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— TRADE REVIEW —


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Vol. XXXIII—No. 29.

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Chicago—Bank of Montreal—W. Munro, Manager. BANKERS IN GREAT BRITAIN.

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Correspondents: India, China and Japan—The Chartered Bank of India, Australia and China. Australia and New Zealand—Union Bank of Australia, Limited. South Africa—Bank of Africa, Limited. Standard Bank of South Africa, Limited. Mexico—Banco de Londres y Mexico. Bermuda—Bank of Bermuda, Hamilton.

West Indies—Bank of Nova Scotia, Kingston, Jamaica. Colonial Bank and Branches. New York—American Exchange National Bank. Chicago—North-Western National Bank.

THE DOMINION BANK.

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

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Paid-up Capital \$1,000,000 Sterling Reserve Fund 300,000

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

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HEAD OFFICE, QUEBEC. Founded 1818. Incorporated 1892.

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

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Capital Paid-up \$1,000,000 00 Rest 110,000 00 Profit and Loss Account 40,360 58

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

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INCORPORATED BY ACT OF PARLIAMENT, 1855. Paid-up Capital \$2,000,000 Rest Fund 1,685,000

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS. WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President. W. M. RAMSAY, Henry Archbold, Samuel Finley, J. P. Cleghorn, H. Markland Molson. F. WOLFERSTAN THOMAS, General Manager. A. D. DURNFORD, Chief Insp. and Supt. of Branches. W. H. DRAPER, Insp. H. LOCKWOOD, Asst. W. W. L. CHIPMAN, Insp'ts.

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CAPITAL PAID UP \$2,000,000 REST \$450,000 HEAD OFFICE, QUEBEC

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BANK OF NOVA SCOTIA

INCORPORATED 1833. Capital Paid-up \$1,760,900 Reserve Fund \$2162,57

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HALIFAX BANKING CO.

INCORPORATED 1872. Capital Paid-up \$500,000 Reserve Fund \$75,000 HEAD OFFICE, HALIFAX, N.S. H. N. WALLACE, Cashier. DIRECTORS. C. W. ANDERSON, Robie Uniacke, President. W. N. Wickwire, John MacNab, W. J. G. Thomson. BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Saakville, St. John. CORRESPONDENTS—Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK OF NEW BRUNSWICK

INCORPORATED BY ACT OF PARLIAMENT, 1864. FREDERICTON, N. B. A. F. RANDOLPH, President. J. W. SPURDEN, Cashier. FOREIGN AGENTS. London—Union Bank of London, New York—Fourth National Bank. Boston—Elliot National Bank. Montreal—Union Bank of Lower Canada.

THE NATIONAL BANK OF SCOTLAND, LIMITED

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT. ESTABLISHED 1825. Capital Subscribed, £5,000,000 Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £1,000,000 HEAD OFFICE EDINBURGH THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary. London Office—87 Nicholas Lane, Lombard Street, E. C. JAMES ROBERTSON, 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.

Bank of Hamilton

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

BOARD OF DIRECTORS: JOHN STUART, President. A. G. RAMSAY, Vice-President. John Proctor, George Roach, A. T. Wood, M.P. A. B. Lee (Toronto), William Gibson, M.P. J. TURNBULL, Cashier. H. S. STEVEN, Assistant Cashier. AGENCIES: Berlin, Hamiota, Man. Palmerston, Man. Blyth, Jarvis, Ont. Plum Coulee, Man. Brandon, Man. Listowel, Port Elgin, Simcoe, Sutherland, Toronto. Carman, Man. Lucknow, Man. Vancouver, B.C. Chesley, Manitow, Man. Wingham. Delhi, Milton, Winkler, Man. Georgetown, Morden, Man. Orangeville, Man. Grimsby, Niagara Falls, Winnipeg, Man. Hamilton, Orangeville, Owen Sound. [Barton St. East End.] BRITISH CORRESPONDENTS: National Provincial Bank of England (Ltd.), London. AMERICAN CORRESPONDENTS: Fourth National Bank, Hanover National Bank, New York. International Trust Co., Boston. Marine Bank, Buffalo. Union National Bank, Chicago. Detroit National Bank, Detroit. National Bank of Commerce, Kansas City. National Bank of Commerce, St. Louis.

MERCHANTS BANK OF HALIFAX

INCORPORATED 1869. Capital Paid-up \$1,985,070.00 Rest 1,700,000.00

Board of Directors: Thomas E. Kenney, President; Thomas Ritchie, Vice-President; Michael Dwyer, Wiley Smith, H. G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen. HEAD OFFICE, Halifax: General Manager, Edson L. Pease, Montreal. Superintendent of Branches, W. B. Torrance, Halifax. Inspector, W. F. Brock, Halifax. Secretary, D. M. Stewart, Montreal. BRANCHES: Nova Scotia—Halifax Branch, F. H. Arnaud, Mgr.: Antigonish, Bridgewater, Guysboro, Lunenburg, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Westmouth. 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 Beigneres Streets); Westmount, (Cor. Greene Ave. and St. Catharines street). Ontario—Ottawa, British Columbia—Vancouver, Grand Forks, Nanaimo, Nelson, Rossland, Vancouver, (City Office), Vancouver (East End), Victoria. Newfoundland—St. John's. Cuba, 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 \$2,000,000 Capital Paid-up 1,500,000 Rest 1,170,000 DIRECTORS. CHARLES MAGER, President. GEORGE HAY, Esq., Vice-President. Hon. Geo. Bryson, Jr., Alex. Fraser, Port Coulonge, Westmeath. Denis Murphy, John Mather, David MacLaren. BRANCHES. Arnprior, Alexandria, Avonmore, Bracebridge, Carleton Place, Hawkesbury, Keewatin, Lanark, Mattawa, Pembroke, Parry Sound, Kempsville, 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. HENKLER, President. Hon. M. H. COCHRANE, Vice-President. Israel Wood, J. N. Galer, H. B. Brown, Q.C. N. W. Thomas, J. S. Mitchell, G. Stevens, 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 WESTERN BANK OF CANADA

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

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.
Paid-up Capital \$1,200,000
Reserve \$ 150,000

BOARD OF DIRECTORS.
R. AUDETTE, Esq., President.
A. B. DUPUIS, 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 1886.
Authorized Capital \$1,000,000
Capital Paid-up \$17,320
Reserve 70,000

BOARD OF DIRECTORS.
C. D. WARREN, Esq., President.
JOHN DRYAN, 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. Stratroy,
Elmira, North Bay, St. Mary's
Glencoe, 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 \$200,000
Reserve 45,000

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

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

La Banque Jacques Cartier.

1868 Head Office, Montreal 1898
Capital Paid-up \$500,000
Surplus 291,000
Directors - Hon. ALPH. DESJARDINS, President; Mr. A. S. HAMELIN, Vice-President; M. Dumont Laviolette; G. N. Ducharme; and L. J. O. Beauchemin; M. TANCREDE BIENVENU, Gen'l Manager; M. ERNEST BRUEL, Asst. Manager; M. C. S. POWELL, Inspector.
Branches - Montreal - Point St. Charles, Ontario St., Ste. Catherine St. East, Ste. Cuneo, St. Henry, St. Jean Bte. Beauharnois, P.Q. Quebec - St. John St., St. Sauveur. Fraserville, P.Q.; Hull, P.Q.; Valleyfield, P.Q.; Victoriaville, P.Q.; Ottawa, Ont.; Edmonton (Alberta), N.W.T.

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

Canada Permanent Loan & Savings Company.

INCORPORATED 1855.
The Oldest and Largest Canadian Mortgage Corporation.

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

Head Office - Toronto St., Toronto.
Branch Offices - Winnipeg, Man., Vancouver, B. C.
Deposits received. Interest allowed. Debentures Issued for 1, 2, 3, 4 or 5 years, with interest coupons attached. Money Lent on security of real estate mortgages, Government and Municipal Bonds, etc.
For further particulars apply to
J. HERBERT MASON, Managing Director, Toronto, Ontario.

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.
Subscribed Capital \$3,223,500
Capital Paid-up 1,319,100
Reserve Fund 659,550

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed \$1,500,000 00
Capital Paid-up 1,100,000 01
Reserve and Surplus Funds 349,109 35
Total Assets 3,610,355 80

DEPOSITS received and interest allowed at the highest current rates.
DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.
Head Office - King St., Hamilton.
C. FERRIE, Treasurer.

LONDON & CANADIAN Loan and Agency Co. (Limited)

GEO. R. R. COCKBURN, President.
Capital Subscribed \$5,000,000 00
Paid-up 700,000 00
Reserve 210,000 00
Total 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 929,969 79
Total Assets 2,230,299 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 \$ 630,200
Reserve Fund 170,000
Assets 2,126,407

DIRECTORS:
Messrs. D. REGAN, President; W. J. REID, Vice-Pres. Thos. McCormick, T. Beattie, M.P. and T. H. Smallman.
Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.
Deposits received Debentures issued in Currency or Sterling.
C. P. BUTLER, Manager.

Western Canada Loan and Savings Co.

INCORPORATED 1868.
Subscribed Capital \$3,000,000
Paid-up Capital 1,500,000
Reserve Fund 770,000

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

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

DEPOSITS received and interest allowed thereon - compounded half-yearly. Debentures issued for terms of 2 to 5 years, interest paid half-yearly. Trustees are empowered to invest in these securities. Loans granted on Improved Farms and Productive City Property.

HURON AND ERIE Loan and Savings Company.

LONDON, ONT.

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

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

The Home Savings and Loan Company (LIMITED).

OFFICE: No. 78 CHURCH ST. TORONTO

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

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

The London & Ontario Investment Co. (LIMITED).

Cor. of Jordan and Melinda Streets, TORONTO.

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

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nalcn, Henry Gooderham, Frederick Wyld and John F. Taylor.
Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.
Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates.
A. M. COSBY, Manager.
Cor. Jordan and Melinda Toronto.

The Toronto Mortgage Company

Office - No. 13 Toronto St.
Capital Authorized \$1,445,860
Capital paid-up 725,000
Reserve Fund 250,000

DIRECTORS:
President, LARRATT W. SMITH, Q.C., D.C.L.
Vice-President, ANDREW J. SOMERVILLE, Esq.
Messrs. William Mortimer Clark, Q.C., W.S.; Wellington Francis, Casimir S. Gzowski, Thos. Gilmour, Geo. Martin Rae, James C. McGee, and Henry B. Yates, M.D.
Registered Debentures of the Company obtained on application. Deposits received, and interest allowed thereon at current rates.
WALTER GILLESPIE, Manager

THE ONTARIO LOAN & SAVINGS COMPANY OSHAWA, ONT

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

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and interest allowed.
W. F. COWAN, President.
W. F. ALLEY, Vice-President.
T. H. McMILLAN, Sec-Treas

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 23 TORONTO ST., TORONTO.
 Capital \$2,008,000
 Res. 350,000
 Assets 4,359,660

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

Money lent on Real Estate. Debentures Issued.
 EDWARD SAUNDERS, Manager.



26 King St. East, TORONTO

Notice of Annual Meeting

Notice is hereby given that the Annual General Meeting of the shareholders of the Central Canada Loan and Savings Company, for the reception of Annual Report, Election of Directors and other purposes, will be held at the Company's Head Office, 437 George Street, Peterborough, on Wednesday, the 24th Day of January, at the hour of 2 o'clock p.m.

By order of the Board.

E. R. WOOD,
 Managing Director

January 3, 1900.

NOTICE

Imperial Loan & Investment Co. Of Canada.

Notice is hereby given that the General Annual Meeting of the shareholders of the Imperial Loan and Investment Company of Canada, for the election of directors and other general purposes connected with the business of the institution, will be held at the office, 32 and 34 Adelaide Street east, on MONDAY, the FIFTH Day of FEBRUARY, at 12.30 p.m.

Toronto, 4th January, 1900.

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..... 3,740,663
 Total Liabilities..... 2,011,211

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

WILLIAM F. BULLEN,
 Manager.

London, Ontario 1899

UNION LOAN & SAVINGS CO.

ESTABLISHED 1865.

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

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

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

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

JAMES C. MCGEE, Manager.

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.

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

SHARES BOUGHT and SOLD on the Toronto and Montreal Exchanges.

—ALSO—

NEW YORK STOCKS.

23 Toronto-street, Toronto. Phone 1353

OSLER & HAMMOND

Stock Brokers and Financial Agents.
 18 King St. West, TORONTO

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

R. Wilson-Smith, Meldrum & Co.

STOCK AND EXCHANGE Brokers

STANDARD CHAMBERS, 151 ST. JAMES STREET, MONTREAL

Members of the Montreal Stock Exchange.

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

A.E. AMES & CO.

BANKERS AND BROKERS

10 KING ST. WEST, TORONTO.

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

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

W. MURRAY ALEXANDER,

(Member Toronto Stock Exchange)

Stocks and Bonds

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

19 Jordan St. TORONTO, Ont.

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: 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.

Toronto - - -

And Safe General TRUSTS CO. Deposit Vaults

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR,
 Managing Director

THE

TRUST & LOAN CO. OF CANADA

ESTABLISHED 1851.

Subscribed Capital \$1,500,000
 Paid-up Capital 825,000
 Reserve Fund 178,844

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

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

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

R. D. MACDONNELL } Commissioners
 L. EDYE }

JOHN LOW,

Member of the Stock Exchange.

Stock and Share Broker
 58 ST. FRANCOIS XAVIER STREET MONTREAL.

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, GROSS & HELLIWELL

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

A. B. C. Code—Clarkson & Cross

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed..... \$400,000
 Capital Paid-up..... 140,000
 Assets 170,569

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

JOHN HILLOCK, JOHN FIRSTBROOK,
 President. Vice-President

A. J. PATTISON, Secretary.

E. J. Henderson

Assignee in Trust Receiver, etc.

Front Street West 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 or Cash or on margin and carried at the lowest rates or 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).

J. F. RUTTAN

**REAL ESTATE,
INVESTMENTS,
INSURANCE.**

PORT ARTHUR & FORT WILLIAM.

Post Offi Address—PORT ARTHUR, ONT.

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.

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.

Established 1857

JENKINS & HARDY

Successors to R. & T. JENKINS

**Accountants and Estate
Agents**

15½ Toronto Street, Toronto.

THE TRUSTS AND GUARANTEE

COMPANY, LIMITED

Capital - - \$2,000,000

Executors, Administrators, etc.

Offices and Safe Deposit Vaults,

14 King St. West, Toronto

President, Hon. 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.

COFFEE, Manager

Mercantile Summary.

R. B. ATKINS has retired from the implement firm of Atkins & Owen, at Owen Sound, and will be succeeded by George Menzies.

THE Cheese and Butter Makers' Association, of Western Ontario, meets in Ingersoll, January 31st, and February 1st, Among the speakers will be Hon. John Dryden, A. F. McLaren, Harold Eagle, R. M. Ballantyne, Prof. H. H. Deane, and others, and all the different departments of cheese and butter making will be discussed.

At the annual meeting of the Canadian Packers' Association, it was decided to leave the price schedule till midsummer, as tin has increased in price, and an advance in the price of canning produce is expected. The following officers were elected: W. T. Matthews, president; D. Marshall, vice-president; W. C. Breckenridge, secretary-treasurer, and J. B. Dolan and J. J. Nairn, auditors.

WE have repeatedly quoted from the Electrical Review, of New York, which is an illustrated journal, well informed on the subject of electricity and electrical work. The New Year Double Number, of 124 pages, in a new dress of type, is attractive in more than one respect. It contains a technical article on "The Energy of Telephone Currents," and a very interesting review of Electrical Progress in the United States during 1899.

THE advertising matter of The Goldie & McCulloch Co., of Galt, is up-to-date. They have a man named Utley, whose ideas on the subject are as good as the firm's productions in gas engines and other engines. We have received from them a large-sized private postcard, intended for distribution amongst the bread-makers of the country, and the whole get up of the thing is such as, in our opinion, bakers will ponder over.

THE output of iron ore from the Lake Superior region, for the year 1899, totals 18,500,000 gross tons. Official returns from dock managers show a total movement by water of 17,901,358 tons, an increase over 1898 of 32 per cent. To this must be added all rail shipments of from 500,000 to 600,000 tons. The total movement, lake and rail, in 1898 was 14,024,673 tons; in 1897, 12,469,638 tons, and in 1896, 9,934,828 tons, so that there has been almost a doubling up of shipments in four years.

EXCAVATIONS for the cellars of the factory of the Farmers' Co-Operative Pork Packing Co., at Brantford, are nearly completed. It is estimated the plant, when completed, will cost about \$100,000, and arrangements are being made to build tenement houses for the employees. The \$150,000 stock offered in small shares has been so readily taken up, says the Courier, that the directors at a recent meeting decided that no family could take more than two hundred dollars, and that stock sold to others than pig raisers or farmers should be advanced 10 per cent.

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

The Dominion Permanent Loan Co.

12 King St. West, Toronto

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

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

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

M. HOLLAND, General Manager.

JNO. H. YOUNG
CHARTERED ACCOUNTANT,
Auditor, Trustee, Etc.
Joint Stock
Companies Organized.
Phone 1237. 90 Yonge St., TORONTO.

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C.

DAVID HENDERSON,

GEORGE BELL,

JOHN B. HOLDEN

W. N. TILLEY.

Offices:

Board of Trade Building

TORONTO.

CAN.

G. G. S. LINDSEY, Q.C.

W. RIDOUT WADSWORTH

G. G. S. LINDSEY & CO.

Barristers, Solicitors, Notary, &c.

Freehold Loan Building, Corner
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Society Dress Hints

The only correct dress for gentlemen for social functions occurring after 6 o'clock is the full dress suit.

There is but one exception permissible, that is in the Tuxedo or dinner coat; these may be worn at theatres and stag-dinner parties respectively. The Inverness is still quite the thing for an easy top coat or cloak to be worn over dress suits.

The Paletot-Nominal top coat is a most stylish afternoon promenade coat, while the frock suit is the vogue for before dinner events.

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the Rossin Block, Toronto, makes a specialty of any of these.

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IN WINNIPEG and throughout the Province of Manitoba **The Monetary Times** is represented by Mr. W. E. BARLEY, at 357 Cumberland St., that city.

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Revised Edition. Most complete Tables in the market—24, 3, 3½, 4, 4½, 5, 5½, 6, 6½, 7, 7½ and 8 per cent. From 1 day to 365 On \$1 to \$10,000. Apply to **B. W. MURRAY**, Accountant's Office, Supreme Court of Ontario, Toronto, Ontario.

THE Lake Shore Railway will in future pay its engineers a uniform scale of \$3.80 per day's work. This means an advance of about \$20 per month for each man, and affects about 200 men.

THE citizens of Oshawa voted last week on a by-law to lend \$50,000 to the McLaughlin Carriage Company, to replace its burned factory. The by-law was carried, 572 votes in favor, only 10 against.

MR. W. TYE, engineer in charge of construction on the Canadian Pacific Railway, has called for bids for the construction of a railway line between Nelson and Balfour. The proposed railway will fill up a gap in the Crow's Nest line, between the foot of Kootenay lake and Nelson, a distance of about 50 miles.

THE Bradford Wool Company, Limited, advise us that they purpose holding in that city on the first Tuesday after the closing of the London sales (which begin January 16th), a sale of directly-imported River Plate wools, all of merino quality, comprising about 2,000 bales, mostly choice supra Monte Video, and Buenos Ayres.

AT a meeting of the patrons of the Cornwall Centre cheese factory, a strong appeal was made to those present to own and operate their own factory. But two farmers, who had been shareholders when the factory was a joint stock concern, gave their experience, and by an almost unanimous vote the meeting decided to accept the offer of James Tobin, the owner of the factory, to make the cheese for 1c. per pound.

