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THE MONETARY · TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXXIV—No 17.

TORONTO, ONT., FRIDAY, NOVEMBER 2, 1900.

\$8 A YEAR
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Screwed Nipple Connection

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

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

Ask for
Hagar's
Fine Footwear

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A Shipment now in store.

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41 and 43 Front Street East, TORONTO

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Fine Woollens
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Wrought Iron Pipe and Fittings

TORONTO - Ont.

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

OFFICE & WORKS
50.52.54.56 Duke St.
TORONTO.

BANK OF MONTREAL

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

Saturday, the 1st Day of December Next

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

By order of the board.

E. S. CLOUSTON, General Manager.

Montreal, 16th October, 1900.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 67

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

Saturday, the First Day of December Next

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

B. E. WALKER,
General Manager.

Toronto, October.

THE MERCHANTS BANK OF CANADA

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

Saturday, the 1st Day of December Next

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

By order of the Board.

THOS. FYSHE,
Joint General Manager.

Montreal, 23rd October, 1900.

THE MOLSONS BANK

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

HEAD OFFICE,
MONTREAL

Incorporated by Act of
Parliament, 1855.

BOARD OF DIRECTORS :

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

BRANCHES :

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

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

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

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

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

BANK OF BRITISH NORTH AMERICA

Established in 1836.
Incorporated by Royal Charter in 1840.

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

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

COURT OF DIRECTORS :

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

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

BRANCHES IN CANADA :

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

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

AGENCIES IN THE UNITED STATES, Etc.

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

THE DOMINION BANK

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

HEAD OFFICE,
TORONTO

DIRECTORS

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

AGENCIES

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

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

Drafts on all parts of the United States, Great Britain and Europe bought and sold. Letters of Credit issued available at all points in Europe, China and Japan.
T. G. BROUGH, General Manager.

THE STANDARD BANK OF CANADA

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

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

By order of the Board.

GEORGE P. REID, General Manager.

Toronto, Oct. 26th, 1900.

THE BANK OF TORONTO

DIVIDEND NO. 89

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

Saturday, the First Day of December Next.

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

By order of the board.

D. COULSON, General Manager.

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

Imperial Bank of Canada.

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

DIRECTORS:

H. S. Howland, President
William Ramsay Robert Jaffray T. Sutherland Stayner Elias Rogers Wm. Hendrie
HEAD OFFICE, - - - TORONTO
D. R. Wilkie, General Manager E. Hay, Inspector

BRANCHES

Essex Hamilton Montreal Port Colborne St. Thomas Toronto
Fergus Ingersoll Niagara Falls Rat Portage St. Catharines Welland
Galt Listowel Ottawa St. Thomas Sault Ste. Marie Woodstock
Brandon, Man. Edmonton, Alta. Prince Albert, Sask. Revelstoke, B.C.
Calgary, Alta. Nelson, B.C. Winnipeg, Man. Vancouver, B.C.
Golden, B.C. Portage La Prairie, Man. Strathcona, Alta.

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

The Merchants

Head Office,
HALIFAX, N.S.

Bank of Halifax

Capital Paid-up...\$1,985,070
Reserve Fund...1,700,000
Directors: Thomas E. Kenney, Esq., President; Thomas Ritchie, Esq., Vice-President; Wiley Smith, Esq., H. G. Bauld, Esq., M.I.C., Hon. David Mackeen.
General Manager, Edson L. Pease, Montreal. Sec'y and Superintendent of Branches, W. B. Torrance, Halifax. Inspectors, W. F. Brock, Halifax; D. M. Stewart, Montreal.

BRANCHES AND AGENCIES OF THE BANK

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

CORRESPONDENTS

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

The Quebec Bank

Head Office,
Quebec

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

Board of Directors

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

BRANCHES

Quebec, St. Peter St. Upper Town St. Roch
Montreal, St. James St. St. Catherine E.
AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic.

Bank of British Columbia.

Incorporated by Royal Charter, 1862.
Capital (with power to increase).....\$2,000,000 \$2,920,000
Reserve.....\$100,000 \$498,666

Head Office, 60 Lombard Street, London, England.

BRANCHES

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

AGENTS AND CORRESPONDENTS

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

Bank of Nova Scotia

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

Incorporated 1832

Head Office, - - - HALIFAX, N.S.

DIRECTORS

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

BRANCHES

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

Union Bank of Canada

DIVIDEND NO. 68

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

Saturday, the First Day of December Next

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

By order of the Board.

E. E. WEBB, General Manager.

Quebec, Oct. 23rd, 1900.

THE ONTARIO BANK

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

SATURDAY, 1st DAY OF DECEMBER NEXT

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

By order of the Board.

C. MCGILL, General Manager.

Toronto, 23rd October, 1900.

The Traders Bank of Canada

DIVIDEND NO. 30

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

SATURDAY, THE 1st DAY OF DECEMBER NEXT

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

H. S. STRATHY, General Manager.

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

BANK OF HAMILTON

DIVIDEND NOTICE

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

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

By order of the Board.

J. TURNBULL, Cashier.

Hamilton, Oct. 22, 1900.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N.B.

Incorporated by Act of Parliament, 1864

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

Foreign Agents

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

THE NATIONAL BANK OF SCOTLAND

LIMITED

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

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

HEAD OFFICE, - EDINBURGH

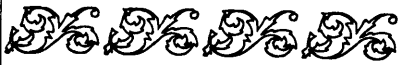
THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary
London Office—37 Nicholas Lane, Lombard Street, E.C.
JAMES ROBERTSON, Manager THOMAS NEES, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

**Did you ever
Lose Valuable
Papers by
Fire ?**

SECURE YOURSELF

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



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

TEMPLE BUILDING, - TORONTO
Safe Deposit Boxes to Rent

**THE CANADA
PERMANENT
AND
WESTERN
CANADA
MORTGAGE
CORPORATION**

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

**FOUR PER CENT.
DEBENTURES**

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

ASSETS, \$23,000,000

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

The BANK OF OTTAWA HEAD OFFICE,
OTTAWA, CAN.

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

Directors

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

EASTERN TOWNSHIPS BANK

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

Board of Directors

R. W. HENEKER, President. HON. M. H. COCHRANE, Vice-President.
Israel Wood J. N. Galer H. B. Brown, Q.C. N. W. Thomas
J. S. Mitchell G. Stevens H. Kathan
Head Office—**Sherbrooke, Que.** WM. FARWELL, General Manager.
Branches—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown, Que., Grand Forks, B.C. Agents in Montreal—Bank of Montreal, London, Eng.—The National Bank of Scotland, Boston—National Exchange Bank, New York—National Park Bank. Collections made at all accessible points and remitted.

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

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

Board of Directors

JOHN COWAN, Esq., President. REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. McMILLAN Cashier
Branches—Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, Port Perry, Tavistock, Ont.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
Correspondents in New York and in Canada—The Merchants Bank of Canada, London, Eng.—The Royal Bank of Scotland.

**THE HAMILTON PROVIDENT AND
LOAN SOCIETY**

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

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

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

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.
Head Office—King St., Hamilton
C. FERRIE, Treasurer.

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

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

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

MONEY TO LEND

on Bonds, Stocks, Life Insurance Policies and Mortgages.
Rates on application.

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

PEOPLE'S BANK OF HALIFAX

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

Board of Directors:

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

Head Office, Halifax, N.S.

AGENCIES:

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

HALIFAX BANKING CO.

Incorporated 1872.

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

HEAD OFFICE, HALIFAX, N.S.

H. N. WALLACE Cashier

DIRECTORS

ROBIE UNIACKE, President. C. W. ANDERSON, Vice-President.
W. N. Wickwire John MacNab W. J. G. Thomson
BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockport, Lunenburg, Middleton, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.
CORRESPONDENTS—Dominion of Canada: Molsons Bank and branches, New York; Fourth National Bank, Boston; Suffolk National Bank, London, England; Farr's Bank, Limited.

Agricultural Savings & Loan Co.

LONDON, ONTARIO

Paid-up Capital.....\$ 630,200
Reserve Fund.....180,000
Assets.....2,213,881

Directors:

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

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

C. P. BUTLER, Manager.

**BANK OF YARMOUTH
NOVA SCOTIA**

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

Directors:

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

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
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Philadelphia—Consolidation National Bank.
London, G. B.—The Union Bank of London.
Prompt attention to Collections.

**THE DOMINION
SAVINGS & INVESTMENT SOCIETY
LONDON, CANADA**

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

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

LA BANQUE NATIONALE

Head Office, - QUEBEC

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

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Ottawa, Ont. St. Hyacinthe, P.Q.
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England—The National Bank of Scotland, London.
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Prompt attention given to collections.

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N. B.

Capital.....\$300,000 Reserve.....\$45,000

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Drafts issued on any Branch of the Bank of Montreal.

HURON AND ERIE
Loan and Savings Company.

LONDON, ONT.

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

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

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

The Home Savings and Loan Company
LIMITED.

OFFICE: No. 78 CHURCH ST. TORONTO

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

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

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

The Toronto Mortgage Company

Office—No. 13 Toronto St.

Capital Authorized	\$1,445,860
Capital paid-up	724,510
Reserve Fund	250,000

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

DIRECTORS:

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

WALTER GILLESPIE, Manager

THE ONTARIO LOAN & SAVINGS COMPANY
OSHAWA, ONT

Capital Subscribed	\$800,000
Capital Paid-up	800,000
Reserve Fund	75,000
Deposits and Can. Debentures	606,000

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

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

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 93 TORONTO ST., TORONTO.

Capital	\$2,000,000
Res.	850,000
Assets	4,359,660

DIRECTORS

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

Money lent on Real Estate. Debentures Issued.

EDWARD SAUNDERS, Managers.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA,

Imperial Buildings, 93 and 94 Adelaide Street East, TORONTO, Ont.

Authorized Capital	\$1,000,000.00
Paid-up Capital	730,813.41
Reserved Funds	176,428.34

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

Mercantile Summary

ONE of the rarest of metals, namely, uranium, is stated to have been found in the Venus mine, near Rossland.

REPORTS from the Paris Exposition state that all the Canadian exhibits of furniture, carriages, office and school desks were eagerly purchased by Parisians.

THE Furness, Donaldson and Manchester steamship lines have definitely announced that they will not put on steamships to St. John this winter, unless the winter port question with the C.P.R. is previously settled.

W. J. SHIBLEY's grist mill, the railway station, and Gallagher's warehouse, at Harrowsmith, have been destroyed by fire, which is thought to have been of incendiary origin. Several thousand bushels of grain were destroyed. Loss, about \$7,000; partially insured.

DURING the season just closed, thirty-four sealing schooners took 16,000 skins in Behring Sea, which is 5,000 less than taken by twenty-five schooners during the previous season. Last spring schooners took 16,517 skins on the coast, bringing the total for the season up to 32,517. Only fifty-five branded seals were killed in Behring Sea.

THE contract for the new Pacific cable has not been given out yet, the lowest tender hitherto received having been £1,886,000, or, including extras, \$2,066,000, whereas the original estimated cost was £1,730,650. The cable would take eighteen months to lay. The cost of construction is to be defrayed, one-third each, by Canada, Australia, and Great Britain.

THE new freight rates for grain, which came into force with the first of this month, are as follows: All rail route from Chicago to New York, 17½ cents; to Boston, 19½ cents; to Philadelphia, 15½ cents; to Baltimore, 14½ cents. The present rates are: From Chicago to New York, 15 cents; to Boston, 17 cents; to Philadelphia, 13 cents; to Baltimore, 12 cents. The lake and rail rates also show advances, the new tariff being as follows: From Chicago to New York, 14½ cents; to Boston, 16½ cents; to Philadelphia, 12½ cents; to Baltimore, 11½ cents; which is an increase from one-half to 2½ cents.

MUCH interest is being manifested just now in the status of grain which has been wetted. A large quantity of the wheat harvested this season was wet, and in order to make it marketable, it had to be put through a drying process. The effect of this drying process is a matter of controversy. Some dealers claim that wheat shows little or no traces of its wetting, the color being preserved. But others point out a perceptible shrinking in the grain, and contend that its flour qualities were poor. Others say that if they were buying wheat that had been damaged by rain, they would prefer not to have it dried, as then they could not tell if it had sprouted.



Corner King and Victoria Streets, TORONTO.

Special Facilities Offered Depositors

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

Year's Gain \$200,028.20

INTEREST ALLOWED AT RATE OF 3% ON DAILY BALANCE, COMPOUNDED HALF-YEARLY.
ACCOUNTS SUBJECT TO CHEQUE.

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

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	515,000
Total Assets	3,740,663
Total Liabilities	2,011,911

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

WILLIAM F. BULLEN, Manager.

London, Ontario 1899

The Dominion Permanent Loan Co.

12 King St. West, Toronto

Capital Stock paid-up.....\$ 882,339 06

Reserve 41,318 38

Total Assets 1,407,038 65

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

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

THE TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851.

Subscribed Capital	\$1,500,000
Paid-up Capital	825,000
Reserve Fund	177,450

HEAD OFFICE: 1 Great Winchester St., London, Eng.

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

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

R. D. MACDONNELL } Commissioners
L. EDYE }

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed	\$400,000
Capital Paid-up	140,000
Assets	170,660

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

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

A. J. PATTISON, Secretary.

JOHN STARK & CO.

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Murray's Interest Tables.

The only Table Showing 24 Per Cent. Rates. Price \$10

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 200. On \$1 to \$10,000. Apply to B. W. MURRAY, Accountant's Office, Supreme Court of Ontario, Toronto Ontario.

Mercantile Summary.

DURING the winter four steamers belonging to the Head Line will leave St. John for European ports, laden with grain.

THE American tank steamer, "Atlas," Captain Forsett, has arrived from Philadelphia, with 600,000 gallons of oil, for the Imperial Oil Company.—St. John Gazette.

As a specimen of what Canadian soil can do, the instance of a monster vegetable marrow is quoted by a local exchange. It weighed 87 pounds, and was raised by a gardener near Kildonan.

ENGINEER TACHE is working at the head of Lake Lebarge, in the Dawson district, constructing a wing dam, which will throw the whole current of Fifty-Mile river into one channel into Lake Lebarge. This work ought to make from ten to fifteen days' difference in the opening of navigation in the spring. The same work is to be done on Thirty-Mile river, and in a few years, when similar work has been carried out, the Yukon, it is believed, will present few obstacles to navigation.

It is stated that the Elder, Dempster Co. have received a cablegram from their Liverpool house, advising them that they have closed a contract for three magnificent, new freight steamships, of 19,000 tons measurement each. They will run to Montreal during the summer, and will be constructed for the North Atlantic service, with a special view to light draught, in order that they may be fully loaded at Montreal throughout the season, and make the passage of the river with a minimum of risk.

THE Le Roi, No. 2, mines are being extensively developed and equipped with necessary plant to work them in a large way, and the Northport smelter is being greatly increased in capacity, so as to treat the ore on an extensive scale. A trial shipment of 786 tons of ore yielded over 498 ounces of gold, 2,317 ounces of silver, and 46,986 pounds of metallic copper, the average value per ton being \$24.30. Another shipment of 332 tons yielded over 229 ounces of gold, 1,091 ounces of silver, and 19,963 pounds of metallic copper, the average value per ton being \$25.72.

IN the east drift of the Sunset mine, belonging to the Canadian Gold Fields' Syndicate, says a Rossland exchange, they have two feet of clean galena, which assays from 753 to 1,773 ounces of silver per ton, in addition to the lead values. In the west drift, on the same level, 11 inches of clean, high-grade galena has been found. A tunnel is being driven through the workings of the Wellington, which is the adjoining property to the west, which will tap the Sunset workings at a vertical depth of 340 feet. This tunnel has been driven in for 1,200 feet. It is a crosscut tunnel for 500 feet, and the balance of it is driven on the vein. The tunnel will reach the first ore shoot in the Sunset ground when down about 90 feet further.

THE TORONTO GENERAL TRUSTS CORPORATION

Office and Safe Deposit Vaults.

59 YONGE STREET, TORONTO.

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

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

Vice-Presidents:

HON. S. C. WOOD, W. H. BEATTY, Esq.
J. W. LANGMUIR, Managing Director.
A. D. LANGMUIR, Assistant Manager.
JAMES DAVEY, Secretary.

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

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

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

For further information see the Corporation's Manual.

JOHN LOW,

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58 St. FRANCIS XAVIER STREET MONTREAL.

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The proceeds of life insurance policies, which are payable to a trust company as your executor, may be made the subject of an agreement between the insured and the trusts company, whereby it receives and disposes of the insurance money according to the agreement creating the trust. Write for little books.

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CAPITAL - - \$2,000,000

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

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

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Member Toronto Stock Exchange).

