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THE MONETARY TIMES

TRADE REVIEW.


AND INSURANCE CHRONICLE.

Vol. XXXIII—No. 11.

TORONTO, ONT., FRIDAY, SEPTEMBER 15, 1899.

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ELEVATORS

BANK OF MONTREAL.

Established 1817—Incorporated by Act of Parliament. Capital all Paid-up \$19,000,000 00 Reserved Fund 6,000,000 00 Undivided Profits 1,102,792 73

HEAD OFFICE MONTREAL

BOARD OF DIRECTORS. Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., President. Hon. G. A. Drummond, Vice-President.

E. S. CLOUSTON, General Manager. A. MacNider, Chief Inspector & Supt. of Branches. W. S. Clouston, Inspector of Branch Returns.

BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager. ONTARIO: Sarnia, Stratford, St. Mary's, Toronto.

LOWER PROVINCES: Amherst, N.S., Halifax, N.S., Winnipeg, Man., Calgary, Alberta, Lethbridge, Alta., Regina, Ass'n.

IN NEWFOUNDLAND. St. John's, Nfld.—Bank of Montreal. IN GREAT BRITAIN. London—Bank of Montreal, 22 Abchurch Lane, E.C.

BANKERS IN GREAT BRITAIN. London—The Bank of England, The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England.

THE CANADIAN BANK OF COMMERCE

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

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

B. E. WALKER, General Manager. J. H. PLUMMER, Asst. General Manager. A. H. Ireland, Inspector. M. Morris, Asst. Inspector.

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

QUEBEC: Montreal. MANITOBA: Winnipeg. BRITISH COLUMBIA: Cranbrook, Greenwood, Yukon District: Dawson, Fernie, Vancouver, Atlin.

NEW YORK. In the United States: NEW ORLEANS. SKAGWAY, Alaska. Bankers in Great Britain: THE BANK OF SCOTLAND, LONDON.

Correspondents: India, China and Japan—The Chartered Bank of India, Australia and China. Australia and New Zealand—Union Bank of Australia, Limited. South Africa—Bank of Africa, Limited. Standard Bank of South Africa, Limited. Mexico—Banco de Londres y Mexico. Bermuda—Bank of Bermuda, Hamilton. West Indies—Bank of Nova Scotia, Kingston, Jamaica. Colonial Bank and Branches. New York—American Exchange National Bank. Chicago—North-Western National Bank.

THE DOMINION BANK

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

RECTORS: Hon. Sir Frank Smith, President. E. B. Osler, M.P., Vice-President. W. Ince, W. R. Brock. Edward Leadlay, Wilnot D. Matthews, A.W. Austin.

HEAD OFFICE, TORONTO. Agents: Belleville, Cobourg, Lindsay, Orillia, Brantford, Guelph, Napanee, Oshawa, Seaforth, Uxbridge, Winnipeg, Whitby, Huntsville, Ont., Montreal.

TORONTO—Dundas Street, Corner Queen. Market, corner King and Jarvis street. Queen Street corner Becher street. Sherbourne Street, corner Queen. Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain and Europe bought & sold. Letters of Credit issued available at all points in Europe, China and Japan. R. D. GAMBLE, General Manager

THE BANK OF BRITISH NORTH AMERICA

Incorporated by Royal Charter

The Court of Directors hereby give notice that an interim dividend for the half year ended 30th June last, of twenty-five shillings per share, being at the rate of five per cent. per annum, will be paid on the 6th day of October next to the proprietors of shares registered in the colonies.

The dividend will be payable at the rate of exchange current on the 6th day of October next to be fixed by the managers. No transfer can be made between the 22nd inst. and the 6th prox., as the books must be closed during that period.

By order of the Court. A. G. WALLIS, Secretary.

No. 3 Clements Lane, Lombard Street, London, E.C. 5th September, 1899.

THE QUEBEC BANK

HEAD OFFICE, QUEBEC. Founded 1818. Incorporated 1862.

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

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

BRANCHES: Quebec, St. Peter st.; Quebec, Upper Town; Quebec, St. Roch; Montreal, St. James st.; Montreal, St. Cathine st. east; Ottawa, Ont.; Theford Mines, Que.; Toronto, Ont.; Three Rivers, Que.; Pembroke, Ontario; Thorold, Ont.; St. George, Beauce, Que.; Victoriaville Que.; St. Henry, Que. Agents—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America; Hanover National Bank.

THE ONTARIO BANK

Capital Paid-up \$1,000,000 00 Rest 110,000 00 Profit and Loss Account 40,860 58

HEAD OFFICE, TORONTO. DIRECTORS: G. R. R. COCKBURN, Esq., President. DONALD MACKAY, Esq., Vice-President. A. S. Irving, Esq., Hon. J. C. Aikins. D. Uilyot, Esq., R. D. Perry, Esq. J. Hallam, Esq.

CHARLES MCGILL, General Manager. E. MORRIS, Inspector.

BRANCHES: Alliston, Kingston, Peterboro', Aurora, Lindsay, Port Arthur, Bowmansville, Montreal, Sudbury, Buckingham, Que. Mount Forest, Toronto, Cornwall, Newmarket, 500 Queen st. w., Fort William, Ottawa, Toronto, Tweed.

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

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO. DIRECTORS: W. F. COWAN, President. JOHN BURNS, Vice-President. W. F. Allen, Fred. Wyld, A. J. Somerville, T. R. Wood, Jas. Sooty.

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

BANKERS: New York—Importers and Traders' National Bank Montreal—Canadian Bank of Commerce. London, England—National Bank of Scotland. All banking business promptly attended to. Correspondence solicited.

GEO. P. REID, General Manager

MERCHANTS BANK OF CANADA

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

HEAD OFFICE, MONTREAL.

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

George Hague, General Manager. Thos. Fyvie, Joint Gen. Manager. E. F. HEBDEN, Supt. of Branches.

BRANCHES IN ONTARIO AND QUEBEC. Alvinston, Ont. London, Preston, Ont. Belleville, Leamington, Ont. Quebec, Berlin, Markdale, Kennew, Brampton, Montreal, Shawville, Que. Chatham, Montreal No. 2900, Sherbrooke, Que. Chesley, Ont. St. Catharine st. Stratford, Galt, Mitchell, St. John's, Que. Gananoque, Napanee, St. Jerome, Que. Hamilton, Ottawa, St. Thomas, Hanover, Oakville, Ont. Tilbury, Ont. Hespeler, Owen Sound, Toronto, Ingersoll, Parkdale, Walkerton, Kincardine, Perth, Watford, Kingston, Prescott, Windsor, Ont.

Sub-Agencies—Lansdowne (sub-agency to Gananoque.) Mildmay (sub-agency to Walkerton.) BRANCHES IN MANITOBA. Winnipeg, Neepawa, Brandon. Souris, Portage La Prairie. Edmonton, Alta. Medicine Hat, Assin.

BANKERS IN GREAT BRITAIN—London, Glasgow Edinburgh and other points. The Clydesdale Bank (Limited), Liverpool, The Bank of Liverpool, Ltd. AGENCY in NEW YORK—68 and 66 Wall St., T. E. Merritt, acting agent.

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

NEWFOUNDLAND—Merchants Bank of Halifax. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax. BRITISH COLUMBIA—Bank of British Columbia. A general banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

INCORPORATED 55. Head Office, Toronto, Canada

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

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

DUNCAN COULSON, General Manager. JOSEPH HENDERSON, Inspector.

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

BANKERS. London, Eng. The London City and Midland Bk. (Ltd.) New York, National Bank of Commerce Chicago, First National Bank Manitoba, British Columbia, Bank of British North and New Brunswick, America Nova Scotia, Union Bank of Halifax Peoples Bank of Halifax

Collections made on the best terms and remitted for on day of payment.

IMPERIAL BANK OF CANADA

Capital Paid-up \$2,000,000 Rest 1,500,000

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

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

TORONTO { Cor. Wellington St. and Leader Lane. Yonge and Queen Sts. Branch. Yonge and Bloor Sts. Branch.

Brandon, Man. Nelson, B.C. Calgary, Alta. Portage La Prairie, Man. Edmonton, Alta. Prince Albert, Sask. Golden, B.C. Winnipeg, Man. Strathcona, Revelstoke, B.C. Vancouver, B.C. AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bk. of Montreal. Bank of America

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

THE MOLSONS BANK.

88TH DIVIDEND

The shareholders of the Molsons Bank are hereby notified that a dividend of four per cent. and a bonus of one per cent. upon the capital stock has been declared for the current half-year, and that the same will be payable at the office of the bank, in Montreal, and at the branches, on and after the

Second Day of October Next.

The transfer books will be closed from the 25th September to 30th September, both days inclusive.

THE ANNUAL GENERAL MEETING

of the shareholders of the bank will be held at its banking house, in this city, on Monday, the 9th of October next, at three o'clock in the afternoon.

A by-law will be submitted to the meeting increasing the capital stock, by the sum of \$1,000,000, divided into 20,000 shares of \$50 each, and providing for the allotment of the increased stock pro-rata amongst the shareholders desirous of accepting same, and the shareholders will be asked to pass the said by-law.

It is intended at present to allot only 10,000 of said shares after the certificate of the Treasury Board has been obtained.

By order of the Board,

F. WOLFERSTAN THOMAS,

General Manager

Montreal, Aug. 25, 1899.

BANK OF YARMOUTH, NOVA SCOTIA

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

DIRECTORS.

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

CORRESPONDENTS AT

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1858.

Capital (with power to increase).....\$600,000 \$2,920,000
Reserve.....\$100,000 \$486,666
Head Office, 80 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops, Nelson (Kootenay Lake), Rossland and Sandon. In the United States—San Francisco, Portland.

AGENTS AND CORRESPONDENTS:

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

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....\$700,000
Reserve Fund.....\$20,000

BOARD OF DIRECTORS.

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

HEAD OFFICE, HALIFAX, N.S.

AGENCIES.

North End Branch—Halifax, Edmundston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, Levis, P.Q., Lake Megantic, P.Q., Cokshire, Quebec, P.Q., Hartland, N.B., Danville, P.Q.

BANKERS.

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

UNION BANK OF CANADA

CAPITAL PAID UP \$2,000,000
REST \$450,000

HEAD OFFICE, QUEBEC

Board of Directors: ANDREW THOMSON, Esq., President.
HON. E. J. PRICE, Vice-President.
D. C. THOMSON, Esq., E. J. Hale, Esq.
E. GIBOUX, Esq., Jas. King, Esq.

Hon. John Sharples, GENERAL MANAGER
E. E. WEBB, J. G. BILLET, INSPECTOR

BRANCHES.
Alexandria, Ont. Indian Head, Neopawa, Man.
Boissevain, N.W.T. Norwood, Ont.
Calgary, N.W.T. Killarney, Man. Quebec, Que.
Carleton Place, Ont. Lethbridge, N.W.T. (St. Lewis St.)
Carleton Place, Ont. MacLeod, N.W.T. Regina, N.W.T.
Carman, Man. Manitou, Man. Shelburne, Ont.
Crystal City, Ont. Merrickville, Ont. Smith's Falls, Ont.
Deloraine, Man. Melita, Man. Souris, Man.
Glenboro, Man. Minnedosa, Man. Toronto, Ont.
Gretna, Man. Montreal, Que. Virden, Man.
Hamota, Man. Moosomin, Man. Wawanesa, Man.
Hartney, Man. Moose Jaw, N.W.T. Wiarton, Ont.
Hastings, Ont. Holland, Man. Morden, Man. Winchester, Man.
Yorkton, N.W.T.

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

BANK OF NOVA SCOTIA

INCORPORATED 1821.
Capital Paid-up.....\$1,700,000
Reserve Fund.....1,990,000

DIRECTORS.

JOHN DOULL, President
JOHN Y. PAYZANT, Vice-President
JAIRUS HART, R. B. SRETON, CHARLES ARCHIBARD,
R. L. BORDEN, G. S. CAMPBELL.

HEAD OFFICE, HALIFAX, N.S.
H. C. McLEOD, Gen. Manager. D. WATERS, Inspector.

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

HALIFAX BANKING CO.

INCORPORATED 1871.
Capital Paid-up.....\$500,000
Reserve Fund.....\$75,000

HEAD OFFICE, HALIFAX, N.S.
H. N. WALLACE, Cashier.

DIRECTORS.
ROBIE UNIACK, C. W. ANDERSON,
President, Vice-President.
W. N. Wickwire, John MacNab, W. J. G. Thomson

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

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

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

Bank of Hamilton.

HEAD OFFICE, HAMILTON.
Capital (all paid-up).....\$1,500,000
Reserve Fund.....1,000,000

BOARD OF DIRECTORS:

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

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

BRITISH CORRESPONDENTS:

National Provincial Bank of England (Ltd.), London.
AMERICAN CORRESPONDENTS:
Fourth National Bank, Hanover National Bank, New York. International Trust Co., Boston. Marine Bank, Buffalo. Union National Bank, Chicago. Detroit National Bank, Detroit. National Bank of Commerce, Kansas City. National Bank of Commerce, St. Louis.

MERCHANTS BANK OF HALIFAX

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

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

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

BRANCHES:
Nova Scotia—Halifax Branch, F. H. Arnold, Mgr.; Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Matland (Hants Co.), Pictou, Fort Hawkesbury, Sydney, Shubenacadie, Truro, Westmouth. New Brunswick—Bathurst, Dorchester, Fredericton, F. E. Island—Charlottetown, Summerside, Backville, Woodstock, real (City Office), A. E. Brock, Mgr.; Montreal, West End (Cor. Ave. and St. Catharines Street); Westmount (Cor. Greene Columbia—Aldin, Bennett, Grand Forks, Nanaimo, Nelson, Rossland, Vancouver (City Office), Vancouver (East End), Victoria, Ymir, Newfoundland—St. John's, Carleton Place, West Indies—Havana. United States—New York (15 Exchange Place), S. E. Voorhes, Agent, Republic, Washington State.

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

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA.
Capital Authorized.....\$2,000,000
Capital Paid-up.....1,500,000
Reserve.....1,170,000

DIRECTORS.

CHARLES MAORE, President.
Hon. Geo. Bryson, Jr., Vice-President.
Fort Coulonge, Alex. Fraser,
Denis Murphy, John Mather, Westmeath,
David MacIsaac.

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

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS.

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

HEAD OFFICE, SHERBROOKE, QUE.
WM. FARWELL, General Manager.

BRANCHES—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe.
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 National Bank of Scotland, LIMITED

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

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

HEAD OFFICE, EDINBURGH
THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary
London Office—37 Nicholas Lane, Lombard Street, E. C.

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager

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

Western Bank of Canada

DIVIDEND NO. 34

Notice is hereby given that a dividend of three and one-half per cent. has been declared upon the paid-up capital stock of the bank for the current six months, being at the rate of 7 per cent. per annum, and that the same will be due and payable on and after Monday, 2nd Day of October, 1899, at the office of the bank. The transfer books will be closed from the 15th to the 30th of Sept.

By order of the Board.

T. H. McMILLAN, Cashier.

Oshawa, Aug. 26th, 1899.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

Paid-up Capital, \$1,200,000
Reserve Fund, \$150,000

BOARD OF DIRECTORS.

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

BRANCHES

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

AGENTS.

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital, \$1,000,000
Capital Paid-up, 700,000
Reserve Fund, 50,000

BOARD OF DIRECTORS.

C. D. WARREN, Esq., President.
JOHN DRYNAN, Esq., Vice-President.
W. J. Thomas, Esq., J. H. Beatty, Esq., Thorold.
C. Kloepler, Esq., M.P., Guelph.
George E. Tuckett, Esq., Hamilton.

HEAD OFFICE, TORONTO

H. S. STRATHY, General Manager.
A. M. ALLEY, Inspector.

BRANCHES

Ingersoll, Ridgetown,
Leamington, Sarnia,
Newcastle, Ont. Strathroy,
North Bay, St. Mary's,
Orillia, Sudbury, Ont.
Port Hope, Tilsonburg
Sturgeon Falls, Ont. Windsor.

BANKERS.

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

ST. STEPHEN'S BANK.

INCORPORATED 1886.

ST. STEPHEN'S, N.B.

Capital, \$200,000
Reserve, 45,000

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

AGENTS.

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

La Banque Jacques Cartier.

1869 Head Office, Montreal 1898

Capital Paid-up, \$500,000
Surplus, 291,000

DIRECTORS Hon ALPH. DESJARDINS, President;
Mr. A. S. HAMELIN, Vice-President M. Dumont Lavolette; G. N. Ducharme; and L. J. O. Beauchemin; M. TANCREDE BIENVENU, Gen'l Manager; M. ERNEST BRUNEL, Asst. Manager; M. C. S. POWELL, Inspector.
Branches—Montreal—Point St. Charles, Ontario St. Ste. Catherine St. East, Ste. Cuncrionde, St. Henry, St. Jean Bte. Beauharnois, P. Q. Quebec—St. John St. St. Sauveur. Fraserville, P. Q.; Hull, P. Q.; Valleyfield, P. Q.; Victoriaville, P. Q.; Ottawa, Ont.; Edmonton (Alberta), N.W.T.

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

Canada Permanent Loan & Savings Company.

INCORPORATED 1855.

The Oldest and Largest Canadian Mortgage Corporation.

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

Head Office—TORONTO ST., TORONTO.

Branch Offices—Winnipeg, Man., Vancouver, B. C.

Deposits received. Interest allowed. Debentures Issued for 1, 2, 3, 4 or 5 years, with interest coupons attached. Money Lent on security of real estate mortgages, Government and Municipal Bonds, etc.

For further particulars apply to

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

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed, \$1,500,000 00
Capital Paid-up, 1,100,000 01
Reserve and Surplus Funds, 348,109 85
Total Assets, 3,610,355 80

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

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

LONDON & CANADIAN Loan and Agency Co. (Limited)

GEO. R. R. COCKBURN, President.

Capital Subscribed, \$5,000,000 00
Paid-up, 700,000 00
Reserve, 210,000 00
Total Assets, 145,577 05

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

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

Rates on application to J. F. KIRK, Manager.
Head Office, 108 Bay Street, Toronto.

THE DOMINION Savings and Investment Society

LONDON, CANADA.

Capital Subscribed, \$1,000,000 00
Capital Paid-up, 933,969 79
Total Assets, 2,230,699 43

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

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

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

DIRECTORS:

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

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

C. P. BUTLER, Manager.

Western Canada Loan and Savings Co.

INCORPORATED 1863.

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

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

DIRECTORS:

Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres. Thomas H. Lee, Alfred Gooderham, Geo. W. Lewis, Geo. F. Galt.

WALTER S. LEE, Managing Director

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

HURON AND ERIE Loan and Savings Company.

LONDON, ONT.

Capital Subscribed, \$5,000,000
Capital Paid-up, 1,400,000
Reserve Fund, 750,000

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

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

The Home Savings and Loan Company LIMITED.

OFFICE: No. 78 CHURCH ST. TORONTO

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

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

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

The London & Ontario Investment Co. (LIMITED.)

Cor. of Jordan and Melinda Streets, TORONTO.

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

DIRECTORS.

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

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

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

Cor. Jordan and Melinda Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital, \$750,000
Total Assets, now, 1,710,808

DIRECTORS.

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

WALTER GILLESPIE, Manager.
OFFICE, COR. TORONTO AND COURT STREETS
Money advanced on the security of city and farm property.

Mortgages and debentures purchased. Interest allowed on deposits.
Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY OSHAWA, ONT

Capital Subscribed, \$300,000
Capital Paid-up, 800,000
Reserve Fund, 75,000
Deposits and Cap. 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. ALLEY, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 83 TORONTO ST., TORONTO.
 Capital \$2,008,000
 Res. 850,000
 Assets 4,359,660

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

Central Canada Loan & Savings Co.