AT a meeting of the Canadian Paper-makers' Association, held in Montreal last week, the following advance in prices was made: Number 2 and rag-brown from \$42 per ton in carload lots to \$2.40 per hundredweight in small lots. Best quality brown wrapping, from \$50 per ton in carload lots, to \$3 per hundredweight in small lots. Fibre paper from \$75 per ton in carloads to \$4.25 per hundredweight in small lots. Bag manilla, from \$75 to \$85 per ton. Bogus manilla, from \$60 per ton to \$3.50 per hundredweight in small quantities. Number 1 manilla, from \$70 per ton to \$4 per hundredweight.

THE death in Montreal, at the age of seventy, of Mr. T. James Claxton, is announced. Mr. Claxton was a very prominent man in business circles, and in philanthropic movements thirty years ago. He went to Montreal from Kingston in the fifties, and joined T. M. Thomson in the wholesale dry goods trade, and when Mr. Thomson retired, carried on the business upon a larger scale than ever, as T. J. Claxton & Co. He was an ambitious man and a sanguine, qualities which led him out of his financial depth, and helped to cause his failure some twenty years ago. But he was too energetic a man to be kept down. Later he was a manufacturer and at the time of his death engaged in mining transactions. Mr. Claxton had many friends, who esteemed him for his cheerfulness and kindness of nature.

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

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Manager of the Company.

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

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

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

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**Grain Commission
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We have a large number of grades, with White Envelopes to match all qualities and weights. Ask your stationer or lithographer for our goods; if he does not handle them, write us direct.

The Barber & Ellis Co.
Limited
TORONTO, ONTARIO

Mercantile Summary.

THE Goderich Lumber Company has purchased Pickard & Rowan's sawmill, at Owen Sound.

WM. SMITH, furniture dealer and undertaker, at Owen Sound, has taken his son into business, and the firm name now is W. Smith & Son.

MESSRS. P. E. Poulin & Cie, jewellers, of Quebec, have assigned, with assets of \$4,100, of which \$2,500 is in stock, and liabilities, \$4,491. Meeting of creditors to-day.

LEFAIVRE & TASCHEREAU have been appointed provisional guardians of the estate of F. Juneau, trader, of Quebec, who has consented to resign on demand of C. E. Roy.

At a meeting of the Toronto Retail Grocers' Association, in St. George's Hall, a committee was appointed to wait upon the new City Council and request that the early closing by-law be enforced.

THE last issue of the British Columbia Gazette gives notice of the incorporation of the following companies: The Yellowstone Mines, of West Kootenay, capital, \$75,000; Peachland Townsite and Irrigation Company, of Peachland, capital, \$100,000; Montgomery Company, of Nelson, capital, \$20,000; Blue Mountain Mining Company, of Trail, capital, \$20,000.

THE year 1899 was a record breaker in bank exchanges in the United States. In each month exchanges were much larger than in corresponding months of previous big years. The average daily for the year of all leading United States cities was \$291,846,000, whereas in 1898, the next to the highest, the average was only \$209,249,000, and in 1892, the third highest, only \$186,860,000.

At the annual meeting of the Winnipeg Grain Exchange, president Parrish announced that the formerly published average rate of wheat yield, of 20 bushels per acre, was too high. Threshers' reports place the actual yield at 18 bushels per acre. The following officers were elected: President, W. L. Parrish; vice-president, William Martin; secretary-treasurer, C. N. Bell. The council: Thomas Thompson, S. A. McGaw, S. Nairn, John Love, E. O'Reilly, G. V. Hastings, S. P. Clarke, C. A. Young, D. G. McBean, T. B. Baker and G. R. Crowe.

THE total registered tonnage of Nova Scotia, at the close of last year, consisted of 2,564 vessels, of 269,055 tons, a decrease of 213 vessels, and 15,198 tons, as compared with the previous year. The grand total of registered tonnage for the Maritime Provinces, 31st December, 1899, was 369,849, as follows:

Nova Scotia	269,055
New Brunswick	86,134
Prince Edward Island	14,660

St. John is the largest ship-owning port, with 67,773 tons; Windsor, Nova Scotia, is a close second, with 64,833 tons, and Yarmouth, in the same province, is next, with 31,767 tons.

CHAS. W. MACK

Manufacturer of
Buck's Patent Flexible
and Wholesale and Retail Dealer in and Manufacturer of all other

RUBBER STAMPS,

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

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Cottonades, Tickings, Denims, Awn-
ings, Shirtings, Flannelettes, Gingham,
Zephyrs, Skirtings, Dress Goods, Lawns
Cotton Blankets, Angolas, Yarns, etc.
ONLY WHOLESALE TRADE SUPPLIED
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AGENTS,
Montreal and Toronto.

**WINDSOR
SALT**
Purest and Best for Table and Dairy.
No Adulteration. Never Cakes.

Mercantile Summary

THE George E. Tuckett Company, of Hamilton, presented the second Canadian Contingent with a ton of tobacco.

W. S. WARREN, representing the reform ticket, has been chosen president Chicago Board of Trade. This means a bitter war against bucket shops.

THE partnership heretofore existing between George W. Cowan and W. W. Colledge, as dealers in musical goods, in Winnipeg, has been dissolved.

AT the annual meeting of the St. Thomas Hotel Company, the following directors were elected: J. M. Greene, A. S. Smith, W. R. Jackson, J. A. Robinson, and B. F. Honsinger.

MESSRS. Manchester, Robertson & Al-lison, of St. John, N.B., are supplying about 360 good excelsior mattresses, 750 blankets, and 700 pillows for use of the second Canadian Contingent.

THE employees in the Michigan Central Railway shops, at St. Thomas, will commence working ten hours a day Monday next. For the past two months nine hours per day has been the rule.

THE Montreal office of the Wagner company will be closed January 31st, and the business of the amalgamated Wagner and Pullman companies at that point transacted by the staff of the Pullman Company.

THE homestead entries made in the Regina Land Office, in 1898, show a substantial increase over former years. The figures are: Entries in 1899, 889; in 1898, 502; in 1897, not given; in 1896, 173; in 1895, 189.

ROBERT MACKEY is so far the only nominee for the presidency of the Montreal Board of Trade. Henry Miles has been nominated for vice-president, and Fred. W. Evans for treasurer. Nominations close to-day, and the elections take place January 30th.

THE St. John Board of Trade has un-animously adopted a resolution endorsing the proposed Elder-Dempster line of steamships between that port, Halifax and Liverpool, and promising, as shippers or importers to direct their freight to be carried by the new line.

THE Rainy River Herald has received information that the Duluth and Iron Range road will be extended early next year to connect with the Ontario & Rainy River Railway, now under construction along the Canadian boundary. The report states that McKenzie & Mann will build the connection, secure running powers over the American line, and use it as an outlet for Manitoba wheat.

**THE PRESIDENT
SUSPENDER**
EASY STRONG

**ISLAND CITY
Pure White Lead**
AND
**ISLAND CITY
Ready Mixed Paint**
Lead the market on account of their excellent qualities. Manufactured by
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MANUFACTURERS OF AND DEALERS IN
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Manufacturers of Refined Sugars of the well-known Brand

Redpath
Of the Highest Quality and Purity
Made by the Latest Processes, and Newest and Best Machinery, not surpassed an
LUMP SUGAR
In 50 and 100 lb. boxes
"CROWN" GRANULATED
Special Brand, the finest that can be made.
EXTRA GRANULATED
Very Superior Quality.
CREAM SUGARS
(Not Dried).
YELLOW SUGAR
Of all Grades and Standards.
SYRUPS
Of all Grades in Barrels and Half Barrels
SOLE MAKERS
Of high class syrups, in tins 2 lb. and 8 lbs each

C. B. PETRY**Accountant, Trustee and
Financial Agent****24 King St. W., Toronto. Phone 8283.**

Auditing and general accountancy undertaken; highest references as to trustworthiness and competency.

NOTICE is hereby given that an application will be made to the Legislature of the Province of Ontario at its next session by the Canada Permanent and Western Canada Mortgage Corporation for an Act to confirm the Act of Incorporation of the said Corporation, being 62 and 63 Victoria, Cap. 101 (Parliament of Canada), and all things done or to be done under the said Act, and to confirm or confer all powers conferred by the said Act and for other purposes.

T. G. BLACKSTOCK,
For the Applicants.

Dated at Toronto this 10th day of January, 1900.

NOTICE

is hereby given that an application will be made to the Legislative Assembly of the Province of Ontario at the next Session of Parliament by Remigius Elmsley, Esquire, Executor and Trustee of the last will and testament of Charlotte Elmsley, late of the City of Toronto, in the County of York, widow, deceased, for an order extending the powers conferred upon him by the said will, and enabling him to borrow moneys and mortgage the lands of the said estate to secure the same.

Dated Toronto, Nov. 30th, 1899.

E. TAYLOUR ENGLISH,
Solicitor for Applicant.**The St. Lawrence Hall**

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

Rates, from \$2.50
to \$5.00 per day**HENRY HOGAN**
Proprietor.**Wm. Barber & Bros.****PAPERMAKERS****GEORGETOWN, - - - ONTARIO.**

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WM. CLENNING & SON
Ste. Cunegonde.
MONTREAL, QUEBEC

MR. GEORGE SWALLOW has disposed of his grocery business in Clinton to F. D. Melville. Mr. Melville is a young man, who has lately been in business in Russel-dale.

THE buildings for a match factory at Walkerville are under construction. The machinery is on the way from Sweden, and the firm expect to offer the product to the trade about March 1st.

WM. MCKENZIE & CO. is a new dry goods firm about to open shop at Rat Portage. The senior member has been manager of John Gardner & Co.'s dry goods department in the same town.

THE mortgagee has foreclosed on the clothing stock of McLeod & Rothwell, at Portage la Prairie, and it is advertised for sale.—A bailiff is in possession of the dry goods stock of C. Cloutier, in Winnipeg.

ON account of increased traffic, says the Kingston News, the Kingston & Pembroke Railway Co. will ask power to extend its line from Renfrew River to Bryson, and thence northward, as far as the eastern branch of the Ottawa river.

THE milling firm of A. Moyer & Co., Listowel and Palmerston, are dissolving partnership. The Listowel business will probably be taken over by Mr. J. W. Meyers, and the Palmerston business by Mr. A. Moyer, who has resided in the town for some years. The settlement is in the hands of a board of arbitration.

THE firms of F. W. Hudson & Co., manufacturers' agents, and the Social Ceylon Tea Co., were practically amalgamated in July last, although carried on under different styles. The combination does not appear to be an agreeable one, and the result is that E. R. C. Clarkson has been appointed receiver. The liabilities are placed at about \$12,000, with nominal assets of \$7,500.—A bailiff has advertised for sale the effects of R. Cureston, baker, Toronto.

THE annual report of the Ontario Liquor License Department shows the usual decrease in licenses. In 1874 there were 6,185 licenses; in 1897 there were 3,160; in 1898, 3,123; and now there are 3,040. Of this number 2,584 are ordinary licenses; 57 beer and wine; 64 are for six months; 312 shop, and 23 wholesale. The revenue from the licenses amounted to \$587,381, compared to \$602,853 in the year before. Of this, \$252,589 went to the municipalities, and \$261,523 to the province.

A GENTLEMAN, who has just returned from Halifax, informs the Charlottetown Patriot that the potato market there is in a glutted condition at present, and that quantities are being shipped to Boston. During the fortnight, ending 6th, sales for Island potatoes were very slow, but there was a fair demand for New Brunswick stock in barrels. There are about 57,000 bushels of Island potatoes at Halifax now, and 100,000 bushels more expected to arrive soon. Prices for potatoes are now 28c.; for oats, from 35 to 37c.; and for turnips, 25c. So far there have been few complaints of rot.

J. J. MCBAIN, of Peterborough, shipped a carload of peas for the use of the British army in South Africa.

F. JUNEAU, shoe retailer, in Quebec, has assigned, and is estimated to owe about \$7,000.—From the same city the assignment is also reported of P. E. Poulin & Co., jewellers, who are understood to be involved in the failure of J. B. Williamson, Montreal. Liabilities are figured at \$5,000 to \$6,000.

A LITTLE more than a year ago, The Bishopric Company, Limited, manufacturers of paper boxes, was incorporated, with an authorized capital of \$10,000. Of this sum \$6,000 was paid, P. A. Bishopric, who had full charge, was carrying on a boot and shoe trade, and knew nothing about the manufacture of boxes. It is not unlooked for news to hear that the company has assigned.

THE Montreal failures for the week are of comparatively insignificant character. A furrier named J. Silverstone, has assigned, owing \$3,754.—T. J. Dains, a new beginner in the same line, who has only been at it a year, has also assigned. Liabilities are about \$1,500, a good part due in Toronto.—A. St. Laurent, saloon-keeper, has made a voluntary assignment, and a demand has been made upon Wm. Whelan & Co., hotelkeepers.—H. B. Lamb, who began business last spring, using his wife's name, is already proposing a 25 per cent. compromise on about \$2,000.—M. A. Brodeur, tailor, has assigned, and is estimated to owe about \$4,500.

It is nearly six years since Turville Bros. succeeded Frank Barnard in the grocery business in London. The amount of the purchase then made was about \$5,000. The Turvilles borrowed from an estate, in which they were directly interested, in order to make the payment. It appears that they have been rather easy-going in their habits, and the business gradually fell off considerably; at last they have assigned.—A year ago, or thereabout, Newton & McKellar dissolved partnership at Strathroy. The former continued selling men's furnishings, and the latter took hold of the dry goods department. The stocks were about equally divided, at \$3,500 each. The liabilities were about \$4,000, and each assumed his share of the same. Now we hear that they have made an assignment.—

A. T. Sussex opened a general store in Bothwell in 1879. After speculating outside of his regular business, and presumably losing money, he was obliged to assign in September, 1898, with liabilities of \$5,500. His wife purchased the assets at a price that enabled creditors to receive 55 per cent. of their claims, the money being advanced by a legal firm in London. Since the failure the trade has been rather small to support a household, and Mrs. Sussex now assigns.—The creditors of James McKee & Co., wholesale manufacturers of spices in Toronto, have declined to accept 15 per cent. of their claims, and the firm, therefore, assign, with liabilities of \$6,000, and nominal assets of \$1,600, or thereabout.

Canadian Manufacturers

desirous of opening an Australian connection are requested to correspond with **SCOTT, HENDERSON & CO., Sydney, New South Wales.** References: Bank of New South Wales, Sydney; J. S. Larke, Esq., Canadian Government Trade Commissioner, Sydney.

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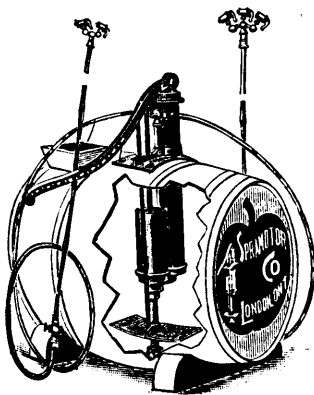
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"Mr. Bates' Masterpiece. It is interestingly and readably written—more readable than one would believe possible on so hackneyed a subject as advertising—and it is illustrated by pictures intended to lend a humorous turn to many of the sentences in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

Business Obtained

by catchy schemes and doubtful enterprises is surely short-lived. Misrepresentation and fraud backed up by untruth, is as surely the forerunner of failure.

The Spramotor Company have been the first to give the fruit-growers and manufacturers of Canada a strictly reliable machine for a variety of purposes, the latest of which is applying coal tar as a paint mixture.



It is a brass machine being so perfect in its mechanism that it will whitewash, disinfect, paint with almost any known mixture—as well as spray fruit trees.

It is the subject of more patents than exist on all other appliances together—and yet it is sold as low—or nearly as low—as any other sprayer in the market.

We will also sell you the chemical to use with the Spramotor, or you can get it from your dealer yourself. The only advantage we offer you in this is it is guaranteed strictly pure, and at the lowest possible price. Copyrighted Treatise free.

Address

SPRAMOTOR COMPANY

68-70 King St., LONDON, CAN.

Please mention this paper.

JOSEPH BOURQUE, of Hull, and others, will apply for incorporation as "The Hull Boot and Shoe Co., Limited," with a capital stock of \$60,000.

THE St. John, N.B., Board of Fire Insurance Underwriters have given notice that unless fire protection in that city is improved, rates will be raised.

A. E. MAROIS & Co., manufacturers of boots and shoes, in Quebec, have assigned. The firm bought last summer the machinery, etc., of the P. Boissonault estate at 50 cents on the dollar.

IN the matter of the failure of J. B. Williamson, jeweller, Montreal, the liabilities are much heavier than was ever imagined. Direct and indirect they reach to some \$136,000. It is feared the estate will pan out very poorly.

THE following failures in British Columbia are noted: G. H. Owen, hotel-keeper, of Rossland, has assigned, and in the same town a bailiff is in possession of the grocery stock of P. J. Reid.—A baker at Vancouver, named Charles McHardy, asks his creditors to accept 50 per cent. of their claims, and we should not wonder if they will do it. In the city of Vancouver, too, the landlord has taken possession of the tailoring stock of Lizzie McPherson.

A DEMAND of assignment has been made upon Armand Riopelle, a dealer in fancy goods, at L'Epiphanie, Que., and he has agreed to abandon his estate. He owes about \$1,500.—L. G. Froment, grocer, at Joliette, Que., is reported embarrassed, and to have approached some of his Montreal creditors for a composition settlement. He has been in business since 1888.—A demand of assignment has been made upon Elisee Bourque, dealing in tins, stoves, etc., at Plessisville, Que. He has been doing a fair, moderate trade for some fifteen years, but unfortunately indulged in the building of an expensive dwelling-house two years ago, and has been close run ever since.—Alphonse Authier, doing a small country hotel business at St. Hilaire, Que., has assigned.

ABOUT a year ago, we had several enquiries respecting the Co-operative Knitting Co., a small concern, doing business in Leader Lane, Toronto, and in reply we published some facts respecting it. The chief object of the company appeared to be to sell knitting machines for \$15 cash, or \$20 on the instalment plan. The circulars and advertisements of the concern were made specially attractive for the poorer class of persons, who were led to believe that they could readily earn sufficient money to pay for the machines by knitting for the company, which supplied yarn and bought the goods. The way this part of the contract was, we fear, too frequently carried out, is explained in the last issue of the "Journal of Fabrics," of this city, along with the cost of the machine, and some other features of the company's operations. In doing this work, the "Fabrics" is entitled to public gratitude, and the article should be copied by every country newspaper. Recently the company became incorporated as the People's Knitting Syndicate, Limited.

BANKERS

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

ONTARIO

- A CTON, Halton County, STORIE, CHRISTIE & CO.
- A ILSA CRAIG, Middlesex County. JOS. ROSSER.
- A LLISTON, Simcoe County. GRAHAM & KNIGHT
- A MHERSTBURG, Essex County. THE CUDDY-FALLS CO.
- A RKONA, Lambton County. JOSEPH WILCOX.

NORTH-WEST TERRITORIES

- W APELLA, Assiniboia, N. W. T. R. A. PEASE & CO. (with Branch Office at Moosomin, N. W. T.)

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NOTICE

Is hereby given that the Toronto Hotel Company will apply to the Parliament of Canada at its next session for an Act in confirmation of the provisions of the Act of Incorporation of the said company, being 63 Vict. cap. 110 (Ontario), and in particular confirming the provisions contained in Section 9 and the Schedule of the said Act and conferring the powers contained in the said Section or powers of a like character and for other purposes.

BEATTY, BLACKSTOCK, NESBITT
CHADWICK & RIDDELL,
For the Toronto Hotel Company

Dated at Toronto, 3rd January, 1900.