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INVESTMENTS,
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TOWN OF COLLINGWOOD

DEBENTURES

Tenders are invited for the purchase of the following debentures:

- (1) \$50,000 for Steel Ship-building yard; interest calculated at 4% re-payable in thirty equal consecutive annual instalments of \$2,891.53, comprising principal and interest, on December 1st, each year; 1st payment to be made on December 1st, 1901. The above Debentures are guaranteed by the County of Simcoe.
- (2) \$8,000 under Town of Collingwood Debenture Act of 1899, repayable on December 1st, 1930. Interest at 4%, payable half-yearly on 1st of June and December.
- (3) \$4,600 for Local Improvement Debenture, interest calculated at 4%, repayable in twenty equal consecutive annual payments of \$353.63, comprising principal and interest, on December 1st each year; first payment to be made on December 1st, 1901.
- (4) \$2,500 for Collingwood Collegiate Institute, interest calculated at 4%, repayable in 20 equal annual instalments of \$125.00, comprising principal and interest, on December 1st, each year; first payment to be made on December 1st, 1901. All of above Debentures to bear date of issue as at December 1st, 1900, and are made payable at Bank of Toronto, Collingwood.

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

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

Assessed total value \$1,310,707.
Debenture Debt as at Dec. 31st, 1899, \$234,572.
A. D. KNIGHT,
Town Treasurer.

Collingwood, Oct. 24, 1900.

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

When writing advertisers please mention The Monetary Times.

Mercantile Summary.

THE excavations for the foundations of the grain elevator and warehouse at Windmill Point Pier, Montreal, are proceeding apace.

THE second furnace of the Granby smelter has been blown in, and the daily capacity of the smelter is now 600 tons, while the weekly output of matte is \$35,000. It is the intention of the smelter syndicate to increase the capacity as rapidly as possible, in fact it is anticipated that within eighteen months it will be in shape to handle 4,000 tons of ore daily. Ore is now being quarried from the surface in the syndicate's Phoenix properties, and this will immensely increase the ore output.

THE clock which is being placed in the tower of the new Toronto City Hall will be the largest in Canada. It will have four 20-foot dials—eighteen inches less in diameter than the clock on the Parliament buildings in London, England. The striking apparatus includes three bells of different sizes and tones, which will be heard for a great distance. The largest bell weighs six English tons, or 14,000 pounds. The dials will be covered with glass half an inch thick and will be lighted with a powerful electric light.

THE following order has been approved by the Dominion Parliament: All vessels propelled by steam, employed in trading between the port of Halifax and any port or ports in the Dominion of Canada, or between any port in any of the said provinces, and any port in Newfoundland, or any ports of the United States of America on the Atlantic north of and including the port of New York, shall pay one-half the tariff rates if spoken by a pilot, and his services are not accepted, but any such vessel taking a pilot voluntarily shall pay full tariff rates. All such steamships shall pay one-half outward pilotage, if the services of a pilot are not required, but if the services of a pilot are accepted, she shall pay full tariff rates.

THE grain standard board and the Grain Exchange, at a joint meeting in Winnipeg a few days ago, came to the conclusion that the following changes should be made in the schedule of grades, viz., that the grades of No. 2, hard, and No. 1, northern, be consolidated under the name of No. 1, northern, and having the present qualifications of No. 1, northern, with no less than 60 per cent. of hard wheat; that the name of No. 2, northern, be changed to that of No. 1, Manitoba, spring; the grade having not less than 45 per cent. of hard wheat, and weighing not less than 58 pounds per bushel; and that any wheat not good enough to grade No. 1, Manitoba wheat, be graded as No. 2, Manitoba, spring, in the discretion of the inspectors. In connection with grading dried wheat, the following resolution was passed: "That, in cases where tough wheat has been dried, the inspector be instructed to inspect out of terminal elevators wheat so dried on a clean certificate, when he considers it equal to the standard of such grades.

TO THE TRADE Galvanizing

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

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Atlantic Ave., TORONTO, ONT.

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PRESTON, ONT.




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 —Consult me on style changes for this season.
 —Highest class tailoring.

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STANDARD LOAN COMPANY

14 King St. West, Toronto

MONEY Loaned on very advantageous terms of repayment.
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E. G. DUN & CO.
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Mercantile Summary.

THE assessment figures for the city of Toronto show that there are at present 630 dwellings and 131 stores vacant. In the year 1896, there were 3,311 dwellings and 648 stores.

WITH reference to a report that the town council of Maisonneuve had passed a by-law granting a bonus of \$10,000 to the Slater Shoe Co., of Montreal, to locate at the former place, this company informs us that they have not been negotiating for the removal of their factory at all.

THE Wright-Taper Roller Bearing Co., of Montreal, will apply to the Dominion Government for incorporation for the purpose of acquiring all the letters patent granted to William Hamilton Wright, for improvements in bearings, applicable to railway cars, street railway cars, drays, carriages, bicycles, and vehicles of all kinds, and to manufacture bearings of all kinds that may be used for reducing friction and economizing power. The capital stock is \$300,000. The names of the applicants are: William Hamilton Wright, of Buffalo; A. C. Matthews, William B. Powell, R. C. Smith, Charles Ledoux, and W. Laurie, all of Montreal.

CONSIDERABLE progress is being made with the Geodetic survey of the Dominion. During the past season, Vancouver, B.C., has been astronomically determined, and in Ontario, Rose Point, Owen Sound and Bayside. From the latter point the Ontario Government ran a line to James' Bay, near Moose Factory, as the dividing line between Algoma and Nipissing. The exact astronomical determination of this line has just been accomplished by officers of the Department of the Interior. Such determination will be most useful in locating Hudsons Bay longitudinally. Observations have also been made to determine Chalk river, and Canoe lake, Ontario.

ADVANCE sheets of the Ontario Gazette contain notice of the granting of licenses under the new extra-provincial corporation laws to the following: Frank & Bryce, Limited, a company incorporated in Great Britain for the purpose of carrying on the business of dealing in threads of every description and sewing machines; the William Buck Stove Company, Limited; incorporated under Dominion laws to carry on the business of manufacturing and dealing in all kinds of stoves and stove-fittings; the William Paterson & Son Company, Limited; incorporated under Dominion laws with the object of manufacturing and dealing in groceries and confectioners' supplies; Rice Lewis & Son, Limited, incorporated under Dominion laws, as a hardware, iron and general merchandise concern; the Bruce Copper Mines, Limited, a company incorporated under the laws of the United Kingdom, whose attorney in this province is N. A. Abraham, of Bruce Mines, Algoma; the Rainy River Development Co., Limited, incorporated under British laws, and whose Ontario attorney is W. A. Weir, of Rat Portage.

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Are recommended by the best players as the most convenient board made. Write for instructions if you are not familiar with rules. When introduced it surpasses all other games.

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Set No. 8, containing 8 trays		\$3.00
" 12, " 12 "		4.00
" 16, " 16 "		5.00
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When writing to advertisers please mention this journal.

E. E. McNUTT, grocer, Truro, N.S., lately reported failed, is offering his creditors 50 cents on the dollar, secured.

TOWARDS the end of last month a serious fire took place at Grand Valley, and several buildings were destroyed, with heavy loss.

ARCHIBALD BROWN, wrecker, Quebec, against whom a demand of assignment was reported last week, is contesting said demand.

R. SEELY, doing a coal business at St. John, N.B., since 1897, has suspended, owing about \$8,000, \$5,000 of which is due to his late father's estate.

GENERAL MANAGER HAYS, will, on January 1st, next, sever his connection with the Grand Trunk Railroad, and accept the office of president of the Southern Pacific, with headquarters at San Francisco.

REPORTS come to hand of the discovery of an immense body of iron ore close to Lake Tamagimi, about fifty miles above North Bay and west of Temiscamingue district. Several nickel veins were found in this vicinity last season.

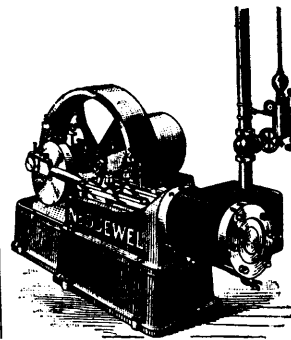
AN auction sale of damaged wool took place recently in Montreal, when some 400 bales ex "Florence B. Edgett," from London, were sold at prices ranging from 10½ to 12¾c. per pound. Representative buyers were present from the United States, and all parts of Canada, and the proceeds amounted to \$21,000.

At a meeting of prominent Montrealers recently, held for the purpose of considering the taking of measures for showing a due appreciation of the national services rendered by Lord Strathcona, the plan was favored of erecting a monument, in his honor, in Dominion Square.

THE exploration party in charge of W. S. Davidson, sent out by the Ontario Government to cover the territory from Jack Fish Bay to the Albany, report that they found large tracts of good clay land, some copper, considerable iron, and traces of gold in the graphite formation. Besides, there was a great quantity of pulpwood timbers, and plenty of game, especially bears.

A SPECIAL meeting of the shareholders of the Quebec and Lake St. John Railway Company was called recently, to authorize the issue of prior lien bonds for £170,000 sterling, bearing interest not exceeding 4 per cent. per annum, for a term not exceeding thirty years, such bonds to be a first mortgage charge upon the whole railway system of the company.

VICTORIA is to have direct railway connection, by way of the Great Northern. The company will provide terminal facilities there, and will put on a ferry capable of carrying 400 passengers and eight loaded cars, able to do the trip at the rate of fourteen miles an hour between Liverpool and Victoria, and eventually Steveston and Sidney, running once a day each way. In return, the company will be given \$15,000 a year, for twenty years, and a nominal lease of the market building for twenty-five years for a station.



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THE arbitrators in connection with the Eastern Extension Railway met at Ottawa on Saturday and made their award. It is in favor of the province of New Brunswick. As a result of the award, the province will receive \$263,812.

SOMEWHAT unexpected failures of two old-time country merchants, of heretofore good standing, are reported this week in the province of Quebec. J. Lambert, who has carried on business at St. Apollinaire, for the past thirty years, without previous default, is reported to have assigned to V. E. Paradis, of Quebec.—P. Moisan, of St. Raymond, has also had a good business record, dating back a good many years, but he has now assigned, showing liabilities of \$17,630, and apparent assets of \$15,670.

THE old dispute between the Canadian Pacific and the western lines in regard to the claim of the former for compensation in connection with the rate war, which the latter lines precipitated some three years ago, is to be settled at Chicago. The Canadian Pacific demands something like \$115,000 as the sum owed by the other lines, as the result of the rate war which the western lines precipitated, thus breaking the immigrant agreement, which all had entered into, in order to get business.

A COMBINATION of interests by owners of steamers plying exclusively on Lake Superior is said to be under consideration. The promoters believe that by means of a combine, the fixed charges that enter into the expense account of the vessel business can be greatly reduced. The plan involves the change of old passenger-carrying steamers into freighters exclusively, and the construction of one or more modern steel passenger steamers to ply between Sault Ste. Marie and Duluth, connecting with the lines operating between the Soo and Chicago. The scheme includes an expenditure of \$1,000,000 for all purposes.

BUSINESS failures, reported this week at Montreal, are of minor significance. On demand, an assignment has been made by R. Sauvageau, a small tailor, whose liabilities are figured at \$1,670.—Miss M. Rousseau, doing a small boot and shoe business in the St. Henry suburbs, has also assigned, by request, and owes \$1,400.—A. Gorn & Co. came from Beauharnois, where they had been under seizure for rent, and started a small hat business in Montreal in 1897. They have now assigned.—W. J. Cook, contracting plasterer, whose affairs have been in somewhat strained shape for several years past, has been obliged to assign, on demand; liabilities are scheduled at \$3,379.—As the result of several recent suits, J. A. Hasley, doing a retail fur and hat business under the style of Hasley Bros., has made an assignment. He had taken an active interest this past summer in an open-air Vaudeville show, run at Riverside Park, in which money was sunk. He failed before in 1893, shortly after the death of his late brother and partner. Liabilities are estimated at \$6,000 to \$7,000.

Debentures.

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

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Head Office for Canada, Toronto

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Government, Municipal, Bank, Railway and Company	Officials.	Accountants, Cashiers, Clerks, Collectors, Insurance Agents.
	Administrators' Bonds, Appeal Bonds, Liquidators' Bonds, etc., etc.	

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

Important to Companies.

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

The Shareholders' and Directors' Manual

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

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

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

FOR SALE

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

Wanted

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

Capital Wanted

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

BOX 7, The Monetary Times, Toronto.

THE CANADA LIFE Assurance Comp'y.

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

R. HILLS, Secretary,

Head Office, Toronto, 29th October, 1900.

A SUBSTANTIAL steel bridge is to be built at Andover, N.B.

THE new armory, at St. Thomas, was opened this week, Mr. Israel Tarte doing the honors of the occasion.

THE Grey and Bruce Portland Cement Co. are placing orders for machinery to be placed in their new factory in Owen Sound. It will cost some \$80,000.

THE Hamilton, Grimsby and Beamsville Electric Railway Co. are contemplating extending their road from Beamsville to St. Catharines at once, its ultimate eastern destination being Niagara Falls.

THE right-of-way is being cleared for the projected railway between Republic and Grand Forks. This line will connect at the international boundary, with a 4½ mile spur, which the Canadian Pacific will build from Grand Forks.

THE Ontario Legislature has authorized the Bixel Brewing and Malting Co., Limited, a company incorporated under the laws of the Dominion Parliament, to carry on a brewing and malting business in Brantford.

THE capital of the Ontario Wind Engine and Pump Co., Limited, has been increased to \$100,000, and they are authorized to manufacture and deal in gasolene engines, brass, malleable iron, steel castings, masts, and galvanized metals.

THE Mond Nickel Co., Limited, a company incorporated in Great Britain, has been licensed under the new Ontario extra-provincial law, and is authorized to carry on operations as a mining, milling, reduction and development company.

THE creditors of John Roos, the Ottawa tobacconist, whose failure we noted in last issue, met on the 25th ult., when liabilities were shown at \$18,700, \$6,500 being preferred, and \$12,200 ordinary. An offer of 15 cents, cash, on the ordinary liabilities, was made. The assets are put at about \$16,000, apparent. —J. Higman, a plumber, of the same city, is reported as assigned. He has been reported as slow and unsatisfactory in payments of late, and as not giving very close attention to his business.

ACCORDING to the annual report of the Bureau of Industries, the average wage of farm laborers in Ontario for the year was \$149, a dollar higher than a year ago. Nine million, one hundred and thirteen thousand nine hundred and sixty-four pounds of butter were made during the year, which sold at an average of over 19 cents a pound. Cheese factories have grown from 1,187 to 1,203. The output was 123,323,923 pounds, for which \$12,120,887 was received. Market prices were higher in everything, except wheat, corn, and potatoes. Farm lands in Ontario were valued at \$563,271,777, as against \$556,246,569 a year ago. Buildings increased by three millions, implements by two millions, live stock, over ten millions to \$115,806,445. The total number of horses in the province on July 1st. was 615,524, valued at \$42,713,557, the value per head being \$71, compared with \$65 a year ago.

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Fall Term in the Central Business College, Toronto.

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

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BANKERS

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

ONTARIO

ACTON, Halton County, STORIE, CHRISTIE & CO.

AILSA CRAIG, Middlesex County. JOS. ROSSER

ALLISTON, Simcoe County. GRAHAM & KNIGHT.

AMHERSTBURG, Essex County. THE CUDDY-FALLS CO.

ARKONA, Lambton County. JOSEPH WILCOX.

MEAFORD—Grey County. C. H. JAY & CO'Y, Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

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

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

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Real Estate Agents and Managers

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

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No Adulteration. Never Cakes.

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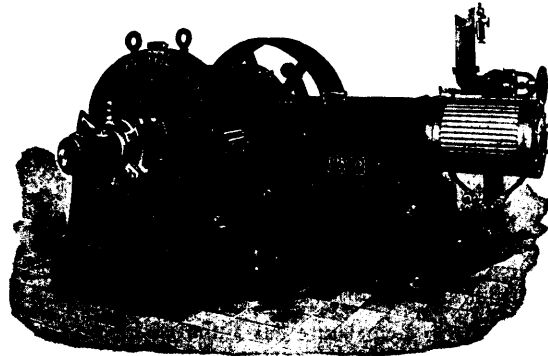
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L'Empereur

Extra Dry to the proud position of the highest grade Champagne
produced on the American Continent. It has displaced high
priced foreign wines in many Clubs, Hotels, and Cafes. Book-
lets and Price Lists on application.

J. S. Hamilton & Co.,
Manufacturers

Brantford & Pelee Island, Can.

THE Dominion Government has just awarded to two local firms the contract for 25,000 barrels of German cement, to be used in the contract for the new lock at the foot of McGill street, Montreal.

THE mortgagees have foreclosed their mortgage on the general stock of Joshua Anderson, Columbia, B.C., and are now disposing of it. Anderson is now out of business.—The estate of G. E. Johnson, hotel, Ashcroft, B.C., has assigned.

THE London and Vancouver Finance and Development Co., Limited, give notice of their intention to build a tramway from a point on the Chemainus river, about ten miles from its mouth, to the town of Chemainus, and also to operate both telegraph and telephone lines in connection therewith.

