97.

The world's production of cocoa in 1897 was 75,680 tons, of which Ecuador produced 22,000 tons, and this year it is expected to yield 30,000. Ecuador is claimed to be the most suitable country on earth for this culture.

It is now reported that the much talked-of New York State cannery combination will become a fact before December 1st, at which date a number of canners' options will expire. It is proposed to call the corporation the Empire State Canneries Company.

The quantity of grapes used this year by the Niagara Falls Wine Company was, we are told, 1,203,738 pounds, which is more than 600 tons. This quantity should make, we presume, somewhere about 120,000 gallons. Evidently the Canadian domestic wine trade is growing.

Exports of Canadian cheese across the Atlantic continue to be this year ahead of last, so far. The total quantity shipped up to Saturday last was 1,646,568 boxes as compared with 1,587,033 boxes up to like date last year. Of butter the shipments abroad for the past week were light, totalling only 17,924 packages.

Advice was received this week by the Brantford firm of J. S. Hamilton & Co. of the recent death of Mr. Fernande de Ayala, the London partner of the well known champagne firm, Messrs. Ayala & Co., of Chateau D'ay, France. Major Hamilton's firm have been the Canadian representatives of Ayala & Co., for some years.

The firm of G. H. Voss Company was recently incorporated at Columbus, Ohio, to conduct a wholesale and retail grocery business after the manner of many Ohio concerns. The capital stock is \$100,000, and this company now has thirty-three different stores and business houses in Ohio, five of them being located at Hamilton.—Chicago Wholesale Grocer.

One of the features of the Canadian grocery market just now is the firmness shown in dried fruits. California dried fruits have all advanced to high prices, and Valencia raisins are held from 10 to 15 per cent. higher. Any new Denia goods coming in next month will probably yield a good profit. Canadian canned goods, too, whether vegetables or fruit, are considered good stock.

INSURANCE MATTERS.

The Nova Scotia town of Liverpool has a satisfactory water system now, according to a correspondent of The Halifax Chronicle. A first test of the hydrants last week showed that the pressure was sufficient to throw a stream to the top of nearly every building in the place. The town is plentifully supplied with hydrants, and is reasonably protected from fire. Extensions at the north end and south end of the town, and also the Bristol section, are now under way.

The Chicago Underwriters' Association has promulgated a new grain elevator schedule fixing \$1.75 the minimum rate for standard grain elevator. The grain rate is 25 cents less than building. A credit of thirty per cent. is allowed for sprinklers.

Although some agents, and even managers, seem to think that after a fair struggle between a bad life and a good doctor, the office should accept the decision and pay. We don't agree with this, says The London Review. Fraud vitiates everything. "But even if a life office for reasons of policy may elect to pay in a particular case, which we do not accept as a proposition. the existence of organized conspiracy demands only one course

of action. And whether it is Alfred John Monson, our friends at Willenhall, Captain Jack of New Orleans, or the Montevidean gentlemen now in jail, civilized society has but one reply."

Union managers in the United States report that while the fire agents are not getting into line as fast as was hoped for, they are already getting back some of the preferred business which was lost while they were restricted to 15 per cent. commissions. They believe, says The Register, that the agents will in due time come into line. Time is required for them to get their business transferred so that they will lose as little as possible by dropping their non-union companies. When that is done, and the daily reports show that it is being accomplished, delays will be over.

A few days ago The Insurance Herald, of Nashville, became the sole property of Mr. Louis N. Geldert, who for five years has been its business manager, and will hereafter be published by the Insurance Herald Publishing Company, a corporation of the State of Kentucky, with Mr. Geldert as president and manager. It is about twelve years since The Herald was established by Col. Young E. Allison, and the Courier-Journal Printing Co. Mr. Allison is a breezy and instructive writer, and we trust he does not leave insurance editorship.

The extra war risk on the lives of officers going to South Africa is variously appraised by the life offices as from five to seven guineas per cent. There is at present no suggestion in some cases as to a return of the premium if there is no war. It appears to us that five per cent. is a fairly high premium, because the "red jacket" knows a great deal more about Boer fighting than he did, and if one officer in fifty is hit, not to say one in twenty, we shall be very much astonished.

—We are advised from Montreal of the reopening yesterday of La Banque Jacques Cartier, which closed its doors on 31st July last. It is stated that ten of the twelve branches have been disposed of, and the bank will confine its business to the head office and two branches, both in Montreal. Depositors representing \$1,500,000 have, it appears, signed an agreement not to withdraw their accounts for at least a year.

ONTARIO CHEESE BOARDS.

For so late in the season the offerings of cheese are fairly large. At ten meetings the past week, 22,005 boxes were boarded. The number of sales reported forms a very small proportion of the total offerings. Salesmen have refused to accept the prices offered by buyers on a number of the boards. Prices show little change from a week ago. We append our usual table:

Boards and Date of meeting.	No. of factor-ries.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price Per lb. Cts.
Brantford, Oct. 20	711	446	11 1/4 3/8
Iroquois, Oct. 20	45	730	11-11 1/8
Kemptville, Oct. 20	1300	1300	11 1/4
Belleville, Oct. 21	100	..	11
Campbellford, Oct. 24	1600	..	11-3-16
Ingersoll, Oct. 24.....	2510	..	11
Napanee, Oct. 25	885	..	11-11 1-16
Peterboro, Oct. 25	7000	5950	11 3/8-7-16
Picton, Oct. 25 10	..	610	..	11 3-16
Woodstock, Oct. 25 .. 21	..	6544	..	11

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, October 26th, 1899, compared with those of the previous week :

CLEARINGS.	Oct. 26, 1899.	Oct. 19, 1899.
Montreal.....	\$	\$14,081,207
Toronto.....	11,302,501	9,000,096
Winnipeg	3,209,674	2,302,396
Halifax	1,582,075	1,189,087
Hamilton	836,591	654,693
St. John	718,293	520,086
Vancouver	1,005,856	919,414
Victoria .....	.....	690,323
	\$	\$29,857,302
Aggregate balances, this week, \$..... ; last week, \$.....		

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

CAPITAL.

LIABILITIES.

		Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.	
ONTARIO.												
1	Bank of Toronto	Toronto	\$2,000,000	2,000,000	2,000,000	1,800,000	10	1,943,911	31,326	3,539,151	8,033,375	
2	Canadian Bank of Commerce	do	6,000,000	6,000,000	6,000,000	1,000,000	7	4,869,800	439,019	8,691,647	20,155,112	
3	Dominion Bank	do	1,500,000	1,500,000	1,500,000	1,500,000	12	1,462,777	31,974	4,018,750	11,199,844	
4	Ontario Bank	do	1,000,000	1,000,000	1,000,000	110,000	5	990,966	17,723	1,538,322	4,539,382	
5	Standard Bank	do	2,000,000	2,000,000	2,000,000	600,000	8	936,940	21,421	1,802,585	5,150,671	
6	*Imperial Bank	do	2,500,000	2,406,700	2,285,385	1,485,500	8	1,873,512	21,276	4,654,073	8,549,407	
7	Traders Bank of Canada	do	1,000,000	840,000	839,820	70,000	6	791,330	85,908	1,301,401	4,652,116	
8	Bank of Hamilton	Hamilton	1,500,000	1,500,000	1,498,650	1,050,100	8	1,463,866	17,401	70,425	6,647,440	
9	Bank of Ottawa	Ottawa	2,000,000	1,931,700	1,560,690	1,915,510	8	1,483,611	21,837	1,130	5,877,866	
10	Western Bank of Canada	Oshawa	1,000,000	500,000	388,239	118,000	7	335,445	.....	2,374,249	1,483,905	
QUEBEC.												
11	Bank of Montreal	Montreal	12,000,000	12,000,000	12,000,000	6,000,000	10	6,496,536	2,091,404	43,818	32,007,984	19,070,707
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,460,000	5	2,411,219	12,851	175	5,277,899	7,132,530
13	Banque du Peuple	do	1,200,000	1,200,000	1,200,000	Nil.	Nil.	15,099	.....	.....	1,304,357	
14	Banque Jacques-Cartier	do	500,000	500,000	500,000	265,000	6	161,836	96,047	124,964	1,998,867	
15	Banque Ville-Marie	do	.....	.....	.....	.....	.....	.....	.....	.....	1,304,357	
16	La Banque d'Hochelega	do	2,000,000	1,484,000	1,433,560	565,000	7	1,376,832	20,164	80,908	1,348,506	3,690,770
17	*Molson's Bank	do	2,000,000	2,000,000	2,000,000	1,625,000	8	1,935,515	40,912	92,809	4,161,662	8,366,749
18	Merchants Bank of Canada	do	6,000,000	6,000,000	6,000,000	2,600,000	7	3,687,312	207,734	10,631	4,197,700	11,666,396
19	Banque Nationale	Quebec	1,200,000	1,200,000	1,200,000	150,000	6	1,188,492	19,289	116,227	393,658	2,262,434
20	Quebec Bank	do	3,000,000	2,500,000	2,500,000	700,000	6	1,968,139	18,375	103,583	2,691,737	4,356,346
21	Union Bank of Canada	do	2,000,000	2,000,000	2,000,000	450,000	6	1,944,179	2,216	515,170	1,683,237	4,261,042
22	Banque de St. Jean	St. Johns	1,000,000	500,200	261,604	10,000	5	160,580	.....	66,487	24,129	173,629
23	Banque de St. Hyacinthe	St. Hyacinthe	1,000,000	504,600	314,360	75,000	6	310,405	.....	34,860	51,019	691,501
24	Eastern Townships Bank	Sherbrooke	1,500,000	1,500,000	1,500,000	850,000	7	1,398,288	24,002	49,599	368,685	4,015,329
NOVA SCOTIA.												
25	Bank of Nova Scotia	Halifax	2,000,000	1,735,100	1,752,290	2,005,601	8	1,722,781	370,450	.....	3,427,368	8,830,262
26	Merchants Bank of Halifax	do	2,000,000	1,999,800	1,933,590	1,577,492	7	1,804,874	105,805	.....	2,670,139	7,040,448
27	People's Bank of Halifax	do	800,000	700,000	700,000	230,000	6	630,282	12,751	.....	393,461	1,296,129
28	Union Bank of Halifax	do	500,000	500,000	500,000	250,000	7	474,035	4,998	.....	424,836	2,083,523
29	Halifax Banking Co.	do	500,000	500,000	500,000	375,000	7	473,255	21,643	.....	556,275	2,330,716
30	Bank of Yarmouth	Yarmouth	300,000	300,000	300,000	30,000	6	79,434	14,579	.....	46,962	500,567
31	Exchange Bank of Yarmouth	do	280,000	280,000	259,931	30,000	5	51,892	.....	.....	48,521	117,636
32	Commercial Bank of Windsor	Windsor	500,000	500,000	350,000	90,000	6	192,832	9,062	.....	88,423	652,893
NEW BRUNSWICK.												
33	Bank of New Brunswick	St. John	500,000	500,000	500,000	600,000	12	455,365	32,304	.....	698,164	1,634,915
34	People's Bank	Fredericton	180,000	180,000	180,000	140,000	8	107,323	7,370	.....	57,770	212,115
35	St. Stephen's Bank	St. Stephen	200,000	200,000	200,000	45,000	5	94,546	8,860	.....	63,460	167,283
BRITISH COLUMBIA.												
36	*Bank of British Columbia	Victoria	9,733,332	2,919,996	2,919,996	486,666	5	1,175,460	303,124	155,214	4,376,294	1,128,073
P. E. ISLAND.												
37	The Summerside Bank	Summerside	48,666	48,666	48,666	18,000	7	39,378	.....	.....	41,620	104,750
38	The Merchants Bank of P. E. I.	Charlottetown	500,000	200,020	200,020	65,000	8	145,876	.....	.....	164,213	153,211
Grand total			76,808,661	65,517,248	64,183,377	29,591,769		46,682,028	3,335,241	2,386,415	97,068,753	170,243,952