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THE COMING CONGRESS TRADE IN LONDON.

The following is an extract from a report by the Congress Committee of the Ottawa Board of Trade, on this subject, addressed to the President and Council. It will be seen that it makes a distinct, practical proposal looking to the contribution of the colonies towards Imperial defence. These are the proposed resolutions for the Trade Congress of 1900:

"Your committee desires to submit to the Ottawa Board of Trade, and similar bodies in the Dominion, the following resolutions, and recommends their approval, and that they be forwarded to the secretary of the London Chamber of Commerce, as proposals to be introduced in the Trade Congress of 1900 by the representatives of the Ottawa Board of Trade.

"Resolution No. 1, Whereas, the second Congress of the Chambers of Commerce of the Empire declared, in 1892, 'That arrangements should be devised to secure closer commercial union between the Mother Country and her colonies and dependencies,' and, 'That a commercial union within the British Empire on the basis of freer trade would tend to promote its permanence and prosperity."

"And, whereas, it has been generally admitted that the colonies should contribute towards the cost of Imperial defence, and, as a matter of fact, colonial forces have participated with those of the United Kingdom, in defending the integrity of the Empire;

"Therefore, be it resolved, that, in the opinion of this Congress, a certain degree of closer commercial union among the countries of the Empire can be most conveniently established, a step towards the introduction of freer inter-British trade,

most readily taken, and the responsibilities of each part of the Empire most equitably borne by providing a revenue for its defence, and for other common Imperial purposes, from the proceeds of a small uniform duty (over and above those of the local tariffs, where any such are levied), on all importations from foreign countries, into every part of the Empire."

"Resolution No. 2. That this Congress respectfully requests the president to appoint a deputation to wait upon the Prime Minister of the United Kingdom, and represent to him the desirability of his convening a conference of representatives appointed by the Governments of the Mother Country, its colonies and dependencies, to consider the subject and terms of the foregoing resolution."

(Signed), John Coates, Thomas Macfarlane, A. Holland, C. Ross, members of the Trade Congress Committee.

December 13th, 1899.

TORONTO STOCK TRANS- ACTIONS.

C.P.R. was the feature of the Toronto stock market during the past week, the advancing price making the stock interesting. There was also considerable business in mining stocks. Following are the transactions for the week ending Thursday: Dominion Bank, 4 shares at 269, 5 at 268½, 80 at 268, 2 at 267; Ontario Bank, 12 at 129, 10 at 128, 10 at 127, 6 2-3 at 126½; Imperial Bank, 5 at 212½, 29 at 212; Bank of Commerce, 54 at 145; Bank of Hamilton, 23 at 195, 2 at 194; C.P.R., 130 at 93¾, 235 at 93¾, 30 at 93½, 150 at 93¼, 200 at 93½, 800 at 93, 175 at 92¾, 124 at 92¾, 25 at 92½, 30 at 92½, 100 at 92¼; Commercial Cable, 197 at 190, 2 at 189½, 100 at 189, 25 at 188; Com. Cable, ex. allot., 75 at 174½; 25 at 174½, 152 at 174, 75 at 173; Toronto General Trusts, 41 at 144½; Toronto General Trusts, new, 20 at 134, 37 at 135, 2 at 136; Bell Telephone, rights, 6¾ at 71, 15¾ at 70¾, ¾ at 70½, ¼ at 70; Luxfer Prism, 20 at 111; Canada Permanent, 98 at 125; Canada Permanent, 20 p. c., 3 at 119, 40 at 117; Toronto Railway, 35 at 103, 25 at 102½, 55 at 102, 25 at 101¾; Carter-Crume, 10 at 103, 10 at 102¾, 54 at 102¾, 10 at 102½, 25 at 102¾; War Eagle, 1,100 at 251, 3,000 at 250½, 500 at 249¾, 1,500 at 249½, 100 at 249, 500 at 248¾, 4,000 at 248½, 500 at 246, 500 at 245, 500 at 243; Golden Star, 1,500 at 32, 4,000 at 31, 1,000 at 30½, 1,500 at 30, 2,500 at 29¾, 1,000 at 29¾, 500 at 29; Republic, 500 at 104¼, 500 at 104, 500 at 103¾; Virtue, 1,000 at 54¾; London Electric Light, 5 at 112¾, 30 at 112; Consumers' Gas, 189 at 220; London and Canadian 100 at 56, 100 at 57; Ontario and Qu'Appelle, 50 at 62; Bell Telephone, 25 at 173¾; Hamilton Provident, 4 at 109; Dunlop Tire, pref., 2 at 103½; Western Assurance, 50 at 159¼, 55 at 159; \$5,500 reg. bonds, at 102; Toronto Electric Light, 7 at 135; Canada Landed, 4 at 80; Manitoba Loan, 40 at 45; National Trust, 10 at 131; Real Estate, 10 at 63; Cariboo, 500 at 75.

Gold Medals, Paris, 1878 : 1889.

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PENS

THE failure is announced of the Cloak Manufacturing Co., of Toronto, and an assignment has been made to E. R. C. Clarkson. The liabilities are said to reach \$90,000. The company, which is a limited one, was incorporated in 1896, under the style of Pink & Co., authorized capital, \$30,000, about one-fourth paid up in cash. The company, however, had good credit, it being understood that the late Mr. A. D. Benjamin was backing it. He was president, Mr. J. H. Waldman vice-president and manager, and Mr. David Landesberg a director. An accountant is going over the company's books.

A VERY old and well-known Toronto firm, Rowsell & Hutchison, booksellers, stationers, and law printers, have made an assignment to E. R. C. Clarkson. The firm has been in business for fifty years, and the present partners are Henry Rowsell and Charles P. Sparling. A lack of energy has long characterized the business, which should have been a good one. It is not known what estimate is placed upon the stock and machinery, but they are said to owe \$25,000.

BERLIN BOARD OF TRADE.

The annual meeting of the Berlin Board of Trade was largely attended, and enthusiastic in tone; while an addition of thirty-two new members during the year, and a cash balance in the bank, speak the prosperity of the institution. Mr. S. J. Williams, of the Williams, Greene & Rome Co., was unanimously elected president; Mr. R. Smyth, vice-president; Mr. H. J. Sims, secretary, and Mr. Ed. Smyth, treasurer. The Board voted down a resolution asking for legislation to stamp out the trading-stamp system. Donations of \$50 each to the Red Cross and Patriotic funds were made, and it was resolved to hold the annual banquet at an early date. The council for the coming year will consist of the officers and Messrs. C. K. Hagedorn, J. U. Clemens, W. Roos, Aug. Lang, G. M. Debus, Karl Mueller, W. Cairnes, H. Kranz.

YARMOUTH BOARD OF TRADE.

A meeting of the Yarmouth Board of Trade was held on Thursday evening, January 11th, in the Council Chamber of Yarmouth, Nova Scotia. A good number of the merchants and business men of the town were present. After routine business the meeting proceeded to elect officers for the current year. They are as under: A. W. Eakins, president; Augustus Cann, vice-president; T. W. Johns, secretary.

CHARLOTTETOWN BOARD OF TRADE.

On Wednesday evening of last week the annual meeting of the Charlottetown Board of Trade was held. We have not been favored with an account of the proceedings beyond the election of officers, which resulted as follows: Mr. George E. Hughes was elected president, Mr. Horace Haszard declining to act another

year; George D. Longworth, vice president; W. W. Clarke, secretary. The council of the Board were elected, as follows: Messrs. N. Rattenbury, H. Haszard, W. H. Aitken, P. Blake, T. A. McLean, James Paton, Walter Matheson, George Auld.

LUMBER AND TIMBER.

Lumbering on the Upper Ottawa is progressing under circumstances that promise to make the season a record-breaker. The snow in the woods is just about the right depth, and on most of the lakes the ice is sufficiently strong to be crossed with teams. We may look, therefore, for a very considerable cut.

Rising wages for laborers and increased cost of raw material has advanced the price of lumber at Rat Portage from \$1 on low grade to \$2 on high grade.

The Canadian Paper Makers' Association are getting anxious over the rapid depletion of pulpwood forests, and before the meeting now in session at Ottawa closes, the members intend to wait on the Government with an appeal for restrictions that will stop the slaughter.

Messrs Graham, Horne & Co., of Fort William, have contracted to supply about 4,000,000 feet of lumber to be used in the construction of the big flour mill, which the Ogilvie Milling Company is building at that point.

Lumbering on the Tobique river, New Brunswick, is reported to be progressing most favorably; hard frost and a foot and a half of snow facilitating operations. Every operator is pushing the work, and the cut will be up to the fall estimates.

We are interested in learning that a meeting, under the auspices of the Minister of the Interior, is to be held at Ottawa on Monday next to organize a Forestry Association for Canada, which will work along the same lines as the American organization.

In 1898, British Columbia exported 49,000,000 feet of lumber, with a gross valuation of \$406,001; in 1899, the approximation is 49,720,000 feet, of a value of \$446,851. The prospects for the coming year are bright, and some of the larger mills are moving towards increasing their capacity.

STOCKS IN MONTREAL.

MONTREAL, January 17th, 1900.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, same date 1899.
				Sellers.	Buyers.	
Montreal	276	256	11	.....	.....	247
Ontario	128½	126½	30	.....	.....	115½
Molson's .....	.....	.....	.....	.....	.....	262
Toronto	241	241	1	.....	.....	243
J. Cartier .....	.....	.....	.....	.....	.....	110½
Merchants	163½	163	70	164	160	180
Commerce	144½	144	13	148	144	148
Union .....	.....	.....	.....	112	.....	111
Hochelaga .....	.....	.....	.....	.....	.....	160
Nationale .....	.....	.....	.....	.....	.....	.....
M. Telegraph	170	170	64	175	170	174
R. & O. Nav.	106	104	40	106	104	102½
Street Ry. ....xd	278½	269	2576	272½	272	292
Gas	189	189½	461	189	188½	211½
C.P.R.	93½	91½	2586	93½	93½	85
Land Grant bds	55
N. W. Land.
Bell Tele. Co.	175	174½	27	183	171
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GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 361 Dundas Street, London, Ont.

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

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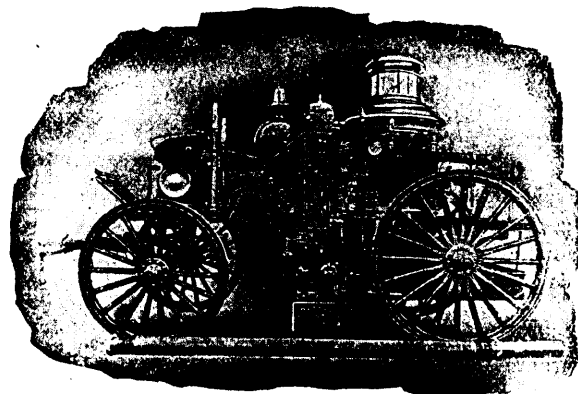
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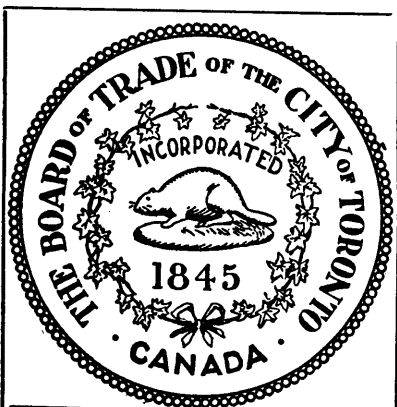
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For several years past the President of the Toronto Board of Trade has made it a kindly and helpful custom to present annually a gold medal to the student of this College displaying the best general knowledge of the subjects in the commercial courses. During their respective terms of office as president, Messrs. H. N. Baird, Stapleton Caldecott, E. B. Osler, M.P., Edward Gurney, Elias Rogers, and A. E. Kemp, have been visitors at the College, addressed the students and made a presentation of the Board of Trade medal to the successful student. Professor Goldwin Smith, LL.D., presented a gold medal to the most successful shorthand graduate.

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TORONTO, FRIDAY, JANUARY 19, 1900.

THE SITUATION.

Not satisfied with the judicial proceedings they have taken in our courts, the Michigan lumbermen have be-thought themselves of an ambidexter movement, with a political side as well as the judicial. They have appealed to Secretary Gage and suggested retaliation for the embargo on Canadian logs. They propose to ask him, whether in view of the probable demise of the International Commission, retaliation would now be out of place. The retaliation they desire is in the form of prohibition duties on Canadian lumber. Whether the Treasury Department possesses power to act without reference to the Legislature, is a question which was referred to the Attorney-General some months ago, and he has not yet reported. The authority on which the doubt rests is found in a clause of the American tariff which authorizes the Treasury Department to impose additional duties on goods which are subject to an export duty in any country or dependency sending them to the United States. Prohibiting the export of logs is clearly not putting a duty on them; it may be, and no doubt is, in the eyes of American lumbermen something worse, but that does not create a case for retaliation under the tariff law; only interested American lumbermen could seriously entertain the notion that the Treasury Department, under the authority of the doubtful clause in the tariff, would put a prohibitive duty on Canadian lumber. If the American lumbermen have influence enough they may induce Congress to do what they are desirous to get from the Treasury Department. But Congress will be in no hurry to deprive the American people of the benefit of Canadian lumber. And to Congress they will be relegated; for it is no longer a secret that no administrative department will accede to their wishes.

Some years ago, according to one account, in 1892, Mr. Courtney recommended that the Bank of Ville Marie ought to be closed. And the then chief of the Department of Finance, Mr. Foster, to whom a note making this recommendation was addressed, ordered the bank to reduce its capital from \$500,000 to \$300,000, to harmonize its nominal capital with what remained of its capital unimpaired. This was done, and the bank was notified that it would be held strictly in all respects to the requirements of the Bank

Act. To the suggestion of Mr. Courtney that the bank should be closed, Mr. Foster now states the difficulty he felt; the question by whom and by what process was not easy to answer in face of the fact that "the Minister of Finance has only such powers as are given him by the Bank Act, and cannot step one hair's breadth beyond these." It is clear that some machinery for the purpose ought to exist, and that through its instrumentality the causes of the failure ought to be searchingly investigated. Some of the depositors who have lost their money are being unfairly encouraged to ask the Government to recoup them; but surely such a move can have no real chance of success.

The enquiry into the effect of the eight-hour law on the mining interest of British Columbia continues under Mr. Clute, commissioner. The miners continue to say that they can do as much work in eight hours as in ten. "The ten hours' shift," one of them said, "was too severe, men could not stand it and do their work well." Whatever truth there is in this, if any, deserves consideration. A case was mentioned of a contract having been let in one mine, when the secretary of the Union gave notice that he must call off the men. Thereafter the work was finished by day's labor. Opposition to contract work creates a strong presumption against this part of the policy of the Labor Union, and it would require very strong arguments and stronger facts to sustain it. The difference between a nominal ten hours (and an eight hours' day is not exactly expressed by these two figures, if, as one witness explained, the men lose 40 minutes going to and coming from work, twice in the longer day and only 40 minutes in the shorter. The doubt whether men can work ten hours without injury applies to the hammer men, and not to the machine men, whose labor is lighter. The eight-hour law has added \$88 a day to the cost of working the Le Roi mine, according to Mr. R. E. Palmer, the mining engineer.

Since the change of Government in Manitoba the discovery has been made, so the new Premier states, that on July 14 of last year an order-in-Council was passed giving a subsidy of \$1,750 per mile, with twenty years' exemption from taxation, to the Snow Flake and Lac du Bonnet branches of the Canadian Pacific Railway; and though the session of the Provincial Legislature did not close till a week after, July 21, the representatives of the people were not apprised of what had been done. This secrecy is quite indefensible. Not only was a grant of subsidies made by order-in-Council in derogation of the rights of the Legislature, but the thing was kept a secret from the electors, then soon to pronounce on the acts of the Government. Other improper acts in connection with the railway grants had come to light, and the consequence was a decided condemnation of railway subsidies by the electorate. The same view of the subsidy system is already extensively entertained in other provinces. The Globe of Wednesday but gives expression to what is fast becoming the predominant note of public opinion when it says: "Our aim should be to do everything possible to destroy the subsidy system rather than to make it easy for promoters to get public money."

By a sort of irregular referendum, irregularly introduced, so as to be a surprise to many, the citizens of Toronto voted, on the day of the municipal election, on a number of questions which had been hastily raised and scarcely at all discussed. One was whether the remuneration to the mayor and aldermen was to be cut off; another whether the high school and the common school boards

should be united. On both questions affirmative votes were obtained. And now the question arises whether the high school board is to extinguish itself; and to this question a negative answer is given. Admitting the vote to be decisive of the ratepayers' wishes, there are still questions about the regularity of the procedure, and how to erect the legal machinery for carrying the wish of the ratepayers into effect. Rushing questions of importance as soon as they are raised, and before more than a fraction of the people know anything about them, is a procedure not to be commended. The salary question can scarcely be dealt with this year; and the policy of abolition of the remuneration paid to the mayor and aldermen is open to the gravest doubt. Can we expect honest services to be gratuitously given? Have we, as between the men who do the city's business and the mass of the citizens who receive the benefit, any right to expect gratuitous services? If we refuse to pay for services rendered is there no danger that a class of men will offer their services with the determination of paying themselves, in some irregular way?]

To carry the second Canadian contingent to South Africa the "Milwaukee" has been chartered. The "Montezuma" was first thought of as a troop ship, but upon full consideration she was rejected. Lord Strathcona has offered to send, at his own expense, four hundred mounted men to the scene of the war and to support them there, and the munificent offer has been accepted. This is spoken of as the third Canadian contingent; and if the offer of British Columbia, made some time ago, has been accepted this will make the fourth. The total contributed by Canada would be between 2,500 and 3,000 men. Sir Charles Tupper, we observe, continues to contend that Canada ought to pay the whole expenses of the contingents she sends; and although we have seen nothing to show that the Canadian Government accepts that view, one of its organs in the French language suggests that the Government sail may as well be filled by the popular breeze, which it is assumed would sustain full payment. The Premier has explained that if the French of the Province of Quebec are not enthusiastic, as the British residents of Canada are, in the cause of the war, they have nevertheless done their duty to England by sending aid. There will be no anti-war party in our Parliament.

The House of Representatives at Washington has adopted a resolution, moved by Mr. Clarke, of New Hampshire, calling upon the Secretary of State for information relative to the status of the agreement between Great Britain and the United States, which prevents the United States from building, arming and maintaining more than one vessel of war upon the Great Lakes. The restriction applies equally to both countries, and it was agreed to in the interest of peace and economy. There has been no general demand for the abrogation of the restriction on either side. A few tail-twisters have from time to time uttered a feeble cry for abolition. Some people on the lakes who wish to engage in building war vessels, holding that they have superior facilities for the purpose, have of late been uneasy because they were not in a condition to compete for the building of American war vessels. If there be any political motive in the move against the restriction it is not distinctly apparent.

Portugal has at last made a move which looks to the better fulfilling of her neutral obligations in Delagoa Bay, by reviving a regulation which had been allowed to fall into abeyance, and under which persons passing into the Transvaal must be provided with passports. It is added that the

consuls of the countries to which the travellers belong will be required to certify that the bearers are not going to bear arms in favor of one of the belligerents. The announcement is also made that the embargo at Delagoa Bay is likely to be fairly efficient in future. It is very needful that it should be so, for there seems to be good authority for the statement that a considerable number of large guns with ammunition are being made in France for the Boers, with all the speed that continuous day and night work can accomplish, and it is no secret that arms for their use are also being made in the United States. In 1879, Sir Robert Morier, then British Minister at Lisbon, negotiated (October 10) and signed a convention by which England would have been able to control all the imports into the Transvaal. The Government of the day refused to ratify the agreement, and the bitter fruit of that mistake is now being reaped. There are strong objections to Great Britain capturing Delagoa Bay; but if she were to do so, she would do no more than she did in a former war, when she took possession of St. Eustachia, then a nest of contrabandists.