26 King Street East, Toronto

Notice is hereby given that a quarterly dividend for the three (3) months ending 30th September 1899, at the rate of six per cent. (6%) per annum, has this day been declared upon the Capital Stock of this Institution, and that the same will be payable at the offices of the Company in this city on and after

Monday, 2nd October, 1899

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

E. R. WOOD, Managing Director.
 Toronto, 7th Sept., 1899.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 33 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital.....\$1,000,000
 Paid-up Capital..... 716,090
 Reserved Funds..... 188,960

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

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

Subscribed Capital.....\$2,000,000
 Paid-up Capital..... 1,800,000
 Reserve Fund..... 490,000
 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 Molsons Bank, without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario 1899

UNION LOAN & SAVINGS CO.

ESTABLISHED 1866.

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

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

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

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

JAMES C. MCGEE, Manager.

THE

TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851.

Subscribed Capital.....\$1,500,000
 Paid-up Capital..... 826,000
 Reserve Fund..... 183,407

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

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

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

R. D. MACDONNELL } Commissioners.
 L. EDYE }

JOHN STARK & CO.

Stock Brokers and Investment Agents

26 Toronto Street, TORONTO

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

G. TOWER FERGUSSON G. W. BLAIKIE
 Member Toronto Stock Exchange.

FERGUSSON & BLAIKIE,

— Shares and Bonds
 — Bought and Sold on
 — Leading Exchanges in
 — Britain & America

23 Toronto St., Toronto.

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

JOHN LOW,

Member of the Stock Exchange.

Stock and Share Broker

58 ST. FRANCOIS
 XAVIER STREET,
 MONTREAL.

A. E. AMES & CO.

BANKERS AND BROKERS

10 KING ST. WEST, TORONTO.

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

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

W. MURRAY ALEXANDER,

(Member Toronto Stock Exchange)

Stocks and Bonds

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

19 Jordan St.
 TORONTO, Ont.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.
 Authorized Capital.....\$2,000,000 00
 Assets.....\$2,417,227 86

Office—No. 12 St. Sacramento Street, MONTREAL, Que.

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

OFFICERS:

HON. A. W. OGILVIE, President
 WM. STRACHAN, Esq., Vice-President
 W. BARCLAY STEPHENS, Esq., Manager
 J. W. MICHAUD, Esq., Accountant
 J. W. MICHAUD, Esq., Accountant

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS.
 Bankers—THE MERCHANTS BANK OF CANADA.

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

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

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

Bank of Commerce Bldg., King St. W. Toronto

AUTHORIZED CAPITAL, \$1,000,000

PRESIDENT, Hon. J. C. AIKINS, P.C.
 VICE-PRESIDENTS, { Hon. SIR R. J. CARTWRIGHT
 { Hon. S. C. WOOD.

This Company acts as Administrator in the case of intestacy, or with will annexed, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, etc., etc.; also an Agent for the above offices.

All manner of trusts accepted: Moneys Invested. Estates Managed; Rents, Incomes, &c., collected. Bonds, Debentures, &c., issued and counterigned. Deposit Safes to rent, all sizes. Parcels received for safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER Manager

Toronto - - -

And Safe General TRUSTS CO.
 Deposit Vaults

Cor. Yonge and Colborne Sts.
 TORONTO

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

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

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

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

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

J. W. LANGMUIR,
 Managing Director

Established 1864.

MINING ACCOUNTS

Clarkson & Cross
 Chartered Accountants,
 Toronto,

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

CLARKSON, CROSS & HELLIWELL

Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to their friends doing business in that district.

To audit Mining and other Accounts—Revise and report upon Credits there—in the collection of Accounts and in the capacity of Trustee or Liquidator.

A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, JOHN FIRSTBROOK,
 President. Vice-President

A. J. PATTISON, Secretary.

E. J. Henderson

Assignee in Trust
 Receiver, etc.

Front Street West Telephone 170
 TORONTO

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

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

GEORGE KERR.

WALTER R. MORSON.

KERR & MORSON

STOCK BROKERS

McKinnon Building, - - TORONTO

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

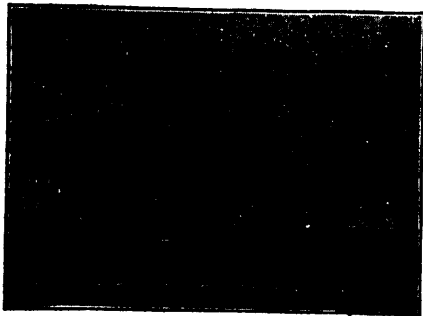
N. Y. Correspondents: HENRY CLEWS & Co.

J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.



"Glen Muir," MISS VEALS' SCHOOL
COR. SPADINA AVE. & MORRIS ST., TORONTO.
PUPILS PREPARED FOR THE UNIVERSITIES.

ESTABLISHED 1845.

L. COFFEE & CO.,

Grain Commission Merchants

THOMAS FLYNN.
JOHN L. COFFEE.

19 Board of Trade Building
Toronto, Ontario

THE TRUSTS AND GUARANTEE

COMPANY, LIMITED

Capital - - \$2,000,000

Executors, Administrators, etc.

Offices and Safe Deposit Vaults,

14 King St. West, Toronto

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

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

T. P. COFFEE, Manager.

THE JOHN EATON INSURANCE SUITS.

Judgment was given on Tuesday last in the Ontario Court of Appeal in the suit of the Bank of Toronto against various fire insurance companies, having policies on the dry goods stock of John Eaton & Co., Toronto, decided in the Court below in favor of the Bank of Toronto, plaintiff. The companies which had appealed, were five in number; two British, the Caledonian and the Manchester; three Canadian, the Quebec, the Keystone, and the London Mutual, the aggregate of whose policies was \$17,500. The court found in favor of the bank upon all branches of the appeal, accepting the explanation of the padded stock sheets given at the trial.

Chief Justice Burton, in delivering judgment, said: "This case has been a long time on the list, but it is not surprising, since the first trial of it lasted 37 days. My brother Moss has carefully examined the evidence and has made an analysis of it which has greatly assisted us in coming to the conclusion we have. I have myself given the voluminous evidence a very careful reading, and I have come to the same conclusion as the learned trial judge. The suspicious feature of the case was what had been called the padding—the padded stock sheets—which showed an amount of between \$90,000 and \$100,000. But on reading the evidence I have come to the conclusion that the insured had no knowledge of this. There was no reason for fraud or concealment at the time of the stock-taking, which was taken fairly and showed stock to the amount of \$277,000. The bank had employed accountants to examine the books, apparently with a view of seeing whether or not they would make an advance, and Mr. Cross, the accountant, found that there was stock to the value of \$299,000. When he discovered that this stock-taking was less he advised the bank of the fact. Regarding these stock sheets we find there was no fraud intended. Baker, the man who had the custody of the sheets, says they suddenly became missing, and their disappearance is a mystery still. Fearing dismissal, he was afraid to mention the fact to his employers, and had adopted this scheme of padding the sheets to the extent of the missing ones, but with no intention of fraud. The bank had put them in with proofs of loss, which they would never have done if fraud had been intended. The padded stock sheets have been, we think, successfully accounted for. It is impossible for us to interfere with the judgment of the court below. The appeal will be dismissed."

This judgment was concurred in by the other judges of the court, viz., Mr. Justice Osler, Mr. Justice MacLennan, and Mr. Justice Moss. The last-named reviewed the case at length, and in conclusion said that independently, from his own examination of the case, he found in favor of the bank. But Mr. Justice Osler concurred in the result, but only because he could not see his way to reverse the findings of the trial judges. The evidence in ex-

JOHN MACKAY
Public Accountant, Auditor, Receiver
and Trustee

Bank of Commerce Bldg., Toronto
Cable Address: CAPITAL. Tel. No. 2732.

THE INSOLVENCY AND LIQUIDATION DEPARTMENT OF THE
Western Loan and Trust Company, Limited,

IS OPERATED BY

W. Barclay Stephens

Manager of the Company.

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

Address communications to

W. BARCLAY STEPHENS,

13 St. Sacrament Street, MONTREAL, Que.

The Dominion Permanent Loan Co.

13 King St. West, Toronto

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

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

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

M. HOLLAND, General Manager.

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C.

DAVID HENDERSON,

GEORGE BELL,

JOHN E. HOLDEN

Office:

Board of Trade Buildings

TORONTO.

G. G. S. LINDSEY

BARRISTER, SOLICITOR
and NOTARY

Office—77 and 78 Freehold Loan Building.

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets,

LONDON, ONT.

GEO. C. GIBBONS, Q.C.

F. MULKERN.

FRED. F. HARPER.

Macdonald, Tupper, Phippen & Tupper

Barristers, Solicitors, &c.

WINNIPEG, MAN.

Hugh J. Macdonald, Q.C.

Frank H. Phippen.

J. Stewart Tupper, Q.C.

William J. Tupper.

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

D. S. WALLBRIDGE,

Barrister, Solicitor, &c.

Inns of Court Building

VANCOUVER, B.C.

**HENRY A. TAYLOR,
DRAPER**

My Specialties—
Frock Suits,
Dress Suits,
Tuxedos,
Golfing Suits,
Wheeling Suits,
Yachting Suits.

Exclusive woollens, my own importation, highest quality workmanship.

**THE ROSSIN BLOCK,
TORONTO**

Central Business College

Toronto, has just placed an order for

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

planation of the padded sheets would, he said, have been unbelievable, but for the fact that it had been believed. Now that the appeal has been decided against the insurance companies, it is understood that several other British insurance companies, who have been awaiting this decision, will, it is thought, now pay some \$30,000, making nearly \$50,000 payable, as a result of this judgment. The companies which paid the amount of their policies in the first place were the Imperial, the Commercial Union and the Aetna.

Mercantile Summary.

THE Sherbrooke and Stanstead Mutual Fire Insurance Co. has accepted tenders for its new building, to cost \$17,000, or more.

At a meeting of the Brockville Board of Trade, a resolution was passed in favor of holding an annual fair in that town, and a committee was appointed to look after the matter.

THE steamer "Saltram" sailed from Annapolis last week for Havana, via Halifax, with 250 drums of fish, 181 barrels of potatoes, 42 barrels of apples, 34 spars, and 383,535 feet of lumber.

THE manager brought into Halifax, from the "Little Klondyke," Killag, owned by the Sheet Harbor Gold Mining Co., a brick of gold weighing 70 ounces, worth nearly \$1,400. It represented only two weeks' work.

THE very old established fur and hat business of Clark, Wright & Son, Kingston, Ont., has come to grief. The business was started by Clark Wright over 50 years ago, and of recent years has been continued by his son, William Clark Wright. Dry rot has apparently been at work, and a settlement is asked at 50 cents, on liabilities of \$6,000 or thereabout.

WE learn that the Montreal firm of H. A. Wilder & Co., contemplates going into the manufacture of furniture, largely for the English market, and is prepared to receive propositions from towns willing to hold out inducements in the shape of bonuses, free sites, or exemption from taxation. With a view to securing this industry for Magog, says the St. John's News, Mr. Moore obtained a promise from a representative of the firm to visit Magog this week.

SEVERAL Montreal contractors, planing mill men, etc., are reported among recent failures. P. and M. Dagenais, builders, were asked to assign last week, but have been able to arrange an extension on liabilities of \$31,000, which slightly exceed assets.—A demand of assignment has also been made upon J. C. Murray, a ship-liner.—Abraham Loyer, building contractor, has assigned to the court, with an indebtedness of \$24,500.—Wilbrod Baril, carrying on a sash and door factory, and who has had the name of turning out excellent work, has filed consent to assign and owes \$13,182.

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

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SCOTT, HENDERSON & CO., Sydney, New South Wales. References:

Bank of New South Wales, Sydney; J. S. Larke, Esq., Canadian Government Trade Commissioner, Sydney.

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

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

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Proprietor.

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Business Stationery of Every Description

THE BARBER & ELLIS CO., Limited

TORONTO, Ont.

Nos. 43, 45, 47, 49 Bay Street.

Mercantile Summary.

R. McLENNAN, in the tinsmithing business at Alexandria, Ont., and who has recently been sued by several creditors, has assigned. He owes about \$2,000.

ORESTES P. FRASER, of Ecum Secum Bridge, N.S., employed as a game overseer by some Halifax gentlemen, and also carrying on a small lumbering business for himself, has assigned, and owes \$4,000.

MESSEURS J. P. Verret, L. Cliche, and F. X. Drouin, Jr., carrying on a retail dry goods business at Quebec, under the style "A La Mode," have assigned, with an indebtedness figured at \$13,000. The business dates back about five years, and has never panned out very well. In January last they compromised at 75 cents.

THE Montreal druggist, T. E. Barbeau, lately reported failed, has arranged a compromise at 50 cents.—M. Gauvin, an East End grocer, who lately encountered the inland revenue officers, in connection with irregular liquor business, has made a private assignment, and the estate is being closed out.—G. Thouin & Co., who started a saloon in Montreal this spring, coming from Repentigny, have been asked to assign.—A voluntary assignment has been made by Rene Leduc, a small grocer, in the St. Henri suburbs.

A SOMEWHAT important country failure, and we are told the first directly attributable to the suspension of La Banque Ville Marie, is reported from La Baie, Que., J. N. Duguay & Co., general merchants, etc., of that place, having assigned to the court on demand. Mr. Duguay has always been a leading business man in his locality, and besides carrying on a general store business, has had the sale of the product of a number of cheese factories, known as the "Blue Star" Combination. He also manufactured wire fencing, and some years ago carried on a cigar factory, in which Canadian leaf was employed. He became widespread and embarrassed in 1896, failing with liabilities of \$36,000. He made an offer of 20 cents, which was not accepted, and the assets were bought in with the assistance of the bank, which was the largest creditor, and the business continued, with his son Robert as the registered proprietor. What the present liabilities are has not yet been ascertained.

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Rock, Powdered and Mastic. Highest grades only
H. & A. B. AVELINE & CO.
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Paints . . . Varnishes, Japans
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Cottonades, Tickings, Denims, Awnings, Shirtings, Flannelettes, Gingham, Zephyrs, Skirtings, Dress Goods, Lawns, Cotton Blankets, Angolas, Yarns, etc.

ONLY WHOLESALE TRADE SUPPLIED
D. Morrice, Sons & Co.
AGENTS,
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To the Stove and Hardware Trade.

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

WM. CLENDINNEG & SON
Ste. Cuneo, QUEBEC
MONTREAL, QUEBEC

Mercantile Summary.

THE town of Paris offers four per cent. debentures to the amount of \$11,000, in-interest payable half-yearly.

MR. F. P. BUCK has been appointed to succeed the late W. B. Ives, as general manager of the Royal Paper Company.

DEBENTURES to the extent of \$17,000, at four per cent., part for providing sewers and part for a high school, are offered for tender by the town of Pembroke.

THE treasurer of the city of Kingston will receive tenders for the purchase of some \$29,000 four per cent. and three and a half per cent. debentures, issued for various civic purposes.

THE Royal Electric Company proposes to increase the capital stock of the company. The plan is to issue \$750,000 worth of new stock, thereby increasing the capital from \$1,500,000 to \$2,250,000.

THE agreement between the Montreal Harbor Commissioners and the city has been signed. The commissioners are to do all the work in connection with the harbor improvements and flood protection works; Specifications for materials requisite for building the parapet wall between Prince and McGill streets are to be prepared, and it is resolved that the construction of the shore wharf, northeast from the foot of the Lachine canal be proceeded with.

EUGENE LAMARCHE, who has been in the jewelry business in St. Hyacinthe, Que., since 1882, and who has hitherto always paid his way in full, has arranged to pay his creditors 40 cents on the dollar, cash. He owes about \$4,000.—A. Moquin, a tailor at Lake Megantic, Que., and E. Berube, carrying on a tobacco business at the same place, have effected a compromise, the former at 32½c., and the latter at 25 cents, in the dollar.

THE annual meeting of the Nova Scotia Steel Company was held at New Glasgow on Saturday, and it is evident that the past year has been one of great prosperity for the company. The directors were able to announce the handsome dividend of 24 per cent. The first dividend ever declared by this company was last year, 8 per cent. This year the company had a million dollars paid them by the Whitney Company for a portion of their Belle Isle iron property to divide up, pay off old scores and add to the "rest."

WINDSOR SALT

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

THE PRESIDENT SUSPENDER
EASY STRONG

ISLAND CITY
Pure White Lead
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ISLAND CITY
Ready Mixed Paint

Lead the market on account of their excellent qualities. Manufactured by
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The NORTHERN ELECTRIC
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Special attention to all classes of
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THE CANADA
Sugar Refining Co.,
(Limited) MONTREAL

Manufacturers of Refined Sugars of the well-known Brand

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

LUMP SUGAR
In 50 and 100 lb. boxes

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

EXTRA GRANULATED
Very Superior Quality.

CREAM SUGARS
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YELLOW SUGARS
Of all Grades and Standards.

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Of all Grades in Barrels and Half Barrels

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Of high class syrups, in tins, 2 lbs. and 8 lbs. each.

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By a young man, aged 29; several years' experience as book-keeper, warehouse clerk and city salesman in wholesale teas and grocers' specialties in Detroit. Desires to learn full grocery business. Address W. E. T., care of Monetary Times.

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Catalogues free on application.

**THE CARSWELL CO'Y, Limited,
TORONTO, ONT.****CITY OF VICTORIA,
BRITISH COLUMBIA****TENDERS FOR DEBENTURES.**

Sealed tenders endorsed "Tenders for Debentures" will be received at the office of the undersigned up to 4 p.m. on the 30th day of October, 1899, for the purchase of Debentures of the Corporation of the City of Victoria, B.C., amounting to \$210,000, or its sterling equivalent at the rate of \$4.8-3 to the one pound sterling in sums of \$1,000, or its sterling equivalent as aforesaid, payable in 20 years from 15th November, 1899, and bearing interest from that date at the rate of four per cent. per annum, payable half-yearly, with principal and interest payable as aforesaid at the office of the Bank of British North America either in London, England, New York Montreal, or Victoria, B.C.

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

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

The above debentures are issued under authority of "The Consolidated Debenture Loan By-Law, 1899," with principal and interest secured by a rate on all ratable land and improvements in the Corporation of the City of Victoria, and are intended together with the Sinking Fund on hand to retire debentures amounting to \$272,500, bearing interest at the rate of 5% per annum.

The Corporation does not bind itself to accept any tender.

WELLINGTON J. DOWLER,
City Clerk.

City Hall, Victoria, B.C., August 18-9.

THE residents of Donald, B.C., have forwarded to the Government a petition against the removal of the courthouse from Donald to Golden.

THE suit of Mr. H. Gummer, of Guelph, against the Dominion Permanent Loan Company, came up for hearing before Mr. Justice Ferguson on Wednesday last, Judgment was given against the plaintiff, without costs.

THE bankrupt dry goods stock of W. H. Stewart, of Warkworth, realized 26 per cent.—The grocery stock of James O'Malley has been sold. Also the boot and shoe stock of Murphy & Co., in this city. The purchaser of the latter being Thomas Murphy.

AN extension of time has been granted to C. F. Kent, general storekeeper at Douglas, Manitoba, on liabilities of \$5,000, Mr. Kent has nominal assets of \$15,000, which are slow to realize on.—An assignment is made by John Bull, who keeps a general store at Argenta, B.C.

THE Midland Railway contractors in Nova Scotia are pushing their work, says the Truro News. The rails are now laid up to the Shubenacadie river, and ballasting is going on day and night. An electric light plant has been installed in the ballast pit at Stanley, so that night work can be pushed with redoubled vigor.

AN offer of compromise is made to the creditors of H. D. Holstein, general storekeeper at Whitney, in the Nipissing district. He has been granting credit too freely.—So apparently has G. T. Callan, when in partnership with one Aldous, which was dissolved in June last, at which time they owed about \$3,000. His collections have been very slow, and now he is obliged to assign.—Other assignments are those of A. W. Falconer, agent, Galt; T. T. Ingersoll, agent, Gravenhurst; Marcus Scott, mason, Havelock, and E. T. Coburn, builder.