ASSETS.

BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other Banks in Canada secured	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Bal. due from other Canadian Banks in daily exch'g.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Dominion Government debentures or stocks.	Public and Municipal securities not Canadian.	Canadian, British and other Railway securities.	Call Loans on Bonds and Stocks.	Current Loans.
ONTARIO.														
1	Bank of Toronto	\$640,161	1,010,336	80,000	660,710	23,789	893,285	8,459	237,066	575,784	1,627,794	1,799,983	10,101,981	
2	C. Bk. of Commerce	412,635	1,314,857	175,311	878,086	133,927	4,915	3,698,039	627,325	3,325,961	1,991,466	3,943,168	23,965,306	
3	Dominion Bank	725,899	756,171	75,000	511,169	87,498	1,170,200	106,669	897,615	1,946,481	2,613,540	1,296,129	10,371,335	
4	Ontario Bank	96,533	184,029	50,000	279,417	43,494	111,394	.....	155,769	823,315	339,300	6,692,996	
5	Standard Bank	164,232	330,458	50,000	181,839	263,768	85,494	373,666	1,341,409	1,066,300	1,247,179	6,018,864		
6	*Imperial Bank Can.	537,428	1,296,296	90,000	393,623	529,939	861	545,171	440,593	393,111	1,335,861	2,153,663	10,371,335	
7	Traders Bk. of Can.	111,296	910,866	36,050	158,457	181,497	51,132	.....	48,666	571,938	2,725,189	3,960,298	
8	Bank of Hamilton	203,694	352,202	70,000	301,365	215,566	81,874	.....	44,469	710,479	299,734	9,688,622	
9	Bank of Ottawa	193,107	430,636	75,000	386,307	331,782	2,137	320,510	394,702	496,693	1,268,619	6,193,185		
10	Western Bk. Can	22,619	22,534	19,240	17,652	311,110	13,489	15,267	21,548	31,230	532,474	.....	1,460,994
QUEBEC.														
11	Bank of Montreal	2,185,827	2,725,515	307,000	1,288,908	200,864	12,101	17,406,053	9,692,787	237,270	287,963	1,099,580	42,474,114	
12	Bank of B. N. A.	433,436	1,113,011	77,232	313,171	17,745	2,708	1,242,786	.....	.....	.....	1,185,841	13,615,167
13	Bank du Peuple	10	15	18,419	2,335	37,409	.....	316	.....	.....	.....	.....	13,100
14	Bk Jacques Cartier	7,166	2,570	24,000	27,238	468,231	87,762	28,397	391	121,666	.....	216,879	2,161,314
15	Bank Ville-Marie	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
16	Bk de Hochelega	156,524	73,490	53,120	576,333	12,000	43,358	327,287	148,794	427,289	253,059	673,978	4,968,730	
17	Molson's Bank	327,728	60,677	100,000	528,108	126,116	5,417	371,259	10,501	325,614	681,616	6,06,081	13,765,441	
18	Merchants Bank	465,388	938,487	160,000	1,082,590	257,000	5,394	.....	1,346,566	672,923	9,110,399	5,966,059	15,623,218
19	Banque Nationale	68,228	171,878	68,000	316,623	.....	64,098	59,284	.....	35,000	.....	63,770	5,124,988
20	Quebec Bank	223,366	1,308,559	67,000	373,137	280,746	296,762	310,573	35,447	201,060	127,655	1,882,714	7,348,473	
21	Union Bank Can	35,064	327,613	80,000	267,837	51,480	.....	136,656	.....	7,246	121,666	488,277	9,438,690
22	Bank de St. Jean	6,729	13,055	3,511	7,655	66,572	.....	5,353	.....	.....	.....	.....	580,296
23	B. de St. Hyacinthe	9,733	8,347	12,022	11,691	43,985	775	7,385	.....	.....	.....	24,226	1,206,165
24	Eastern Tp. Bank	111,822	114,692	54,484	64,813	534,315	34,049	479,153	.....	13,000	284,312	64,597	6,576,071
NOVA SCOTIA.														
25	Bk. of Nova Scotia	591,573	1,341,178	73,817	681,494	.....	595	349,117	.....	1,124,057	1,020,469	2,213,522	11,043,403
26	Merchants Bk. Hal.	510,764	525,061	74,200	4,46,208	150,453	.....	613,905	108,000	1,473,362	608,321	1,018,237	10,184,676
27	People's Bk. of Hal.	37,499	173,321	29,289	87,273	2,528	.....	39,569	69,520	26,588	.....	335,520	2,331,840
28	Union Bk. of Hal'r	53,113	262,338	25,000	1,603	.....	.....	44,224	90,546	10,662	.....	.....	2,611,107
29	Halifax Banking Co	68,804	111,231	25,000	69,521	3,518	.....	10,988	2,122	419,545	.....	43,718	3,279,561
30	Bank of Yarmouth	35,052	31,351	4,690	6,101	41,418	.....	85,442	1,959	19,400	30,000	.....	593,203
31	Exchange Bk. Yar...	3,412	6,750	3,677	1,955	59,238	.....	40,944	1,874	.....	35,253	.....	351,658
32	Com. Bk. Windsor	23,637	26,317	8,230	91,334	179,331	.....	15,522	.....	.....	.....	4,000	1,021,190
N. BRUNSWICK.														
33	Bk. of N. Brunswick	132,122	295,26											

LIABILITIES

Loans from other banks in Canada secured.	Deposits by other Canadian banks, payable on demand or at fixed date.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.	
153,614	2,037	5,452	235	13,708,091	685,925	1		
335,937	88,250	91,662	1,161,906	35,396,546	121,182	2		
225,000				16,533,539	412,000	3		
	24,253	100,000	291,767	7,683,918	900,798	4		
75,000	3,339		516,542	8,575,402	317,716	5		
	2,006		470,712	15,505,746	127,547	6		
	114,087	1,272	570,722	7,304,075	128,078	7		
	5,142	365	53	11,056,774	349,512	8		
	213			3,228,267	249,191	9		
				13,474	1,099	10		
	955,031	38,594						
	69,464	1,860	347,176		60,631,170	1,037,000	11	
		502		4,352	15,258,078		12	
129,017		78,678	17,919	5,098	1,323,610	47,338	13	
					3,228,037	132,754	14	
	9,383	15,155		112,127	6,836,648	107,749	15	
	1,029,851	2,910	69,947	559,019	14,859,736	341,100	16	
		12,751		56,174	20,824,094	468,295	17	
	669,370	3,344		435,393	4,649,027	25,495	18	
	289	85			9,811,357	419,586	19	
		5,000			9,663,611	23,000	20	
			27,422	40,735	1,391	13,054	21	
					4,500	26,370	22	
					3,341	239,013	23	
	179,372	585	132,785	290,427	56	131,049	24	
	321,360			554,142	159	419,680	25	
	13,669				3,105	154,621	26	
	14,831			225,270	68,479	3,296,211	27	
		336			900	3,385,157	107,650	28
						611,543	17,831	29
					1,049	219,031	57,553	30
	2,571				163	945,986	36,063	31
							110,300	32
	158,535					3,378,584	60,433	33
	3,087		1,298		86	385,266	65,447	34
					8,802	331,800	60,029	35
	40,351	6,311	21,314		175,633	7,381,712		36
	2,935				196	186,349	7,379	37
						471,232	101,278	38
429,017	4,512,940	901,817	892,526	5,194,829	411,241	331,908,896	7,344,038	

ASSETS.

