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# THE MONETARY TIMES

## — TRADE REVIEW. —

### AND INSURANCE CHRONICLE.

Vol. XXXIV—No. 9.

TORONTO, ONT., FRIDAY, SEPTEMBER 7, 1900.

{ \$5 A YEAR  
10c. PER SINGLE COPY

## Safford Patent

Screwed Nipple Connection

## Radiators

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

**Bolts or Packing.**

Largest Stocks in  
Canada.



MADE ONLY BY THE  
**DOMINION RADIATOR CO., Limited**  
TORONTO.  
The Largest Radiator Manufacturers under  
the British Flag.

ASK FOR

*Hagar's*

**FINE FOOTWEAR**

**MARK FISHER,  
SONS & CO.**

**Fine  
Woollens**  
AND  
**Tailors'  
Trimmings**

60  
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TORONTO

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NEW YORK.

FISHER & CO.,  
HUDDERSFIELD, ENG.

## FENSOM'S

**ELECTRIC,  
HYDRAULIC,  
STEAM,  
HAND-POWER**

All made of the best material and  
finest workmanship.

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

## ELEVATORS

NEW SEASON'S  
**TEAS**

JAPANS

"Moon," "Crescent," "Sailor Boy."  
Just Arriving

**PERKINS, INCE & CO.**

41 and 43 Front Street East, TORONTO

THE  
**Gurney Foundry**  
Company, Limited

**Iron Founders**

*Oxford Lines of  
Stoves, Ranges & Hollow-Ware*

Steam and Hot Water

.....**RADIATORS**

500 King Street West,  
TORONTO

## RICE LEWIS & SON

LIMITED.

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

**Wholesale and  
Retail**

**Shelf and  
Heavy**

## HARDWARE,

... BAR ...

## Iron and Steel

**Wrought Iron Pipe  
and Fittings**

**TORONTO - Ont.**

# BANK OF MONTREAL

Established 1817.  
 Incorporated by Act of Parliament  
 Capital all Paid-up, \$12,000,000 00  
 Reserve Fund .... 7,000,000 00  
 Undivided Profits.. 427,180 80

HEAD OFFICE:  
**MONTREAL**

### Board of Directors:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.  
 HON. G. A. DRUMMOND, Vice-President.  
 A. T. Paterson, Esq. R. G. Reid, Esq. Sir William C. Macdonald.  
 R. B. Angus, Esq. Edw. B. Greenhields, Esq. A. F. Gault, Esq. James Ross, Esq.  
 E. S. CLOUSTON, General Manager.  
 A. MACNEIDER, Chief Inspector and Supt. of Branches.  
 W. S. CLOUSTON, Insp. of Branch Returns. F. W. TAYLOR, Asst Insp. JAS. AIRD, Sec.

BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager.

<b>Ontario</b>	<b>Ontario—Con.</b>	<b>Quebec</b>	<b>Manitoba &amp; N.W.</b>
Almonte	London	Montreal	Winnipeg, Man.
Belleville	Ottawa	" West End Br.	Calgary, Alberta
Brantford	Perth	" Seigneurs St.	Lethbridge, Alta.
Brookville	Peterboro	" Pt. St. Charles	Regina, Ass'a.
Chatham	Pictou	Quebec	<b>British Col.</b>
Cornwall	Sarnia		Greenwood
Deseronto	Stratford	<b>Lower Prov.</b>	Nelson
Fort William	St. Mary's	Chatham, N. B.	New Denver
Goderich	Toronto	Fredericton, N. B.	New Westminster
Guelph	Yonge St. Br.	Moncton, N.B.	Rossland, B.C.
Hamilton	Wallaceburg	St. John, N.B.	Vancouver
Kingston		Amherst, N.S.	Vernon
Lindsay		Halifax, N.S.	Victoria
		Sydney, N.S.	

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

IN THE UNITED STATES—New York—R. Y. Hebden and J. M. Greats, agents, 59 Wall St.  
 Chicago—Bank of Montreal, W. Munro, Manager.

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England. Liverpool—The Bank of Liverpool, Limited. Scotland—The British Linen Company Bank and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. Boston—The Merchants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank. The Bank of British Columbia. The Anglo-Californian Bank. Portland, Oregon—The Bank of British Columbia.

# THE MOLSONS BANK

90TH DIVIDEND

The Shareholders of the Molsons Bank are hereby notified that a Dividend of

### FOUR PER CENT.

and a bonus of ONE PER CENT. upon the capital stock has been declared for the current half-year, and that the same will be payable at the office of the bank, in Montreal, and at the branches, on and after the

### First Day of October Next

The Transfer Books will be closed from the 20th September to 29th September, both days inclusive.

### THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 8th of OCTOBER next, at three o'clock in the afternoon.

By order of the Board.

JAMES ELLIOT, General Manager.

Montreal, 25th August, 1900.

# THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO

Paid-up Capital... \$6,000,000  
Rest..... 1,250,000

### DIRECTORS:

HON. GEO. A. COX, President. ROBERT KILGOUR, Esq., Vice-President.  
 Jas. Crathern, Esq. W. B. Hamilton, Esq. Matthew Leggat, Esq.  
 John Hoskin, Esq., Q.C., LL.D. J. W. Flavell, Esq.  
 W. E. H. Massey, Esq. A. Kingman, Esq.

B. E. WALKER, General Manager J. H. PLUMMER, Asst. General Manager  
 A. H. Ireland, Inspector and Superintendent of Branches.

### BRANCHES OF THE BANK IN CANADA:

**Ontario:**

Ayr	Dresden	Ottawa	Simcoe
Barrie	Dundas	Paris	Stratford
Belleville	Dunnville	Parkhill	Strathroy
Berlin	Galt	Peterboro	Toronto
Blenheim	Fort Frances	Port Perry	Toronto Junction
Brantford	Goderich	St. Catharines	Walkerton
Cayuga	Guelph	Sarnia	Walkerville
Chatham	Hamilton	Sault Ste. Marie	Waterloo
Collingwood	London	Seaforth	Windsor
	Orangeville		Woodstock

**Quebec,** Montreal  
**Manitoba,** Winnipeg  
**Yukon District,** Dawson  
 White Horse

**British Columbia,** Atlin, Fort Steele, Cranbrook, Greenwood, Fernie, Vancouver

### In the United States:

New York New Orleans Seattle, Wash. Skagway, Alaska  
 Bankers in Great Britain—The Bank of Scotland, London.

### CORRESPONDENTS:

INDIA, CHINA AND JAPAN—The Chartered Bank of India, Australia and China.  
 AUSTRALIA AND NEW ZEALAND—Union Bank of Australia, Limited. SOUTH AFRICA—Bank of Africa, Limited. Standard Bank of South Africa, Limited. Mexico—Banco de Londres y Mexico. BERMUDA—Bank of Bermuda, Hamilton. WEST INDIES—Bank of Nova Scotia, Kingston, Jamaica. Colonial Bank and Branches. NEW YORK—American Exchange National Bank. CHICAGO—North-Western National Bank.

# BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840.

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

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

### COURT OF DIRECTORS:

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

Head Office in Canada—St. James Street, Montreal

H. STIKEMAN, General Manager. J. ELMSLY, Inspector.

### BRANCHES IN CANADA:

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

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

### AGENCIES IN THE UNITED STATES, Etc.

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

# THE MERCHANTS BANK OF CANADA

Capital Paid-up.... \$6,000,000  
Rest ..... 2,600,000

Head Office, MONTREAL.

### Board of Directors:

ANDREW ALLAN, Esq., President. HECTOR MACKENZIE, Esq., Vice-President.  
 Jonathan Hodgson, Esq. John Cassila, Esq. H. Montagu Allan, Esq.  
 James P. Dawes, Esq. Robert Mackay, Esq. Thos. Long, Esq. Chas. R. Hosmer, Esq.  
 GEORGE HAGUE, General Manager THOS. FYSHE, Joint General Manager  
 E. F. HEBDEN, Supt. of Branches.

### Branches in Ontario

Acton	Elora	Kingston	Oakville	Stratford
Alvinston	Galt	Leamington	Ottawa	St. Thomas
Athens	Gananoque	London	Owen Sound	Tilbury
Belleville	Hamilton	Lucan	Parkdale	Toronto
Berlin	Hanover	Markdale	Perth	Walkerton
Brampton	Hespeler	Mildmay	Prescott	Watford
Chatham	Ingersoll	Mitchell	Preston	Westport
Chesley	Kincardine	Napanee	Renfrew	Windsor
Eganville				

### Branches in Quebec

Beaubarnois, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch, do. East End Branch, do. St. Lawrence St. Branch, Quebec, Shawville, Sherbrooke, St. Cuneogonde (Montreal), St. Jerome, St. Johns, St. Saviour (de Quebec).