After the elections in Manitoba come protests; of the total of ten filed, six come from Liberals and four from Conservatives. Of the thirteen returns gazetted only three escape protest. This shows that a fierce battle for victory will be fought in the courts; but as the proportion of protests by each party is not greatly unequal, a party revolution can scarcely be looked for from the result of the protests.

On Wednesday night, General Warren engaged the Boers on their left front, while General Buller's force crossed the Tugela with the naval guns and howitzers, and seized a line of low ridges near Potgieter's drift. General Buller's force, infantry, cavalry and artillery, numbers 27,500, with 70 guns, while the force opposed to him under General Joubert is reckoned at 20,000 men with 60 guns. The Boers having the advantage of a strong position of their own choosing, and 18,000 mounted infantry against 3,500 British cavalry, the opposing forces may be regarded as equal. From Buller's force across the Tugela must be deducted the men left behind to garrison Colenzo. General Warren crossed the river six miles further west, one account says in the face of a heavy cannon and rifle fire, while a despatch to the Times of the same date, says he was crossing the river without opposition. The explanation may be that the first part of the crossing was made without opposition and that the Boers, whose position was five miles from the river, attacked them before the crossing was finished. The German steamer "Bundesrath," seized by the British on suspicion of having on board contraband of war, on examination was found to have nothing that comes under that designation; the cargo has consequently been released, and the Prize Court at Durban will assess the damages due to the owners of vessel and cargo. There is no doubt that this is a seizure which ought not to have been made, and greater care will be observed in future. In the United States Senate, enquiry has been ordered as to the position of the American flour seized, presumably, on its way to the Boers; the spirit of the debate was, however, eminently fair.

S., St. Amour, Cornwall.—You are nearly right about the adoption of the 3-cent uniform postage rate throughout Canada in 1851; but the decimal system of currency was not adopted by Government until 1858 in Upper and Lower Canada, and was extended to the four provinces of the Dominion in 1867, the Confederation year.

INCREASED IMPORTS AND EXPORTS.

As is to be inferred from the bank statements and the yearly clearing house returns, the business of the Dominion in 1899 was a very large one. We have been favored with some statistics of imports and exports compiled by the government at Ottawa which are noteworthy. The figures of Canadian trade for the month of December, for example, and for the six months ended with December, show remarkable volume of trade. The value of imports for consumption in December was :

Dutiable merchandise.....	\$8,607,239
Free "	5,475,855
Coin and bullion	592,252
Total for the month.....	\$14,675,346

Exports for the month of December last were :

Value Canadian products.....	\$15,093,264
" Foreign "	1,639,192
" Coin and bullion.....	3,944,395
Total exports for the month	\$20,676,851

The figures for the calendar year 1899 are not obtainable yet, but if we take the figures of import and export for the latter half of it and compare them with those of the whole fiscal year 1898, we find a remarkable increase indicated in the volume of trade. Thus :

Value exports year ended 30th June, 1898-9....	\$164,154,283
" imports " " "	140,323,053
Value exports, six months ended Dec. 31, 1899..	\$109,136,060
" imports " " "	93,630,252

The increase here shown in latter half 1899 over a moiety of the 1898 figures is equal to twenty-five per cent. It is to be remembered, of course, that the latter six months is by far the most active half of any year for either export or import, for then the St. Lawrence is open and the sea ports of Montreal and Quebec are busy. But during the other six months we have Halifax and St. John, Portland and Boston, as outlets seaward, and the exports by rail go to the United States unceasingly. The trade of Canada is increasing most encouragingly.

DRY GOODS INDICATIONS.

We have had repeatedly in recent months to chronicle advances in price of textiles. Manufacturers of these in both cotton and wool maintain a very firm attitude and are still talking of the necessity for higher prices. Some of the Canadian manufacturers of cotton will only sell certain lines of their product, at the market price at the time goods are shipped. As to foreign manufacturers, they will not guarantee the stability of existing prices at all, and some of them will not agree to name any date for delivery of goods.

From our Australian letter it appears that the wool of that country is still high in price and with reason. New South Wales' wool crop is 20 per cent. less than that of a year previous, through drought, and this as well as other provinces will hold wool for higher prices. There may be something, too, in the alleged fact that a change in the selection of breeds of sheep in New Zealand as well as Australia, having for its object a larger animal's carcass, to send to Britain in the form of mutton, may result in a material change in the character of a large share of Australasian fine wools. Then as to the coarser wools, such as Capes, they must clearly be affected by the South African war. The supply of wool of any kind does not appear to be ample, but rather on the short side considering the extraordinary activity of demand. From all these considerations it follows that woollen goods are likely to

retain their present high values for a long while to come. There does not appear to be anything like a corner in wool, the fact being that the demand exceeds the supply.

It is not quite so easy to account for the remarkable advance in cotton. Accounts are not agreed to the character and extent of the crop. One paper estimates the crop of Texas and Indian Territory at 2,250,000 bales. Advices of Tuesday from New York are, that holders of cotton at the South were very firm. Letters from both Ireland and Scotland are to the effect that linen manufacturers are refusing new contracts unless at a pronounced advance over old prices, the raw materials having been very pronouncedly enhanced in value. Wherever we look there are indications of higher prices in textiles. Silks and silk ribbons are higher.

BRITISH GROWN TEAS IN 1899.

It is but a few years since fears were expressed of overproduction of India and Ceylon teas. Observers in those days of the preparations for extending the cultivation of the leaf on the Island of Ceylon and on the slopes of the Himalayas, considered them beyond any likelihood of demand. Yet so greatly has the use of these teas grown that their production in 1898 barely equalled consumption. And as to the crop of 1899, while estimates point to a considerably larger supply, it is doubtful if there will be much surplus, because of the marked increase of consumption of British grown teas both at home and abroad.

It is interesting to observe the increase in the quantity of India and Ceylon teas consumed in the United Kingdom for a series of years. In 1896, the quantity was 122,000,000 lbs.; in 1897 it was 124,000,000 lbs.; in 1898, it rose to 133,000,000 lbs., and last year it was 136,000,000 lbs. Within the same period the consumption of China tea declined from 19,831,000 pounds to 16,500,000. In fact, the percentage of different teas now used in Great Britain and Ireland is shown to be over ninety per cent. British grown, with less than ten per cent. of other countries' teas. Thus :

Year 1899.	Quantity.	Percentage.
Consumption of Indian.....	136,000,000	56
" Ceylon	85,000,000	35
" China	16,500,000	7
" Other countries.....	6,500,000	2
Total lbs.....	244,000,000	

As to the quality of these teas, we learn from a review of the year by Messrs. Gow, Wilson & Stanton, of London, that the quality of last year's crop of Indians, on the whole, about equalled that of 1898, "Assam was very fair, Dooars better, but Darjeeling again showed a lack of flavory teas, while Cachar and Sylhet, which suffered severely during 1898 from unfavorable weather, showed marked improvement. The total crop of Indian for the season, 1899, is expected to be about 168,000,000 lbs., of which the Indian Teas Association estimate that about 140,000,000 lbs. will be available for London." The quality of Ceylons was about the same as in 1898. The export from Ceylon in 1898 was 119,700,000 lbs. and in 1899 it will probably prove to be 127,000,000.

In the matter of price, the average figure for Indian teas sold in London on garden account was 8.75d., against 8.30d. in 1898, while from the 1st June to the end of December it was 8.49d., against 8.44d. in 1898. The average price for Ceylons sold in London on garden account was 7.96d. in 1899, against 7.76d. in 1898. The quantity of Java tea sold in London on account of the gardens was 56,126 pkgs., against 44,164 pkgs. in 1898, the quality being much about the same.

It is remarked by the review that the most noticeable feature in the history of the tea trade during 1899 was the advance in value of low-priced teas which commenced early in the year. The rise, with various fluctuations, has been maintained, and this class of tea is now something like 20 per cent. dearer than in 1898. The altered position was mainly brought about by the sustained demand for cheap teas, which thus gradually absorbed the lower grades. In the face of this great demand in Britain for cheaper grades and their marked appreciation it was not to be expected that foreign outlets for these British-grown teas could be much increased. However, substantial progress has been made in establishing new markets. The total quantity exported to these markets during 1899 being about 68,000,000 lbs., against 62,429,732 lbs. in 1898, and 51,148,124 lbs. in 1897. The development since 1890 when only 14,000,000 lbs. were taken outside the United Kingdom, has been very marked, a circumstance which goes far to show the estimation in which British-grown tea is held.

METALS, HARDWARE, PAINTS.

The marked appreciation in prices of metals during 1899, and the likelihood of still further rise, causes hardware and metal dealers to be on the alert, and as a consequence there are many enquiries just now for quotations, though not many orders are being given in the present quiet season of the year. We can report no pronounced decline in any especial line, while in some directions there has been an advance of late. Of course, in speculative articles, such as copper and tin, more or less fluctuation is always to be expected. The tenor of customers' letters throughout Canada, and the reports of commercial travellers, point to a very large business in the year 1900.

Additional firmness in tin is to be noted. Pig iron is very firmly held, and bars are steady at former prices. Summerlee Scotch pig is worth from \$28 to \$29 per ton in Montreal. Tonawanda, N.Y., Pig No. 1 Niagara, is quoted at \$24 per ton in bond at Suspension Bridge. The price of Hamilton Pig is \$24 f.o.b. cars, Hamilton. Cut nails are higher. The following comparison of prices from the American Metal Market will be of interest:

	Jan. 16, 1900.	Jan. 16, 1899.
Copper, New York	\$16 50	\$14 25
Spelter, St. Louis	4 35	5 10
Lead, New York	4 75	4 20
Tin "	27 25	21 87
Antimony "	9 75	8 80
Pig iron, Foundry No. 2, Philadelphia	22 75	11 25
" Bessemer, Pittsburg	20 50	9 60
Steel billets, Chicago	41 00	18 00

In paints there is a general firmness, and by reason of stronger prices for lead since the summer, quotations of white lead have advanced, as our Prices Current show. From \$4.40 in April last at New York, lead went up to \$4.80 at close of December. Both dry lead and white lead mixed in oil are advanced. Turpentine is higher than it has been since the Civil War, and quotes to-day at 75 to 80 cents. Varnishes too feel the advance. Window glass is advanced in Belgium. Indeed it is not easy to select an article or a line of metal wares which has not been enhanced in price of late. This being the case, not in metals alone, but in textiles, and indeed in merchandise generally, we recommend retail storekeepers everywhere to take advantage of the improved value of their stocks. The sensible and thrifty merchant will mark up the selling prices of his goods, where he finds he cannot replace them at the prices he has been getting. People cannot afford

to be in business now-a-days for fun or for philanthropy; they are in business for profit—or ought to be.

CONDITIONS IN THE UNITED STATES.

With further deposits by the Treasury and more liquidation of speculative stocks, the condition of the New York money market has become easier. Banks report more commercial loans and rates for money have become easier. The stock market, however, is not in a particularly salutary state. Industrial stocks are weaker through the liquidation that still goes on; they closed last Saturday \$1.93 per share lower for the week, while railroad stocks were only \$1.37 per share lower. In spite of combinations which are expected to effect much advantage for railway trunk lines the shares do not advance; apparently English and continental holders are continuing to unload.

The activity in all industries keeps up wonderfully. According to the Iron Age there was consumed of pig iron during the year 13,831,626 tons, which is an increase of 4,225,000 tons over the year 1892, and the output of furnaces is now probably 300,000 tons per week, exceeding consumption at last. Railway earnings in December, \$52,233,327, were 7½ per cent. larger than in the previous year and 19 per cent. larger than in 1892. Dun's Review describes textile manufacturers as more fully employed than for a long time, though the uncertainty about prices hampers trading. Wool is high, and still looking upward, and yet mill men hesitate to buy and speculators to invest. Cotton goods, while firm, have ceased to advance, and there is indecision as to the crop, and the price of the raw staple. Boot and shoe shipments are heavier than ever before at this season (mid-January) "yet dealers are slow to order more for fear that prices will not hold." And the shoe factory men declare that prices must go higher to cover the cost of leather. Hides, meanwhile, are weak and lower. Imports continue to be large at New York, and exports for one January week were \$13,073,000 in value, "the largest in any week since October and exceeding 1899 by more than ten per cent." Mercantile failures are few, and the business of the New Year has begun well in the States, though there is still much of the usual hesitation, caused by increased wages and marked increase of price in a great many directions.

TORONTO vs. THE GAS COMPANY.

On Tuesday, what may be regarded as the first step in the proceedings of the city of Toronto vs. the Consumers' Gas Company was taken, when a deputation consisting of the mayor, the three controllers, Corporation Counsel Fullerton, and a long array of legal gentlemen and representatives of the gas company appeared before the Attorney-General in reference to the issue of his fiat to enable the city corporation to commence legal proceedings for the reduction of the price of gas, or for damages. If there is any doubt on this point, and no other way of accomplishing the object, the Attorney-General promised to suggest an amendment to the Company's Act which will remove the difficulty. On behalf of the gas company it was contended that a fiat should not be granted without a petition. To this the Attorney-General assented, but he said that if the city could not succeed without it the fiat would have to be granted. According to the judgment of the Privy Council, in a former suit brought by an individual, the city has a right of action. Mr. S. Blake for the gas company said the question stood upon a different footing from that which it occupied at the time of the Ferguson judgment, as the price of gas had been subsequently

reduced. The question of an audit before commencing proceeding was raised on the part of the company; the Attorney-General thought a long and tedious reference and audit might be necessary; but added that it would be unjust to say that the city should be kept out of court in the meantime. He also said that the city would need to show that it would not occupy as favorable a position without his fiat as if the Attorney-General were a party to the suit, a statement which seems to imply that if this be made out, a fiat may be granted.

OUR AUSTRALIAN LETTER.

The last of the Federation Governments of Australia has gone, and their departures have been all within a short time of each other. First it was New South Wales, then Tasmania, next Queensland, followed quickly by South Australia, and finally even the Government of stout and straightforward Sir George Turner brought up the rear. It is not consoling to think that the ruin of these Governments was brought about by their virtue and not on account of their faults? Ostensibly it was not because of their support of Federation that they were beaten, but in reality it was, Federation separated friends who went over to the Opposition, most of the latter Federalists, too, and this combination effected their defeat. The one Government retaining office is that of West Australia, which opposes Federation. In Queensland the new Government only lasted one day. Its short life is rather to be regretted, as its composition was unique—it was composed of the labor party. Several of the members were working miners, and the treasurer was a wharf laborer. They had ability, notwithstanding, and it would have been interesting to have seen them when confronted with responsibility. The one thing that demonstrated their unfitness for office was their acceptance of it. The party only numbered one-third of the popular house, it had not a friend in the Upper Chamber, and there was not a ghost of a chance of getting the support of the country. The old party is back in power again, save that Mr. Philip is Premier instead of Mr. Dickson, who, however, is in the ministry. Mr. Philip is a partner in Burns, Philip & Co., the Australian managers of the Canadian steamship line. He is a man of high character and rare good sense.

The new Government in South Australia did not last much longer than that of Queensland, only a week. The party that has controlled affairs for some years is back again, but as in Queensland, there is a change in the Premiership. Mr. Holder is leader of the Government, with the support of the late Premier, who is seeking a little quiet.

The province of Victoria was ten to one in favor of Federation, yet the steadfast friend of the movement, Sir George Turner, has been replaced by its bitterest opponent, Mr. McLean. It does not affect the union of the Australasian colonies, but it looks like a bit of ingratitude—which is no rarity in political movements.

So firm did these Governments appear to be a few months ago that it was commonly expected that their Premiers would compose the first Government of the Commonwealth, with the Premier of New South Wales as Premier. It is publicly said that they held a meeting in Melbourne, and arranged the matter to their own satisfaction. The Premier of New South Wales was the first to go, and not one man of that pleasant party is in authority! Such is the irony of politics. It does not follow that three of them at least will not be powers in the first union Parliament.

Business is better; there is no boom, but it is distinctly better. Foreign orders have not improved, but stocks on hand are going a little faster. This time there is a sound basis for the movement. Wool has dropped a little below the prices obtained a month ago, which were the highest for twenty-five years, and the highest ever got in the Australian market, but still they are good prices. Unfortunately New South Wales may have 20 per cent. less wool to sell this year than it had last, through its unremitting drought, but the other colonies have not thus suffered, and the Australian wool growers will get fifty per cent. more for their product than last year. The prospects of wheat are better, though it is not wise to count the bushels of an Australian harvest until they are threshed. So there is a

little more money to spend now, and a little more in prospect.

The South African trouble is injurious to business, however, as it lowers the value of mining stocks and stops the selling and flotation of prospects from which a good deal has been expected. Still things now are better, and things to come look brighter.

For the moment affairs in the Transvaal are hindering trade by its distracting excitements. With all the campaign's blunders and reverses it is doing much to consolidate the Empire. The long faces as the news of Methuen's disaster followed Gatacre's, told where the hearts of the hearers were. Said one native Australian to another, "This morning's news destroyed my appetite for breakfast." "I felt," answered the other, "as though I had news of the death of one of my friends." On the top of this came the news of Buller's repulse, made all the more bitter because it had been preceded by a telegram that he had beaten the Boers, and captured eight thousand prisoners. It was a bad time that night for any foreigner or otherwise who showed symptoms of pleasure over the bad news. It, however, stiffened the backs of the Australians, and at once steps were taken to hurry off another thousand of the best Australia has got, and it will trouble Canada or any other country to get better.

A Melbourne man has just returned from a trip through Canada and the United States looking up business connections. He advertised ahead, but did not receive a single response in Canada. Finding that the trade at home was absorbing the attention of the Canadian manufacturers he went to the United States, where he arranged with several large firms. Another traveller writes in a more hopeful strain. He had not effected anything before he went on to England, but he intended to go back to Canada again in December and January, where he hoped to close negotiations he had begun.

The local stocks of Oregon pine are running down. There are orders at the British Columbia mills for several million feet, but ships cannot be got to bring them.

The last two steamers from Vancouver brought a number of Canadians who thought they would come here and work during the Canadian winter, and go back again in the spring. They wish they had not, and most of them are trying to get means to get back at once. The Government is giving work to several thousand persons to help them over Christmas. They must be voters though, and foreigners from Canada or Queensland, for that matter, are not in it.

F. W.

Sydney, New South Wales, 20th December, 1899.

DEATH OF W. W. OGILVIE.

No greater shock has been created in business circles of Canada of late years than that caused by the announcement of the sudden death in Montreal on Friday last of W. W. Ogilvie, the well-known miller. His was so active a personality, and so vigorous and cheery did he seem, that at his age, 64 years, people were not used to associate the idea of death with him. He was one of the men who will be missed, not alone in Montreal but throughout Canada, where he had travelled much and was widely known. It was Mr. Ogilvie's pride that he was a Canadian born, and that he was Scotch by descent from the Earls of Angus. It was his further, and a very worthy pride, that he was the largest individual miller in the world, and that he had been the pioneer wheat-buyer in Manitoba, a quarter century ago. His father before him was a flour miller, and he, with his brothers, Alexander and John, erected the Glenora Mills, on the Lachine canal. Then they built mills at Goderich and Seaforth, Ont., at Winnipeg, and finally the Royal Mills in Montreal, and Mr. Ogilvie afterwards bought the City Mills, Montreal, and had lately adopted plans for a very large mill at Fort William, Ont.