AFTER being less than six months in the hotel business, at Goodwood, James Feehan finds himself in serious difficulties. A bailiff is in possession of his premises for an unpaid fine, and the landlord is after his rent. Besides this, his license has been pawned.—A meeting of the creditors of R. W. Hyslop, baker, Toronto, was held last week, and they agreed to accept 25 per cent. of their claims of \$600, in cash.

It is nearly three years since Dingnan Brothers, two young men, with the assistance of their indulgent father started a small grocery store in Guelph. Evidently they made no progress, for we hear of their assignment, with liabilities of \$2,000. Creditors need not expect much, if any, dividend.—C. H. Lister, who managed the branch store of Laidlaw & Ketcheson, at Crookston, bought their stock, in March, 1899, for \$800, cash, which was all he had. His assignment is already announced.

LAWRENCE BLAIR started business in Galt, as the Blair Tea Co., about four years ago. Now he assigns.—After buying grain on commission for several years in Napanee, C. E. Bartlett, commenced business on his own account, handling coal and operating cheese factories. Lately he has had poor health, and has met with some losses, and now assigns.—An assignment has also been made by John Montgomery & Son, general storekeepers, Newmarket. They have been in business since 1892, but, owing to severe competition, could not succeed.

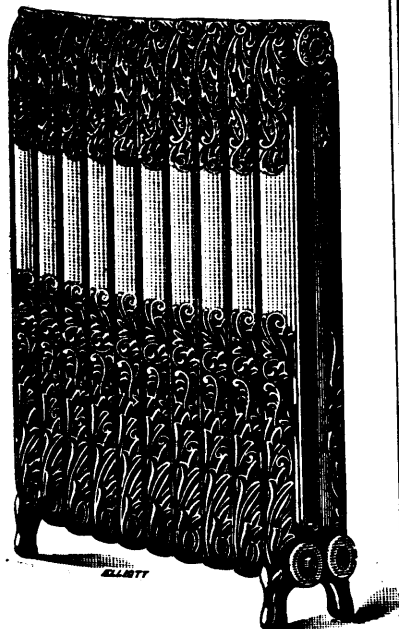
At the end of a business career of a quarter of a century, in Selkirk, Man., Robert Bullock has assigned. He was a hard worker, and at one time was prosperous, but for several years past he has been expanding his trade too much and granting credits too freely. Now, he owes about \$13,000, and has assets composed of stock worth \$8,000, besides store premises, with other real estate amounting in all to \$20,000.—A judgment has been obtained against Charles W. Barkwell, fruit dealer, Treherne, and he has assigned.—A year ago, J. Udow left Oxbow and went to Winnipeg, where he opened a clothing and boot and shoe store. In January last, he had a fire on his premises and lost \$2,000 over insurance. Now he assigns.

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OF Radiating
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For Hot Water or Steam—
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for strict mechanical perfection
—artistic style—and the multi-
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offer, to suit any curve or cor-
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heating question—small or
great—let us give you full
information.



The Gurney
Foundry Co.,
LIMITED
Toronto Winnipeg Vancouver
THE GURNEY-MASSEY CO., LIMITED,
MONTREAL.

THE total quantity of ore shipped this year from the Boundary district up till October 16th, inclusive, was 43,000 tons.

THE Magnetawan River Railway Company are asking the Legislature for a bonus of \$15,000, to aid in the construction of their road from the main line of the Grand Trunk, at Burk's Falls, to the head of navigation on Magnetawan river.

THE contract has been awarded for double-tracking the Grand Trunk Railway from Hamilton to Niagara Falls. The price is nearly \$500,000.

THE report prepared by the City Engineer, of Toronto, in response to the Board of Control's recommendation, on the Mayor's Humber river power scheme, estimates the cost of the Baby's Point dam at \$1,060,200; that at Weston at \$360,000; hydraulic electric power plant, to develop 12,000 ten-hour horse-power, and convey it to the city, \$366,600; engineering and legal expenses, \$268,000; total, \$2,054,800. The cost of an aqueduct from Lake Simcoe to produce 24,410 twenty-four hour horse-power, is placed at \$12,000,000.

CHARTERS have been granted by the Ontario Legislature to the following companies: The Imperial Artistic Wood-Turning Co., Limited, Thorold; capital, \$50,000; among those chiefly interested are George Dawson, J. M. Wallace, and C. A. Tilden, all of St. Catharines; and Charles A. Fisher, of Tonawanda, N.Y. The Penetanguishene Summer Hotel Co., Limited, capital, \$13,000; at the head of which are Alexander Patterson, Jr., Toronto, and A. B. Thompson, W. McM. Thompson, and George Wright, of Penetanguishene. Robert Crean & Co., Limited; capital, \$100,000; who have for their object the manufacture and trading in hats, caps, furs, dry goods, clothing, gloves, etc. The Cameron-Dunn Manufacturing Co., of Strathroy, Limited; capital, \$40,000; which will manufacture lumber, staves, pumps, and agricultural implements. The Niagara and Georgian Bay Mining and Development Company, Limited; capital, \$1,000,000; among those interested are B. Tucker, of Allandale; S. H. Glasgow, of Welland; and George Dawson, T. B. Bate, and J. E. Varley, of St. Catharines, who will carry on the general operations of a mining, milling, and reduction company. Stauntons, Limited, Toronto; capital, \$200,000; who will carry on the manufacture of paper, window-shades, and machinery for making the same.

NOTICE

Notice is hereby given that a special general meeting of the shareholders of the Canadian Bank of Commerce will be held in the board room, Canadian bank of Commerce buildings, Toronto, on

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

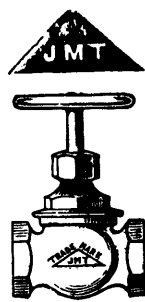
At the hour of 12 o'clock noon, for the purpose of considering and, if thought fit, of approving an agreement between the said bank and the Bank of British Columbia for the sale and purchase of the whole of the assets of the Bank of British Columbia.

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

Dated October 23, 1900.

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Valves



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Hot Water.

Quality of Material and Workmanship the
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controlling all steam outlets.

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as the cheapest.

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Brass Mfg. Co., Ltd.
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Engineers' and Plumbers' Supplies.



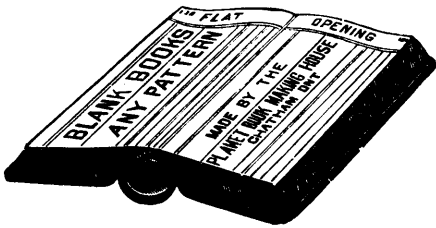
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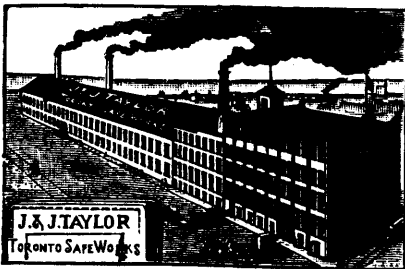
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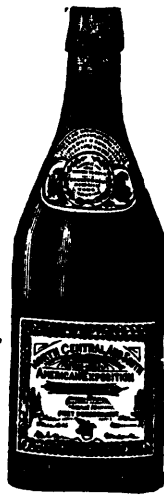


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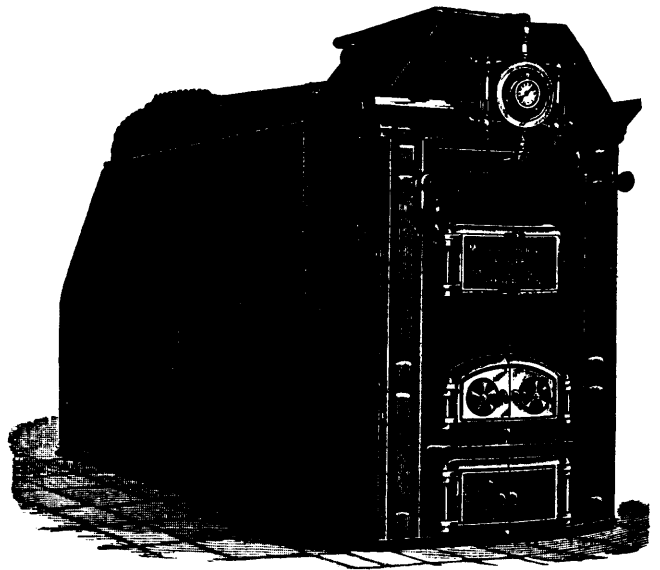
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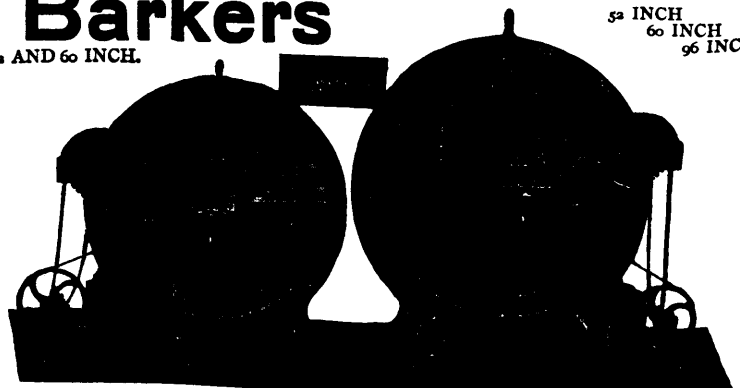
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TORONTO, FRIDAY, NOVEMBER 2, 1900.**THE SITUATION.**

The Board of Trade banquet accorded a hearty and well deserved welcome to Lord Strathcona. As the occasion forbid, no word was said in favor of either form of British preference, against the other, free or reciprocal. Lord Strathcona did his part with a modesty which added to the admiration of his character, and which might be copied with advantage by other public men. Of course Lord Strathcona's contribution to the defence of the British Empire in South Africa was uppermost in everyone's mind. He gave great credit to the commander of the force which went to South Africa at his expense, as well as to the officers generally, and the members of the corps; adding, that the whole of the Canadian soldiers who went there, had done their duty not less nobly. In the course of his speech, he expressed the opinion that, by the close of the year 1902, we shall have direct cable communication with Australia. He brought up a subject of which his residence in England, as High Commissioner of Canada, enabled him to speak with authority; the disadvantage at which the medical profession of Canada stands, in England, from the fact that medical men here bear no general Dominion mark. For want of this they are debarred the chance of obtaining lucrative positions in the British army. Let us hope the suggestion will bear fruit, though, if we are to judge by the past, strong jealousies and prejudices stand in the way of reform.

On the return to England of some soldiers from South Africa, London was moved by a cyclone of enthusiasm which drove before it the great mass of humanity, counted by millions, like feathers in a storm. A cordon of soldiers and police broke before the impetuosity of the moving millions, at a thousand points. It was to no purpose that the military cordon, whose business it was to keep the line open, linked hands and stood back to back assisting the police; the rush of the mass of people swept both police and military as easily as a hurricane drives into billows the

water of the ocean. The line of the swaying multitude, meeting counter currents here and there, became a solid mass, which held so fast together, that not even the weight of mounted horsemen could make any impression upon it. For once, a London crowd became unmanageable; but it was good natured, though terribly in earnest in its approval of the course that has been pursued in South Africa. Some idea of what the scene was like may be got by recalling the spectacle presented in Toronto on Pretoria day. The loss of civic control over the mass, while it attests the strength of the military enthusiasm, will yield scant satisfaction to thoughtful minds. Some will ask whether the war has changed the character of the English people for the worse; others will find in it a gauge of safety for the great nation, which is much envied by other countries and hated by some. However viewed, it is a portentous fact, which may mean good or ill or a mixture of both.

Mr. H. Cook again reiterates his charge that he was offered a senatorship, if he would pay \$10,000, and says he is ready to appear before a non-partizan commission to substantiate the charge. So far there is no evidence before the public from either side; but the question has assumed a shape which requires that steps be taken to elicit the whole truth. As a rule, men who receive senatorships from either party are probably the men who regularly make contributions for election purposes, not in direct payment of the senatorship or even at the time of its receipt. This is not a direct sale of senatorships, or such a one as the law would reach. Was Mr. Cook a regular contributor to party funds, when there was no question of a senatorship? A man who contributes to party funds for years, is expected to continue, and if he ever gets a senatorship, without paying for it, can he be said to have bought it? Whenever a contributor to election funds receives a benefit from those for whom the funds are expended, an anomalous situation is created, in which the same result is produced as would be in a direct case of bargain and sale.

The city of St. John, where the Minister of Railways is opposed by ex Finance Minister Foster, the electoral battle is carried on with great energy. The C.P.R. is trying to force the Government, as representing the Intercolonial, into an arrangement for the exchange of traffic, to which the Minister of Railways is not willing to consent. The electors are told that the fortunes of the city, as a winter port, are at stake, and will be decided favorably or not, according as one or the other candidate is elected. Mr. Foster tells in detail what steps he will take to ensure the continuance of St. John as the winter port, if he gets back to office. He backs up the C.P.R. and the C.P.R. backs up him. Under the circumstances, he seems to have the weather gauge of the Minister. How far he is prepared to go may be understood by the fact that he is ready to give the C.P.R. what it asks, "even if he had to go back on the agreement with the Grand Trunk." By the agreement in question, the Government leases for 99 years the use of 31 miles of track, from Rosalie Junction to Montreal, including the right to cross the Victoria bridge, and to utilize the Grand Trunk

terminal. The rental depends somewhat on the traffic; last year it was \$115,000. To "go back on that agreement," in other words, to repudiate it, would be a direct breach of contract, for which damages would be due.

When Mr. Foster came near the end of his speech on St. John as a winter port, someone asked him what he would do if he were in the Cabinet. He replied that he was ready with an authorized statement, which, when unfolded, was found to contain five propositions, which are reducible to four; to contract for a good steamship service for a term of years, the vessels to be of modern type and good speed, and adequate storage equipment; traffic arrangement, characterized as reasonable, with the railways to bring freight to the ships, "with the view of maintaining harmonious and continuous co-operation between land and water carriers;" deepening the approach to the harbor of St. John; if the policy be adopted of making Montreal and Quebec national ports for summer traffic," I will be in favor of treating the winter ports of Canada—St. John and Halifax—in the same manner." At the time of Confederation, there was no idea of going farther in the way of traffic accommodation than to build the Intercolonial Railway. The Grand Trunk had extended to Portland with the consent of the Government. But when the national policy enforced a more exclusive policy, a serious blow at the Portland section was aimed, and if it be now followed up with a repudiation of an existing traffic agreement with the Grand Trunk, the honor of Canada will be sullied, and there will be a heavy bill to pay. Many people in the city of St. John naturally fall in with the views of Mr. Foster; in fact he only formalizes the demands the inhabitants have been making, for the purpose of making it clear what, under given circumstances, he is prepared to do.

The schism between the Government and the C.P.R., of which the cause centres in St. John, can scarcely be limited to a single city; it appears, in fact, to be general. If the C.P.R. be generally opposed to the Government, in this contest, some curious anomalies will be produced. Mr. Richardson and his friends, the strongest opponents of the C.P.R., will find themselves in the same boat with their chief antipathy. When George Brown joined the principal Tories, with Sir Allan McNab at their head, the temporary coalition at the polls, was not continued after the elections; it gave place to the McNab Morin coalition in Parliament, and in the Government, Mr. Brown being alone. The same thing may happen again. If Mr. Richardson and his following find themselves accidentally rowing together now, with the C.P.R., it is no common policy that unites them, except momentary opposition to the Government. When the elections are over, they will likely drift apart again.

Sir Michael Hicks-Beach, Chancellor, speaking before the Liverpool Chamber of Commerce, advocated closer commercial union between the different countries which form the British Empire; he said, what indeed we knew before, that it is impossible for Great Britain to be other than a free trade country. If

his idea of closer commercial union means the sacrifice of the entire colonial tariffs, as it seems to do, it cannot be carried into effect. The colonies must get revenue from customs duties. Nor is there much chance at present of colonial customs duties being materially lowered? The Canadian Minister of Finance, who, two or three years ago, believed the process of reduction could be carried into effect piecemeal, at successive stages, now takes the ground that we must be content with what we have got in the way of reduction, while the other party is Protectionist before everything. Sir Michael-Hicks Beach is the second member of the British Government who has declared that closer commercial union between different members of the Empire "is unattainable without free trade within the Empire," which is only another way of saying that it is hopelessly out of reach. This will dash many hopes, which had been formed of the possibility of a different course being pursued. There may be some question about what Sir Michael-Hicks Beach means by free trade. England is accounted a free trade country, and yet she raises a large revenue from a few articles in the form of customs duties. But Canada cannot even do this.

General Manager Hays, of the Grand Trunk, whose management has lifted the road out of the slough of despond, in which it had been near sinking, has resigned to take the presidency of the Southern Pacific. But the policy he has inaugurated is likely to be continued, as it doubtless will be, if his recommendation to take as his successor his chief assistant, Mr. McGuigan, be taken. There will be a decided advantage in having a new manager who thoroughly understands that policy.