### Branches in Manitoba & North-West Territories

Brandon, Carberry, Edmonton, Gladstone, Medicine Hat, Neepawa, Portage La Prairie, Souris, Winnipeg.

IN UNITED STATES—New York Agency, 63 and 65 Wall St. T. E. Merrett, Acting Agent.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

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

NEWFOUNDLAND—Merchants Bank of Halifax.

NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants Bank of Halifax.

BRITISH COLUMBIA—Bank of British Columbia.

A general banking business transacted.

Letters of Credit issued, available in China, Japan and other foreign countries.

# THE DOMINION BANK

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

HEAD OFFICE, TORONTO

### DIRECTORS

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

### AGENCIES

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

TORONTO—Dundas Street, cor. Queen. Market, cor. King and Jarvis Streets. Queen Street, cor. Esther Street. Sherbourne Street, cor. Queen. Spadina Avenue, cor. College. Drafts on all parts of the United States, Great Britain and Europe bought and sold. Letters of Credit issued available at all points in Europe, China and Japan. T. G. BROUHE, General Manager.

# THE STANDARD BANK OF CANADA

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

HEAD OFFICE, TORONTO

### DIRECTORS

W. F. COWAN, President JOHN BURNS, Vice-President  
 W. F. Allen Fred. Wyld A. J. Somerville T. R. Wood Jas. Scott

### AGENCIES

Ailsa Craig	Brighton	Chatham	Harriston	Parkdale, Toronto
Bowmanville	Brussels	Colborne	Kingston	Pictou
Bradford	Campbellford	Durham	Markham	Richmond Hill
Bradford	Cannington	Forest		Stouffville

### BANKERS

NEW YORK—Importers' and Traders' National Bank.  
 MONTREAL—Canadian Bank of Commerce.  
 LONDON, ENGLAND—National Bank of Scotland.  
 All banking business promptly attended to. Correspondence solicited.  
 GEO. P. REID, Gen'l Manager

# The Bank of Toronto

INCORPORATED 1855.

HEAD OFFICE: TORONTO CANADA

Capital Paid-up \$2,000,000  
Rest 1,900,000

### DIRECTORS

GEORGE GOODERHAM, President  
Henry Cawthra  
WILLIAM HENRY BEATTY, Vice-President  
Geo. J. Cook  
Robert Reford  
Charles Stuart  
William George Gooderham  
DUNCAN COULSON, General Manager  
JOSEPH HENDERSON, Inspector

### Branches

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

### Bankers

London, England—The London City and Midland Bank, Limited.  
New York—National Bank of Commerce.  
Chicago—First National Bank.  
Manitoba, British Columbia and New Brunswick—Bank of British North America.  
Nova Scotia—Union Bank of Halifax. Peoples Bank of Halifax.  
Collections made on the best terms and remitted for on day of payment.

# Union Bank of Canada

Capital Paid-up, \$2,000,000.

Rest \$500,000

HEAD OFFICE, QUEBEC

### Board of Directors:

ANDREW THOMSON, Esq., President. JAMES KING, M.P.P., Vice-President  
D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq.  
Hon. John Sharples.  
E. E. WEBB, General Manager. J. G. BILLET, Inspector.  
F. W. S. CRISPO, Assistant Inspector.

### Branches:

Alexandria, Ont. Hartney, Man. Montreal, Que. Shelburne, Ont.  
Boissevain, Man. Hastings, Ont. Moosomin, N.W.T. Smith's Falls, Ont.  
Calgary, N.W.T. Holland, Man. Moose Jaw, N.W.T. Souris, Man.  
Carberry, Man. Indian Head, N.W.T. Morden, Man. Toronto, Ont.  
Carleton Place, Ont. Killarney, Man. Neepawa, Man. Virden, Man.  
Carman, Man. Lethbridge, N.W.T. Norwood, Ont. Wawanesa, Man.  
Crystal City, Man. MacLeod, N.W.T. Pincher Creek, Wm. Price, Esq.  
Deloraine, Man. Manitou, Man. N.W.T. Winchester, Ont.  
Glenboro, Man. Merrickville, Ont. Quebec, Que. Winnipeg, Man.  
Greta, Man. Melita, Man. St. Lewis St. Yorkton, N.W.T.  
Hamiota, Man. Minnedosa, Man. Regina, N.W.T.

### Foreign Agents:

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

# Imperial Bank of Canada.

CAPITAL \$2,500,000  
REST 1,700,000

### DIRECTORS:

H. S. Howland, President T. R. Merritt, Vice-President  
William Ramsay Robert Jaffray T. Sutherland Stayner Elias Rogers Wm. Hendrie

HEAD OFFICE, TORONTO

D. R. Wilkie, General Manager E. Hay, Inspector

### BRANCHES

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

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

# The Ontario Bank.

Head Office - TORONTO

Capital Paid-up \$1,000,000  
Rest 200,000  
Profit and Loss Account 17,687 37

### DIRECTORS

G. R. R. COCKBURN, Esq., President DONALD MACKAY, Esq., Vice-President  
A. S. Irving, Esq. Hon. J. C. Aikins D. Ulyot, Esq. R. D. Perry, Esq. J. Hallam, Esq.  
CHARLES MOGILL, General Manager

### BRANCHES

Alliston Cornwall Lindsay Newmarket Port Arthur  
Aurora Fort William Montreal Ottawa Sudbury  
Bowmanville Kingston Mount Forest Peterboro Tweed  
Buckingham, Que. Toronto—Scott & Wellington Sts. Cor. Queen & Portland Sts. Yonge & Richmond Sts.

### AGENTS

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

# The Merchants Bank of Halifax

Head Office, HALIFAX, N.S.

Capital Paid-up \$1,985,070  
Reserve Fund 1,700,000

Directors: Thomas E. Kenney, Esq., President; Thomas Ritchie, Esq., Vice-President; Wiley Smith, Esq., H. G. Bauld, Esq., M.L.C., Hon. David Mackeen.  
General Manager, Edson L. Pease, Montreal. Secy and Superintendent of Branches, W. B. Torrance, Halifax. Inspectors, W. F. Brock, Halifax; D. M. Stewart, Montreal.

### Branches and Agencies of the Bank

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

### Correspondents

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

# THE TRADERS BANK OF CANADA.

Incorporated by Act of Parliament 1885.

Capital Fully Paid \$1,000,000  
Rest 150,000

### Board of Directors

C. D. WARREN, Esq., President JOHN DRYNAN, Esq., Vice-President  
W. J. Thomas, Esq. J. H. Beatty, Esq., Thorold C. Kloepfer, Esq., M.P., Guelph  
The Hon. J. R. Stratton

Head Office - TORONTO

H. S. STRATHY, General Manager J. A. M. Alley, Inspector

### Branches

Arthur Glencoe North Bay Strathroy  
Aylmer Guelph Orillia St. Mary's  
Burlington Hamilton Port Hope Sudbury  
Drayton Ingersoll Sturgeon Falls Sault Ste. Marie  
Dutton Leamington Ridgetown Tilsonburg  
Elmira Newcastle Sarnia Windsor

### Bankers

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

# The Quebec Bank

Head Office, Quebec

Founded 1818. Incorporated 1822. Capital Authorized \$3,000,000 Capital Paid-up \$2,500,000  
Rest \$700,000

### Board of Directors

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

### Branches

Quebec, St. Peter St. Ottawa, Ont. Thorold, Ont.  
" Upper Town Theford Mines, Que. St. George, Beauce, Que.  
St. Roch Toronto, Ont. Victoria, Que.  
Montreal, St. James St. Three Rivers, Que. St. Henry, Que.  
St. Catherine E. Pembrooke, Ont.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank. Boston, National Bank of the Republic.

# Bank of British Columbia.

Incorporated by Royal Charter, 1862.

Capital (with power to increase) £600,000 \$2,920,000  
Reserve £100,000 \$486,666

Head Office, 60 Lombard Street, London, England.

### Branches

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

### Agents and Correspondents

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

# Bank of Nova Scotia

Capital paid-up \$1,828,200.00  
Reserve Fund 2,243,630.86

Incorporated 1832

HEAD OFFICE HALIFAX, N.S.