Loans to the Government of Canada.	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises.	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month.	
		10,105	220	200,000		17,888,678	640,000	1,141,000	1,942,911	1	
		299,663	111,396	86,159	886,173	42,780,880	420,000	1,038,000	4,869,800	2	
		28,015	59,783	9,571	321,940	7	719,000	826,000	1,486,000	3	
		435	30,000	10,000	158,200	8,966,415	91,300	186,000	991,830	4	
		27,805			110,767	30,691	10,386,469	163,120	329,340	936,940	5
	113,214	49,759	11,985	115,407	110,676	45,953	19,608,073	535,973	1,262,594	1,873,112	6
		3,517	9,325	200	159,000	18,040	8,346,066	110,500	262,508	797,725	7
		47,196		38,753	358,204	145	13,770,839	206,000	331,000	1,482,000	8
		49,974	7,836	11,488	140,255		12,580,480	190,933	660,411	1,266,415	9
		25,481	21,893	24,750	5,819	9,816	2,561,896	23,117	23,402	319,515	10
	831,515	76,923	44,306	25,000	600,000	845,343	80,947,404	2,211,000	3,388,000	6,496,636	11
	352,718	90,012	49,436	3,330	330,000	1,537,485	19,823,077	463,401	1,038,235	2,411,219	12
		385,184	518,921	7,828	306,259	7,289	1,296,580	8	41	15,989	13
		102,538	29,910	64,063	130,000	267,319	4,044,965	2,694	162	248,006	14
											15
		94,519	45,917	41,931	36,842	57,277	8,797,397	144,953	702,574	1,389,200	16
		69,130	77,618	1,481	300,000	13,612	18,844,734	333,004	786,939	1,959,150	17
		236,154	33,903	36,623	577,469	142,216	29,654,300	469,483	917,332	3,667,312	18
		28,134	18,253		137,544	33,613	6,176,906	72,352	289,356	1,190,162	19
		72,801	84,922	37,536	208,497	197,587	13,319,364	272,469	1,263,195	1,938,379	20
		53,096	143,146	13,815	259,100	13,360	11,443,471	33,459	258,714	1,944,179	21
		25,718		8,573	14,170	10,736	722,902	6,500	13,100	150,590	22
		48,517	33,246	709	19,181	22,974	1,541,063	10,595	7,729	310,405	23
		18,164	49,040	47,638	131,500	45,318	9,013,210	116,030	124,314	1,398,263	24
					32,307	8,675	18,825,313	589,293	1,041,818	1,792,781	25
	283,517	55,584	994	2,000	60,000	23,648	16,359,269	494,326	821,917	1,890,824	26
	57,532	28,099	37,688	35,000	63,696	6,068	3,386,403	33,442	168,529	697,307	27
	40,000	45,746	65,977	2,647			4,115,615	54,400	279,154	493,670	28
	43,770	85,032			52,000		4,318,322	69,307	137,492	190,160	29
		22,120	6,093		1,800	5,000	995,134	36,646	30,610	79,434	30
	65,000	73,871	9,193		8,000	450					31
		1,011			23,442		526,389	3,096	6,190	53,270	32
		64,628	14,861		23,645	534	1,395,658	23,230	25,652	192,887	33
		26,331			30,000		4,209,3	131,212	257,351	467,220	34
		8,119			8,500	4,000	731,1	6,150	8,700	108,092	35
		16,438	43,124		12,000		632,2	10,850	10,875	101,379	36
		126,739	99,616		102,893	68,998	8,593,911	719,000	875,000	1,274,000	37
		3,620			250		233,016	1,396	2,447	39,978	38
	170	11,913	335	1,133	10,392	7,719	757,384	2,603	4,435	145,676	
1,827,436	3,342,824	1,687,658	636,136	6,225,068	4,417,400	437,888,875	9,350,912	18,438,904	47,131,046		

M. COURTNEY, Depy Min. of Fin.

TORONTO MARKETS.

Toronto, 26th October, 1899.

DAIRY PRODUCE.—There is a good enquiry for butter with only moderate supplies. Choice dairy butter is wanted, and prices are high. Eggs are firm at from 17 to 20c. for new laid, and supplies limited. Medium eggs sell at 14 to 16c., and lamed eggs are about the same price. There is an increasing demand for good cheese, and prices are steady.

DRY GOODS.—There is an excellent all-round activity in all lines of seasonable goods, though of course the unusually warm weather has checked the enquiry for pure winter wear. Travellers, who are out with spring samples, report a much better condition of things than existed in the corresponding period of last year. Colored cotton goods are much asked for; shirtings, flannellettes, cotton blankets, gingham, and ticks are in demand; the recent advance in price has made little if any difference in the turnover; but as another advance is very probable, prudent housekeepers wanting this line of goods cannot buy too soon. Canadian flannels and wool blankets are selling well, and have not advanced in price, but navy blue and gray flannels have gone up from 3 to 5c. per yard. Vicuna and heavy-weight coatings are popular just now, and thick underwear is much enquired for. Payments are satisfactory, and prospects good.

GRAIN.—The wheat market has been dull and irregular lately. December wheat has sold at 71, 70½, and 70c. May wheat is quoted between 73 and 74½c.; May was quoted yesterday at Chicago at 74½c. Liverpool advices are indifferent, and little speculative interest is shown. Corn is steady; December is quoted at 31½ to 31¾c., and May at 33 to 33½c. Oats are firm at 22½ to 22¾c. for December, and 3¼c. for May. Barley is in fair demand at unchanged prices. English grain markets are unsettled.

GROCERIES.—There is scarcely any change since our last report. Sugars are firm at the recent advance. A special despatch from Montreal to-day, says: "In sympathy with the recent strength in the foreign market for raw sugar, and the advance in prices for the same, a stronger feeling developed in this market for the refined article, and prices have been marked up 5c. per 100 lbs., granulated now being quoted at \$4.55, and yellows at \$3.75 to \$4.40 per 100 lbs., as to quality, at factory." There is an active market in tea and coffee, especially for a good moderate-priced tea. Canned goods are selling well. Dried fruits and candied peels are in demand. A cablegram from London, to-day, says the sugar market is firmer, with a steady advance in beet sugar. Locally, business is active, and the outlook good.

HARDWARE AND METALS.—The recent advance in pig iron is well maintained, and an early further rise is expected. Trade is very good; stoves, gas stoves, and stove piping being the leading line just now. There has been no further change in tin, pig lead, galvanized tacks, or saddlery hardware, since our last report. Trade is good.

LIVE STOCK.—Business at the Western cattle yards has been unusually bad this week. The supplies have been moderate, but the demand has been poor; in fact, for export cattle there has been practically no enquiry; space on the boats is hard to get, and freights are steadily rising; while prices in the Old Country are low, good Canadian and American steers selling at from 5½ to 6½d. per pound. Shipping cattle have been hard to sell this week at from \$4 to \$4.30 per cwt. Only the best butcher cattle are wanted; it sells at from 3¼c. to 4¼c. per pound; prices for poor stuff are nominal. Sheep are

not wanted, but sell at from 3 to 3½c. per lb.; lambs are a fair trade at 3½ to 3¾c. per lb.; extra choice brands may fetch 4c. Good veal calves are badly wanted. Stockers are easy at from 2½ to 3½c. per pound. The best hogs are quoted at 4¾c. per pound, with a downward tendency; light and heavy hogs are sold at from 3¾c. to 4c. per pound. Farmers are advised to hold their stock back for the present.

PAINTS AND OILS.—There is a good movement for the time of year. Oil and turpentine advanced yesterday, and quotations are as follows: Raw oil is quoted at 61c.; boiled oil is quoted at 64c., for from one to four barrels, and at 60 to 63c. for from five to nine barrels; freight paid. Turpentine is quoted at 75c. for single barrels, and 74c. for from two to four barrels; freight paid.

PRODUCE.—Potatoes are in plentiful supply, and prices are easy; car lots are sold at from 30 to 35c. per bag, and if receipts increase, as appears probable, a further decline is sure. There is no change in beans. Dried apples are easy at from 5½ to 6c.; evaporated sell at 8c. There is a good trade in honey at from 9 to 10½c. per pound; prices are firm. Poultry is in fair supply, and prices are well maintained. There is a steady market for baled hay, but some difficulty about transportation is stopping the supplies to this market. Little is doing in straw.

PROVISIONS.—There is a fair trade, and prices are generally unchanged. Dressed hogs are in good supply, and outside offerings are unusually large. December pork is quoted at \$7.90 to \$8, and May at from \$9.25 to \$9.40. December lard is \$5.15, and January, \$5.30 to \$5.35. Dry salted shoulders are quoted at 6¾ to 7c.; long, clear bacon, car lots, 7½c.; ton lots, 7½c.; case lots, 7¾c.; backs, 8½c. Smoked meats—Hams, heavy, 11c.; medium, 11½ to 12c.; light, 12c.; breakfast bacon, 12c.; picnic hams, 8c.; roll bacon, 8½ to 9c.; smoked backs, 11c. Lard—Tierces, 6¾c.; tubs, 7c.; pails, 7 to 7½c.;

MONTREAL MARKETS.

Montreal, 25th Oct., 1899.

ASHES.—Some further improvement in values is noticeable, due to the approaching closing of navigation, and the reported lowness of stocks in Britain, and the higher prices prevailing have brought forward quite a fair amount of stock, which has apparently been held in the country a good while. For extra good tares of first pots, something over \$4.25 has been paid, and we quote \$4.20 to \$4.30 as a fair range, seconds are called worth about \$4. Pearls have improved relatively in value, and continue being dealt in in only a retail way, at about \$5.25 per cental.

CEMENTS AND FIREBRICKS.—Dealers in cements continue to report a steady business in moderate lots, and prices rule firm. Owing to limited steamship space, and the higher freights, the supplies coming forward are light, and the stock to be carried over during the winter will be much smaller than usual. Higher prices are deemed not improbable. In the meantime we quote: Belgian cement, \$1.95 to \$2.05; English, \$2.30 to \$2.40; German, \$2.45 to \$2.55. Firebricks, \$16 to \$21 per thousand.