A MEETING of the sawmill men was held at Nelson, B.C., two weeks ago, when the proposed combine of all the mills in the interior of southern British Columbia was further discussed. The following mills were represented: G. O. Buchanan, Nelson Saw and Planing Mills; W. P. Sayward, P. Genelle & Company, while Louis Bule, of Rosland, represented the Trail, Rosland and Boundary mills. Statements as to the value of the plants were then submitted and discussed. The details of the several valuations were withheld, but it is said that in the aggregate they would amount to at least \$1,500,000.

A STATE commerce convention has been called at Utica, N.Y., on October 10th and following days, instead of 26th to 28th September, as originally intended. The subjects for consideration will be all matters relating to commerce and manufactures in New York State.

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

FOR SALE—A \$90,000 hotel doing the best paying business, with no exception, in the Kootenay country of British Columbia. For particulars apply X. Y. Z., care Box 459, Monetary Times, Toronto.

DEBENTURES FOR SALE

The Town of Edmonton, N.W.T., offers for sale by tender the following municipal debentures:

1. \$2,725 dated 1st April, 1899, payable in twenty years with 5% interest half-yearly, less the first half year's interest.

2. \$666 dated 1st February, 1899, payable in ten years, with 5% interest half-yearly, less the first half year's interest.

The purchase money to be payable at par in Edmonton. Tenders to be separate for each debenture and to be received on or before November 1st next by the undersigned.

F. K. GIBSON, Town Clerk.
Edmonton, Sept. 9th, 1899.**DEBENTURE SALE.**

Tenders addressed to the undersigned marked "Tender," will be received up to and including the 3rd October, 1899, for the following issues of Town of Pembroke Debentures, viz.:

\$12,000 Sewerage Debentures

4%, payable in thirty annual instalments from 15th September, 1899, and

\$5,000 High School Debentures

1%, payable in twenty annual instalments from 7th November, 1899.

B. B. BAHNSEN, Pembroke, Ont.
Chairman of Fin. Committee**CITY OF KINGSTON****Debentures.**

Sealed tenders will be received by the undersigned up to 3 o'clock p.m. on Tuesday, September 26th, 1899, for the purchase of the whole or any portion of the following debentures:

\$3,500

4 per cent. Debentures (Waterworks Issue), payable by annual instalments within twenty years from 1st January, 1899.

\$25,400

3½ per cent. Debentures (Debt Arrangement Issue), dated 31st December, 1899. \$12,800—Payable 31st Dec., 1921. \$12,600—Payable 31st Dec., 1922.

Interest payable semi-annually.

The highest or any tender not necessarily accepted. For further particulars apply to

F. C. IRELAND,
City Treasurer.**The Canadian Pacific Railway Co.**

Dividends for the half-year ended 30th June, 1899, have been declared as follows:

On the Preference Stock two per cent.

On the Common Stock two per cent.

Warrants for the Common Stock dividend will be mailed on or about 2nd October to Shareholders of record at the closing of the books in New York and London respectively.

The Preference Stock dividend will be paid on Monday, October 2nd, to shareholders of record at the closing of the books at the Company's London Office, 1 Queen Victoria Street, London, E.C.

The Common Stock transfer books will close in London at 3 p.m. on Friday, 25th August, and in Montreal and New York on Friday, 8th September. The Preference Stock books will close at 3 p.m. on Friday, 1st September.

All books will be re-opened on Tuesday, Oct. 3rd.

By order of the Board.

CHARLES DRINKWATER,
Secretary

Montreal, 14th August, 1899.

Gold Medals, Paris, 1878: 1889.

JOSEPH GILLOTT'SOf Highest Quality, and Having
Greatest Durability are Therefore
CHEAPEST.**PENS**

SEALED TENDERS

will be received up to 12 o'clock noon on the 2nd October, 1899, for the purchase of \$3,000 5 per cent 80 year Debentures. For full particulars address N. DICKIE, Mayor, Carberry, Man., or H. A. MANVILLE, Chairman of Finance, Carberry, Man.

TOWN OF PARIS DEBENTURES

Tenders will be received by the undersigned up to noon of Monday, 25th September next, for the purchase of \$11,000 Debentures bearing interest at the rate of four per cent. per annum, payable half yearly for twenty years.

No tender necessarily accepted.
Copy of by-law on application
S. DADSON, Town Clerk.
Paris, 12th Sept, 1899.

SEALED TENDERS will be received by the undersigned up till noon on Thursday, September 28th, 1899, for the purchase of the

CITY OF KAMLOOPS

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

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

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

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

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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.

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Vanderbilt Building, New York.

- "Mr. Bates' Masterpiece. It is interestingly and readably written—more readable than one would believe it to be. 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 aphorisms, every one of which rings with a true note."
—Geo. P. Rowell.
- "Excellent Work."—*Buffalo Evening News.*
- "Interesting and profitable."—*Baltimore Herald.*
- "Lively and Sensible."—*Philadelphia Evening Telegram.*
- "Handsome and Clever."—*New York Press.*
- "Should be read twice."—*Cleveland World.*
- "Should be on the desk of every advertiser."—*Cleveland Press.*
- "Best thing we have seen."—*Buffalo Express.*
- "Most practical and helpful."—*Minneapolis Journal.*
- "Every advertiser may read with profit."—*St. Louis Post-Dispatch.*
- "Mr. Bates has rendered a service to all progressive business men."—*Philadelphia Record.*
- "Most interesting of all instructive books."—*Buffalo Times.*
- "Full of ideas of value."—*Cleveland Leader.*
- "Nothing humdrum or commonplace."—*Buffalo Commercial.*
- "Full of snappy, commonsense hints."—*Boston Advertiser.*
- "Striking and readable."—*Baltimore American.*
- "Cannot fail to prove interesting."—*Pittsburg Press.*
- "Should be in the hands of every business man."—*Philadelphia Ledger.*

THE town of Edmonton offers five per cent. debentures to a small amount, payable in ten and twenty years respectively.

MR. JOHN DOULL, president of the Bank of Nova Scotia, died in Halifax yesterday. At one time he was a member of the wholesale dry goods firm of Doull & Miller, and had been president of the Park Commission

THE Hamilton Hardware Co., Limited, Hamilton, was incorporated in March, 1894, with an authorized capital of \$75,000. This was an amalgamation of the interests of James Ferres & Co., and Whitwam & Swanson. In the following year, Wm. Hersee, of Princeton, bought the stock of Whitwam & Swanson, amounting to \$11,500. Later, Wm. Hersee, who was president, transferred his shares to his son, A. E. Hersee, who now has a controlling interest in the concern, and with some other members of the family are creditors to the extent of \$18,000. Besides, this company owes \$11,000 for merchandise, and to their banker, \$6,000. They now ask their creditors to accept 40 per cent. of their liabilities, payable in cash.

WE are sorry to note signs of further trouble in the Quebec shoe manufacturing trade. The firm of Samson & Cronk have assigned, and are reported to owe \$28,000, with assets of about \$24,000. The firm originally was Clement & Samson, who took over the insolvent estate of Leclerc & Cote, in January, 1898. Maximilien Clement became a special partner to the amount of \$10,000, but withdrew latterly, owing to internal dissensions between the partners.—Budden & Perry, another new firm, which a year ago bought the insolvent estate of R. Woodley, with the help of a local bank, are also reported embarrassed. Mr. Perry, who had a very extended experience, as a factory foreman, unfortunately died last July, and Mr. Budden has since been trying to carry on the business alone.

A MONTREAL bucket-shop concern, carrying on business under the very pretentious title of the Investor's Guarantee Company, and having its habitat under the roof of the Montreal Stock Exchange building, is now numbered among the dead departed. The business was only started in May last, and one J. F. Gillespie, of New York, was registered as the sole owner, but Mr. Gillespie was never known in Montreal, and enquiries made in New York failed to locate him. One Julius Singer, of malodorous business record, as a manufacturer of cloth caps, ladies' underwear, etc., was the apparent directing spirit of the business, and a warrant is reported out for his arrest, on a charge of raising the figures on deposit receipts, but he is believed to have left the city, and the proprietors of the building have taken possession of all the apparent assets to satisfy their claim for rent. The concern advertised extensively in country papers, promising returns of 3 per cent. per month on moneys remitted to them for investment, and they are supposed to have taken in quite a number of gullible ones.

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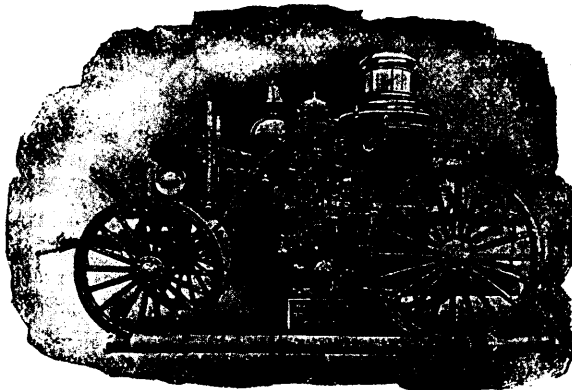
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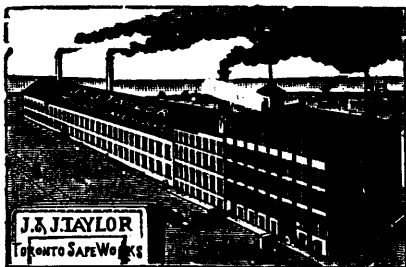
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TORONTO, FRIDAY, SEPTEMBER 15, 1899.

THE SITUATION.

A characteristic outburst of temper has occurred, in which the collector of customs, for the little French islands of St. Pierre and Miquelon, sole remnant of the vast appanage of Louis XIV. in this part of the world, was the victim. These islands serve, among other things, as a smugglers' nest, much to the detriment of Canada and Newfoundland. Mr. Fred. Jones, a Canadian preventive officer, recently visited St. Pierre, the island on which the collector resides, where he appears to have done much to unravel the mysteries of the smuggling orgies. A mob became suspicious of the collector of customs, M. Ferrie, and the mad-dog cry that he was a Canadian spy, being raised, was followed by what is described as an attempt on his life. Ferrie, however, escaped to Sydney, in the French steamer "Propatria," whence he will go to Quebec, to lay his grievance before the French Consul. It will be good policy to make a special effort to break up the smugglers' rendezvous, on these islands; increased vigilance in the preventive department ought to be able to do the deed. If Newfoundland would join Canada in this work, and they would pull together, success ought to be assured.

The strike of the freight handlers of the C.P.R., at Owen Sound, has developed the old vice of violence in the strikers. If the men were content merely to quit work themselves, they would be within their rights, whether the act were prudent or imprudent, but when they seek by violence to prevent others from working, who are willing to do so, they introduce an element of private war, at variance with the law of the land. The company has naturally called upon the civic authorities to protect them in their rights, and for two days they have called in vain, with the result that very likely the town will have a heavy bill of damages to pay. One vessel has had to go to Sarnia to unload, and the delinquent town of Owen Sound suffers, in this way, too. The violence must be suppressed, at whatever cost, even if it takes a regiment of soldiers to do it. Methods

which have been freely used in Cleveland, recently, will not be tolerated in Canada. All concerned had better understand this at once.

In the Transvaal embroglio, the ambidexter movement, of the engines of peace and of war, continues. As a result of the British Cabinet Council, held last Friday, the British demands embrace: a five years' franchise, the allotment of one-quarter the representation in the Volksraad, to the region of the gold fields, equality for the British and Dutch in the Volksraad, eligibility of the new burghers for the highest offices in the State. If these conditions be accepted, by the Transvaal, a conference of the representatives of the two Governments is to follow, in which an attempt will be made to settle all disputes. In the note of what is demanded, published in the *Times*, no mention is made of the question of the Suzerainty; one reason for which may be that it is not considered a debatable matter. On this point, the Transvaal is understood to have withdrawn its inadmissible demand. Meanwhile, the Transvaal is receiving more ammunition, by Delagoa Bay, and British troops are to sail from Bombay for Natal, on the 25th inst. The time for shilly-shallying, Kruger will find, is over; subterfuge will no longer serve; negotiation will go directly to the point.

In condemning Dreyfus to ten years' imprisonment, not only without evidence to justify a verdict of guilty, but contrary to the evidence that was given, and against all the laws of probability, the French Court Martial has committed an injustice which modern times cannot match. Something as bad, though of a different kind, might be found in the records of the Star Chamber, as when that court upheld the illegal proclamation, under which was collected ship-money, which Parliament had not voted and which no law sanctioned. But the parallel, if parallel there be, ends here. The great and notable difference lies in the reception which these two judgments—to go no farther—met, from the people most concerned. The indignation created by the decision of the Star Chamber, founded on no law, became an active cause in the revolution by which the Stewart Dynasty lost the British throne. The danger of the present position in France is that a majority of the people, perhaps a large majority, acquiesces in the wrong, and many applaud the infamy. Many of both kinds would be just as ready to shout on the other side, if the hurrah took that turn. It is this *legerete* which is the real danger of France. The pig-headedness of the generals is responsible for the injustice. If there were proofs of the alleged guilt of Dreyfus, great indignation against him, in the breast of every Frenchman, would be justifiable; in the breast of every French soldier, great indignation would be the most natural and the most justifiable thing in the world. But the assumption of guilt without proof shows a state of mind wholly incompatible with the first elements of justice.

There probably never was a judicial enquiry in which so widespread an interest was felt as in the Court Martial, which last Saturday concluded its labors at Rennes, or in which the verdict so shocked the universal sense of justice, in all civilized nations. This is not out of jealousy, hatred, or ill-will, in any form, to

France; still less is it from love of Dreyfus, whom none of the myriads interested in his fate, in foreign countries, have ever seen. It is the martyrdom he has suffered, and is again liable to suffer, pronounced on evidence which, in most countries, would be insufficient to send a man to trial on a charge of petty larceny. In one way, France may suffer more or less for the monstrous injustice of the finding of the Court Martial. If present signs may be trusted, one result will be to lessen the success of the Exposition Universelle of 1900. Among the protests is one from a British agent, appointed to attend the Exhibition, who declares he will not set his foot on French soil; another is made by a member of the Canadian Government, whose protest, if he got his way, would be abstention from exhibiting in Paris. This feeling will produce some effect on the Exhibition, though it is not probable that it will be far-reaching.

When Mr. Whitney, an American, got control of the best coal mines of Nova Scotia, it looked as if a national sacrifice had been made, on the altar of economic necessity. The more recent union of some of our most enterprising capitalists, with Mr. Whitney, in an enterprise which embraces the utilization of these coal areas, in connection with rich iron ore of Newfoundland, seems, in a measure, to restore what, nationally considered, we seemed to have lost. The conditions are so favorable to success, in the production of iron at Sydney, that the new Dominion Iron and Steel Company may be taken as opening to Canada a great future, in this industry. There is strong reason to think, indeed, that she will become a large exporter of iron and steel products. At first, for a limited time, the company will receive a bounty from the Dominion Government; and when that time expires, there is every prospect that the company will be able to stand alone and face any competition, from whatever quarter. Such a prospect as this, for the company and for the country, is eminently satisfactory. In themselves, bounties are not to be admired; but whenever available, they form the best means of giving encouragement to a new industry. The advantage is that the exact amount of the public sacrifice is known, and that it carries with it no incidental burthen, as some other forms of attaining the same end do.

One of the partners in the new iron and steel enterprise, situated in Cape Breton, in an interview is reported to have said that the ore can be put on board vessel at Bell Island, Conception Bay, for 30 cents a ton. In presence of the great objections that have recently been made, to the shipment of another raw material, forest logs, from Ontario, the fact is fruitful of suggestion. We may venture to express the hope that Newfoundland will not raise the cry of Newfoundland for Newfoundlanders, much less that she will resort to the extreme measure of passing a law prohibiting the exportation of iron ore, and insisting on its being manufactured in the country. This is just where a recent precedent would tell with infinite inconvenience. The business men who are to get the ore have doubtless made all possible arrangements for their future security; and let us hope that public policy will not be invoked to override them.

MUNICIPAL TAXATION.

Whatever the underlying motives that actuated the Municipal Convention, which last week sat in Hamilton, it is impossible not to see a wide discrepancy between the professions of the resolutions introduced and the practice which the delegates would like to see enforced. One resolution, which passed unanimously, asserted that the assessment law, as it affects personal property or income "is unjust, impracticable, and impossible of equalization." Another resolution, which went with the same sort of acclaim, proposes that "the assessment of personal property should be made without regard to the debts owing on account of it." This is called equalization; but what is it that is proposed to be equalized? It is a proposal to make nothing equal to something by treating a property burthened with a debt as equal, for purposes of taxation, to another property free from debt. The process is impossible, and the pretence that it can be done is rank quackery. Instead of equalizing burthens, supposing that to be what is meant, this scheme would, if carried out, make them grossly unequal. Some people would be taxed on what they own; others on what they own and their debts beside, which latter is not a source out of which any taxes can be paid. If it be said that, under the present method, one man pays more taxes than another, when the capital employed by each is equal, the answer is that he who pays most receives profit on a larger amount, and that this equalizes the burthen. The municipality gets less than it would if debts were not deducted from the amount assessable; but the man who is the creditor may reside in some other municipality, and if he does he is liable to pay taxes there; if he be a foreigner, our taxing machinery is not long enough to reach him. Some of the questions before the convention were important, but the delegates did not show special aptitude for dealing with them, in a convincing way.

IRON PRODUCTION.

We have heard a great deal the past several years of the iron ore deposits of Canada, but have seen very little actual mining of it. This is accounted for by two facts, first, the depression which the industrial world has suffered, and second, the opening up of the vast and cheaply-mined deposits of the Western United States. The former cause has passed away, and its passing is partly removing the latter cause. At the rate of pig iron consumption in 1898, and at the rate of its probable increase during the next few years, it appears not at all unlikely that producers will be looking to Canada for a very considerable contribution to the world's stocks of iron ore in the very near future. The output of all producing countries in 1898 amounted to about 70,000,000 tons of iron ore. Of this quantity, the United States mines produced 23,000,000 tons, the Spanish mines 7,000,000 tons, the German mines 16,000,000 tons, the British mines 14,000,000 tons. America, Great Britain and Germany alone consumed 56,000,000 tons last year, and this year will need at least 65,000,000 tons if the promised production is to be effected. With this enormous and increasing consumption the ore ranges of Canada naturally attract attention. There is ore within the Dominion not only to supply the home requirements, but to place this country in the front rank of ex-

porters. The deepening of the St. Lawrence canals will assist this movement. Those interested in transportation matters are already beginning to make preparations for this trade.

The home market has hitherto been of little encouragement to ore producers. But there is something more than indications that this condition of affairs is rapidly passing away. There are at present nine completed blast furnaces in Canada, viz.: In Nova Scotia, the Nova Scotia Steel Co., Ferrona, with a capacity of 25,000 tons of coke iron per annum; the Londonderry Iron Works, at present not in operation; the Bridgeville Charcoal Iron Co., capacity 4,500 tons. In Ontario.—The Hamilton Blast Furnace Co., capacity, 50,000 tons; the Deseronto Iron Co., 12,000 tons. In Quebec.—The Canada Iron Furnace Co., of Radnor, 8,000 tons; Drummondville, 4,500 tons. The prospects of the immediate future are bright for the development of the iron industry. There are in course of construction the Canada Iron Furnace Co.'s works at Midland, Ont., capacity, 18,000 tons; the Dominion Iron Co.'s furnaces at Sydney, C.B.; at North Sydney, C.B., another large blast furnace, to be operated by the General Mining Association and the Nova Scotia Steel Company. The most important of these enterprises is the Dominion Iron Company. A number of the strongest capitalists in Canada are interested in the undertaking, and when work is commenced it will be under most favorable circumstances.

COUNTERFEIT LIFE INSURANCE.

FIFTEEN YEARS' RECORD.