Some details of the bribery of Hollander officials by the late Boer Government have come out, in the enquiry now going on at Bloemfontein. It was known before that Dr. Leyds carried water on both shoulders, and now we have some more details of the bribes he received. The evidence was given by Mr. Vorstmann, agent of Kruger's dynamite monopoly. Three bribes were mentioned, which aggregated between fifty and sixty thousand dollars. The receiver was the same man who has been shining in Europe as a roving diplomat and patriot, *par excellence*, though his country was not the Transvaal, but Holland. He and the rings with which he was confederated, practically controlled the finances of the Transvaal, in the interest of another country, and especially of themselves and their associates. Being neutrals did not prevent their fighting side by side with the Boers.

BANK DEFALCATIONS.

Something surely must be "rotten in the state of Denmark," when a system of falsification of entries can be carried on to such an enormous extent and for such a length of time without discovery, as in the case of the absconding teller, Alvord, of the First National Bank, New York. It is stated that one of Alvord's duties was to collect drafts and notes not payable through the Clearing House, a considerable part of these usually being paid in cash. He appropriated a portion of this cash from time to time, as opportunity

offered, before any of it was turned over to the money clerk. The discrepancy was concealed by adding to the item of "Exchanges for the Clearing House," on the note teller's balance book an amount equal to the sum of abstractions. In order to cover up a shortage of, say, \$600,000, Alvord would merely deduct \$600,000 from the total of the morning statement, and would arbitrarily add the same amount to the preceding evening's statement. In this way the total cheques to be sent to the Clearing House would not be changed, and as the slip would be under his control, there was little chance to make an investigation of the particular items. He merely changed the totals and not the items making up the totals.

The moral which the American papers, and we trust bankers, are drawing from this defalcation is the need of making Government bank examinations more efficient. An examiner should never be appointed unless for exceptional skill in this particular kind of work, and, when once appointed, he should be allowed to reap the reward of ever-increasing efficiency resulting from length of service, and no question of politics should be allowed to interfere with his continuance in the public service. Had a modern system of checking and counter-checking been in operation at the bank in question, the robbery would have been impossible, or, at any rate, it could not have been carried on for so long. Better even than that, would have been a system whereby a vigilant and critical investigation into every detail of the bank's business would have given its officers a knowledge of everything which was going on.

Mr. Russell Sage's idea is that bank clerks should be periodically shifted from one desk to another, so that they should not be left long enough in any one position to become so familiarized with their environment as to be able to work out a system of defalcation. We cannot help thinking, however, that the clerk who was not permitted to remain at his post of teller, for instance, for sufficient length of time to become familiarized with his work, would be but a poor substitute for the ideal teller, whose training is naturally a matter of months and years. Under such a system, the work of carrying on a bank would be well-nigh impossible.

One of the New York journals, we notice, contains a letter from a Montreal banker, describing the manner in which employees in Canadian banks are checked. Owing to the large number of branches, banks in this country employ three or four competent inspectors travelling from one town to another. They are supposed to unexpectedly pounce down upon a branch and take possession of the keys and cash of those who are handling the money. If they should happen to arrive in a town after the bank is closed, they have been known to omit registering their names in the hotel, so as not to disclose their presence. In addition to this, the accountant in each bank enters the paying and receiving tellers' boxes each day, and checks up the cash, while the local manager of the bank does the same thing at least once a week. The management of the banks also insist upon all employees taking a vacation of at least two weeks each year. This allows of a shifting round of duties, and prevents an employee from carrying out a long and continued

system of defalcation. The Canadian bank clerk, in order to commit a robbery, is obliged to make a haul all at once, and skip with it between the closing of the bank one day and its opening the next morning.

THE STRIKE AT VALLEYFIELD.

The situation at Valleyfield appears to have quieted down somewhat. It seems that the trouble has been long in coming to a head. The strike at the mills, some two or three months since, was settled, but ever since then there has been friction. At the same time, so far as we can learn, the present outbreak was not due to mill-hands at all, but rather to laborers working on the new extension, who claimed a 25 per cent. increase in pay. Refusal of this demand gradually led up to an outbreak by the whole rough element in the town, aided, perhaps, a little by what looks like lack of governmental firmness. The coming of the militia and their charging of the mob, while probably necessary, in the excited state of public feeling, for the moment made the confusion worse confounded. Some of the French newspapers claim it to be an unwise thing for English soldiers to be sent to quell a French mob. And, perhaps, if convenient, it would, in fact, be better to arrange so that collections of excited people, whether French or English, should be argued with and dispersed by men of their own race. One extra source of irritation would, by this plan, be obviated.

In the meanwhile, the constant state of friction between the population of Valleyfield and the mill interests, upon which the welfare of the town so largely depends, is bound to work injury to both parties. The threats, and indeed we believe the attempt which was made, to burn the mills, would surely react on the perpetrators of such a dastardly deed. Already, the cotton company are threatening to close down the mills, and, if they did, hundreds of families would feel the pinch. We sincerely trust that an amicable arrangement will be arrived at and adhered to.

THE OCCUPATION HAZARD.

Crude death rates are such a common source of error in the employment of statistical evidence that it is satisfactory to find medical men recognizing their untrustworthiness. Dr. G. V. Poore, in reading to the Life Assurance Medical Officers' Association a paper on "Locality and Occupation in Relation to Life Assurance," not only remarks on the waning reputation of this generally misleading form of deduction, but also points out the corrections as to age and sex distributions, which should be taken into account. His conclusions, therefore, are free from some of the objections too frequently met with in similar treatment of facts. Some of the contributions to the Institute of Actuaries make it apparent that the combined talents of the doctor and actuary have more than once produced the best possible results from certain classes of data; and the more frequent treatment in this way of some actuarial subjects would probably be attended with considerable advantage to the insurance world. Doctors are sometimes at fault in drawing conclusions from figures, and actuaries at sea in examining into

the causes of death. In dealing with the questions of locality and occupation, Dr. Poore employed the Registrar-General's Returns, to show the extra risk incurred by a man who works and lives in a crowded city. A comparison of the expectation of life among persons in (a) healthy districts; (b) England and Wales; (c) Manchester, brought out the well-recognized fact that mortality is generally proportionate to the density of population. The extent to which the insuring class is represented in the populations in question is a consideration, however, of obvious importance. Notwithstanding, for example, the high mortality found to prevail in the Strand district, it is almost unnecessary to suggest that the man who lives there and insures his life will be in a very different social scale from those whose poverty and misery entail such a heavy toll to the death records. The very fact, indeed, of such a man living in a crowded neighborhood may constitute him a selected life, in that he is one who has found that he is able to enjoy health under conditions which may prejudicially affect weaker men. While Dr. Poore's facts must therefore be taken with considerable reservation from the point of view we have mentioned, their application to the question of the eligibility of doubtful lives is one of some weight.

As regards the average life, the fact that insurance companies are dealing with a fleeting population, a great number of policy-holders being constantly on the move, reduces the question of locality to one of small importance. Occupation, on the other hand, is an element that must always be taken into account. Certain well recognized trades involve an extra premium for the risk of accident or positive injury to health; though with the exception of such, insurance companies find, as a general rule, that the average life must be chiefly judged from considerations of greater importance than the divergent mortality rates which the Registrar-General's classified occupations exhibit. Even when these death rates are employed for insurance purposes, the distributing effects of selection and retirement must be allowed for. The average mortality, for example, of those engaged in occupations requiring physical strength will result from the accession of the specially robust who are attracted to them, and the withdrawal of those in failing health. Dr. Poore exhibits, as an instance of excessive death rates, the mortality of the waiter and hotel servant class. Granting the abnormally unhealthy conditions under which these persons live, we think that their average mortality is probably affected by adverse selection. Many men who would engage in trades requiring more physical strength find in that of the waiter one that admits of less muscular energy. On the subject of the causes which contribute to the high mortality of this particular class, we are reminded by the author of the dangers attaching to residence in buildings of the nature of "barracks." Phthisis is said to be abnormally effective among hotel servants, from the fact that they have to live continuously in places where people are nerded together; and in the opinion of some of the medical officers, persons who run the risk of infection by frequent abode in hotels ought to be treated as extra risks.

A weak tone prevails in the Glasgow cotton yarn market, and sellers are pushing their goods more freely.

THE DRY GOODS TRADE.

Values in dry goods remain about the same, and at any rate, in cotton fabrics, there is no visible indication at present of any reduction being likely for some months to come. Though the unseasonably warm weather has no doubt affected adversely the number of transactions, country merchants are carrying large stocks of heavy goods, and are looking forward to a large business during this month. So far, there is no reason to despair of carrying through the amount of business anticipated a little earlier. Consumers have the money without doubt; and in all the provinces, with the possible exceptions of Manitoba and British Columbia, the people are in as good a position now as they have been for many years.

Tweed and tweed-effect dress goods are growing in popularity for this fall, the warm weather having had but little effect, naturally, on the disposal of this line. Among the classes of goods which have been most adversely affected by this cause are underclothing, hosiery, and overcoatings. The volume of trade in the latter has not been large. One feature in the dress-goods trade, which is worthy of passing note, is the fact that less stuff is being sold by the yard, owing to the increasing volume of business which is being done in ready-made goods—such as blouses, skirts, and costumes.

Of course, the fall trade is not receiving by any means the major part of the wholesale trade's attention at the present advanced stage of the year. Almost all the fall placing orders have been filled by this time, and it is only the sorting trade, so far as this fall is concerned, which attracts any attention from jobbers and wholesalers now. It is the spring trade which is on the tapis at the present moment. Travellers are out with spring samples, and, so far as their reports up to date show, good prospects are ahead. Orders for prints already appear to be considerably larger than last year, a pretty sure sign that country merchants are confident that next spring there will be more done even than last. This applies also to carpets and woolen goods. The dealers also appear anxious to see travellers with a full range of dress goods, hosiery, and gloves.

In conclusion, we think that there were never better prospects for the immediate future than now. Within a few days, the election excitement will be over, and no doubt this will be the means of giving trade an additional little fillip.

THE PAN-AMERICAN EXHIBITION.

AS SEEN IN OCTOBER.

Whatever pretext or fortune takes a Canadian to Buffalo, he should not miss seeing the buildings of the Pan-American Fair of 1901, which are now going up, and the grounds and sheets of water which encompass them. They are remarkable, and it is safe to say will be beautiful by the time May comes. The whole arrangements for the Exhibition are on a scale which for size and completeness is far beyond the belief of a person who has not seen the area of lake, canal, land and buildings—half a mile by a mile—which it covers.

Astonishing progress has been made in six months. Acres of land have been dug up by huge scoops and piled to make terraces—the scooped out parts being canals which surround the buildings and along which gondolas will ply and steam launches run. A lady who lives near by gave us some notion of

how they do things when a big enterprise like this has to be done in a hurry. Said she:

"Did you notice the poplar trees set out along the lines of the canals?" We said we had.

"I saw ten thousand of those carted past our house. At least they said there were 10,000; I should have thought there were a million. And then we saw other kinds of trees, huge full-grown ones 1½ feet and 1 foot diameter, transplanted, and they are growing in the Fair Grounds now." As to the buildings, any loyal Buffalonian can give you the dimensions of the principal ones; and any Western New Yorker is sure to be able to quote the figures of cost—curious, how the financial aspect of anything seems first to impress the average American mind.

Wood is largely the material of their construction, a noteworthy exception being, however, the electric tower, the middle portion of which is to be some 250 feet in height, built of steel, while the two side towers and connecting colonnade will be of wood. Variety and much grace characterize the shapes of the buildings and their decoration. While by no means so abounding in figurative ornament and portrait reliefs or busts as the buildings of the Chicago World's Fair—for example, the only busts or medallions we saw in the Engineering Building were those of Fulton and Ericsson again and again repeated—the structures are spacious and well-adapted, while their coloring will take away from the monotony of an exclusively "White City."

In this matter of color, the Chicago builders and painters were handicapped by the fact, discovered too late, that the "staff" so plentifully used on the exterior of the buildings absorbed the paint and destroyed efforts to produce harmonious effects in varying colors, so much did it sink in and so often vanish. Hence, as the story goes, in despair of producing the color scheme they had so elaborately planned, the architects at Chicago decided at the last moment to paint the buildings all white. Then, the question was, how to get them repainted in time—for this was the spring of 1893, and the opening was at hand. American ingenuity was equal to the demand, and somebody invented a spray pump, which should paint the outside of a house as a store-boy washes windows with water from a hose. And thus the White City attained the whiteness that writers marvelled at and poets sang.

Progress has been made since then, and by investigation and experiment a way has been found to so treat that previously stubborn material, staff, that paint will cling to its surface. The Buffalo Fair buildings will doubtless show, some of them already show, excellent effects of color, in the roofs, the enrichments of entrance porches, and the traceries of towers. On one building, I think that for manufacturers, a delightful sort of Alhambra effect is reached in the towers by relieving the plentiful white raised scroll-work against rich reds, greens and yellows in the recesses. But it is premature to pursue this part of the subject when another month or two will so change the landscape of Buffalo Park that one will hardly recognize it. The canal and series of lakes that is to surround the principal buildings are mostly dug, and pile-drivers and workmen are making wooden boundaries for them, placing electric lights and wires and sodding the banks, and doing it very quickly. "Many hands make light work," and in this case many hands make quick work.

Whether the exhibits which are to come from Central and South America will equal expectation or be adequate to the extraordinary preparations made we had no means of learning with any exactness. But in a general way we were given to understand that, to use a local phrase, "Our show is going to be all right." It must be remembered that this is not Buffalo's show alone, for Uncle Sam down at Washington and export manufacturers all over the Union have been enlisted to make the affair a success. Not only does the American Government give a large sum in money but it has a building on the grounds (several of the buildings are to be permanent; an art gallery of marble, notably), and will send valuable contributions from the Capitol, and from National museums, Army and Navy curios and the like. Touching the considerable share which Canada may have—I prefer to write *ought* to have—in this Fair as an exhibitor, it was gratifying to us in going about the grounds or the city to notice with what confident and friendly cheerfulness it was assumed that Canadians would be free exhibitors. Going out on the street cars, a man who observed one of our party

reading the Toronto Globe and another the Montreal Gazette, said, after deciding that we were Canadians:

"Your Government folks across the lake don't seem to take as much stock in our show as we kind of thought they would. Some of us feel sorry about it, us Canadian-born folks, I mean, for although I live here now I was born up near Brantford."

While we were trying to frame reasons or excuses for the neglect of such opportunities, the man's companion went on to say:

"Well, governments don't know it all. I'll gamble that you have manufacturers over there who will come into the ring with samples of their goods. They are shrewd enough, if the Government isn't, to see that people from Mexico and Brazil and the Argentine by the thousands as well as from God's Country"—it seems to be taken for granted by our expansive North American friends that the United States is peculiarly God's residence—"will want to see, next summer, what the Dominion has to show. And when they see what you show they'll naturally want to go over and see the country where it is produced."

We could not help thinking that the man was probably right, and that Toronto in particular, aye, and Hamilton and Montreal too, were interested. For if our great railways and the Niagara Navigation Company and the Richelieu & Ontario people prove as enterprising upon the occasion as they are reputed to be, they will bring thousands to our shores from Buffalo in the summer of 1901. Let Canadians see to it that they are well received, not alone because hospitality to foreigners is a duty, but because, looking to the future of our export trade, there is likely to be "money in it."

Buffalo, N.Y., October, 1900.

J. H.

THE MINT IN PHILADELPHIA.

(From our own Correspondent).

A visit to the Mint is an offer not to be despised, and so we presented ourselves at the entrance hall of the rather ancient-looking building opposite the magnificent city buildings. An entrance hall round and lighted from the top, making you feel as if you were in a lighthouse. A brief delay and a fat man in blue appeared, summoning us to follow him and listen. We did both while he passed the different rooms and explained the processes which went on in them. How the bullion is weighed in and the worn gold and silver coin received from the various Sub-Treasuries. How the molten masses are handled until they become long bars, then short strips, and are fed to a machine that cuts off or punches out round disks of metal from the strips, but with no image or superscription thereon. Laden into box trucks, like so many iron nuts in a bolt works, these precious discs are wheeled by perspiring men into another room where presses of enormous power stamp the impress of dies upon them in relief, at the rate of 70 per minute for the gold coins, and 100 per minute for the silver.

The figures I have just mentioned, and a great many more, were obtained from our guide, who was a man in authority, and behaved as such, as an incident will show. Besides the three Canadians of our party there were four others not Canadians, and showing the free-and-easy manners that so often characterize Americans. Presently the guide (who was a strong man, with a paunch that no ordinary tailor's tape would encircle), grasped Young America by the arm, and stood him up against the railing with one hand, while, with the other raised, he addressed one of the women:

"Madam, keep your boy beside you. He can't run around this place as if it was a playground. I am the conductor of this party, and I propose visitors shall do as I say. Now please listen to me"—and he went on with his lecture, statistical and descriptive.

