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THE MONETARY TIMES

—TRADE REVIEW.—

AND INSURANCE CHRONICLE.

Vol. XXXIII—No. 22.

TORONTO, ONT., FRIDAY, DECEMBER 1, 1899.

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Undivided Profits 1,102,792 73

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Reserve Fund 300,000

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Capital Authorized \$3,000,000

Capital Paid-up 2,500,000

Rest 700,000

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Head Office, . . . Toronto, Canada

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Rest 1,300,000

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INCORPORATED BY ACT OF PARLIAMENT, 1858.

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Reserve Fund 1,835,000

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Reserve Fund \$30,000

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CHICAGO, ILL. Commercial National Bank
BUFFALO, N. Y. City National Bank
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Reserve Fund \$300,000

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Reserve Fund \$75,000

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Reserve Fund 1,000,000

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Chesley, Manitou, Man. Southampton,
Delhi, Milton, Toronto,
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Grimshaw, Niagara Falls, Wingham,
Hamilton, Orangeville, Winkler, Man.
[Barton St. Owen Sound, Winnipeg, Man.
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Rest 1,543,932.00

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

Branches:

Nova Scotia—Halifax Branch, F. H. Arnaud, Mgr.; Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Matinaud (Hants mouth), New Brunswick—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock, P.E. Island—Charlottetown, Summerside, Quebec—Montreal (City Office), A. E. Brock, Mgr.; Montreal, West End, (Cor. Notre Dame and Seigneurs Streets); Westmount, (Cor. Grosses Colambes and St. Catharines Street); Ontario—Ottawa, British Columbia—Vancouver (City Office), Vancouver (East End), Victoria, Ymir, Newfoundland—St. John's, Caba, West Indies—Havana. United States—New York (16 Exchange Place), S. H. Voorhes, Agent, Republic, Washington State.

Correspondents:

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

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

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

DIRECTORS.

CHARLES MOORE, President. GEORGE HAY, Esq., Vice-President. Hon. Geo. Bryson, Jr., Alex. Fraser, Fort Coulonge, Westmeath. Denis Murphy, John Mather, David MacLaren.

BRANCHES

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

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS.

R. W. HENEKER, President. HON. M. H. COCHRANE, Vice-President. Israel Wood, J. N. Galer, H. B. Brown, 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, Ormstown, Que., Grand Forks, B.C. Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank. Collections made at all accessible points and remitted.

The 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—57 Nicholas Lane, Lombard Street, E. C.

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager

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

THE WESTERN BANK OF CANADA

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

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.
Paid-up Capital \$1,000,000
Res. 150,000

BOARD OF DIRECTORS.
R. AUDETTE, Esq., President.
A. B. DUFOUR, Esq., Vice-President.
Hon. Judge Chauveau, V. Chateaufort, Esq.
N. Rioux, Esq., N. Fortier, Esq.
J. B. Laliberte, Esq.
P. LAFRANCE, Manager Quebec Office.
N. LAVOIE, Inspector.
BRANCHES
Quebec, St. John Suburb. Sherbrooke
" St. Roch. St. Francois N.E., Beauce
Montreal. St. Marie, Beauce.
Roberval, Lake St. John. Chicoutimi.
Ottawa, Ont. St. Hyacinthe, P.Q.
Joliette, Que. St. John's, P.Q.
Rimouski, Que. Murray Bay, P.Q.
Fraserville, P.Q. Montmagny, P.Q.

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.
Authorized Capital \$1,000,000
Capital Paid-up 829,330
Res. 70,000

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

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

BRANCHES
Aylmer, Ont. Ingersoll. Ridgetown,
Drayton, Leamington, Sarnia,
Dutton, Newcastle, Ont. Strathroy,
Kilmira, North Bay, St. Mary's
Glenoe, Orillia, Sudbury, Ont.
Guelph, Port Hope, Tilsonburg
Hamilton, 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 \$300,000
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.

1889 Head Office, Montreal 1898
Capital Paid-up \$500,000
Surplus 391,000
DIRECTORS Hon ALPH. DESJARDINS, President;
Mr. A. S. HAMLIN, Vice-President M. Dumont Lavoie-
ette; 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. Cune-gonde, St. Henry,
St. Jean Bte. Beauharnois, P.Q. Quebec-St. John
St., St. Sauveur. Fraserville, P.Q.; Hull, P.Q.; Val-
leyfield, P.Q.; Victoriaville, P.Q.; Ottawa, Ont.; Ed-
monton (Alberta), N.W.T.
Savings Department at Head Office and Branches.
Foreign Agents-Paris, France-Comptoir Nat'l
d'Escompte de Paris, Le Credit Lyonnais. London,
Eng.-Comptoir Nat'l d'Escompte de Paris, Le Credit
Lyonnais, Glyn, Mills, Currie & Co. New York-Bk. of
America, Chase Nat'l Bank, Hanover Nat'l Bank, Nat'l
Bk. of the Republic, Nat'l Park Bank, Western Nat'l Bk.
Boston, Mass.-Nat'l Bk. of the Commonwealth, Nat'l
Bk. of the Republic, Merchants Nat'l Bank, Chicago-
Ill.-Bk. of Montreal. Letters of Credit, for tra-
velers, etc., issued, available in all parts of the world.
Collections made in all parts of the Dominion.

Canada Permanent Western Canada Loan & Savings Co.

Loan and Savings Co.
79th Half-Yearly Dividend

Notice is hereby given that a Dividend of Three per cent upon the paid-up capital stock of this company has been declared for the half-year ending December 31st, 1899, and that the same will be payable on and after Tuesday, the 2nd day of January next.
The transfer books will be closed from the 15th to the 31st December, inclusive.
By order of the board.
GEO. H. SMITH, Secretary.

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.
ESTABLISHED IN 1889.
Subscribed Capital \$3,323,500
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; re-
payment at borrower's option.
Debentures issued and money received on deposit.
Executors and Trustees authorized by Act of Parlia-
ment to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT and LOAN SOCIETY

DIVIDEND NO. 57

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

The Transfer Books will be closed from the 15th to the 31st Dec., 1899, both days inclusive.
By order of the Board.
C. FERRIE, Treasurer.
Nov. 27th, 1899.

LONDON & CANADIAN Loan and Agency Co. (Limited)

GEO. R. R. COCKBURN, President.
Capital Subscribed \$5,000,000 00
Paid-up 700,000 00
Res. 310,000 00
Reserve 145,577 05

MONEY TO LEND ON IMPROVED REAL ESTATE. MUNICIPAL DEBENTURES PURCHASED.
TO INVESTORS-Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.
Rates on application to
V. B. WADSWORTH, Manager.
Head Office, 108 Bay Street, Toronto.

THE DOMINION Savings and Investment Society

LONDON, CANADA.
Capital Subscribed \$1,000,000 00
Capital Paid-up 932,069 79
Total Assets 2,330,697 48

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

Agricultural Savings & Loan Co.

LONDON, ONTARIO.
Paid-up Capital \$ 630,300
Reserve Fund 170,000
Assets 2,136,407

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. Mort-
gages purchased.
Deposits received Debentures issued in Currency or Sterling.
C. P. BUTLER, Manager.

Seventy-Third Half-Yearly Dividend

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

The Transfer Books will be closed from the 15th to the 31st days of Dec., 1899, inclusive.
WALTER S. LEE,
Managing Director.
Toronto, Nov. 27th, 1899.

HURON AND ERIE Loan and Savings Company.

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

Money advanced on the security of Real Estate on favorable terms.
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parlia-
ment to invest in the Debentures of this Company.
Interest allowed on Deposits
J. W. LITTLE, G. A. SOMERVILLE,
President. Manager.

The Home Savings and Loan Company (LIMITED).

OFFICE: No. 78 CHURCH ST. TORONTO

Authorized Capital \$3,000,000
Subscribed Capital 2,000,000

Deposits received and interest at current rates allowed.
Money loaned on Mortgage on Real Estate, on reason-
able and convenient terms.
Advances on collateral security of Debentures, and
Bank and other Stocks.
How. SIR FRANK SMITH, JAMES MASON,
President. Manager

The London & Ontario Investment Co. (LIMITED)

Cor. of Jordan and Melinda Streets, TORONTO.

President, SIR FRANK SMITH.
Vice-President, WILLIAM H. BEATTY, Esq.
DIRECTORS.
Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Fred-
erick 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 prop-
erty.
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 300,000
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. ALLEN, Vice-President.
T. H. McMILLAN, Sec-Treas

The Canada Landed and National Investment Company, Limited.

DIVIDEND NO. 77

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

Second Day of January, 1900

The transfer books will be closed from the 18th to the 30th December, both days inclusive.

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

CENTRAL CANADA

LOAN and SAVINGS COMP'Y.

Cor. King and Victoria Sts., TORONTO.

This Company is prepared to Purchase, Supply Investors with, and Negotiate Loans upon

GOVERNMENT, MUNICIPAL AND CORPORATION

Bonds & Stocks

Send Post Card for Pamphlet giving full information

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

E. R. WOOD, Manager.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital.....\$1,000,000
Paid-up Capital..... 716,020
Reserved Funds..... 185,060

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. Kirchoffer, 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..... 1,900,000
Reserve Fund..... 490,000
Total Assets..... 3,740,653
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 1865.

Subscribed Capital.....\$1,095,400
Paid-up Capital..... 699,045
Reserve Fund..... 100,000
Total Assets..... 2,172,497

Office, 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 and Loan Co. of Canada

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

The Transfer Books will be closed on the 13th inst., and re-opened on Monday, the 4th December.

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

(By order)

F. DIXON BROWN, Secretary

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

JOHN STARK & CO.

Stock Brokers and

Investment Agents

26 Toronto Street, TORONTO

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

FERGUSON & BLAIKIE,

G. TOWER FERGUSON,
Member Toronto
Stock Exchange.
G. W. BLAIKIE.

SHARES BOUGHT and SOLD on the Toronto and Montreal Exchanges.

—ALSO—

NEW YORK STOCKS.

23 Toronto-street, Toronto. Phone 1352

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

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
HIGH-GRADE INVESTMENT SECURITIES
ON COMMISSION

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

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

Transact a general financial business.

W. MURRAY ALEXANDER,

(Member Toronto Stock Exchange)

Stocks and Bonds

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

19 Jordan St.
TORONTO, Ont.

**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..... \$2,417,237 86

Office—No. 13 St. Sacramento Street,
MONTREAL, Que.

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

OFFICERS:

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

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

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

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

For further particulars address the Manager.

The 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, &c., &c.; also an Agent for the above offices.

All manner of trusts accepted: Moneys Invested. Estates Managed; Rents, Incomes, &c., collected. Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes. Parcels received for safe custody.

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

A. E. FLUMMER 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 Estates 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—Review 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..... 170,000

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

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-President

A. J. PATTISON, Secretary.

E. J. Henderson

Assignee in Trust
Receiver, etc.

Front Street West
TORONTO

Telephone 170

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

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

GEORGE KERR.

WALTER R. MORSON.

KERR & MORSON

STOCK BROKERS

McKinnon Building, - - TORONTO

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

N. Y. Correspondents: HENRY CLEWS & Co.

J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

THE INSOLVENCY AND LIQUIDATION
DEPARTMENT OF THE

Western Loan and Trust Company, Limited,
IS OPERATED BY

W. Barclay Stephens

Manager of the Company.

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

Address communications to

W. BARCLAY STEPHENS,

18 St. Sacramento Street, MONTREAL, Que.

ESTABLISHED 1845.

L. COFFEE & CO.,

Grain Commission
Merchants

THOMAS FLYNN.
JOHN L. COFFEE.

18 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

DECISIONS IN COMMERCIAL LAW

SMYLIE V. QUEEN.—Judgment on petition of right. The rights claimed by the suppliants had their origin in three licenses to cut timber upon certain public lands of the province, the first bearing date on the 10th April, 1873, and the other two on the 2nd October, 1888, issued by the Commissioner of Crown Lands for the Province of Ontario, acting under the authority of certain statutes and orders in Council. These licenses have been from time to time renewed by the Commissioner in the names of the persons who obtained them originally or their transferees. After the 29th April, 1898, the suppliants applied to the Commissioner for a renewal for the year 1898—99 of their licenses without the insertion of the provision in the regulations of 17th Dec., 1897, called "the manufacturing condition," but the Commissioner refused to issue the licenses without this condition. The petition of right prayed for a declaration of the right of the suppliants to a renewal of their licenses without the manufacturing condition, and damages for the loss sustained by reason of the refusal of this right. Their claim was placed upon the ground that they, or their predecessors, had purchased the right to the timber upon the limits from the Crown upon a contract for perpetual renewal of the yearly license, so long as they should comply with the regulations in force at the time they purchased, and that in the absence of the clearest provisions to that effect in the writings forming their contract, it would be unreasonable to hold their rights to be subject to alteration from year to year, to their prejudice, by order in Council made without their consent. Held, that not only the terms of the original licenses themselves, which, prima facie at all events, must be taken to show the rights of the licensees, but everything surrounding the transaction, before and since, is opposed to the contention of the suppliants. The statute under which the Commissioner acts empowers him to issue licenses, but only upon the terms prescribed from time to time by order in Council, and he is forbidden to grant any license for a longer period than a year. The suppliants contended that the language of the Act 61 Vict., ch. 9., applied only to licenses issued upon sales made after it was passed, and not to renewals of licenses issued upon sales made before it was passed. The 4th section of the Act brings into force on 29th April, 1898, the order in Council of 17th December 1897, the first section of which requires "the manufacturing condition" to be made a condition of every license or permit to cut pine timber which should be issued after 30th April, 1898. It was urged that the injustice of interfering with the vested rights of existing licensees obliges the court to place the strictest possible construction against the Crown upon the Act and the order in Council as being ex post facto legislation. Held, that in regard to this legislation the ordinary rules of construction should be applied; it is not ex post facto legislation, but a simple ap-

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Revised Edition. Most complete Tables in the market—24, 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 999. On \$1 to \$10,000. Apply to B. W. MURRAY, Accountant's Office, Supreme Court of Ontario, Toronto Ontario.

plication to the Crown for rights of the applicants. The rights of the suppliants are to have their licenses renewed according to the conditions which at the time of renewal have been generally imposed upon license-holders, and so long as renewals are offered them, which the Crown has the power to impose, no breach of their rights is committed. The suppliants also contended that the Act 61 Vict., ch. 9, was ultra vires of the Provincial Legislature, as being an encroachment upon the legislative authority reserved to the Dominion by the British North America Act, that the Act and regulations of which the suppliants were complaining were in contravention of that part of the B.N.A. Act, which reserved to the Dominion Legislature the exclusive right of making laws for the regulation of trade and commerce. Held, that the Provincial Legislature in passing this Act were dealing with property belonging to the province, over which they have the full power of control, they are entitled to sell it or to refuse to sell it; and if they sell they have the right to impose upon the purchaser such conditions as they deem proper, with regard to the destination of the timber after it is cut, including the state in which it shall be exported, just as they have the right in selling cattle from the farm at their agricultural college to stipulate that the purchaser shall not export them alive. The condition that the timber shall be sawn into lumber before exportation in the one case reduces the quantity of logs exported, just as the supposed stipulation in the other case reduces the quantity of live cattle exported, but in each case the matter is one purely of internal regulation and management by the province of its own property for the benefit of its own inhabitants. It could not be contended that the Dominion Legislature, under their power of passing acts for the regulation of trade and commerce, could enact that every license to cut timber upon the lands owned by the province of Ontario should contain a condition that the timber should be sawn into boards before being exported; and the power to so legislate must therefore be in the Province Citizens' Insurance Co. v. Parsons, 7 App. Cas. 96, 113, referred to. For these reasons the suppliants are not entitled to have their licenses renewed except upon the conditions offered by the Commissioner of Crown Lands, as set forth in the order in Council in force on the 30th of April, 1898. Petition dismissed with costs.

CORRESPONDENTS of the Dauphin, Man., Press, report that the area of land made ready for crop next year in every section of the district is much greater than that which was prepared last year.

THE Northern Life Assurance Company of Canada met at London, Ont., on Thursday, November 23rd, in consequence of the death of Mr. E. J. Parke, and elected Mr. John Purdom a director of the company, and Mr. T. H. Purdom, Q.C., first vice-president.

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of all descriptions done in addition to our extensive Windmill, Pump & Water Material lines. Satisfaction guaranteed.
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At Holyoke proves it to be the Most Powerful and Most Efficient Water Wheel made.

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

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

HENRY HOGAN
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Mercantile Summary.

H. F. SMITH, doing a general store business at Upper Hainesville, N.B., and who made a proposition a few weeks ago to pay his creditors 25 cents on the dollar, has now assigned to the sheriff.—Frank Keenan, who has been doing a small tailoring trade at Chatham, N.B., for the past three years, is reported offering 30 cents on the dollar.

A NOTICE has been issued by the C.P.R. again warning grain shippers against overloading cars, which is liable to cause broken axles. Shipping agents have been instructed to detain any cars that they suspect of being overloaded, and should they be found to contain more than the authorized amount it will be removed at the shipper's expense, and a charge made of \$2 for each day, or part of day, during which the car is held.

F. X. LASALLE & FILS, the Montreal retail shoe firm reported recently as seeking extension favors, have now assigned to the Court, and show liabilities of \$12,622.—J. Roston, alias Rostonski, another Montreal shoe dealer also lately referred to as in trouble, has assigned, owing \$8,340.—In the same city, John Lane, saloon-keeper, has filed consent to assign, and J. U. Hamarilt, a small suburban grocer, has followed suit.

THE embarrassment is noted of J. B. Drolet, a manufacturer of slippers and shoes in a moderate way, at Ancienne Lorette. He was formerly a factory foreman in Quebec, commencing the manufacture of turned work in a small way about eleven years ago, and did very fairly for a time, but some weakness in habits is said to account for his present troubles. He is reported offering 40 cents on liabilities of about \$10,000.

THE Government crop report for Nova Scotia says: Total yield of hay is behind crop of 1898; the oat crop has reached 110, as compared with 84 last year. Wheat stands 104, as compared with 99. Barley stands 100, as compared with 89. Rye 98, as compared with 96. Buckwheat 98, as compared with 86. Beans 96, as compared with 90. Peas fall slightly behind last year. Potatoes 109, as compared with 68. Mangels and turnips fairly good. The fruit crop far exceeded anticipations in the early part of the season.