DAIRY PRODUCTS.—Canadian cheese shipments last week were 66,190 boxes, which is just about 500 boxes in excess of the corresponding week last year. The total figures for the season thus far are 1,646,568, as against 1,587,033 boxes for same period of 1898. There has been some weakening in values since a week ago, but holders are not apparently disposed to make much sacrifice, and the advancing season makes some difference in quality. Fine Western cheese is quoted about 11¼ to 11¾c. per lb. and fine Eastern about 11c. In butter there has

been some material weakening, and 20½c. seems to be about an outside figure for fine creamery now. Export business has not been very active, last week's shipments being 17,924 packages, a little less than last year's figures for the week.

DRY GOODS.—The weather this week has been even more pronouncedly summery than last week, with the result that city retailers are disposed to complain rather loudly, but business in the country seems to be good, and some of the larger houses report no very marked decline of activity in the despatch of orders yet, though others have been able to curtail the working hours of their staffs somewhat. Collections are coming in well from country districts. Buyers just back from Europe confirm their letter advices regarding the very stiff markets there, particularly in woollens of all kinds. Silks are also very firm, with a difficulty experienced in securing satins and peau de soie goods. With the advance in cottons, all union damasks, and mixed linen goods are dearer. Some very taking samples of new blouse goods, being a mixture of silk and mercerized cotton, are shown at low prices, and it is claimed will wear better than pure silk, and also wash. In domestic fabrics, quite a number of further advances are reported. The Magog mill has given notice of an advance in all lines, equal to about an average of five per cent., to take immediate effect. The Montreal Cotton Co. advises a rise of ¼c. in foulards, and the Colored Cotton Co. makes further advances in denims and cottonades. Campbellford flannels are put up 2c. a yard, and the Penman Company has put up all grades of woolen underwear, 50c. a dozen, and balbriggan goods 25c. per dozen.

GROCERIES.—The sugar market is firmer, and last week's cut of 5c. has been regained, owing to the stronger markets for raw sugars, making refinery quotations now \$4.55 for standard granulated, and yellows, \$3.75 to \$4.40. Molasses firm at 38c. per gal. for Barbadoes in single puncheons, and 37c. in car lots. Dried fruits hold a very strong position, notably Valencia raisins, and one house reports refusing 10 per cent. advance offered on a 2,000-box lot. Owing to the extremely high price for California goods, American buyers are said to be looking to Denia, where, according to latest advices, there is really little stock now available. The "Jacona," with further supplies, left Cadiz, her last port of call, on the 17th inst., and is expected here about the 8th prox. Parties having goods on her are likely to make well on the same. New Bosnian prunes are due in a few days, and jobbing quotations range about 5¾c. New Sultana raisins are not in very bountiful supply as yet, and quote at 9½ to 11½c., as to quality. Canned goods keep very stiff; a large house is reported to have picked up all the corn available at \$1, and nothing can now be had under \$1.05.

LEATHER.—While actual business is still of moderate character, there is no let up in the stiffening of values generally. A sale of 400 sides No. 3, Spanish B.A., Listowel tannage, was reported Monday, at 23c., and an advance of half a cent in all grades of Spanish sole was reported Tuesday. Stocks of black leathers are small, and a further advance of 10 to 15 per cent. in dongolas is predicted. We quote: Spanish sole, B.A., No. 1, 25 to 26c.; No. 2, B.A., 24 to 25c.; No. 3, B.A., 22½ to 23c.; No. 1 ordinary, Spanish, 24 to 25c.; No. 2, 22½ to 23c.; No. 1 slaughter, 27 to 28c.; No. 2, do., 24 to 26c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c.; do., heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 21 to 23c.; Quebec, do., 16 to 18c.; juniors, 16 to 17c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf,

American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored, 6 to 7½c.; harness, 25 to 30c.; buffed, cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 11½ to 13c.; polished buff, 12 to 13c.; glove-grain, 12½ to 14c.; rough, 22-23c.; russet and bridle, 35-45c.

METALS AND HARDWARE.—The most noteworthy feature of the week has been the break in ingot tin, which declined from £6 to £7 the ton in London, though a cable yesterday advised a recovery of £2 to £3. In the meantime local quotations have been put at 35c. for L. & F., and 34c. for Straits. It is considered there are evidences of weakening in copper, which some think has been kept unduly high through speculation, but as yet local quotations are not changed. Domestic bars are now being jobbed at \$2.35. Terne plates are advanced to \$7.75 to \$8. In other lines no changes are reported. We quote: Summerlee pig iron, \$26; Carnbroe, \$24; Calder, \$25.50 to \$26; Hamilton, No. 1, \$30.00 to \$30.00; No. 2 do., \$30.00 to \$30.00; Ferrona, No. 1, \$30; machinery scrap, \$16.50 to \$17; common ditto, \$30 to \$30; bar iron, Canadian, \$2.30 to \$2.35; Canada plates—Pontypool or equal, \$2.60; 52 sheets to box; 60 sheets, \$2.70; 75 sheets, \$2.80; all polished Canadas, \$3.00 to \$3.25; Galvanized Canada plates, \$4.25 per box of 52 sheets; Terne roofing plate, 20 x 28, \$7.75 to \$8; Black sheet iron, No. 28, \$2.55; No. 26, \$2.50; No. 24, \$2.45; No. 16, and heavier, \$3; tin plates; Charcoal, I.C. Alloway, \$4.80 to \$5; do., I.X., \$5.25 to \$5.50; P.D. Crown, I.C., \$5.50 to \$5.75; do., I.X., \$4.75; coke, I.C., \$4.40 to \$4.50; galvanized sheets, No. 28, Queen's Head, \$4.75; No. 26, \$4.25 to \$4.50; No. 24, \$2 in case lots; tinned sheets, coke, No. 24, 6c.; No. 26, etc., the usual extra for large sizes. Steel boiler plate, ¼-inch, and upwards, \$3 for Dalzell and equal; do., three-sixteenths inch, \$3.25; tank steel, \$2.90, ¼-inch; three-sixteenths, \$3; heads, seven-sixteenths and upwards, \$2.95; Russian sheet iron, 9 to 9½c.; lead per 100 lbs., \$4.10 to \$4.25; sheet, \$4.75 to \$5; shot, \$6 to \$6.50; best cast-steel, 11 to 12c.; toe calk, \$3 to \$3.10; spring, \$2.90 to \$3; sleigh shoe, \$2.60 to \$2.70; tire, \$2.60 to \$2.75; round machinery steel, \$3.50 to \$3.60, as to finish; ingot tin, 35c. for L. & F.; Straits, 34c.; bar tin, 37 to 38c.; ingot copper, 18¾c.; sheet-zinc, \$7.50 to \$8; Silesian spelter, \$6.25 to \$6.75; Veille Montagne spelter, \$6.50 to \$7; American spelter, \$6.25 to \$6.50; antimony, 10½ to 11c.

OILS, PAINTS AND GLASS.—Business in these lines is barely as active as it was, as the country trade is apparently stocked up pretty well in anticipation of the late advance in leads, etc. The week has developed no changed quotations. We quote: Single barrels, raw, and boiled linseed oil, respectively, 59 and 61c. per gallon, for one to four barrel lots; 5 to 9 barrels, 58 and 61c.; net 30 days, or 3 per cent., for 4 months' terms. Turpentine, one to four barrels, 77c.; five to nine barrels, 76c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 34 to 36c. per gal.; steam refined seal, 34 to 36c. per gallon. Castor oil, 8 to 8¼c. in quantity; tins, 9 to 9¼c.; machinery castor oil, 7½ to 8c.; Leads (chemically pure and first-class brands only), \$6.37½; No. 1, \$6; No. 2, \$5.67½; No. 3, \$5.25; No. 4, \$4.87½; dry white lead, 5½ to 6c. for pure. No. 1, ditto, 5c.; genuine red ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25-lb. tins, \$2.05; 12½-lb. tins, \$2.30; London washed whitening, 40 to 45c.; Paris white, 75 to 82c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2. Window glass, \$1.90 per 50 feet for first break; \$2 for second break.

MONTREAL STREET RAILWAY.

The Montreal Street Railway Company object to paying taxes on their poles, wires and rails, although these latter are taxable, according to the provisions of the present city charter. They have filed in court an appeal from the assessors' decision, which is quite serious in its import, and contains interesting declarations. Briefly, the allegations of the petition of the company may be summed up, as follows:

That the city, under article 361, of the charter, is empowered to tax the poles, wires and rails of the company, but that article 567, of the same charter, provides that nothing in the Act contained shall be construed as allowing the city to violate any of its obligations, undertaken by contract;

That the contract giving the company the right to operate their railway within the limits of the city, stipulates that a percentage of the earnings of the railway shall be paid to the city in lieu of taxes, except taxes on real estate;

That this contract was made in consideration of the percentage which the company agreed to pay the city, which payments have been made, monthly, by the company, and accepted by the city, in lieu of all taxes and assessments, with the exception of the tax on such immovable property which was immovable at the time of the making of the contract;

That the said contract was made for thirty years, and that section 567 was specially inserted in the charter, with the object of preventing the violation of their rights by the city under claim of additional statutory powers;

That the contract was ratified by the Legislature;

That the company are willing to pay taxes on their lands, buildings and machinery;

That the city valuers assessed the poles, wires and rails of the company at \$280,000, which is in any case exorbitant;

That they calculated more miles of tracks than the company actually have, and that the sum above mentioned is not the actual value of these tracks.

The company further complain that their premises, situated on Notre Dame East, have been assessed at \$234,000, while they consider them to be worth only \$70,000.—Gazette.

INCREASED CANADIAN TRADE.

An Ottawa despatch of Tuesday, which appeared in the Canada Gazette, giving figures showing the trade revenue for September, shows the total imports for the month to have been \$15,939,869, and exports, \$17,089,536, as compared with \$13,016,145 and \$14,610,112 in September, last year, an increase for the month of \$5,403,148, in the total trade, of which \$2,923,724 was in imports, and \$2,479,424 in exports. The increases in imports were \$657,440 in free goods, \$59,067,383 in dutiable, and \$298,901 in coin and bullion. In exports there was an increase of \$3,409,374 in produce of Canada, and \$54,141 in coin and bullion, and a decrease of \$984,092 in produce of other countries.