To put down millions or even thousands in figures has very little meaning except to those who are used to thinking out what figures mean. But it was a curiosity to see in a little old family vault of a place fifteen millions of dollars' worth of gold and a lesser number of millions' worth of silver lying in rows of bricks along the walls. The place itself was not half so handsome, and did not look nearly so safe as the vault of the Toronto General Trusts Company. But there is no one of

the staff of the latter, from the managing director down, who has half the ponderous personal dignity of our guide.

"I have here, by chance," said he, "an empty box, which enables me to give you an object lesson. You see this box, strong and thick, and bound with iron"—it was perhaps 15 by 10 by 8 inches—"In such boxes gold comes to us from the mine. This box contained, as I read from the label upon it, gold to the value of \$97,000, shipped from Colorado."

Nothing, probably, surprised our group so much as to learn what precautions are taken against waste of the precious metals in this money-factory. The clothing of the workers, the walls, the machinery, are shaken or brushed or wiped, and the precious dust recovered, day by day. Not only this, but the floors of these rooms are made with hollow gratings, which are taken up periodically, and the accumulations of fragments swept up. When one considers the quantity of metal—copper, silver, nickel, gold—which is here manipulated from one year's end to the other, it will become evident that many thousands per annum might be lost to the nation if these and other similar minute details were not systematically looked after.

The present Philadelphia Mint is aged three-score and ten, as one of the officials phrased it, and premises and processes ample for 1830 are not adequate for the increased requirements of 1900. So a new Mint is being built in another part of the city, larger and with more modern equipment. Having asked one of the officials a question—he was sitting with crossed legs in a sort of minute stone cell, with a registry book in front of him—after giving a reply he measured me with his eye and said: "Where are you from, sir?" And when told, he proceeded: "You don't have a Mint over there, I believe; but you will have. Canada has lots of the stuff that mints use, and you'll have to have one some day, when you begin to run things yourselves instead of letting the Old Country run you. It's a growing country, yours is." Measuring him in turn, I concluded that it was useless to try enlightening him as to the way we Canadians do govern ourselves. For one thing, the pot-bellied autocratic guide in whose arrogant charge we were would not allow the time. For another, the average American cannot easily be made to believe that any colony of Great Britain does not pay yearly or monthly taxes to the authorities across the Atlantic. When the attempt was made on one Pennsylvania man in the train, he gave a smile of dissent. And when I added that we charged customs duties on goods from Great Britain, he used a peculiar swear-phrase, and abruptly turned away; thinking evidently that this Canadian was "stuffing" him.

THE CRUSADE AGAINST BUCKET SHOPS.

The Chicago Board of Trade are still engaged in their war against bucket shops and several of its members have been summarily dealt with for having had connection with them. They have also stopped all public quotations, and are now organizing their telegraph service so as to keep the quotations within their control and from being obtained by bucket shop dealers. A Wall street authority, commenting on this course of action, remarks that it may become necessary for all other legitimate exchanges throughout the country to take similar action before this demoralizing business can be broken up. There is no doubt but that a great deal of the recent stagnation in the commission business of Wall street and other leading financial centres is largely attributable to the immense aggregation of bucket shop transactions which have kept business out of the various exchanges. The New York Stock Exchange several years ago took a decided stand in this matter, and has been vigilant ever since, but has not yet taken the extreme action that the Chicago Board of Trade has lately done. It may, however, be found necessary to do so later on before the country is rid of this great evil. It is evident that the New York Stock Exchange has not been inactive in this matter, as will be shown by the action taken at the special meeting of the governors of the Exchange on April 19, 1898, resulting in the expelling of one of its members for making a fictitious transaction with one of his customers, thus showing the severity with which the New York Stock Exchange is prepared to deal with its members under such circumstances. This is evidence of how the New York Stock Exchange feels towards bucket shop

dealings, so that the Chicago Board of Trade, in their war, may naturally expect all the co-operation that the New York Stock Exchange can give them in their good work.

A great deal of assistance can be rendered to all the Exchanges in rooting out the practice of fictitious transactions if operators will make an example of those who treat their orders that way. A customer who gives an order to a commission firm in stocks, grain or cotton is entitled to the execution of it on the floor of the specified Exchange, and it is the only honest way in which it can be executed, and it will not have a legal standing in court unless it is so executed—and losses can be recovered on all transactions that are not genuine. There is no better way of breaking up the bucket shops than by operators demanding that their orders be executed on the floor of the Exchange in all instances. It is necessary for an operator to have as full confidence in his banker or broker as he has in his doctor or his lawyer, otherwise he will soon find his judgment impaired and his bank account depleted.

UNITED STATES ELECTION PROSPECTS.

A correspondent of The Monetary Times, who has visited several of the large cities from Buffalo to Washington and from Baltimore northward, writes us under date 30th October from New York. He says: "To one who frequents the business centres of American large cities only, the sentiment will appear to be all anti-Bryan, but let anyone go to the outskirts or among the working population the feeling is pro-Bryan very strongly. On Broadway, from 30th street all the way to Trinity Church, I saw but one streamer for Bryan and Stevenson, they were all for McKinley and Roosevelt, huge banners flung across the street, all, that is, except one Commercial Travelers' Union streamer, which was for Bryan. But in Brooklyn, where I had occasion to cover much of the retail shop or residential district, Bryan and Stevenson appeared the favorites. As to the demonstrations at and about Madison Square Garden, on Friday night, where "Teddy" spoke, and on Saturday night Bryan, they were marvellous spectacles in the way of popular crowds, fire works and calcium lights, but as accurate indicators of how the election will go, merely "sound and fury, signifying nothing." He encloses the concluding sentence of an article from the N.Y. Times, which is known there as "reformed Democratic." Says that journal: "Our opinion, based on the most impartial and complete study of the field that it is practicable to give it, is that Mr. McKinley will be elected by a very large majority of both the popular vote and the votes in the Electoral College. But it will not be a partisan Republican victory, and beyond the elimination of Mr. Bryan, it will tell us little of the future, even the immediate future, of American politics."

TRADE OPENINGS.

The following enquiries relating to Canadian trade were made at the High Commissioner's Office in London, during the week ending October 19: A Glasgow merchant and manufacturer's agent is open to represent a Canadian wood pulp factory. A Scotch firm manufacturing stable fittings, manhole covers, gully traps, gratings, etc., desire to have agents in Canada to take up their class of work. A Canadian firm manufacturing radiators and boilers, desires to be placed in communication with a responsible firm in Great Britain, who would introduce their goods. A gentleman who is retiring from the management of an important branch in the silverware and silver-plate business in Canada, wishes to take up the agency for a good firm requiring a Canadian representative. Is fully in touch with the jewelry trade in the Dominion, and can offer excellent references. An importer of considerable quantities of maple, manufactured into floor boards and blocks, asks for names of Canadian shippers of these goods. Canadian firms desiring to be represented in South Africa can be furnished with the name of an agent who is leaving London shortly to engage in business in that colony. A Canadian firm of wagon and carriage makers would be glad to quote prices for wagons, which they are prepared to export to the United Kingdom. Enquiry has been received from Montreal, Canada, for names

of British makers of sheet glass for pictures from whom quotations are desired. An Ontario lumber company asks for names of parties who wish to handle woodware manufactured in Canada. The names of some English firms exporting novelties, and of a few good stationery houses are asked for by an Ontario correspondent.

The following enquiries have been addressed to Mr. Harrison Watson, at the Imperial Institute: A manufacturer of featherweight aluminum utensils, hollow-ware, sheet trunks, is open to appoint responsible Canadian agents. A soap manufacturing company desires names of Canadian producers of soapstone. A Liverpool firm would like to hear from Canadian manufacturers of maple flooring blocks. A firm of merchants asks for the names of Canadian makers who can furnish supplies of suitable maple and beech dowels.

FINANCIAL MATTERS.

Uneasiness as to the future course of the money market in New York seems to have almost entirely disappeared, says Dun's Review. The reasons are now plain in the heavy receipts of gold from Europe to replenish bank reserves and the large payments through the Sub-Treasury on account of gold arriving at the Pacific Coast agencies of leading bankers from Australia and the Klondike.

While November is an "off" month for the payment of industrial dividends, the disbursements this month will nevertheless be heavy, says the N.Y. Journal of Commerce, the aggregate of such dividends declared payable either on the last day of October or during November being over \$9,250,000. If to this amount is added dividends already paid during the current quarter the total for two months nearly touches the large total of \$34,000,000.

On the 26th ult., the gold funds in the U.S. Treasury attained a higher point than had ever been recorded in the history of American finance. The steady demand for paper currency had reduced the narrow margin on hand and substituted gold, the total amount of which on hand on that day was \$451,477,404.

A bank clerk on \$3,500 a year who can live in a \$50,000 house, keep a naphtha launch and seven horses, ride to his railway station with a groom and footman, who gives swell dinner parties, and whose wife's jewels are the talk of a suburban town, must assuredly possess marvelous qualities as a financier. As the Philosopher's Stone no longer commands belief a censorious world would be likely to draw inference of a sinister character.—American Exchange.

What is stated to be the largest gold ingot ever smelted on this continent was received by the Bank of Montreal a few days ago. It was in the form of a cone, weighed 9,040 oz., and was worth \$154,765.

At a meeting of the directors of the People's Bank of New Brunswick, Ald. W. G. Clark of St. John was elected a member of the board of directors, to fill the vacancy existing since the death of the late Dr. Coulthard.

The returns for the savings banks of the United States for the present year show not only an increase of about \$150,000,000 in savings deposits within a year, but an increase in the number of depositors by nearly two hundred thousand, and the largest average deposits per capita ever recorded in the history of the American savings system. The total number of deposit accounts now stands at 5,875,456, and the balance due depositors at \$2,384,770,849. The average amount per deposit account is \$405.89.

INDUSTRIAL ENTERPRISES.

The Metropolitan Electric Co., of Ottawa, are making application to the Ontario Legislature for the privilege of using the power from the Britannia rapids in the Ottawa river, with the intention, it is said, of establishing a pulp mill.

The Lake St. John region is much in evidence just now in connection with pulp mill schemes. Mr. Worden, representing a large firm in Christiania, was there last week looking for good limits in connection with easily developed water-power, and

Messrs. Ghysurl and Von Bruysel, representing a Belgian syndicate, have been there with the same end in view—the establishment of pulp and paper mills.

Alex. Willis, sr., Alex. Willis, jr., Jas. W. Willis, Aboir Willis, all of Golden Grove, and S. W. McMackin and H. N. Sharp, of St. John, are applying for incorporation as the Golden Grove Woolen Mills Company, limited, with a capital of \$25,000 for the purpose of operating the woolen mill at Golden Grove.

An American paper is authority for the statement that a company composed almost entirely of Pittsburg capitalists has been organized to engage in the blast furnace and steel manufacturing institutions on a gigantic scale. The capital of the new corporation is \$12,000,000 and included in the enterprise are the operating of coke ovens and the mining of coal in the Mononghaela Valley, with the possible building of a new line of railway from the coke and coal works to Lake Erie. The buildings in question will be located at Welland in Ontario, Canada, which is the town near the entrance to the Welland canal. This is known as the Canadian natural gas belt and any quantity of that fuel is available.

A lobster factory is being put up at Fox Bay, Anticosti, and is nearly completed. The wharf at Ellis Bay is within 700 feet of completion, when it will be 3,500 feet long and afford an excellent harbor for all kinds of local and foreign vessels.

Jas. McGregor, of Vancouver, backed by a syndicate of Eastern Canada capitalists, is making a tour through the Boundary district in British Columbia for the purpose of selecting a site for a 250 ton pyrites smelter.

Mr. T. Heys, of Toronto, is interested, we understand, in the marl and peat beds in the district of Bosanquet, and will probably organize a company to develop them.

FOR GROCERS AND PROVISION DEALERS.

A Vancouver despatch says that the steamship "Buckingham" has arrived there from Java with 3,500 tons of raw sugar for the British Columbia refinery.

The potato crop of the United States approximates 239,000,000 bushels, or nearly 5,000,000 bushels less than last year, and a fairly good yield compared with the average of the past ten years.

A somewhat better feeling prevails in the cheese trade in Great Britain, and values are slightly higher. London prices for finest Canadian new cheddars range about 53s. to 55s.

Liverpool quotations for Canadian creamery butter are 102s. to 106s., and 80s. to 86s. for dairy. In London, the price for Canadian is 94s. to 104s. Prices continue fairly firm.

Many state Canadian eggs are still being offered in the British markets, and the demand is suffering in consequence.

The Anglo-Canadian Produce Co., Liverpool, report that Canadian Wiltshire sides are selling there at 56s. to 58s., and hams at 53s. to 57s. In London they are quoted at 55s. to 58s., and 55s. to 59s. respectively.

The California walnut crop is said to be disappointing in quality. Regular grades will not exceed 400 carloads.

The attempt of the Retail Grocers' Association in St. Louis, Mo., to force dealers to charge a uniform price for flour and exact a profit of at least 40 cents a barrel has been effectively nipped in the bud. Millers have been warned by the secretary of state that anyone who signs the proposed agreement will be guilty of a violation of the Anti-Trust laws of Missouri.

The probability as regards the Brazil coffee crop seems that it will be much the same as last year's; and that the shortage at Rio will be compensated to a large degree, if not entirely, by a heavier yield in S. Paulo.

The sultana crop in Smyrna has been injured by peronosporus. Estimates of the crop vary from 18,000 to 27,000 tons. The crop last year was 37,000 tons. So prices are liable to be higher.

A despatch to the St. James' Gazette, London, says that in the districts of Assam and Cachar, owing to the unfavorable weather, the tea-leaf is backward. In some portions of the districts of Assam and Cachar, Sylhet, the Duars, and the Terai,

the immediate prospects are fair. In Cachar, the Duars, Darjeeling, and the Terai the rainfall has been excessive. In Sylhet there has been unusually heavy rain, followed by floods. In the Duars and the Terai the out-turn last month was poor. In Darjeeling the situation is normal, but the immediate prospects are bad.

IN THE DRY GOODS STORE.

Marvellous progress has been made in cotton-spinning in Russia. In 1886 there were over two million spindles in the Moscow district and as many more in other places. From 1880 to 1889 the output of the cotton manufacturing industry rose from 240,000,000 rubles to 487,000,000 rubles. During the ten years that have since elapsed vast progress has been made, but serious statistics cannot be obtained. The profits are very high.

Probably the cotton acreage planted in Texas and other Southern states next season will be largely increased, owing to the high prices obtained this year. Thus does prosperity work against itself!

The New York yarn market is in a demoralized condition. There is little demand and what is coming forward is not of first-class character.

The demand for silks in Lyons is improving, and orders for next spring are being placed. These orders, however, are coming in slowly and for small lots, showing that buyers are still uncertain.

The Zurich market shows an improvement but, while a fair volume of business has been done, the general conditions remain the same. Taffetas and some satins have found a market, plain goods having received most of the attention, while in novelties little has been done. Damasses are slow.

Large orders have been received in Chemnitz for striped hosiery. In mercerized goods liberal orders have been given again, although it looked sometime ago as if these had gone out of the market entirely.

There is not much change to report in the Belfast linen market, but the improvement that has been manifest during the past weeks has been more than maintained. Prices are increasingly firm. Yarns have sold to a fairly satisfactory extent, and the demand has been of an all-round character. Spinners are practically cleared of stocks.

Although the piece goods trade in Bradford shows a considerable improvement, manufacturers are not quite happy yet, as there is still a good deal of uncertainty as to what class of dress goods will be most fashionable for the spring season. If, as is predicted, most of the costumes are to be made from plain dress materials elaborately trimmed and stitched, then makers of fancy dress goods will have a difficult time, and manufacturers of such plain goods as all-wool satins and cashmeres will once again capture a good slice of the coming season's business.

In 14 years the advance at Southern mills of cotton has been from 401,452 bales to 1,597,112 bales, or 297 per cent., while that at Northern mills was 1,710,080 bales to 2,068,300 bales, or 20 per cent. Every year has shown an increase except 1894, when there was a decline of about 25,000 bales, more than compensated for in the advance of more than 140,000 bales the next year. While it required from 1890 to 1897 for Southern consumption to increase from the half million to the million bale mark, the million and a half mark was passed in 1900.

Red promises to be much worn in entire costumes. As a rule, these are not elaborately trimmed, generally with black braid and occasionally touches of white. The newest shade is "postilion" red, and others in various gradations are termed "rouge."

It may not be generally known that cutters in the great glove houses in Brussels and France earn higher wages than the fashionable tailors in New York and London. Some of them have a reputation which is known the world over, and the peculiar knives which are used in their business are prized so highly as to be handed down from generation to generation as heirlooms.

The Buyer and Dry Goods Chronicle gives the following advice respecting the Christmas trade: Stock well up on toys particularly and push their sale in every possible way. Make a special effort also towards calling attention to children's nov-

elties, men's and boys' furnishings, fine suspenders, tidy neckwear, attractive half hose, nobby hats, gloves, handkerchiefs, mufflers and the like.