C. W. MACK

Wholesale and Retail Manufacturer of and Dealer in

Buck's Patent Flexible and all Other

RUBBER STAMPS,

Seals, Stamp Pads, Ink, Sign Markers, Automatic Numberers, Rubber Type Blocks, Cheque Protectors, Self-Inkers, Stencils, Ink and Brushes.

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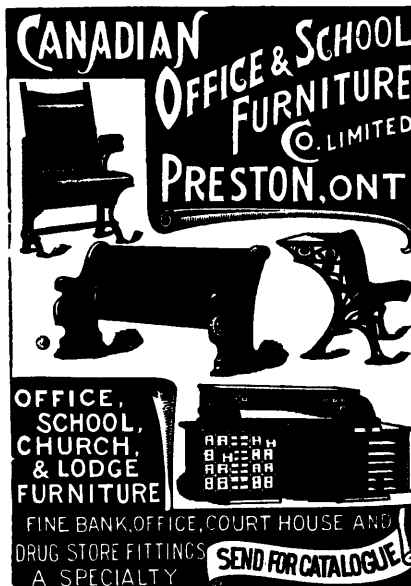
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Cottonades, Tickings, Denims, Awn-
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Cotton Blankets, Angolas, Yarns, etc.

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AGENTS,

Montreal and Toronto.

WINDSOR SALT

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

Mercantile Summary

WATERLOO blacksmiths have organized.

The retail prices of brooms should be advanced.

—J. E. Gagnon, jeweller and tobacconist, of the same city, reported in a late number as embarrassed, has assigned, and owes \$4,000.

CHARLES BURRILL & Co., of Weymouth, N.S., have shipped this season 750,000 feet of lumber that had been on their wharves for nearly three years.

BEGIN & PROULX, a small printing firm of recent establishment in Quebec, have assigned. A considerable proportion of their liabilities are said to be due in Toronto.

THE Stellarton, N.S., Brick and Tile Co. have already this year shipped a million brick, and have another million on hand, which are to be delivered in the spring to parties who have secured them.

THE Canadian Freight Agents' Association, in conference at Montreal, agreed to abolish special tariffs to individuals and localities. The result will be an increase of freight rates of from 10 to 25 per cent. to the firms and districts affected.

THE companies holding risks on the life of Vice-President Hobart on the 27th inst., sent his executors their cheques for the amount of the policies. The Equitable Life Assurance Society had \$10,000, and the New York Life Insurance had \$55,000.

ALEX. BLAIR, for 25 years a store-keeper at Chicoutimi, Que., and previously agent for the well-known Quebec lumbering firm of Price Bros., at Ha Ha Bay, is reported as embarrassed financially, a demand of assignment having been made upon him by a Quebec house. He is reported to have sunk some money in a woolen mill venture, and his store business has shown a falling off of late years, owing to increasing competition. Other late country failures in Quebec Province are as follows: G. Monpetit, of St. Polycarpe, a builder and manufacturer of sashes, doors, etc., has assigned, and liabilities are put at \$4,445. A somewhat disastrous fire last year has had a good deal to do with his troubles.—J. B. Boisvert, of St. Gertrude, originally a farmer, afterwards a peddler, and of late keeping a general store and hotel, has met the fate so common in such cases, and is now reported insolvent.—Jules Martel, a bottler, of Fraserville, is reported failed with small liabilities.—At Plessisville, Arcade Lemieux, butcher and hotelkeeper, has assigned to the court. His liabilities are scheduled at \$12,400, with estimated assets of \$11,500.



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

P. D. DODS & CO., 188 & 190 McGill St. MONTREAL
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Sugar Refining Co.,

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Of the Highest Quality and Purity

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LUMP SUGAR
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Special Brand, the finest that can be made.

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Very Superior Quality.

CREAM SUGARS
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YELLOW SUGAR
Of all Grades and Standards.

SYRUPS

Of all Grades in Barrels and Half Barrels

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

C. B. PETRY**Accountant, Trustee and
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Auditing and general accountancy undertaken; highest references as to trustworthiness and competency.

CITY OF NANAIMO, B.C.**WATERWORKS DEBENTURES**

Tenders are invited by the Corporation of the City of Nanaimo for the purchase of \$100,000 worth of Debentures, issued under the authority of the Waterworks Purchase Loan By-law, 1899.

Debentures payable in fifty years at furthest from 1st December, 1899, with privilege of re-purchase from time to time, after four years. To bear interest at the rate of four per cent., payable half-yearly, on first June and December.

The right reserved to reject the highest or any tender.

Tenders to be sent to undersigned not later than 7.30 o'clock, 11th December, 1899.

S. GOUGH, City Clerk.

Nanaimo, 15th November, 1899.

TENDERS FOR SUPPLIES, 1900

The undersigned will receive tenders for supplies up to noon on Monday, December 4th, 1899, for the supply of butchers' meat, butter, dairy, and creamery, giving the price of each, flour, oatmeal, potatoes, cordwood, etc., for the following institutions during the year 1900, viz.:-

At the Asylum for the insane in Toronto, London, Kingston, Hamilton, Mimico, Brockville and Orillia; the Central Prison and Mercer Reformatory, Toronto; the Reformatory for Boys, Penetanguishene; the Institutions for Deaf and Dumb, Belleville, and the Blind at Brantford.

Two sufficient sureties will be required for the due fulfilment of each contract. Specifications and forms of tender can only be had by making application to the bursars of the respective institutions.

N. B.—Tenders are not required for the supply of meat to the asylums in Toronto, London, Kingston, Hamilton, and Mimico, nor to the Central Prison and Mercer Reformatory, Toronto.

The lowest or any tender not necessarily accepted.

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

R. CHRISTIE, T. F. CHAMBERLAIN, JAMES NOXON, Inspectors of Prisons and Public Charities, Parliament Buildings, Toronto, Nov. 20th, 1899.

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

A RAILWAY between Guelph and Goderich is being proposed.

THE Bell Telephone Company will install an electric fire alarm system in St. Thomas.

THE construction of a new city hall and fire station, at a cost of \$3,500, will be commenced shortly in Grand Forks, B.C.

THE G.T.R. Company will put their winter time table into effect Sunday, Dec. 19th.

THE Canadian Locomotive Engine Company will ask the Kingston Council for \$75,000, as a bonus, or the city to guarantee their bonds for \$100,000.

THE partnership existing between Hector Milne and G. A. Rutridge, as implement dealers, Oak River, Man., was dissolved by mutual consent on November 1st.

THE contract for the new British Columbia Electric Railway Company's terminal buildings in New Westminster, B.C., has been awarded to Contractor David Bain, for the sum of \$7,445.

AT a meeting of the Collingwood Board of Trade, the proposition to grant a bonus of \$50,000 to the proposed steel shipbuilding company was endorsed. Voting will take place on November 30th.

A FIRST dividend of 35 cents on the dollar has been declared by Assignee Langley, in the matter of the estate of J. A. Sword, men's furnishings, Toronto. A further dividend will be declared in a few days.

THE first interim dividend of 65 cents or the dollar in the estate of William Allan, Arnprior, has now been declared, and will this week be distributed to the various creditors by the Ottawa Trust and Deposit Company, Limited. The company was appointed by the Surrogate Court on September 15th. It is expected a further dividend of 10 cents will be realized from collections of amounts still due the estate.

THE Secretary of the Treasury, at Washington, has advised the collector of customs at Buffalo that Canadian cattle and sheep may be shipped through the United States for exportation from Philadelphia, Baltimore, and Newport News, Va. as well as from Portland, Me.; Boston and New York. Until now the ports of exportation of Canadian cattle and sheep have been limited to the last three ports.

THE following failures are reported from Nova Scotia: The Curry Bros. & Bent Co., limited, of Bridgetown, incorporated with an authorized capital of \$50,000, about a year ago, and doing a general building and sash and door manufacturing business, has suspended payment, and a meeting of creditors is called. The liabilities are said to be quite heavy.—G. E. Cook, doing a small grocery business at Yarmouth, has assigned. The business has been in charge of a clerk for some time, and he himself has been employed in Boston.—Another small grocery concern, run by C. H. Holdsworth & Son, at Digby, is in trouble, and a compromise is proposed at 30 cents on the dollar, liabilities being estimated at about \$2,000.

THE creditors of George McPherson, boot and shoe dealer, Toronto, who assigned to J. P. Langley, have instructed the assignee to sell the stock by auction.

MR. W. B. BOLAND has purchased the plant of the defunct Catholic Register Co. for \$570, free from any incumbrance. Three tenders were received by the court, the highest of which was \$500.

WANTED

A business manager for a manufacturing house. Address, stating experience and references.

DRAWER 23, Hamilton, Ont.

WHOLESALE DRUG BUSINESS FOR SALE.

Tenders will be received until December 7, 1899, for the purchase of the stock and good-will of the wholesale drug business of the undersigned, which is offered for sale owing to the ill-health of the senior member of the firm; this is a good opening and investigation is solicited from responsible prospective buyers; the highest or any tender not necessarily accepted; kindly mark inquiry "tender," and address JAMES A. KENNEDY & CO., 342 Richmond Street, London, Ont.

FOR SALE**MANUFACTURING PREMISES AND PLANT** for sale; wooden goods. Address I. M. McEVROY, Barrister, London.**A THOROUGHLY COMPETENT** Young Woman with several years' experience in an insurance office in the United States as general clerk, desires a position in this city. Excellent testimonials as to character and ability furnished. Apply Miss B., 62 Church St., Toronto.**For Sale or Lease**

Substantial brick building, three floors, covering 2640 square feet. Suitable for factory or storage warehouse. Centrally situated, corner of Wilton Avenue and Victoria St. Altered to suit tenant. Apply

A. SMEETON, 16 Albert St., Toronto.

THE BUSINESS OF THE ONTARIO ENGINE AND MACHINE CO., Limited, would be leased to a reliable party, including building, with power; valuable plant and patterns. Apply A. J. SOMERVILLE, 56 Lombard Street.**JOHNSTON & STEWART****Commission, Storage and
Forwarding Agents**

All kinds of goods stored and forwarded to any point in Manitoba, Northwest Territories & British Columbia. Correspondence solicited.

P. O. Box 322, WINNIPEG, MAN.

**Imperial Loan and Investment Company
OF CANADA, Limited****DIVIDEND 60**

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

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

E. H. KERTLAND,

Managing Director

19th November, 1899.

**Twenty-Year Three-and-a-Half
Per Cent.****County of Middlesex Debentures**

Sealed tenders endorsed "Tenders for Debentures," will be received at the office of the undersigned up to four o'clock p.m. on Wednesday, December the Sixth, 1899, for the purchase of \$1,500,000 County of Middlesex Consolidated-Debenture-Debt Debentures, bearing three and a half per cent. interest, payable semi-annually on 30th June and 31st December; principal payable in gold in twenty years from the date of issue.

Each tender must state a price in a lump sum payable at par in London, Ont., on or about December 28th, 1899.

The Corporation does not bind itself to accept any tender. Further particulars on application.

A. M. McEVROY,

Treasurer of Middlesex.

County Treasurer's Office.

London, Ont., Nov. 13, 1899.

A MEETING of all the United States Consuls located in Canada is to be held at Hamilton, Ont., on November 28th.

A NEW boot and shoe store, under the management of Hoffman & Thompson, was opened in Stratford on Saturday last.

At a meeting of the Montreal Harbor Board on the 28th November, the president, Mr. Robert MacKay, drew attention to the urgent necessity for proper grain elevator facilities at the port of Montreal, and after a brief discussion it was decided, on motion of Mayor Prefontaine, to ask the Prescott Elevator Company, the Canada Atlantic Railway Company, and the Buffalo syndicate to submit their propositions for the construction of elevators at the port of Montreal at once. The propositions will be considered at a meeting of the board to be held on Friday, December 1st.

At a meeting of the directors of the Dominion Iron and Steel Company, a contract was awarded to Messrs. Drummond, McCall & Co., for four miles of thirty-six inch cast-iron water pipe for use in the company's property in Cape Breton. This order will amount, it is said, to about \$156,000, and the pipe will be manufactured at the Londonderry, N.S., Iron Works, of which Drummond, McCall & Co., are lessees. Work at the Dominion Iron and Steel Co.'s property, Sydney, C.B., is being rapidly pushed forward, 1,200 men being employed in the various phases of the construction. Operations will probably be commenced next November. Work on the mining property at Newfoundland is also well advanced.

A GENTLEMAN writes from the office of a private banker, in Teeswater, Ont., near Lake Huron, that: "Farmers in this section are excelling themselves. They are making lots of money out of their orchards, and then they have such an abundance of feed that they are having dozens of car-loads of cattle shipped in from the southern portion of the province to feed this winter. Everybody seems to be progressing, excepting the retail storekeeper, who, for lack of organization, is unable to advance prices to cover the wholesale advances. He suggests, indeed, that general stores will be forced into amalgamation, and the formation of department stores by this upward tendency of prices."

THE Government agents state that the amount of lumber cut in the Rat Portage district, and manufactured by the mills of that town, is fully 25 per cent. larger than in any previous season. During the season of 1899, the amount of lumber cut in Northern Minnesota, and floated down the Rainy river was 37,300,000 feet, and on the Canadian side, 45,000,000 feet. All of this lumber was dressed in Rat Portage, and of the whole, 82,300,000 ft., 77,000,000 feet has been disposed of. This business, it is stated, is simply enormous. In addition to the dressed lumber, there were cut during the season between Rat Portage and Fort William, over 800,000 ties, and a large amount of timber used in railway construction by the C.P.R. and Rainy River roads.

A MANUFACTURER of upholstered goods in Grand Rapids, Mich., will, it is said, locate in Strathroy if given a bonus of \$6,500.

THE following stocks will be sold today: Stacey Hardware Manufacturing Co., St. Thomas. The grocery stock of W. W. Johnston & Co., London.

THE revised assessment of Toronto for the year 1900 gives a total of \$124,932,762, as compared with \$126,676,608 for the present year. The loss is entirely due to the action of the Provincial Legislature in removing certain classes of property from municipal taxation.

THE Provincial Inspector of Insurance has been informed that a couple of foreign insurance companies are illegally soliciting risks in Ontario. They are the Citizens' Insurance Company, of Chicago, and the Great Britain Insurance Corporation, of London, England, with a branch office at Chicago. Neither company is registered in Ontario.

MR. A. COTTON, manager of the Medicine Hat Trading Co., has accepted favorable contracts from his previous employers, The Alberta Ry. and Coal Co., Lethbridge. Mr. D. Milne, president of the company, has succeeded Mr. Cotton in office. The Board of Directors passed a pleasing vote of thanks and confidence in their retiring manager.

LAST week we mentioned the troubles of W. G. Smith, grocer, Hamilton. Now he assigns.—A week ago we stated that Tinning & Gilroy, dealers in dry goods, Regina, Assa., held a meeting of creditors, since then they have assigned.—Recently J. F. Howard & Co., wholesale and retail druggists, Winnipeg, gave four chattel mortgages, amounting to \$23,000. Now we hear that a bailiff has taken possession.

LAST February, John R. Laughlin, trading as the Laughlin Shoe Co., purchased the remains of the stock of G. E. McPherson, who retired from business, after which he added a few hundred dollars' worth of new goods. In making the purchase he had little or no money of his own, but was assisted by his father. Owing to strong competition, he was unable to make a success of the business, and assigns.

CHAS. R. TREAT, Collector of Inland Revenue for New York, received and made public a decision by Commissioner Wilson, in which he rules that bills of lading on railway shipments from the United States to Canada are liable to taxation as export bills of lading, at the rate of ten cents for each shipment. The original attempt to enforce this law was opposed by the Lehigh Valley and Erie Railroad companies. The Commissioner has now ordered the collection of this tax on all bills of lading thus insufficiently stamped since July 1st, 1898.

THE stock of the Montreal Glove Company, valued at \$11,154.79, was sold by auction on the 27th November, on the order of the liquidators of the Banque Ville Marie. The whole was bid in by the Hudson Bay Knitting Company, at

41c. on the dollar, realizing \$4,573. The Banque Ville Marie carries book debts of the Montreal Glove Company to the amount of \$6,000. The credit of the bank against this company was \$30,000, this realizing about \$10,000.

The British Canadian Loan and Investment Co., Limited

DIVIDEND NO. 44

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

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

By order of the Directors.

R. H. TOMLINSON, Manager.
Toronto, Nov. 14th, 1899.

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AMERICAN MONTHLY REVIEW OF REVIEWS

Most liberal offers made to energetic agents. Presidential Years have always been banner years for the subscription department, and 1900, with the added interest of the timely news of two wars, will see an extraordinary demand for a magazine of current topics.

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

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

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

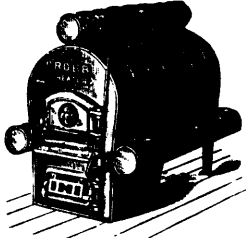
"Best thing we have seen."—*Buffalo Express*.
"Most practical and helpful."—*Minneapolis Journal*.
"Every advertiser may read with profit."—*St. Louis Post-Dispatch*.

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

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

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

A Self-Cleaning Heater



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

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

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

Send for Catalogue

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

THE Rideau Navigation Company is seeking incorporation. The new concern will have a capital stock of \$100,000, and will include Ottawa, New York and Montreal capitalists. The C.P.R. and New York Central will also be represented. Captain Noonan will be retained as manager, being one of the largest stockholders.

NORTHERN Pacific directors meet December 13th, to take action on dividends. It is semi-officially announced that the directors will declare an extra dividend on the common stock at that time, and that the common will be put on a 4 per cent. basis next year. The preferred and common would then share alike in the surplus above 4 per cent. on the entire stock.

THE mortgagees have taken possession of the mill and electric light plant of Pollock & Co., Drayton. Mr. Pollock has moved to St. Catharines, and the property will probably be sold.—An assignment has been made by the Ontario Lithographic Co., London. They have been in business about five years without accumulating any capital. Three years ago they mortgaged their chattels. Now they owe about \$5,000. The assets will be sold on Friday next. Creditors need not expect a large dividend.—Miss Sarah Armstrong has been in the mil-

linery business in Peterboro about fifteen years, but owing to heavy expenses and strong competition, she has barely made a living, and now she assigns.