It is said, and we believe with truth, that Mr. Ogilvie was the first to introduce into Canada the patent process of grinding by rollers, invented and adopted in the Hungarian mills in Austria. Indeed he went to Hungary in 1868 to make a personal inspection of the invention. The deceased gentleman was recognized as a man of strong business views, great experience and clear mind. He had been chosen president of the Corn Exchange of his native city and of the Board of Trade also. That he was at his death a director of the Bank of Montreal is another tribute to his high character as a business man. It has been well said of him, in allusion to his generosity on different occasions, that "he had a big heart as well as a big head."

BOARDS OF TRADE IN CANADA

As Recorded in the Books of the Department of Stat. for Canada, up to November 10th, 1899.

Date of issue.

2nd June, 1874... Strathroy Board of Trade, Ont.
 7th July, 1874... Port Hope Board of Trade, Ont.
 24th Aug., 1874... Fredericton Board of Trade, N.B.
 5th Oct., 1874... Dundas Board of Trade, Ont.
 6th March, 1875... Goderich Board of Trade, Ont.
 6th May, 1875... Prince Edward Island Ch. of Commerce.
 20th April, 1876... London Chamber of Commerce, Ont.
 ... Cape Breton Board of Trade, N.S.
 31st Jan., 1877... Quebec Chamber of Commerce.
 28th Feb., 1877... Woodstock Board of Trade.
 9th April, 1877... Peterborough Board of Trade, Ont.
 26th Dec., 1877... Board of Trade, Town of Kincardine, Ont.
 12th Jan., 1878... Walkerton Board of Trade, Ont.
 23rd July, 1878... British Columbia Board of Trade.
 4th Feb., 1879... Winnipeg Board of Trade, Man.
 30th April, 1879... Mitchell Board of Trade, Ont.
 25th Sept., 1879... Brantford Board of Trade, Ont.
 ... Collingwood Board of Trade, Ont.
 24th Oct., 1881... Owen Sound Board of Trade, Ont.
 16th Dec., 1881... Board of Trade, Town of Paris, Ont.
 10th Oct., 1882... New Westminster Board of Trade, B. C.
 25th April, 1883... Brandon Board of Trade, Man.
 2nd May, 1883... Listowel Board of Trade, Ont.
 5th May, 1884... Belleville Board of Trade, Ont.
 8th May, 1884... Wingham Board of Trade, Ont.
 21st April, 1885... Board of Trade, Town of Port Arthur, Ont.
 3rd March, 1886... Napanee Board of Trade, Ont.
 May, 1886... Berlin Board of Trade, Ont.
 22nd July, 1886... Portage la Prairie Board of Trade, Man.
 30th Nov., 1886... Trenton Board of Trade, Ont.
 20th Dec., 1886... Ch. de Commerce du Dist. de Montreal, Que
 31st Dec., 1886... Board of Trade, Town of Lindsay, Ont.
 26th April, 1887... Charlottetown Board of Trade, P. E. I.
 Aug. 1887... Board of Trade of Chatham, Ont.
 26th July, 1887... Prince Albert Board of Trade, Sask.
 24th Nov., 1887... Vancouver Board of Trade, B.C.
 13th March, 1888... Chamber de Commerce de Valleyfield, Que.
 30th June, 1888... Regina Board of Trade, Assa.
 27th Nov., 1888... Simcoe Board of Trade, Ont.
 11th Dec., 1888... Moose Jaw Board of Trade, Assa.
 March, 1888... Gaspé Board of Trade, Que.
 22nd Dec., 1888... Board of Trade, Dist. of Rainy River, Ont.
 12th Feb., 1889... Brockville Board of Trade, Ont.
 18th Feb., 1889... Board of Trade of the town of Picton, Ont.
 12th Feb., 1889... Windsor Board of Trade, Ont.
 12th March, 1889... Penetanguishene Board of Trade, Ont.
 13th March, 1889... Nova Scotia Ch. of Commerce of Halifax.
 13th March, 1889... Niagara Falls Board of Trade, Ont.
 14th March, 1889... Board of Trade of the City of Halifax.
 21st March, 1889... Board of Trade, Town of Peterboro, Ont.
 21st March, 1889... Board of Trade, Town of Welland, Ont.
 29th March, 1889... Chambre de Commerce de Sorel, Que.
 27th Feb., 1889... Edmonton Board of Trade, Alta.
 20th March, 1889... Nanaimo Board of Trade, B.C.
 17th April, 1889... Smith Falls Board of Trade, Ont.
 1st April, 1889... New Glasgow Board of Trade, N.S.
 1889... Bd of Trade, Town of Sault Ste. Marie, Ont.
 4th June, 1889... St. Mary's Board of Trade, Ont.
 12th April, 1889... Manitou Board of Trade, Man.
 8th July, 1889... Galt Board of Trade, Ont.
 17th Aug., 1889... Dundas Board of Trade, Ont.
 ... Board of Trade, County of Dennis, Man.
 13th Dec., 1889... Sherbrooke Board of Trade, Que.
 13th Dec., 1889... Board of Trade, Town of Perth, Ont.
 18th Dec., 1889... Chambre de Commerce de Farnham, Que.
 7th March, 1890... Board of Trade of Electoral Div. Martin, Man
 14th March, 1890... Barrie Board of Trade, Ont.
 20th March, 1890... Cornwall Board of Trade, Ont.
 24th March, 1890... Waterloo Board of Trade, Ont.
 7th Feb., 1890... Qu'Appelle Board of Trade, Assa.
 31st July, 1890... St. George Board of Trade.
 1890... Truro Board of Trade, N.S.
 1st Oct., 1890... Board of Trade of Halifax, N.S.
 31st Oct., 1890... Orillia Board of Trade, Ont.

Date of issue.

13th Jan., 1891... Board of Trade, City of Fredericton, N.B.
 23rd March, 1891... Fort William Board of Trade, Ont.
 13th April, 1891... Moosomin Board of Trade, Assa.
 27th Aug., 1890... Calgary Board of Trade, Alta.
 1891... Board of Trade, City of Moncton, N.B.
 13th May, 1891... Dufferin Board of Trade, Man.
 19th Nov., 1891... Parkhill Board of Trade, Ont.
 2nd March, 1892... Ridgetown Board of Trade, Ont.
 29th Jan., 1891... Central Board of Trade of Essex, Ont.
 7th Jan., 1893... South Kootenay Board of Trade, B.C.
 28th Nov., 1892... Chambre de Commerce de St. Hyacinthe.
 22nd March, 1893... Gananoque Board of Trade, Ont.
 24th March, 1893... Thorold Board of Trade, Ont.
 30th March, 1893... Prescott Board of Trade, Ont.
 24th April, 1893... Mount Forest Board of Trade, Ont.
 19th June, 1893... Mission City Board of Trade, B.C.
 14th Feb., 1893... Wawanesa Board of Trade, Man.
 24th July, 1893... Arnprior Board of Trade, Ont.
 14th March, 1894... Board of Trade, Town of Woodstock, Ont.
 21st March, 1894... Wallaceburg Board of Trade, Ont.
 9th March, 1894... Newcastle Board of Trade, N.B.
 8th March, 1894... Iroquois Board of Trade, Ont.
 April, 1894... Uxbridge Board of Trade, Ont.
 8th May, 1894... Yarmouth Board of Trade, N.S.
 7th May, 1894... Board of Trade, Town of Amherst.
 15th Oct., 1894... Richmond Board of Trade, Que.
 16th Oct., 1894... St. Johns Board of Trade, Que.
 18th April, 1893... La Chambre de Commerce de Joliette, Que.
 4th Dec., 1894... Board of Trade of Chatham, N.B.
 10th Oct., 1894... North Bay Board of Trade, Ont.
 9th Nov., 1894... North Sydney Board of Trade, N.S.
 16th May, 1895... Mattawa Board of Trade, Ont.
 12th July, 1895... Revelstoke Board of Trade, B.C.
 30th March, 1895... Bd. of Trade, Town of Sudbury, Tp. McKim.
 30th Oct., 1895... Southampton Board of Trade, Ch. Commerce
 4th Oct., 1895... King's Co. Board of Trade, N.B.
 18th Oct., 1895... Middleton Board of Trade, N.S.
 20th Nov., 1895... Kentville Board of Trade, N.S.
 2nd Jan., 1896... British Columbia Island Board of Trade.
 11th Feb., 1896... Dartmouth Board of Trade, N.S.
 25th Feb., 1896... Board of Trade of St. Andrews, N.B.
 26th Feb., 1896... Board of Trade of Dresden, Ont.
 6th March, 1896... Board of Trade of Windsor, N.S.
 24th March, 1896... Board of Trade of St. Martins, N.B.
 24th Nov., 1896... Rossland Board of Trade, B.C.
 31st Dec., 1896... Okanapau Board of Trade, B.C.
 19th Feb., 1897... Ch. de Commerce, Dist. de Chicoutimi, Que.
 5th June, 1897... Parry Sound Board of Trade, Ont.
 4th Aug., 1897... Bridgetown Board of Trade, N.S.
 19th Aug., 1897... Carberry Board of Trade, Man.
 27th Aug., 1897... Board of Trade of Sussex, N.B.
 31st July, 1897... Meaford Board of Trade, Ont.
 1st Dec., 1897... Kaslo Board of Trade, B.C.
 13th Jan., 1898... Yorkton District Board of Trade, Assa.
 9th Feb., 1898... Wolfville Board of Trade, N.S.
 8th Dec., 1898... District of Saltcoats Board of Trade, Man.
 25th July, 1898... Chambre de Commerce du St. Jerome, Que.
 12th Dec., 1898... Seaforth Board of Trade, Ont.
 16th Dec., 1898... Board of Trade, Town of Coaticook.
 29th Dec., 1898... Board of Trade, Town of Whitby, Ont.
 16th March, 1898... Boissevain District Board of Trade, Man.
 20th Feb., 1899... McLeod District Board of Trade, Alta.
 9th Jan., 1899... Ch. de Commerce du Comte de Rouville, Que
 13th March, 1899... Corporation of Whitewood Bd of Trade, Assa
 27th March, 1899... Berwick Board of Trade, N.S.
 28th March, 1899... Huntsville Board of Trade, Ont.
 22nd April, 1899... Board of Trade, Town of Petrolia, Ont.
 19th April, 1899... Board of Trade of Parrsboro, N.S.
 11th May, 1899... Board of Trade, Town of Barrie, Ont.
 19th June, 1899... Rapid City District Board of Trade, Man.
 24th June, 1899... Greenwood Board of Trade, Man.
 20th Oct., 1899... Bracebridge Board of Trade, Ont.
 10th Nov., 1899... Board of Trade, City of Grand Forks, B.C.

FINANCIAL MATTERS.

There is marked increase in joint-stock company operations in Germany. A cable of Monday last states that in the year 1899 there were 364 joint stock companies, with an aggregate capital of 544,000,000 marks, organized, as compared with 329, with an aggregate capital of 463,000,000 marks, in 1898. A company has been formed in Berlin to utilize Professor Josse's improved steam engine, which will be used, doubtless, by the great electric companies.

The banks are coming forward well with subscriptions to the Patriotic Fund. The Bank of British North America gives \$5,000; the Molsons Bank, \$2,000; the Bank of Toronto, \$2,500; the Imperial Bank, \$2,000; and among the banks in Halifax we observe the following contributions towards the fund for the second contingent: The Bank of Nova Scotia, \$500; Merchants' Bank of Halifax, \$500, and the Union Bank of Halifax, \$150.

That was a graphic story, told last week by Louis E. Goldsmith, of how he stole \$91,000 from the National Bank of Port Jervis, New York. He appears to have been an instance of a man being put upon responsible work too young, or else given great authority without adequate checks or safeguards. Here is what he himself says: "I had too much authority, and too much opportunity to steal was given to me. I was quick at figures and could do my work faster and more completely than anybody connected with the institution. I started by permitting certain depositors to overdraw their accounts, and at last took a little of the bank's money for my own purposes." The frequently illustrated career of the man who goes wrong was that of Goldsmith, who "had a good time" (as it is falsely called) in one way, but a dreadfully bad time in another. He was on the rack with apprehension. And then we must suppose that he had a conscience. Clever fellow that he was, he had evaded half a dozen bank examiners, who never found him out. But he was found out. The latest examiner, who was pretty nearly through, "turned as he was going out," says Goldsmith, "and asked to look at the last controllers' report. Then I knew that I was discovered. In all the years my books have been examined—and I have been with the bank for 21 years—no examiner had ever asked to see the controllers' report, and I had not prepared it as I would have done had I anticipated any such demand." He declares that it is a great relief to see the prison before him, and beyond that a chance to begin life again. The lesson is a sad and bitter one. Let the man or the lad who is "borrowing" his employer's funds, take heed of it.

The annual meeting of the bankers' section of the Montreal Board of Trade was held last week, when Mr. Geo. H. Balfour, of the Union Bank of Canada, was chosen chairman. A resolution was passed regretting Mr. A. M. Crombie's retirement from the chairmanship, that gentleman having retired from active banking.

At the annual meeting of the Toronto Clearing House Association, held last week at the Board of Trade, Mr. D. Miller of the Merchants' Bank was elected chairman, and Mr. C. McGill, of the Ontario Bank, vice-chairman of the association. From reports which were read it was shown that the transactions through the clearing house for the year just past exceeded \$500,000,000, an increase of nearly \$70,000,000 compared with the previous year.

The following changes in the staff of the Molsons Bank are announced: Mr. A. D. Durnford receives the appointment of chief inspector and superintendent of agencies; Mr. W. H. Draper, manager of the Hamilton branch, is appointed inspector; Mr. Phepoe, manager at Trenton, will go to Hamilton, and Mr. J. H. Campbell, of the head office, to Trenton, as manager.

Here is a story, in the main a true one, related by a lady residing in one of the smaller cities of Western Ontario, which illustrates how the enlisting fever spread amongst young Canadians when it became known that the Mother Country wanted some more of our boys. "Young H., a tall and slender stripling of a bank clerk, of somewhat tender age, was lately put on to the cash at the branch of the Bank of — in our town. On Thursday, the 4th January, which was the day the contingent from West Ontario was to take train, he went languidly into his box at half-past nine, and at half-past ten locked his box and

stalked over to the manager's room to say, 'If you please, Mr. D., could you put somebody else in my box, I am going to enlist?' So Mr. D. obligingly did as he was asked, putting a man whom we will call Mac at the cash, and away went H. In the afternoon he came back to report that he had been accepted and was going East that night. And he added, to Mac, 'Say, old man, you had better come too,' Mac, aged 25, did not take long to make up his mind, and behold him also accepted and enrolled the same day! The manager, who did not wish to stand in the way of the loyal enthusiasm of his two juniors, had to pay for his patriotic liberality, for having no one left to look after the cash he took hold of the post himself. And the two youngsters partook of the ardent send-off given to the volunteer party at the train that memorable night." This is the way the lady told the story. It may be a little "off" in some of the details, but there are many other bank managers and merchants who had to deal with similar abrupt leave-takings by their employees on the departure of both our contingents.

CANADIAN BOARDS OF TRADE.

More enquiries have come to this office during 1899 for lists of Canadian boards of trade than ever before. We have had them even from Australia. And the secretary of the Toronto Board tells us that a number of requests have come to him from England for similar lists. These facts are significant of an increased interest being taken in Canada by other countries for commercial purposes. With a view of assisting to spread information on the matter we have compiled the List of Boards of Trade in Canada, which appears on another page. This list is taken from the Records of the Secretary of State at Ottawa. It may be that some of these 150 organizations are moribund. But most of them are active. And though we are unable at the moment to furnish the names of the officers of more than half of them, we hope to receive their reports for 1900, and to compile a later list.

TORONTO RETAIL MERCHANTS.

The Toronto branch of the Retail Merchants' Association at its annual meeting Wednesday night decided to inaugurate a campaign to secure more favorable legislation from the Ontario and Dominion Governments. Among the measures that will be pressed at the coming sessions are, taxation as introduced at the last session of the Ontario Legislature, equalization of taxation, a new insolvency act and the abolition of gift schemes. The early closing by-law was thoroughly discussed, and a resolution endorsing it was almost unanimously adopted. A resolution was passed calling on the Government to nationalize the telephone system. The former officers were elected as follows: President, W. B. Rogers; 1st vice-president, Wm. Dineen; 2nd vice-president, George Boxall; treasurer, Henry Davis; secretary, E. M. Trowern. Executive Committee: George E. Gibbard, I. B. Johnson, W. A. Hargreaves, A. Britnell, J. R. Lee, J. B. Davison, Henry Russell, John Willmot, J. S. Bond, Sydenham Thompson; solicitor, W. R. Cavell.

CARBERRY BOARD OF TRADE.

On January 9th, the Carberry, Manitoba, Board of Trade held a meeting and discussed various matters, among them a communication from the Department of Trade and Commerce about local manufactures, and one from the Toronto Board of Trade concerning the Trade Congress in London next June. The purpose of the Toronto Board to make an appeal on behalf of Canada for better terms in the trade relations of Canada with the Mother Country was heartily endorsed by the local board.

The following officers for 1900 were then elected: President, A. E. May; vice-president, H. A. Manville; secretary, J. M. Neilson. Members of council, G. S. Haslam, G. B. Murphy, N. Dickie, O. B. Manville, B. Stewart, W. I. Smale, J. Fairley and J. D. Hunt. Mr. May having taken the chair, a resolution based upon the by-law providing for a bonus for a mill appointed a committee to get the mill inspected so that balance of bonus might be paid. On the death of Mr. F. W. Huckell, a valued member of the board, an expression of sympathy was ordered to be sent the widow. It was decided that the board should have a dinner, and a committee was struck to arrange for it.

HIDES AND WOOL.

A very comprehensive and sensible review of the situation in hides appears in the Price-Current of Culverwell, Brooks & Co., London, under date 1st instant. We quote this below: "The hide trade during the past year has been characterized by great activity and an important rise in values, which may be roughly stated at from 25 to 30 per cent. A general scarcity has been apparent, with an exhaustion of stocks at the principal centres, the closing months of the year having been marked by an urgent desire to obtain supplies, but prices close barely at their highest. In searching for a satisfactory explanation of the sudden and unwonted activity in the trade, it is difficult to avoid the impression that, after making due allowance for the world's universal prosperity, and the additional requirements of leather arising from the war, there is some artificiality about the extreme measure of the movement. With the exception of the reduced supplies from the Cape following upon the great loss of cattle owing to the rinderpest, the production of the other countries from which the world's supplies are drawn shows an increase rather than a falling off, and the Board of Trade returns relating to both raw hides and leather confirm this view. The stocks of cattle in America are said to be greatly reduced, but the killings show no reduction, and the population has not, in its prosperity, consumed less meat than in former years. We are of opinion that to the action of the great American Trusts we must look to throw light upon the situation, and expect to find that their large holding of hides and leather have created an apparent scarcity which at any moment may disappear. In the meantime prices are firm and dangerously high. The hides now in process of manufacture will require further advances in leather to leave any margin of profit to the tanner, whose only compensation is to be found in the low cost of tanning material."

The rise in price of hides in Canada during the twelve months was not less than 20 per cent.; perhaps nearer 25, and they are abnormally high at present figures. Still, Canadian tanners have had a good year, and some of them have made very considerable profits. Whatever may have been the inspiring causes of the putting of a duty of 15 per cent. on hides by the United States, the result has been satisfactory to Canadian tanners, who now that they can no longer use American black leather hides, send to Italy, France, Scandinavia and the Low Countries for them. They have shortened their terms of credit besides, and have got affairs upon a better basis.