For the three months of the fiscal year, the increase has been \$10,992,042, of which \$3,528,663 was in imports, and \$7,463,379 in exports. Following are the details for the three months, compared with the same period last year:

	IMPORTS.	
	1898.	1899.
Dutiable	\$24,548,547	\$26,476,054
Free	16,531,472	17,223,428
Coin and bullion.	3,110,151	4,019,351
Total	\$44,190,170	\$47,718,833
Duty collected ..	6,784,944	7,373,964

EXPORTS.

Canadian	\$36,925,092	\$43,994,892
Foreign	6,167,147	6,331,981
Coin and bullion ..	372,846	601,591
Total	\$43,465,085	\$50,928,464

MINING EXPERTS.

At a recent meeting of the Canadian Mining Institute, in Rossland, Mr. Hector McRae delivered the following amusing address, which will be read with interest by those of our readers who have met any of the gentlemen referred to. By "Henry," Mr. Bratnoher is meant.

In my early years, my parents, who were strict Presbyterians, taught me to shun the mining expert, and to avoid, as a pestilence, the man who made a study of rocks and other low-down things for a living. Shortly after leaving home, however, it was my misfortune to run across one, Holstein Loken, whom I looked upon as the greatest geologist of the age. I knew he was a geologist because he always signed that way. This Holstein was not a grasping geologist, for all he charged me was \$2 per day and board, and \$1.50 for his "rapport," as he termed it. In the end he came high, and I had to turn him down. I saw, shortly after, a living star in the form of Henry G. Vennon, and followed his advice till he published an almanack, which disturbed the equanimity of all the farmers in 14 townships. As far as Doctors Selwyn and Hoffman were concerned, they had my deepest sympathy, as they failed to get desired results from tons of rocks I had brought them from time to time.

A few years ago I came out west, and found there were others, and for the benefit of those who may be in the dark tonight, I have prepared roughly a paper on some of the "Men of To-day and Yesterday," whom I have either met or heard of in my travels.

I used to know Henry well. Worked with him on the Drum Lummond. Had no technical training, but just raised from the pick and shovel. Had lots of savvy, and knew how to work the Englishmen. Discovered big copper deposits a year or two ago in the Yukon, about 2,850 miles from transportation. Guess he's well fixed and don't care whether school of mines keeps or not.

Ham, Ham Smith, a has-been—He turned down the Jim Crow Group in '79. She made a mine under Dutch Mike's management just the same. Got a good job from the Rothschilds looking over the Rand. Sent his pard Perkins instead, and turned down the whole proposition for less than a million. The blow killed Rothschild. Smith is now living on a farm in New Hampshire, is consulting engineer to a creamery company, and Perkins is foreman in a pickle factory at Battersea.

L. M. Davis—A Quaker, born and educated in Pennsylvania. Fought under Washington, and after the war was ended joined the London Exploration Company. Worked \$15,000,000 out of the Calio mine, Venezuela, and then went to Mexico, Australia, etc. Has examined 1,411 propositions in 32 years, and bought three. Is a bachelor but not bigoted. Has his doubts as to there being any more good mines on earth to-day.

Ross E. Brown—Also with the Exploration Company, with headquarters in San Francisco and London. A very charitable mining expert. Has turned down many a good mining proposition, but seldom a poor one. Ross thinks the good ones can take care of themselves. (Vide Esperanza report).

Darlington—Is the man who made it possible for Oliver Durant to obtain two cold millions for the Centre Star. Works

for John M. Mackay, and that time for Oliver.

Louis Janin—Can report on a mine in three languages Worked the Comstock, and is now working the Iron Mask. Louis doesn't have to work real hard now.

John Hayes Hammond—Why "Jack" couldn't get a job as shift boss in the Mountain Goat twelve years ago. Was dead strapped. Had to go to South Africa. Made his pile there, and gets \$120,000, half cash and half shares, for just turning down propositions. Got interested in Boer affairs, and not being considered a regular Boer, was run in and nearly strung up. After promising never to do it again, was let off.

Curtis.—Him as used to be in Comstock for the United States geological survey staff, swiped too much and lost his job. Saved up enough to buy a cheap excursion ticket to Johannesburg, and is now worth millions.

Dr. Rossiter H. Raymond wears a skull cap and black frock coat. Writes scientific articles for the papers, and gives expert testimony for revenue purposes only. The doctor is very slim goods, I tell you, and lives in the upper stopes of New York society. They say that he knows more law than Joe Martin, too.

Clarence King—His intimate friends, after paying his fee, are at liberty to call him "Clarry." He's pretty slick—the slickest as is made. You should hear him giving evidence in a mining suit. He pulls the legs off the judge with smiles and specious argument, and works the jury by palmistry. He doesn't know how to work a mine at a profit himself, but gets \$25,000 a crack for advising the other man. Nature has made some serious blunders, which Clarence has taken years to rectify.

Captain Plummer—Say, he's dead, but he was the mine manager. Whenever he had a big proposition to examine and report on, he always acted on Mike Foley's advice. Mike got \$5 a day and the company the balance of the mine.

J. B. Hastings—I guess he's all right now. Made a 10-strike on the War Eagle and about ten shillings a share on a big block of the stock. Gets more for his writings than Kipling. Charges \$500 a day for saying "no good."

W. A. Carlyle—He didn't graduate from the Comstock, or ever played a nickel-in-the-slot machine. Worked for two years on mines in Colorado. Took a rest in a McGill College chair for a like term, and learned his B. A. C.'s in Rossland. Has just accepted a position as manager of 15,000 Spaniards in the Rio Tinto at \$2 apiece.

John Hardman—Hails from Nova Scotia, where they've coals to burn. Made money there in mining because there was nothing in the rocks but gold, and gold was always legal tender in Halifax. Could have made more money in Spokaneing, but didn't have the pleasure of O. G. Labree's acquaintance. Came

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here three years ago, and didn't like the camp because the ledge reaction was too still. Retains his American citizenship and draws a big salary in English sovereigns, as much as McKinley gets, and has silk underwear to burn.

Moral—Have nothing to do with mines or mining. However, if you must invest, employ a first-class Spokane mining broker and put your money in real estate.—B.C. Review.

CANADA'S TRADE WITH BRITAIN.

Many enquiries reach the High Commissioner, both from Canada and from the United Kingdom, on matters connected with the interchange of trade between the two countries. Lord Strathcona is anxious that the work which the Department is able to do should be more widely known in Canada than appears to be the case at present, and with this object in view, he asks us to state again that he will be happy to receive communications from any firms or individuals interested in the trade between Canada and the United Kingdom, especially from those who desire to have information on such subjects as it may be in his power to obtain. Any enquiries should state specifically the nature of the particulars required, and, in the event of information being desired as to the possibility of obtaining a market in this country for any products of Canada, small samples should, as far as possible, be sent to the High Commissioner's Office, 17, Victoria Street, London, S.W., together with information as to the prices at which they can be supplied.

Lord Strathcona adds that trade between Canada and the United Kingdom has increased very rapidly within the last few years, and that there is no reason why it should not assume still greater proportions, in view of the large market in the United Kingdom and on the Continent for most of the articles produced in the Dominion. It is largely a question of regular quality, regular supplies, and suitable prices. There is undoubtedly a feeling in this country in favor of promoting trade with the colonies, in preference to other quarters, quality and other things being equal; and it is for Canadians to turn this feeling to the fullest practical advantage.

The official figures, as to the working of Canada's preferential tariff since it came into operation, which have been supplied to the English press this week, have attracted considerable notice. . . . Although the actual trade results are not as yet very great, these are early days. We may look for better things in the future if Canada persists in her efforts to cultivate Anglo-Canadian trade on businesslike lines, and if, too, she puts her own house in order by considering legislation, which will inspire full confidence in the mind of the British exporter.

The ups and downs of Anglo-Canadian trade—the inevitable ups and downs we may fairly term them—are well illustrated in the British Board of Trade returns just issued. In the imports from Canada there are notable increases under the heads of wheat, wheat-flour, sheep, hams, butter, and cheese; while, on the other hand, there are decreases in animals, maize, bacon, eggs, and fish. In the exports to Canada the increases have been in woollen tissues, railroad iron and steel, cotton and linen piece goods, tin plates, unwrought steel and spirits; while decreases have occurred in worsted tissues, apparel and slops, and earthenware. On the whole, however, the official statistics point to a continuance of the healthy development of business which has followed upon the concession of the British preference.—Canadian Gazette.

A LIST OF PATENTEES.

Mr. C. H. Riches, solicitor of patents, announces the following patents issued this month to Canadian patentees: L. H. Fuller, machine for digging potatoes; D. Denis, potato digger; J. D. McEachern, dust collectors; W. Flynn, cooling and aerating milk; D. Holford, harness attachments; G. C. Taylor, washboards; E. S. Ostell, suit hangers; N. L. Gobeille, attachments for plows; W. Bennett, cord holders for knotters for harvesting binders; W. H. McCormick, driving gear; D. McArthur, double harness; P. M. Bawtinheiner, gang skimmers; T. A. Wooley, and H. Fox, machine for shocking grain; G. V. Alma, fruit pickers; H. W. Flewry, grinding machines; W. Jackson, washing machines; A. E. Quintal, washing machines; W. H. Church, washing machines; M. Perrault, washing machines; J. B. Wilson, sander for rolling stock; A. Robertson, land roller and seed drill combined; W. H. Clandening, nut locks; H. H. Bales, cigar or pipe lighters; J. E. Reeves, chair for use on railway curves; G. H. Laying, nut locks; A. J. Kappelle and J. Walker, vending boxes; T. Mason, bearing and wedge for car axle boxes; J. Morphy, disc shoes for feeding machines; G. F. Matthews, acetylene gas; H. Spurrier, retorts; H. Charles P. Durnford, vending machines; J. Cart, nut locks, G. Daigneault, washboards; J. Hawie, milk coolers and aerators; D. McPherson, railway switches; W. H.