THE first announcement of the withdrawal of tonnage from Halifax, on account of the war in South Africa, was made on the 29th November, when the Furness, Withy Company received advices that the big steamer "Manchester Corporation," had been chartered by the British Government as a transport. This will be the third Manchester liner to go to the Cape. The "Corporation" was the first ship scheduled for the Halifax service, and it is probable she will be replaced by the Manchester "Commerce."

ONTARIO CROPS.

The following summary of Ontario crop yields for this year is the estimate of the Provincial Department of Agriculture:

Fall wheat, 14,439,827 bushels, or 13.8 bushels per acre.

Spring wheat, 7,041,317 bushels, or 17.7 per acre.

Barley, 14,830,891 bushels, or 30.2 per acre.

Oats, 89,897,724 bushels, or 38.0 per acre.

Rye, 2,284,846 bushels, or 16.6 per acre.

Peas, 15,140,790 bushels, or 20.4 per acre

Buckwheat, 2,203,299 bushels, or 16.7 per acre.

Beans, 651,009 bushels, or 16.1 per acre.

Potatoes, 19,938,366 bushels, or 119 bushels per acre.

Mangel-wurzels, 20,898,387 bushels, or 391 per acre.

Carrots, 3,674,035 bushels, or 309 per acre.

Turnips, 57,878,390 bushels, or 377 per acre.

Corn for husking (in the ear), 21,673,234 bushels, or 65.0 per acre.

Corn for silo and fodder (green), 1,697,755 tons, or 9.82 per acre.

Hay and clover, 3,498,705 tons, or 1.40 per acre.

Apples, 19,126,439 bushels, or 3.02 bushels per acre.

Tobacco, 2,241,562 lbs., or 1,016 lbs. per acre.

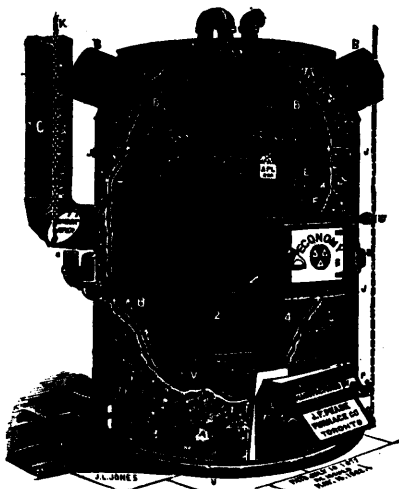
None of the crops vary much from the August estimate of yield, except beans, which has fallen off over one-fifth. Of root crops, potatoes is the only one going over the average.

PROGRESS AT THREE RIVERS, QUEBEC.

The mayor of Three Rivers, Que., Mr. A. Oliver, has prepared an interesting statement of the industrial activity of that place. In part he states: The total quantity of manufactured lumber exported directly from the port of Three Rivers amounted in 1897 to 75,000,000 feet, valued at \$900,000; in 1898 to 65,000,000 feet, valued at \$640,000; this year it will reach a total of 90,000,000 feet, worth one million dollars. The export of pulp-wood at present reaches an annual average of 60,000 cords, valued at \$240,000, but this is a trade which is still in its infancy, and one for which the necessary material exists in im-

EVERY NEW BUILDING

or old one either, for that matter, should be warmed with a



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Furnace, whether a warm air or hot water combination system be required. You can depend on an absolutely perfect service.

Their modern improvements, giving them the greatest possible amount of heat radiating surface, with other strong and economical features, make them, by all odds, the cheapest and most desirable heating apparatus on the market. Write us for any particulars. We give a guarantee—you run no risk.

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Agencies throughout the Dominion

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

PENS

mense quantities. Manufactured pulp and paper, of which about 60,000 tons a year are made, nearly all of which is for export, also form a considerable item in our trade. It may be worth while to mention that these latter products are placed on the market by a single firm, the Laurentide Pulp Co., which has its mills at Grande Mere Falls on the St. Maurice, 25 miles from Three Rivers, where it owns one of the largest water powers in North America. Another large mill is in course of construction at Shawenegan Falls, and will in a short time help to considerably increase our trade in this product. If I add to this the nine or ten thousand tons of iron made by the Canada Iron Furnace Co. at Radnor Forges, I will have given you a fair idea of the chief items of the export trade of Three Rivers, which, including agricultural produce, reaches a total value of over \$2,000,000 a year.

EXPORT NOTES,

The Owen Sound chair factory recently received an order from Australia for 130,000 chairs.

Mr. R. S. Porteous finds his business expanding satisfactorily. To-day he is shipping a car of furniture to England, consisting chiefly of bedroom suites, hall racks and small fancy tables. This is not his first shipment to England, though it is the first full car-load shipped at the one time. He is working on orders for two cars more from the same party in England.—Stratford Herald, Nov. 25th.

Up to Nov. 20th the principal exports from Montreal for the present season were:

Wheat, bushels	9,647,223
Corn, bushels	12,953,359
Peas, bushels	1,102,947
Oats, bushels	4,126,655
Barley, bushels	947,913
Rye, bushels	323,299
Flaxseed, bushels	469,681
Flour, sacks	1,482,155
Flour, barrels	178,483
Meal, barrels	34,944
Eggs, cases	151,713
Cheese, boxes	1,816,441
Butter, packages	459,783
Pork, barrels	20,061
Lard, barrels	45,352
Beef, tierces	8,947
Meats, packages	100,558
Hams and bacon	6,434
Tallow, barrels	6,063
Leather, rolls	9,950
Tobacco, boxes	2,319
Cattle, head	77,166
Apples, barrels	271,918

It is generally believed that the administration of President Jimenez will improve the commercial condition of Santo Domingo very materially. The last steamer which left for Santo Domingo took upwards of \$20,000 worth of sugar machinery, more than \$6,000 worth of other kinds of machinery, substantial shipments of hardware and considerable lumber. A perceptible increase is anticipated in the demand from San Domingo for provisions; flour shipments are already increasing, and the demand for codfish,

lard and butter, it is predicted, will greatly increase with the revival of prosperity in the island.

MESSRS. Wm. Lovett Hogg, manager; William Barclay Stephens, manager, and John Edmund Fairchilds, broker, all of the city of Montreal, have formed a partnership, as general brokers, at the city of Quebec, and elsewhere in the province of Quebec, under the name and firm of W. L. Hogg & Co. Their principal place of business will be at the city of Quebec.

THE Canadian Development Company has issued a new Yukon winter express service time-card for the season of 1899—1900. Many new stations between Lake Bennett and Dawson are shown, and in all there are twenty stations, completely equipped and provisioned for the winter. The service will be carried on by four division superintendents, eighteen couriers and thirty-six post-keepers and cooks. The route used this winter will be the new trail between Bennett and Dawson, which shortens the distance 120 miles. The winter route last year was 560 miles.

THE net earnings of the American Steep Hoop Company for the fiscal year April, 1898, to April, 1899, on the basis of an output already sold and supplies already on hand, will be \$5,000,000. The requirements of the preferred dividend are \$980,000, 7 per cent. on \$14,000,000. After payment of the preferred dividend, therefore, there will still be over three millions applicable to dividends on the common stock, and if 6 per cent. is distributed on the common in April, there will yet remain practically an even two millions, insuring further dividends, both on the common and the preferred.

TORONTO STOCK TRANSACTIONS.

The scarcity of funds for speculative buying continues to keep the amount of business in stocks within very narrow limits. Any buying that takes place is principally for investment, and as nearly all of the stocks yield a fair income at present quotations, the dullness of the market has very little effect on prices. Values during the past week show no change of consequence. Following are the transactions:

Banks—Ontario, 4 at 131; Commerce, 94 at 148-148½; Imperial, 53 at 215-215½; Dominion, 287 at 270-270½; Hamilton, 1 at 192; Traders', 5 at 111. Assurance Companies—British America, 11 at 125½-125¾; Western, 75 at 165½-165¾. Miscellaneous—National Trust, 1 at 134½; Consumers' Gas, 18 at 227; Dominion Telegraph, 40 at 133; Ontario and Qu'Appelle, 21 at 60; Canada N.W. Land, preferred, 66 at 56¾-56½; C.P.R., 863 at 94¾-95¾; Toronto Electric, 85 at 138-138½; General Electric, 70 at 179½-180½; Commercial Cable, 185 at 192¾-192-¾; Commercial Cable, reg. bonds, \$18,500, at 103½; Richelieu & Ontario, 375 at 109¾-112¾; Toronto Railway, 800 at 109½-110¾; Luxfer Prism, preferred, 38 at 111¼-112; Toronto General Trusts, 20 at 146; Cycle & Motor, 42 at 94; Carter-Crume, 109 at 104½-104¾; Twin City Railway, 200 at 68¾-69½. Mining Companies—War Eagle, 4,060 at 278½-280; Republic, 5,500 at 114¾-118¾; Golden Star, 7,000 at 32-34; Virtue, 3,500 at 49-51½; Empress, 5,000 at 3-3½. Loan Companies—Canada Permanent, 20 per cent., 10 at 118; Canada Landed, 25 at 85; Dominion Savings, 10 at 75½; Freehold Loan & Savings, 2 at 76; Hamilton Provident, 4 at 112; London & Canadian, 55 at 66; Union Loan Co., 2 at 40.

Debentures.

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

GEO. A. STIMSON & CO.,

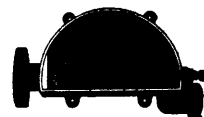
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will want to get better service out of those old pipe coils to heat your building. It would also be a relief to stop that annoying cracking noise you hear so much when steam is turned on.

This can be obtained by using the Heintz Steam Saver. It automatically keeps the pipes free and clear and is so positive, prevents a particle of steam from being wasted.



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We send them out on trial.



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

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F. J. LUMSDEN,

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

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H. H. MILLER, Hanover

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

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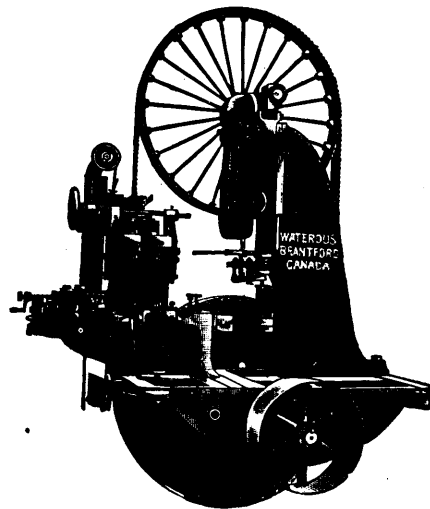
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BAND AND CIRCULAR RE-SAWS

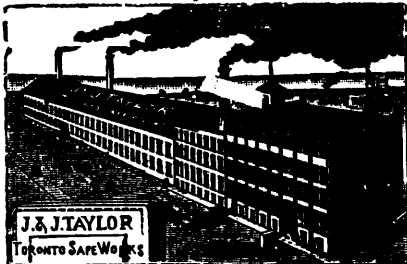
are a necessity in a saw mill. They increase the capacity of a mill one-third when logs are small, by slabbing heavy and re-cutting all slabs on re-saw, using a 19-gauge blade.

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

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

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

WATEROUS, BRANTFORD, CAN.



J. J. TAYLOR
 Toronto Safe Works

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DOUBLE TONGUE & GROOVE

SAFES

145 & 147 FRONT ST. EAST, TORONTO.

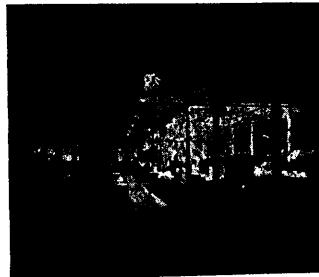
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INTO THE

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Before Luxfer Prisms Installed.

These Cuts Tell the Story.



After Luxfer Prisms Installed.

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Luxfer Prism Co.

(LIMITED)

58 Yonge Street, Toronto.

ESTABLISHED 1866

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BUSINESS AND EDITORIAL OFFICES, 1392 PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, DECEMBER 1, 1899.

THE SITUATION.

The Canadian contingent reached Capetown on Tuesday morning, and is likely soon to see active service. Our troops arrive just at a time when the Boers have been put on the defensive. The clearing of belligerent Boers out of the fringe of Cape Colony, bordering on the Orange Free State, which has fallen to the task of General Gatacre, is going on along with two other movements, having for their object the relief of Kimberley and Ladysmith. With the latter force is General Buller. General Methuen, leading the relieving force to Kimberly, fought and won three battles in a week. The first was at Colesburg, near the Orange River, where it forms the boundary line between Cape Colony and the Orange Free State, the last at Modder River, and the second between these two points, at Graspan. Modder River battle General Methuen describes as "one of the hardest and most trying fights in the annals of the British army." Kimberley, at a distance of only 22 miles, could almost, if not actually, hear the boom to the cannon which was forcing the way to the relief of the brave little beleaguered garrison. Everywhere the Boers fought stubbornly and with considerable skill. They have been able to choose their own ground and pursue their own mode of warfare; the losses, on both sides, have been heavy. The Boers are on the retreat from Natal, though they had increased their efforts against Ladysmith, the fall of which was announced in Paris for the second time, if not oftener, amid cheers; but the story is not believed in England, though when told it was barely beyond the range of possibility. Preparations are making in England to send to South Africa 11,000 more troops, and according to one account, 35,000 more in all may go, it being essential to send a sufficient force to do the work effectually.

The trial court has sustained the contentions of the Government of Ontario in the timber license case, in which the Government insisted on the condition that the timber be manufactured in the country. The court also holds that the law which exacts this condition is not *ultra vires* of the Legislature. In the petition of right the suppliants prayed to have established their right to a renewal of the license without the obligation of manufacturing in the

country, and they claimed damages for deprivation of the right so claimed. They failed on both points, and the Government scores the first victory in a lawsuit which is likely to end only with the Privy Council. The ground taken by the suppliants was that they were entitled to a perpetual renewal of the yearly license on condition that they continued to comply with the regulations in force at the time of the purchase. The court held that the Government could, from time to time, make new regulations without infringing the rights of the suppliants. Also, that the Dominion Legislature, under their power of regulating commerce, could not require manufacture in the country, and that as the right to do so must reside somewhere, it is in the Legislature of Ontario.

By order-in-Council the patents of all future copper and nickel-bearing lands will contain the condition that neither the ore nor the matte shall be exported from Ontario; so that when the product goes out of the province it must have taken a higher form of manufacture. This is a move which public opinion will sustain. Much complaint has been made that a similar requirement, in the case of nickel, which took the form of an undertaking with one company extracting nickel ore, was never lived up to by the company. The present regulation applies only to the future and will not cover past patents. To be consistent the company now evading its stipulated obligations should be required to harmonize its proceedings with its obligations. Ontario is one of the great nickel producing regions, if not the greatest, as it probably is. At present the province is not benefiting to any thing like the extent it should from this industry. A change in this respect cannot come a moment too soon.

Hon. Mr. Foster has taken his time in replying to Sir Richard Cartwright's midsummer speech, delivered in this city, and it must be admitted that in dealing with figures of population, expenditure, etc., the reply is formidable throughout, and sometimes the vast array of facts and figures which the late Minister of Finance brings forward is unanswerable. The tariff policy of the future is a matter of profound interest. On this question of what tariff policy was promised when the Liberals were in Opposition, Mr. Foster dwells at length, his object being to show that what they then promised they now refuse to make good. In this line of argument the ex-Minister of Finance scores several points; but if he can prove inconsistency, Mr. Foster from his own point of view, does not undertake to say that the present attitude of the Government is wrong. He does not say that they ought to preach or act "death to Protection." When both the great political parties act substantially upon a common tariff policy, in the item of Protection, a change of Government promises no decisive change of policy, in this particular. A reaction in the Liberal party itself is possible; but there are at present no signs that the Liberal party fail to condone what has been done by the Government, in tariff legislation, Mr. Martin and a few others growl, but there are no signs of a party protest strong enough to make the rulers change the policy they have accepted.

Two cases have occurred simultaneously, in which decisions of the Railway Committee of the Privy Council are treated with scant respect. In both cases the city of Toronto is interested. One relates to the junction of the Metropolitan Trolley, on Yonge street, and the other to the street crossing of Lansdowne Avenue. In the latter case, Mr. Bell, solicitor for the G.T.R., gives notice that the company does not intend to accept that decision; in the former, the authorities of the city of Toronto sent men

to the tracks forcibly to prevent the junction being made, and they effected their purpose, for the time. The strange thing about it is that the city had, through a delegation, sent to Ottawa, agreed that the junction should be made. The explanation is that the delegation exceeded its powers, and acted contrary to the wishes of those whom it represented.

TRIAL OF WEIR OF THE VILLE MARIE BANK.

Mr. Weir, president of the Bank Ville Marie has been convicted on a charge of making false returns of the condition of the bank to the Government. It was shown that the incriminating statement was not made out by him, but it bore his signature, and the guilt rested on the responsible officer. Mr. Weir had given no directions as to what should be put in the return. The return was correctly copied from the books, but the falsity consisted in some of the items there entered; for such falsity it is necessary that somebody should be called to account, and the needed victim is naturally found in the responsible officer. Attempts were made by the defence to show that something of the same kind had been done by other banks, in another form, but the questions raised not being relevant brought no special disclosure. Mr. Weir is an old man, in a feeble state of health, and on this account, probably, the jury recommended him to mercy. It is difficult to find in the evidence any good or solid ground for this recommendation. The result of the trial shows that under our laws men in high places found guilty of wrong doing, if but in the form of misrepresentation, are pretty certain to suffer for their fault when the facts are proved in a court of justice.