It is now just twenty years since this journal began to publish a record of the membership, and the cost per \$1,000, of the sort of life insurance furnished by assessment societies on this continent. At that early period few of these associations were of any considerable size. Nine of the largest and most promising were selected, having a combined number of 20,897 certificates in force. For two or three years they all prospered greatly, new members coming in freely, while the cost was low; but first one and then another society found it needful to make extra calls, and new members then began to come in more slowly. In seven years about half of the nine closed their doors; and to-day they are all in "the bone-yard." The last of the nine wound up its earthly affairs in 1895. Its winding sheet was an assessment for \$52.20 per \$1,000 on the average, in the year 1894. Its name was the "United Brethren Mutual Aid," of Lebanon, Penn, a very attractive name, too. Some remains of it, merely as a matter of history, will be found opposite No. 34 in the tables given below.

This year, we give the record of five fewer societies than last year. The reason of the decrease is, inability to learn what the death loss and membership were in 1898, of the A.O.U.W., grand lodges of Colorado, Indiana, Kentucky, Ohio and Pennsylvania. It is pretty certain that they have nothing favorable to report, or their figures would have appeared.

It is noticeable that several of the ten grand lodges of the Workmen, whose figures we are able to give, have either decreased in membership or practically stood still of late years, and that eight of the ten have had a heavier death rate than previously. And the same may be said of nearly all the rest of the 31 cases tabu-

lated, not to mention four others which have "closed up." We deem it well to repeat our brief history of the closed ones. Their names are the Bay State Beneficiary, of Mass., the Equitable Aid Union, of Columbus, Penn., the Mass. Mutual Benefit, of Boston, and the United Brethren Mutual Aid, of Lebanon, Penn. Their numbers in the following tables are 12, 16, 24 and 34. They were fairly well-conducted societies, and because of their good reputation, they deceived and bled a great multitude of people. In the last year that they lived they had a membership, respectively, of 14,041, and 29,896, and 46,399, and 3,788, total, 94,124. But a few years previously their united membership was 116,455. All of these 116,455, except a few who died, were heavily taxed during the death struggle of the four societies, and then cast off, older and wiser men, with no insurance nor return value of any sort for their money, except the experience.

It must be borne in mind that in the following tables we have assumed that \$4 per \$1,000 per annum is a necessary disbursement for expenses. Some societies, where members rush in voluntarily, spend less than this, and some more. Therefore, if the net death loss is \$20 the figures in the "Cost per \$1,000" column will be \$24. We shall have to spread this article over two issues of The Monetary Times.

Name and date of Origin.	Year of Record.	No. of Mem- bers.	Cost per \$1,000.	Year of Record.	No. of Mem- bers.	Cost per \$1,000.
(1) A.O.U.W., Grand Lodge, San Francisco, California, 1877.	1884	16,655	\$12 48	1892	17,499	\$18 45
	1885	17,219	15 41	1893	17,816	20 02
	1886	18,329	14 98	1894	16,614	19 14
	1887	18,413	15 21	1895	16,050	20 40
	1888	18,677	14 75	1896	16,342	23 26
	1889	18,769	14 73	1897	20,141	21 97
	1890	17,544	16 34	1898	19,670	22 20
	1891	18,135	17 95			
(2) A.O.U.W., Grand Lodge, Paris, Ill., 1875.	1884	15,392	9 51	1892	20,308	15 40
	1885	16,269	11 18	1893	19,508	16 76
	1886	18,280	12 60	1894	18,504	17 25
	1887	20,468	12 43	1895	17,330	18 62
	1888	20,332	14 79	1896	17,426	19 42
	1889	20,397	13 62	1897	15,769	18 64
	1890	20,293	15 55	1898	14,890	20 28
	1891	20,439	14 70			
(3) A.O.U.W., Grand Lodge, Detroit, Michigan, 1877.	1884	8,310	9 13	1892	21,751	12 59
	1885	9,238	10 83	1893	22,288	12 44
	1886	10,461	11 81	1894	22,652	13 61
	1887	12,044	13 42	1895	22,956	18 86
	1888	13,814	11 72	1896	22,815	14 09
	1889	15,842	11 22	1897	20,585	13 50
	1890	17,625	10 80	1898	20,491	15 00
	1891	19,786	11 32			
(4) A.O.U.W., Grand Lodge, Boston, Massachusetts, 1879.	1884	8,073	8 59	1892	82,318	10 00
	1885	7,360	11 15	1893	37,442	10 56
	1886	9,890	10 03	1894	41,005	11 29
	1887	11,920	10 60	1895	45,021	11 00
	1888	14,129	10 10	1896	49,982	10 80
	1889	16,543	9 27	1897	51,364	11 11
	1890	20,510	9 03	1898	52,523	11 38
	1891	26,406	9 40			
(5) A.O.U.W., Grand Lodge, St. Louis, Missouri, 1876.	1884	13,408	11 91	1892	25,528	16 57
	1885	16,615	10 90	1893	25,064	14 93
	1886	17,520	12 51	1894	24,018	15 94
	1887	19,778	15 26	1895	24,450	15 80
	1888	20,705	16 00	1896	25,934	17 02
	1889	21,528	14 04	1897	21,065	19 60
	1890	23,107	14 28	1898	20,634	19 50
	1891	24,754	14 09			
(6) A.O.U.W., Grand Lodge, Dunkirk, N.Y., 1874.	1884	19,674	12 37	1892	31,158	17 54
	1885	20,881	13 76	1893	30,942	19 10
	1886	23,465	12 07	1894	29,088	20 32
	1887	27,033	14 77	1895	27,682	20 57
	1888	29,077	13 50	1896	26,192	21 64
	1889	31,103	14 53	1897	26,143	21 38
	1890	31,069	16 97	1898	26,656	23 77
	1891	31,238	17 09			
(7) A.O.U.W., Grand Lodge, St. Thomas, Ontario, 1879.	1884	9,000	11 84	1892	26,653	11 50
	1885	10,499	10 21	1893	27,922	11 40
	1886	12,247	11 26	1894	27,561	11 60
	1887	14,220	10 00	1895	28,331	12 87
	1888	16,591	19 72	1896	29,909	12 07
	1889	19,501	9 33	1897	33,001	11 60
	1890	22,679	10 30	1898	35,180	12 30
	1891	25,266	9 90			

Name and date of Origin.	Year of Record.	No. of Mem- bers.	Cost per \$1,000.	Year of Record.	No. of Mem- bers.	Cost per \$1,000.
(8) A.O.U.W., Grand Lodge, Nashville, Tenn., 1877.	1884	1,912	21 45	1892	1,945	22 00
	1885	1,875	23 54	1893	2,004	23 75
	1886	1,996	17 94	1894	1,851	20 08
	1887	2,199	17 35	1895	1,756	31 70
	1888	2,316	16 90	1896	1,673	27 47
	1889	1,977	22 71	1897	1,704	24 26
	1890	1,863	22 25	1898	1,847	25 90
	1891	1,946	24 55			
(9) A.O.U.W., Grand Lodge, Dallas, Texas, 1880.	1884	1,895	12 10	1892	4,178	17 40
	1885	1,757	18 79	1893	3,966	20 32
	1886	1,576	21 76	1894	3,892	18 50
	1887	2,135	22 00	1895	4,274	17 78
	1888	2,480	19 60	1896	3,294	18 00
	1889	3,228	13 46	1897	3,459	15 55
	1890	3,316	16 53	1898	3,881	16 60
	1891	3,489	17 80			
(10) A.O.U.W., Grand Lodge Lacrosse, Wis., 1877	1884	4,834	11 37	1892	7,333	16 18
	1885	5,461	10 75	1893	7,300	15 89
	1886	6,074	12 80	1894	6,890	17 24
	1887	6,736	13 57	1895	6,423	17 50
	1888	6,730	14 09	1896	5,772	19 58
	1889	6,729	14 65	1897	6,692	19 40
	1890	6,779	13 57	1898	7,481	18 30
	1891	7,077	14 01			
(11) American Legion of Honor, Boston, Mass., 1876	1884	57,005	13 30	1892	60,544	20 40
	1885	58,192	14 80	1893	60,075	20 00
	1886	60,145	14 00	1894	56,060	20 00
	1887	62,111	15 80	1895	53,210	22 40
	1888	62,276	17 72	1896	36,028	23 00
	1889	62,457	16 72	1897	21,315	32 00
	1890	62,574	17 31	1898	19,119	38 30
	1891	61,355	19 60			
(12) Bay State Beneficiary Assn., Westfield, Mass., 1881	1884	5,413	11 43	1891	13,385	13 11
	1885	6,493	9 83	1892	15,193	14 56
	1886	8,382	12 33	1893	16,387	15 73
	1887	10,394	14 60	1894	17,012	15 16
	1888	11,012	12 30	1895	18,831	19 40
	1889	11,344	13 14	1896	14,041	18 50
	1890	12,258	13 50			
			Closed up.			
(13) Catholic Benevolent Legion Brooklyn, N.Y. 1881	1884	4,306	9 62	1892	29,530	17 60
	1885	6,934	11 77	1893	31,772	17 62
	1886	8,971	14 00	1894	35,155	15 36
	1887	13,073	13 40	1895	41,120	16 74
	1888	16,276	14 60	1896	45,051	17 30
	1889	19,778	15 30	1897	46,998	14 40
	1890	23,553	16 70	1898	47,430	16 00
	1891	26,967	17 20			
(14) Chosen Friends, Supreme Council, Indianapolis, Ind., 1879.	1884	22,737	\$11 95	1892	37,644	\$19 53
	1885	26,175	12 64	1893	37,892	20 99
	1886	29,271	14 70	1894	37,779	20 24
	1887	32,295	14 10	1895	29,571	22 78
	1888	37,699	15 27	1896	26,133	23 04
	1889	39,492	19 11	1897	24,433	21 61
	1890	39,074	18 90	1898	21,928	23 61
	1891	37,958	19 58			
(15) Covenant Mutual Benefit Association, Galesburg, Ill., 1877.	1884	17,380	10 50	1892	42,317	14 06
	1885	21,382	10 50	1893	45,014	14 25
	1886	24,344	11 00	1894	45,322	15 66
	1887	27,282	12 60	1895	44,255	16 78
	1888	29,007	12 66	1896	42,312	18 52
	1889	33,701	12 90	1897	44,491	19 69
	1890	32,719	14 48	1898	33,122	20 17
	1891	35,042	14 44			

THE WEST WANTS LUMBER.

Activity in the building trade of Manitoba and the West has brought about a remarkable increase in the movement of lumber to Western Canada. At the present time, something like a lumber famine exists in Winnipeg and the neighboring towns. We were informed this week that there was no dry pine to be had in Winnipeg, and that the usual sources of supply were so filled with orders that it was only after great delay that deliveries could be expected. Western Canada will witness during the next few years a marked trade expansion, and lumber will be among the products showing increased movement. Some changes in transportation are taking place, which will greatly benefit trade with the West in lumber. During the last year or two the shipment of grain to the Atlantic seaboard, via Georgian Bay ports, has grown into prominence. This means that large vessels arrive in the very heart of one of Ontario's two great lumber centres, and owners of such

vessels will naturally be willing to carry lumber as a return cargo westward at low rates. Otherwise the vessels touching at these ports must, with the exception of a few parcels of general merchandise, make their up trip light. Some of the Georgian Bay lumbermen have already made a beginning in this Western trade, but we are not in a position to state what results have attended their shipments.

THE METRIC SYSTEM.

It is almost a century since the adoption by France of the metric system of measures and weights, for it was on the 2nd November, 1801, that it received legal sanction there. Since that time its advantages have steadily been making themselves felt, and we believe it is now in use by all civilized nations, except Great Britain, the United States, and Russia. The metric system is based on a simple unit, the metre, of 39.37 English inches, and all calculations are on the decimal principle. From the metre are derived the other principal units of measure and weight, for instance, the litre, which is 0.22 of a British imperial gallon; the gramme, 15.43 grains troy weight; the franc, of 100 centimes, weighing five grammes silver, nine-tenths, fine.

For some time, influential persons and journals in the United States, the New York Dry Goods Economist among them, have been urging the adoption of this system by that country. And in Great Britain its advantages have long been perceived by those doing business abroad. But in both countries old use-and-wont have thus far proved too strong to admit an official adoption of the change. Now, however, according to the Canadian Minister of Inland Revenue, there are indications of its early adoption by Great Britain, both on account of its undeniable superiority over the present system, and as a matter of necessity for the preservation of British foreign trade. The Minister has sent out to various boards of trade a set of weights and measures and charts of the metric system, along with a summary of its advantages, showing the necessity of Canada's preparing beforehand for its inevitable adoption. The Dominion, having long since chosen the decimal system of currency in preference to pounds, shillings and pence, ought not to be slow to adopt the convenient and widely-approved metric system of measures and weights.

AMERICAN BANKERS' ASSOCIATION.

We gave, on August 25th, a synopsis of the programme of the twenty-fifth annual convention of the American Bankers' Association to be held at Cleveland, Ohio. This convention was held last week, extending over three days, and was very largely attended. An important subject for the consideration of banks was that introduced by Mr. James G. Cannon, of New York, namely, uniform statement blanks and credit department methods. To show how much need there is for securing more information about persons or firms who ask for credit, the speaker cited the following instance: "In the month of August there was filed in New York city a voluntary petition in bankruptcy and the liabilities of the debtor were \$740,000, with assets of \$200. Among the unsecured creditors were seventeen banks who were interested to the extent of \$230,000. Eleven of these banks were in New York city and six outside of the city. Sixty-three judgments had been obtained by these banks against the insolvent debtor. This exhibit speaks for itself.

"There is no question in my mind that if any of these banks had asked for a detailed statement, and made the proper in-

vertigation of the same, they would have saved themselves from these fearful losses. The time has come for a radical reform in the matter of making loans by banks, and shareholders of banks should insist that the institutions in which they are interested should have properly equipped credit departments."

Mr. Cannon had on exhibition, in a room near by, models of such credit departments as he suggested for banks, as well as showing from the platform of the assembly hall blanks such as are—or ought to be used in ascertaining the character and means of an applicant for credit. These were approved by the meeting, and Mr. Cannon's resolutions on the subject unanimously adopted. The Association will prepare for the use of members a uniform property statement blank, and other blanks needed in connection therewith. We think it extremely likely that Mr. Cannon has, by his exhaustive treatment of this question, rendered a valuable service to many American bankers.

In discussion of the subject, "what can be done to perfect the United States Currency," Mr. W. C. Cornwell, of Buffalo, urged that the Republican party must firmly establish the gold standard by law, and must rob the greenbacks of their dangerous power of depleting the treasury gold, or in other words of throwing us off the gold standard. These are the two steps absolutely necessary to be taken first to perfect the currency. If these two things are done—no matter how clumsy or inadequate or ill adapted or ridiculously antiquated and unscientific our currency and other financial arrangements may be—the pledge for sound money will have been kept by the President and the Republican party, and the Gold Democrats, without whom the victory could not have been won, will have been justified in their action in voting for McKinley. Three main things need to be done to perfect our currency:

First—To establish the gold standard by law.

Second—To cancel or impound the greenbacks.

Third—To retire bond secured bank notes and substitute properly safeguarded bank notes against assets.

The following resolution was passed: "The bankers of the United States most earnestly recommend that the Congress of the United States at its next session enact a law more firmly and unequivocally to establish the gold standard in this country by providing that the gold dollar, which under the existing law is the unit of value, shall be the standard and measure of all values in the United States; that all the obligations of the Government and all paper money, including circulation notes of national banks, shall be redeemed in gold coin, and that the legal tender notes of the United States, when paid into the Treasury, shall not be reissued except upon the deposit of an equivalent amount of gold coin."

The election of officers for the ensuing year resulted as follows: President, Walker Hill, of St. Louis; vice-president, Alvah Trowbridge, of New York city, and members of the Executive Council: Myron T. Herrick, president Society for Savings, Cleveland; Stuart G. Nelson, of New York; J. D. Powers, of Kentucky; Daniel Annon, of Maryland; T. E. Stevens, of Nebraska; C. T. Lindsey, of Virginia; George F. Orde, cashier Northern Trust Company, Chicago; Caldwell Hardy, president Norfolk National Bank, Norfolk, Va.; J. W. Whiting, president People's bank, Mobile, and J. H. Ingerwollen, president Clinton Savings bank, Clinton, Iowa. One vice-president from each State was also elected.

A BLOCK IN LAKE CHANNELS.

Very graphic is the despatch of Monday last from Sault Ste. Marie, telling of the release of the grounded steamer, which for five days blocked the channel of St. Mary's river, and stopped the marine traffic of Lake Superior. The last issue of The Monetary Times gave, in editorial correspondence from Detroit and Windsor respectively, some idea of the extent and present activity of the commerce of the Great Lakes. While those were being written it could scarcely have been foreseen that a single big steamer should within a few hours block the strait that connects Huron with Superior, and cause detention to half a million tons of shipping, at an expense which must total something enormous. On Tuesday of last week the Bessemer Line steel steamer "Douglas Houghton," 476 feet in length, laden with 6,400 tons iron ore from Duluth, and towing the steel schooner "Fritz," which is 450 feet long, carrying a cargo of 7,200 tons of ore, ran ashore below the Sault, the rudder

chains having parted. The swift current caught the stern and swung the big ship across the river. With the weight of cargo and boat, the "Fritz" crashed into the "Houghton's" side, and cut the steel plates as if they had been pasteboard. The water poured into the break, and speedily filled the hold. The "Fritz" then went aground itself, and the block to navigation was complete.

Marvellous was the celerity with which, by means of divers, of steam pumps, of mechanics and ore-shovellers working night and day, the break was repaired and the steamer made fit to float. But to get her free, dynamite had to be plentifully and repeatedly used in blasting the limestone rock into which her bows had run. On Sunday, after three blasts, the ship was freed and taken down the river. Then, at night, the fleet of nearly 200 vessels and steamers that had been detained began to move. Full forty miles in length the marine parade stretched, with but a third of a mile between each boat. More than half of them were iron ore carriers, anxious to get to Lake Erie ports and be unloaded, so that the procession became on Lake Huron a huge race. The combined cargoes of the down-bound boats will aggregate 300,000 tons of iron ore, 12,000,000 feet of lumber, 600,000 bushels of wheat, besides nearly a dozen cargoes of flour and general merchandise. The up-bound fleet, forty in number, was held at Detour until the down-bound boats were through the river, to reduce the chances of accident. The wreckers' bill, it is said, will amount to \$100,000, and the total loss to vessels by demurrage is estimated at a million.

Still another hindrance to deep-draught lake vessels was the lowering of the water in Detroit River by a strong westerly wind. Instead of 18 or 19 feet there was but 17 feet 6 inches in the Lime Kiln Cut on Tuesday last. This compelled deeply laden downward bound steamers and barges to the number of a dozen or two to come to anchor or to wharf above the Crossing. Some of the very craft so long detained in the Sault River were again detained at Amherstburg from this cause. This recital serves to show how costly a thing any hindrance to Great Lakes navigation may easily be.

THE AUGUST FIRE LOSS.

We on this continent are not improving in the matter of fire waste. On the contrary we are growing more wasteful. The fire loss of the United States and Canada for the month of August, as compiled from the records of the N.Y. Journal of Commerce, shows a total of \$9,703,700. The following table gives the losses by months:

	1897.	1898.	1899
January	\$12,049,700	\$ 9,472,500	\$10,718,000
February	8,676,750	12,629,300	18,469,000
March	10,502,950	7,645,200	11,493,000
April	10,833,000	8,211,000	9,213,000
May	10,193,600	11,072,200	9,091,900
June	5,684,450	9,206,900	6,714,850
July	6,626,300	8,929,750	11,426,400
August	6,454,950	7,793,500	9,703,700
Totals	\$71,021,700	\$74,960,350	\$86,829,850

During August there were 146 fires of a greater destructiveness than \$10,000 each, and twenty or thirty fires each of which cost losses of \$100,000 or more each. The fire loss for last month exhibits a heavy increase over the same month in 1897 and 1898. Underwriters have known that such would be the case from the expensive experience of various companies. The year so far is worse than 1898 by nearly twelve million dollars, and the outlook for the underwriting interests, in the opinion of the Journal, is very unpromising.