### Directors

JOHN Y. PAYZANT, President CHARLES ARCHIBALD, Vice-President  
E. L. Borden G. S. Campbell J. Walter Allison Hector McInnes  
GENERAL OFFICE, TORONTO, ONT.  
H. C. McLeod, Gen. Man. D. Waters, Chief Inspector Geo. Sanderson, Inspector

### Branches

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

# Bank of Hamilton

Capital (all paid-up) \$1,700,000  
Reserve Fund 1,234,000

Head Office, HAMILTON

### 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 Georgetown Listowel Orangeville Southampton  
Blyth Hamilton Lucknow Owen Sound Toronto  
Brandon, Man. Barton St. Manitou, Man. Palmerston Vancouver, B.C.  
Carman, Man. " East End Milton Plum Coulee, Man. Wingham  
Chesley Grimsby Morden, Man. Port Elgin Winkler, Man.  
Delhi Hamiota, Man. Niagara Falls Simcoe Winnipeg, Man.  
Dundas Jarvis, Ont.

### Correspondents

British—National Provincial Bank of England, Limited, London. American—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.

# THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N.B.

Incorporated by Act of Parliament, 1864

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

### Foreign Agents

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

# THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament.

Established 1825.

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

HEAD OFFICE, EDINBURGH

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

JAMES ROBERTSON, Manager THOMAS NESS, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

**THE WESTERN BANK OF CANADA**

Head Office OSHAWA, ONT.  
 Capital Authorized ..... \$1,000,000  
 Capital Subscribed ..... 500,000  
 Capital Paid-up ..... 385,240  
 Rest ..... 118,000

**BOARD OF DIRECTORS.**

JOHN COWAN, Esq., President.  
 REUBEN S. HALLIN, 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—Middletown, 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  
 Rest, ..... \$ 200,000

**BOARD OF DIRECTORS.**

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

**BRANCHES**

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

**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.

**BANK OF OTTAWA,**

HEAD OFFICE, - OTTAWA, CANADA.

Capital Authorized ..... \$2,000,000  
 Capital Subscribed ..... 1,994,000  
 Rest ..... 1,492,000

**DIRECTORS.**

CHARLES MAGEE, GEORGE HAY, Esq.,  
 President, Vice-President  
 Hon. Geo. Bryson, Jr., Alex. Fraser,  
 Port Coulonge, Ottawa.  
 Denis Murphy, John Mather, David MacIsaac

**BRANCHES**

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

GEO. BURN, General Manager.

**HALIFAX BANKING CO.**

INCORPORATED 1872.

Capital Paid-up, ..... \$500,000  
 Reserve Fund, ..... 400,000  
 HEAD OFFICE, HALIFAX, N.S.  
 H. N. WALLACE, Cashier.

**DIRECTORS.**

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

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

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

**ST. STEPHEN'S BANK.**

INCORPORATED 1886.

ST. STEPHEN'S, N.B.  
 Capital, ..... \$200,000  
 Reserves, ..... 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.

**BANK OF YARMOUTH,**

NOVA SCOTIA

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

**DIRECTORS.**

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

**CORRESPONDENTS AT**

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

**The Canada Permanent and Western Canada Mortgage Corporation**

CAPITAL PAID-UP - - - \$6,000,000.  
 RESERVE FUND - - - 1,500,000.

**President:**

GEORGE GOODERHAM.

1st Vice-President and Chairman of Executive Committee:  
 J. HERBERT MASON.

2nd Vice-Pres.:  
 W. H. BEATTY.

Money to lend on Stocks, Bonds and Mortgages at lowest current rates.

WALTER S. LEE, General Manager.

HEAD OFFICE:  
 CANADA PERMANENT BUILDING,  
 TORONTO STREET.

AND TEMPORARILY  
 76 CHURCH STREET, TORONTO

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

**Deposits**

received and interest paid or compounded half-yearly.

**Debentures**

issued for sums of \$100 and upwards, with coupons attached payable half-yearly.

**PEOPLE'S BANK OF HALIFAX**

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

**BOARD OF DIRECTORS.**

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

HEAD OFFICE, HALIFAX, N.S.

AGENCIES  
 North End Branch—Halifax, Edmundston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N. B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Lewis, P. Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec, P.Q., Harland, N.B., Danville, P.Q., Grand Falls P.Q., Mahone Bay, N.S.

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

**THE HAMILTON PROVIDENT AND LOAN SOCIETY**

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

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

Debentures issued for 1, 2 or 3 Years

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

**EASTERN TOWNSHIPS BANK**

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

**BOARD OF DIRECTORS.**

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

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

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

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

**MONEY TO LEND**

on Bonds, Stocks, Life Insurance Policies and Mortgages.

Rates on application.

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

**THE DOMINION Savings and Investment Society**

LONDON, CANADA.

Capital Subscribed ..... \$1,000,000 00  
 Capital Paid-up ..... 922,000 79  
 Total Assets ..... 2,230,000 48

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

NATHANIEL MILLS, Manager.

**Agricultural Savings & Loan Co.**

LONDON, ONTARIO.

Paid-up Capital ..... \$ 630,300  
 Reserve Fund ..... 180,000  
 Assets ..... 2,213,821

**DIRECTORS:**

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

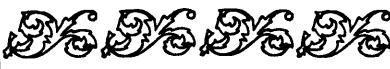
Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.  
 Deposits received, Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

**Trust Companies**

are becoming the medium for looking after the business hitherto performed by private Executors and Administrators to a very large extent.

Their charges are less.  
 Their supervision is closer.  
 They are conducted on a purely business basis.



**The Provincial Trust Co.**

of Ontario, Limited

TEMPLE BUILDING, - - - TORONTO

**HURON AND ERIE**  
Loan and Savings Company.  
LONDON, ONT.

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

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

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

**The Home Savings and Loan Company**  
LIMITED.

OFFICE: No. 78 CHURCH ST. TORONTO

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

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

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

**The Toronto Mortgage Company**

Office—No. 13 Toronto St.

Capital Authorized.....	\$1,445,860
Capital paid-up.....	794,840
Reserve Fund .....	250,000

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

DIRECTORS:

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

WALTER GILLESPIE, Manager

**THE ONTARIO LOAN & SAVINGS COMPANY**  
OSHAWA, ONT

Capital Subscribed.....	\$300,000
Capital Paid-up.....	800,000
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. ALLEN, Vice-President.  
T. H. McMILLAN, Sec-Treas

**The Canada Landed and National Investment Company, Limited.**

HEAD OFFICE, 28 TORONTO ST., TORONTO.

Capital .....	\$2,000,000
Reserve .....	850,000
Assets .....	4,850,000

DIRECTORS

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

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

**IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA,**

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

Authorized Capital.....	\$1,000,000.00
Paid-up Capital.....	730,813.41
Reserved Funds .....	175,423.34

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

**Mercantile Summary**

THE Department of Public Works has awarded the contract for building the new wharf at Hopewell Cape, N.S., to E. W. Lynds and W. Downey. The price is about \$19,000, and the work is to be completed in about a year.

THE British Columbia Legislature has granted a charter to the Kettle River Railway Company. The road, one of the chief uses of which will be to bring ore from the Republic mine to the Grand Forks smelter, is to be constructed at once.

THE Dominion Atlantic Railroad Co. is said to have in view the building of several new vessels, including two twin screw steamers, with a capacity of accommodating 1,000 passengers each. One would be placed on the Yarmouth and Boston route, and the other would ply along the south shore. Some of the vessels, also, would take a new route, namely, from Halifax to New York.

RETURNING visitors to the Maritime Provinces say that the activity in every branch of business there is enormous, especially in Cape Breton, Nova Scotia, and Prince Edward Island. Every hotel, boarding-house, and lodging-house has been filled to overflowing, the verandahs being almost in constant demand for sleeping purposes. In Sydney, 3,000 new houses are in course of construction, and there are between 3,000 and 4,000 men employed at the new steel works.

A SYNDICATE, with \$1,000,000 capital, and headed by Charles Campbell and F. P. McColl, of St. John, is in course of formation for the purpose of taking over and consolidating the granite interests of St. George, and Spoon Island. Both these kinds of granite, especially the red granite of St. George, are of the very finest quality, and only lack of capital in the past has prevented the present companies from making them far better known throughout the Eastern States.

FIRE did damage during the week to the following properties: Brouette & Aumond's sash and door factory, Montreal, loss, \$18,000; insured for \$5,000; and (at the same time), Alex. McLaren's lumber yard, loss, \$10,000; covered by insurance; the mill and elevator at Wolseley, containing 10,000 bushels of wheat, loss, \$20,000; Young's livery stable, in London, loss nearly \$2,000; Palmateer's bottling works, at Picton, Ont.; loss, \$1,500; partly insured.

SOME prospectors, engaged by Sir Charles Hibbert Tupper, and H. W. Treat, of New York, have, it is stated, discovered what may be described as a mountain of copper, not more than thirty miles from Vancouver. An average of over three hundred assays from all parts of the mountain shows that the ore runs 5 per cent. copper. In one part, a stream of water has worn away the soft schist and exposed an almost perpendicular cliff of copper ore 428 feet in height. This wonderful outcrop is less than half a mile from the Britannia group.