LIVERPOOL PRICES

Liverpool, Sept. 28, 12.30 p.m.

	s.	d.
Wheat, Spring	6	4
Red Winter	6	1
No. 1 Cal	6	3
Corn	3	8½
Peas	5	11
Lard	28	9
Pork	52	6
Bacon, heavy	34	6
Bacon, light	35	9
Tallow	27	6
Cheese, new white	56	0
Cheese, new colored	54	6

ANGLO-AMERICAN FIRE INSURANCE CO.

HEAD 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

Victoria-Montreal FIRE INSURANCE COMPANY

Incorporated by Special Act of the Parliament of Canada.

Capital Authorized \$1,000,000

Capital Fully Subscribed 400,000

THOMAS A. TEMPLE & SONS, General Managers, MONTREAL

Western Ontario Department: Board of Trade Building, TORONTO

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

The Farmers' and Traders'

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

Head Office, ST. THOMAS, ONT.

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

Subscribed Capital..... 350,000 00

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

Agents wanted to represent the Company.

Mackenzie, tanning and coloring of leather; J. F. McCann, machine for cutting, dropping, and covering potatoes in drills; J. Currie, car fenders; D. McAnulty, car fenders; L. H. Phoenix and D. A. Poe, typewriter cabinets; W. Carrick and J. A. McLaughlin, tufting machines.

American Patents.—O. I. Bergeron, clothes pins; S. W. Butterfield, boiler furnace; F. J. Drake saw guide; J. B. Girard, wind wheel; M. Matthews, cycle; R. H. Welden, trainman's lamp handling appliance.

—Creditor.—“I wouldn't ask you for the money if I wasn't awfully hard up.” Debtor.—“And if I wasn't hard up you should have it. Curious coincidence, isn't it?”—Boston Transcript.

—In response to a demand by the steel smelters for an advance in wages of 10 per cent., the Employers' Association, representing Scotland and the north-east district of England, offered last month an increase of 5 per cent., which the workmen's executive have decided to accept. There was a conference held amongst the steel smelters, at Glasgow, September, 15th, and they and the steel manufacturers have met on the subject of another advance of wages, which are claimed by the workmen on account of the rise in selling prices. The steel manufacturers offered 5 per cent., and this the men accepted.

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

JOHN McCLARY, President

A. O. JEFFERY, Vice-President.

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

MONEY TO LOAN

on Real Estate security at lowest current rates of interest.

Liberal Terms to desirable agents.

JOHN G. RICHTER, Manager.

The American Fire Insurance Co. of New York.

Established 1857.

ASSETS, - - \$1,245,758.71

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

22 TORONTO STREET, TORONTO

JAMES BOOMER, Manager

HARBOTTLE & RIDOUT, Toronto Agents

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

The Insurance Agency Corporation of Ontario Limited.

Life and Endowment Insurance Policies bought and loaned upon.

New insurance effected in the best companies.

Ascertain what the Corporation is prepared to do before

Surrendering a Policy, Obtaining a Loan on it, or Making application for a new policy

HEAD OFFICE, MAIL BUILDING, TORONTO

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

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets, \$32,500,000

Canadian Branch—Head Office, Montreal.
Jas. McGRIGOR, Manager.
Toronto Office, 49 Wellington Street East.
R. WICKENS,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

MUNTZ & BEATTY, Resident Agents, Temple Building, Bay St., Toronto.
Telephone 2909.

COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO. Tel. 2909.

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

Northern Assurance Co.

Of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
1895

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

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

The Excelsior Life Insurance Co'y

OF ONTARIO, LIMITED

HEAD OFFICE - - TORONTO

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

	1898	1897	1896
Premium income	\$ 83,264 57	\$ 14,741 16	\$ 1,648 93
Interest income	9,603 03	37,443 38	25,544 53
Total income	118,921 80	30,544 53	30,544 53
Net assets	253,421 79	49,487 73	446,969 00
Gross assets	551,686 19	378,616 00	378,616 00
Reserve	321,197 91	446,969 00	446,969 00
New Insurance	1,165,829 00	378,616 00	378,616 00
Insurance in force	3,183,963 15	378,616 00	378,616 00

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

E. F. CLARKE, M.P., President.
R. MARSHALL, Sec'y. S. M. KENNY, Man'g Dir.

Provident Savings Life Assurance Society

Established 1875.

of New York

EDWARD W. SCOTT, President.

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

STOCK AND BOND REPORT.

BANKS	Share	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES		Cash val per share
						HALIFAX, Oct. 24 '99	MONTREAL, Oct. 25	
British North America	948	\$4,866,666	\$4,866,666	1,460,000	3 1/2	190	124 1/2	299.19
Commercial Bank, Windsor, N.S.	40	500,000	500,000	96,000	3	111	115	41.00
Halifax Banking Co.	90	500,000	500,000	375,000	3 1/2	154 1/2	168	30.90
Merchants Bank of Halifax	100	1,939,600	1,933,580	1,577,492	3 1/2	181	185	181.00
New Brunswick	100	500,000	500,000	600,000	6	300	301 1/2	301.00
Nova Scotia	100	1,755,100	1,753,280	2,006,601	4	219	224	219.00
People's Bank of Halifax	90	700,000	700,000	45,000	3	113 1/2	116 1/2	29.70
People's Bank of N.B.	150	180,000	180,000	140,000	4	...	...	...
St. Stephen's	100	900,000	900,000	45,000	3 1/2	153 1/2	167	78.75
Union Bank, Halifax	50	500,000	500,000	260,000	3 1/2	92	97	65.00
Yarmouth	75	300,000	300,000	33,000	3 1/2	...	...	...
Eastern Townships	50	1,500,000	1,500,000	850,000	3 1/2	...	...	...
Hochelaga	100	1,484,000	1,433,560	565,000	3 1/2	15 1/2	...	150.00
La Banque Jacques Cartier	95	500,000	500,000	265,000	3	...	...	...
La Banque Nationale	31	1,900,000	1,900,000	1,450,000	3	...	...	...
Molsons	50	2,000,000	2,000,000	1,635,000	4 1/2	...	238	...
Quebec	100	4,500,000	4,500,000	703,000	3	125	...	125.00
Ville Marie	100	...	...	...	...	...	...	...
Union Bank of Canada	100	2,000,000	2,000,000	453,000	3	...	...	...
British Columbia	100	2,919,996	2,919,996	496,666	3 1/2	...	...	...
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3 1/2	150	150 1/2	75.00
Dominion	50	1,500,000	1,500,000	1,000,000	3 1/2	267 1/2	268	133.75
Hamilton	100	1,530,000	1,493,450	1,000,000	4	196	230	186.00
Imperial	100	2,406,700	2,285,385	1,435,500	4 1/2	217	217	105.00
Merchants Bank of Canada	100	6,000,000	6,000,000	3,600,000	3 1/2	185	172	520.00
Montreal	200	12,000,000	12,000,000	6,000,000	5	260	...	130.00
Ontario	100	1,000,000	1,000,000	110,000	3 1/2	130	131	30.00
Ottawa	100	1,311,700	1,560,680	1,215,510	4	200	...	95.87
Standard	50	1,000,000	1,000,000	600,000	4	191 1/2	...	240.00
Toronto	100	2,000,000	2,000,000	1,830,000	5	210	245	240.00
Traders	100	840,000	829,320	70,000	3	113	...	113.00
Western	100	500,000	388,289	118,000	3 1/2	...	...	...
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES ACT, 1869								
Agricultural Savings & Loan Co.	50	630,230	530,200	170,000	3	117	119	58.50
Building & Loan Association	25	750,000	750,000	103,000	3	...	50	...
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,300,000	3	121 1/2	125	60.75
Canadian Savings & Loan Co.	50	750,000	750,000	225,000	3	113	...	50.00
Dominion Sav. & Inv. Society	50	1,000,000	984,900	10,000	2 1/2	76	77 1/2	37.50
Freehold Loan & Savings Company	100	3,231,500	1,319,100	300,000	3	75	85	75.00
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	730,000	4 1/2	180	...	90.00
Hamilton Provident & Loan Soc.	100	1,800,000	1,100,000	300,000	3	112	116	112.00
Landed Banking & Loan Co.	100	700,000	700,000	160,000	3	111 1/2	115	111.75
London Loan Co. of Canada	50	679,700	661,850	81,000	...	196 1/2	119	58.25
Ontario Loan & Deben. Co., London	50	2,000,000	1,900,000	490,000	3	121 1/2	...	60.75
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	...	...	...	...
People's Loan & Deposit Co.	50	600,000	600,000	40,000	3	...	30	...
Union Loan & Savings Co.	50	1,095,400	996,045	100,000	1 1/2	...	38	...
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	3	...	120	...
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	1,937,900	898,481	190,000	3	...	100	...
Central Can. Loan and Savings Co.	100	2,500,000	1,960,000	360,000	1 1/2	134	...	134.00
London & Ont. Inv. Co., Ltd.	do	1,750,000	550,000	100,000	3	86	87	96.00
London & Can. Ln. & Agcy. Co. Ltd. do	50	5,000,000	700,000	210,000	1 1/2	68	75	33.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	...	45	51	45.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	889,850	728,801	160,000	3	...	100	...
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	...	95	...
Real Estate Loan Co.	40	578,840	375,730	50,000	3	64	...	25.60
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	318,191	110,000	3	...	...	...
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	...	...	...
Toronto Savings and Loan Co.	100	1,000,000	600,000	115,000	3	121	...	121.00

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid.	Last Sale Oct. 13
950,000	8 ps	Alliance	50	51-5	98 1/2
50,000	30	C. Union F. L. & M.	50	5	113 1/2
20,000	8 1/2	Guardian F. & L.	10	5	10 1/2
60,000	25	Imperial Lim.	50	5	98 27
135,498	6 1/2	Lancashire F. & L.	50	9	34 1/2
35,823	20	London Ass. Corp.	25	19 1/2	55 58
10,000	17 1/2	London & Lan. L.	10	9	7 1/2
85,100	24	London & Lan. F.	25	24	163 1/2
245,640	90	Liv. Lon. & G.F. & L.	50	9	484 1/2
80,000	30	Northern F. & L.	100	10	77 79
110,000	30 ps	North British & Mer	25	6 1/2	88 39
58,776	35	Phoenix	50	5	40 41
125,284	68 1/2	Royal Insurance	50	8	49 50
50,000	...	Scottish Imp. F. & L.	10	1	...
10,000	...	Standard Life	50	13	...
240,000	8/6ps	Sun Fire	10	10	10 1/2
CANADIAN.					
15,000	7	Brit. Amer. F. & M.	50	50	123 1/2
2,500	90	Canada Life	400	50	80 1/2
10,000	15	Confederation Life	100	15	378 300
7,000	15	Sun Life Ass. Co.	100	15	400 410
5,000	5	Quebec Fire	100	5	...
2,000	10	Queen City Fire	50	25	300
53,000	10	Western Assurance	40	30	164 1/2

DISCOUNT RATES.