There is a grave crisis in the German textile trade, owing to overproduction due to the growth of foreign interests in the same line. In some of the chief mill centres, the hands have been cut down from one-third to one-half.

For the spring, there is no doubt but that embroideries are to be in great vogue. Prices probably have already reached their lowest limit, and are now likely to rise. A general firmness prevails among the trade.

In certain specialties of fancy millinery laces there is much activity at Nottingham. Valenciennes are still in favor, and Torchons are in good request, as also are all-over nets. The different millinery specialties are selling in laces, insertions and galloons. Limited enquiries are being made for silk laces and nets and articles of neckwear. There is a good demand for spotted and other nets, and the bobbin net, light tulle, and mosquito net branches are well engaged.

SHOE AND LEATHER TRADE.

Orders for prompt shipment are smaller than the big shoe houses in Chicago expected for this season. Stronger leather markets are reflected in the attitude of eastern manufacturers of fine shoes, on which prices have stiffened but not advanced.

Twenty-one factories in Quebec have been closed down, and 5,000 employees thrown out of employment, owing, it is stated, to difficulties ensuing from interference by outside unions.

The export of dogskins from China is increasing. Last year's exports of skins of canines was larger than for any previous year, and ranged through all breeds of dogs.

There is a continued and decided increase in the volume of business being done in Boston, and manufacturers in all lines have received a large number of orders. Manufacturers are in daily receipt of telegrams urging prompt delivery. Jobbers, while satisfied that prices are reasonable and as low as manufacturers can afford, are buying as conservatively as ever.

The trade prospects in New York are cheering and orders come in freely. Spring shoes are being shown in the city. The samples were sent West and South a week or so ago from which some orders are coming in. The retail trade is late, but the demand is good now. Goods are promptly paid for, and the discounts allowed on 30-day bills are taken advantage of and the passing indebtedness is small.—Shoe and Leather Reporter.

All the Philadelphia factories are moderately employed. The trade in the lasting departments is now confined to two or three factories, but as new men are daily taking the places of the dissatisfied ones very little inconvenience is being experienced.

Manufacturers are taking an increasing interest in glazed kid, and the demand about equals the supply.

Many complaints are being made as to the injury caused to women's feet by low heels, which cause the instep to fall or become depressed, thus bringing about an ugly flat looking foot, and giving a tendency towards lameness. We hear that to obviate this, in the States, many orders are being taken for button shoes with the Cuban heel. The feet of the señoritas are famous the world over for their smallness and beauty of outline.

INSURANCE NOTES.

In the United States, we remark several newspaper references to the explosions of gasoline in automobiles. Here is another insurance hazard!

We regret to hear of the death, which occurred on the 20th ult., of Edward N. Gibbs, treasurer of the New York Life Insurance Company.

A recommendation is to be submitted to the Chicago Underwriters' Association, providing that policies may be cancelled pro rata only at the request of the company or when

the entire amount of insurance canceled is rewritten. Otherwise the customary short rates will prevail.

One of the American companies has begun to issue a policy providing for a joint income for a man and his wife during the waning years of their lives. Of course, should the assured die before the expiration of the premium-period, the payments of the instalments to the beneficiary begin at once and continue for life.

In New York on Saturday last the superintendents of agencies of the Metropolitan Life Insurance Co., assembled in convention, to the number of 600 or 700, from different parts of the country, and presented their genial president, John R. Hegeman, with a magnificent morocco autograph album, containing the names of some 13,000 employees. The occasion was specially interesting from the fact that the president had just completed his thirtieth year in the company's service, and had just returned from a well earned five months' holiday in Europe. The general agents of the company also presented the president with applications, written during the week previous to his return, amounting to over \$12,500,000. This surpassed all previous records.

The insurance companies in many of the United States are severely taxed, in one form or another, by the different legislatures under which they do business. As an example of this the Travelers Insurance Company has to earn and pay for taxes nearly 5½ per cent. on its entire capital and surplus before the stockholders can receive one cent of profit on their investment; the amount of such taxes in dollars being \$213,259; but this does not include the cost of repeated State examinations, which are often not only expensive but vexatious. The president of this company, J. B. Batterson, is doing his utmost to resist this form of plunder. He says that it is high time that the traffic in official power, and in the honor of the State should be stopped. Probably \$300,000 or \$400,000 has been paid out by the soundest companies in the country, rather than antagonize the commissioners who do that sort of business. No record appears on the books of the State departments, and the officers of the companies are ashamed to tell how they have been fleeced by gangs of political adventurers in this way. The Travelers Insurance Company has paid out \$15,000 for "examinations" within the past three years, which have been utterly worthless to policyholder, stockholder or the public, and of no good to anyone but the examiners.

THE CHEESE BOARDS.

Some falling off is visible in the prices of cheese this week, the demand having been less brisk. Many boxes were left unsold on the boards. At Kemptville and Napanee, bids of 10½c. were offered, but no sales were made. At Belleville, 10c. was offered without result.

Boards and date of meeting	No. of factories	Cheese boarded Boxes.	Cheese sold Boxes.	Price per lb. Cts.
Perth, Oct. 26 .....	..	2,012	all	10½
Brighton, Oct. 26....	10	1,740	none	
Napanee, Oct. 26....	..	500	none	
Ottawa, Oct. 26....	..	704	282	10½
Kemptville, Oct. 26	..	700	none	
London, Oct. 27....	5	1,450	none	
Belleville, Oct. 27..	..	2,370	none	
Cowansville, Oct. 27	52	2,482	757	10½
Campbellford, Oct. 30	..	1,670	425	10½

—Abram S. Hewitt, ex-mayor of New York city, lays down the dictum that the modern corporation is usually organized on the basis of preferred stocks, representing the fair money cost of the property, and of common stock representing the good-will and the possibility of profit which may be realized out of the business.

—According to the report of the Inspector of Insurance of Ontario, there are 98 companies doing business under the Dominion Act and 94 under the Provincial Act. Then there are 91 friendly societies. On December 31 last, in Ontario, 229,084 persons held life insurance in these, and there was also a membership of 61,053 holding sick and funeral benefits.

—Managers and others interested in joint-stock companies are reminded that on the 1st of this month the new provincial law came into force with respect to the issue of licenses for corporations chartered outside of Ontario, but doing business here. The fee payable for these licenses is \$25 and upwards, according to the amount of capital involved, and the penalty for failing to take note of the new enactment is \$20 per day. To companies incorporated elsewhere, this piece of legislation appears a needless expense; its chief merit, we suppose, is that it will add further sums to the provincial treasury.

—A movement is under way in New York to organize wholesale produce merchants into an association under the name of the Wholesale Produce Dealers' and Jobbers' Association of New York. Among the subjects which would receive attention at its hands are the retailing on docks, the cartage question, sidewalk privileges, opening and closing of docks, credit protection, municipal ownership of markets, and other municipal and state legislation in which wholesale produce dealers would be directly concerned.

—Mr. C. N. Armstrong has taken out an action in the Superior Court against the mayor of Montreal, in which the latter is called upon to account for a sum of \$65,000, the alleged purchase price of a property belonging to the plaintiff which was sold to the South Shore Railway Company, the defendant being entrusted with the money to pay certain claims. Plaintiff claims that certain engineers who had prepared plans of the road, and workmen who had assisted in its construction, had so far not been paid.

—The company operating the line of steamships between Canada and France received on October 15 the subsidy of \$50,000. The French Government, on their part, will allow a sum about equal to the same amount. The company is now organizing a regular fortnightly service for next season by adding two boats of their own, and further, by additional chartered boats as the service demands.

—The design of the medals awarded to the Canadian Pacific and Grand Trunk Railway Companies at the Paris Exposition has reached this country. The obverse side of the disk bears this inscription: "Republique Francaise." The reverse shows allegorical figures, a view of the principal structures, the inscription being "Exposition Universelle Internationale, 1900."

—While it does not appear that Mexico was represented by any silk exhibits at the Paris Exposition it is, nevertheless, true that the silk industry is slowly growing in that republic. The climatic conditions of Mexico are unequalled by those of any other country in the world for the raising and development of cocoons. The greater part of the silk in Mexico is raised near the city of Oaxaca. Several years ago there were four silk factories established.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, November 1st, 1900, compared with those of the previous week :

CLEARINGS.	Nov. 1, 1900.	Oct. 25, 1900.
Montreal.....	\$14,046,416	\$15,380,116
Toronto	9,898,508	11,787,467
Winnipeg	2,844,477	2,284,910
Halifax	1,870,412	1,725,475
Hamilton	688,552	814,909
St. John	658,892	871,811
Vancouver	1,301,010	1,150,706
Victoria	627,552	673,296

\$31,185,819 \$34,688,690
Aggregate balances, this week, \$5,050,041; last week, \$4,958,335

IN DEFENCE OF TRUSTS.

Abraham S. Hewitt, ex-Mayor of New York, in a letter to Marcus Schnitzer, editor of the Austro-Hungarian Gazette, of that city, makes some striking remarks on the question of trusts, and, incidentally, exposes some of the fallacies held by economists of the Bryan order. He thinks that, in attacking trusts, Mr. Bryan attacks the whole principle of the association of capital, and if this principle be attacked, what is to be said of the correlative right of association on the part of those who depend upon their daily labor for their support? What is to be said of trades-unionism, which equally with trusts, is an association of men for the purposes of production or distribution?

Mr. Bryan's remedy is to repeal the tariff duties upon any article which is produced and sold by corporations called "trusts." He does not seem to know, says Mr. Hewitt, that this remedy would affect hundreds of individual producers who are entirely free from any connection with "trusts," or with monopolies of any kind. In other words, he will ruin hundreds of innocent persons for the sake of punishing a single offending corporation. His third remedy is to prevent corporations from doing business if they have a monopoly of the production of any article of trade. But are there any such corporations, except those which are protected by the patent laws of the United States? Doubtless he had in mind the Standard Oil Company and the Sugar Trust. If so, he was very unfortunate in the selection of his object lessons. Neither of these companies has any legal monopoly, but they control very large amounts of capital and employ many thousands of workmen. They have both cheapened the cost of primary articles of necessity, and their monopoly consists in their ability to produce these articles at a lower cost than their competitors.

Bryan's next remedy is to squeeze the water out of the capital stock of corporations. If he should succeed in squeezing all the water out of the capital stock of these corporations, he would produce a deluge which would overwhelm the industries of the country and leave a track of desolation at which even his optimistic soul would be appalled. The fact is that the water in the stocks of industrial corporations is not only innocuous, but from one point of view is positively advantageous. The modern corporation is usually organized on the basis of preferred stocks, representing the fair money cost of the property, and of common stock, representing the good-will and the possibility of profit which may be realized out of the business. The common stock, therefore, has cost no money, and it sells in the market at a price which has some relation either to the actual or possible profits, after paying a fixed rate of dividend upon the preferred stock, which represents actual investment of money. In this common stock lies the chief hope of the workingman of this country in the future. When times are prosperous, it will undoubtedly bring a high price. When times are adverse, the stock will fall to a nominal value. It does, however, control at both times the administration of the business. Mr. Hewitt's expectation is that when it is cheap, the workmen will buy it up, and in the course of the coming century, most of the large industrial corporations will be controlled by the workmen, who will have thus secured the ownership of the common stock at a low price and under favorable circumstances. When this era is reached, the preferred stock will be in the nature of a loan, on which no dividends will be paid unless the business earns them. In other words, the preferred stock will represent capital, and not

debt, and this capital will be at the risk of the business. Common stock, on the other hand, will represent the control of the property, and will very properly find itself in the hands of the executive officers and of the workmen, who actually conduct the business. When times are good, the workmen will thus share in the prosperity. When times are bad, the capitalist will have to go without his dividends upon the preferred stock. There will be no conflict between capital and labor when this beneficent system shall have developed into general ownership.

It is evident that the nostrums proposed by Mr. Bryan for the regulation of trusts are quack remedies. They are not founded upon knowledge, but spring from an entire misconception of the nature of the problem and of the trend of modern progress. The great corporations, which have sprung into existence within the last ten years are due to an evolution which no more can be arrested than the flow of the tides. They are not injurious to the community or to the working-classes. They give more steady employment and a greater demand for labor. The wages have been raised, and the prices of the commodities produced here have been lessened. All classes of the community have been benefited by their growth, except such as have been disabled for a time, only to reappear in the form of consolidated organizations more profitable and more advantageous to the community.

STOCKS IN MONTREAL.


MONTREAL, Oct. 31st, 1900

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average same date 1899.
				Sellers.	Buyers.	
Montreal	980	258½	19	.....	.....	265
Ontario .....	.....	.....	.....	124	.....	.....
Molson's	185	184	98	185	184½	207
Toronto .....	.....	.....	.....	247	235	.....
J. Cartier .....	.....	.....	.....	.....	.....	.....
Merchants	158	158	76	159	157	165
Commerce	159½	152½	9	.....	150	151
Union Nationale .....	.....	.....	.....	.....	.....	.....
Hochelaga .....	.....	.....	.....	140	.....	.....
M. Telegraph	166	166	26	170	165	175
R. & O. Nav.	172	106	435	107½	106	108
Street Ry.	284	279½	19:9	282	281½	310½
do N Stock	271½	271	92	272½	271½	.....
Gas	193	189½	2742	193	192½	190½
C. P. R.	87½	86½	876	86½	86½	94
Land Gt Bonds .....	.....	.....	.....	.....	.....	.....
N. W. Land .....	.....	.....	.....	50	48	60
Bell Tele. Co. .....	.....	.....	.....	175	169	190
Mont. 4% Stock .....	.....	.....	.....	.....	.....	.....

—At a meeting of the Montreal Harbor Commissioners, held to consider the evidence in the case of the recent grounding of the steamer "Ottoman," it was decided to recommend that tugs be retained until vessels had passed the Ile Ronde and it had been ascertained that they were fully under control of their rudders. Also that the attention of the Department of Public Works be called to the fact that a portion of the channel in the current St. Mary is rather narrow, and that, as little remains to be done to give it greatly increased breadth, the work of widening it should be commenced forthwith while the water is low.

—The Westinghouse electric generators, at the power-house on the Canadian side at Niagara Falls, were set in motion a few days ago. Their capacity is 30,000 horse-power.

—The annual meeting of the Consumers' Gas Co. was held a few days ago. It was stated that the plant had been extended during the year so as to add 1,200,000 cubic feet to the daily production, and that 1,610 new services and over six miles of new mains had been put in. The output of gas was 838,215,000 cubic feet, or 62,289,000 cubic feet more than last year. The balance sheet showed that \$42,500 had been carried to profit and loss account reserved for dividend No. 102. The statement of profits shows \$280,654 carried down, plus \$5,516 interest on debentures.



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FOUNTAIN PEN

The Best at Any Price

A Seasonable Suggestion—A gift of never ending usefulness and a constant pleasant reminder of the giver.

Your choice of these popular styles, superior to the

\$3.00 STYLES

of other makes, for only

\$1.00

Try it a week. If not suited we buy it back, and offer you \$1.10. We are willing to take chances on you wanting to sell, we know pen values, you will when you own one of these.

Finest quality hard rubber holder, 14k. Diamond Point Gold Pen, any desired flexibility in fine, medium or stub, and the only perfect ink feed.

One Pen Only to one address on this special offer, by mail, postpaid on receipt of \$1.00, (registration 8c. extra.)

Ask your dealer to show you this pen, if he has not or won't get it for you (do not let him substitute an imitation, on which he can make more profit) send his name and your order to us, and receive free of charge one of our Safety Pocket Pen Holders.

Remember—There is no "just as good" as the Laughlin, insist on it, take no chances.

Address—

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233 Laughlin Block,
DETROIT, - MICHIGAN.

JOSEPH GILLOTT'S

Gold Medals, Paris, 1878: 1889.

PENS

Of Highest Quality; and having Greatest Durability, are therefore CHEAPEST.

Nos. with exquisitely Fine Points, for ARCHITECTS, ENGINEERS, and DRAUGHTSMEN—170, C179, 291, 303, 431, 659, 1000.

A Good Investment

Capital has become so plentiful that Executors and Trustees are puzzled to find investments profitable and at the same time secure. Good municipal or city debentures will not now yield more than about 3% or 3½%.

The Manufacturers Life Insurance Co. sells a 5% Gold Bond which gives not only a good rate of interest, but which avoids the necessity of investing the principal. For example, you decide to leave your family \$20,000, the company will act as Trustee, guaranteeing your estate 5% or \$1,000 per year for 15, 20 or 25 years and then the principal. You may pay for the Bond annually during life or in a limited number of payments. What better investment can you make? There is absolute security, a good rate of interest and no trouble about trustees or executors. A postal card with your name, age and address will bring full particulars.

Address Toronto Office.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

JOHN FENNEL, President.

HUGO KRANZ, Manager.

GEO. LANG, Vice-President.

The Canada Accident Assurance Co.

Head Office, MONTREAL.

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

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

T. H. HUDSON, Manager.

R. WILSON SMITH, President

Toronto Agts.—Medland & Jones, Mail Bldg.