Corner King and Victoria Streets,  
TORONTO.

**Special Facilities Offered Depositors**

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

Year's Gain ..... \$200,028.20

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

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

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

Subscribed Capital.....	\$2,000,000
Paid-up Capital.....	1,200,000
Reserve Fund.....	615,000
Total Assets.....	3,740,000
Total Liabilities.....	2,011,911

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

WILLIAM F. BULLEN, Manager.

London, Ontario 1899

**The Dominion Permanent Loan Co.**

12 King St. West, Toronto

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

Reserve ..... 41,318 38

Total Assets ..... 1,407,038 65

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

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

**THE TRUST & LOAN CO. OF CANADA**

ESTABLISHED 1851.

Subscribed Capital .....	\$1,500,000
Paid-up Capital .....	825,000
Reserve Fund .....	177,498

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 }

**The Canadian Homestead Loan & Savings Association**

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-President

A. J. PATTISON, Secretary.

**JOHN STARK & CO.**

126 TORONTO STREET

Money Invested carefully in Stocks,  
Debentures and MortgagesDIVIDENDS, INTEREST AND  
RENTS COLLECTED.**FERGUSON & BLAIKIE,**G. TOWER FERGUSON,  
Member Toronto  
Stock Exchange.  
G. W. AIKIE.SHARES BOUGHT  
and SOLD on the Tor-  
onto and Montreal Ex-  
changes.—ALSO—  
**NEW YORK STOCKS.**

23 Toronto-street, Toronto. Phone 1352

**OSLER & HAMMOND**

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Car  
Trust and miscellaneous Debentures. Stocks on Lon-  
don, 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 exe-  
cuted.**A. E. Ames  
& CO.**BANKERS and  
BROKERS18 & 20 KING ST. EAST,  
TORONTOBUY AND SELL  
HIGH-GRADE INVESTMENT SECURITIES  
ON COMMISSIONA. E. AMES, } Members Toronto Stock  
E. D. FRASER, } Exchange.Execute orders for se-  
curities on the Stock  
Exchanges of Tor-  
onto, Montreal,  
New York, Chicago,  
Philadelphia, Bos-  
ton, and London,  
Eng.Receive deposits  
subject to cheque—  
allow interest on  
deposits and credit  
balances.Transact a gen-  
eral financial bus-  
ness.**WILTON C. EDDIS, F.C.A.**

CHARTERED ACCOUNTANT

Office, 23 Toronto Street, TORONTO.

Office Telephone 204.

House Telephone 4628.

Special attention paid to Manufacturers' Accounts  
and Audits.**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.

**Murray's Interest Tables.**The only  
Table  
Showing %  
Per Cent.  
Rates.  
Price \$10Revised Edition.  
Most complete Tables in the market  
—3, 3½, 4, 4½, 5, 5½, 6, 6½, 7, 7½  
and 8 per cent. From 1 day to 365  
On \$1 to \$10,000. Apply to B. W.  
MURRAY, Accountant's Office,  
Supreme Court of Ontario, Toronto  
Ontario.**Mercantile Summary.**ONE good feature of the Nova Scotia  
Exhibition will be an exhibit from  
Jamaica, and possibly exhibits from other  
of the West Indian Islands.A DEMAND of assignment has been  
made upon T. L. Girard & Co., doing a  
small grocery and hardware business at  
Shawenigan, Que., since last spring.THE Ontario Beet Sugar Association is  
making efforts to induce the provincial  
Government to grant a bounty on beet  
sugar, for a short term, until the industry  
should have become established.THE Republic Mining Company an-  
nounces that, owing to the non-comple-  
tion of the mill, the dividend has been  
discontinued for the present. They ex-  
pect the mill to be in full operation by  
the end of this month.IT is stated that the British and Cana-  
dian Governments have spent \$120,000 in  
horses in this country during the past  
eight or nine months—mostly in the  
neighborhood of Ottawa, Peterborough  
and Kemptville. The average price  
given was \$100 per head.THE Piano and Organ Makers' Asso-  
ciation, of Canada, have elected the fol-  
lowing officers: President, O. Newcombe,  
Toronto; 1st vice-president, R. B.  
Andrews, Bowmanville; 2nd vice-presi-  
dent, G. Heintzman, Toronto; and secre-  
tary-treasurer, H. H. Mason, Toronto.WINDING-UP orders have been issued in  
the cases of both the Montreal Cold  
Storage and Freezing Co., and the Croil  
& McCullough Dairy Co., of the same  
city, whose troubles we referred to last  
week, and meetings of creditors are to be  
held on the 12th and 10th inst., for the  
appointment of liquidators.A LARGE deposit of lithographic stone  
has been found on Burnt Island, Lake  
Temiscamingue. This is said to be the  
only bed of pure lithographic stone in  
Canada. Most of the stones now in use  
are imported from Bavaria. An idea of  
the value of lithographic stone may be  
obtained from the fact that a perfect slab  
four feet in width and six feet in length  
is valued at \$1,500.THE Maritime Provinces are not want-  
ing for appreciation both from Canadians  
and Americans. Now it is one of the  
latter who sings his meed of praise, and  
is also willing to back his opinion of the  
city of Halifax with hard cash. He ex-  
presses his willingness to invest in a new  
hotel enterprise to the extent of one-  
third of the cost, provided the other two-  
thirds were local capital. The estimated  
cost is \$150,000.THE following officers were elected by  
the Canadian Electrical Association:  
President, A. A. Dion, Ottawa; vice-  
presidents, E. E. Cary, St. Catharines;  
and P. G. Gosser, Montreal; secretary-  
treasurer, C. H. Mortimer, Toronto;  
executive committee, A. B. Smith, J. J.  
Wright, Toronto; O. Higman, D. R.  
Street, Ottawa; B. F. Reesa, Lindsay;  
W. H. Brown, W. J. Camp, Montreal;  
F. W. Simmons, Kingston; John Yule,  
Guelph; and Edward Slade, Quebec.**THE TORONTO GENERAL  
TRUSTS CORPORATION**Office and Safe  
Deposit Vaults.

59 YONGE STREET, TORONTO.

Capital, . . . \$1,000,000

President:

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

Vice-Presidents:

HON. S. C. WOOD, W. H. BEATTY, Esq.

J. W. LANGMUIR, Managing Director.

A. D. LANGMUIR, Assistant Manager.

Authorized to act as Executor, Administrator,  
Trustee, Receiver, Committee of Lunatics,  
Guardian, Liquidator, Assignee, etc.  
Deposit Safes to Rent. All sizes and at reasonable  
prices. Parcels received for safe custody.  
Bonds and other valuables Guaranteed and In-  
sured Against Loss.  
Solicitors bringing Estates, Administrations, etc.,  
to the Corporation are continued in the professional  
care of the same.  
For further information see the Corporation's  
Manual.**JOHN LOW,**

Member of the Stock Exchange.

Stock and  
Share Broker58 ST. FRANCIS  
XAVIER STREET  
MONTREAL.

Established 1864

**E. R. C. Clarkson,**  
Trustee Liquidator

ONTARIO BANK CHAMBERS,

Toronto, Ont.

**W. H. SPROULE & CO.**Real Estate  
and Financial Brokers

375 Main St., WINNIPEG, Man.

W. H. Sproule. E. S. VanAlystine.

ESTABLISHED 1845.

**L. COFFEE & CO.,**

Grain Commission

Merchants

THOMAS FLYNN.  
JOHN L. COFFEE.13 Board of Trade Building  
Toronto, Ontario**Little  
Books**That briefly tell of the duties of  
guardians and administrators and of  
the descent and distribution of real  
and personal estate in Canada will,  
if you call, be given you or mailed  
to your address for the asking by**THE TRUSTS and GUARANTEE  
CO., Limited**

CAPITAL - - \$2,000,000

Office and Safe Deposit Vaults.  
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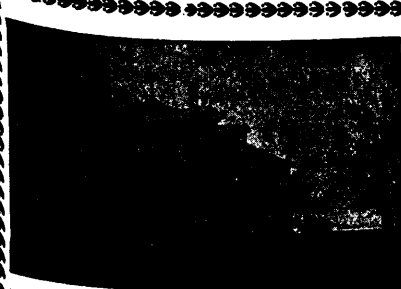
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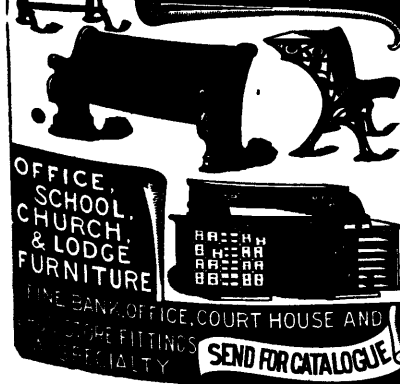
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**CANADIAN OFFICE & SCHOOL  
FURNITURE CO. LIMITED  
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## Mercantile Summary.