SUSPENSION OF A PRIVATE BANKING FIRM.

The suspension on Friday last of the Stratford private banking firm of Wm. Mowat & Son did not come as an entire surprise. Many of the citizens knew that in May last disquieting stories were circulated about the position of this banking firm. These stories caused uneasiness on the part of a few depositors, who demanded payment, which was promptly made, and this to some extent restored public confidence, which continued until the latter part of July, when the bank had to face a heavy run.

finally it became necessary to take advantage of the usual thirty days' notice by depositors before withdrawing deposits. This of course did not help to allay the uneasy feeling, and to precipitate matters a writ for \$2,289 was issued on behalf of one of the depositors, whereupon an assignment was made. According to The Herald the assets consist of the following:

Due by banks	\$ 1,027
Accounts overdrawn	2,826
Bills discounted	21,532
Past due claims and bills in suit	16,529
Mortgages	14,649
Real estate	40,318
Stocks	19,095
	\$115,976
The liabilities are a short list, consisting of	
Due depositors	\$52,996
Due Imperial Bank	17,659
	\$70,655

This shows a nominal surplus of over \$45,000.

In the effort to realize speedily no doubt the items of real estate and past due claims will show a considerable shrinkage. Still it is expected that depositors will be fully paid. Outside of the Imperial Bank, which no doubt is amply secured by promissory notes held as collateral, the depositors are the only creditors.

The banking firm of Wm. Mowat & Son has been established for over a third of a century. The firm was then composed of Mr. Wm. Mowat and his son, Wm. G. Mowat. After a short time the younger man dropped out, but the firm name was retained. The son is at present in business in Buffalo, N.Y., and Mr. Wm. Mowat has since the dissolution been sole proprietor. Much sympathy is expressed for him, as his surplus must be comparatively small after all claims are satisfied.

INSURANCE COMMISSIONERS IN CONVENTION.

As promised last week, we are enabled to give to-day some further account of the thirtieth annual convention of Insurance Commissioners, held in Detroit. A feature of the afternoon's proceedings on the first day was the election of a number of former state commissioners as honorary members of the body. This honor was conferred upon F. A. Betts, of Connecticut; W. A. Fricke, of Wisconsin; Theron F. Giddings and M. D. Campbell, of Michigan, and C. P. Ellerbe, of Missouri.

The paper by Mr. Alexander, president of the Equitable Life, was read by the actuary of that company, Mr. Van Cise. The author expressed a conviction of many thinking persons when he said: "I am convinced that the tendency of life assurance competition to-day is dangerously in the direction of overstraining in giving what are called 'privileges' to the assured, as distinct from pure and simple assurance. The rivalry takes the form of trying to see how many extraordinary benefits can be promised to the assured, often with possible danger to the company. This is a complete reversal of the spirit which controlled the management of companies thirty or forty years ago, and unless moderated is likely to lead to unfortunate results.

"During and before the sixties the reputable companies charged a full premium; frowned on cash surrender values; moderated the amount of paid-up assurance allowed on surrender, so as not to remove entirely the wholesome penalty to the unfaithful; confined the business to salubrious regions, except at rational extra rates, and all this at a period when high interest was obtainable on the best forms of investment, and when the expenses of the business had not been forced to a high percentage through hot competition." And Mr. Alexander was right in adding that it was during such times that the policy-holders were best protected, and that the most gratifying returns were made by mutual companies to their policy-holders.

Auditor Hart, of Indiana, read a paper on Rebating Premiums, in the course of which he spoke out plainly as to the duty of individual companies to take action towards stopping rebating, instead of depending upon what he called "brass band effects." Dr. Bloomington's paper was very lengthy, and only part of it was read. In the evening, however, it was discussed by Mr. Geo. W. Hayes, of New York, who declared that there had been too much criticism of fire insurance business, and that

the State had done too little to help it overcome adverse conditions.

A good deal of interest had been aroused beforehand in the papers promised by Charles A. Dean, of New York, on Fidelity and Surety Insurance, and that by Capt. A. W. Masters, of Chicago, on Employers and General Liability. Mr. Dean, after tracing the growth of the fidelity business showed the effect of fidelity companies' action in prosecuting defaulters as shown by the decrease in losses through embezzlement, probably 75 per cent., sustained by the large corporations since the adoption of the corporate bond. Going back eighteen years, Capt. Masters showed how employers' liability insurance arose in England, and how it has spread during the last dozen years in the United States. The premium income of such companies across the border has grown from \$13,000 in 1886 to more than \$5,000,000 in 1898. Fraternal Insurance was treated by Mr. J. G. Johnson, of Peabody, Kas., general attorney of the Modern Woodmen of America, who attended as the representative of the National Fraternal Congress.

On the second day officers were elected as under: President, E. T. Orear, of Missouri; vice-president, W. S. Matthews, of Ohio; secretary, J. J. Brinkerhoff, of Illinois. Executive Committee, Edwin L. Schofield, of Connecticut; F. A. Kurtz, of Maryland; H. D. Appleton, of New York; H. H. Stevens, of Michigan, and E. P. Roberts, of Alabama. Hartford is to be the meeting-place of the Association next year, and Seattle, on the Pacific Coast, in 1901.

On the third day, Mr. Matthews, superintendent for Ohio, submitted his paper, the subject of which we have given, and it was discussed by Mr. Heifner, of Washington.

The following resolution was offered by Mr. Hart, auditor of Indiana, and after much discussion was referred to the Executive Committee: The national convention of insurance commissioners look upon the evil of rebating as the one serious menace to the continued prosperity of life underwriting. It has become so general as to threaten demoralization. It is dishonorable, and has no place in the legitimate business of life underwriting, and unless sincere, heroic and effective means are at once taken to stop it, we favor such legislation that will meet the emergencies of the increasing evil, even to the point of revoking the licenses of officiating companies.

A committee was appointed to prepare a code of uniform insurance laws, such as may be recommended to various States, with the aim of securing uniformity in procedure.

TORONTO TRADE FIGURES.

Large figures characterize the imports at Toronto last month. They are larger than last year or the year before; larger indeed than any August we remember. Free goods brought in amounted to over a million dollars and dutiable goods to \$2,066,699, the total being \$3,076,729. Exports were of the value of \$680,102, which makes the aggregate of inward and outward foreign trade no less than \$3,756,831. In the previous August it was \$3,103,695. The following were the principal dutiable imports:

	August, 1899.	August, 1898.
Brass, and manufactures of	\$ 8,900	\$ 6,330
Copper, and manufactures of	1,075	689
Iron and steel	218,707	168,108
Lead, and manufactures of	4,176	1,824
Metals, and manufactures of	18,742	12,987
Total metal goods	\$251,600	\$189,938
Cottons, and manufactures of	\$ 171,969	\$147,616
Fancy goods	109,083	55,498
Flax, and manufactures of	65,935	.....
Hats, caps and bonnets	98,057	86,019
Silk, and manufactures of	219,727	81,310
Woolen manufactures	383,158	323,938
Total dry goods	\$1,047,929	\$694,381
	August, 1899.	August, 1898.
Bicycles, etc	\$ 4,303	\$ 13,220
Books, pamphlets, etc	46,916	42,068
Coal, bituminous	42,367	12,833
Coal, anthracite	100,345	132,518

Drugs and medicines	32,106	22,950
Earthenware, stone and china.....	35,586	44,359
Fruits and nuts	11,019	16,567
Furs, manufactures of	14,571	.....
Glass, manufactures of	35,777	22,611
Jewelry and watches	31,883	34,657
Leather, and manufactures of	39,682	33,156
Musical instruments	13,673	9,855
Oil	11,886	17,303
Paints and colors	9,600	7,950
Paper, envelopes, etc	41,731	37,636
Spirits and wines	8,176	5,131
Wood, and manufactures of	11,630	5,862

An increase in metal goods imported is quite clear, and in every department of dry goods imports have been larger. Coal, too, shows an increase. Drugs, glass, leather, paper and books are among the commodities more largely purchased from abroad.

In exports, the increase shown is exclusively under the head of produce of animals. Horned cattle were exported to a smaller extent than in August, 1898. Forest products, too, were less. Dead meat to the value of \$405,910 is the great item in the export list.

	August, 1899.	August, 1898.
Produce of the mine.....	\$ 838	\$ 38
Produce of the fisheries	392	6
Produce of the forest	30,841	86,270
Produce of the field	18,726	18,664
Animals and produce	511,526	398,117
Manufactures	90,339	112,253
	\$652,662	\$615,348

AMERICAN AND CANADIAN GRAIN CARRIAGE.

Both the Canada Atlantic via Parry Sound, and the Grand Trunk Railway via Midland, are carrying large quantities of grain from the West for export. That active competition from these quarters is hurting the grain carrying trade at Buffalo is made evident by statistics recently made public. For the month of August, the receipts of flour at Buffalo were 1,380,707 barrels, as against 1,529,703 barrels last year, a decrease of 28,996 barrels. Grain receipts for the month at that port were 15,561,211 bushels, as against 20,174,988 bushels last year. From the opening of navigation to date the receipts of grain were 77,974,454 bushels, as against 107,257,626 bushels last year, a decrease of thirty million bushels. The receipts of flour also decreased 600,000 barrels. When the St. Lawrence canals enlargement is completed, and this event is not to be long deferred, we may expect a further decline in the Buffalo carrying trade. Under present conditions the St. Lawrence route has been a comparatively small factor in the grain trade this year. Quite possibly, the excessive anxiety of vessel owners to take advantage of the present very high freights on iron ore from Lake Superior has taken away some steamers which would otherwise have carried grain.

A PROMISING COMPANY.

As a part of the machinery of commerce, no unimportant position is taken by the modest little documents known as counter check-books, by which we mean the books from which a retail clerk, after having pencilled your purchase, tears off a slip which registers the same in duplicate or triplicate. The Carter-Crume Company of Niagara and Toronto has been making these sales books and autographic registers for years. Indeed, the building up of the Carter-Crume Company is another example of the energy and ability of Canadians. It is some sixteen years since the manufacture of counter check-books was commenced in Toronto under the direction of Mr. S. J. Moore, the present general manager of the company, and since that time this book has become indispensable to business men. Mr. Moore was active in establishing factories in the United States, in London, Eng.; Berlin and Melbourne. The establishment at Niagara Falls is said to be the largest check-book manufactory in the world.

So greatly has this business grown throughout the world that it has been resolved to offer to the public a part of the in-

creased stock of the concern. An Ontario incorporation has been secured, and the company will manufacture under patents procured in the United States in 1882 and 1889. The prospectus says that on August 1st there were on hand orders for more than six million check books, with more than 25,000 customers' names on the regular list. The profits of the business, as certified to by a well known firm of chartered accountants, have for five years averaged \$127,000 per annum, which justifies the arrangement by which \$750,000, bearing 7 per cent., is put aside as preference stock; and of this \$200,000 is taken by the directors, who are among our best known business men. It is stipulated that Mr. Moore shall continue to manage the company, which has built up an enormous business in a staple article. The sum of \$550,000 of the preference stock is now offered for subscription, under such conditions as make it appear a good investment. The new concern is to acquire all the assets of the Merchants' Sales Book and Autographic Register business of the Carter-Crume Company of Niagara Falls.

FINANCIAL MATTERS.

Bank deposits in Alabama, according to official reports, show an increase of 50 per cent. This statement of what the people are doing under a Republican administration, says The Bankers' Monthly, must be disheartening to the more-money delusionists of that State.

There is some discussion now as to the wisdom of establishing Government supervision and inspection of the banks in Canada, says a New York financial journal. Judging by our experience in this country [the United States], we should say, that Government supervision is a broken reed and more provocative of blind faith and blasted hopes than of public advantage.

The appeal of the Napanee bank clerk, W. H. Ponton, for a new trial of his \$50,000 suit against the Dominion Bank for alleged false arrest in connection with the robbery of the bank's branch at Napanee, has been dismissed by the Divisional Court with costs. The appeal was from the decision of Mr. Justice Street, who refused to postpone the case at Cobourg, and dismissed it.

It is stated by The Montreal Gazette that Mr. G. Deserres, accountant, last week concluded a transaction with the Banque du Peuple, buying for cash, \$460,000, the deposable assets of the bank. For this M. Ovid Dufresne deserves credit, as it is \$3,500 in excess of what was estimated by the three valuers who made their report after permission for the sale had been granted by the Government. The following is the summarized statement: Sale of assets, \$460,000, promised by directors, 190,000, balance to be paid by directors, \$50,000.

The winding-up of the Pictou bank, which has been going on for twelve years, is completed. Elsewhere we give the report of Mr. McGregor, the chairman of the liquidators. All lawful claims presented against the bank have been paid; but of the capital of the bank, which was \$250,000, no less a sum than \$161,970 has been lost, the proportion of 29½ per cent. having been returned to shareholders. The loss of capital was occasioned mainly through misfortunes of persons engaged in shipping, and through the failure of the Logan tannery. The following resolution was passed unanimously by the shareholders of the Pictou Bank at their final meeting in Pictou, N.S., on 5th September, 1899: Resolved, That this final meeting of the shareholders of the Pictou Bank dissolves the said bank and abandons the charter thereof, from, on and after the thirtieth day of September, A.D. 1899, and it is so ordered and directed by this meeting.

The preliminary investigation of W. Weir, president; F. W. Smith, director, and F. Lemieux, accountant, of the Banque Ville Marie, began a week ago before Judge Choquet. The complaint against them states that the bank's report was deceptive with regard to the circulation, placed at \$261,870, the highest for one day being \$280,410. Whereas representatives from 18 banks deposed they held notes of the Banque Ville Marie to the amount of \$457,365. It is besides alleged in the complaint that deception was practised with respect to the Rest, for there was none, that the June return overstated the specie and the call loans, as well as other assets. It was agreed to adjourn for one week to allow the defense to reply.

IN THE DRY GOODS STORE.

The output of mixed silks and tulle has been on the increase in the French factories of late.

A firm tone prevails in the Glasgow cotton yarn market. Rates are stiff, and buyers are inclined to grumble.

In Paris, some charming cloth models for autumn are being shown, one of almond green, edged with old gold guipure.

Business is good at Kirkcaldy in all industries. Linen manufacturers report that their prospects are excellent. As usual, the floorcloth and linoleum industries are remarkably busy, and likely to continue so.

A large addition to the Hudson Bay Co.'s stores in Winnipeg is well advanced. It will be 50 x 120 feet frontage, three stories and a half high, and will correspond in appearance with the old block.

Advices from Dundee, Scotland, under date September 8th, say that the cotton and jute workers' strike at that point has assumed serious proportions. "Ten mills were closed to-day, and 16,000 mill workers are now idle. Slight disturbances have occurred, but have been quelled by the police."

According to Bradstreets, the Boston wool market maintains a strong tone, with fine wools tending higher in price. Sales for last week foot up to nearly 6,000,000 pounds, of which about 4,000,000 pounds were territory and Californian grades. Several big lines of territory wools were taken by manufacturers that week.

Says a London paper fashion correspondent on 2nd September: "Simple, well-cut costumes, tailor-made or otherwise, are never bad style; but, to judge from the appalling conglomeration of vivid color and the travesty of frills, tucks, polonaises, etc., which offend the eye at every step, the rage for the cheap and nasty is in the ascendant.

The New York dry goods market continues firm with a good business in progress. The position of cotton goods remains strong, with brown and gray fabrics largely contracted ahead. This keeps values on a strong basis, with no near prospect of any weakness. Bleached cottons hold firm, while colored cottons are steady. Printed fabrics are yet going well, a good distributing movement in seasonable fancies being noted. Staple ginghams remain firm, with fancies quiet. Dress wools are being shown in spring styles to a fair extent, and the outlook is strong. Prices have been somewhat advanced, but are low compared with the advance in the cost of wool.

FOR GROCERS AND PROVISION DEALERS.

The Alberta farmers will harvest their crops without loss through frost. The grain is now nearly all cut, and is a splendid sample. Half the Manitoba crop of wheat is already threshed.

Mr. J. E. Schaffner, Lawrencetown, N.S., is preparing a shipment of 1,000 boxes of apples for the English market. Each box will contain nearly a bushel, and each apple will be wrapped in tissue paper.—Middleton Outlook.

The Acadia Canning Co. have erected a building 25 x 50 feet at Kingston Station in the Annapolis valley, and have begun the operation of canning fruit. Only apples will be canned the first year, and the company will have a capacity of 30 barrels per day until November or December.

According to estimates of the salmon pack made by the principal cannerymen of Puget Sound, this year's product of Pacific canned and pickled salmon will show a gain over former years of 50 per cent., the total pack of all canneries on the Sound being estimated at 750,000 cases. So says The Seattle Post-Intelligencer.

We are informed that Mr. Charles H. Eaton of Canard was offered, and declined to accept \$3,600 for his apples by an Ontario speculator one day last week. This probably cannot be beaten in Eastern Canada. With such an orchard and a magnificent farm to back it up, Mr. Eaton need not worry about the Klondyke or anything else.—Kentville, N.S., Chronicle.

An Order-in-Council was passed at Ottawa on Tuesday appointing the following to be the grain standards board east of Port Arthur: W. D. Matthews, Thos. Flynn, H. N. Baird, J. L.

Spink, C. B. Watts and John Carrick, Toronto; Isaac Lake, Hamilton; E. F. Craig, Chas. B. Esdaile, Alex. McFee, Montreal; Wm. Brodie, Quebec, and Jno. I. A. Hunt, London. The secretary of the Board of Trade, Toronto, will be ex-officio secretary, and the first meeting will take place in Toronto on the 21st inst.

LUMBERING AND MINING.

The scarcity of experienced men to go logging in the woods to which we referred last week, continues, and it is estimated that the cut of lumber will be several millions of feet less than was expected on account of the scarcity of men. The departing of large gangs of men to Crow's Nest, Rainy River and other places is the cause for this state of affairs. It is stated by the *Almonte Gazette* that wages, which were already advanced, are still rising, and greenhorns can this year command a larger wage than was paid last year to experienced log-makers.

We learn from The *Halifax Chronicle* that parties of Oxford, in Cumberland county, who have been prospecting for ore, have found two very excellent leads of copper, one near the town of Oxford and the other a few miles further down the River Philip. "They have lately disposed of both to the Copper Crown Co., of Boston, Mass., at a good price. This company is now building a smelter at Pictou, and expect to commence operations on two shafts at Oxford this week, and will also start a diamond drill in a few days. They will have, in a short time, six mines in operation in this and the adjoining counties."

The Canadian Manufacturers' Association met in Toronto last week. It was the general report of the members present that the industry is now in a healthy condition, and that the year's operations had been satisfactory. Intelligence from England, where the ice opened by the export association has started to do a large business, is very encouraging. The following officers were elected: President, S. Snyder, Waterloo; vice-president, Thomas Bell, Wingham; treasurer, Jas. Baird, Plattsville; secretary, John R. Shaw, Toronto.

There is a very brisk demand for railway freight cars in Canada. The G.T.R., the C.P.R., and the I.C.R. are adding to their equipment steadily. The C.P.R. is rushing freight cars at the local and Perth shops at the rate of fifteen per day. We are doing well in passenger car building, also. Whereas it used to be considered quite a record for either the Grand Trunk or the C.P.R. to turn out fifty passenger cars in the year, a hundred and a hundred and fifty is a present total.

FIRE PROTECTION IN ST. JOHN.

A conference was held last week between a committee of the common council of St. John and a delegation from the Board of Fire Underwriters with respect to the need for a better fire service, and an increased water supply for that city. It was represented by the underwriters that the fire department is unfit to cope with a large fire, and that the water supply was so inadequate as to render good service almost impossible. Attention was also called to the fact that there are conflagration districts in that city where rates should be increased. A few years ago the English board had raised the rate 20 per cent. on certain districts in Halifax. Fearing a like move with regard to St. John, the local underwriters had decided to anticipate such a move by the English underwriters, and themselves call the attention of the authorities to it. Taller buildings are being constructed, and the available apparatus for fighting fire is not sufficient. The insufficiency of the water supply was shown at the Indian town fire.