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Insurance Co. of Winnipeg, Man.

Incorporated by Special Act of the Parliament of Canada.

Full deposit made with the Dominion Government for the protection of its policyholders.

Applications for agency to be made to

F. K. FOSTER, Branch Manager,

Janes Block, cor. King & Yonge Sts., Toronto, Ont.

The Edinburgh Life Assurance Co'y

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

Kingstone, Symons & Kingstone,

18 and 20 King St. West, Toronto, Ont.

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

The EQUITY FIRE

Insurance Company

Head Office—Manning Bldg., King St., Toronto.

W.M. GREENWOOD BROWN, Gen'l Manager.

Commercial.

MONTREAL MARKETS.

Montreal, Oct. 31st, 1900.

ASHES.—The demand continues of very limited character, but stocks in store are very light, and nothing of any consequence is coming in. We quote first pots, \$5.15 to \$5.25; seconds, \$4.85 to \$4.95; pearls, about \$6.50.

CEMENTS AND FIREBRICKS.—A 25,000-barrel transaction is reported in German cement, for Government works, at a price said to be equal to about \$2.40 a barrel. General business is reported better this week, sales of moderate lots reaching a very fair aggregate. Receipts for week ending to-day are 1,820 barrels of English cement, no Belgian or German; 121,700 firebricks. We quote: Belgian, \$1.90 to \$2.10; English, \$2.30 to \$2.40; German, \$2.45 to \$2.55; firebricks, \$18 to \$24 per thousand.

DAIRY PRODUCTS.—Receipts of butter are light, and there is a real scarcity of finest qualities for which firm prices are exacted for the local jobbing trade; export demand is not very brisk. Cheese is barely steady at last week's figures, with an indifferent export enquiry, though a little recent improvement is reported in some quarters; finest Ontario makes range from 10¾ to 11¼c.; Easterns from 10 to 10½c. Last week's shipments of cheese aggregated 70,958 boxes, being some 40,000 boxes in excess of the corresponding week of 1899. Exports of butter were 5,660 packages, 1,300 more than at same date last year.

DRY GOODS.—The cooler weather is calculated to benefit the retailers, whose fall stocks have not been greatly broken into so far. Payments, however, are reported as being still fairly met. The Montreal Cotton Co. announces a still further advance of about 5 per cent. on a number of lines, including foulards, Turkey reds, ducks, buntings, organdies, etc.

GROCERIES.—Business is barely as brisk as it has been, as country dealers say that the late fine weather has kept farmers at home doing fall work, and there has therefore not been much trading going on, still a very fair aggregate of orders is reported. The sugar market presents no new features, and refinery prices are still quoted at \$5 for standard granulated, and from \$4.20 to \$4.80 for yellows. The dried fruit market is as strong as ever. Some houses are already quite sold out of off-stalk Valencias; layers are quoted at 9½c. in a jobbing way. Some new California prunes are now to hand, but only small sizes, 100's to 120's, which are being jobbed at 6c. Nuts are all high; for old soft-shell almonds, 14½c. is asked in a wholesale way, and for shelled, 37½c.; filberts are quoted at 10¼c. in round lots, and 25c. for shelled walnuts of last year's crop. New supplies of nuts, Malaga raisins, etc., are on the "Bellona," which left Halifax on Monday night. New evaporated apples are selling in a jobbing way at 5c.; and, singular to say, dried apples of good quality bring a better price, from 5 to 5½c. being quoted.

HIDES.—A much firmer tone is visible this week, and No. 1 beef hides are now being bought by dealers at 9c., being an advance of a full cent. The demand from tanners is reported as more active, but renewed competition among buyers has doubtless also something to do with the rise in prices. Lambskins are put up from 70 to 80c., being the usual monthly rise. Calfskins remain as before.

LEATHER.—No more is being done now than a week ago, and though boot and shoe men report very fair orders for spring goods, they are not apparently disposed to do any cutting at present. English demand for sole leather is reported

FOUNDED 1825.

Law Union & Crown

INSURANCE COMPANY OF LONDON

Total Cash Assets Exceed **\$22,000,000**

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:

67 BEAVER HALL, MONTREAL

J. E. E. DICKSON, Mgr.

P. H. GOOCH, Toronto Agent.

Agents wanted throughout Canada.

FOUNDED 1792

FIRE

MARINE

INSURANCE COMPANY OF NORTH AMERICA

OF PHILADELPHIA

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

ROBERT HAMPSON & SON

General Agents for Canada,
18 Corn Exchange Building, MONTREAL, QUE.

The London Life Insurance Co.

Head Office, LONDON, ONT

JOHN McCLARY, President

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

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

MONEY TO LOAN on Real Estate security at lowest current rates of interest.

Liberal Terms to desirable agents.

JOHN G. RICHTER, Manager

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

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

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

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ASSOCIATION OF CANADA

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

Full Government Deposit

RELIABLE AGENTS WANTED in unrepresented districts.

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

Managing Director—A. J. PATTISON.

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ACCIDENTS AND DISEASE.

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

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Victoria-Montreal FIRE INSURANCE COMPANY

Incorporated by Special Act of the Parliament of Canada.

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

THOMAS A. TEMPLE & SONS,

General Managers, MONTREAL

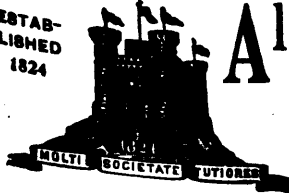
Western Ontario Department: Board of Trade Building, TORONTO

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

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Sections include Breadstuffs, Grain, Provisions, Leather, Hides & Skins, Wool, Groceries, Hardware, Hardware—Con., Wire, Hardware—Con., Canned Fruits, Canned Vegetables, Fish, Fowl, Meats—Cases, Window Glass, Ropes, Axes, Oils, Petroleum, Drugs, Hard Woods—P.M. ft. Car Lots.

ESTABLISHED 1824



Alliance Assurance Company
OF LONDON, ENG.

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

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

Confederation Life Association

HEAD OFFICE, - - - TORONTO

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

PAMPHLETS

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

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

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

The Star Life Assurance Society

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

Mercantile Fire Insurance Company

INCORPORATED 1875
All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

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.

excellent, and on spot some scarcity is reported of plump jobbing leather. It is claimed by some that there are indications of increasing firmness, which the local advance in hides this week would confirm. Spanish sole, B.A., No. 1, 24½ to 25½c.; No. 2, B.A., 23 to 24c.; No. 3, B.A., 22 to 23c.; No. 1, ordinary, Spanish, 24c.; No. 2, 22½ to 23c.; No. 1 slaughter, 27c.; No. 2, ditto, 25c.; common, 22 to 24c.; Union crop, 29 to 30c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 18 to 21c.; Quebec, ditto, 15 to 17c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; imitation French calfskins, 60 to 70c.; colored calf, American, 25 to 26c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored sheepskins, 6½ to 7½c.; black, ditto, 6 to 6½c.; black Indias, 7 to 8c.; harness, 31 to 33c.; buffed cow, 11 to 14c.; extra heavy buff, 15c.; pebble cow, 11 to 13c.; glove-grain, 11½ to 13c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—In the heavier lines of goods there is an increased movement to be noted, more especially to lower ports, and river points served by boats, which will have ceased running in the course of a few weeks. In prices, no special changes are reported. Prices of manufactured iron are steadier all round; rolling mill men say that bars cannot go lower, as dealers in scrap are quoting stiffer prices, and the leading manufacturer of American high-grade boiler plates advised a rise of \$2 a ton on the 20th, a step which other manufacturers are likely to follow; steel billets are also up. Copper is a shade stronger; lead and tin are said to be steady. We quote: Summerize pig iron, \$24 to \$25; Hamilton No. 1, \$19.50 to \$20; Ferrona, No. 1, \$19 to \$20; Midland, \$19.50 to \$20.00; machinery, scrap, \$18.00; common ditto, \$13 to \$14.00; bar iron, Canadian, \$1.60; Hoops, \$1.90; bands, \$3.10; Canada plates—Pontypool, or equal, fifty-two sheets to the box, \$2.80 to \$2.90; 60 sheets, \$2.95; 75 sheets, \$3; all polished Canadas, \$3.60 to \$3.75; Galvanized Canada plates, \$4.60 per box of 52 sheets; Terne roofing plate, 20 x 28, \$8.35; Black sheet iron, No. 28, \$2.90; No. 20, \$2.85; No. 24, \$2.80; I.C., cokes, \$4.25; charcoal do., \$4.60; I.X., cokes, \$5; ditto, charcoal, \$5.35; galvanized sheets, No. 28, Queen's Head, \$4.60; No. 26, \$4.40; No. 24, \$4.25. in case lots; tinned sheets, coke, No. 24, 6½ to 7c.; the usual extra for large sizes. Steel boiler plate, ¾-inch and upwards, \$2.60; ¼-inch, \$2.25; tank steel, \$2.10 for ¼-inch, three-sixteenths, \$2.20; heads, seven-sixteenths and upwards, \$2.50; Russian sheet iron, 10 to 10½c.; lead, per 100 pounds, \$4.60 to \$4.75; sheet, \$4.75 to \$5.00; best cast-steel, 8c.; toe calk, \$2.25; spring, \$3.10; sleigh shoe, \$2.00; tire, \$2.10; round machinery steel, \$3.25; ingot tin, 34c. for L. & F.; Straits, 33c.; bar tin, 36c.; ingot copper, 17¾c.; sheet-zinc, 6c.; Silesian spelter, \$4.75 to \$5.00; Veille Montagne spelter, \$5.50; American spelter, \$4.75 to \$5; antimony, 10½ to 11c.

OILS, PAINTS AND GLASS.—Linseed oil and turpentine are both higher. Flaxseed is reported as advancing rapidly, and in the American market oil is 10c. higher than a fortnight ago. A meeting of the local trade was held yesterday, at which an advance of two cents a gallon was established in both linseed oil and turpentine. As a sequence to this a revision of prices for mixed paints is deemed not improbable. Other lines are said to remain the same as before. The quotations are: Single barrels, raw, and boiled linseed oil, respectively, \$2 and 85c. per gallon, for one to four barrel lots; 5 to 9 barrels, 81 and 84c.;

The American Fire Insurance Co. of New York.

Established 1857.

ASSETS, - - \$1,245,758.71

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

22 TORONTO STREET, TORONTO
JAMES BOOMER, Manager

HARBOTTLE & RIDOUT, Toronto Agents

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

Union Assurance Society of London

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

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

One of the Oldest and Strongest of Fire Offices

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

T. L. MORRISEY, Manager.

W. & E. A. BADENACH, Toronto Agents

The Farmers' and Traders'

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

Head Office, ST. THOMAS, ONT.

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

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

Agents wanted to represent the Company

4½%
BONDS
FOR SALE

Insurance Agency Corporation of Ontario, Limited

MAIL BUILDING, TORONTO

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

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

The Mutual Life Assurance Company of CANADA

A POLICY IN IT PAYS.

Formerly The Ontario Mutual Life

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

STOCK AND BOND REPORT.

Commercial Union
Assurance Co., Limited.
OF LONDON, Eng.
Fire - Life - Marine
Capital & Assets, \$32,500,000

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

Caledonian
INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.
A. M. NAIRN, Inspector.
MUNTZ & BEATTY, Resident Agents, Temple Building, Bay St., Toronto.
Telephone 2309.
COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN
Insurance Co. of America.

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

Northern Assurance Co.
Of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.
1895
Capital and Accumulated Funds, \$38,358,000;
Annual Revenue from Fire and Life Premiums and from
Interest on Invested Funds, \$5,715,000; deposited with
Dominion Government for Canadian Policy-holders,
\$300,000.
G. E. MOBERLY, E. P. PEARSON, Agent,
ROBT. W. TYRE, Manager for Canada.

The Excelsior Life Insurance Co.

INCORPORATED 1889,
HEAD OFFICE - - TORONTO
Our Annual Report for 1899 shows as the result of
the year's operations the following Substantial In-
creases in the important items shown below:
GROSS ASSETS, \$626,469 92

Premium income	\$ 106,623 05	An increase of	\$ 13,358 48
Interest income	12,434 07		3,361 64
Net assets	325,206 92		44,783 33
Reserve	273,114 90		60,558 56
Insurance in force	3,656,913 15		472,953 00

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

Provident
Savings Life
Assurance
Society

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

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

BANKS	Share	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divid- end last 6 Months.	CLOSING PRICES		Cash val per share
						HALIFAX, Oct. 29, 1900	MONTREAL Oct. 31	
British North America	\$843	\$4,866,666	\$4,866,666	1,531,000	3%	188	132	311.04
Commercial Bank, Windsor, N.S.	40	500,000	500,000	90,000	3	124	112	80.90
Halifax Banking Co.	90	500,000	500,000	413,000	3	154	159	175.00
Merchants Bank of Halifax	100	1,989,600	1,985,070	1,700,000	3	175	181	300.00
New Brunswick	100	500,000	500,000	700,000	3	300	301	225.00
Nova Scotia	100	1,755,100	1,754,080	2,243,000	4	225	228	25.50
People's Bank of Halifax	90	700,000	700,000	340,000	3	114	118	.....
People's Bank of N.B.	150	180,000	180,000	150,000	4	.....	.....	.....
St. Stephen's	100	900,000	900,000	45,000	3	152	157	76.11
Union Bank, Halifax	50	500,000	500,000	354,000	3	92	97	69.00
Yarmouth	75	300,000	300,000	30,000	2	.....	.....	.....
MONTREAL								
Oct. 31								
Eastern Townships	50	1,500,000	1,500,000	900,000	3	156	.....	.....
Hochelaga	100	1,499,600	1,485,000	683,000	3	.....	140	.....
La Banque Jacques Cartier	25	500,000	500,000	.....	3	.....	.....	28.50
La Banque Nationale	30	1,900,000	1,900,000	.....	3	.....	.....	157.00
Merchants Bank of Canada	100	6,000,000	6,000,000	2,600,000	3	95	110	516.00
Montreal	900	18,000,000	18,000,000	7,000,000	5	157	159	225.00
Molsons	50	2,381,100	2,052,145	1,635,000	4	258	.....	128.50
Quebec	100	2,500,000	2,500,000	700,000	4	184	185	105.00
Union Bank of Canada	100	2,000,000	2,000,000	593,000	3	106	106	.....
TORONTO								
Oct. 31								
British Columbia	100	2,919,996	2,919,996	496,666	1	.....	.....	76.25
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,250,000	1	152	155	114.07
Dominion	50	1,500,000	1,500,000	1,500,000	2	229	230	197.00
Hamilton	100	1,500,000	1,516,890	1,234,000	2	187	191	318.00
Imperial	100	2,500,000	2,456,633	1,700,000	4	218	.....	126.00
Ontario	100	1,000,000	1,000,000	200,000	2	125	126	205.00
Ottawa	100	1,363,800	1,732,000	1,431,000	4	305	207	103.00
Standard	50	1,000,000	1,000,000	700,000	4	311	215	250.00
Toronto	100	2,000,000	2,000,000	1,900,000	5	236	.....	111.50
Traders	100	1,000,000	1,000,000	150,000	3	114	113	.....
Western	100	600,000	387,733	138,000	3	.....	.....	.....
LOAN COMPANIES.								
SPECIAL ACT DOM. & INT.								
Canada Permanent and Western Can- ada Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	3	110	111	11.00
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	630,200	630,200	180,000	3	117	119	58.50
Toronto Mortgage Co.	25	.....	735,000	250,000	2	77	80	19.37
Canadian Savings & Loan Co.	50	750,000	750,000	237,500	3	115	.....	57.50
Dominion Sav. & Inv. Society	50	1,000,000	934,900	20,000	2	.....	75	97.25
Huron & Erie Loan & Savings Co.	50	300,000	1,400,000	630,000	4	173	.....	111.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	300,000	3	111	114	111.00
Landed Banking & Loan Co.	100	700,000	700,000	170,000	3	111	.....	74.00
London Loan Co. of Canada	50	679,700	679,700	85,600	3	108	.....	60.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	515,000	3	121	.....	.....
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	.....	115	.....
People's Loan & Deposit Co.	50	600,000	600,000	40,000	.....	.....	35	.....
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	1,937,900	398,481	120,000	1	.....	60	.....
Central Can. Loan and Savings Co.	100	2,500,000	1,260,000	360,000	1	134	.....	134.00
London & Can. L. & Agy. Co. Ld. do.	50	1,006,000	700,000	210,000	1	.....	77	40.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	.....	40	.....	.....
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	839,850	728,801	177,000	2	.....	81	.....
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	.....	80	26.40
Real Estate Loan Co.	40	678,840	373,790	50,000	2	66	.....	.....
ONT. JT. STE. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	321,037	120,000	3	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	340,187	.....	.....	.....	.....	126.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	115,000	3	126	.....	.....