B. A. PRATT, of Antigonish, N.S., carrying on a small jewelry store, which he occasionally closed to make a peddling tour, has assigned.

ONE of the newest concerns to take the field at St. Catharines is the Kinleith Paper Co. The factory is being put into shape now, and work is expected to begin in about two months.

ALPHONSE CHICOINE a boot and shoe retailer of Montreal, who succeeded his insolvent father in 1893, is sustaining the family reputation, and has assigned on demand, owing \$3,213.—The Montreal firm of F. E. Grafton & Sons, booksellers, reported failed several weeks ago, have secured the acceptance of their creditors to a settlement on the basis of 33 1-3 cents on the dollar.

IN connection with the scheme of amalgamating the stove foundries of Western Ontario, which was referred to in a recent issue, we understand that nearly \$300,000 has already been subscribed. The negotiations, which are being carried on by Dr. McAuley, of Chicago, are making satisfactory headway. A definite settlement, however, is not looked for before the end of November.

EVERYONE who passes the corner of King street and Dufferin street, on his way to the Fair, has a chance to see the striking exhibition of the Metallic Roofing Company, of Canada. The extent to which such products as theirs are now used in house-building is quite remarkable; steel laths, metal shingles or tiles, bronze panels, metal ceilings, zinc ornaments, ventilators, crestings, finials, and everything of the sort, in great variety of pattern, is here to be seen.

UPON a demand made by Messrs. Charles Reid & Co., Toronto, J. P. A. des Troismaisons & Co., millinery jobbers, Montreal, have filed consent to assign. In July they were reported as offering 50 per cent., cash, on liabilities of \$27,000, and it was then understood that creditors had generally accepted. The firm is one of only a few years' standing, and claimed a surplus of \$12,000 last January.—Paris, Milne & Co., another small jobbing firm in the same line, have consented to assign. Mr. Paris had been in business several years alone, and last fall admitted Mr. Milne, who was formerly of Milne, Spittal & Co., London, Ont.

Two failures are reported from the bustling little town of Granby, P.Q. G. B. Richardson, who did quite an active business in jewelry, crockery, and fancy goods, has assigned. In his haste to get rich, he is said to have dropped quite a little money in gold mining speculation last year, and a fire this spring provided the few finishing touches. He was reported recently as offering 40 cents.—M. J. Johnson, a dealer in paints and sporting goods, is also in trouble, and a meeting of his local creditors was held last week at which it was ascertained he owed about \$2,800, with apparent assets of about \$900. In 1894 he failed, and compromised at 25 cents.

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

THE St. Thomas Street Railway Co. have completed negotiations whereby the line passes into the hands of the Radial Railway Company. The latter company, which is headed by E. H. Caughill, promises to have a line in operation between St. Thomas and Port Stanley by July 1st, 1901.

Two new railways in Nova Scotia are to be put into operation this year. The Midland, between Windsor and Truro, is merely awaiting the completion of the large bridge over the Shubenacadie river, and the railway will be running toward the first of November. The Inverness Richmond Railway will be in operation next summer. The construction has been rapidly pushed by the contractor. In July the train will run between Port Hastings and Port Hood. The line will be extended to Broad Cove immediately. —Maritime Merchant.

AN American paper, the Spokesman-Review, of Spokane, Washington, in speaking of the Granby smelter, in British Columbia, says: "The smelter is working to perfection, and not a hitch has occurred to mar its success. But one furnace has been blown in, it being expected to get the other working soon. The ore furnace's capacity is 250 tons daily, but nearly 275 tons is being put through owing to the self-fluxing character of the ore. The ore being operated on comes from the Old Ironsides mine, and the resultant matte runs from 45 to 50 per cent. in copper.

A GENTLEMAN, from abroad, dining at the Queen's Hotel, in Toronto, remarked, as he read the wine list: "Why do you leave your own Canadian wines the very last on the list? Are you ashamed of them, or how do you expect to get people's attention to them? They ought to be first on the list at your hotels. In our country we put our own wines first, and the imported ones after." There is something in the remark. Canadians do not think enough, or know enough, of the value of their own wines and other products in comparison with those of other countries. Foreigners admit that Canada makes good wine.

THE embarrassment is noted of Michaud & Gauvin, retailers of dry goods, in the city of Quebec. Michaud was previously in business alone, failing in 1896, when he arranged a settlement at 65 cents, and the present firm was then formed. An assignment has now been made upon the demand of The Gault Bros. Co., and liabilities are stated at \$30,000, with estimated assets of \$25,000. —J. V. Veintraube, a clothier, of the same city, is reported absent, and a considerable proportion of his stock is said to be missing. He was recently reported as trying to compromise with creditors in Montreal, and is said to have figured, not altogether favorably, in connection with the much-criticized failure of M. Bernstein, clothing manufacturer, of that city, a brother-in-law. —J. A. Spenard, grocer, of Quebec, who started in 1898, after a fair clerking experience, has assigned and assets are to be sold. He owes \$3,300.

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

THE business section of the town of Atlin, B.C., was destroyed by fire last month. Loss, \$40,000, with very little insurance.

THE customs receipts for the port of Montreal last month were \$824,036, against \$902,946 for the same month of last year, a decrease of \$78,909.

At the Listowel flax mill of P. J. Livingston, forty men were last week threshing flax and hauling it out for spreading. The crop is this year said to be a good one, bringing \$10 a ton.

A NEW furniture factory, of brick, is being erected in Listowel, under an agreement between the town and a company, some of whose members are from Grand Rapids, Mich.

THE striking miners at Cardiff, Wales, to whose attitude we referred last week, have gone to work this week, to the number of 40,000 or 50,000. It is understood that the coal companies have agreed to the demands of the strikers.

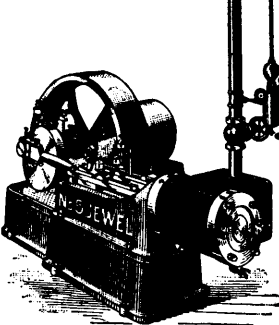
THE Agent-General for Natal has received instructions from the Government to place large orders with English firms for railway rolling-stock. Large numbers of wagons and locomotives are required to replace those destroyed or damaged during the war.

HORATIO WIGLE, who has had wide experience in the tobacco industry in Essex county, has started a plug chewing tobacco factory in London, on an extensive scale. About seventy-five hands are employed, and only Canadian-grown tobacco will be employed.

It is said that a new smelter will be built on Boundary Creek, about three miles below Greenwood, B.C.; capacity, 200 tons per day. Fifty acres of ground for the smelter site has been bought by Andrew Laidlaw, managing director of the Standard Copper Co., Limited. The plans are being prepared by the Denver Engineering Company, of Denver, Colorado.

ACCORDING to a despatch of last Saturday, from Arnprior, a special meeting of the town council was held to listen to a letter from Messrs. Gay & Co., of Montreal, refusing to take up the \$75,000 waterworks and sewerage debentures, as accepted by them some time ago. The debentures were to be issued for thirty years at four per cent. interest. Messrs. Gay & Co. had accepted them at par and their withdrawal at this late hour is not explained.

SEVERAL towns, whose prosperity is largely dependent upon factories and mills, closed by industrial combinations, will watch with some interest an experiment just undertaken in Milltown, near New Brunswick, N.J., which owes its existence to a rubber factory acquired and shut down by the Rubber Trust. A co-operative company was projected to resume rubber manufacturing; almost every resident of the place took some stock in the concern, and the new factory has been started under the management of the Mayor.—N.Y. Journal of Commerce.



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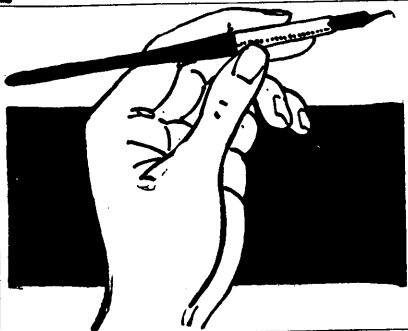
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The Barber & Ellis Co., Ltd.  
TORONTO, ONT.

NELSON B.C., is to have a mattress factory.

THE Separate School Board, of Toronto, have decided to erect a new school on Bond street, at a cost of \$18,000.

It is stated that George J. Clutten, manager of the City and County Loan Association, has mysteriously disappeared.

ELDER, DEMPSTER & Co. have decided to purchase the fleet of twenty-five steamers belonging to the British and American Steamship Co., at a cost of \$1,000,000.