Several things went wrong in Ville Marie Bank. The bank held \$200,000 of its own stock, which made it a liability, and a double liability at that, though it continued to do duty as an asset. The law distinctly prohibits the banks from purchasing their own stock; the prohibition was placed on a long and disastrous experience of such dealings, more particularly in the United States. Notes were issued beyond the legal limit, though there is some difficulty in naming the precise amount. Notes discounted and dishonored were made to appear as current discounts. A note not paid, in whole or in part, can be kept alive by renewals, if all the parties be at hand and willing; but the line of legitimacy ends and wrong-doing begins when, the note having been dishonored, is represented as an active discount. A defaulting clerk, to the amount of \$20,000, when the default was discovered, was continued in his position on condition that he procured the notes of friends, of a doubtful nature, to cover the amount. The man who had taken the \$20,000 afterwards took \$170,000. He went to New York, was followed by the president, told the story that the notes had been burnt, and was once more forgiven by reinstatement. When this latter incident occurred, the unexpected cannot be said to have happened, unless an unwarranted expectation had been indulged. Without implying anything in the present case, it is obvious to remark that the lives of men occupying highly responsible positions, who go wrong, are generally cankered with some costly vice; when discovery of the wrong comes, fear of punishment, bringing reparation through the aid of friends, is no evidence of genuine or lasting repentance, accompanied by a change of character; and if the old cause of the mischief remains unconquered, there is no warrant for future safety. Stockholders and directors are often willing to sail near to the wind, and to take undue risks, if they can effect a return of the money

lost, though to do so, it is sometimes necessary to go perilously near to compounding a felony. A defaulter, replaced in his position, after a form of reparation, which may not even prove real, has been gone through, obtains an indulgence which he would not have received, if the condition of reimbursement had not been attached. In such case, a new risk is taken, which it would generally be, in every way, better to avoid. Later still, when the cash in the vault should have been \$236,000 it was found, when counted, to be less than \$173,000. The excuse was given that the president and vice-president had had to pay \$50,000; but the payment was not made. Ambiguous entries were made for the purpose of deceiving the directors. An excess of circulation, which the judge makes \$173,000, was concealed and misrepresented in the return to the Government. When, in August, the liquidators thought \$260,000 the full extent of the notes they had to redeem, there were no less than \$500,000 afloat.

Besides this long and in all respects deplorable list of frauds, one transaction of a doubtful character came out, a loss of \$10,000 of the notes issued was assumed by the directors. For this a precedent was named, the Bank of Montreal, under Mr. King, in 1872, having transferred \$126,000 from circulation to rest. Mr. Fyshe, when on the witness stand, gave his opinion that this was not a correct proceeding; the judge thought it a mistake and not properly a precedent. It is quite certain that of bank notes in circulation a certain proportion will be lost to the holders and never presented for redemption. The difficulty is to know what the proportion is an insurable quantity. This could be arrived at if we had the results of the experience of all the banks existing under conditions similar to ours. Until it is possible to arrive at the average we shall remain in the dark. It would be unreasonable to say that a bank which has been in existence nearly a century is not entitled to put down anything for gain through lost notes; but the amount should be authorized by law and should always be well within the law of probability. In the case of President Weir no other conclusion than that reached was possible.

CABINET MINISTERS AS COMPANY PRESIDENTS.

It is quite possible that some men may possess the peculiar qualifications that will fit them to preside over the affairs of a financial corporation and at the same time hold a portfolio in a government. When, however, in a single Cabinet, as in the Province of Ontario, there are no less than five men who are acting in this dual capacity, one is naturally led to enquire whether there is any relation between the two offices. Enquiry will show that as a rule the heads of financial corporations have not accepted Cabinet portfolios; it is the Cabinet Minister who has accepted the presidency of the financial corporation. We are loath to believe that Cabinet Ministers have been selected by the promoters or shareholders of these companies to obtain influence in the matter of making and administering laws. Certainly when a Minister occupies a position at the head of a company or corporation, the affairs of which are constantly subject to alteration by new laws, and are subjected to the close scrutiny of Government officials, it is not unnatural that criticisms of this kind should occasionally be made. We, however, are inclined to think that the positions which Cabinet Ministers hold in different companies are, for the most part, nominal. To use an expression of the street, they are often merely "stool pigeons." They are appointed to their positions by reason of the influence which the name of the office they hold will have

upon the public as shareholders, depositors, or policyholders, and unfortunately for the public, in some instances there is reason to believe that the names of Ministers are being used to bolster up companies that are conducted upon principles that do not meet with the approval of sound financiers. On behalf of the Cabinet Ministers it is urged that their salaries from the Legislature are insufficient and it is necessary that they should supplement these by doing outside work. If, however, they have the time to devote to other occupations than administering the affairs of the province within their departments, this is sufficient proof that we have too many Cabinet Ministers. Would it not then be wise to consolidate some of the departments, decreasing the number of Ministers and proportionately increasing their salaries? This would then prevent those who occupy the highest offices in the gift of the people of the province from using their positions to make investments in different financial companies appear attractive to the eyes of the public.

LOAN COMPANY AMALGAMATIONS.

The year 1899 will stand out prominently in the history of Canadian loan companies. As Montreal has been the centre of banking, so Toronto has been the Mecca of loan company interests. It is well known that these companies have for many years, in common with other financial and commercial interests, passed through severe depression. Consolidation was thought by those interested to be in the best interests of all parties concerned, and after considerable efforts this has been all but accomplished. As most of our readers know, several of the prominent loan companies have been divided into two groups, viz., one in which the Canada Permanent, Western Canada, Freehold, and London and Ontario have been united; and the other in which the Union Loan and the Building and Loan Association are to be consolidated under the name of The Toronto Mortgage Company. The former amalgamation will not be finally accomplished until after the annual meetings which will take place in the ordinary course of affairs in the early part of next year, while the latter amalgamation awaits completion by order-in-Council, which may be passed at any time. The change which has taken place in the circumstances and character of the business to be done by loan companies during the past few years, and the new form of organization adopted by the companies, make it imperative that the affairs of these corporations should be administered by cautious and firm hands. To work out this problem successfully, in which the public is so deeply interested, may require that the boards of the companies should be strengthened by new men. It is, in fact, highly desirable that new business ideas should be associated with long experience in the management of companies in their new forms of organization. The shareholders may be expected to look after their interests in this connection.

WOOL MARKET EXCITED.

The season for the 1899 clip of Canadian wool began under the most depressing circumstances. A large quantity of the 1898 clip had remained unsold, the local mills could use no more wool of the Canadian sort and the United States mills were out of the market. We were confident, however, that the latter mills would come to the relief of the Canadian sheep owners before the season was closed, and on July 7th pointed out that "the only relief that can come to growers must come from the United States. Prices there, we are pleased to say, have shown

a hardening tendency. Up to July 1st there had been an average advance since May 1st of 11 per cent., or about two cents per pound." We were repeatedly asked during the autumn on what we based our confidence as to the prospects for immediate improvement in wool values, and explained it September 15th as "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."

The feeling in wool circles has been gradually growing stronger the past month or so, but it was not until the close of last week that any decided strength in the market was shown. United States buyers who were eager to anticipate what they saw to be an advance in prices at the approaching London Wool Sales, then rushed into the market, and as a result of their active bidding large sales were made at a marked increase in price. It is stated that within the past few days a million pounds of Canadian fleece wool has been sold for export. There is a considerable quantity of wool held in Canada. All of last year's clip as a result of low prices has not been yet disposed of, while a considerable part of the present season's fleece wool remains yet to go into consumption. Practically none of it had been exported until the present sales. The improvement in the market can best be shown by comparative quotations. A week ago merchants were quoting 16 cents per lb. for wool that are now paying 20 cents per lb. for all fleece wool coming forward. There yet remains in the hands of mills and small dealers throughout the country something more than 300,000 pounds of wool in addition to the quantity stored in city warehouses. This wool is not being delivered at all freely, nor has it been coming forward except in occasional lots for some time past. Merchants and other holders of wool in small lots who have been carrying their stock for months have had their confidence in the future of the market put to severe test, and most of them having held on so long are prepared to hold out longer in the expectation of getting still further advances in value. As we have previously intimated, dealers looked forward to advances at the sixth sale of the 1899 series of wool auctions in London. Their expectations were fully realized, prices advancing, as we elsewhere note, from 10 to 20 per cent.

IS THE PREFERENCE REAL?

Political statisticians in Canada are now busily figuring out whether the preference given Great Britain in the trade of the Dominion has been real or nominal. The case in brief, as has been previously shown in our columns, hinges mainly upon the following facts:

The total imports for 1898-9 are valued at \$152,000,000, of which \$37,000,000 worth were purchased from the United Kingdom, and \$91,000,000 worth from the United States. Of the \$37,000,000 worth purchased from the United Kingdom about \$10,000,000 worth were admitted free of duty, whereas of the \$91,000,000 worth purchased in the United States, over \$48,000,000 worth came in free. The bulk of our imported raw material comes from the States.

Commenting upon these figures, the Ottawa correspondent of the London Economist says that "It is not easy to determine exactly what has been accomplished for British trade by the preferential tariff. In some lines of goods it has undoubtedly helped the British exporter to hold his own. But the broad fact remains that whilst imports from the United Kingdom have increased from \$33-

000,000 in 1896 to \$37,000,000 under the preference, our imports from the United States, although discriminated against, have risen in the same period from \$59,000,000 to \$91,000,000.

"The Conservative party, led by Sir Charles Tupper, seek to explain this disappointing result by saying that the preference in favor of British goods is a sham, since before granting it the Government augmented the tariff rates on a number of articles, the imports of which come principally from England, while they reduced the duties on such articles as iron and steel, coal, oil, Indian corn, &c., that come for the most part from the United States.

"As a bald statement this is true. The object of the Government in reducing the duties on these articles from the United States, was to give the Canadian manufacturer cheaper raw material and the Canadian farmer cheaper light and cattle-feed. Their object in augmenting the general tariff rates on cottons of certain kinds, linens, linseed oil, etc., coming principally from England, was to obtain more revenue. It is clear, however, that this increase has resulted in a larger preferential being employed by the British exporter. For example, the old duty on printed cotton fabrics was 30 per cent. Under the present general tariff rates the duty is 35 per cent. A reduction of 25 per cent. upon a duty of 30 per cent. would have given the British manufacturer the preference of $7\frac{1}{2}$ per cent., whereas a reduction of 25 per cent. upon a duty of 35 per cent. gives him a preferential of $8\frac{3}{4}$ per cent. In almost every instance where increases were made in the general tariff rates the existing duties over the preferential are lower than the old duties—that is to say, than the duties levied by the tariffs of 1894 and 1895.

"The Canadian consumer certainly benefits by the preferential. He gets his British-made goods cheaper, and this compels the protected home manufacturer to cut his prices a little, while, in order to meet the preferential on behalf of British goods, American manufacturers of certain lines have to reduce their prices for the Canadian market. Per contra, the establishment of the preferential tariff has been accompanied with some disadvantages. It has displeased the United States, which are apparently less disposed than ever to reduce their duties upon Canadian products, it has led Germany to impose her maximum tariff upon Canadian grains, and worst of all, it has given force and plausibility to the cry that England ought, in return, to resurrect the Corn Laws, and place colonial foodstuffs and raw material upon a better footing in her market than raw material and breadstuffs coming from the United States and other foreign countries. This is one of Sir Charles Tupper's election 'planks.' He desires a closer union of the Empire, but does not perceive that one of the surest and swiftest ways of dismembering the Empire would be to make the British people feel that the colonies were a burden, and impoverish the heart for the benefit of the extremities."

UNIFORM TERMS OF CREDIT.

The terms of credit in the tanning trade have been subjected to change recently, and on the first of the month those who buy from tanners will find that long credits are no longer to be had. At least, this will be the result if those who have entered into the new arrangement adhere to their undertaking. The old terms of credit allowed by tanners were six months cash and 5 per cent off 30 days. These terms were later changed to four months and 5 off 60 days. While we have mentioned these terms as those of the trade they were by no means uniform. A large buyer with good credit could always make a very favorable arrangement in regard to the terms of payment. The practice of giving credits for long terms has grown into an

abuse, which the members of the trade have now determined to bring to an end. The following circular, which was sent to leather buyers from Montreal, under date of November 22nd, explains itself:

"We, the undersigned, tanners and leather merchants of Montreal, agree to sell on terms and discounts as under, providing the Toronto and Quebec merchants agree upon the same basis, which will go into effect December the 1st, 1899.

"It is resolved that in future the standard terms of the leather trade shall be as follows: 60 days, net; or 30 days, less 1 per cent.; or prompt cash, less 2 per cent.; or discount allowed for any unexpired time at the rate of 12 per cent. per annum. Messrs. Shaw Bros. & Cassils; H. J. Fisk & Co., Hackburn & Bisson, Moseley Shoe Leather Co., Dowker & McIntosh, Canada Leather Co., Marlatt & Armstrong, Sadler & Haworth, F. C. A. McIndoe, A. E. Patterson, Louis Galibert, Joseph Provost, John Welsh, Duclos & Payan, Emile Galibert."

Last Friday the tanners' section of the Toronto Board of Trade adopted a resolution accepting these terms of credit, and we understand that the same action has been taken in the city of Quebec. Although there are tanners in the two provinces who have not accepted these terms, we believe all the large tanning firms have pledged themselves to carry out this new arrangement. It will be seen from the above list that the black leather tanners as well as the sole leather tanners are adopting the uniform terms. It is one thing to pass resolutions in regard to trade matters and another to carry them into effect. The new arrangement will not be an altogether easy one to carry out, and in order to make it successful it will be necessary for all the members of the trade to stand loyally together for their common interest.

Since writing the above we have received the names of those who have given their support to the new arrangement in Quebec. They are as follows: Messrs. Chas. E. Roy, Felix Gourdeau & Frere, Shaw, Cassils & Co., Max Clement, Ul. Cantin, A. Pion & Cie, J. & S. Pouliot & Frere, Elzear Cote, Morin, Frere & Cie, Art. Dugal, L. Borne, Francois Falardeau, Nazaire Fortier, H. J. Fisk & Co., A. Drolet, Gale Brothers, Neil & Thibaudeau, Joseph Thivierge, Arthur Pouliot & Cie, J. Guay & Fils, Hamel & Asselin, P. Dugal & Matte, Elie Turgeon, J. H. D. Poliquin and P. Samson & Fils.

COTTON GOODS ADVANCE AGAIN.

Again this week come further announcements of advances in cotton goods. The Dominion Cotton Mills Co. has made almost a general advance in all lines, amounting from five to ten per cent. The Canadian Colored Cotton Co. has advanced seven different lines. Cheap cotton tartan dress goods, which the mill has oversold, have been raised five per cent. in price. A full range of domets, which have been selling very freely during the season, have been advanced $\frac{1}{2}$ cent per yard. Heavy sheetings have advanced $\frac{1}{4}$ cent per yard, and prices are now $1\frac{1}{2}$ cents per yard dearer than they were at this time a year ago. Two standard lines of tickings, ACE and ACA, have been advanced 4 per cent. In cottonade remnants an advance of $2\frac{1}{2}$ cents per lb. has been made. The price of yarns and demicords is also 5 per cent. higher than it was last week. These advances were announced on November 27th, and of course, as is usual in the cotton trade, take effect from that time. The situation in cotton goods generally is very firm, and there is no probability of the market receding for some time to come.

THEY ENVY CANADA.

New York State dairy men are agitating for a national law against fraudulent branding of cheese. It is claimed that cheese made in certain States is being taken out of those States and branded as the make of another State. For instance, it is said that Ohio cheese is taken to Chicago and branded as Wisconsin make, because it will sell better under that name, while Ohio and Wisconsin cheese are both branded New York State full creams, and sold as such, because some buyers seem to favor the latter. In the course of an interview published in The N.Y. Journal and Bulletin of Commerce, Mr. Roger Bamber, of Utica, in speaking of the cheese trade, said: "The heavy falling off in exports of United States cheese is due largely to the ship-

ment of poor grades and imitation brands, which have given States cheese a bad reputation in Europe. In the export line we have changed places with Canada. Her cheese exports amount approximately to 75,000 or 100,000 boxes a week, as compared with about 5,000 boxes from the States. The decline in cheese exports began about ten or twelve years ago. There is another factor which has contributed to this decline. Rates to European markets via Canada are lower than via this port. For instance, cheese can be shipped from Watertown, New York, to Liverpool via Canada cheaper than the same goods can be transported from Watertown to New York."

HOW TO CONDUCT A DRY GOODS STORE.

We have no intention of giving editorial advice on this complicated subject. An essay competition was held by the N.Y. Dry Goods Economist, and as the third prize was awarded Mr. W. L. Kane, of Halifax, we give short extracts from Mr. Kane's paper. The essay considered the question from most of its many sides. After discussing the importance of beginning business only after having secured adequate capital and a good location Mr. Kane states: "The next thing to consider is what class of trade is the best to cater to. You can't get them all, so why not make a break for the best? Be the up-to-date store; resolve to show the novelties of the season, as far as is consistent with your environment; at the same time don't—don't believe all that a would-be customer tells you or buy everything that she might suggest.

"Sit down and think over what lines of dry goods are most neglected in your city, and make these your strong point. Resolve to buy only good goods; leave the trash to the other fellow to sell.

"It doesn't take any longer to sell a blouse at \$2 than one at 50 cents, because in the first case you are selling to a woman who thinks less of \$2 than the other does of her 50 cents, and it does not take a financial king to tell you on which you make the most money.

"Buy your stock as near the fountain-head as possible, and don't buy two pieces if one will do you; better to let someone else carry the stock in these days of quick transportation. Deal only with houses that bear a good name; they are more apt to have the right goods at the right prices." In regard to stock Mr. Kane says:

"Keep your stock in the pink of perfection; goods so kept are half sold. The most important part of your display will be your windows. You cannot be too particular here; it will give you better returns than hundreds of dollars in general advertising," and continues, "Don't begrudge a few dollars for window fixtures and other accessories or be afraid to show your best goods. If you are not a window dresser yourself, by all means secure one; it will pay you in the end."

THE WORLD'S RAILWAYS.