The London wool sales this week opened rather quietly on Tuesday, but the competition grew keener later on, Continental buyers getting the bulk of the merinos, while American buyers went in for cross-breds. Cape wools were in large supply, both they and Natal's selling at 5 per cent. decline from former high prices. Most of this class, however, was withdrawn. We compare Tuesday's prices with those of the last series of November and December sales, 1899:

	16th January.			11th December.		
	d.	s.	d.	s.	d.	s.
New South Wales, scoured..	8	to 2	2½	1	to 2	6½
New South Wales, greasy....	10	to 1	3	0	11	to 1
Queensland, greasy	11½	to 1	4	0	11	to 1
Victoria, scoured	19½	to 2	0	1	2	to 2
Victoria, greasy	7½	to 1	4½	0	5¾	to 1
New Zealand, scoured	6	to 1	4	0	7	to 2
New Zealand, greasy.....	6¼	to 0	11	0	5½	to 1
Cape and Natal, scoured....	10	to 2	0	1	1½	to 2

Canadian domestic wool being practically all cleared out of this market, the small lots now offering command 20c. The mills appear to be pretty well supplied with foreign wools, as they order but rarely of late, so dealers say.

MARITIME PROVINCE ITEMS.

Work on the Canso-Louisburg Railway is being vigorously carried on. The survey and soundings being made in connection with the proposed Strait of Canso bridge are nearly completed. The trial line from Point Tupper to St. Peter's will be finished next week and most of the line between these points located. The Cape Breton end of the proposed bridge will be at Port Hastings. The bridge will cost (it is estimated) three million dollars.

The Peters' Packing Co., of Portland, Maine, have commenced business at Sand Point, Shelbourne county. They intend putting up lobsters in glass jars and packing fish and land products generally.

The firm of Bauld, Gibson & Co., Halifax, which has been in existence for almost a century, and which has enjoyed continued prosperity for that long period, has now been changed to Bauld Bros. & Co.

WESTERN MINES.

The Josie shaft has reached a depth of 500 feet, and the new hoist has been tried and found satisfactory.

Enough dredging has been done on the Quesnelle River during the past year to prove that style of mining successful there, if proper machinery is used, and the companies interested will proceed to put in the machinery.

British Columbia supplied one-third of all the coal imported via San Francisco last year.

The completion of the Columbia and Western Railway, and the building of numerous spurs tapping the different mining camps, have given a great impetus to mining in the Boundary Creek country.

The smelters at Grand Forks and Greenwood are expected to be ready to receive ore by the end of April and the end of June respectively. It is estimated that by spring twenty mines in the district will be ready to ship ore.

We find the following quotation from Kipling on the title-page of the British Columbia Review: "Canada is a great country; a country with a future. There are all good things to be got out of the ground. Why don't Englishmen think more of it as a field for English capital and enterprise? Send your folks to Canada, and if they can't go themselves let them send their money—plenty of it."

One day in December last, says the British Columbia Review, a Chinaman, digging on a claim in a local creek in Cariboo, turned up a nugget weighing seven and a half ounces of pure gold. This is the biggest nugget ever found in Cariboo district. As already intimated, work has closed for the season on a majority of the Cariboo mines, and the season of 1899 has been on the whole successful. Many properties worked on a small scale have repaid the outlay, and with the beginning of next season, work in a larger way will be begun on many properties that so far only prospecting work has been done on.

MONTREAL TELEGRAPH CO.

On yesterday week the annual meeting of this company was held, and the 53rd yearly report was presented and adopted. Mr. Wm. Wainwright being in the chair in the absence of the president. This report shows the assets of the company to be \$2,267,812, consisting of telegraph lines, \$1,625,890; telegraph cables, \$33,487; offices and equipment, \$212,500; real estate in Montreal, Ottawa, Quebec and Toronto, \$279,947; cash and other assets, \$115,988. Deducting share capital, \$2,000,000, and a dividend of \$40,000, there remains a contingent fund of \$75,000, and an excess of assets equal to \$151,800. The rental of \$160,000 per annum had been duly paid by the Great North-western Telegraph Co., the lessees, and the report declares that "the company continues free from debt or incumbrance of any kind." The former board of directors were re-elected, and Mr. Andrew Allan was again chosen president.

INSURANCE NOTES.

We have mentioned some of the newer arrangements made by the Canada Life Assurance Company as to agencies. The Province of Ontario is now divided for the purposes of that company into three branches. The Eastern, since October, under Mr. H. C. Cox, continues as before in its extent, but now for the first time a Central and a Western branch have been constituted. The Central Ontario one is under the control of Mr. David Kidd, with headquarters at Hamilton, while the Western Ontario one is in charge of Mr. H. E. Gates, whose headquarters are at London.

In a paragraph last week about New Brunswick Underwriting we said the loss to companies by the Indiantown fire in 1899 was \$225,000. We should have said \$125,000.

Out of four tenders received by the city council for insuring the lives of the Toronto Contingent for South Africa, that of the British Empire Mutual Life was the lowest. That company will issue policies for say \$138,000 on 138 men.

The commercial and strategic map of the British Empire is the title under which the Manufacturers' Life sends to its friends and customers a map of the world on Mercator's Projection, to which is attached a 1900 calendar. It is an excellent map, and of particular interest at the present time. The British possessions are colored red, and British naval stations and fortified points in black; and one who is not used to it is amazed at the extensive splashes of red on every continent, and red dots on every sea, with black dots all round the globe. The Manufacturers' struck a good theme for a Christmas-box when they thought of this map.

IN THE DRY GOODS STORE.

Printed flannel effects are going to be a large element in the American market next fall.

The price of ingrain carpets has been advanced 2½ cents per yard by Philadelphia manufacturers.

Now that you have taken account of stock, do what you can to clear old stock out of the shop.

Business in staple prints in New York is active at firm prices, and gingham while not moving very freely are decidedly firm.

Bargains for cash one day in the week is a taking card with the department stores in the cities. How would it do for you to try it?

In Eastern American markets denims are scarce and the feeling higher. In checks, stripes, tickings, cottonades, etc., the market is well under the control of sellers.

There is advertised to be held on January 24th, 25th and 26th, in Chicago, for account of the Western Salvage Wrecking Agency, a peremptory auction sale of a wholesale stock of staple and domestic dry goods, valued at \$600,000, in nearly perfect condition, with the exception of some goods that show slight water mark.

American knitted goods manufacturers and merchants have held a meeting to protest against the proposed U. S. treaty with France, which lowers their goods some 20 per cent. The New England Shoe and Leather Association have also passed a resolution urging Congress to insist that the treaty be amended so that our leather and manufactures thereof shall be admitted to France on payment of as low duties as the most favored nation.

FOR GROCERS AND PROVISION MERCHANTS.

While currants and Sultana raisins are easy, Valencia raisins are scarce and dear.

New eel beds at Montague, P.E.I., are yielding immense numbers; some men getting from 500 to 700 per day.

The Price-Marshall Company, of Norton, N.B., are applying for incorporation with the purpose of manufacturing candy.

The Gallagher-Hull Meat and Packing Company, Ltd., of Edmonton, has been incorporated with a total capital stock of \$75,000, in shares of \$10.

John Agnew's meat canning establishment at Alberton, P.E.I., has put up about 3,000 carcasses of beef and mutton since the first of October, 1899.

The total value of the fishery catch at Grand Manan for 1899 is estimated at \$200,000. The total value of the fishery material and fixtures used in the fisheries is about \$300,000.

Meats in Chicago were more active the latter part of last week, and prices were advancing rapidly, as packers don't offer either green or cured at all freely, as they are accumulating stock, of which they are generally sold up.

British Columbia canners of salmon met last week to combine in opposition to a combination of Puget Sound canners

that threatens to cut them out of the British market. Local differences came up and the meeting adjourned without accomplishing anything.

The Brazil markets for coffee continue firm at steadily advancing prices, and the European markets also were stronger; but the advance in the latter was disappointing to some of the trade in New York, says *The Bulletin*; they not showing the rise expected.

Two thousand farmers attended the opening of the Harristown Pork Packing House on Wednesday. The plant is said to be complete and up-to-date in every respect. Mr. Walker is manager of the company. Mayor Meiklejohn, vice-president, and Mr. McLellan, secretary.

During 1899, says the Port Arthur Evening Chronicle, the Dominion Fish Co. purchased at this point 528,680 pounds of trout, 175,225 pounds of whitefish, 36,830 pounds of dory, 1,980 pounds of sturgeon, 106,970 pounds of herring and 41,710 pounds of salt trout, for which the sum of \$30,000 was distributed among the fishermen.

There has been rather more enquiry for future canned goods the past few days, but buyers and sellers seem to find it a difficult matter to come together on the question of prices. The former hold that packers are not justified in making prices so much above last year's figures, but the latter contend that the difference is more than warranted by the increased cost, which they figure out to be not less than 15c. per dozen on two-pound goods. In the case of corn the arguments of the State packers in support of their contention that they must get 15c. per dozen more than they did last year or lose money, is weakened somewhat by the fact that some at least of the Maine packers who have made contracts recently have been satisfied with an advance of about half of what the New York men have been holding out for.—N. Y. Journal of Commerce.

—James O'Day, of Montreal, was sentenced to a term of imprisonment for harboring deserters from the British steamship "Assyrian." In an appeal defendant's counsel argued that the registry of the vessel was a fundamental point, as its British registry brought it under the operation of the Imperial Merchant Shipping Act, which provided fine but no imprisonment for the offence. Mr. Justice Wurtele thought he must go on the record as it was laid before him, but took the matter "en delibere."

At a meeting of the directors of the Bank of Yarmouth, held on Monday, Augustus Cann was called to fill the vacancy on the board caused by the death of Hon. L. E. Baker.

—The Exchange Bank of Yarmouth held a meeting the other day, when Mr. Harris H. Crosby, of Hebron, was elected to fill the vacancy in the directorate caused by the death of Nathan B. Lewis.

—The People's Bank of Fredericton has declared a four per cent. dividend.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, Jan. 18th, 1900, compared with those of the previous week :

CLEARINGS.	Jan. 18, 1900.	Jan. 11, 1900.
Montreal.....	\$14,570,616	\$16,774,555
Toronto.....	10,558,957	11,374,382
Winnipeg.....	2,806,848	2,588,500
Halifax.....	1,456,753	1,860,852
Hamilton.....	822,580	938,300
St. John.....	651,814	674,162
Vancouver....	647,804	798,359
Victoria.....	693,873	764,551
	\$32,209,245	\$35,743,661

Aggregate balances, this week, \$5,096,384; last week, \$5,960,968.

RAILWAY BUILDING IN CUBA.

On a recent evening, Mr. A. F. Gault, and Miss Gault, Mr. Wm. Doull and Miss Doull, Mr. Wm. Hanson and Miss Hanson, left Montreal for New York, to take the Coast Line to Cuba, to be present at the opening of the new Cuban electric railway between Regla and Guanabacoa, about February 1st. Mr. Gault is president of the Cuban Electric Company; Mr. Doull, secretary, and the other directors are Mr. Hanson and Frank Paul, Montreal; B. F. Pearson, Halifax, and Mr. Percival Farquhar, New York.

The Cuban Electric Company own the steam ferry crossing Havana harbor, and, having purchased a steam railway connecting at Regla with that ferry, have had it replaced with an electric road to Guanabacoa, about seven miles, and will extend it to a beach at Cohemer.

An important change has taken place in the street railway situation in Havana. The Havana Electric Railway Company, composed of groups of capitalists in Montreal, New York, Paris and London, with a capital of ten million dollars and a bond issue of five millions, three weeks ago purchased the Pla concession, or franchise, and other railway interests in Havana and vicinity from Sir William Van Horne, Mr. William MacKenzie and others of that group. The Havana Electric thus becomes the owners of all the tramways and tramway concessions of Havana.

—Machinery has been ordered for the new English battleship "Montague," now building. These engines are to be the most powerful ever placed in a battleship. For they are to develop 18,000 indicated horse power, and the speed is to be one knot or over for every 1,000 horse power. There will be two sets of triple-expansion engines and 30 Belleville boilers.

Commercial.

MONTREAL MARKETS.

Montreal, 17th January, 1900.

ASHES.—Business is dull, receipts for the last ten days would not exceed 25 barrels in all, and the total stock in store is only about 30 barrels. For good tares of first pots probably \$4.50 could be realized. Seconds, \$4.10 to \$4.15; pearls, about \$5.25 per cental.

CEMENTS AND FIREBRICKS.—Some enquiry for spring delivery of cements has already been made, but it would be premature to make a quotation. Makers in Europe are all still reported to be very busy, and it is expected the season will open with high prices. For present deliveries of moderate lots, we quote: Belgian, \$2.10 to \$2.20; English, \$2.45 to \$2.60; German, \$2.60 to \$2.80. Bricks are very steady at \$18.50 to \$27 per thousand.

DAIRY PRODUCTS.—Supplies of butter continue very light, and values firm. For dairy tubs, 18 to 20c. is quoted, as to quality; rolls, 19 to 20c., and fine creamery, 21½ to 22½c. The trading in cheese is only in small lots, but prices are steadily held at 11½ to 12c. for fine makes. Last week's shipments of butter amounted to 1,136 packages, and of cheese, 26,972 boxes.

DRY GOODS.—Commercial travellers' orders are coming in well, and already shipments of regular spring lines are being made to country customers. Payments are reported as well sustained, and January so far presents, in this respect, a very pleasant contrast to the same month of a good many preceding years. Further

advances of price continue to be reported in various lines. The Montreal Cotton Co. has to-day issued a revised price list for muslins and lawns, and a cable received from Bradford, in answer to a repeat order for dress goods, says the goods cannot be duplicated, except at an advance of 10 per cent. The Merchants' Cotton Co. has made some advances in drills, etc., and the Belding, Paul Co. announce an advance in silk ribbons.

FISH.—The demand for pickled fish is improving, and quotations rule steady, as below. We quote: Nova Scotia herrings, \$5 to \$5.50; green cod, \$4.75 to \$5; No. 1, large, \$5.25; dry cod, \$4.50 to \$4.75; N.S. salmon, \$13; B.C. ditto, \$11; sea trout, \$8.50 to \$9; dressed cod, \$4.25 to \$4.50; boneless cod, 5½c. per lb.; fresh herrings, \$1.60 per hundred.

FURS.—Fair offerings are reported of fox, mink, rats, skunk, etc., but dealers are not very anxious buyers at the moment, preferring to await next week's advices regarding the London sales. We quote prices as revised for this season: Bear \$7.50 to \$15; cubs and yearlings, \$2 to \$7; fisher, \$5 to \$7.50; red fox, \$1.50 to \$3; cross fox, \$5 to \$12; as to color; lynx, \$3 to \$4; marten, \$2 to \$4; mink, \$2 to \$3; rats, 10 to 13c. for winter; 8 to 10c. for fall; otter, \$10 to \$15 for large; coon, 90c. to \$1.25 for large; higher figures for black, according to size and color; skunk, 40c. to \$1.40, according to color and stripe.

GROCERIES.—Business has hardly become active, since the after holiday quiet, but travellers are all out, and rather more is doing than a week ago. There has been a marked absence of failures of late, and wholesale dealers report that balances due by customers have seldom been so small, or in such general good shape as at present. As regards values, there is comparatively little new. There has not as yet been any further revision of sugar prices, but the marked advance of last week is well sustained, and any rise in the New York market will be promptly taken advantage of by local refiners. Valencia raisins are as scarce and dear as ever, but an easy tone prevails in Sultanas and currants. The fancy grades of rice have been advanced half a cent. Pepper is very firm, and whole black pepper would now cost 13½ to 14c. in an ordinary way.

HIDES AND TALLOW.—Values are undisturbed in hides, and dealers are buying on the basis of 10c. per lb. for No. 1, green. Receipts of city hides are light; country hides are in larger supply, but are rough, and beginning to show signs of the grub. Only a few calfskins have come in yet, and for these the figures paid are 11c. and 9c. per lb. for Nos. 1 and 2 respectively. Lambskins, 90c. each. Tallow is firm at 5c. per lb. for rendered; butchers realize 1½ to 2c. for rough.

LEATHER.—But little improvement is yet noticeable in the demand for leather. There is a moderate delivery of goods on account of contracts made before the revised credit terms went into effect but new business is of small extent. Prices continue to rule firm, and in sole leather there is continued scarcity of supply. Dongola and fancy leathers are also stiffly held, and makers of the former report a difficulty in getting supplies of raw goat skins. We quote: Spanish sole, B.A., No. 1, 26c.; No. 2, B.A., 24½ to 25½c.; No. 3, B.A., 23½ to 24c.; No. 1, ordinary Spanish, 24 to 25c.; No. 2, 22½ to 23c.; No. 1 slaughter, 28 to 29c.; No. 2, ditto, 25 to 27c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 22 to 25c.; Quebec ditto, 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 14c.; polished buff, 12 to 13c.; glove-grain, 12½ to 14c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—Ingot tin has taken a pronounced upward turn again, and 3½c. is being asked for L. & F., in small lots. Canada plates show quite an advance in sterling cost, and some larger dealers have been considering the advisability of advancing 52 sheets to \$3 or over. Terne plates are firmer, \$8.50 being asked in some cases, but the general quotation is still \$8. Pig iron is very strong, lowest figure for Summerlee being \$28, while for small lots higher figures would probably be exacted. We quote: Summerlee pig iron, \$28 to \$29; Carnbroe, \$26; Calder, \$28; Hamilton, No. 1, \$00.00 to 00.00; No. 2, do., \$00.00 to 00.00; Ferrona, No. 1, \$00; machinery scrap, \$19 to \$20; common ditto, \$00 to \$00; bar iron, Canadian, \$2.40 to \$2.50; Canada plates—Pontypool or equal, 52 sheets to the box, \$2.80 to \$2.90; 60 sheets, \$2.90 to \$2.95; 75 sheets, \$3; all polished Canadas, \$3.25; Galvanized Canada plates, \$4.25 per box of 52 sheets; Terne roofing plate, 20 x 28, \$8 to 8.50; Black sheet iron, No. 28, \$3 to \$3.10; No. 26, \$3.05 to \$3.10; No. 24, \$2.95; 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; ½-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., \$4.40 to \$4.50; sheet, \$4.75 to \$5; shot, \$6 to \$6.50; best cast-steel, 11 to 12c.; toe calk, \$3.40 to \$3.50; spring, \$3.50; sleigh shoe, \$2.80 to \$2.85; tire, \$2.85; round machinery steel, \$3.57, as to finish; ingot tin, 30½ to 31½c. for L. & F.; Straits, 29 to 30c.; bar tin, 35c.; ingot copper, 17¼ to 17½c.; sheet-zinc, \$7.50 to \$8; Silesian spelter, \$5.40; Veille Montagne spelter, \$5.50; American spelter, \$5.40 to \$5.50; antimony, 10½ to 11c.

OILS, PAINTS AND GLASS.—Good orders for spring shipment are generally reported by the trade. All values rule firm, and the advances in leads, mixed paints, etc., referred to last week, are being closely adhered to. Floor paints, which were advanced 5 cents a gallon a little while ago, have now been advanced another 5 cents, to put them on a parity with general mixed paints. We quote: Single barrels, raw and boiled linseed oil, respectively, 62 and 65c. per gallon, for one to four barrel lots; 5 to 9 barrels, 61 and 64c.; 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, 37½ to 40c. per gal.; steam refined seal, 40 to 42½c. per gallon; Castor oil, 8 to 8½c., in quantity; tins, 9 to 9½c.; machinery castor oil, 7½ to 8c.; Leads (chemically pure and first-class brands only), \$6.75; No. 1, \$6.37½; No. 2, \$6; No. 3, \$5.62½; No. 4, \$5.25; 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., \$1.75; kegs, \$1.90; bladder putty, in bbls., \$1.90; smaller quantities, \$2.05; 25-lb. tins, \$2.15; 12½-lb. tins, \$2.40. London washed whitening, 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.