Mr. J. McGregor Grant, who was spokesman for the underwriters, advised that the matters to be taken up first be the purchase of additional hose, the connections at the pumping station, and improvement in the fire alarm service of St. John. The chairman of the council committee, Mr. Alderman Robinson, stated that the committee would consider as soon as possible the matters that had been discussed. Afterwards, Ald. Christie made some statements regarding the pumping station, and declared himself in favor of as much improvement as the means of the city would justify.

TORONTO BOARD OF TRADE.

A meeting of the council of the board was held on Tuesday last. Ten new members were admitted to the board. Sir Henri Joly's Government circular respecting metric weights and measures was submitted, and a committee appointed to deal with it, consisting of J. D. Allan, convener; Wm. Ince, jr., P. Howland, E. Rogers, J. E. Ellis, J. L. Spink. The invitation of the London Chamber of Commerce requesting the board to send representatives to the congress in June next, was considered, and the board will be represented at the congress. The list of topics likely to afford material for discussion at the congress was referred to the following committee: Messrs. W. F. Cockshutt, chairman; Edward Gurney, D. R. Wilkie, Wm. Christie and W. H. Massey, with instructions to add to the list if they thought fit. Among these is the Decimal System of Weights and Measures, Copyright, Municipal Trading, Consultive Councils, Home and Colonial, Intercolonial Trade Relations, Foreign and Colonial Bounties.

TORONTO STOCK TRANSACTIONS.

Now that the holiday season is over the fall activity in stocks may be expected. During the past week share business has been moderately active and stocks, except in the case of mining shares, firm. Following are the transactions: Bank of Commerce, 50 at 151-151¼; Imperial Bank, 25 at 216-217; Dominion Bank, 283 at 267½-269; Standard Bank, 42 at 191; Traders Bank, 3 at 114¼-114½; Western Assurance Co., 50 at 165; National Trust Co., 20 at 133; Consumers' Gas Co., 123 at 230; Canada N.W. Land Co., pref., 810 at 55¼-59; C.P.R. Stock, xd., 2,255 at 94¼-94¾; Toronto Electric Light Co., 7 at 137; Canadian General Electric Co., 28 at 172-175; do. pref., 25 at 106¼; Commercial Cable Co., 225 at 182-184; do., coupon bonds, 100 at 103¾; Crow's Nest Coal Co., 100 at 180-186; Dunlop Tire Co., pref., 67 at 113; Belle Telephone Co., 63 at 190-190½; Richelieu & Ontario Navigation Co., 100 at 111¼; Toronto General Trusts Co., 23 at 145-148; do., new, 66 at 140; Luxfer Prism Co., pref., 65 at 108¾-110; War Eagle Mining Co., 41,100 at 336½-360; Republic Mining Co., 1,000 at 123; Golden Star Mining Co., 23,700 at 41¼-47½; Canada Permanent Loan Co., 60 at 120-121; Canada Landed & National Investment Co., 6 at 99½; Dominion Savings & Investment Society, 14 at 75; Hamilton Provident Loan Society, 10 at 112; Huron & Erie Loan & Saving, 60 at 183; Western Canada Loan, 3 at 113½.

—We are informed that Mr. Andrew Rutherford, the well-known manager of the Canada Landed and National Investment Company, has resigned that position, his resignation to take effect at the close of the present year. Considering Mr. Rutherford's long connection with the National Investment Company, his laborious efforts in the amalgamation of that company with the Canada Landed Credit Company, and the good standing of the associated concern as a result largely of these efforts, it comes as a surprise that he should voluntarily resign his position as its manager. But it appears that Mr. Rutherford has firm views as to the opening for, and the prosperous future which lies before trust companies in Canada. And having been approached by the authorities of one of these he has resolved to undertake its management. This company is the Provincial Trust Company, of which Sir Richard Cartwright is president, and whose directors are chosen from all over Ontario, from Ottawa to Guelph. The company has a subscribed capital of \$500,000, with twenty per cent. paid up, and the stock list is a widely representative one. It offers a field for Mr. Rutherford's undoubted abilities; and with the energy which he is sure to throw into the task it may be predicted that a prosperous business will be built up for the Provincial Trust Company, of Toronto. We believe that the successor of Mr. Rutherford in the charge of the Canada Landed & National will be Mr. Edward Saunders, who has been for years its inspector, and who is familiar with its investments.

—Changes in the staff of the Canadian Bank of Commerce are announced this week as follows: Mr. A. H. Ireland, chief inspector, will assume the title of superintendent of branches. Mr. A. M. Crombie, the present manager at Montreal branch,

and Mr. F. H. Mathewson, manager at Winnipeg, will in future together have charge of the Montreal branch, as joint managers. Pending Mr. Mathewson's arrival Mr. W. C. J. King, manager at Berlin, will act as assistant at Montreal. Mr. A. Kains, assistant manager at Montreal, is appointed agent in Chicago, in place of Mr. H. B. Walker, who retires from the service of the bank to become treasurer of the Canada Life Assurance Company. Mr. John Aird, assistant manager at Toronto, is appointed manager at Winnipeg branch, and Mr. M. Morris, assistant inspector, becomes assistant manager at Toronto branch. Mr. V. C. Brown has received the appointment of assistant inspector.

—By way of helping the development of dairying, the Provincial Government of Nova Scotia has made provision for granting a sum of about twelve hundred dollars to each county of that province where a successful creamery or cheese factory is not yet in operation. Professor Robertson, Dominion commissioner of agriculture and dairying, has gone to the Maritime Provinces to arrange for the establishment of such creameries in some parts of Nova Scotia where co-operative dairy work has not yet been introduced or been successful. Besides this he will take part in establishing chicken-fattening stations down there, for our poultry trade with Britain, already considerable, is going to be large. It is understood that the Department of Agriculture undertakes to run these creameries for a few years, on a plan similar to that which was followed in Prince Edward Island, and which has proved very satisfactory there.

ONTARIO CHEESE BOARDS.

Reports from eighteen boards which met this week place the offerings of cheese at 24,733 boxes; last week 27,329 boxes were boarded at nineteen meetings. In the corresponding week a year ago twelve boards offered 20,007 boxes. Very few sales have taken place during the week, and those at prices ranging from ½c. to 1¼c. lower than the highest price paid last week. Although values have dropped considerably buyers and makers are still at a distance apart, and the conditions noted last week continue to limit transactions.

Boards and Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price Per lb. Cts.
Brockville, Sept. 7 .. ..	..	3,761	..	11½
Kingston, Sept. 7 .....	..	954	..	11½-7-16
Madoc, Sept. 7	16	830	625	11½
Tweed, Sept. 7 .....	..	650	445	11½
Brantford, Sept. 8 .....	..	2,451	760	11½
Iroquois, Sept. 8	15	802	..	11½
Kemptville, Sept. 8 .. ..	..	700	..	..
Perth, Sept. 8 .....	..	1,670	1,670	11
South Finch, Sept. 8 .. ..	..	1,204	..	11½
Winchester, Sept. 8 .. ..	..	670	..	11½
Belleville, Sept. 9 .. ..	..	800	..	11
Cornwall, Sept. 9 .....	..	1,065	1,065	11
London, Sept. 9	18	2,945	..	10½-11 5-16
Lindsay, Sept. 11	19	1,573	1,573	10½
Ingersoll, Sept. 12 .. ..	..	665	..	..
Napanee, Sept. 13 .. ..	..	715	..	10½
Picton, Sept. 13	15	950	..	10 13-16
Woodstock, Sept. 13 14	..	2,328	..	10 13-16

CLEARING HOUSE FIGURES.

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

CLEARINGS.	September 14, 1899.	September 7, 1899.
Montreal .....	..	\$11,855,972
Toronto	\$9,927,109	7,044,390
Winnipeg	2,060,208	1,546,746
Halifax	1,426,147	1,293,744
Hamilton	853,848	844,655
St. John	698,294	675,853
Victoria	761,076	459,528
Vancouver	1,198,821	1,006,790
.....	.....	\$24,727,678

Aggregate balances, this week,; last week, \$8,858,661.

THE PICTOU BANK.

At the final meeting of the liquidators of the Pictou Bank, held in Pictou on Tuesday, the following report was presented:

The liquidators appointed by the shareholders assumed charge of the liquidation on the 20th September, 1887, but owing to the large amount of money dependent on assurance policies on the life of John Logan, the proceedings for winding-up have been unavoidably protracted.

The total sum received on account of the Logan life policies was \$53,821; unclaimed notes outstanding, \$1,084 (not presented for payment).

The capital stock of the Pictou Bank was 5,000 shares of \$100 each, on which \$50 per share have been paid up, representing in all, as paid up . \$250,000 00

Shareholders indebted to the bank have surrendered 351 shares of their stock, representing a total sum paid up of. 17,550 00

Leaving a balance of \$232,450 00 as the capital paid in by the remaining shareholders.

The liquidators have returned to shareholders on account of capital, the sum of \$14 per share on 4,649 shares, equal to \$65,086

Further amount now proposed to be returned, 73 cents per share, making . \$3,393.77— 68,479 77

Total returned as above (nearly 29½ per cent.)

Leaving balance as loss of capital \$161,970 23

This loss of capital has been occasioned mainly through the commercial misfortunes of persons engaged in the shipping industry, and through the failure of the Logan Tannery, the sum of \$175,483 having been written off nine accounts, principally of the classes above referred to.

All lawful claims presented against the bank, including the amount voted to the liquidators, have been paid, and there does not appear to be anything further to be realized out of the assets of the bank.

It has therefore been determined to call a final meeting of the shareholders of the Pictou Bank for such further directions as may be deemed advisable, and for the purpose of enabling the bank to be dissolved and the charter thereof to be abandoned.

Notice has been given to the public as required by Section 2 of the Act entitled "An Act to Authorize and Provide for the Winding-up of the Pictou Bank," and the notice for this final meeting of shareholders has been mailed to each shareholder, and published in the Canada Gazette.

Respectfully submitted,

JAS. D. MCGREGOR,

Chairman of Liquidators.

Pictou, September 5th, 1899.

—Eastern Chronicle, Sept. 7th, 1899.

—The Kaslo correspondent of the Province writes as follows: "The group of claims on Twelve-mile Creek, owned by Pat McCue, has been bonded by George W. Hughes, for a syndicate of Scotch capitalists. The price was considerably over \$50,000, with a cash payment of \$5,000, and \$7,000 more to be paid by January 1st. The group consists of the Utica, Andrew, Jay Colorado and part of the Rocky Boulder, Mountain Glory, Morning Glory and Alice, and they are all situated at Paddy's Peak, named after "Paddy" McCue, the fortunate locator."

GRAIN INSPECTION ACT.

A despatch of Saturday last from Ottawa gives, as follows, a copy of regulations to govern grain inspectors, prepared on September 8th, by the Minister and Commissioner of Inland Revenue, and Mr. Bell, representing the Winnipeg Grain Exchange:

The chief inspector, in addition to the performance of duties specifically imposed upon him by the Inspection Act, is charged with the general supervision and control of all inspectors and deputies within the inspection district of Manitoba, and the management of Manitoba Grain Inspection Fund. He will instruct all subject to his control in such a manner as to bring about a uniform system of inspection in all parts of the district.

By a careful perusal of the act it will be observed that the inspectors are required after September 1st to grade wheat and other grains in accordance with the classification contained in the act, except in respect to commercial grades not provided for in the grain standards, which will from time to time be established by the standards board.

Whenever the chief inspector has reason to believe that a considerable portion of the crop is of a character not coming under the legal classification, he will confer with the chairman of the Western Standards Board, and both concurring in the advisability of such a step, a meeting of the board is to be convened for the purpose of determining the commercial grades to govern inspectors.

As soon as a sufficient proportion of the crop has been inspected to enable the chief inspector to furnish samples of the average grading of the season's crop, he will cause samples to be taken from the elevator fairly representative of the average of each grading inspected into elevators of the district, and may supply the public with such samples at a rate of five cents for each bag in small quantities, or \$1 per bushel if in larger quantities; and all moneys received for such samples shall be deposited to the credit of the Manitoba Inspection Fund, in the Bank of Ottawa, Winnipeg. In order to facilitate the detection of any errors which might arise when the crop is moving rapidly, the chief inspector will require the inspector at Winnipeg to notify the inspector at Fort William, as to the number of every car inspected by him, distinguishing on separate sheets those cars inspected at the car door, and those from which samples have been taken at night.

The inspector at Fort William is to give his first attention to those cars from which night samples have been taken. He will not be required to issue any certificates for such cars as have been previously inspected at Winnipeg, but if in his opinion the grade accorded to any such cars at Winnipeg should be changed, then the said cars shall be held, and the chief inspector shall be notified and a sample forwarded to him by the earliest mail, with such notation as to the condition of the grain or the manner of loading as to him may seem necessary. The chief inspector will then decide or a survey may be held as seems most desirable, until which has been done, the contents shall remain in said car.

In shipping grain ex-elevator to a vessel or car, the inspector is to be guided strictly by the terms of sections 8, 9, and 10 of the schedule forming part of the act of 1899. Under clause 12, certificates may issue in duplicate in such cases or class of cases, as in the opinion of the chief inspector the necessities of the trade may require. The chief inspector is instructed to take special cognizance of the provisions of the 13th clause, and to see that they are faithfully carried out.

It will be observed that the first con-

tion of the department requiring the so-called car-door inspection has been abandoned, and a most liberal interpretation is to be placed on the necessity of re-inspection at Fort William, the department fully admitting the contention of the Grain Exchange, that re-inspection is simply for the purpose of safeguarding elevator "bins" from possible errors during the rush of business at Winnipeg, accidents to cars en route, badly loaded cars, and deterioration of condition between two points. The details are left to the judgment of the chief inspector. The several boards called for by the act have been appointed, subject to the confirmation of the Governor-in-Council.

EFFECT OF PREFERENTIAL TARIFF.

A pleasant feature of Sheffield business during the last three or four weeks has been an improvement both in the Canadian and in the Indian markets. Under the new arrangement, which the Laurier Cabinet brought about, English goods are admitted at a tariff rate of 25 per cent. below that on German wares. That is one factor which makes for success in British business with our oldest colony. But that is not the only one. The representatives of Sheffield cutlery houses, who have returned from Canada, state that they were exceedingly pleased to find everywhere a preference to purchase English goods instead of German, American or French. Of all the three rivals, the Germans have been most energetic and successful in their efforts to obtain a firm footing in Canada, but the preferential tariff, combined with the loyal feeling of the people, has practically baffled their efforts, with the result that our leading manufacturers now are convinced that so long as they continue to send out reliable goods at as narrow a profit as they can afford, the Canadian trade will get increasingly important.—British Trade Journal.

STOCKS IN MONTREAL.

MONTREAL, September 13th, 1899.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, same date 1898.
				Sellers.	Buyers.	
Montreal	262	262	14	.....	255	240
Ontario .....	.....	.....	.....	.....	.....	209
Molson's	210	210	12	225	.....	.....
Toronto .....	.....	.....	.....	.....	.....	110
J. Cartier .....	.....	.....	.....	.....	.....	178
Merchants	170	168	39	172	165	178
Commerce	162	151	91	.....	150	142
Union	114	114	1	120	.....	103
Hochelaga	153	150	6	.....	.....	.....
Nationale .....	.....	.....	.....	.....	.....	.....
M. Telegraph .....	.....	.....	.....	175	172	179
R. & O. Nav.	113	112	368	114	113	133
Mon. Street Ry.	323	318	589	319	318	279
Street Ry New.	318	312	175	318	317	274
Gas	206	205	134	206	204	195
C.P.R.	94	94	1905	94	94	66
Lund Grant bds .....	.....	.....	.....	.....	111	110
N. W. Land pf'd	55	55	100	60	56	54
Bell Tele.	187	187	3	195	187	170
Mont. 4% stock .....	.....	.....	.....	.....	.....	.....

UNITED STATES EXPENDITURE.

Business is proceeding with a rush in the United States, and both private persons and the Government are spending money with great freedom. But the rate and character of Government expenditure, and the continued deficit of revenue, cause uneasiness to some close observers. For instance, the Boston Herald said, the other day:

"The expenditures of the Government in July and August, the first two months of the current fiscal year, exceed the re-

venue by no less a sum than \$7,260,970. and this shortage, be it remembered, comes in spite of revenue receipts amounting to \$94,822,431 for the same period. [which is at the rate of \$1,100,000,000 a year]. To put the point another way, the people are bearing a burden of taxation at the rate of \$556,000,000 a year; yet, on top of this enormous load they have to shoulder a deficiency running at the rate of \$44,000,000 a year. Here is an outgo of \$600,000,000 a year, in comparison with expenditures of about \$1,000,000 a day, or \$365,000,000 a year, under the Cleveland administration.

The total of the expenditures of the Government, growing out of the war with Spain and the attendant contest in the Philippines, must by this time considerably exceed \$300,000,000. As the programme of the administration will necessitate much larger disbursements in the near future, we risk nothing in predicting that before the end of the calendar year the war expenditure will reach a total larger than the entire value of the exports of manufactures from the United States during the last fiscal year, although these exports reached a magnitude never before equalled in the commercial record of the United States. We do not at all doubt that the heavy taxation which the country is now sustaining is the main cause of the collapse of the summer boom in stocks. Though started half a dozen times under apparently buoyant conditions, the advance has always failed to meet the expectations of the starters, and, under existing conditions, the disappointment seems likely to be a recurrent one.

LIVERPOOL WOOD MARKET.

The monthly circular of Farnworth & Jardine, dated Liverpool, 1st September, says:

"The arrivals from British North America during the past month have been 67,606 tons register, against 79,807 tons register during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1897, 1898, and 1899, has been 393,212, 331,540, and 347,817 tons respectively.

"The timber business during the past month has been active, and values of most of the leading articles have shown improvement. There has been a large import, the deliveries generally have been good, and stocks, although increasing, are, with a few exceptions, not excessive.

Canadian Woods.—Pine Timber.—Of Waney the arrivals have been large and chiefly on contract, the bulk going direct into consumption. For first-class wood there has been more enquiry at improved prices, and the stock is moderate; second quality wood has been in rather better request, but the demand is limited. Square has come forward more freely; the requirements are small. Red Pine.—Only a very limited demand. Oak.—The import of about 90,000 cubic feet consists chiefly of first-class wood for special requirements; the demand continues dull, there is no improvement in value to report, and stocks are sufficient. Elm.—Several parcels have been imported; there is a fair demand, and prices are firm; stocks are fairly moderate. Ash has been more enquired for. Pine Deals.—There has again been a very large import, and the deliveries have been unsatisfactory; the demand continues dull, prices rule low, especially for oddments, and sales are difficult to effect. Stocks are much too heavy. Spruce has arrived more freely, and the deliveries have been satisfactory; values have improved. Red pine deals, etc., are in steady request at firm prices.

"New Brunswick and Nova Scotia

Spruce and Pine Deals.—The arrivals have been large, viz.: about 24,000 standards, but less than the excessive import for corresponding month last year, viz., about 32,600 standards; with a fairly steady demand, the deliveries have been satisfactory, and the stock although large is not excessive; recent sales have been at improved prices, but with the advanced freights and high insurance it is difficult to bring out first cost.

"There has been a moderate import, chiefly from Quebec, the deliveries have been fair, and stocks are light; values are firm. Planks.—The arrivals have been small, and stocks are reduced to a moderate compass; there is more enquiry, and fresh arrivals should meet with ready sale.

United States oak, chiefly from Mobile, has arrived to the extent of about 60,000 cubic feet; the demand continues dull, prices rule low, and stocks are ample. Oak planks continue to arrive freely, there is a fair demand, but no improvement in value to report; stocks are adequate; the total stock amounts to 393,000 cubic feet. Hickory (round), has not been imported so freely, and values are unchanged.

"United States Whitewood. — Logs, planks, etc., are now coming forward in larger quantities, but there is a good demand, and stocks are light.