A prominent German publication has recently compiled statistics as to the world's railways. According to these figures the total railroad mileage in operation throughout the world at the end of 1897 was 454,720 miles, an increase of 2.2 per cent. over 1896 and an increase since 1893 of nearly 9 per cent. Of this total Europe is credited with 163,413 miles of road, an increase in the five years under consideration of a little over 10 per cent. North America, as might be expected, leads in the aggregate railroad mileage, possessing no less than 209,556 miles, while South America contributes a mileage of 26,662, the increase for five years in the railroads of the two western continents—which for some unknown reason are lumped in the compilation—being given as 5.4 per cent. Asia had at the date mentioned 30,903 miles of lines, an increase in five years of about 27½ per cent., while Africa, whose railroads measured only 9,904 miles in extent, showed the largest percentage of increase of any continent since 1893, the gain in that case being 28.7 per cent. Australia, with 14,292 miles, also exhibits a comparatively large increase of 8½ per cent. The United States leads all other countries with a total mileage of 184,278 miles, but its increase over 1893 was only 3.6 per cent. British North America, with a total mileage of 16,684 miles, gained during the same length of time over 8 per cent. The United States leads practically all coun-

tries, possesses about 26¼ miles of railroad to each 10,000 inhabitants. British North America leads the world in respect to the mileage as compared to population and is credited with 32.17 miles to each 10,000 inhabitants. Europe's total railroad mileage at the time this compilation was closed was 163,413 miles. In point of the extent of its lines Germany is given the leading position, with 29,880 miles, an increase of 7.3 per cent. in five years. France is second, with 25,673 miles, a gain of 5 per cent. in the same time. Russia comes next, with 25,003 miles, an increase of 20 per cent., and Great Britain and Ireland third, with 21,390 miles, a gain of 3.6 per cent. Austria-Hungary is fourth, having 20,908 miles of lines, an increase since 1893 of 15.4 per cent.

DISAGREEMENTS AS TO THE TERMS OF A BARGAIN

By reason of carelessness or dishonesty and sometimes through a combination of both causes there is often serious disagreement between purchaser and seller after a bargain has been completed. Merchants have but one means of protecting themselves from fraud and mistakes in purchasing goods, viz., to deal only with reputable firms. Unfortunately, however, the bait of a low price or a long credit is apparently too much for human nature to withstand, and the most conservative buyers sometimes find themselves in difficulty. It is a common practice amongst low class houses to take an order for, say, one dozen goods and send a gross or more. The unsuspecting buyer takes out of the parcel the dozen he ordered and returns the rest. This is a fatal mistake. The only safe course in such circumstances is to reject the whole parcel. The package should be returned as nearly unbroken as is possible. The course of trade shows that it is not unusual for a traveller to take down an order and ask the buyer to put his signature at the foot; this is frequently done without reading the order, and when the goods are received it is found that the written order exceeds the amount that was verbally agreed upon. Relief from a hole of this kind is well nigh impossible. The court presumes that every man knows the nature of a business document to which he appends his name, and is not disposed to go behind the agreement as represented on paper. The only safe way of giving a written order is to retain a copy or duplicate. This will also prevent the suspicion of any additions having been made after it has left the buyer's hands. A British contemporary in regard to this practice states: "There is more than a suspicion in some cases (especially since the invention of the fountain pen), that an order has been embellished and extended by the traveller after leaving the buyer, and in that case the defence would be one of fraud, the whole contract being thereby vitiated. The mere writing to reject the goods may, together with the invoice, form a sufficient memorandum in writing to satisfy the statute. The buyer's defence could be that the memorandum does not contain the terms of the parol bargain. It would then be a question of hard swearing as to what the original bargain was, and whether or not such bargain is embodied in the memorandum."

DEATH OF THOMAS KERR.

Of all the stirring, cheerful, genial men to be found in the ranks of life assurance managers and agents in Canada, none surely, was more generally esteemed, and made his visits more welcome, than the inspector of the Standard Life, Mr. Thomas Kerr, whose physique and happy temperament seemed to indicate that he would live to a great age. But unhappily Thomas Kerr is dead, cut off with scarce a day's illness on Saturday evening last, at the age of 67, and on Tuesday a numerous gathering of his friends and admirers followed his body to the grave. All over Canada and in Newfoundland Mr. Kerr will be missed by a large circle of business acquaintances and personal friends—for, indeed, it may be said that to be the one was to be the other. Strong-bodied, broad-minded, big-hearted, Mr. Kerr compelled admiration for himself while he inspired respect for his company. Forty years ago in the north of Ireland, where he was born, the deceased gentleman studied life assurance, and for twenty years or more he has preached it and taught it, while in his life exemplifying the golden rule. The community is poorer for the loss of such men; and the company for which he so long and so effectually worked, as well as the life assur-

ance fraternity of which he was so worthy a member, are to be sympathized with in his loss.

MONTREAL'S CATTLE TRADE.

When the steamship "Adair" left Montreal last Tuesday the cattle trade from Montreal for the season of 1899 was closed. The total number of cattle shipped amounted to 82,889 head, 11,894 of which were American. Besides this, there were 1,144 head shipped from Quebec, owing to a number of ships being compelled to complete their cargoes at that port on account of the low water in the river. Compared with 1898 the above figures show a reduction of 16,160 head.

The total shipments of sheep for the season amounted to 58,189, being an increase of 23,198 compared with 1898.

The total shipments of horses for the season amounted to 4,739, or a decrease of 1,083 as compared with those of the previous year. The total amount expended upon cattle in order to purchase and take them to the British market was \$6,444,395; that of sheep was \$363,381. This gives a grand total of \$6,807,776, or \$699,826 less than last year. These totals were divided as follows:

The average cost of cattle per head in the country was \$60, making a total of \$4,973,340; ocean freights amounted to \$663,112, at an average of \$8 per head; railway carrying charges, at \$3.25 per head, was \$269,389. The quantity of hay used on ocean voyages was 12,000 tons, at an average of \$7 per ton, or a total of \$84,000; 3,500 tons of feed, at an average price of \$18 per ton, amounted to \$63,000. Ship fittings for the season cost \$145,055; insurance, \$103,611; keep at yards, \$41,444; loading fees, \$41,444, and the attendants on sea voyages, \$60,000. Total \$6,444,395, as above.

The average price for sheep at country points was \$5 a head, making a total of \$290,945; ocean freight, at \$1 a head, \$58,189; insurance, at 25c. a head, \$14,547. Total, \$363,281, as above.

Horses cost on an average of \$150 each in the country, and the charges paid in order to get them to the English market amounted to about \$25 each, in all.

Prices received for Canadian cattle in the London market ranged from 10c. to 12½c., averaging around 11½c. for the season; prices for Canadian sheep ranged from 9c. to 13c., averaging around 11 1-3c. States cattle ranged from 11¼c. to 13¼c.; Argentine cattle, 9c. to 12c.; Argentine sheep, 8½c. to 13c.

Messrs. Gordon & Ironsides, of Winnipeg, head the list of shippers from Montreal, having sent out no less than 28,164 head. W. Levack, Toronto, comes second in the list with a total of 10,019, an increase of 4,087 over last year. Brown & Snell, who were second on the list last year, dropped one place, and make a good third, with a total of 6,628, showing a decrease of 1,233 with 1898. H. Dean takes fourth place with 6,521 head to his credit, an increase of 3,333 with last year, and J. & C. Coughlin are fifth with 3,921, a decrease of 1,340 with 1898.

The largest exporter of sheep this season was W. Levack, with a total of 9,733, showing an increase of 8,544 compared with 1898. The second on the list was John Dunn, but his shipments show a decrease of 2,841 with 1898. Gordon & Ironsides come third with 7,398, a decrease also of 1,220 with last year. R. Bickerdike takes fourth place with 6,281 head, an increase of 5,457 with 1898, and J. & C. Coughlin are fifth with 6,650, an increase of 6,216 with last year.

MONTREAL DAIRY EXPORTS.

The season of 1899 has been a most successful one from the standpoint of the exporter of dairy products. The total shipments of cheese are 1,852,273 boxes, compared with 1,887,435 boxes a year ago. The amount of cheese brought to Montreal and port in the warehouses was greater than last year, and hence there is a gain of 56,220 boxes in what is termed local shipments. Through shipments, however, fell away 91,382 boxes, and the total decrease is therefore 35,162 boxes. Although the quantity of cheese exported from Montreal is less in quantity than a year ago, it greatly exceeds in value the movement in the previous season. The trade has also been conducted on a much steadier and more profitable basis.

Most satisfactory results have been obtained in the exportation of butter. There has been a splendid gain of no less than 186,149 packages, the shipments for the season aggregating 465,171 packages. The following table shows the season's totals and comparisons with 1898:

CHEESE.			
	Local.	Through.	Total.
Total shipments since May 1, 1899.	1,453,124	399,149	1,852,273
Corresponding period, 1898	1,396,904	490,531	1,887,435
Increase local cheese	56,220	.....	.....
Decrease through cheese	.....	91,382	.....
Total decrease cheese	.....	.....	35,162
BUTTER.			
Total shipments since May 1, 1899.	378,116	87,055	465,171
Corresponding period, 1898	228,731	50,191	278,922
Increase butter	149,385	36,864	186,149

FAREWELL TO MR. STANCLIFFE.

The departure from Canada of Mr. F. Stancliffe, first representative in this country of the British Empire Mutual Life Assurance Company, has been the occasion of gratifying expressions from Montrealers of the high esteem in which he is held. Mr. Stancliffe is about to return to England to reside, his headquarters, we understand, being Manchester; and he will not relinquish connection with the British Empire Mutual, but will continue to represent it in the north of England. A dinner was given to Mr. Stancliffe by the Executive of the Canadian branch of the company, in the Place Viger Hotel, Montreal, on Wednesday of last week, at which were present some twenty gentlemen. Mr. Thomas Fyshe, joint general manager of the Merchants' Bank of Canada, and a member of the company's local board, presided, and around him besides the guest of the evening, were Messrs. W. M. Ramsay, manager of the Standard Life; E. Goff Penny, M.P.; B. Hal Brown, manager of the London & Lancashire Life; R. Wilson-Smith, Dr. A. A. Brown, A. McDougald, Walter Jones, A. F. Riddell, W. J. Common, J. Cassie Hatton, Q.C.; Robert Tyre, R. I. Griffin, of Montreal; A. W. Smith, Z. A. Lash, Q.C.; John Foy, Jas. Hedley, Walter Barwick, Q.C.; C. W. I. Woodland, of Toronto.

In response to the proposal of his health Mr. Stancliffe expressed with deep feeling the pleasure that his long residence in Canada had afforded him, and his gratefulness for the tribute of regard paid him on leaving it. Various other testimonials have been presented to this genial Yorkshire man, who in addition to being an exemplar of high-mindedness and courtesy in business, has shown himself a fine type of sportsman. Perhaps none of the presentations made to him affords greater pleasure than the address and mementoes given him by the Montreal Curling Club, of which he has long been a leading member and office-bearer.

Mr. Fyshe, Mr. Robert Simms and Mr. E. G. Penny, M.P., form the company's local board. A good part of the burden which the retiring managing director has for years borne will now fall upon Mr. A. McDougald, the company's energetic manager for Canada. The amount now invested in Canadian securities and real estate is about a million and a half dollars.

A CURRENCY LESSON.

There is no abler edited paper than The N.Y. Journal and Bulletin of Commerce, and coming from a paper that stands easily at the head of the financial and commercial papers of the United States, the following comments on the October returns of the Canadian banks will be read with interest in this country:

"The summarized monthly 'Return of the Chartered Banks of the Dominion of Canada,' showing their condition on the 31st of October, is remarkable in more ways than one, but most striking of all is the increase in circulation. The notes outstanding were reported at no less than \$49,588,236, as against \$46,682,028 on the last day of September and \$41,446,399 at the end of August. For the first time in the history of the Canadian chartered banks, the month's maximum of circulation exceeded \$50,000,000. From these figures alone, and yet better from these, in conjunction with such others as the year's ex-

pansion of \$34,920,000 in discounts and loans, it would be possible to draw a variety of interesting conclusions as to the activity of Canadian trade and the flourishing condition of the Dominion's principal enterprises.

"But still more significant is the fact that \$12,575,000 of these notes have been put into circulation since May 31, or, to phrase it accurately, the increase of notes outstanding since May 31 has been the amount named. The other expression is objectionable on the ground that the Canadian circulation is a live one, and each bank, consequently, is obliged in the course of the year to issue and redeem from twelve to twenty times as many notes as, on the average, it is able to keep in circulation. The increase over October, 1898, was \$7,045,000, and this undoubtedly indicates that a part of the half year's expansion of circulating media was a response to one of the larger upward swings, not to the annual rise in the rhythmic fluctuation of the people's currency needs. It is placed beyond question by the experience of years past that the bulk of this addition to the currency will be retired as easily and as quickly as it was issued; in the one case, as in the other, without disturbance of the money market whatsoever. In Canada the moving of the crops is not the borrowers' regularly recurring bugbear. The argument for an elastic and rational system of bank note issue is only too patent. As for those who refuse to acknowledge it, are they not blind because they will not see?"

AT THE SAULT CANALS.

The statistical report of lake commerce through the canals at Sault Ste. Marie, Michigan and Ontario, for the month of October, 1899, was as follows:

	EAST BOUND.		Total.
	U. S. Canal.	Canadian Canal.	
Copper, net tons	18,120	770	18,890
Grain, bushels	5,470,111	306,000	5,776,111
Building stone, net tons	9,308	.....	9,308
Flour, barrels	967,622	94,770	1,062,392
Iron ore, net tons	1,933,058	278,725	2,211,783
Iron pig, net tons	1,120	.....	.....
Lumber, M ft. B.M.	173,271	1,848	175,119
Silver ore, net tons	.....	.....	.....
Wheat, bushels	6,925,788	2,851,303	9,777,091
Unclassified freight, net tons.	7,585	2,155	9,740
Passengers	547	482	1,029
	WEST BOUND.		
Coal, hard, net tons	110,765	15,911	126,676
Coal, soft, net tons	355,595	75,139	430,734
Flour, barrels	350	.....	350
Grain, bushels	3,000	.....	3,000
Mnfd. iron, net tons.	24,744	5	24,749
Salt, barrels	37,687	640	38,327
Unclassified freight, net tons.	68,564	8,406	76,970
Passengers	485	397	882
East bound freight, net tons.	.....	.....	3,095,644
West bound freight, net tons.	.....	.....	664,957
Total freight, net tons.	.....	.....	3,760,601
Total craft through U. S. canal.	.....	2,480	.....
Total craft through Canadian canal.	.....	464	.....
Total reg. ton through U.S. canal.	.....	.....	2,944
Total reg. ton through Canadian canal.	.....	.....	454,068
			3,278,046

SHIPPING ALONG THE ATLANTIC COAST.

Between Halifax and Shelburne, says The Maritime Merchant, there are forty-five new vessels in course of construction, some of which are nearly finished and shortly to be launched. Such an amount of activity in the shipyards along the western shore must be greatly conducive to the prosperity of the people of those parts, for the aggregate value of those schooners must be something like \$225,000, a portion of which, distributed in wages among the ship builders, will eventually find its way into the pockets of the merchants and cause a great movement in

goods of all sorts. Business, on the whole, along the shore is very good, largely on account of this activity in the ship building business, for the fisheries, although so productive this year, have unfortunately encountered a very weak market, for the price has dropped since the opening of the season from four dollars to three dollars, which condition, unless it is amended, will mean almost as much of a loss to the total value of the catch as all the new ships that have been built are worth. The fishermen, however, are hopeful of a rise in values before long, but at the present unfortunately no business is being done and it is some time since sales have been reported. Although the price is nominally three dollars, there is practically no price at all, for fish are not selling. A large number of Lunenburg schooners have been sold recently to St. Pierre parties, which has had considerable to do with the demand for the new ones which are now under construction.

THE PRICE OF PAPER.

Considerable development is going on in the pulp and paper trade in Canada, and the fact is generally recognized that the American pulp wood forests are practically depleted. In future the supply for the enormous demands of the American paper market must be drawn from Canada. But the British market, and the European market generally, is not much better off than that of the United States. Notwithstanding all this it is quite possible that this industry may be yet overdone; although the quantity required for consumption is rapidly increasing. The increase in the price of pulp and other materials used in the manufacture of paper has caused a considerable advance in the price of the various grades in that article. Scarcity of water, too, in the Wisconsin and other Western mills has had its effect on prices, especially on the lower grades of paper. In New York, according to the Commercial Bulletin, news paper is sold in that city in large quantities at about 2 3/4 to 2 5/8c. per pound; wrapping, manila, No. 1, 4 1/2 to 4 3/4c.; do No. 2, 3 1/2 to 4c.; wrapping, hardware, 4 to 4 1/2c.; writing, flat, ledger and record, 10 to 20c.; writing, superfine, 12 to 13c.; writing, fine, 7 to 10c.; white tissues, per ream, 60 to 65c.

A YEAR'S INSURANCE STATISTICS.

The report of the Superintendent of Insurance for 1898 states that during the year the business of fire insurance in Canada was carried on by thirty-three companies; of these six were Canadian, twenty British and seven American. Inland marine insurance was also transacted by four companies, two of them being Canadian, one British, and one American. The ratio of losses paid to premiums received is given as follows:

	Losses paid.	Premiums received.
Canadian companies	\$ 587,705	\$1,121,927
British companies	3,557,122	5,223,345
American companies	639,660	1,004,859
Total	\$4,784,487	\$7,350,131

The figures are much the same as in 1897, when the total premiums received amounted to \$7,157,661, and the total losses paid to \$4,701,833.

The business of life insurance last year was transacted by thirty-three companies, of which fifteen are Canadian, eight British and ten American. The total amount of policies in Canada taken out during the year 1898 was \$54,764,653, which is greater than the amount taken in 1897 by \$6,497,008. The Canadian companies show an increase in 1898 of \$4,692,161, while in 1897 they had an increase of \$4,179,191; the American companies have an increase of \$1,260,250, whilst in 1897 they had an increase of \$1,555,365; and the British companies have an increase of \$544,597, whilst in 1897 they had a decrease of \$91,461, the total increase in 1898 being \$6,497,008, as above stated. The respective amounts effected are: Canadian companies, \$35,043,182; British companies, \$3,323,107; American companies, \$16,398,384. So that the amount taken by native companies exceeds that taken by the British and American companies by more than \$15,300,000. The total amount of insurance in force at the close of the statements was \$368,523,985, which shows the large increase of \$24,511,708 over the previous year, and distributed as follows: Can-

adian companies, \$226,209,636; British companies, \$36,606,195; American companies, \$105,708,154.