A SHIPMENT of fine Ontario pears and apples from the Grimsby district is to be sent to England by the steamship "Manchester Commerce," leaving Montreal on the 15th inst.

PRINCE OUKHTOMSKY, a personal friend of the Czar and of Count Tolstoi, is about to make a visit to the Doukhobors' colony in the North-West, in whose welfare the latter is extremely interested.

It was arranged that the Hall Mines smelter at Nelson was to be blown in on August 25th. The Miner says the company has ore enough on hand to keep the smelter going for some time to come.

AN assignment has been made by Peter Welch, general storekeeper, Springbrook, who began business fifteen years ago. At that time he had a surplus of \$4,000, half of which was in real estate. The bane of his business life has been his disposition to grant credit too freely, with the above-named result.

MISS ANNA MOONEY has been in business seven years as a milliner in Guelph, but never made much money. It is only two years since she paid creditors a compromise of 45 per cent. of their claims of \$1,200, and now she has assigned.—Robert S. Reid, a grocer at Wingham, has also assigned. About sixteen months ago he decided upon adopting an easier life and quitted farming. Now he finds that his farm has gone, and he has not sufficient to pay creditors.

IN the early part of this year, two brothers, named Forbes, started business as the Listowel Chair Co., in Listowel, with a nominal capital of \$1,000. They knew nothing about business, and their early assignment needs surprise no one.—Samuel J. Jones, grocer, Fort William, started business three years ago, with the assistance of his uncle. He made little progress and granted credit too freely, with the result that he has plenty of book debts worth very little. He has now assigned.

A BILL has been introduced in the British Columbia Legislature forbidding the use of trading stamps, under a penalty of a fine of at least \$50. Included within the meaning of this Act are all stamps, tickets, coupons, cards, or other devices of any kind, or description whatsoever, whereby, or in exchange wherefor, any person shall be entitled to receive, or shall receive, any property of any kind by way of bonus, gift, discount or premium on any goods or chattels bought or sold, or in excess of or addition to the goods or chattels actually so bought or sold.

## Debentures.

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

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This glorious Tea is now in use from the Atlantic to the Pacific, and those who drink it are enjoying the finest tea in the world at half the cost of good China Tea. It is guaranteed absolutely pure as picked on the gardens in India by

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Grocery Business, well established, in good town, for sale. Stock moderate, quality good. Proprietor retiring. A first-class opening.

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**TOWN OF MEDICINE-HAT,**  
North-West Territories

**Tenders for Debentures**

Sealed Tenders marked "Tenders for Debentures" will be received by the undersigned up to noon, the 15th day of September, A.D. 1900, for the purchase of Town of Medicine-Hat Debentures amounting to \$40,000. The said Debentures are issued in sums of \$500 each, repayable in twenty equal annual instalments from date of issue, with interest at 4 per cent per annum, payable yearly at the Merchants Bank of Canada, Medicine-Hat. The above Debentures are issued under By-law of the Corporation of the Town of Medicine-Hat duly confirmed by the ratepayers and will date October 1st, 1900. The object for which issue is made is to provide for a system of waterworks in the said town. The highest or any tender not necessarily accepted.

W. N. ADSIT,  
Town Clerk and Secretary Treasurer.  
Medicine-Hat, N.W.T.,  
August 14th, 1900.

A MAN named Joseph Johnson, doing a tailoring business in Toronto, has assigned, with small liabilities.

THE Quebec Terminal Company is asking for incorporation with a capital of \$150,000, for the purpose of carrying on a grain, shipping and elevating business.

SHERBROOKE Exhibition opened on the 3rd inst., with good prospects for success. The exhibits of horses and cattle are so numerous that many additional stalls have had to be put up.

THE sale of the Britannia group of mines, near Vancouver, to the Scott syndicate, an English concern, has been consummated and all papers signed. The purchase is made on a basis of \$500,000, cash, and \$1,500,000 in stock.

It may be taken as an indication that harvest prospects have improved somewhat from first reports that farmers in the North-West are engaged in buying more binder-twine, the stock which they at first deemed large enough having proved altogether insufficient.

At the annual meeting of the Canada Atlantic and Plant Steamship Co., held the other day, the following officers were elected: President, M. F. Plant; vice-president, E. G. Smith; manager, H. L. Chipman; directors: R. G. Erwin, G. E. Tilley, E. C. Richardson, and J. A. Leaman.

THE Canadian Association of Opticians, an organization which became defunct two years ago, has been reorganized, and held a convention in Toronto this week, many delegates being present. The election of officers resulted as follows: President, E. Culverhouse, Toronto; vice-presidents, J. H. H. Jury, Bowmanville; W. G. Maybee, St. Catharines; Alex. Moffatt, Brantford; and J. H. Post, Picton; secretary-treasurer, A. Davis, Toronto.

IN the annual report of the Dominion Government's department of printing and stationery, attention is drawn to the fact that modern books and documents are much more perishable than those of olden times. The books which Columbus read may now be read as easily as when they were first printed, and the notes he made on their margins are as legible as when he wrote them. The entries in the customs house records of the reward paid for discovering America are still black, but, upon the receipt for the amount paid in the Alabama award, some of the endorsements have already turned brown and are fading away. The perishable character of recently printed books is due mainly to two causes—the use of wood pulp not thoroughly prepared, and the introduction of heavily clayed glossy papers necessary for printing photographic process blocks of low relief. This matter is one of the highest importance, so much depending upon the permanence of legal and other records. We note that the paper used in the Dominion Government offices is made from rags, though it must not be forgotten that paper made from wood pulp is equally durable, provided all the resinous matter has been eliminated.

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**Mr. Th. N. Visholm,**  
37 Simcoe St., Toronto, Ont.

who will introduce any kind of merchandise into these countries and procure imports from same.

THE Quebec Legislature has granted letters patent to the "Utopia Club," capital stock, \$5,000. Its object is the promotion of education and amusement among its members.

A MEETING of the creditors of C. R. Maier, butcher, at Waterloo, has been called, and he has made an assignment. Formerly he had been in the grocery business there for ten years, and only four months ago disposed of his stock.

CANADIAN failures during August numbered 97, with liabilities of \$775,316. Of these, twenty-three were manufacturing concerns for \$166,451, and seventy-two other commercial for \$21,000. One satisfactory feature was that there were no banking defaults. No heavy failures occurred in manufacturing, and only two in trading exceeded \$100,000 each.

A GENERAL extension of time, of one year without security, is required by Boulter & Stewart, for some ten years wholesale fancy dry goods dealers in this city. They started with a capital of \$5,000, and in January last they claimed to have a surplus of \$29,000. About one-third of this sum was composed of book debts, which is probably the cause of their embarrassment.—L. Gibb, Sr., who is a dealer in provisions, etc., is in trouble, and has assigned to E. R. C. Clarkson. He has been in business over thirty years. He had some difficulty with his partner about sixteen years ago, but creditors were fully paid.

THE Dominion line steamship, "Cambroman," which sailed from Montreal this week for Liverpool, had a large general cargo, comprising 64,000 bushels wheat, 420 cases of eggs, 204 barrels apples, 1,467 bundles cardboard, 1,911 packages butter, 304 bales wool, 35 cars provisions, 7,702 boxes cheese, 76 organs, 320 standard deals, 600 bales chopped hay, 135 packages furniture, 2,600 bags flour, 22 cases typewriters, 1,400 bundles maple squares and 490 bundles headings. Another large cargo leaving that city a day or two ago was on board the Elder-Dempster steamship, "Degama," billed to Bristol. It consisted of 60,096 bushels corn, 12,956 boxes cheese, 757 boxes meats, 856 cases eggs, 50 boxes butter, 1,000 pairs lad, 55 bales leather, 10 barrels dross, 16 crates wheels, 137 cases phosphorus, 33,331 pieces deals, and 210 cattle.

## THE MINES OF TRAIL CREEK.

Editor, Monetary Times,—

SIR,—I beg leave to present for your information my report on the output and outlook of Trail Creek mines for the eight months ending August 31st, 1900:

For that period there was shipped from Red Mountain mines to local and outside smelters, 115,000 tons of ore, valued at \$1,840,000. This quantity is made up as follows: Le Roi, 95,000; War Eagle, 10,000; Centre Star, 7,000; Iron Mask, 1,400; Le Roi, No. 2, 500; Evening Star, 350; I. X. L., 400; Monte Cristo, 270; Iron Colt, 80; Giant, 40.

For the corresponding period of 1899, the shipments amounted to 100,000 tons, valued at \$1,700,000. Of this output, the Le Roi shipped 56,600 tons; War Eagle, 33,400; Centre Star, 6,600; Iron Mask, 2,600; Evening Star, 700, and occasional shippers, 100 tons.