TORONTO MARKETS.

Toronto, January 18th, 1900.

DRUGS AND CHEMICALS.—Independent of the stiffening in prices that follows the close of navigation, there are advances in all heavy chemicals. Chloride of lime is 20 to 25 per cent. higher to-day than the average of the past two years; caustic soda, used extensively by soap men, is also 20 per cent. higher. The war has also affected the market materially. Camphor used in the manufacture of explosives shows a further advance, while carbolic acid, the disinfectant used in army hospitals, is up again, and will go yet higher. Opium and morphia, and indeed all opium products, are higher; morphia has made a decided advance. Paris green is about three cents per lb. higher here, and manufacturers do not guarantee that price for any period. Quinine, which has long been tending upward, shows an advance of 3c. per oz. this week. Tartaric and citric acid are both a little higher. We quote elsewhere an English price current of chemicals.

DRY GOODS.—House trade is dull, but for the spring, dress goods are selling freely, as are also prints and carpets, and some staple textiles, mainly, of course, through travellers' orders. These orders appear to be generally larger this year than they have been for many years. This points to an active and considerable spring trade, which is also prefigured in the minds of retail dealers throughout the country. Values in textiles generally are firm and looking upward. Goods are scarce in many lines of both cotton and woolen and it is not easy to get forward quotations.

FLOUR AND MEAL.—Quietude seems to reign. Flour quotations are unchanged, and there are no transactions to report; as the wheat markets are low, there is almost nothing doing in flour. Bran is scarce and higher, simply because little is being produced; we quote \$14 at the mills; shorts also scarce and wanted, at \$14 to \$15 according to grade. Oatmeal is quiet.

GRAIN.—The market continues very dull; 64c. is asked for No. 1 wheat, but this is higher than buyers want to pay; prices are a cent lower all round, and dull at that. As to oats, there is some demand for export, as there has been all through this season. The same may be said of peas, and these are the only grains that Europe has seemed to want, except an occasional car or two of spring wheat. Peas are not in any demand locally. Some corn is moving at quotations, for feeding purposes. Buckwheat and rye both dull and nearly nominal.

HIDES.—Unusual conditions exist in the local market, and dealers in some instances are paying 10 1/4c. for green and selling at the same price. But outside this flurry hides are weaker. They are down in Chicago, and are 1/4d. lower in London; tanners are not buying therefore, and business is dull for this season of the year. Green calf skins are 11c. for No. 1, and 10c. for No. 2, with very few offering, but they will be more plentiful in another month. All sheepskins offering are readily taken at quotations.

HOPS.—The market is quiet and steady; small lots selling at 14 to 16c. for new; it is difficult to give a price for yearlings, though perhaps 10c. is about the figure. Brewers are holding off and don't offer more than 15c. at present, though they may have to pay more eventually.

LUMBER.—As we stated last week there is much activity in pine lumber, and prices are higher and very firm. We have revised prices current and advanced the figures \$2 per thousand feet in most lines of pine. These figures were prepared for last week, as we stated on page 907, but through an error did not get into their

proper place in the prices current page. We now quote 1-inch pine and thicker, \$28 to \$30; 1 1/4-inch, \$33 to \$35; and so on, advancing each of the seven succeeding lines \$2 per thousand; mills, culls, and cull scantling are away up; spruce culls are worth \$11 to \$12. Shingles and lath share in the advance especially lath. XXX shingles, we quote, \$2.75 to \$3; XX., \$2 to \$2.50; Lath No. 1, \$3.50 to \$4; No. 2, are \$2.75 to \$3.

METALS AND HARDWARE.—This being a quiet season in these goods, there is no great activity. Stocks are fairly well assorted. There are some advances in quotations: Pig iron is higher; coopers' hoops are quoted at \$3.20; galvanized iron, 18 to 24c.; \$4.55, etc.; case lots, less 10c. per 100 lbs; brass wire, 45 and 45; copper wire, 35 and 40 per cent.; galvanized wire, \$4.40 to \$5.65; barbed wire, \$3.72 1/2; cut nails, 30 to 60 dy., \$2.85, and so on down the list. Rope is firm, and lath yarn quotes now at 11c. At the end of the month a rise in screws will take place; the American list is to be adopted, which means 33 1-3 per cent. advance; and on small sizes even a greater advance. Window glass was held in primary markets at the beginning of the year at a distinct advance and jobbers here may have to raise quotations.

PAINTS AND OILS.—As was to be expected, an advance has taken place in white lead, pure in oil being quoted here at \$6.87 1/2; dry white lead sells at \$5.75; genuine red lead, \$5.25 to \$5.50. Turpentine is higher; we quote now 75c. to 80c., and varnish also goes correspondingly up. Putty, \$1.90 to \$2.30; whiting, 55 to 65c.

PROVISIONS.—Butter still continues scarce in all qualities, though prices are unchanged, except in prints and rolls. Cheese is quiet and steady without accumulation of stock. Dried apples are 1/2c. lower. There is a firm feeling in hog products, owing to the advance in the price of dressed hogs, but there is not much actual business doing; we do not change prices. Eggs are easy, the continued mild weather affecting the production. In the United States, the market for eggs is in very poor shape, owing to an over-stock of cold storage eggs, which will likely have to be slaughtered.

WOOL.—The London wool market on the first day, Wednesday 17th, was 5 per cent. lower, and lots of Cape wools were withdrawn from sale. Domestic wool being practically gone from this market, the small lots offering are got at 20c. The mills appear well filled up with foreign wools, and are ordering but rarely.

STEEL-MAKING FOR INDIA.

Major R. H. Mahon, superintendent of the Government ordnance factories at Cassipore, India, has reported to the Under Secretary of State for India, the results of investigations made by him as to the adaptability of India as a steel manufacturing country. These investigations were started by reason of an extensive railroad scheme now in course of execution in India, for which large quantities of steel rails and other railroad material have been sent from the United States and Europe. Major Mahon is of the opinion that, with cheap and manageable labor in India, it is possible to successfully compete with countries in which the iron and steel industry is firmly established. Iron ore deposits of a large scale are to be found in Madras and Bengal; coal can be mined cheaply in the Jherria district, and limestone can be imported at small cost from the Burmese coast. To be successful, however, Major Mahon says work would have to be planned on a scale equal to the output of 300,000 or 400,000 tons, and he suggests that a site near Calcutta be chosen for such an enterprise.

OIL FUEL IN STEAMERS.

During last month some interesting fuel tests were made upon the new steamer "Syrian" in England. The coal trials were very successful, the speed obtained being nearly a knot in excess of the guarantee. The result obtained from oil fuel was still more satisfactory. On running the measured distance, the speed was 11 1/2 knots, or nearly a knot more than was the case with the Scotch coal. The number of revolutions was seven to eight more per minute, and the horse power 200 more than at the coal trial, while the steam pressure of 180 lbs. was obtained with ease, notwithstanding that all the auxiliary machinery was running the whole time. The consumption of oil at the trial was found to be 25 per cent. less per horse power than the consumption of the coal.

—Mr. Tucker.—"I think I shall give up my business, my dear. I might as well have some good out of my money." Mrs. Tucker.—"Oh, not yet, Samuel! But when one of us dies, I shall give up house-keeping, and see a little of the world."—Brooklyn Life.

Agents Wanted

Good, active Agents wanted in unrepresented towns in the Province of Ontario for

THE CANADIAN FIRE

Insurance Co. of Winnipeg, Man.

Incorporated by Special Act of the Parliament of Canada.

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

Applications for agency to be made to

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The Canada Accident Assurance Co.

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

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

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A. O. JEFFERY, Vice-President.

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

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Liberal Terms to desirable agents.

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THOMAS A. TEMPLE & SONS, General Managers, MONTREAL

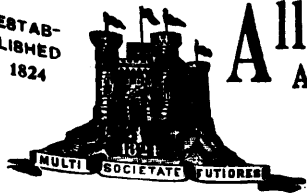
Western Ontario Department: Board of Trade Building, TORONTO

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

TORONTO PRICES CURRENT.

Main table containing various market prices for commodities like flour, grain, groceries, hardware, and canned goods. Includes sub-sections for Breadstuffs, Grain, Provisions, Leather, Hides & Skins, Wool, Groceries, Fruit, Silver Prunes, and various hardware and drug items.

ESTABLISHED 1824



Alliance Assurance Company

OF LONDON, ENG.

CAPITAL, \$25,000,000.

CANADIAN HEAD OFFICE, - - MONTREAL

P. M. WICKHAM, Manager.
GEO. McMURRICH, Act., Toronto.

FREDERICK T. BRYERS, Inspector.

Confederation Life Association

HEAD OFFICE, - - - TORONTO

27 Years' Record

to January 1st, 1899

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

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

Income 1898,
\$1,231,197 39

Assets,
\$6,825,116 81

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

Total Surplus Security for Policyholders, including capital stock,
\$1,416,206.05.

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

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

EXTRAVAGANCE AT WASHINGTON.

A good many of the expenses of the Government are difficult to understand, and some, we fear, will be difficult to explain to the overburdened taxpayers of the United States. For instance, why should the reindeer in Alaska have cost the Government last year \$1,152,000? Or why should the expenses of the Senate have been \$1,117,000, and of the House of Representatives nearly \$3,000,000? The lavish extravagance of the legislative branch of the Government is indicated by the fact that both the Senate and the House gave presents to their employees of an extra month's pay, aggregating a total of \$176,000. For regulating immigration, the Treasury Department spent \$262,000, and the Government, instead of placing at the head of this department a man of higher education and special fitness and capacity for its peculiar requirements, made a political selection, and appointed a representative of the so-called labor interests, Mr T. V. Powderly, for the place. It is not surprising that the Treasury Department has been compelled to overrule Mr. Powderly's decisions in a number of cases, and that the latter, in his zeal to exclude undesirable immigrants, has gone further than the department would authorize him to go. No reflection on the character of Mr. Powderly is made. We only say that a Government should be run on business principles, if its expenditures are to be maintained at a minimum, and that this cannot be done as long as the most important and responsible appointments are given as gifts to politicians.—Leslie's Weekly

—The Dominion Express Company has opened offices at Crandall and Minota, Man., on the extension of the Great North-West Company's railway.

—According to a London journal, the number of postage stamps now current in the world is 13,811. England has 131, her colonies, 8,843. The United States has only 268 different kinds, while the little republic of Salvador finds a use for as many as 272.

—Mr. George Robertson, M.P.P., has made arrangements to leave St. John for England in the interests of the Imperial Dry Dock Company, during the last week in January. The contract with the Common Council respecting the site of the proposed dry dock is said to be about completed in a manner satisfactory to Mr. Robertson and the recorder.

—For the brutal assault and robbery of Mr. John O. Thorne, in Stanley Park, Toronto, about a month ago, George Steadman was committed by Judge McDougall some days ago to a term of 12 years in Kingston Penitentiary. Another dangerous criminal, George King, was sentenced to the same institution for 10 years. King was found guilty of committing the daring burglary at the home of W. H. Thetford, on Dufferin street in December. His Honor scored both prisoners. He claimed they were a nuisance to the community, which must be protected from the criminal classes.

LIVERPOOL PRICES

Liverpool, Jan. 12, 1890 p.m

	s.	d.
Wheat, Spring	5	10
Red Winter	5	9
No. 1 Cal.	6	3
Corn new	3	5 1/2
" old	3	5 1/2
Peas	5	0
Lard	30	6 3/4
Pork	56	0
Bacon, heavy	34	0
Bacon, light	34	0
Tallow	57	6
Cheese, new white	57	6
Cheese new colored	59	0

The American Fire Insurance Co. of New York.

Established 1857.

ASSETS, - - \$1,245,758.71

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

22 TORONTO STREET, TORONTO
JAMES BOOMER, Manager

HARBOTTLE & RIDOUT, Toronto Agents

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

THE

Travelers Insurance Co.

HARTFORD, CONN.

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

Total Assets, July 1, 1898.....\$24,103,936.37
Total Liabilities.....19,859,291.43

Excess Security to Policyholders... \$1,244,661.94

IRA B. THAYER,

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

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

The Farmers' and Traders'

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

Head Office, ST. THOMAS, ONT.

Authorized Capital.....\$500,000 00
Subscribed Capital.....350,000 00

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

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Money to Lend

ON

Life Insurance Policies

Conferences invited and correspondence solicited

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

Toronto, Nov. 14th, 1899.

Mercantile Fire

INSURANCE COMPANY

Head Office, - WATERLOO, Ontario

Subscribed Capital, \$950,000 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 SHUE, 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 accepted at equitable rates.

A. DEAN, Manager

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

Applications for Agencies Solicited

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should not be at the mercy of the ups and downs of his business. They should be safe whatever may happen.

A policy payable to wife, or wife and children, cannot be reached by commercial disaster. The Ontario Mutual Life issues every desirable style of insurance.

A POLICY IN IT PAYS.

Commercial Union

Assurance Co., Limited.
OF LONDON, Eng.

Fire - Life - Marine

Capital & Assets, \$32,500,000

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

Caledonian

INSURANCE CO. of Edinburgh

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Temple Bldg., Bay St., Toronto. Tel. 2309.

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

Northern Assurance Co.

Of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal. 1895

Capital and Accumulated Funds, \$38,355,000;
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, \$5,715,000; deposited with Dominion Government for Canadian Policy-holders, \$300,000.

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

The Excelsior Life Insurance Co'y

OF ONTARIO, LIMITED

HEAD OFFICE - TORONTO

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

	1898	1897	1896
Premium income.....	\$ 88,264 57	\$ 82,212 16	\$ 74,741 16
Interest income.....	9,603 03	1,648 98	37,443 38
Total income.....	118,921 80	25,544 53	30,544 53
Net assets.....	253,421 79	30,544 53	49,487 73
Gross assets.....	551,686 19	446,969 00	378,616 00
Reserve.....	231,197 21	1,165,829 00	3,183,963 15
New Insurance.....	1,165,829 00	446,969 00	378,616 00
Insurance in force.....	3,183,963 15		
And decreases in death claims, death rate, in ratio of expenses to new insurance, in interest due and accrued, and outstanding premiums.			

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

Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

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

STOCK AND BOND REPORT.

BANKS	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES		
						HALIFAX, Jan 15, 1900	Cash val per share	
British North America	943	\$4,866,666	\$4,866,666	1,460,000	3 1/2 %	190	125	291.00
Commercial Bank, Windsor, N.S.	40	500,000	500,000	90,000	3	110	115	44.00
Haltfax Banking Co.	90	500,000	500,000	375,000	3 1/2	152	167	30.40
Merchants Bank of Halifax	100	1,999,600	1,985,070	1,700,000	3 1/2	173	181	178.00
New Brunswick	100	500,000	500,000	600,000	3 1/2	300	301 1/2	300.00
Nova Scotia	100	1,755,100	1,754,080	2,006,601	4	218	226	218.00
People's Bank of Halifax	90	700,000	700,000	330,000	4	116	118	33.90
People's Bank of N.B.	150	180,000	180,000	140,000	3 1/2			
St. Stephen's	100	900,000	900,000	45,000	3 1/2			
Union Bank, Halifax	50	500,000	500,000	950,000	3 1/2	155	168	77.50
Yarmouth	75	300,000	300,000	30,000	3 1/2	92	97	69.00
						MONTREAL, Jan. 17		
Eastern Townships	50	1,500,000	1,500,000	850,000	3 1/2			
Hochelaga	100	1,499,600	1,250,000	965,000	3 1/2			
La Banque Jacques Cartier	95	500,000	500,000	255,000	3		146	
La Banque Nationale	30	1,900,000	1,900,000	150,000	3			
Molson's	100	2,381,100	2,052,145	1,636,000	4 1/2	190		95.00
Quebec	100	8,500,000	8,500,000	700,000	3	125		135.00
Union Bank of Canada	100	2,000,000	2,000,000	450,000	3			
						TORONTO Jan. 18		
British Columbia	100	2,919,996	2,919,996	486,666	3 1/2			
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3 1/2	144	14 1/2	73.00
Dominion	50	1,500,000	1,500,000	1,500,000	3 1/2	267	269 1/2	132.50
Hamilton	100	1,500,000	1,498,660	1,000,000	4	194	196 1/2	194.01
Imperial	100	2,439,100	2,325,634	1,511,662	4 1/2	211 1/2	215	211.25
Merchants Bank of Canada	100	6,000,000	6,000,000	2,630,000	3 1/2			165.00
Montreal	900	13,000,000	13,000,000	6,000,000	5	250		500.00
Ontario	100	1,000,000	1,000,000	110,000	2 1/2	127		197.00
Ottawa	100	1,363,800	1,687,230	415,000	4	200		300.00
Standard	50	1,000,000	1,000,000	600,000	4	194		97.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	238	245	233.00
Traders	100	911,300	917,220	70,000	3	111		111.00
Western	100	500,000	387,739	118,000	3 1/2			
						*Quarterly †And 1% bonus		
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	630,200	630,200	170,000	3	117	119	58.50
Toronto Mortgage Co	25	745,000	745,000	353,000	2 1/2	77	90	19.25
Canada Perm. Loan & Savings Co.	50	6,000,000	2,630,000	1,200,000	3	124	129	58.00
Canadian Savings & Loan Co.	50	750,000	750,000	225,000	3	112		56.00
Dominion Sav. & Inv. Society	50	1,000,000	934,900	10,000	2	75	77 1/2	37.75
Freehold Loan & Savings Company	100	3,223,500	1,319,100	300,000	3			77 1/2
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	780,000	4 1/2	176	85	88.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	300,000	3	109	113	108.00
Landed Banking & Loan Co.	100	700,000	700,000	160,000	3			58.00
London Loan Co. of Canada	50	679,700	679,700	85,500	3	104		60.50
Ontario Loan & Deben. Co., London ...	50	2,000,000	1,900,000	490,000	3	121		
Ontario Loan & Savings Co., Oshawa...	50	300,000	300,000	75,000	3		115	13.50
Peo le's Loan & Deposit Co	50	600,000	600,000	40,000	3	36	30	
Western Canada Loan & Savings Co...	50	330,000	1,500,000	770,000	3		114	
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ld., (Dom. Par.)	100	1,937,800	398,481	190,000			100	136.00
Central Can. Loan and Savings Co....	100	2,500,000	1,850,000	950,000	1 1/2 *	136		
London & Ont. Inv. Co., Ltd.	do	2,750,000	550,000	100,000	5		100	96.00
London & Can. L'n. & Agcy. Co. Ltd. do	50	5,000,000	700,000	210,000	1 1/2 *	52	60	40.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000		40	50	
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd....	100	839,850	728,801	177,000	2 1/2		100	
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3		90	
Real Estate Loan Co.	40	578,840	373,730	50,000	3	80		24.00
ONT. JT. STE. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	318,191	110,000	3			
Ontario Industrial Loan & Inv. Co....	100	488,800	310,187		3			
Toronto Savings and Loan Co.	100	1,000,000	600,000	115,000	3	126		126.00

INSURANCE COMPANIES						RAILWAYS.		Par value	London
ENGLISH (Quotations on London Market)								Sh.	Jan. 5
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share Par value	Amount Paid.	Last Sale Jan. 5.				
950,000	8 ps	Alliance	90	81-5	92 1/2				
50,000	30	C. Union F. L. & M.	50	5	394 40 1/2				
900,000	8 1/2	Guardian F.&L.	10	5	10 10 1/2				
60,000	25	Imperial Lim.	90	5	26 7/8				
136,493	6 1/2	Lancashire F. & L.	90	9	3 1/4				
35,982	20	London Ass. Corp.	95	19 1/2	53 55				
10,000	17 1/2	London & Lan. L.	10	2	7 3/8				
85,100	24	London & Lan. F.	95	24	15 1/2 15 1/2				
245,640	30	Liv. Lon. & G. F. & L.	Stk.	3	44 15				
80,000	90	Northern F. & L.	100	10	73 75				
110,000	30 ps	North British & Mer ...	25	6 1/2	35 36 1/2				
53,776	35	Phoenix	50	5	38 40				
126,234	63 1/2	Royal Insurance	90	5	46 1/2 47				
50,000	69 1/2	Scottish Imp. F. & L.	10	1					
10,000		Standard Life	50	13					
940,000	8/6 ps	Sun Fire	10	10	10 10 1/2				
CANADIAN.									
15,000	7	Brit. Amer. F. & M.	550	550	122 1/2 125				
8,500	90	Canada Life	400	50	500				
10,000	15	Confederation Life	100	10	275 300				
7,000	15	Sun Life Ass. Co.	100	15	400 410				
5,000	5	Quebec Fire	100	65					
9,000	10	Queen City Fire	90	25	230				
59,000	10	Western Assurance	40	90	158 1/2 159				
RAILWAYS.									
Canada Central 5% 1st Mortgage									
Canada Pacific Shares, 5%						\$100		93	94
C. P. R. 1st Mortgage Bonds, 5%								111	113
do. 50 year L. G. Bonds, 3 1/2%								101	103
Grand Trunk Con. stock						100		6 1/2	7
5% perpetual debenture stock								132	135
do. Eq. bonds, 2nd charge 6%								125	121
do. First preference,						10		83	84
do. Second preference stock								58	54
do. Third preference stock								90	90 1/2
Great Western pref 5% debenture stock						100		130	135
Midland Stg. 1st mtg. bonds, 5%						100		104	106
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage						100		105	108
SECURITIES.									
Dominion 5% stock, 1905, of Ry. loan								105	108
do. 4% do. 1904, 5, 6, 8								100	106
do. 4% do. 1910, ins. stock								103	106
do. 3 1/2% do. ins. stock								101	104
Montreal Sterling 5% 1908								103	106
do. 5% 1874.								101	104
do. 1879, 5%								103	111
City of Toronto Water Works Deb., 1905, 6%								111	115
do. do. gen. con. deb. 1920, 5%								104	108
do. do. stg. bonds 1928, 4%								100	106
do. do. Local Imp. Bonds 1913, 4%								100	109
do. do. Bonds 1929 3 1/2%								104	

IN LINE WITH THE TIMES

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

Thoroughly Modern in Privileges, Genuinely Protective in Results.