The business of life insurance upon the assessment plan was transacted by seven companies, of which five were Canadian and two American. The total amount of policies taken in the year was \$16,301,455, which is less than the amount of the previous year by \$792,845, and the net amount in force at the end of 1898 was \$133,765,854, a reduction of \$2,494,345. The amount of insurance terminated by death was \$1,085,500, and by surrender and lapse \$14,341,875. The total terminations amount to 94.55 per cent. of the new policies. The total amount paid by members for membership fees, annual dues, assessments, etc., was \$1,634,360, and the amount paid for death claims was \$1,096,241.

The total amount of premiums received in Canada for all forms of insurance last year was \$22,171,212, of which \$10,101,969 was received by Canadian companies and \$12,069,243 by British and American.

HOW TO IMPROVE THE APPLE TRADE.

As has been pointed out in recent issues the Canadian export apple trade is in an exceedingly bad way. Although a part of the depression is due to unfavorable weather conditions, without doubt there is room for improvement in trade methods. Mr. A. W. Grindley, the special agent of the Dominion Department of Agriculture in Great Britain in 1898, recently before the select Standing Committee on Agriculture gave shippers the following information as to the requirements of the market. His advice was in part as follows:

The first point is quality, which includes (a) soundness; we do not want soft, dry, mealy apples, but crisp, juicy fruit; the English people do not like soft, dry, mealy apples. Quality also includes (b) keeping qualities, (c) appearance; that includes size, shape and color, and (d) flavor.

Ship only good reliable fruit of well known varieties.

Quality is of more importance than quantity.

Quality commands the market.

Quantity drugs the market.

The next point is as regards packing:

Pack honestly.

Grade fruit according to size and color.

Pack tightly.

Pack very choice table varieties in boxes holding about half a barrel.

A nearly straight staved barrel is best, as barrels with a large bilge are flattened when piled five or six deep, while straight staved barrels rest evenly on the hooks.

Don't brand the growers' name on barrels, as barrels are used the second time, but print the name and address on the felt paper circle which should be placed at the top and bottom of the barrel. Brand on the barrel or box the variety, grade, net weight of fruit, or number of fruit, and the private mark of the exporter.

If the fruit shipped in large packages and of choice quality is partially damaged, it often repays to pack the best in smaller cases, especially for the London market, which is more particular regarding quality than other markets.

Do not force apples out of season on the British market. The British merchants do not buy in large quantities to hold in storage.

The British markets prefer the colored fruit. Use only new boxes or barrels for export trade. Do not leave apples on the tree too long, but pick them when the apple begins to get its color. Do not pile fruit in orchards, but cool it and pack as soon as possible.

WINNIPEG TRAVELLERS.

The annual meeting of the Northwest Commercial Travellers' Association was held on the 25th inst. in the Board of Trade rooms, Winnipeg, for the nomination of officers for 1900. There were present: F. Drewry, president; Fred. Cox, vice-president; L. C. McIntyre, treasurer; J. M. O'Loughlin, secretary; directors, Messrs. Mundie, Agnew, Bryan, Morgan, Gordon, and about twenty-five active members of the association.

The nomination of officers resulted as follows: President, Wm. Hargreaves, acclamation; 1st vice-president, Fred Cox,

acclamation; 2nd vice-president, L. C. McIntyre, acclamation. Mr. James Thompson, of Victoria, B.C., was elected vice-president for that city by acclamation. Mr. Alex. Cunningham, of New Westminster, was elected director for that city by acclamation. Mr. Thos. Parkinson was elected director for the Kootenay by acclamation. The following were nominated for the Board of Directors for Winnipeg: Messrs. Agnew, Morgan, Wilson, Bryan, McDonald, McGowan, Jeffreys, Black, Westbrook, Gregg, Fahey, Hatcher, Buchler and Holden. Of the foregoing, eight are to be elected. Mr. F. Drewry becomes a director for 1900 according to by-law. The following were nominated as vice-presidents for Winnipeg, of whom one is to be elected: Messrs. Beveridge, Prentice, Douglas and Clark; for Victoria, one to be elected, Messrs. Steele and Welsh; for Vancouver, two to be elected, Messrs. Walbridge, Stephens, Carman, Hamilton, Johnson, Kenning and Adams. Messrs. A. L. Johnson and J. Thompson Black were elected auditors by acclamation. Messrs. Cox, Gordon and Smith were appointed scrutineers.

It was resolved that no annual entertainment be held this year, but a large committee was appointed to take into consideration holding an excursion of the members of the association and their lady friends in June next to the Pacific coast. The meeting then adjourned.

LEATHER AND THE LIKE.

Leather and saddlery hardware men, at a meeting in Toronto this week, resolved to co-operate with harness makers throughout the country in making a 25 per cent. advance in prices to cover corresponding advances in raw materials.

There is trouble in Hamilton again over the inspection of hides in this city, and a meeting of the board of examiners has been called to make an investigation. The unpleasantness has been growing for some time.

Business for spring in the footwear trade is in splendid condition, so far as volume is concerned. There is room for improvement in respect to prices.

The total destruction of C. H. Peters' Sons tannery by fire is a severe blow to one of the oldest St. John industries. The business was established about 1852, and was making an addition to its capacity and employing over fifty hands when it was wiped out.

W. F. Wrighton, Sarnia, dealer in hides, leather especially of sheep leathers, also manufacturer of gloves, mittens, etc., has considerably increased his business of late. He is the Canadian representative of the large tannery of Beggs & Cobb, Boston, Mass., also of tanneries in Winchester, Mass., and Confluence, Pa. He handles some 7,500 hides and pulls some 900 sheep skins weekly, and employs about 20 hands making gloves, mittens, etc.

INSURANCE MATTERS.

Percentages of commission paid on business done by Fire Insurance Companies in New York for twenty years:

Year.	Per cent.	Year.	Per cent.
1878.....	18.6	1888.....	19.4
1879.....	17.7	1889.....	19.4
1880.....	18.8	1890.....	19.6
1881.....	18.7	1891.....	19.9
1882.....	18.6	1892.....	20.0
1883.....	19.1	1893.....	19.7
1884.....	19.1	1894.....	18.7
1885.....	19.3	1895.....	19.3
1886.....	18.9	1896.....	19.6
1887.....	19.1	1897.....	20.1

Average, 19.3 per cent.

Mr. Charles Pierce, formerly superintendent of the Montreal district of the Sun Life Assurance Company of Canada, has been appointed manager for the province of Quebec of the Imperial Life Assurance Company of Canada. He will assume his new duties on Friday, and will reside in Montreal.

The Fire and Light Committee, and the Market Committee of the Montreal city council, have prepared their appropriations

for next year. The total amount sought is \$291,612 against \$172,544 received ast year. The Fire Committee proposes to spend the new appropriations as follows: Salaries, \$45,952; firemen's wages, \$89,800; uniforms, \$12,000; horse keep, \$12,000; light and fuel, \$8,000; supplies, \$3,000; repairs to apparatus, \$4,000; repairs to stations, \$4,000; purchase and exchange of horses, \$2,000; contingencies, \$500; rents, \$300; furniture, \$500; harness, \$1,000; medical attendance, \$800; hose and covers, \$6,000; runners and reels, suction hose, \$200; new apparatus, \$10,000; new stations, \$90,000; machinery, and tools for repair shop, \$1,500. Total, \$291,612. For the Fire Alarm Department is asked, for salaries, etc., \$14,415. For the Light Department, \$166,503, and for the boiler inspector's department, \$2,850.

FOR GROCERS AND PROVISION MERCHANTS.

A new pork-packing establishment has been opened in Chatham.

Large quantities of poultry are being prepared in Western Ontario for British markets.

Twenty-three thousand five hundred barrels of apples were shipped from Goderich by the G.T.R. this fall.

Dillon & Spillett shipped cheese to the value of \$37,700 from Charlottetown a few days ago for the London market.

London cables an advancing market for Persian dates, as a result of large sales to the Continent, and an enlarged demand from the United States.

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

The potato crop is for the most part of excellent quality, having been housed in sound condition and free from disease, except in a few localities where rot has appeared, which in some cases attacked the crop after it was taken up.

A Kingsville despatch says: Papers were signed and final arrangements completed to-day whereby a large three-story building, fifty by two hundred feet, will be erected at once for use as a tobacco factory. Messrs. Bailey and Wilson will be the managers, the capital being furnished by wealthy parties who wish their names withheld for the present. Tobacco will be bought, assorted, culled, redried, baled and placed in hogsheads in proper shape for European markets, and the large firms of Canada, but not manufactured here.

—A despatch from Philadelphia, dated Nov. 20, states that, "the first of a fleet of 35 vessels which will carry from this port to Sydney, Cape Breton, upward of 125,000 tons of structural steel, coke ovens, etc., has arrived here. The vessel is the Norwegian steamship "Falk." The cargo is consigned to the Whitney syndicate of Sydney, Cape Breton, and was purchased in the western part of this State. The "Falk" began loading to-day, and will be closely followed by other steamships. On her arrival at Sydney the work of the erection of the Whitney syndicate steel and coke plant will begin. Located at Sydney are the coal mines of the Dominion Coal Company, a corporation closely allied to the Whitney concern, and the ships that will be used in the transportation from this city of the vast amount of material will be such as are under a time charter with that company during the open navigation in the coal trade with Montreal. Among the ships that will be used are the 'Turret Bay,' 'Turret Age,' 'Turret Belle,' 'Avona,' 'Britannic,' 'Cape Breton,' 'Louisburg' and 'Cacouna.'" Apparently the new undertaking at Sydney is to be given every opportunity for success if a large plant means success.

—A decision of considerable interest to mining brokers, and particularly those who are company promoters, was given on Wednesday by Magistrate Denison, when he fined Llewellyn Morrison, treasurer of the Rainy River Gold Mining Company, \$50 and costs or 30 days in gaol for violating the Joint Stock Companies' Act. Mr. Morrison was given until December 6th to settle, and in the meantime he will appeal his case. His offence consisted in putting an advertisement in a city paper representing the capital of his company as \$1,000,000, instead of stating that its authorized capital was that amount. Mr. J. W. Cheese-

worth, who advertised the Rainy River Gold Mining Company in the same way, was allowed to go unscathed, as he was not an officer of the company. J. F. McLaughlin, of the Imperial Copper Company, was remanded for a week on a charge of making a similar misstatement regarding the capital of his company.

—The journals and the people who like to tell of Montreal harbor as being open for only five months in the year may be interested in learning that the last ocean steamers did not leave that port till Wednesday last, seven months and two days since the first vessel of this season arrived from sea. The steamship "Dominion" arrived in harbor on April 27th, the first vessel this ear; and the "Mayflower" and "Andoni" left Montreal on November 29th, the last of the fleet for 1899. True, this has been an exceptionally open season, but it is not just to say that Montreal harbor is open only five months out of twelve. It is nearer the truth to say that it is open for six. Everything points to a very active time in the port next year. Various lines will send from British ports, steamers of a tonnage ranging from 8,000 to 12,000 tons.

—A week ago a decision of considerable importance to life insurance companies was handed down by the United States Circuit Court overruling the demurrer of the defendant. It was in an action taken by George Gadd against the Equitable Life Insurance Society. This is the second suit of this kind entered by the policy-holders of that company to obtain what they claimed to be their legal share of the surplus funds under the policy issued by that society. In demurring to Gadd's claim the society admits that he is entitled to \$1,711.77 as a reserve on the policy, and that \$847.08 was apportioned to him as his share of surplus, thus giving to him \$2,558.85 of undisputed money due him. The claimant still maintains that his share of the surplus was \$2,045.45, and that the sum actually due him exceeds \$3,757.17. He also asks for interests and costs.

—During the ten months of 1899, which ended with the 31st of October, the Dominion Coal Co. shipped 175,000 tons more coal than they shipped in the twelve months of the preceding year, the total shipments being 1,293,716 tons. It is expected that during the remaining months of the year they will ship enough coal to bring the total shipments for the year up to 1,500,000 tons. While they are shipping so much coal they are also paying out in wages immense sums of money, a calculation of what they will have expended when the year has ended, figuring up to \$1,250,000. Construction work at the mines is going on briskly. At Dominion No. 2 they have reached a distance of fifty feet in the main hoisting shaft. Preparations will have been completed to commence operations on the ventilating shaft very shortly.

—There is a great scarcity of some lines of stoves in the Winnipeg market, says The Commercial. Stocks of all kinds of stoves are low, and representatives of some of the eastern foundries have scarcely a stove of any kind in stock. Car lots arriving are taken up as fast as received. Furnaces are also scarce, and likewise registers. Plumbers' supplies have been short for some time, particularly baths, closets and wash basins. The difficulty has been in securing orders from the manufacturers, who have had an unusually busy season. As the bulk of the trade is now over, there should be less trouble for the balance of the season in filling orders.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, Nov. 30th, 1899, compared with those of the previous week :

CLEARINGS.	Nov. 30, 1899.	Nov. 23, 1899.
Montreal.....	\$14,922,448	\$15,950,105
Toronto.....	9,884,040	9,800,138
Winnipeg.....	3,286,156	3,382,168
Halifax.....	1,521,507	1,513,033
Hamilton.....	783,124	857,300
St. John.....	572,283	687,579
Vancouver.....	850,507	816,396
Victoria.....	.....	598,564
	\$.....	\$33,605,288
Aggregate balances, this week, \$.....; last week, \$4,982,291.		

STOCKS IN MONTREAL.

MONTREAL, November 29th, 1899.

STOCKS.	Highest.	Lowest.	Total.	Closing Prices.		Average, same date 1898.
				Sellers.	Buyers.	
Montreal	262	262	8	.....	960	240
Ontario .....	.....	.....	.....	.....	.....	112½
Molson's	196	196	1	.....	.....	908
Toronto .....	.....	.....	.....	.....	.....	237½
J. Cartier .....	.....	.....	.....	.....	.....	109½
Merchants	166	165	32	.....	164½	175
Commerco	148	148	45	.....	.....	140
Union .....	.....	.....	.....	.....	.....	105
Hochelaga .....	.....	.....	.....	.....	146	158
Nationale .....	.....	.....	.....	.....	.....	91
M. Telegraph	178	175	33	178	175	176½
R. & O. Nav.	112½	109	2165	112½	119½	99½
Street Ry.	313	309½	1110	313	312	277
Gas	194	190½	573	194	192	209
C.P.R.	96½	94½	1255	95½	94½	85½
Land Grant bds .....	.....	.....	.....	.....	.....	110
Bell Tele.	191½	191½	41	195	190	170
N. W. Land pfd .....	.....	.....	.....	.....	55	54
Mont. 4% stock .....	.....	.....	.....	.....	.....	.....

NOTICE is given of the incorporation, separately, of the ships "King's County," "Kambira," "Harvest Queen," "Canada," "Skoda," and "Conductor," a fleet of vessels managed and principally owned by Rufus Burgess, of Wolfville, King's Co., N.S.

TORONTO MARKETS.

Toronto, Nov. 30th, 1899.

BOOTS AND SHOES.—It is not exaggeration to state that business in boots and shoes is at present of larger volume than for some years past. Both in the sorting trade and orders for spring, there is a very large movement. As to values, we are afraid conditions are not quite so satisfactory. It is hard work getting the advances in price to which jobbers are entitled by the firmness in primary markets. We are told that the arrangement made at Quebec by the manufacturers recently, in regard to discounts, to which we referred at the time, is not being adhered to. For spring, few women's colored shoes are selling, although in men's colored footwear is holding its own.

DAIRY PRODUCTS.—Markets are fairly steady and active. A large quantity of butter is coming forward, possibly as a result of the smaller quantity going forward by way of export. As a result, prices of choice dairy are slightly easier. Creamery, if of good brand, remains about steady in price. The cheese market is very firm, and recent advices from the other side indicate growing strength. Cheese is generally looked upon in the market as good property. It is said that the British Government have bought some Canadian cheese for consumption in South Africa. There is nothing new to report of eggs, prices remaining steady and without change.

DRESSED HOGS AND PROVISIONS.—There have been large receipts of dressed hogs in the local market; for selected weights from \$5.25 to \$5.30 per cwt. is paid, while other weights are bringing from \$5 to \$5.10 per cwt. The live hog market is somewhat stronger this week than last. There is a good feeling in the provision market; although prices are somewhat low, the movement for consumption continues to be large.

DRY GOODS.—In spite of the open weather, there has been active trading in general lines of dry goods. It seems certain, however, that unless cold weather comes soon, retailers are going to be compelled to carry over some of their heavy goods. Raw cotton market has been somewhat excited during the week, as a result of reduced crop estimates, and the situation in cotton goods is generally

regarded as exceedingly firm. All wools are firm, and in some instances prices are now fully 25 per cent. in excess of those a year ago. There have been persistent rumors of late that a number of the owners of the smaller woolen mills are coming together for the purpose of uniting forces and reducing the cost of the production of goods. It is yet too early to announce anything definite in regard to this matter, but we should not be at all surprised to see some sort of amalgamation take place among the woolen factories.

HIDES AND SKINS.—Although the offerings of hides have been slightly in excess of those last week, they are not large. All coming forward are quickly picked up, and there is no chance of accumulation for green cow hides; dealers are paying on a basis of 9½ to 9¾c., while cured are quoted at 10¼c. Calfskins are quiet and unchanged. Sheepskins, at the time of writing, are quoted at 85 cents, but it is understood they will be advanced to 90 cents to-morrow, Friday. Tallow is not plentiful, and all supplies are firmly held.

LEATHER.—Business is quiet, but very steady. As we elsewhere note, tanners have reduced the length of credit allowed the trade. Prices are firm, and should, to keep pace with hides, go still higher. British mail advices state: "The boot and shoe trade is remarkably healthy, and the increased turnover keeps machinery well engaged. It is many years since the autumn trade was so satisfactory, and orders for spring goods are offering freely, owing to the prospect of higher prices. American and Canadian glove and satin hides are in very good request, and home-tanned butts and bends sell as fast as produced at very high rates. Cords, braids, and dress beltings are in very good demand."