For the corresponding period of 1898, there were shipped from Rossland mines 58,000 tons. The shipments of ore from divisions outside Rossland and within the districts of East and West Kootenay, and that of Yale amounted to 75,000 tons, chiefly argentiferous lead ores.

The comparatively slight increase in the output of 1900 over that of 1899 is due to the fact that in the earlier part of the year ore production and consequently ore shipments were practically suspended for some weeks owing to a variety of causes. One of these periods of advancement which has marked the history of lode gold and silver mining in this province is giving signs of returning activity.

From Fort Steele to Camp McKinney and from Rossland to Revelstoke, the reports of ore shipments and the activity of the smelting industry indicate a largely increased ore production and consequent treatment. At no period in the past has legitimate mining in the district outlined looked more promising than it does at present. Yours truly,

HORACE F. EVANS,

Rossland, B.C., Sept. 1st, 1900.

N.B.—The 95,000 tons of ore shipped by the Le Roi this year include shipments made from the old dump to the Trail smelter, but this will not so far exceed 2,500 tons.

## THE WOOLEN MARKET.

Justice Bateman & Co., of Philadelphia, report that notwithstanding the continued unsatisfactory condition of the woolen goods market, the demand for wool in the United States has shown some improvement during the past month, and while the enquiries have been mainly preliminary, and with a view of testing sample bags only, the indications for a heavier demand later on are becoming more noticeable. Last year, under the influence of advancing prices, manufacturers were buying freely in advance of their needs, and this demand, although primarily the effect of a short supply of merino wool, soon became a cause for still further advance.

In the United States, the situation is sound, and a revival in the wool business here will be instantaneous as soon as the demand for woolen textiles shall be sufficient to start up the machinery which has been shut down during the past sixty days. During the past year the American people from the laboring man up, have experienced a greater amount of prosperity than ever before. Woolen textiles are not being imported, nor are they being made in advance of orders, and the supply in the United States is not more than normal.

At present there are several hundred million pounds less wool, yet the wool market waits upon delayed orders for woolen goods. The crop situation as a whole is very satisfactory, and the money markets could scarcely be in a more favorable condition. In fact, in spite of temporary stagnation, all conditions appear intrinsically sound.

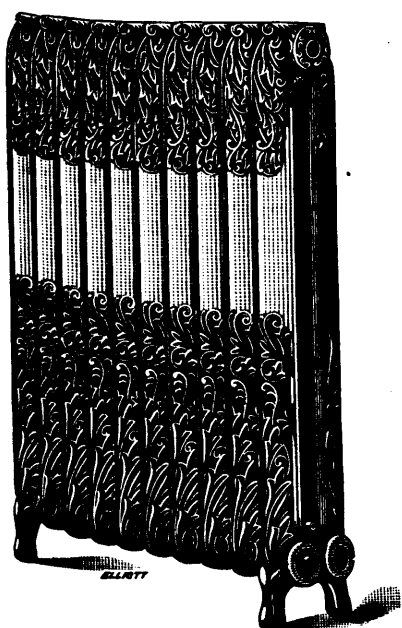
Reports from Europe indicate the wool situation there to be much worse than it

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is in the United States. In England, many of the mills are running only three or four days a week, and even then working only a part of their machinery. To keep their employees together some are paying four days' wages for three days' work. Clothing merchants largely over-bought last year, and their orders for the present season are correspondingly small.

During the past few days some Belgian and French manufacturers are starting full time on fine goods, but merino wools are still quite neglected.

A valued correspondent writes that the diminished shipment of wool from Australia for this year will be 400,000 bales, but as erroneous conclusions have been arrived at through former reports of shortage in wool production, merchants hesitate to believe them.

Notwithstanding the restricted use of wool, stocks in the hands of manufacturers will be very low when the next London auctions open on the 9th of October, and this fact has caused an expectation of higher prices as the sales proceed.

The wool crop of the North-West Territories of Canada is variously estimated at from half a million to a million and a half pounds. The report for 1899 of the Territorial Department of Agriculture states that the number of sheep there in that year was 235,520, and that the average weight per fleece was 7.29 pounds. The clip of 1898 averaged 6.58 pounds. Calculating on a basis of an equal number of sheep, and the lower clip per fleece, there would be over a million and a half pounds for this year's crop, most of which will, in the ordinary course, be bought for export out of the Territories.

—The Canadian Magazine has a story this month about a small railway from which a few Canadians made a profit of \$4,000,000. The railway in question was the "Qu'Appelle, Long Lake and Saskatchewan Railway," which in 1887 received grants from the Dominion Government. The land granted to this company was sold for over \$3,500,000, and from the sale of bonds and the cash subsidies, the company got about \$3,000,000 more, making a total of \$6,500,000. The total cost of the road is estimated to have been not more than \$2,500,000, leaving a net profit to the promoters of the road of four millions. The C.P.R. supplied the terminals and the rolling stock and leased the road without a rental, thus taking the railway off the hands of the original owners.

### TOCKS IN MONTREAL.

MONTREAL, Sept. 5th, 1900.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, same date 1899.
				Sellers.	Buyers.	
Montreal .....	96	25	5	.....	95 1/2	.....
Ontario .....	125 1/2	123 1/2	17	.....	.....	.....
Molsons .....	185 1/2	183 1/2	128	192	185	905
Toronto .....	.....	.....	.....	.....	.....	.....
J. Cartier .....	.....	.....	.....	.....	155	.....
Merchants .....	165	155	3	.....	143	169
Commerce .....	149	148	34	160	.....	149
Union .....	108	108	5	.....	.....	.....
Hochelaga .....	.....	.....	.....	140	.....	.....
Nationale .....	.....	.....	.....	110	95	.....
M. Telegraph .....	165	164	89	.....	184	171
R. & O. Nav. ....	108	104 1/2	525	108 1/2	107 1/2	112
Street Ry. ....	265	248	373	260	256	325
do New Stock .....	246	213	58	252 1/2	247	321
Gas .....	189	187 1/2	403	190	183 1/2	206
C.P.R. ....	90 1/2	89	811	91	90 1/2	96 1/2
Land Grant bds .....	.....	.....	.....	.....	.....	111
N. W. Land .....	.....	.....	.....	.....	.....	.....
Bell Tele Co. ....	173	173	10	174 1/2	172	187 1/2
Mont. 4% stock .....	.....	.....	.....	.....	.....	.....

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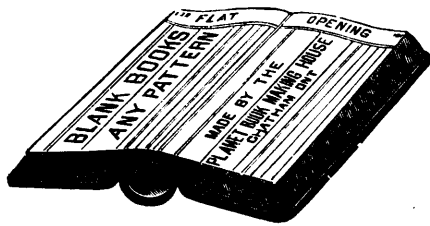
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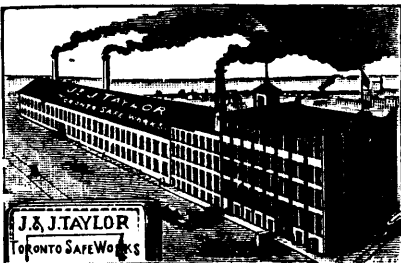
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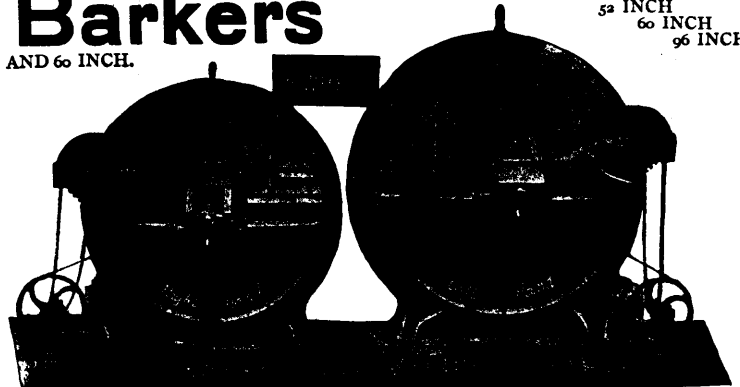
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BUSINESS AND EDITORIAL OFFICES, 1892

PRINTING DEPARTMENT, 1485

**TORONTO, FRIDAY, SEPTEMBER 7, 1900.****THE SITUATION.**

Mr. Bourassa has said a word in season, which he of all other men could say with effect, and which settles the question, sometimes unnecessarily raised, whether in case of war between England and France, French-Canadians would fight under the British flag. "If," he said, "the British flag were attacked upon Canadian soil, French and English, alike, would rise to a man to defend it, even if to do so they had to face the tricolor." Mr. Bourassa opposed the sending of the Canadian contingents to South Africa, and his doing so caused some people to ask whether the French-Canadians were loyal to the Empire, and whether they could be relied on, in a war with France. They have their answer, and it is one which will prove satisfactory to Canadians of whatever origin.