	London, Oct. 13
Bank Bills, 3 months	4 1/2
do. 6 do.	4 1/2
Trade Bills, 3 do.	4 1/2
do. 6 do.	4 1/2

RAILWAYS.

	Par value	London Oct. 13
Canada Central 5 1/2 1st Mortgage	\$100	98 1/2
Canada Pacific Shares, 8 1/2	100	115 117
C. P. R. 1st Mortgage Bonds, 5 1/2	100	104 106
do. 50 year L. G. Bonds, 8 1/2	100	73 74
Grand Trunk Con. stock	100	137 140
5 1/2 perpetual debenture stock	10	133 136
do. Eq. bonds, 2nd charge 6 1/2	10	53 54 1/2
do. First preference	10	52 1/2
do. Second preference stock	10	21 1/2
do. Third preference stock	10	153 136
Great Western per 5 1/2 debenture stock	100	106 102
Midland Stg. 1st mtg. bonds, 5 1/2	100	109 111
Toronto, Gray & Bruce 4 1/2 stg. bonds, 1st mortgage	100	109 111

SECURITIES.

	London Oct. 13
Dominion 5 1/2 stock, 1903, of Ry. loan	105 108
do. 4 1/2 do. 1904, 5, 6, 8	103 108
do. 4 1/2 do. 1910, Ins. stock	105 107
do. 3 1/2 do. Ins. stock	106 107
Montreal Sterling 5 1/2 1908	109 108
do. 5 1/2 1874	109 108
do. 1879, 5 1/2	103 108
City of Toronto Water Works Deb., 1908, 6 1/2	103 111
do. do. gen. con. deb. 1919, 5 1/2	110 113
do. do. stg. bonds 1908, 4 1/2	106 108
do. do. Local Imp. Bonds 1913, 4 1/2	100 104
do. do. Bonds 1920 3 1/2	101 103
City of Ottawa, Stg. 1904, 6 1/2	106 108
do. do. 4 1/2 90 year debts	106 108
City of Quebec, con., 1906, 6 1/2	111 113
do	

Union Mutual Policies

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

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

**UNION
MUTUAL
LIFE**

Insurance Co.,
Portland,
Maine.
Incorporated 1848

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

FRED. E. RICHARDS | ARTHUR L. BATES
President. | Vice-President.
Active Agents always wanted.
Address, HENRI E. MORIN, Chief Agent for Canada
151 St. James Street, Montreal, Canada.

Manchester Fire Assurance Co.

ESTABLISHED 1894.

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

Head Office—MANCHESTER ENG.
WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
City Agents—GEO JAFFRAY,
J. M. BRIGGS,
JOSEPH LAWSON.

The Canada Accident Assurance Co.

Head Office, MONTREAL.

A Canadian Company for Canadian Business.
ACCIDENT and PLATE GLASS.
Surplus 50% of Paid-up Capital above all liabilities
—Including Capital Stock.
T. H. HUDSON, R. WILSON SMITH,
Manager. President
Toronto Agts.—Medland & Jones, Mail Bldg

**The DOMINION Life
ASSURANCE COMPANY**

HEAD OFFICE. WATERLOO, ONT

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

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

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

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

ESTABLISHED
1885.

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

DIRECTORS:

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

This Company was organized in 1885, specially for the purpose of insuring manufacturing industries, warehouses and contents.

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

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

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

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

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

**Alliance
Assurance
Company**

ESTAB-
LISHED
1824

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

**Confederation
Life
Association**

HEAD OFFICE, - - - TORONTO

27 Years' Record

to January 1st, 1899

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

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

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

**Mercantile Fire
INSURANCE COMPANY**

Head Office, - WATERLOO, Ontario

Subscribed Capital, \$250,000 00
Deposited with Dominion Government (market
value) \$123,033 97.

All Policies Guaranteed by the LONDON AND
LANCASHIRE FIRE INSURANCE COMPANY with
Assets of \$18,000,000.

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

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

25 YEARS' GROWTH :

YEAR	INCOME	ASSURANCE IN FORCE
1873	\$16,435	\$701,000
1878	59,377	1,885,311
1883	199,183	6,572,719
1888	393,475	12,041,914
1893	626,208	17,751,107
1898	\$923,941	\$23,703,979

THE
LARGEST
INSURANCE
COMPANY
IN THE WORLD !

MUTUAL LIFE

INSURANCE COMPANY
OF NEW YORK

RICHARD A. McCURDY, Presid't

**Condensed Statement for
1898 :**

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

THOMAS MERRITT, Manager,
31, 32, 2nd Bank of Commerce Building,
Toronto, Ontario.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE. - - WATERLOO, ONT.

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

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

THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

Total Losses Paid.....\$1,374,737 36
Total Assets 385,365 44
Cash and Cash Assets ... 217,750 64

Both Cash and Mutual Plans
PRESIDENT, HON. JAMES YOUNG
VICE-PRESIDENT, - A. WARNOCK, Esq.
Manager, R. S. STRONG, Galt.

**The Great-West
Life**

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

A SEWAGE FARM.

The contract for the establishment of a sewage farm at the head of St. Denis street, Montreal, is now complete. The farm will be devoted to the growth of root crops and cabbages, and as the City Council agreed that Mr. Janin should enjoy the realization of the full value of the crops produced, that gentleman intends to sow in spring that he may reap an abundant harvest next summer and fall. Mr. Janin, who acted as superintendent of the water works department during the illness of Superintendent Laforest, arranged his contract with the city for this sewage farm, that all the profits of the enterprise will go to himself, and he anticipates a profitable venture.

SHIPPING OF MANITOBA GRAIN.

The commission appointed to enquire and report on questions which have arisen respecting the shipping and transporting of grain by railway companies in Manitoba and the Territories, will hold its first meeting, under the presidency of Judge Senkler, of St. Catharines, at the Leland House, Winnipeg, on Saturday next. An Ottawa despatch says that the instructions which the Minister of the Interior has transmitted to the chairman of the commission are to the effect that the amplest opportunity should be given for securing the fullest and most accurate information, so that the report of the commissioners, with the evidence taken, may enable the administration to recommend such legislation to Parliament on the subject as may be in the public interest.

LAND SALES.

The Canada Northwest Land Company (Limited), did a large business in September, more than doubling that of the corresponding month of last year. The farm land sales were:

	Acres.	For.
For Sept., 1899	12,132.99	\$67,725 78
For Sept., 1898	5,278.34	27,591 70
Increase	6,854.65	\$40,134 08
From Jan. 1st to Sept. 30th, 1899	67,401.42	\$365,794 42
From Jan. 1st to Sept. 30th, 1898	56,912.77	304,182 89
Increase	10,488.65	\$ 61,611 53

—The Saginaw Lumber and Salt Co. has started four camps in the Georgian Bay country, on land not within the jurisdiction of the Ontario Embargo Act, and the logs will go to the company's mill at Saginaw, Mich., next season.

RAILWAYS OF INDIA.

The United States Consul-General at Calcutta reports the total strength of Indian railways opened and sanctioned on the 31st of March, 1899, to be 26,059 miles, being a net increase of 604 miles during the war. The total length of railways open for traffic on the same date was 22,491 miles, being a net increase of 1,334 miles, leaving 3,568 miles still under construction or sanctioned. The mean mileage worked during the year was 21,475 miles, being an increase of 944 miles over the figures of the previous year. The total capital outlay on railways open to traffic amounted on the 31st of December, 1898, to \$857,690,000, an increase of about \$27,000,000, as compared with the expenditure incurred to the end of 1897. The gross earnings in 1898 amounted to \$87,885,561, or \$5,981,012 more than in the previous year; and

the net earnings amounted to \$46,079,621, being an increase of \$4,210,804; leaving a profit on the capital expenditure of 5.37 per cent., against 5.04 per cent. in 1897.

The passenger tariff rates (average), per mile were: First-class, 2.36 cents, second-class, 1.13 cents; intermediate class, 0.56 cent; third-class, 0.3 cent. Tariff on freight per ton per mile (average), was as follows: First-class, 1.59 cents; second-class, 2.34 cents; third-class, 3.6 cents; fourth-class, 4.12 cents; fifth-class, 5.55 cents.

The number of passengers carried in 1898 was 152,584,320, an increase of 1,320,505 over the previous year. The aggregate of freight carried in 1898 was 36,350,400 tons, an increase of 2,652,283 tons over 1897. The rolling stock was as follows in 1898: Locomotives, 4,335; passenger cars, 12,814; freight cars, 80,708.