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

UNION MUTUAL LIFE INSURANCE CO.
Incorporated 1848. PORTLAND, Maine

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

Good Territory Ready for Good Agents.

Manchester Fire Assurance Co.
ESTABLISHED 1824.

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

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

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

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

The DOMINION Life ASSURANCE COMPANY
D OFFICE. WATERLOO, ONT

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

Millers' and Manufacturers' Insurance Co.
ESTABLISHED 1885.

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

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

DECISION ON LONG AND SHORT HAUL.

The Interstate Commerce Commission, in an opinion by Commissioner Prouty, has announced its decision in the case of George Tileston Milling Co. and the city of St. Cloud, Minn., against the Northern Pacific Railway Co. The case arose under the long and short haul clause of the interstate commerce law, and the decision is against the railroad company. Lower rates are in effect by the Northern Pacific and other lines on flour and other traffic from St. Paul, Minneapolis, Anoka, Elk River, Princeton and Milaca, Minn., than from St. Cloud to eastern points, and on coal and other west-bound freight the rates from eastern points are higher to St. Cloud than to the other points specified.

The disparity in rates against St. Cloud is found to greatly prejudice that city, millers, merchants and consumers in that locality, and producers of grain in the section surrounding St. Cloud, in comparison with the other places mentioned, and competing millers and dealers, therein. The Northern Pacific competes over a long line with three other rail lines between Duluth and other Lake Superior points, and St. Paul and Minneapolis for traffic to and from the east, and St. Cloud is an intermediate point on its line; but it carries only an insignificant amount of such competitive traffic. In entering upon such competition, it accepted the rates of its competitors, but being engaged in the traffic the commission finds it is able to control the through rate equally with the other competing lines, and of all these lines only the Northern Pacific makes a higher charge to or from any intermediate point.

After citing and applying the decision of the Supreme Court on the meaning of the long and short haul clause in the Alabama Midland Railway case the commission holds that the fact that one competing carrier has the long line does not create a difference in circumstances and conditions which justifies it in disregarding the rule of the fourth section, while competing short lines are bound by that rule; and to do so would place such competitors at the mercy of the long line carrier. When a carrier comes into the field of competition, whether as the short line or as the long line, it comes subject to the same limitations as every other competitor. The commission decides, upon consideration of the whole situation, that the Northern Pacific carries this business from and to St. Paul, Minneapolis, Anoka, and Elk River under substantially similar circumstances and conditions with those existing in case of business to and from St. Cloud, and that the higher rates to and from St. Cloud are in violation of the fourth section.

The commission further said that, allowing railway competition, such as was shown in this case, to constitute an exception to the rule of the fourth section, would permit throughout the whole country the making of higher rates to or from intermediate points, thereby disarranging business conditions and producing endless discriminations which do not now exist.—R. R. Review.

—A company has been organized at Portland to work the rich sands on the Cape Nome beach, Alaska, and a steam dredge is now under construction for the purpose. This dredge will run on wide rollers, instead of being placed on a barge. The shaft which carries the dredge buckets will operate to a depth of twelve feet in the sea water. When storms occur, or when the tide rises, the dredge can be hauled up and still be enabled to work on the dry sand. Naptha or kerosene will be used for fuel.

The Largest Insurance Company In the World.....

MUTUAL LIFE INSURANCE CO.
OF New York

RICHARD A. McCURDY, President.

Condensed Statement for 1898

Income.....	\$ 55,006,629 43
Disbursements.....	35,245,038 88
Assets, Dec. 31, 1898.	277,517,325 86
Reserve Liabilities....	233,058,640 68
Contingent Guarantee Fund.....	42,238,684 68
Dividends Apportioned for the year....	2,220,000 00
Insurance and Annuities in Force.....	971,711,997 79

THOMAS MERRITT, MANAGER.
31, 32, 33 Bank of Commerce Bldg., 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 Ontario over 18 000 00

GEORGE RANDALL, President. JOHN SHUH, Vice-President
FRANK HAIGHT, Manager. JOHN KILLER, 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. RESERVE, IS NOW ONE OF ONLY FOUR CANADIAN COMPANIES . . . SHOWING A SURPLUS TO POLICY-HOLDERS ON THIS STRINGENT BASIS.

CHEMICALS IN BRITAIN.

The Manchester report of S. W. Royle & Co., dated December 28th, 1899, says as to chemicals: Looking back over the last twelve months, it is clearly seen that they have formed a period of remarkable activity in all branches of the chemical trade. The year opened well with a strong demand for chemicals during the first two months; there was then a quieter time for three months or so, consumers having made large purchases and being engaged in working them off, the markets continuing, meantime, in good condition, manufacturers being busy and able to maintain their prices. After the turn of the half-year a further and greater spell of activity commenced, and during the last four months there has been a truly extraordinary time, the demand for almost all goods being exceptionally heavy for both this year and next. Nearly all chemicals have advanced in value—some very considerably—during the year, and under ordinary circumstances a maintenance of these values for some time, at least, may reasonably be expected. Manufacturers are heavily engaged for months ahead; the labor market is tranquil; and further increase in cost of fuel seems probable. But to what extent the trade may be effected by the war and dear money is difficult to judge; so far the only noticeable effect from the war appears to be an advance in values of carbolics, etc., and some decline in values of prussiates and cyanides. The heavy alkali trade has shown much better this year. Production by electrolysis continues to gain ground; the Leblanc process appears latterly to have taken a new lease of life; the ammonia soda process pursues an even course, unaffected, apparently, by any competing method. During the last twelve months bleaching powder receded from £4 12s. 6d., in January, to £4 5s., in June last, and has since advanced to £6. Caustic soda has advanced from £6 12s. 6d. for 70 per cent., in January, to £7 5s., in June, and since to £9. All makers of the above are heavily engaged, and buyers have to wait for delivery. Bicarbonate of soda has pursued a steady course throughout the year. Chlorates of potash and soda have been selling steadily at convention prices for this year; in October the efforts amongst manufacturers to arrange prices for 1900 were unsuccessful, and whilst prices for this year remained unchanged, there has been severe competition for contracts over 1900, and large sales have been made at about 2½d. for potash, and 3d. for soda; the position has, however, recently changed, prices are higher, and makers now holding off.

The Board of Trade returns show an improvement all round in the exports of alkali and bleaching materials during the eleven completed months of this year, as compared with the corresponding period of 1898. The tar products trade has this year had a better time than in 1898, and prices have improved all round. Solvent naphtha fell from 1s. 2d., to 1s., and has since advanced to 1s. 6d.; it has latterly been in very strong demand for forward delivery. Benzoles fell from 9d. to 8d., and have since improved to 9½d. for 90 per cent., and 1s. for 50-90 per cent. Creosote has advanced from 2½d. to 3¼d., and is steady, but makers are beginning to feel the effects of the large production, and there are no buyers forward unless at somewhat reduced prices. Pitch is now 31s., as against 22s. twelve months ago, this year having seen a large demand for patent fuel; the market is firm for early delivery, but forward buyers are not anxious unless they can purchase at something under current figures. Carbolics have advanced heavily, mainly since the beginning of the war, and mainly caused by demand for explosive purposes; the market has just now a somewhat easier

tone caused by speculators offering parcels they have purchased, and consumers not caring to buy at present high rates. Sulphate of ammonia has fluctuated considerably, advancing from £10 5s. to £12 10s., and since declining to the present figure of £11. Metallic salts have necessarily appreciated greatly in value in sympathy with the movements in the metal markets. Sulphate of copper commencing at £18 10s., advanced steadily to £26 10s. in May; the market is now steady at £25 for prompt and forward. Litharge is about £4 10s., nitrate of lead about £4, and brown sugar of lead about £2 per ton dearer during the year. Foreign white sugar of lead fell about £2 per ton in May, at the end of the makers' convention, and has since recovered £1. The wood distilling industry continues to languish in this country; miscible naphtha has fallen about 5d. per gallon during the year; Brown acetate of lime, after ruling dull for a considerable time, has, during the last few months advanced some 25s. per ton, and lately there has been the unusual circumstance of nothing offering from America, the market there being bare. Acetate of soda has been in consistently good demand, and is firm at an advance of about 30s. per ton. Borax has been steady throughout the year, and the attempts in 1898 to obtain control of raw material have only been partially successful. Carbonate of potash has advanced some £4 per ton, mainly through curtailment of supplies following upon alterations in the Spirit Laws upon the Continent. Prussiates and cyanides have been affected by decreased demand for gold mining purposes, consequent upon the war; makers, however, are confidently expecting an early change, and some will not sell far forward.

OTTAWA'S ASSESSMENT.

Assessment Commissioner Pratt, of Ottawa, presents a report for 1899 of a cheering character. In all parts of the city he says real estate is held on a firm basis; there is no boom but there is a steady increase.

"The assessment for 1900, as finally revised, amounts to \$24,478,800, showing an increase over 1899 of \$799,525. It is thus divided: Increase in land value, \$213,660; in improvement value, \$620,690; total, \$834,350. Decrease in personal and income, \$34,825 net increase, \$799,525. The population of the city of Ottawa, on the 30th September, 1899, was 57,002, being an increase of 1,616 over the previous year. The number of persons between the ages of 5 and 21 is 16,307, being an increase of 389 over the previous year.

"There were 91 local improvements reports, the estimated amount of which was \$97,831.60. The number of building permits issued from this office during 1899 was 305, against 330 in 1898."

BUSINESS FAILURES IN 1899.

As might be expected from the prosperous state of trade during the past year, the statistics compiled by Mr. Richard Seyd, F.S.S., show that a considerable reduction took place in the number of bankruptcies, as compared with the previous year. The total number announced was 8,600, as compared with 8,895 in 1898, thus showing a falling off of 295, equal to 3.3 per cent. The wholesale trades have the best record, having declined from 1,020 to 847, a reduction of 183, while on the much larger total of 7,875 in the retail trades, the falling off was only 122, to 7,753. Mr. Seyd supplies an interesting analysis of the principal trades in which the failures occurred. From this it appears that farmers again enjoyed a good year, the number of bankruptcies record-

ed in that industry being only 293, as compared with 344 in 1898, and 446 in 1897. There were considerable reductions in the number of failures of woolen and worsted and silk manufacturers and merchants, and in all the trades connected with the supply and distribution of food and clothing. It is somewhat contrary to expectation, too, that the failures of cycle manufacturers and agents totalled only 129, as compared with 140 in the previous year. On the other side of the account it is more surprising still in view of the pressure for house accommodation and the activity of building operations, that all the trades connected with the supply and upkeep of houses show increases in the number of failures. Thus, 100 auctioneers, house agents, and surveyors became bankrupt, as compared with 83 in 1898. Failures of builders, architects, and surveyors rose from 431, in 1898, to 587 in 1899, and laborers, bricklayers, and slaters from 132 to 157. The only other noteworthy case of increase was among publicans, of whom 414 failed, as compared with 356 in 1898. The returns show that 1,955 limited companies were wound up during the year, of which 996 were voluntary liquidations, and 320 were windings-up for the purpose of reconstruction.

THE ENGINEERING INDUSTRY.

When you come to reckon up the work that is done by engineers—that which really keeps our large works going, and finds employment for our workmen—it is what may be generally classed as "new commercial work." Into this class fall all extensions of our railways, all expansion in our fleets of steamers, all increases to our factories, workshops, mines, tramways, and the like; and the point to be observed in all these is, that all are simply purchased for the purpose of making money.

In other words, they are investments. There is no more definite rule for the number of ships that sail on the Atlantic than there is for the number of cabs that can find work in the streets of London. Nobody can doubt that if cabs could be built a great deal cheaper, more cabs would be put on the road, and more work would be found for coachbuilders and their workmen. So it is with ships. A ship is nothing more than the packing-case of the goods that come over in it. What the public wants is the cargo. What the shipowner wants is the profit on the carrying trade. Either of them wants the ships only as a means to these ends, and if ships can be built cheaper, the more are they able and willing to afford.—Sir Benjamin C. Browne, in the Engineering Magazine for December.

HOW LAWYERS LIVE IN QUEBEC.

An instance of the hardship to which traders are subjected by process of law is shown in the case of a country merchant, whose note for \$211, in favor of a city firm, became forty-one days overdue. The matter was placed with a commercial firm, on hearing from whom the merchant immediately sent his creditor a cheque for \$215 to cover all charges. A few days later, a writ was served with a bill of costs amounting to \$35, and \$3 alleged debt for the lawyer's letter, and this was followed up by an execution, making an extra cost, notwithstanding the early payment of the debt, of \$45. The result will be disastrous to the unfortunate country merchant.—Montreal Witness.

—In Brantford, the coal freight rate is 60 cents per ton, and the selling price \$6; in St. Thomas, freight, \$1, selling price, \$6.50; London, \$1, \$6.50; Guelph, \$1.10, \$6.50; Galt, \$1, \$6.25.

More Than Half-a-Century's Success.

That is the record of the Canada Life. The new business of the Company for 1899 exceeds that of any year in its history since its establishment in 1847. The Company appreciates the public confidence and preference thus shown for the Canada Life by so many applicants for life assurance, and extends congratulations to its field force upon this most satisfactory result.

**Canada Life Assurance Company,
Head Office, Toronto**

President, Hon. Geo. A. Cox.
Assistant General Manager, E. W. Cox.
Treasurer, H. B. Walker. Secretary, R. Hills.
Superintendent, W. T. Ramsay. Actuary, Frank Sanderson.

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.....\$1,475,383 41
Surplus to Policy-holders..... 717,884 91
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.

Incorporated 1851

Fire and Marine

Head Office,
Toronto,
Ont.

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

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

An Open Letter

Melbourne, 21st Nov., 1899.

THE MANAGER, THE MONETARY TIMES,
Toronto, Canada:

Dear Sir,—We have received a copy of your paper, and have written several firms advertising therein on the subject of Australian business. We think a small advertisement of our requirements would be useful, and will be glad if you will insert a space, about two inches for four times, with the matter that we have given you below. On receiving statement we will send you cheque for the amount.

Should any of your advertisers require information about business in Australia, we shall be very pleased to enter into correspondence with them, either for agency or direct purchase.

Our business has been established throughout the Australian colonies since 1880, and we are in touch with all the leading importers and local manufacturers.

Yours faithfully,

G. H. ADAMS & CO.
Manufacturers' Agents and General Merchants.

The Metropolitan Life

Insurance Co. of New York

“THE LEADING INDUSTRIAL COMPANY OF AMERICA,”

IS REPRESENTED IN

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

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

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

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

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

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NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	\$7,665,360.94
Life and Annuity Income	4,858,794.72
Total Revenue.....	\$12,524,155.66
Total Assets.....	\$67,844,058.00
Canadian Investments ...	8,963,460.00

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GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,
MONTREAL

SUN FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

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Transacts Fire Business only, and is the oldest
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Districts.

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Insurance Co.

Of England

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Capital and Assets Exceed
\$20,000,000

Absolute Security

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A. W. GILES } Inspectors.
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Standard Life Assurance Co.

Established 1825.

Head Office for Canada:
MONTREAL

of Edinburgh

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

Low rates. Absolute security.
Unconditional policies.

Claims settled immediately on proof of death and
No delay.

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Investments in Canada	\$2,150,000

Insurances accepted at lowest
Current Rates

JOS. B REED, Agent, 20 Wellington St. East, Toronto.
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Insurance Company.

ESTABLISHED A.D. 1790

THE LONDON ASSURANCE,

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E. A. LILLY, Manager.

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FIRE RISKS accepted at current rates.

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Established 1840

Business done on the Cash and Premium Note
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Head Office, Guelph, Ont.

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THE

Northern Life Assurance Co. Of Canada

WANT 6 GENERAL AGENTS

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

NOTICE

is hereby given that the
ANNUAL GENERAL MEETING
of the Policyholders and Guarantors
of the

North American Life Assurance Co.

will be held at the Head Office of the Company, North
American Life Building, 112-118 King Street West
Toronto, Ontario, on

Tuesday, 30th January, 1900.

at 2 o'clock in the afternoon, for the reception of the
Annual Report, a Statement of the Affairs of the Com-
pany, the Election of Directors, and the transaction of
all such business as may be done at a General Meeting
of the Company.

Participating policyholders have one vote for each
\$1,000 of Insurance held by them.

WM. McCABE,
Managing Director.

January 19th, 1900.

BRITISH EMPIRE MUTUAL LIFE

ASSURANCE CO.

Head Office for Canada, MONTREAL

Established Over Half a Century.

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

SPECIAL ADVANTAGES:

- Mutual Assurance.
- No Proprietary.
- Liberal Bonuses equitably apportioned.
- No Personal Liability of Members.
- Temperance Section, yielding increased bonus.
- Naval and Military Officers' Risks (war and climate) on
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- Premiums lower than average of British life offices.
- Large Reserves.
- Non-Fortifiable and Indisputable Policies.
- Immediate Settlement of Claims at Montreal.
- Invalid Lives on Equitable Conditions.
- Foreign Travel and Residence (except in unhealthy cli-
mates) without extra charge.
- Advances upon Property, Reversions, &c. Reversions
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- Early Assurances on a novel and attractive basis without
medical examination, at exceptionally low premiums.
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- Six per cent. Investment Policies.
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Capital, - \$1,000,000

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

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