INSURANCE COMPANIES
ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Divid- end.	NAME OF COMPANY	Share Par value	Amount paid.	Last Sale Oct. 12
250,000	8 ps	Alliance	90	91-5	97 10 1/2
50,000	3 1/2	C. Union F. L. & M.	10	5	42 43
300,000	8 1/2	Guardian F. L.	10	6	94 10
60,000	25	Imperial Lim.	90	6	25 26
136,499	6 1/2	Lancashire F. & L.	90	9	23 3
35,869	20	London Ass. Corp.	25	19 1/2	49 51
10,300	17 1/2	London & Lan. L.	10	2	74 77
85,100	2 1/2	London & Lan. F.	25	2 1/2	17 1/2 17 3/4
245,640	90	Liv. Lon. & Globe	Stk.	2	46 47 1/2
30,000	30	Northern F. & L.	100	10	75 77
110,000	30 ps	North British & Mer	25	6 1/2	37 35 1/2
53,776	35	Phoenix	50	6	36 37
125,234	63 1/2	Royal Insurance	90	9	48 49 1/2
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life.	50	12	.....
240,000	8/6ps	Sun Fire	10	10	13 1/2 10 1/2
CANADIAN.					
Oct. 31					
15,000	7	Brit. Amer. F. & M.	\$50	\$50	100
2,500	20	Canada Life	400	50	500
10,000	15	Confederation Life	100	10	275 300
7,000	15	Sun Life Ass. Co.	100	15	400 410
5,000	5	Quebec Fire	100	5	.....
2,000	10	Queen City Fire	50	25	230
50,000	10	Western Assurance	40	20	115 116

DISCOUNT RATES.
London, Oct. 19

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

RAILWAYS.
Par value \$ Sh. London Oct. 19

Canada Pacific Shares, 3%	\$100	89 1/2	89 1/2
C. P. R. 1st Mortgage Bonds, 5%	.....	115	115
do. 50 year L. G. Bonds, 3 1/2%	.....	104	106 1/2
Grand Trunk Con. stock	100	62	64
5% perpetual debenture stock	.....	138	126
do. Eq. bonds, 2nd charge 6%	.....	127	120
do. First preference	10	53 1/2	54 1/2
do. Second preference stock	.....	80	80 1/2
do. Third preference stock	.....	12	137
Great Western per 5% debenture stock	100	104	107
Midland Stg. 1st mtg. bonds, 5%	100	104	107
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	104	106

SECURITIES.
London Oct. 19

Dominion 5% stock, 1908, of Ry. loan	108	106
do. 4 1/2 do. 1904, 5, 6, 8	100	106
do. 4 1/2 do. 1910, Ins. stock	106	107
do. 3 1/2 do. Ins. stock	104	104
Montreal Sterling 5% 1908	101	104
do. 5% 1879	101	105
do. 5% 1879, 5%	102	105
City of Toronto Water Works Deb., 1906, 5%	104	110
do. do. gen. con. deb. 1920, 5%	112	116
do. do. stg. bonds, 1928, 4%	104	106
do. do. Local Imp. Bonds 1915, 4%	99	109
do. do. Bonds 1929 3 1/2%	99	101
City of Ottawa, Stg. 1904, 5%	104	107
do. do. 4 1/2% 90 year debts	102	104
City of Quebec, con., 1905, 7%	109	111
do. do. 1908, 6%	115	117
do. do. sterling deb. 1923, 4%	102	104
do. do. Vancouver, 1921, 4%	108	108
City of Winnipeg, deb. 1923, 4%	103	108
do do, deb. 1907, 6%	111	113
do do, deb. 1914, 5%	110	113

IN LINE

WITH THE TIMES

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

Thoroughly Modern in Privileges, Genuinely Protective in Results.

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

UNION MUTUAL

LIFE INSURANCE CO.

Incorporated 1848. PORTLAND, Maine

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

Good Territory Ready for Good Agents.

Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

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

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

The Dominion Life Assurance Co.

Head Office, Waterloo, Ont.

Established 1889

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

In amount assured, 23.13 per cent.
In cash premium income, 27.64 per cent.
In interest receipts, 21.43 per cent.
In assets, 19.69 per cent.
Its interest receipts have more than paid all death losses from the beginning.
Separate branches for abstainers and women.
Amount in Force Jan'y 1st, 1900, \$3,646,836.
JAMES INNES, ex-M.P., President.
CHR KUMPF, Esq., Vice-President.
THOMAS HILLIARD, Managing Director.
J. F. MARTIN, Supt. of Agencies.

The Queen City Fire Ins'ce Co.

Established 1871

HUGH SCOTT, PRESIDENT.
THOS. WALMSLEY, VICE-PRES. AND SEC'Y.
Has surplus assets alone to the amount at risk of 4.08 per cent. A larger ratio than any other Stock Fire Insurance Company in the Dominion.
This Company never been in a Court of Law.

HEAD OFFICE:

32 Church Street, Toronto.

The Hand-in-Hand Insurance Co.

Founded 1873.

FIRE AND PLATE GLASS

L. W. SMITH, Q.C., D.C.L., - PRESIDENT
Lowest rates consistent with giving absolute security to Policy-Holders only exacted.
In the Shareholders' list are to be found the following prominent names:—A. W. Austin, Director Dominion Bank; A. H. Campbell, President British Canadian L. & I. Co.; Jno. D. Chipman, Vice-President, St. Stephens Bank, N.B.; L. Coffee & Co.; Wm. Davies, Wm. Davies Co., Limited; Estate Sir C. S. Gzowski; Lord Strathcona and Mount Royal; Estate Sir D. L. Macpherson; Hon. Justice Maclellan; Professor Goldwin Smith; L. W. Smith, Q.C., D.C.L.; W. H. Smith, Manager Ontario Bank.

Head Office: Queen City Chambers, - Toronto.

SCOTT & WALMSLEY
Underwriters.

net, 30 days or 3 per cent. for four months' terms. Turpentine, one barrel, 63c.; two to four barrels, 62c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 35 to 36c. per gal.; steam refined seal, 47½ to 50c. per gallon; Castor oil, 9 to 9½c., in quantity; tins, 10 to 10½c.; machinery castor oil, 8½ to 9c.; Leads, (chemically pure and first-class brands only), \$6.50; No. 1, \$6.12½; No. 2, \$5.75; No. 3, \$5.37½; No. 4, \$5; dry white lead, 5½ to 6c. for pure; No. 1, do., 5c.; genuine red, ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$1.95; kegs, \$1.90; bladder putty, in bbls., \$1.90; smaller quantities, \$2.25; 25-lb. tins, \$2.35; 12½-lb. tins, \$2.40. London washed whitening, 45c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Window glass, \$2 per 50 feet for first break; \$2.10 for second break.

WOOL.—The auction sale of 400 bales of slightly damaged Cape wool, held on 26th inst., attracted a good audience, including some American buyers, but prices realized were comparatively low, ranging from 10½ to 12¾c. In a regular way there is not much business doing, and prices tend to easiness. We quote: Capes, 14 to 16½c.; Natal, 17½ to 19c.; B.A., scoured, 30 to 35c.

TORONTO MARKETS.

Toronto, Nov. 1st, 1900.

DRUGS, CHEMICALS, ETC. — Business continues up to the average, though there is scarcely any feature deserving of particular comment. Opium is still a little unsettled in the primary markets, buyers not being as yet accustomed to the higher prices which are asked.

DRY GOODS.—Still further advances in several classes of cotton goods are likely at any moment though we have heard of no fresh ones having taken place during the last few days. The cooler weather is beginning to make itself felt in the somewhat increased demand in some lines, hosiery, underwear, etc. Business, while not exceptional, is fairly good for this time of the year.

FLOUR AND MEAL.—Some buying of flour has taken place this week at a little under our quoted prices, viz., \$2.90 for straight roller, in wood, and \$2.60 in buyers' covers. The market is quiet, though during the last day or two there has been some little enquiry from the Old Country, but the offerings have been at lower prices.

GRAIN.—Little change has taken place since our last issue. Ontario wheat is unchanged, with the market dull and few transactions being carried through. Barley is weaker, and quotations are purely nominal. Oats are 1c. lower, and dull at the decline. Peas, corn and rye are unchanged. Buckwheat is firmer, and 2 to 3 cents higher, with a better demand noticeable for export.

GREEN FRUIT. — Practically speaking, the season for domestic fruits is over. Quotations for other varieties are: Lemons, California, very fancy, \$4.50 to \$4.75 per box; Malaga, \$4; choice, \$3; oranges, Jamaica, \$3.25; bananas, fancy, \$1.25 to \$1.75; pears, Kiefer, \$2.50 to \$3 per barrel; sweet potatoes, Jersey, \$2.75 to \$3; winter apples, \$1.75; cranberries,

LIVERPOOL PRICES

Liverpool, Oct. 25, 12.30 p.m.

	s.	d.
Wheat, Spring	6	4
Red Winter	6	0 1/2
No. 1 Cal	6	6
Corn new	4	5 1/2
" old	4	1 1/2
Peas	5	8 1/2
Lard	37	6
Pork	72	0
Bacon, heavy	43	9
Bacon, light	45	6
Tallow	28	6
Cheese, new white	53	6
Cheese new colored	54	6

A JOINT INCOME WHILE YOU LIVE!

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

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

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

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

For full information as to details apply to

THOMAS MERRITT, Mgr.
General Agent The Mutual Life Insurance Co. of New York.

RICHARD A. McCURDY, President
31-33 Canadian Bank of Commerce Building, Toronto, Ont.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1868.

HEAD OFFICE. WATERLOO, ONT.

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

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

62nd YEAR

THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

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

Both Cash and Mutual Plans

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

CANADA'S BEST COMPANY

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

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

The Great-West Life Assurance Co.

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

Head Office—Main Street, Winnipeg

Grand Special

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

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

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

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

Profitable Advertising,

BOSTON, MASS.

KATE E. GRISWOLD, PUBLISHER.

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

Do You Ever Have Occasion To Use a Legal Directory?

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

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

The Mercantile Adjuster,

P. O. Box 609,

150 Nassau Street New York

Every Issue of The Office Magazine

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

Worth Many Times Its Price Per Year.

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

Sample Copy Free

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

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

"Short Talks on Advertising"

224 pages 123 illustrations; sent post-paid on receipt of price.
Paper binding, lithographed cover, 25 cents.
Cloth and gold, gold top, uncut edges, \$1.00.

CHARLES AUSTIN BATES

Vanderbilt Building, New York.

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

"Excellent Work."—*Buffalo Evening News*.
"Interesting and profitable."—*Baltimore Herald*.
"Lively and Sensible."—*Philadelphia Evening Telegraph*.

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

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

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

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

"Full of snappy, commonsense hints."—*Boston Advertiser*.
"Striking and readable."—*Baltimore American*.
"Cannot fail to prove interesting."—*Pittsburg Press*.
"Should be in the hands of every business man."—*Philadelphia Ledger*.

Cape Cod, very fancy, \$8 per barrel; \$3 per ton; chestnuts, Canadian, \$4 per bushel; hickory nuts, \$1.50 per bushel.

GROCERIES.—No special feature is visible in the market. Values in all lines are firmly maintained. Sugars, however, are bought but sparingly, in anticipation of further declines. The demand for teas is merely of a sorting-up character. An advance has taken place in Tarragona almonds and in Sicily filberts. Good business is being done in breakfast foods, in packages. The high price of currants prevents operations except in limited quantities. One feature of the past week is the heavy deliveries of canned vegetables for execution when packed. tables ex-factories, in completion of

HARDWARE.—Changes are to be noted in the prices of window glass, the increase being due, partly to the higher prices obtaining in Europe, and partly to the increased freight charges which are scheduled for the winter season. Business continues very good, especially in such lines as sleigh bells and skates, and cutlery for the Christmas trade. It has been exceptionally good for all varieties of sporting utensils, though the season in this line, so far as selling is concerned, is about over now. We are now, of course, approaching the tail-end of the season, and the wholesale houses are busy preparing for the spring trade. Travellers are out getting orders for such things as farmers' forks, wire, tools, etc., for delivery, as soon as navigation opens, about April. In the metal trade, reductions have been made in the prices of Canada plates, and tin plates, due to conditions in the American market. The demand for immediate shipment from stocks in heavy goods is very brisk, though there is still some reluctance to buy for forward delivery. The re-election of President McKinley may create a new boom in the iron and steel trade, and as Canada is one of the best customers in this line possessed by the United States, a sympathetic movement would be created here. There is absolutely nothing of fresh interest to report regarding the Scotch pig iron market, only a very limited business being transacted, prices fluctuating within narrow limits, Scotch warrants showing a slight gain. Fresh business with consumers or for shipment remains stagnant, merely small sales for immediate requirements being reported.

HIDES AND SKINS.—The hide market is firm, and a good demand exists for cured of all kinds. Calfskins remain unchanged. Sheepskins have advanced another 5 cents, and now stand at 75 cents. Rendered tallow is somewhat scarce at 5½c. In Chicago, a firm market continues to be noted for packer hides. Sales made during the week have cleaned up the market fairly close. At the close packers were indifferent sellers, and they held firm for outside figures at 11¾ to 12c. for native steers, 11¾ to 12c. for Texas, 10¾c. for butt brands, and 10¼c. for Colorados.

LEATHER.—Owing to the increased firmness in the quotations for hides, leather values are steadily improving.

PROVISIONS.—The quality of the bulk of the butter arriving is unsatisfactory, being off-flavor and a little sour. Fine butter is bringing 17 to 18c., and in tubs, large rolls, 17c. Cheese remains quiet, but steady. In hog products, owing to the decline in the price of hogs, the feeling is easier, but stocks are so much reduced, and new cured are not fit yet to move, that the price of the product has not yet come in line with the full decline. Eggs are easy at 17c.

WOOL.—The wool market continues very quiet, with no change in prices. In Boston, business is a little brisker. At recent sales in London, the competition has been more spirited, the Continent

having bought freely. For the home trade there was a strong demand for coarse crossbreds and good greasy.

AMERICAN FINANCIAL AFFAIRS.

Henry Clews & Co., of New York, in their weekly report, under date of Oct. 27th, say: There is a strong, bullish undertone pervading the Stock Market, with only two adverse factors in sight, namely, the uncertainty concerning the immediate future of the money market, and the Presidential election—which tended to moderate buying operations until those uncertainties were mitigated. Within the last two weeks, opinion has become much more positive as to the chances for success in the elections for the sound money candidate, which naturally is a very strong element in favor of the value of securities, and the money market has become more assured under the abatement of shipments of currency to the interior, and also owing to the liberal influx of gold from other countries; so that the possibility of inconveniently active money continuing no longer excites serious misgivings; although the loan market has been active throughout the week, and the rate of interest has been firmer, owing to the increasing demand from the Stock Exchange.

Present conditions are promising for a healthy state of business for the remainder of the year. Whilst there is nothing like the speculative excitement in the merchandise markets that existed a year ago, there is really a more healthy tone in the principal branches of trade. The return of iron to normal prices has set in operation a large extent of suspended industry, and the iron masters are feeling the benefit in a large increase of orders. The South anticipates a banner year in the cotton trade, and the West shows its hopes in its large purchases at this centre for the winter trade. Evidence of the extent of preparations for the season's business appears in the increasing earnings of the railroads.

—The Court of Appeal unanimously confirmed the judgment of the Superior Court, which condemned the Canadian Pacific Railway to pay \$300 damages to one Roy, on account of a fire which occurred on a wood lot belonging to him, immediately after the passage of one of the company's trains, the Court below holding that there could be no moral doubt that the fire was caused by the passage of such train. The company appellant argued that as Parliament had given them the statutory power to use locomotives for hauling their trains, the necessary use of fire in them, and the occasional escape of sparks from them must have been anticipated, and, therefore, if every reasonable precaution is taken against such escapes, the railway companies are relieved in advances of the consequences of any fires resulting from sparks accidentally escaping. The Court of Appeal held that, although this opinion is adopted by English courts and authorities, it cannot be followed in the province of Quebec, where, in matters pertaining to civil rights, the French law rules, which says that the railway company is always responsible, notwithstanding the adoption of every means of precaution known to science. In rendering the judgment of the Court, Judge Hall remarked that the principle upon which this law is founded, namely, that no one may use his property in such a way as to injure that of his neighbor, must commend itself to all as both equitable and just.


—The Dominion Atlantic Railway Co. has just awarded a contract to a Scotch firm for a new steamer for its service between Yarmouth and Boston. It will be about 350 feet long, and will accommodate 1,000 passengers.

"Canada's Leading Company."

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

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

"Canada's Leading Company."



The Sun Life of Canada
Head Office, Montreal

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

Better assure with this prosperous and progressive company.

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

THE
Federal Life * *
Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$1,669,669 80
Surplus to Policy-holders.....	733,357 77
Paid to Policy-holders in 1899.....	135,454 89
Total Insurance in Force.....	11,847,070 43

Most Desirable Policy Contracts.

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

Western Incorporated 1851
Assurance Co.

Fire and Marine

Head Office,
Toronto, Ont.

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

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

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

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

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

BRITISH AMERICA
Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

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

DIRECTORS:

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