WOOL.—We elsewhere note at length the local situation, which has shown great improvement. The sixth and last series of the 1899 wool auction sales opened 28th inst. The salesroom was packed, and the bidding was animated. The offerings amounted to 10,179 bales, composed largely of new clip merinos, which were taken eagerly by the Continent, against the home trade bidding. Medium and coarse crossbred sold briskly to Yorkshire, and America secured a few of irregular qualities. There was less demand for secured. Slipes were readily disposed of at full rates. A small supply of South African was in great request, principally for the Continent, and brought 10 per cent. advance. Other advances were fine crossbreds, 15 per cent., medium crossbreds, 15 and occasionally 20 per cent., and scoured, 12½ to 15 per cent. The following are the sales in detail: New South Wales, 1,500 bales; scoured, 10d. to 2s. 5d. Queensland, 2,700 bales; scoured, 1s. 8d. to 2s. 4½d.; greasy, 1s. 1d. to 1s. 3d. Victoria, 700 bales; scoured, 11½d. to 2s. 7½d.; greasy, 7½ to 10d. South Australia, 1,200 bales; scoured, 2s. 1½d.; greasy, 8d. to 1s. 2½d. West Australia, 400 bales; scoured, 1s. 6½d. to 1s. 10d.; greasy, 9½d. to 1s. 1d. New Zealand, 2,900 bales; scoured, 6d. to 2s. 1d.; greasy, 6¾d. to 1s. 1½d. Cape of Good Hope and Natal, 600 bales; scoured, 1s. 2d. to 2s. 5d.; greasy, 9½d. to 1s. ½d.

MONTREAL MARKETS.

Montreal, November 29th, 1899.

ASHES.—Business is naturally duller, with the close of navigation, but quotations remain at about \$4.15 for first quality of pots; seconds about \$3.90, and pearls, \$5.15 to \$5.25.

CEMENTS AND FIREBRICKS.—Imports of cements this season show a marked falling off, as compared with last year. The totals have been made up for the season

just closed, and show importations of Belgian and German makes to have been 117,714 barrels; English, 47,350 barrels; last year the figures were 274,175 barrels of Belgian and German, and 38,075 barrels of English. Of firebricks there were imported this year 2,692,400, as against 1,686,000 last season. Business is quiet at the moment, but supplies of cement being wintered are small, and prices are likely to be advanced as soon as stocks are put in store.

DAIRY PRODUCTS.—The totals of cheese exports for the season of navigation just closed have now been made up, and the decrease from the shipments of '98, which were unusually large, is shown to be 35,162 boxes. The figures for 1898 were 1,887,435 boxes, as compared with 1,852,273 boxes for the season just closed. This deficiency, however, has been more than made up by the great increase in shipments of butter, which figure was 186,149 packages ahead of the 278,922 packages last year. The cheese market has gained something in strength since a week ago, and the Liverpool cable advanced this week to 57s. for colored, and 55s. 6d. for white; on spot, fine makes are quoted at 11½ to 11¾c. Butter has also shown some little advance, and 20 to 21c. is quoted for best creamery makes.

MONTREAL STOCKS IN STORE.

	Nov. 20.	Nov. 27.
	Bushels.	Bushels.
Wheat	75,075	52,423
Corn	17,545	40,090
Oats	301,933	276,330
Rye	15,388	15,337
Peas	90,176	62,058
Barley	148,066	94,153
Total grain	647,983	540,391
Oatmeal	230	169
Flour	14,220	14,476
Buckwheat	99,916	64,715

DRY GOODS.—The weather conditions continue damp and mild, and retailers of dry goods and clothing are still disposed to complain that sales are slower than they should be at the season, but no very noticeable falling off is reported in payments. Wholesalers are all busy stock-taking, and anticipate the best showings for some years. Further advances are reported, notably in Canadian prints, the Magog mill having just issued a revised price list, and two of the largest Scotch carpet manufacturers have given notice of the withdrawal of all quotations, and state their inability to book any further orders for the present. Some French manufacturers of dress goods have also given similar notification.

GROCERIES.—In this line the situation is practically unchanged since a week ago. Wholesalers are still busy with the despatch of orders, in some cases too late for boat shipment, and some houses report the continued receipt of a good many letter orders. Sugars remain exactly as last quoted, with rather lessened demand at the refineries, which, however, are still working actively. Tea importers report a quieter state of business, but the market for Japans is a strong one, and low grade Ceylons are firmer. Valencia raisins continue scarce and high; Sultanias are cabled rather easier at Smyrna. Molasses very firm at the advance noted last week.

HIDES AND TALLOW.—Beef hides are beginning to be long-haired and to show some little falling off in quality, but prices rule firm, and the Quebec and American demand is sufficient to absorb all the local offerings. Dealers are buying at 10c., and quote 11c. to tanners for No. 1. Lambskins will be advanced next week to 80 to 85c. Tallow rules scarce, 5 to 5½c. is quoted for best grades of rendered, butchers get about 2c. for rough.

LEATHER.—The shortening of credit terms, which we reported as being discussed at the recent meeting of leather men, goes into effect December 1st, and Toronto and Quebec dealers have also apparently fallen into line on this question. Terms are now 60 days, net; 30 days, less 1 per cent., and prompt cash, less 2 per cent. This action has induced a little more temporary activity in buying, while old terms last, and some very fair sales are reported, principally of glove and splits. Sole is very firm at the late advance, and no shading of quotations is anticipated owing to curtailed credits. Black leather is also firmer, notably harness, sales in quantity of this line are said to be reported at 31c. We quote: Spanish sole, B.A., No. 1, 26c.; No. 2, B.A., 24½ to 25½c.; No. 3, B.A., 23 to 24c.; No. 1, ordinary Spanish, 24 to 25c.; No. 2, 22½ to 23c.; No. 1 slaughter, 27 to 28c.; No. 2, do., 24 to 26c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c.; do., heavy, 27 to 30c.; grained, 32 to 35c.; Scotch, grained, 30 to 35c.; Western splits, 21 to 24c.; Quebec, do., 18 to 20c.; juniors, 16 to 17c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored, 6 to 7½c.; harness, 31 to 33c.; buffed, cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 12½ to 13½c.; polished buff, 12 to 13c.; glove-grain, 12½ to 14c.; rough, 22-23c.; russet and bridle, 35-45c.

METALS AND HARDWARE.—No special changes are reported in these lines for the week. Very little is doing in pig iron at the moment, as foundrymen are believed to have their supplies pretty well laid in for the winter, but stocks in dealers' hands are very slim, indeed, and holders of Summerlee are not disposed to sell below \$27. The Canada Iron Furnace Co., expect to have their Midland furnace in blast in May and are figuring on quotations, which are expected to range about \$26 for No. 1. Ingot tin and copper remain on the basis last quoted. Spelter is said to be easier. We quote: Summerlee pig iron, \$27; Carnbroe, \$25; Calder, \$26.00 to \$26.50; Hamilton, No. 1, \$30.00 to 00.00; No. 2, do., \$30.00 to 00.00; Ferrona, No. 1, \$30; machinery scrap, \$17 to \$17.50; common ditto, \$30 to \$30; bar iron, Canadian, \$2.40 to \$2.45; Canada plates—Pontypool or equal, \$2.60 to \$2.70; 52 sheets to box; 60 sheets, \$2.70; 75 sheets, \$2.80; all polished Canadas, \$3 to \$3.25; Galvanized Canada plates, \$4.25 per box of 52 sheets; Terne roofing plate, 20 x 28, \$8; Black sheet iron, No. 28, \$2.70 to \$2.80; No. 26, \$2.60; No. 24, \$2.50; No. 16, and heavier, \$3; tin plates; Charcoal, I.C. Alloway, \$4.80 to \$5; do., I.X., \$5.25 to \$5.50; P.D. Crown, I.C., \$5.50 to \$5.75; do., I.X., \$4.75; coke, I.C., \$4.40 to \$4.50; galvanized sheets, No. 28, Queen's Head, \$4.75; No. 26, \$4.25 to \$4.50; No. 24, \$2 in case lots; tinned sheets, coke, No. 24, 6c.; No. 26, etc., the usual extra for large sizes. Steel boiler plate, ¾-inch, and upwards, \$3.15; ¼-inch, \$3.25; tank steel, \$2.90, ¼-inch; three-sixteenths, \$3; heads, seven-sixteenths and upwards, \$2.95; Russian sheet iron, 9 to 9½c.; lead per 100 lbs., \$4.10 to \$4.25; sheet, \$4.75 to \$5; shot, \$6 to \$6.50; best cast-steel, 11 to 12c.; toe calk, \$3 to \$3.10; spring, \$2.90 to \$3; sleigh shoe, \$2.60 to \$2.70; tire, \$2.60 to \$2.75; round machinery steel, \$3.50 to \$3.60, as to finish; ingot tin, 32 to 32½c. for L. & F.; Straits, 31c.; bar tin, 37 to 38c.; ingot copper, 18¼ to 18½c.; sheet-zinc, \$7.50 to \$8, Silesian spelter, \$5.50 to \$5.75; Veille Montagne spelter, \$5.75 to \$6; American spelter, \$5.50 to \$5.75; antimony, 10½ to 11c.

OILS, PAINTS AND GLASS.—The demand is now light in these lines, and no activity is looked for until after the holiday season. The advance in turpentine and linseed oil, noted last week, is firmly held. Whiting is so scarce that the price has been advanced to 60c., without regard to size of lot. Other lines unchanged. The "Mayflower," from Antwerp and Hamburg last week, brought some moderate lots of glass, but winter stocks are low. We quote: Single barrels, raw, and boiled linseed oil, respectively, 63 and 66c. per gallon, for one to four barrel lots; 5 to 9 barrels, 62 to 65c.; net, 30 days, or 3 per cent., for four months' terms. Turpentine, one to four barrels, 77c.; five to nine barrels, 76c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 34 to 36c. per gal.; steam refined seal, 34 to 36c. per gallon; Castor oil, 8 to 8¼c. in quantity; tins, 9 to 9¼c.; machinery castor oil, 7½ to 8c.; Leads (chemically pure and first-class brands only), \$6.37½; No. 1, \$6; No. 2, \$5.67½; No. 3, \$5.25; No. 4, \$4.87½; dry white lead, 5½ to 6c. for pure; No. 1, ditto, 5c.; genuine red ditto, 5c.; No. 1, red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25-lb. tins, \$2.05; 12½-lb. tins, \$2.30; London washed whiting, 60c.; Paris white, 75 to 82c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2. Window glass, \$2 per 50 feet for first break; \$2.10 for second break.

WOOL.—Another series of wool sales opened in London on the 28th inst., and as anticipated, further strong advance is to be noted. A cable just to hand advises that Australian merinos are up 15 per cent., and Capes, 10 to 15 per cent., while offerings are smaller than usual. Spot stocks in importers' hands are very limited, and American buyers are reported to have recently picked up most of the stock of foreign wools here at strong prices. Cable advices from the Cape, lately to hand, show a very stiff market there, and it is figured that stock from that quarter could not be laid down under 25 cents. Poor quality B.A. scouring is reported to have been sold here at 50c.

It is expected that shipments of export cattle from the western ranches will cease for the year after this week. A rough estimate by the C.P.R. shipping department shows that 30,000 head of cattle were shipped this season, which compares very satisfactorily with former years.

STEAMSHIP SPEEDS IN THE FUTURE.

"As to the speed of the future, I remember reading an article on mechanical impossibilities, written about twenty-five years ago," says a writer in Cassier's Magazine. "It was well written and possibly it was generally correct, but one operation, which was cited as impossible of accomplishment, was that of propelling a steamer at the rate of twenty-five miles an hour across the ocean. At that time the Atlantic had never been crossed by a screw steamer at so high a rate as fifteen miles an hour, the "Scotia" being the fastest liner in those days, she having crossed the Atlantic at an average rate of 14 1-3 knots. Steaming across the ocean at the rate of twenty-five miles an hour might, therefore, well have been looked upon at that date as impossible, but to-day there are steamers which have reached that speed and there are others in course of construction which may probably exceed that rate across the Atlantic.

"Although, roughly speaking, the power required to propel a steamer varies with the cube of the speed, yet before a third

of the next century expires, another increase of at least 50 per cent. in ocean speed may safely be prophesied. How this is to be accomplished it would be too hazardous to attempt to surmise, but I may point out how I think it will not be done, and that is by carrying and handling 5,000 tons of bunker coals in a hull drawing nearly fifty feet of water. The model of the ocean mail steamer of the next century will probably be that of a very much enlarged 'destroyer' of great breadth and length and small draught of water forward.

"Lighter and stronger materials will compose the structure, which may be moved by multiple propellers, possibly working in a tunnel, so that a number of wheels could be worked by separate shafts, actuated by rotary motors, as the sizes of screw shafts and engines even now under construction are perilously large; or the motive power may be produced by compressed air or gas. Then, the form of least resistance probably being discovered, the hull, broad and light in comparison with the augmented dimensions, will rise on top of the waves rather than pass through them. The rolling and pitching may be more severe than at present, but with improved cabins and a shortened voyage, the difference may not be noticed. The construction of a steamer of 65,000 tons will probably not trouble the constructors of the future nearly as much as did the building of the "Great Eastern," those of the past. There will be infinitely less labor, both mental and physical, than was required for the construction of a great ship in those days."

TELEPHONE ETIQUETTE.

When asked by a Chicago newspaper to formulate a few simple rules by which the users of telephones may obtain quick and satisfactory service, and avoid ruffled tempers and vexatious delays, Mr. Angus Hibbard, general manager of the Chicago Telephone Company, said:

"The great increase in the number of telephone users makes this a matter of far more importance to the business public than is easily realized. The telephone is an instrument for the saving of time in the transaction of business. Used with the same good sense and judgment that is applied to any other method of facilitating business or social intercourse, it answers that purpose admirably, but when abused or handled stupidly it is distorted into an irritation and a cause of offence."

If the following suggestions were followed by the public, Mr. Hibbard said, the efficiency of the telephone service would be practically doubled:

1. If you wish to telephone anyone, make the call yourself and remain with the telephone at your ear until answered by the person called, or until you find out that he cannot be reached.
2. In answering a call give the name of

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your firm or office. This immediately identifies you and the calling party proceeds with conversation. The immediate answer, "This is Jones & Co.; what is wanted?" saves a great deal of time.

3. Do not ask anyone to "hold the wire," if you know you are to be away from the instrument more than a minute or two.

4. When your bell rings answer your telephone just as quickly as possible. The person calling you is waiting at the other end of the line, and both your line and his are busy to all callers when they are connected.

5. Do not go to the telephone with "a chip on your shoulder," and address the operator in a tone of voice you never think of using in speaking to any of your own employees. Be courteous.

ATLANTIC CARGO STEAMERS.

At a recent session of the British Institute of National Architects, in Glasgow. Mr. G. B. Hunter, Wallsend, read a paper on "Large Atlantic Cargo Steamers." He spoke of the large increase in the size of cargo steamers employed in the Atlantic carrying trades since 1894, and said there was practically no limit to the size of cargoes that could be obtained in America. Until 1895 there were very few British cargo steamers of more than 6,500 tons, gross register. Of merchant steamers of 6,000 and over there were building in March, 1895, ten vessels, and in March, 1899, fifty-four. Of merchant steamers of 10,000 tons gross register and over (cargo and passengers), there were now building in British yards eighteen vessels, including the "Oceanic," about 17,000 tons; in German shipyards nine, and in French shipyards two vessels. Mr. Hunter discussed some leading features of what he considered a typical American freight steamer of the present or early future for carrying large cargoes across the Atlantic economically and safely on a moderate draught. With docks, harbors, and markets, as they were and would be, such a vessel might be designed to carry not less than 12,000 tons of deadweight, with cubic capacity for 20,000 tons of cargo at 40 ft. per ton, and 1,000 tons of fuel. This would require dimensions approximately as follows: Length between perpendiculars, 500 ft.; breadth, 60 ft.; depth moulded, 36 ft. to main deck and 44 ft. to the shelter deck. The draught of water loaded would be about 27 ft. 6 in. The development of the Atlantic steamer would be on ship-shape lines, and not in the way of fantastic patent ships. The specifications should not be allowed to include any items that would not earn 20 per cent. per annum on their cost to cover insurance, depreciation, interest, and profit. As regarded strength, his experience had been that with good work Lloyd's scantlings for large steamers, with some little additions, had proved perfectly strong enough after three or four years' work. Further experiments were required to prove whether the larger steamships built on the present rules would stand ten years' heavy Atlantic work equally well. Probably they would. Very few Atlantic cargo steamers had sufficient water ballast. Large steamers were more economical to drive than small ones. His experience was that the cost of building with ordi-

nary appliances was considerably greater per ton in very large ships than in smaller ships. It had been found that the work

could be carried on much more quickly and economically under covered berths than under the old conditions.

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LIVERPOOL PRICES

Liverpool, Nov. 30, 12.30 p.m.

	s.	d.
Wheat, Spring	5	11
Red Winter	5	8 1/2
No. 1 Cal	3	4
Corn	3	3 1/2
Peas	5	1
Lard	28	9
Pork	57	6
Bacon, heavy	33	0
Bacon, light	33	0
Tallow	25	3
Cheese, new w	56	6
Cheese new s: red	53	0

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

	1898	1897	1896
Premium income.....	\$9,264 57	\$14,741 16	\$14,741 16
Interest income.....	9,603 03	1,648 92	1,648 92
Total income.....	118,921 60	37,443 38	37,443 38
Net assets.....	253,421 79	26,544 53	26,544 53
Gross assets.....	531,696 19	30,544 53	30,544 53
Reserve.....	321,197 21	49,467 73	49,467 73
New insurance.....	1,165,829 00	446,969 00	446,969 00
Insurance in force.....	3,123,963 15	378,616 00	378,616 00

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

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STOCK AND BOND REPORT.