"Pitch Pine.—The arrivals have been 10 vessels, 12,198 tons, against 7 vessels, 10,502 tons during the like period last year; the import has been heavy, but in spite of this, stocks are lighter than at this time last year, and doubtless with the existing large demand, the bulk of this month's import will go direct into consumption. Of hewn there has been a large import and good consumption; stocks, although somewhat increased, are not heavy. Of sawn there has been a large, though not for the season of the year an excessive import; there has been a large consumption, leaving the stocks within a moderate compass; the market remains firm, with some increase in prices. Of deals and boards the consumption has been slightly in excess of the import; the stock is by no means excessive, and prices are higher.

"United States Staves.—There has been a fair import and a good consumption; the demand continues satisfactory, and prices of most descriptions are well maintained.

"Oregon and British Columbian Pine.—The stock is further reduced, and there is a good opening for fresh imports."

TORONTO MARKETS.

Toronto, Sept. 14th, 1899.

DAIRY PRODUCTS.—In butter the firmness which has existed for some weeks past still continues. Prices are well maintained, and all supplies command ready sale at market rates. There has been a slight reaction in the cheese market. Dealers here express the opinion that the recent bull movement has been largely caused by buyers who are working to manipulate the market this fall. The factorymen only have a limited space, and cannot hold their stuff very long. Although prices have been very high for some time past, sales have been limited and cheese has accumulated at country points. It is thought that buyers will soon be asked to relieve the situation by purchasing. This will be their opportunity to secure stock at something like their own terms. Eggs are firm and in good demand.

GREEN FRUITS.—Trade has continued brisk during the week, and large quantities of green fruits have gone into distribution. New oranges may be expected shortly. Lemons are quiet, and the season has not been a good one for lemon

holders. The cold nights and lack of any prolonged hot weather has affected the trade. Bananas are steady and unchanged with seasonably small movement. The overturn of domestic fruits on the market has been very large during the period under review, as in fact throughout the season. The city consumption has been larger than usual. There has not been, however, in the opinion of many in the trade, as good a demand from country points. Jobbers have established themselves in the Niagara Peninsula, and are supplying a part of the trade, more particularly in Northern Ontario, which formerly came exclusively from Toronto.

HIDES AND SKINS.—Values are firm in the hide market. Merchants are paying butchers 8½c. for green cow hides, and say that although 9c. is nominally the quotation for cured, sales have been made at 9½c. There are no accumulations. The hides are in good condition, and prices firm in filling. Skins are quoted 50c., and meet with very ready demand. Tallow is considered very quiet. Prices are being maintained, but only a moderate trade is doing, and any volume of stuff in the market would certainly have the effect of lowering values. Chicago, September 12th.—A firm market continued to be reported for packer hides. Offerings were comparatively light, packers generally being indifferent sellers, and as there was a fairly good enquiry from tanners, the business transacted was at full quoted prices. Sales reported were 1,000 heavy native cows at 11¾c. We quote: country slaughter, steers, 60 or over, 10¼ to 10¾c.; country slaughter, cow, 60 or over, 9¾ to 10c.; country slaughter, bull, 60 or over, 8¾ to 9c.

PROVISIONS.—Trade in this line has continued to be active, the time for the new pack is almost at hand, and as most of the trade have very short supplies on hand, it is not unreasonable to expect operations to commence almost immediately. It is impossible to say anything at this early date of the prospects of the winter's hog crop. Products continue to sell well, some of the lumbermen are still purchasing supplies for the woods. Long, clear bacon is in fair demand, but prices are much lower than they were a year ago. All products remain without change in quotation from a week ago.

WOOD PRODUCTS.—There is a very active demand for all wood products. The output of both the Ottawa Valley and Georgian Bay is reported to be well sold up, and the new season will open under favorable conditions. The coarser grades of lumber have for some time past been very slack, but now meet with good demand both in Canada and for the export trade. Lumber products, such as laths, shingles, staves, and the like, have been in brisk demand. Prices naturally are firm.

WOOL.—Pulled wools are in normal supply, and demand and prices are steady. Fleece wool is quiet, dull we may say, as it has been all the season. Dealers are looking for an improvement in the situation by reason of the time having arrived, judging from past experience, for a change in manufacture and the use of some coarse wools, instead of the exclusive use of fine wools. It is reported that in textile manufacturing centres this movement is already becoming apparent. Canadian farmers and holders of fleece wool sincerely hope that manufacturers may soon find it profitable to develop styles that will necessitate the use of coarse wools. London, September 9th.—There has been an increased demand for fine crossbreds and merinos in the wool market during the week. The arrivals to date for the next series of sales number 229,159 bales, of which 62,500 were forwarded direct. The list will close September 1st.

MONTREAL MARKETS.

Montreal, Sept. 13th, 1899.

CEMENTS AND FIREBRICKS.—Receipts of cements have been very small during the past fortnight, amounting only to 350 barrels of English, and 300 barrels of Belgian. A sale of 4,000 barrels of Belgian is reported to a Western point, at a figure equal to about \$1.95 here. Quotations continue at \$1.95 to \$2.05 for Belgian, English, \$2.30 to \$2.40, and German, \$2.45 to \$2.55; firebricks, \$16 to \$21 per thousand. Receipts of firebricks for the past two weeks are 50,000.

DRY GOODS.—Wholesale business continues active, and buyers from a good many outside points have been noticed in the various warehouses during the week. While shipments of fall goods are pretty well advanced, there has been a good deal of delay in deliveries in some lines, owing to the difficulty in getting goods forward from European manufacturers, who are much pushed to keep up with their orders.

DAIRY PRODUCTS.—Last week was the banner week as regards butter exports in the history of the Canadian trade. The shipments amounted to 45,009 packages, representing over two and a half million pounds, and in money value figuring up to over half a million of dollars, and it is calculated that shipments for the current week will be equally large. The total shipments of butter for this season to date are 289,294 packages, as compared with 111,231 packages for same period of last year. Cheese shipments were also liberal, footing up to 76,658 boxes, as against 52,566 boxes for same week of 1898. The excitement in cheese prices has somewhat abated, and though English prices show no decline, the local market is notably lower than a week ago, showing that the recent extreme figures were largely speculative. Quebec cheese sold on the wharf this week at 10¼ to 10½c., which is a decline of a cent since a week ago, while Western has dropped to 11 to 11¼c. Butter has also weakened some, but the big export business is calculated to steady the market, and 22½c. is reported as being paid for finest creamery, which must be a remunerative figure for the farmer.

MONTREAL STOCKS IN STORE.

	Bushels.	Bushels.
	Aug. 28.	Sept. 9.
Wheat	252,128	129,791
Corn	189,252	61,347
Oats	141,678	35,461
Rye	1,300	11,582
Peas	25,485	28,452
Barley	23,398	27,142

Total grain	633,241	293,775
Oatmeal	218	156
Flour	21,624	16,114
Buckwheat	2,967	2,812

GROCERIES.—Wholesalers report satisfaction with the volume of business doing with the country, and say they are getting well paid. The advance noted in sugars last week is well maintained, and refiners report the demand as still active. The market for raw beet sugar is reported a little higher. Molasses has undergone no recent change. While brokers report a rather quiet business in teas, as between houses, jobbers are doing a very fair business with the country. Values in this line continue fairly steady on the whole; Japans are being offered at a little lower figure, but the quality is reported poor, Ceylons are a little easier in London, but the market for China blacks has strengthened somewhat. Canned goods are stiffly held; corn continues hard to get, and the few holders ask 85c. in a wholesale way, while 75c. is quoted for tomatoes. Gallon apples have been sold at \$2, but canners are now not anxious to quote, owing to the high prices being paid in the West

for the green fruit. A few moderate lots of new Valencia raisins have been received via New York, and are being jobbed at 6½ to 7c. The direct steamer "Escalona" was reported at Denia on Monday, where she will fill up with Valencia raisins, but will not be due here till nearly three weeks' hence. Tapioca is quite scarce on spot, and new supplies at enhanced prices would cost 4c., or a shade over, to lay down. Sago is also proportionately higher. A meeting of the Guild is being held this afternoon, but only for routine business. It is reported, and no changes in prices are likely to be considered.

HIDES AND TALLOW.—The hide market remains a steady one, with the comparatively moderate supplies well absorbed by tanners. Prices paid by dealers are 9c. for No. 1 beef hides, calfskins, 11c. and 9c. for No. 2; lambskins, 50c. Tallow is held pretty firmly at 4c. for rendered; a sale is reported at a shade over this figure, but the quality was extra; butchers are paid two cents for rough.

LEATHER.—Values continue to be very firmly held; dry hides are reported up another quarter of a cent in New York, and some Western sole leather men write their agents here that export orders are coming in faster than they can take care of them. In dongolas there is considered to be some likelihood of advance; there is difficulty in getting certain goods here, and a large Montreal buyer, who has been looking for stock in the United States, reports pretty much the same state of affairs in that place. We quote: Spanish sole, B.A., No. 1, 24 to 24½c.; No. 2, 23 to 23½c.; No. 1, ordinary, Spanish, 23 to 24c.; No. 2, 21 to 22c.; No. 1 slaughter, 27 to 28c.; No. 2, do., 24 to 26c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c.; do., heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 21 to 23c.; Quebec do., 16 to 18c.; juniors, 16 to 17c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored, 6 to 7½c.; harness, 25 to 30c.; buffed, cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 11½ to 13c.; polished buff, 12 to 13c.; glove-grain, 12½ to 14c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—The advance in lead reported last week is firmly held, and \$4.15 is asked in a jobbing way. Ingot tin is, if anything, firmer, the London quotation being cabled at £147 5s., and the New York price is 33c.; some operators are reported to be buying in the expectation that 40c. will be reached. Pig iron is as stiff as ever, and Scotch warrants are cabled up to 69s. 6d. We quote: Summerlee pig iron, \$24 to \$25; Carnbroe, \$30.00 to 00.00; Hamilton No. 1, \$30.00 to 00.00; No. 2, do., \$30.00 to 00.00; Ferrona No. 1, \$30.00; machinery scrap, \$16.00; common ditto, \$30 to \$30; bar iron, Canadian, \$2 to \$2.10; Canada plates—Pontypool or equal, \$2.60; 52 sheets to box; 60 sheets, \$2.70; 75 sheets, \$2.80; Galvanized Canada plates, \$4.25 per box of 52 sheets; Terne roofing plate, 20 x 28, \$7.50; Black sheet iron, No. 28, \$2.55; No. 26, \$2.50; No. 24, \$2.45; No. 16, and heavier, \$3; tin plates; Charcoal, I.C. Alloway, \$4.80 to 4.90; do., I.X., \$5.25 to \$5.50; P.D. Crown, I.C., \$5.50 to \$5.75; do., I.X., \$4.75; coke, I.C., \$4.40; galvanized sheets. No. 28, Queen's Head, \$4.75; No. 26, \$4.25 to \$4.50; No. 24, \$4 in the case lots; tinned sheets, coke, No. 24, 6c.; No. 26, etc., the usual extra for large sizes. Steel boiler plate, ¼-inch, and upwards, \$2.95 for Dalzell and equal; ditto, three-sixteenths inch, \$3; tank steel \$2.90. ¼-inch; three-sixteenths, \$3; heads, seven-sixteenths and upwards, \$2.95;

Russian sheet iron, 9 to 9½c.; lead per 100 lbs., \$4.10 to \$4.15; sheet, \$4.50 to 4.60; shot, \$6 to 6.50; best cast-steel, 11 to 12c.; toe calk, \$2.75 to \$3; spring, \$2.75 to \$3; sleigh shoe, \$2.50; tire, \$2.50; round machinery steel, \$3 to 3.25, as to finish; ingot tin, 35 to 36c.; for L. & F. Straits, 34 to 34½c.; bar tin, 36 to 37c.; ingot copper, 18½ to 19c.; sheet-zinc, \$7.50 to \$8; Silesian spelter, \$6.25 to \$6.75; Veille Montagne spelter, \$6.50 to \$7; American spelter, \$6.25 to \$6.50; antimony, 10½ to 11c.

OILS, PAINTS AND GLASS.—Turpentine has unexpectedly dropped 2 cents a gallon, and is now quoted at 73c. for single barrels, but further decline does not seem to be expected. This is the only interesting feature of the trade since last report, and all other lines are steady to stiff. We quote: Single barrels, raw and boiled linseed oil, respectively, 57 and 60c. per gal., for one to four barrel lots; 5 to 9 barrels, 56 and 59c.; net 30 days, or 3 per cent., for 4 months' terms. Turpentine, one to four barrels, 73c.; five to nine barrels, 72c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 34 to 36c. per gal.; steam refined seal, 34 to 36c. per gallon. Castor oil, 8 to 8¼c. in quantity; tins, 9 to 9¼c.; machinery castor oil, 7½ to 8c.; Leads (chemically pure and first-class brands only), \$6; No. 1, \$5.62½; No. 2, \$5.30; No. 3, \$4.87½; No. 4, \$4.50; dry white lead, 5½ to 6c. for pure; No. 1, ditto, 5c.; genuine red ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25-lb. tins, \$2.05; 12½-lb. tins, \$2.30; London washed whitening, 40 to 45c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2. Window glass, \$1.90 per 50 feet for first break; \$2 for second break.

NEW YORK ZINC CO.

CAPITAL, \$100,000

DIVIDED INTO 25,000 SHARES, PAR VALUE \$25 EACH,

FULL PAID AND NON-ASSESSABLE.

4,500 SHARES ARE OFFERED FOR PUBLIC SUBSCRIPTION AT PAR.

DIRECTORS:

JAMES H. ECKELS, EX-CONTROLLER OF CURRENCY AND PRESIDENT OF THE COMMERCIAL NAT'L BANK, CHICAGO.

JOSEPH B. BARTRAM, OF BARTRAM BROS., MERCHANTS, NEW YORK CITY.

CHARLES M. DODSON, OF WESTON DODSON & CO., MINERS AND SHIPPERS OF COAL, BETHLEHEM, PA.

CHARLES S. HAMLIN, EX-ASSISTANT SECY U.S. TREASURY, BOSTON, MASS.

CHARLES M. HOWLET, CAPITALIST, PROVIDENCE, RHODE ISLAND.

N. S. POSSONS, PRESIDENT OF THE EQUITY SAVINGS & LOAN CO., CLEVELAND, OHIO.

JAMES L. WOLCOTT, OF HUGHES & WOLCOTT, DOVER, DELAWARE.

This company owns 147 acres of Zinc ore land free and clear of all encumbrances, title perfect, in the Missouri-Kansas District, 67 acres are fully developed, upon which there are 8 mills that produced last year 44,377,680 pounds of Zinc ore. The Zinc ore upon this property is practically inexhaustible.

\$50,000 to be left in the Treasury for developing the undeveloped land or to be used as the board of directors may determine.

Net yearly earnings are estimated at over \$125,000. After paying 1 PER CENT. MONTHLY DIVIDENDS the balance will be carried to surplus, to be disposed of as the board of directors may determine.

The first monthly dividend will be declared in September, payable October 2, 1899.

We have examined most carefully into the enterprise and unhesitatingly recommend this stock to the most conservative.

Copies of prospectus, giving particulars, can be had on application.

G. W. YARKER,

Canada Life Bldg.; Toronto,

AND

COLLEY & CO.

Wall St., New York. 50 Devonshire St., Boston

Transfer Agents, International Banking & Trust Co., New York

"A HALF CENTURY OF SUCCESS"

ILLUSTRATED BY THE

Canada Life Assurance Company

ESTABLISHED 1847

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

The Sun Life Assurance Co. OF CANADA

Head Office - MONTREAL.

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

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

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

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

London and Lancashire Life

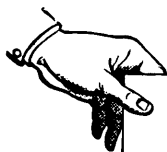
Head Office for Canada :
 Cor. of St. James Street and Place d'Armes
 Montreal.

CHAIRMAN CANADIAN BOARD :

THE RIGHT HONORABLE LORD STRATHCONA & MOUNT ROYAL
 B. HAL BROWN, General Manager.

J. L. KERR, Asst. Manager.

Inspector Ontario—A. STEVENS BROWN GALT



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Your Catalogue must be printed in such a manner as to appeal to a prospective customer by its appearance.

It must in every way be a worthy representative. We print Catalogues in a manner that will please you, and bring good results. Let us quote on your next job.

The Monetary Times P't'g Co. of Canada, Limited, Toronto.

Western Assurance Co. Fire and Marine

Incorporated 1851

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

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

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

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

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

British America ASSURANCE CO'Y Fire and Marine

Head Office Toronto
 Capital \$ 750,000.00
 Total Assets . . . 1,510,827.88
 Losses Paid, since organization, . . \$16,920,202.75

DIRECTORS:

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

HARTFORD FIRE INSURANCE CO. HARTFORD, CONN.

Incorporated 1810
 Assets 1st Jan., 1897, \$10,004,697.10
 Net Surplus - - - 3,264,392.15
 Policy-holders' Surplus, 4,514,392.15

GEORGE L. CHASE, President. P. C. ROYCE, Secretary
 THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y
 F. A. CALLUM, Inspector, Toronto, Ont.
 Agencies throughout Canada
 Agent at Toronto JOHN MAUGHAN, 28 Wellington East

Disablement caused by any **Sickness**

is covered in the sickness policies issued by the

Ocean Accident & Guarantee Corporation LIMITED

FUNDS OVER \$5,000,000

ROLLAND, LYMAN & BURNETT, General Managers.
 A. DUNCAN REID, Superintendent. Temple Building, MONTREAL

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Flour, Meats, Oases, Leather, Hides & Skins, Wool, Coffees, Fruit, Groceries, Hardware, Drugs, Petroleum, Sawn Pine Lumber, Hard Woods.

QUEBEC AND LABOR UNIONS.

Quebec city has undoubtedly suffered from the action of labor unions, and is suffering now, as a result of the trouble created in the shoe trade by a few disgruntled workmen acting on others. But to say that the Ship Laborers' Union is the cause of Quebec's decay as a shipping point, is not true. An observer says: "Of course the blame is not all on one side, but whether it is due to the air, or what, unions that discuss wages do not work as satisfactorily here as elsewhere. The Ship Laborers' Union is a case in point. They are blamed severely in some quarters for the decay of Quebec as a seaport. It is obvious to anyone that their union was not the only cause. The removal of sawmills farther west, nearer the sources of supply; the deepening of the channel to Montreal; the change from sailing vessels, which destroyed the ship-building industry; the advent of tramp steamers, and other conditions all contributed to build up Montreal and injure Quebec. But it is held by many fairly impartial observers that the tyranny of the Ship Laborers' Union was also an important factor. Some thirty years ago they were given a charter, ostensibly to protect them from fraud by stevedores, and for benevolent and other praiseworthy purposes, but under it they became a close corporation and framed a set of rules which are denounced as a pest to the port. Three years ago their charter was annulled, but even to-day they are practically able to maintain their rules by agreement among themselves. If a shipper objects, they say: "Get some others to do the work." They were short-sighted tyrants, and did more harm than they can understand or will admit.

THE EMPLOYEE WHO THINKS IS WANTED.

Most business men, on a large scale, have had occasion to notice how large a proportion of their employees do their work in a routine way, apparently without reflecting upon the meaning or effect of what they are doing. And many have seen, too, how many of their retail customers, when ordering goods, do so without proper thought of how and when these are to be disposed of. An American journal says:

A business man in one of our large cities tells us that his greatest trouble through his commercial career has been in his search for the employee who thinks. The average holder of a position goes through his routine of duty in a stupid, "dumb-driven cattle" manner, absolutely refusing to think things out for himself, and thus possibly improve in method the system attending his individual line of duty. An employer very soon learns to regard an employee with interest who continually ask questions concerning his work, who seems to concentrate his mind upon his task, however insignificant, who seems to think and enjoy thinking and working. That man's talent does not long remain folded in a napkin, but speedily gains for its owner value received, and for its owner's employer, peace and satisfaction.