SHORTENED RUNNING TIME OF WESTERN UNITED STATES TRAINS.

The latter part of October and the earlier part of November is the time in which the great trans-continental lines institute their limited train service between Chicago and Mississippi river points and the Pacific Coast. The various railways concerned are contemplating the inauguration of schedules which will render the time consumed in making this trip considerably shorter than has so far been deemed advisable. The Chicago lines running limited trains through to Oakland, Cal., will in some cases attempt to accomplish the 2,420 miles between these cities in 72 hours on the western trip, and in 70 hours on the eastern trip, the latter giving a continuous speed of 34.5 miles per hour necessary to be maintained throughout the trip, and the actual running time on some divisions, of course, would have to be something just short of 100 miles per hour. Such a schedule does not seem possible of attainment, except in occasional instances. This rich class of winter traffic seems to be increasing, to judge from the constant addition of accommodations that are being made by all lines for the business.—Railway and Engineering Review.

CAST-ALUMINUM.

Cast-aluminum is about equal in strength to cast-iron in tension, while under compression it is comparatively weak. With a purity of 99 per cent., the ultimate tensile strength of aluminum per square inch is, in castings, 18,000 pounds; in sheet, 24,000 pounds to 40,000 pounds; wire, 30,000 pounds to 55,000 pounds, and in bars, 28,000 pounds to 40,000 pounds. The elastic limit of aluminum of this purity is, for castings, 8,500 pounds; sheet, 12,500 pounds to 25,000 pounds; wire, 16,000 pounds to 33,000 pounds, and bars, 14,000 pounds to 23,000 pounds per square inch. Taking tensile strain in relation to weight, pure aluminum is as strong as steel of 80,000 pounds per square inch.

SWIFT LAKE ERIE STEAMERS.

There is no secret now about negotiations that have been under way in Detroit for the construction of two side-wheel freight and passenger steamers of great power to run between Detroit and Buffalo. The Detroit & Cleveland Navigation Co. is back of the project, and it has been expected every day for two weeks past that the contract would be signed, but for some reason, probably Michigan Central Railway influence, the matter still hangs fire. The main features of plans for the boats have agreed

upon. They will be capable of making 22 statute miles an hour in regular service, and will be very much larger than the Cleveland & Buffalo line steamers; in fact there will be nothing to surpass them in all America. The Detroit & Cleveland company will undoubtedly go on with the establishment of this new line—if not now, certainly a little later on—as the management was confronted only a short time ago with the danger of a new company entering the passenger service on Lake Erie by building just such boats for the Detroit and Buffalo route as are now proposed.—Marine Review.

REAL FIRE WASTE OF 1898.

While everybody realized that 1898 was a "bad year," with respect to the fire waste, we are just beginning to find out how really bad it was. Early estimates drawn from the best sources available, prove too low. The abridged edition of The Chronicle Fire Tables, just issued, makes the property loss for 1898, \$130,593,905, which is as near the exact facts as anybody is likely ever to get. It is a tremendous total, of course, especially after the comparatively "easy" figures of \$116,354,570 for 1897, and \$118,737,420 for 1896, but, as the comparison implies, other years have been a good deal worse. In 1891, for instance, the aggregate property loss was \$143,764,967; in 1892, \$151,516,008; in 1893, \$167,544,370—really "the worst that ever happened" since 1875, back of which these figures do not run; in 1894, \$140,006,484, and in 1895, \$142,110,233. The aggregate insurance loss last year was \$73,796,080, or 56.5 per cent. of the property loss, against \$66,722,140 in 1897, which was 57.3 per cent. of the property loss for that year, the percentage of insurance loss to property loss each year being very nearly the same.

WORTH MEMORIZING.

Don't make the mistake of weighing advertising by what it costs.

It is impossible to pay too much for advertising—if it pays.

Nothing is cheaper than costly advertising that brings big, profitable returns.

Nothing is more expensive than "cheap" advertising that brings no results.

If a newspaper charges you fifty cents a line, and every line brings you a dollar profit, you've got a regular Klondyke.

If a newspaper charges you fifty cents a square foot, and you never hear from it, you are pouring money into a rat-hole.

Advertising is merchandise.

Buy the kind you can make a profit on, no matter what it costs.

Have nothing to do with the unprofitable kind, no matter how low the price is.

—The Intercolonial Railway is warning its agents, says the Truro News, against a counterfeit \$2 Dominion of Canada bill (Prince of Wales and fishing scene vignettes), a large number of which are in circulation. The paper has a greasy appearance, and the words "Dominion of Canada," do not show up as clearly as on the genuine. The ink has a purplish hue, and the lathe work and vignette on back of note are inferior. The words "American Bank Note Company, Ottawa," on the counterfeit, are poorly engraved, and irregular in line. Compare the two bills. It is not safe to take any of these \$2 bills without comparison. Several \$5 and \$1 bills of the defunct P.E.I. Bank are also in circulation locally.

"A HALF CENTURY OF SUCCESS"

ILLUSTRATED BY THE

Canada Life Assurance Company

ESTABLISHED 1847

President and General Manager—A. G. RAMSAY, F.I.A.
 Assistant General Manager—E. W. COX.
 Treasurer—H. B. WALKER.
 Secretary—R. HILLS Superintendent—W. T. RAMSAY
 Actuary—F. SANDERSON, M.A., A.I.A.

The Sun Life Assurance Co. OF CANADA

Head Office - MONTREAL.

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

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

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$1,475,883 41
 Surplus to Policy-holders..... 717,884 21
 Paid to Policy-holders in 1898..... 143,702 25

Most Desirable Policy Contracts.

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

Western Assurance Co. Fire and Marine

Incorporated 1851

Head Office,

Toronto, Ont.

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

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

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

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

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

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

GEO. A. COX, President. J. J. KENNY, Vice-President.
 Hon. S. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C., LL.D.
 Robert Jaffray. Augustus Myers H. M. Pellatt.
 P. H. SIMS, Secretary.

A \$3,000 Order from a British Columbia Merchant was what one of our Advertisers received last week from the single insertion of an Advertisement in THE MONETARY TIMES.

The Metropolitan Life Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

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

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

BRANCH OFFICES IN CANADA:

Hamilton, Can., 37 James Street South—Geo. C. JEPSON, Supt.
 London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. MERCHANT, Supt.
 Montreal, Can., Rooms 529 and 533 Board of Trade Building, 49 St. Sacrament St.—CHAS. STANSFIELD.
 Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
 Quebec, Can., 125 St. Peter's St., 12 Peoples Chambers—JOSEPH FAVREAU, Supt.
 Toronto, Can., Room B, Confederation Building.—WM. O. WASHBURN Supt.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	\$7,665,360.94
Life and Annuity Income	4,858,794.73
Total Revenue.....	\$12,524,155.66
Total Assets.....	\$67,244,058.00
Canadian Investments ...	5,963,460.00

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
H. F. PETMAN, : : : Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented
Districts.

ATLAS

Assurance Company



FOUNDED

1808

Head Office for Canada,
MONTREAL

MATTHEW C. HINSHAW,
Branch Manager

TORONTO AGENTS:

G. W. WOOD & SON, 56 King
St. East

Lancashire

Insurance Co.
Of England

o o o o o

Capital and Assets Exceed
\$20,000,000

Absolute Security

o o o o o

CANADA BRANCH

Head Office, TORONTO

J. G. THOMPSON, Manager,

A. W. GILES } Inspectors.
J. A. FRIGON }

Agents for Toronto—Love & Hamilton, 56 Yonge St



Standard Life

Established 1825.

Assurance Co.
of Edinburgh

Head Office for Canada:
MONTREAL

Invested Funds..... \$44,700,000

Investments in Canada..... 14,150,000

Low rates. Absolute security.

Unconditional policies.

Claims settled immediately on proof of death and
No delay.

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

Liverpool and London and Globe INSURANCE COMPANY

Available Assets..... \$59,932,463

Investments in Canada .. 2,150,000

Insurances accepted at lowest
Current Rates

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



Insurance Company.

ESTABLISHED A.D. 1790

THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.

E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates.

Toronto Agents:

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

WELLINGTON MUTUAL

Fire Insurance Co.

Established 1840.

Business done on the Cash and Premium Note
System.

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

LIFE AGENTS
WANTED

The

Northern Life

Assurance Co.
Of Canada

WANT 6 GENERAL AGENTS

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

Life!



At this season of the year, what more unselfish and beneficial act can be performed than by securing a life insurance policy, thereby making sure provision for dependent ones? Everything desirable in life insurance can be supplied by the North American Life. Its pamphlets and annual report show that it is a highly successful company, and that its financial position—viewed from every test point—is unexcelled.

It has agents almost everywhere, or by communicating with the Head Office full information as to its plans will be furnished.

L. Goldman,
Secretary.

Wm. McCabe,
Managing Director.

North American Life

Head Office—119 to 118 King Street West,
Toronto, Ontario

British Empire Mutual Life Assurance Company

Founded 1847

MONTREAL

SECOND to NONE in Canada
for:

1. Strength of Reserves, as measured by Stringency of Valuation.
2. Low Cost of Working; the Ratio of Cost (Commissions and all management Expenses) to the Net Life Premium Income in 1898 was only 16.83%.
3. Bonus Yielding Power.

Next Valuation and Bonus Division, as at
31st December, 1899.

Bonuses Steadily Increasing. Valuations made increasingly Stringent and Reserves further Strengthened. At Each Successive Valuation

Openings at Halifax and Vancouver for reliable Agents showing a good record.

Applications to **A. McDOUGALD,**
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AGENTS
WANTED

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

THE Royal-Victoria LIFE INSURANCE CO. OF CANADA.

Capital, - \$1,000,000

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

For Agencies in Ontario apply to
ALEXANDER OROMAR, Supt.,
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TORONTO.

DAVID BURKE,
Gen. Manager,
MONTREAL

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