BANKS	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES		Cash val. per shar.
						HALIFAX, Nov. 28, '98	MONTRÉAL, Nov. 29	
British North America	943	\$4,866,666	\$4,866,666	1,450,000	2 1/2 %	120	125	299.19
Commercial Bank, Windsor, N.S.	40	500,000	500,000	96,000	3	110	115	41.00
Halifax Banking Co.	20	500,000	500,000	375,000	3 1/2	155 1/2	160	31.10
Merchants Bank of Halifax	100	1,999,600	1,933,530	1,577,492	3 1/2	180	185	180.00
New Brunswick	100	500,000	500,000	600,000	3 1/2	300	301 1/2	300.00
Nova Scotia	100	1,755,100	1,752,280	2,008,601	4	219	222 1/2	219.00
People's Bank of Halifax	20	700,000	700,000	230,000	3	115 1/2	118	53.10
People's Bank of N.B.	150	180,000	180,000	140,000	4	.....	.....	.....
St. Stephen's	100	900,000	900,000	45,000	3 1/2	.....	.....	.....
Union Bank, Halifax	50	500,000	500,000	250,000	3 1/2	154	158	77.00
Yarmouth	75	300,000	300,000	33,000	2 1/2	92	97	65.00
MONTRÉAL, Nov. 29								
Eastern Townships	50	1,500,000	1,500,000	850,000	3 1/2	.....	.....	.....
Hochelaga	100	1,484,000	1,433,560	565,000	3 1/2	.....	146	.....
La Banque Jacques Cartier	25	500,000	500,000	265,000	3	.....	.....	.....
La Banque Nationale	30	1,900,000	1,900,000	1,500,000	3	.....	.....	.....
Molson	50	2,000,000	2,000,000	1,635,000	4 1/2	190	215	95.00
Quebec	100	2,500,000	2,500,000	700,000	3	125	.....	125.00
Ville Marie	100	.....	.....	.....	.....	.....	.....	.....
Union Bank of Canada	100	2,000,000	2,000,000	450,000	3	Suspended Pay't		.....
TORONTO, Nov. 30								
British Columbia	100	2,919,996	2,919,996	496,666	3 1/2	.....	.....	.....
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3 1/2	147 1/2	148 1/2	73.87
Dominion	50	1,500,000	1,500,000	1,500,000	3 1/2	270	273	135.00
Hamilton	100	1,500,000	1,498,660	1,000,000	4	193	.....	193.00
Imperial	100	3,406,700	2,385,385	1,485,500	4 1/2	215	216	215.00
Merchants Bank of Canada	100	6,000,000	6,000,000	3,600,000	3 1/2	164 1/2	.....	164.50
Montreal	900	12,000,000	12,000,000	6,000,000	5	262	.....	524.00
Ontario	100	1,000,000	1,000,000	110,000	2 1/2	136 1/2	.....	130.50
Ottawa	100	1,331,700	1,580,680	1,215,510	4	200	.....	300.00
Standard	50	1,000,000	1,000,000	600,000	4	193	.....	96.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	214	.....	244.00
Traders	100	240,000	229,520	70,000	3	111	.....	111.00
Western	100	500,000	388,239	118,000	3 1/2	.....	.....	.....
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	630,200	530,200	170,000	3	117	119	58.50
Building & Loan Association	25	750,000	750,000	100,000	3	40	60	10.00
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,900,000	3	125	135	62.50
Canadian Savings & Loan Co.	50	750,000	750,000	225,000	3	115	.....	57.50
Dominion Sav. & Inv. Society	50	1,000,000	934,900	10,000	2 1/2	75 1/2	77	37.75
Freehold Loan & Savings Company	100	3,331,500	1,319,100	300,000	3	75	55	75.00
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	780,000	4 1/2	180	.....	90.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	300,000	3	112 1/2	116	112.50
Landed Banking & Loan Co.	100	700,000	700,000	160,000	3	112	115	112.00
London Loan Co. of Canada	50	679,700	661,850	81,000	.....	107	119	58.50
Ontario Loan & Deben. Co., London ...	50	2,000,000	1,200,000	490,000	3	123	.....	61.00
Ontario Loan & Savings Co., Oshawa ...	50	300,000	300,000	75,000	.....	.....	.....	.....
People's Loan & Deposit Co.	50	600,000	600,000	40,000	3	35	30	12.50
Union Loan & Savings Co.	50	1,095,400	696,045	100,000	1 1/2	40	.....	30.00
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	3	.....	114	.....
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	1,937,900	898,461	190,000	3	.....	100	.....
Central Can. Loan and Savings Co.	100	2,500,000	1,950,000	360,000	1 1/2*	134	.....	134.00
London & Ont. Inv. Co., Ltd.	do.	1,750,000	550,000	100,000	3	.....	100	.....
London & Can. Ln. & Agcy. Co. Ltd. do.	50	5,000,000	700,000	210,000	1 1/2*	60	70	30.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	.....	.....	50	.....
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	839,850	728,801	160,000	3	.....	100	.....
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	.....	95	.....
Real Estate Loan Co.	40	678,840	373,730	50,000	3	64	.....	32.50
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	318,191	110,000	3	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	.....	.....	.....
Toronto Savings and Loan Co.	100	1,000,000	600,000	115,000	3	125	.....	126.00

INSURANCE COMPANIES						RAILWAYS.		Par value	London
ENGLISH (Quotations on London Market)								Sh.	Nov. 18
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid.	Last Sale Nov. 18				
250,000	8 ps	Alliance	90	21.5	94 1/2				
50,000	30	C. Union F. L. & M.	50	5	11 1/2				
900,000	2 1/2	Guardian F. & L.	10	5	10 1/2				
60,000	25	Imperial Lim.	90	5	26 1/2				
128,498	60	Lancashire F. & L.	90	2	3 1/2				
35,868	20	London Ass. Corp.	25	12 1/2	55 1/2				
10,000	17 1/2	London & Lan. L.	10	2	7 1/2				
85,100	24	London & Lan. F.	25	2 1/2	16 1/2				
245,640	30	Liv. Lon. & G. F. & L.	50	2	47 1/2				
30,000	30	Northern F. & L.	100	10	76 7/8				
110,000	30 ps	North British & Mer	25	6 1/2	38 3/8				
53,776	35	Phoenix	50	5	40 1/2				
125,224	63 1/2	Royal Insurance	90	3	48 1/2				
50,000	.....	Scottish Imp. F. & L.	10	1	.....			
10,000	.....	Standard Life	50	19	.....			
240,000	8/6 ps	Sun Fire	10	10	10 1/2				
CANADIAN.									Nov. 30
15,000	7	Brit. Amer. F. & M.	50	50	125 1/2				
3,500	20	Canada Life	400	50	500				
10,000	15	Confederation Life	100	10	375				
7,000	15	Sun Life Ass. Co.	100	15	400				
5,000	5	Quebec Fire	100	65	.....			
3,000	10	Queen City Fire	50	25	200				
50,000	10	Western Assurance	40	90	185 1/2				
DISCOUNT RATES.									
						London, Nov. 18			
Bank Bills, 3 months						1 1/2	0		
do. 6 do						1 1/2	0		
Trade Bills, 3 do						1 1/2	5		
do. 6 do						1 1/2	5 1/2		
						City of Toronto			
						Canada Central 5% 1st Mortgage		100	98 3/4
						Canada Pacific Shares, 8%		100	115 1/2
						C. P. R. 1st Mortgage Bonds, 5%		100	104 1/2
						do. 50 year L. G. Bonds, 3 1/2%		100	7 1/2
						Grand Trunk Con. stock		100	137 1/2
						5% perpetual debenture stock		100	133 1/2
						do. Eq. bonds, 2nd charge 6%		10	88 1/2
						do. First preference,		10	57 1/2
						do. Second preference stock		100	22 1/2
						do. Third preference stock		100	133 1/2
						Great Western per 5% debenture stock		100	104 1/2
						Midland Stg. 1st mtg. bonds, 5%		100	104 1/2
						Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage		100	109 1/2
						SECURITIES.			London Nov.

Union Mutual Policies

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

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

**UNION
MUTUAL
LIFE**

Insurance Co.,
Portland,
Maine.
Incorporated 1848

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

FRED. E. RICHARDS
President.

ARTHUR L. BATES
Vice-President.

Active Agents always wanted.

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

Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

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

The Canada Accident Assurance Co.

Head Office, MONTREAL.

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

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

T. H. HUDSON, Manager.
R. WILSON SMITH, President
Toronto Agts.—Medland & Jones, Mail Bldg.

**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 13.34 per cent.; in interest receipts 28.64 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 Austi

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.

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

**Confederation
Life
Association**

HEAD OFFICE, - - - TORONTO

27 Years' Record

to January 1st, 1899

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

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

Income 1898,
\$1,231,197 39

Assets,
\$6,825,116 81

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

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

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

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

THE [Incorporated 1875]

**Mercantile Fire
INSURANCE COMPANY**

Head Office, - WATERLOO, Ontario

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

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

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

**ANGLO-AMERICAN
FIRE INSURANCE CO.**

HEAD OFFICE

McKinnon Bldg., Toronto

AUTHORIZED CAPITAL, \$1,000,000

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

A. DEAN, Manager

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

Applications for Agencies Solicited

THE
LARGEST
INSURANCE
COMPANY
IN THE WORLD!

THE
MUTUAL LIFE

INSURANCE COMPANY
OF NEW YORK

RICHARD A. McCURDY, Presid't

Condensed Statement for
1898:

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

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE. - WATERLOO, ONT.

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

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

FRANK HAIGHT, JOHN KILLER
Manager. Inspector

61st YEAR

THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

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

Both Cash and Mutual Plans

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

Manager, R. S. STRONG, Galt.

**The Great-West
Life**

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

ENGLAND'S BREAD SUPPLY.

"The British public as a body do not generally know to what extent we rely on foreign countries for our food supply, and very few thoughtful readers have yet realized to what extent Great Britain depends on the good will of other nations for her daily bread," says the Pall Mall Gazette. "The inhabitants of the British Isles number 40,500,000 to-day, and consume breadstuffs equal to about 30,500,000 quarters of wheat. Of this total quantity required during the last cereal year the British farmers contributed 8,740,000 quarters, and there came from abroad 23,060,136 quarters. Unfortunately for the English millers, of the quantity of breadstuffs imported in the cereal year just ended nearly one-third of the wheat reached us in the manufactured form of flour. This, of course, means that the wheat offal is not consumed in this country, so that our farmers are deprived of a much valued feeding-stuff, and, further, that the money that would be paid in wages for converting the wheat into flour in our mills if the breadstuff had been imported in the form of grain is not expended at home.

"It is doubtful whether there is any necessary of life receiving more attention at the present time throughout the civilized world than bread, and this is due to the fact that wheat prices are low, in spite of the assertions made by some scientists, for example, Sir W. Crookes, who predicts a scarcity of wheat, 'within appreciable distance,' unless by the aid of science the yield per acre throughout the chief producing countries is greatly increased. But the most interesting portion of the wheat problem to our readers is to know on what countries we rely to supply us with our daily bread, and to what extent we are indebted to their good nature. If we take the Government returns just published and make an analysis of the 23,060,136 quarters of breadstuffs that were imported into the United Kingdom during the cereal year just ended, namely, between September 1st, 1898, and August 31st, 1899, we find that the United States sent a little over 64 per cent. of the total quantity of breadstuffs imported, and of this large amount some two-fifths came in the form of the manufactured article, flour. For many reason it is pleasant to notice that the second place in the list of countries that furnish us with our bread supplies is Canada, who sent during the last cereal year almost 10 per cent. of the quantity imported, while India came next in the list, with about 8¾ per cent. In passing, it may be as well to recall the fact that seven years ago Russia supplied us with most of our breadstuffs, namely, 36 per cent., and the United States only 30 per cent., but last year Russia came fifth on the list of countries, and did not send us more than 3 1-3 per cent. of the total, while the Argentine Republic had the position immediately above her with 7 1-3 per cent. of the total. Australasia only sent to the United Kingdom a little over 2½ per cent. of the total breadstuffs we imported, while the remainder came from Austria, France, Germany, Chili, Turkey, Roumania, etc., in the order of importance we have named.

"From these figures our readers will see that we only receive about a fifth part of the bread supplies imported from within the Empire, and that the farmers of the United States have not only kept their position in the corn trade of this country, but have beaten Russian peasants nearly out of the field; so that if we add the quantity of breadstuffs that we receive from our 'cousins' across the 'herring pond,' to that sent from our colonies, we find we imported from the English-speaking race over 85 per cent., which fact in itself is of great importance and also somewhat of a safeguard should war break out between any European powers."

THE MERCER PROCESS OF DYEING COTTON.

About the year 1850, Mr. Mercer, a cotton printer in Manchester, who, as the result of chemical research, had introduced several improved processes to the cotton printing trade, discovered that cotton fabrics treated in a special manner by a strong caustic alkali not only assumed a much finer appearance in texture, but also that the tensile strength and durability of the fabric was very much increased.

The discovery attracted very considerable attention at the time, and a handkerchief made from mercerized cotton was amongst the few samples of fabrics accepted by Her Majesty the Queen, from the Exhibition of 1851.

Mercer's experiments appear to have been made solely with the object of closing up the interstices of cotton fabrics, and giving the texture a closer, finer appearance in the way that the process of milling acts on prices of woolen goods and flannel, and when it was found that this process only accomplished this end imperfectly, and that in a very expensive manner, the cotton manufacturers appear to have decided to leave mercerizing alone and stick to the ordinary method of finishing cottons, in which they found plenty of employment for their looms. Although Mercer had demonstrated that cotton goods, treated by his process, in addition to being made finer in texture, could also be more readily and effectively dyed and superior shades obtained, his discovery may be said to have actually sunk back into obscurity for all practical purposes, although the theory was never lost sight of by the chemists and other scientists connected with the dyeing trade.

Towards the end of the eighties, however, continual improvements in the methods of using aniline or coal tar dyes had resulted in it being practicable to dye cotton directly (that is, without the use of a mordant), into almost any color, and this perfected process seems, both in this country and in Germany, to have drawn the attention of scientific dyers to the possibility of applying the Mercer process successfully in connection with these modern methods of cotton dyeing.

It was now discovered that, in addition to the increase in the density and tensile strength of the fabric, cottons treated with caustic alkalies in the special Mercer way also assumed a peculiar lustre or brilliancy extremely like silk, and that, as this bright appearance resulted from chemical action on the very fibre of the cotton, this changed appearance was practically permanent and unaffected by water or exposure.

After a lengthy and very costly series of experiments, both in Germany and this country, conducted by the leading chemists and engineers connected with the dyeing industry, this perfected Mercer treatment is now being most successfully applied to all classes of cotton fabrics, where fineness of texture and brilliancy of appearance are a desideratum.

Although cotton satin linings had been used to a certain extent for many years, until quite recently their use for men's wear had been greatly restricted by the difficulty in getting a black dye which kept its color, and also by the fact that after a short time these goods became tender and dull, and unsightly in appearance. The introduction of the fast black aniline system of dyeing got over the difficulty allowing cottons to become a good black, and the mercerizing process has greatly increased the strength and rendered a good cotton satin a permanently beautiful fabric.

Another property of mercerized cottons is that the colors of these goods receive a great additional brilliancy in dyeing, and so, when finished by recently intro-

duced improved methods, the result is a fabric very nearly equal in appearance to silk, and much more durable and strong for most classes of ladies' wear.

The greatly enhanced price of silk will, no doubt, cause very great interest to be taken in the new fancy styles of mercerized cottons, which are now being put onto the market for summer dress wear, and there seems very little reason that the dyers of Bradford have before them a long run in the production of the various modifications of this Mercer process, which has for so many years lain dormant.

In addition to the solid shade and white goods being produced so successfully by the Mercer process, very great use is also being made of mercerized yarn, which, in the dyed state, is being introduced into an endless variety of fancy cotton dress fabrics for summer use, and these so nearly resemble fancy silks that no doubt they are purchased in many instances as the more costly material. The makers of these goods have had a most successful season, and are already booking large orders for the summer season of 1900. Mercerized cotton yarn is also being largely used to replace silk in the hosiery trade, and has been found to combine most successfully with wool and silk in the production of fancy braids and trimmings, both for dress and upholstery purposes.

In the production of the mercerized mohair crepons with which Bradford has been so successful, the shrinking power of the Mercer process has been taken advantage of, so that when cotton and mohair are woven together, and the length of the cotton thread reduced, the mohair is thrown up with that beautiful wavy appearance which has caused these goods to be so attractive. This process of finishing requires most delicate manipulation and expensive machinery, and it was only after many costly experiments and failures that Bradford dyers attained that perfection of finish which has placed them to-day easily in front of all competitors.—Draper's Record.

SOUNDING THE NIAGARA RIVER.

Previous mention has been made in these columns concerning the work now being carried out on the cantilever bridge across the Niagara river, just below Niagara Falls, by which a third truss will be added to strengthen the existing structure, made necessary by the increased weight of rolling stock since the bridge was designed, in 1890. With the view of ascertaining the profile of the river bottom under this bridge the Michigan Central Railway recently took soundings at this point. The bridge is situated just over the head of the whirlpool rapids, where the current is very swift, and unusual methods had to be resorted to in getting the depth. The sinkers on the sounding lines were egg-shaped masses of cast iron, one weighing 600 lbs., and the other 150 lbs., the sounding line being a steel wire about ½-in. in diameter. In order to keep the sinkers from twisting, a long fin was attached to the rear of each. The depth at mid stream was ascertained to be 78 feet, and the depth at 100 feet from shore, 43 feet. In the course of subsequent soundings, the weights were lost. By means of these soundings, the engineers were able to make accurate maps of the river at the point of crossing, the importance of which may be readily surmised when it is known that the piers supporting the cantilever bridge are located close to the water's edge, on either side of the stream.—Railway Review.

At Cowansville, Que., ground is being broken for the Canadian factory of the Malt Cereal Food Company, of Burlington, Vt.

"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.....\$1,475,223 41
 Surplus to Policy-holders..... 717,824 21
 Paid to Policy-holders in 1898..... 143,702 25

Most Desirable Policy Contracts.

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

Western Assurance Co. Fire and Marine

Incorporated 1851

Head Office,
 Toronto,
 Ont.

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

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

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

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

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

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO. † FIRE AND MARINE

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

DIRECTORS:

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

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.
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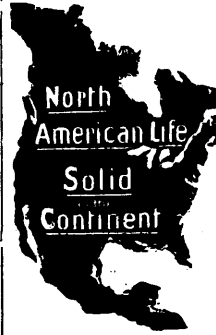
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