LIVERPOOL PRICES

Liverpool, Sept. 14, 12.30 p.m.

	s.	d.
Wheat, Spring	8	0 1/2
Red Winter	6	8 1/2
No. 1 Cal	6	0 1/2
Corn old	3	3 1/2
" new	3	4 1/2
Peas	5	11 1/2
Lard	27	9
Pork	51	0
Beacon, heavy	30	0
Beacon, light	32	0
Yellow	25	6
Cheese, new white	53	6
Cheese, new colored	52	6

The London Life Insurance Co.

Head Office, LONDON, ONT.

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

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

MONEY TO LOAN

on Real Estate security at lowest current rates of interest.

Liberal Terms to desirable agents.

JOHN G. RICHTER, Manager.

ANGLO-AMERICAN FIRE INSURANCE CO.

HEAD OFFICE:

McKinnon Bldg., Toronto

AUTHORIZED CAPITAL, \$1,000,000

Full Government Deposit. Insurance accepted at equitable rates.

A. DEAN, Manager

City Agent—H. G. CHARLESWORTH.

Telephone 2490

Applications for Agencies Solicited

Victoria-Montreal FIRE INSURANCE COMPANY

Incorporated by Special Act of the Parliament of Canada.

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

THOMAS A. TEMPLE & SONS,
General Managers,

183 St. James Street (Temple Building),
Montreal, Canada.

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

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

Liberal Policies Economical Management.

Head Office, ST. THOMAS, ONT.

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

Subscribed Capital..... 350,000 00

H. STILL, Pres. JOHN CAMPBELL Vice-Pres.

D. E. GALBRAITH, Secretary.

Agents wanted to represent the Company.

The American Fire Insurance Co. of New York.

Established 1857.

ASSETS, - - \$1,245,758.71

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

22 TORONTO STREET, TORONTO

JAMES BOOMER, Manager

HARBOTTLE & RIDOUT, Toronto Agents

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

THE Travelers Insurance Co.

HARTFORD, CONN.

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

Total Assets July 1, 1908.....\$24,106,286.37

Total Liabilities..... 19,859,991.43

Excess Security to Policy-holders... \$1,244,694.94

IRA B. THAYER,

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

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

The Insurance Agency Corporation of Ontario Limited.

Life and Endowment Insurance Policies bought and loaned upon. New insurance effected in the best companies.

Ascertain what the Corporation is prepared to do before

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

HEAD OFFICE, MAIL BUILDING, TORONTO

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

The Metropolitan Life Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

IS REPRESENTED IN

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

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

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

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

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

BRANCH OFFICES IN CANADA:

- Hamilton, Can., 57 James Street South—GEO. C. JEPSON, Supt.
- London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. MERCHANT, Supt.
- Montreal, Can., Rooms 529 and 533 Board of Trade Building, 49 St. Jacques St.—CHAS. STANFIELD.
- Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
- Quebec, Can., 125 St. Peter's St., 19 Peoples Chambers—JOSEPH FAVREAU, Supt.
- Toronto, Can., Room B, Confederation Building.—WM. O. WASHBURN Supt.

STOCK AND BOND REPORT.

Commercial Union

Assurance Co., Limited.
01 LONDON, Eng.

Fire - Life - Marine
Capital & Assets, \$32,500,000

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

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.
A. M. NAIRN, Inspector.
MUNTZ & BEATTY, Resident Agents, Temple
Building, Bay St., Toronto.
Telephone 2909.
COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager
WM. MACKAY, Assistant Manager
MUNTZ & BEATTY, Resident Agents,
Temple Bldg., Bay St., Toronto. Tel. 2909.
C. S. SCOTT, Resident Agent, HAMILTON Ont.

Northern Assurance Co.
of London, Eng.

Canadian Branch, 1790 Notre Dame Street, Montreal.
1895
Capital and Accumulated Funds, \$38,355,000;
Annual Revenue from Fire and Life Premiums and from
interest on Invested Funds, \$5,715,000; deposited with
Dominion Government for Canadian Policy-holders,
\$200,000.
G. E. MOBERLY, Inspector. E. P. PEARSON, Agent,
Toronto
ROBT. W. TYRE, Manager for Canada.

The Excelsior Life Insurance Co'y
OF ONTARIO, LIMITED

HEAD OFFICE - - TORONTO

Our Annual Report for 1898 shows as the result of
the year's operations the following--Substantial in-
creases in the important items shown below:
An increase of
Premium income.....\$ 89,264 57 14,741 16
Interest income..... 9,603 03 1,648 98
Total income..... 118,921 60 37,449 38
Net assets..... 253,421 79 28,544 53
Gross assets..... 581,636 19 30,544 53
Reserve..... 921,197 21 48,467 73
New insurance..... 1,165,829 00 44,989 00
Insurance in force..... 3,183,963 15 378,616 00
And decreases in death claims, death rate, in ratio of
expenses to new insurance, in interest due and accrued,
and outstanding premiums.

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

Provident
Savings Life
Assurance
Society

Established 1875. of New York

EDWARD W. SCOTT, President.

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

Table with columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Months, CLOSING PRICES (HALIFAX, Sept. 12, 99; MONTREAL, Sept. 13; TORONTO, Sept. 14), Cash val, per share. Includes entries for British North America, Commercial Bank, Halifax Bank, etc.

Table with columns: INSURANCE COMPANIES (ENGLISH), RAILWAYS, DISCOUNT RATES, and various stock/bond entries with prices and par values.

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

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

**UNION
 MUTUAL
 LIFE**

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

Insurance Co.,
 Portland,
 Maine.
 incorporated 1848

FRED. E. RICHARDS
 President.

ARTHUR L. BATES
 Vice-President.

Active Agents always wanted.
 Address, HENRI E. MORIN, Chief Agent for Canada
 151 St. James Street, Montreal, Canada.

Manchester Fire Assurance Co.
 ESTABLISHED 1894.

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

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

Canadian Branch Head Office—TORONTO.
 JAS. BOOMER, Manager.

City Agents—GEO JAFFRAY,
 J. M. BRIGGS,
 JOSEPH LAWSON.

The Canada Accident Assurance Co.
 Head Office, MONTREAL.

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

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

T. H. HUDSON, R. WILSON SMITH,
 Manager. President

Toronto Agts.—Medland & Jones, Mall Bldg.

**The DOMINION Life
 ASSURANCE COMPANY**
 HEAD OFFICE. WATERLOO, ONT

The Dominion Life has had a good year in 1898. It has gained in amount assured, 11.73 per cent.; in cash premium income 12.34 per cent.; in interest receipts 22.64 per cent.; in assets 17.61 per cent.; in surplus over all liabilities 42.74 per cent.

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

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

ESTABLISHED 1885.

**Millers' and
 Manufacturers'
 Insurance Co.**
 Head Office,
 Queen City Chambers, Church
 Street, Toronto.

DIRECTORS:
 JAS. GOLDIE, Pres. L. SPINK, Vice-Pres.
 THOS. WALMSLEY, Treas. Scott, Mgr. and Sec.
 Adam Austl

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

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

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

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

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

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

ESTABLISHED 1824

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

MULTI SOCIÉTÉ TITRIER

CAPITAL, \$25,000,000.

CANADIAN HEAD OFFICE, - - MONTREAL
 P. M. WICKHAM, Manager.
 GEO. McMURRICH, Act., Toronto.
 FREDERICK T. BRYERS, Inspector.

**Confederation
 Life
 Association**
 HEAD OFFICE, - - - TORONTO

27 Years' Record
 to January 1st, 1899

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

New Insurance (written & taken up '98)
 \$3,106,550 00

Income 1898,
 \$1,231,197 39

Assets,
 \$6,825,116 81

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

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

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

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

THE [Incorporated 1875]

**Mercantile Fire
 INSURANCE COMPANY**
 Head Office, - WATERLOO, Ontario

Subscribed Capital, \$250,000 00
 Deposited with Dominion Government (market value) \$123,928 97.

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

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

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

25 YEARS' GROWTH :

YEAR	INCOME	ASSURANCE IN FORCE
1873	\$16,435	\$701,000
1878	59,377	1,885,311
1883	199,133	6,572,719
1888	593,475	12,041,914
1893	626,208	17,761,107
1898	\$923,941	\$23,703,979

THE
 LARGEST
 INSURANCE
 COMPANY
 IN THE WORLD !

THE
MUTUAL LIFE
 INSURANCE COMPANY,
 OF NEW YORK

RICHARD A. McCURDY, Presid't

Condensed Statement for
 1898 :

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

THOMAS MERRITT, Manager,
 31, 32, 34 Bank of Commerce Building,
 Toronto, Ontario.

WATERLOO MUTUAL FIRE INS. CO.
 ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

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

GEORGE RANDALL, JOHN SHUH,
 President. Vice-President.

FRANK HAIGHT, JOHN KILLER
 Manager. Inspector

61st YEAR

THE "GORE"
 FIRE INSURANCE CO.
 Head Office, GALT, ONT.

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

Both Cash and Mutual Plans

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

**The Great-West
 Life**

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

A. E. AMES & CO.

Offer for Subscription, at par,

**\$550,000 of 7 p. c. Cumulative
Preference Stock**

OF THE

CARTER-CRUME CO LIMITED

To be incorporated under the Ontario Companies' Act, with

SHARE CAPITAL, - - - \$2,000,000

Divided into 20,000 Shares of \$100 Each, as follows :

Preference Stock, \$750,000 Ordinary Stock, \$1,250,000

of which \$200,000 Preference Stock has been subscribed for by the Directors.

DIRECTORS:

ROBERT KILGOUR, President (Vice-President Canadian Bank of Commerce).

J. W. FLAVELLE, Vice-President (President National Trust Company).

W. E. H. MASSEY, (President Massey-Harris Company, Limited).

HON. W. CARYL ELY, (President International Traction Company, Buffalo).

A. E. AMES, (of A. E. Ames & Co.)

JAMES L. MORRISON, Esq., Toronto.

S. J. MOORE (General Manager Carter-Crume Company, Limited).

Registrar of Stock and Transfer Agent—THE NATIONAL TRUST COMPANY, TORONTO.

Counsel—MESSRS. BLAKE, LASH & CASSELS, TORONTO.

Bankers—THE CANADIAN BANK OF COMMERCE.

Head Office, - - - TORONTO, ONTARIO

Factories: NIAGARA FALLS, N.Y., and TORONTO, ONT.

The Carter-Crume Company, Limited, has been formed for the purpose of acquiring and carrying on, in the United States and Canada, the business of manufacturing DUPLICATING and TRIPLICATING MERCHANTS' SALES BOOKS and AUTOGRAPHIC REGISTERS and supplies therefor, heretofore conducted by the Carter-Crume Co., of Niagara Falls; N. Y., and Toronto, Ont. It is intended to continue the business under the existing staff management, and the present General Manager agrees to remain in charge at the same remuneration he has been receiving in the past, which remuneration is allowed for in the statement of profits certified by the accountants. Following is an extract from a letter from the General Manager, Mr. S. J. Moore:—

"The business now carried on by the Carter-Crume Co. was commenced in Toronto, Ontario, in 1882, and at Niagara Falls, N.Y., in 1884, and factories utilizing the same patents and processes have since been established and very successfully operated in London, England, Berlin, Germany, and Melbourne, Australia, in which, however, the Carter-Crume Company retains no interest. In addition to these a factory is operated at Oaklands, Cal., by a company which pays a minimum annual royalty of \$6,000 to the Carter-Crume Company for the privilege of supplying territory west of and including Denver, Col. The business has grown steadily from its commencement until the Company now supplies nearly 90 per cent. of all the duplicating and triplicating sales books used in the United States, and has on its books over 25,000 regular customers. On August 1st, 1899, there were on hand orders for **SIX MILLION BOOKS.**

"The letters patents of the Company protect the most valuable books manufactured by it, and, also, important features in the machinery used in the factories. While these patents are of great value, the prosperity of the Company is also due largely to the fact that it has reduced the cost of production to a minimum, and that the product, owing to modern commercial necessities, is a staple article."

Following is a letter from Mark W. Dewey, Patent Attorney, of Syracuse, N.Y., countersigned by Arthur Stem, Counsel of Cincinnati, Ohio:—

SYRACUSE, September 1st, 1899.

ROBERT KILGOUR, Esq., President. Toronto:

DEAR SIR,—We are familiar with the patents owned and controlled by the Carter-Crume Company. They are of three classes. Class one includes those issued for improvements in machinery, and they cover some radical and important inventions, the most important of which are covered by patents having over nine years to run.

Class two embraces patents upon check books of a primary character. The most important of these is U. S. Patent No. 406,845. This patent covers broadly and fully the style of check book known as the "Continuous." It is dated July 9th, 1889, and will expire July 9th, 1906. It is a patent which has been respected by the public, there not having been a known case of infringement in more than eight years. We believe it to be a valid patent, and that the manufacture and sale of similar books in the United States can be restrained thereunder.

Class three includes numerous patents taken out as improvements upon the primary ones. Some of these have over ten years to run, others have over fifteen years to run, and still other inventions of this class are the subject of applications upon which patents have not yet been issued.

ARTHUR STEM, Counsel.

Yours truly,

MARK W. DEWEY, Attorney.

BUSINESS

The proceeds of this issue will be availed of to acquire all the property of the vendors used in their manufacturing business, including the real estate, premises, the fixed plant and machinery; also the good-will of the business and the manufacturing assets of every sort (including accounts receivable and bills receivable) trade marks and patents, the business being taken over as of October 1st, 1899. Messrs. Clarkson & Cross, Chartered Accountants, Toronto, have examined the books of the Company, and write as follows:—

ACCOUNTANTS' STATEMENT

TORONTO, August 28th, 1899.

MESSRS. A. E. AMES & CO., Toronto:

GENTLEMEN,—We have examined the books and accounts of the Sales Book and Autographic Register business of the Carter-Crume Company, of Niagara Falls, N.Y., and Toronto, Ont., for a period of five years from August 1st, 1894, to July 31st, 1899, and beg to inform you that, after charging against the profits all operating expenses, including remuneration of officials, we find the annual profits have been as follows:—

Year ending 31st July, 1895	.. .. .	\$109,538 14
“ “ “ 1896	.. .. .	108,663 87
“ “ “ 1897	.. .. .	126,830 27
“ “ “ 1898	.. .. .	141,637 69
“ “ “ 1899	.. .. .	151,819 51
Total for five years	.. .. .	\$638,489 48

All expenditures in connection with the maintenance and repairs of the property have been charged against the profits, and we are of the opinion that a proper amount has been annually written off for depreciation and that the works have been kept in good condition. The losses from bad debts have averaged less than one-half of one per cent. during the past five years.

Yours truly,

CLARKSON & CROSS.

PREFERRED STOCK

The Preferred Stock now offered is entitled to Preferential Cumulative Dividends of 7 per cent. per annum, accruing from October 1st, 1899. The amount required to pay 7 per cent. on the Preference Stock being only \$52,500, it is considered that such dividends are amply assured, and it is provided that, if in any one year dividends amounting to 7 per cent. are not paid on such stock, the deficiency shall be a charge upon the net earnings of the Company and shall be paid subsequently, before any dividend shall be paid upon or set apart for the Common Stock. In case of liquidation or dissolution of the Company the holders of Preferred Stock shall have prior right on the assets of the Company before any amounts shall be payable to holders of the Common Stock.

Dividends will be payable quarterly on the first days of January, April, July and October.

The Charter of the Company will provide that after payment of 7 per cent. in dividends on the Preference Stock, and before the payment of any dividend whatever upon the Common Stock, the sum of \$25,000 shall be annually transferred to a **RESERVE ACCOUNT** in the Books of the Company (to be used in the business of the Company), the better to secure to the Preferred Shareholders payment of the dividends on their preferred shares, and such annual transfers shall be continued until the amount of said account reaches \$250,000, at which sum it is to be maintained, and if it is at any time drawn upon it is to be in like manner restored and maintained.

Application will be made in due course to have the stock of the Company listed upon the Toronto Stock Exchange.

SUBSCRIPTION BOOKS will be opened at the Toronto and Cleveland offices of the undersigned on **WEDNESDAY Morning, the 20th of SEPTEMBER next, at 10 o'clock, and close at 4 o'clock the same day.** The Directors reserve the right to allot only such subscriptions and for such amounts as they may approve, giving preference, however, as far as possible, to subscriptions for small amounts.

5,500 Shares of \$100 Each, at par, \$550,000.

Payable in full on October 1st, 1899.

Subscription Forms may be had on application.

A. E. AMES & CO.

Cuyahoga Bldg., CLEVELAND, OHIO

10 King St. West, TORONTO, ONT.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	\$7,665,360.94
Life and Annuity Income	4,858,794.72
Total Revenue.....	\$12,524,155.66
Total Assets.....	\$67,244,058.00
Canadian Investments ...	5,963,460.00

Resident Agents in Toronto:
GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,
MONTREAL

SUN

FOUNDED A.D. 1710

INSURANCE FIRE

OFFICE

Head Office, Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed \$7,000,000.

Canadian Branch—15 Wellington Street East TORONTO, ONT.

H. M. BLACKBURN, : : : : Manager
H. F. PETMAN, : : : : Inspector
HIGINBOTHAM & LYON, Toronto Agents.
Telephone 498.

Agents Wanted in all Unrepresented Districts.

ATLAS

Assurance Company



FOUNDED

1808

Head Office for Canada,
MONTREAL

MATTHEW C. HINSHAW,
Branch Manager

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

Lancashire

Insurance Co.
Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office, TORONTO

J. G. THOMPSON, Manager,

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

Agents for Toronto—Love & Hamilton, 56 Yonge st



Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

Invested Funds..... **\$44,700,000**
Investments in Canada **14,150,000**

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

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

Liverpool and London and Globe INSURANCE COMPANY

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

Insurances accepted at lowest Current Rates

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



Insurance Company.

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE,

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

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

FIRE RISKS accepted at current rates.
Toronto Agents:

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

WELLINGTON MUTUAL Fire Insurance Co.

Established 1840.

Business done on the Cash and Premium Note System.

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

The Northern Life Assurance Company of Canada.

Head Office, London, Ont

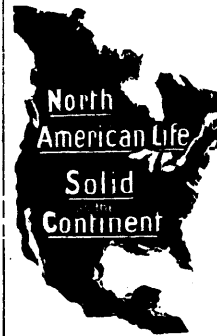
Authorized Capital, \$1,000,000.
Subscribed Capital, 868,350
Paid-up Capital, 200,000

HON. DAVID MILLS, Q.C., Min. of Justice, President.
E. JONES PARKE, Q.C., 1st Vice-Pres.
THOMAS LONG, Esq., 2nd Vice-Pres.

The latest methods and most profitable kinds of Life and Endowment Policies issued. Terms liberal—Rates low—Large Reserve to Policy-holders. Rates and full information furnished on application. Reliable Agents wanted in every county.

JOHN MILNE, Manager

Life!



Men in their graves are there to stay. You will have no opportunity to return from the dead to do any more for your family. Insurance must be attended to while in life.

By insuring in a good, sound company like the North American you are performing a double duty—increasing your commercial standing and protecting your family as well.

Information to help you choose a plan will be cheerfully furnished from Head Office or by any of the company's agents.

L. Goldman,
Secretary.

Wm. McCabe,
Managing Director.

North American Life

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

British Empire Mutual Life Assurance Company

Founded 1847 **MONTREAL**

SECOND to NONE in Canada for:

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

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

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

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

Applications to **A. McDOUGALD,** Manager for Canada.

Agents Wanted General, Special, District and Local Agents wanted in unrepresented territory in Quebec, Ontario, Nova Scotia, New Brunswick, Manitoba, British Columbia and the Territories, by The

Royal-Victoria

Life Insurance Co. of Canada.

CAPITAL - \$1,000,000

Good contracts will be given to good agents. Applications to the General Manager will receive prompt attention and be considered confidential.

DAVID BURKE, Gen'l Manager
MONTREAL

Applications for agencies in the Province of Ontario can be made to **MR. A. CROMAR,** Superintendent of Agencies, No. 6 King St. West, Toronto.

PHENIX....

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents, Toronto