Lord Roberts has made the 4th of Sept. memorable, by issuing a proclamation "announcing that the Transvaal will henceforth form a part of Her Majesty's dominions." Such is his brief report of the transaction. Again, it will be noticed, the annexation takes place before the fighting is all over. What remains to be done, in that way, is but the cleaning up of odds and ends. The Boer cause has long been a lost cause. One inconvenience may possibly arise from dating the annexation prior to the final rout of the last of the marauding gangs of Boers; it may be more difficult to deal with Boers hereafter captured with arms in their hands than it would have been, if they had been prisoners of war. But it does not follow that annexation now is not justifiable. The war, on the side of the Boers, being without an object, it is equally without justification, and it is quite permissible to give notice that if they go farther in an unwarranted cause, they may fare worse. Three or four individuals, at most—Kruger, Steyn, De Wet and Botha—stand in the way of peace. Every man lost is a life sacrificed to their mortified ambition. The end will be the same, and they know it. While we admire them for their heroic constancy, we cannot applaud the criminal folly of continuing

wantonly to throw away valuable lives without the slightest hope of compensation for the sacrifice.

Labor Day was a day of processions and spectacular display; oratory was practically silent; labor dumb in presence of the activities which it set in motion. What sections of workers are doing we see elsewhere in the fact that the Socialists are to run candidates of their own in the coming elections, in the full conviction, we may reasonably assume, that they will be defeated. As the election contest proceeds, the public will hear something of their views. Trades unionism, which is another thing, we know of old. Labor and capital being each necessary to the other, it is desirable that they should, in whatever form, work together for their mutual good. As always happens, on a great rise of prices, labor difficulties have of late been somewhat numerous. If there be any paradise, to be reached in future, in which these things will not occur, it is closely veiled from us at present. As things go, labor and capital must get along together, as best they can, pretty much in the old fashion, with some steps towards improved conditions.

The outlook for the European concert in China has been darkened by the separate action of Russia, in deciding to withdraw her troops from Peking, in the hope, if not the expectation, that the other powers may follow her lead. An alliance, if it is to maintain mutual confidence, must act upon a common understanding, arrived at after full discussion. Instead of consulting the other powers, when she conceives that a new step has become necessary, Russia lets the other powers know what she intends doing, instead of asking what their views are on the new aspect of the situation. In taking her own course, she forgets that she leaves them to take theirs. It was at first thought that the United States had followed the lead of Russia, but since then an unofficial assurance has come from the Foreign Office at Washington that it is not her intention to withdraw, at present, from Peking. It is said, in addition, that the Washington authorities hope to induce Russia not to withdraw from Peking under present circumstances. Emperor William, speaking for Germany, is credited with using very strong language against withdrawal from Peking, and it looks as if Russia would fail to find even a seconder. The Emperor of Russia proposes to recall the old Government to Peking. This Government is responsible for the crime of having countenanced the attempted assassination of all foreigners in Peking, including the representatives of foreign powers, and the actual murder of many. When the military governor of Peking issued a proclamation inciting to the murder of all foreigners, he could not have done so without the authority of the supreme rulers.

One of the objects of Russia, as declared in the diplomatic circular, is to restore and maintain the old Government of China, in the capital of Peking; another, to do everything possible to prevent the partition of China. On the first of these objects it is not surprising if there is want of agreement among the allies. There must be some government for the allies to deal with, and it may be equally difficult to restore the old one or to set up a new one. To prevent the partition of the Empire is desirable; is there no danger that it may begin in the Russian conquest of Manchuria? To this question Russia answers that so soon as lasting order



has been established in that quarter, she will withdraw her troops, "provided the action of the other powers does not place any obstacle in the way of such a measure." Indefinite occupation might, under these conditions, find plausible excuses. The allies, if the utterances of their presses may be taken as evidence, lack confidence in one another. The most suspected of all is Russia. This state of mind does not augur well for the continuance of the alliance; but if it should fall to pieces, it may not have lived in vain. On the theory that Russia desires to acquire territory in China, there are now several nations to keep her in check. Russian semi-officials organs sometimes, in moments of candor, let the world know that Russia regards Asia as her special reserve, in which her aim is to become ultimately supreme. What more natural than that out of the present complications she should seek an opportunity to do something in the way of realizing this ambition?

In the official recount of the birth-rate in Montreal, one striking fact stands out prominently; the average birth-rate in French-Canadian families is 43.45 in the thousand; among Catholics of other origins, 20.81, and 22.29 among Protestants. When Mr. Tarte predicted that the time would come when the French-Canadians would form a majority of the population of Canada, people shrugged their shoulders in incredulity. But these figures demonstrate that, if the birth-rate in Canada were alone to settle the question, the eventual coming of this event would be a simple matter of arithmetic. From political or race considerations, no change need be expected. It is mere self-delusion to quibble about the causes; they are well known. Is this state of things to continue? There is high medical authority for saying that married women, of child-bearing age, not condemned by nature to sterility, who fail to become mothers once in three years, as a rule, pay the penalty of artificial sterility, in confirmed ill-health. When this becomes thoroughly understood, a change may come.

The Parliamentary Committee, which enquired into the alleged frauds and irregularities, in connection with the War Office contracts, found no evidence of bribery or corruption of government officers or officials, though this was not for want of temptation, several cases of attempted bribery having come before them. But they refrain from going to the extent of asserting a negative, in the matter of frauds and secret commissions, which they admit would be difficult to discover by the methods of examination open to them. Some inferior hay, shipped on board the "Manchester Port" was accepted, it seems, for want of adequate inspection. It will be remembered that some Canadian hay was not up to the mark, and that for that reason the War Office refused to accept more. The committee wishes to see the rule established that every contract shall contain a clause providing that no member of either House, and no firm or company, of which a member is partner, director, manager or agent, shall be eligible to tender for Government contracts. Much greater is the necessity for such a rule to be applied to the receivers of bonuses granted by the various legislatures of Canada. The correlative of this is also necessary; that no one interested in a bonus shall be qualified to sit in the Legislature by which it is voted.

## THE TORONTO INDUSTRIAL FAIR.

It is no longer needful to dwell upon the importance of the Industrial Fair to Toronto; this is now universally admitted. But it is needful to insist upon what some people do not perceive, namely, that in order to maintain its importance, some of the buildings in the Exhibition grounds must be enlarged and improved. These are now more than twenty years old, and wooden buildings do not last forever. Besides, the growth of Canada and the progress of the nations, in the meantime, has caused demand for more space and better appliances. True, the sheds for horses, cattle, hogs and other animals are new and commodious, and for this very reason among others the Toronto Fair commands, year after year, an extraordinarily good array of what is interesting to farmers and stock-breeders. But what is needed is a larger main building, larger structures for hollow-ware, for machinery, for textile goods, for the hundred forms our growing industries take. And the Exhibition directors should have the support of every loyal Torontonians in their demand upon the civic authorities for \$100,000, or, if need be, \$200,000, to assist in making this great annual Fair what it ought to be.

There is no need to enter at length just now upon the disputed question of Grand Stand amusements; but we cannot forget that in addition to those who go to the Fair to study and to learn, there is an enormous number who attend purposely to be amused. On this point we are favored with the views of Mr. Heubach, manager of the Winnipeg Industrial Exhibition. His letter, written some weeks ago, says: "It is not surprising that manufacturers and other exhibitors should feel a little jealous, to put it mildly, of the attention devoted not only by the public, but by the management of large fairs, now-a-days, to the "Attractions" features of our exhibitions. As is ever the case, however, people are most prone to look at things only from their own standpoint, and not from the standpoint of expediency. The great object, I take it, of manufacturers and breeders alike, who exhibit at the fairs, is to have an opportunity of interesting and addressing the largest possible number of people, and there can hardly be two opinions as to what brings the crowd to the exhibitions. It is probably quite as true that manufacturers reach only a proportion of those who attend, but take away the attractions features, and will matters be improved? For myself, I think not. Then, again, so far as the West is concerned, one of the greatest educational features of our Fair, in my opinion, is the fact that it provides once a year a holiday and outing for thousands of people in this province, who would otherwise likely have nothing but drudgery from the beginning of January to the end of December. Contentment is an important element of education and happiness that is too often overlooked, and it is to create this contentment that the board of our Industrial is striving. Of course, in regard to the Toronto Industrial, I am not sufficiently familiar with the circumstances of that territory, to say that what I have stated above is the case with you, but in our case here it is absolutely essential, and it is becoming more apparent every day. The general remark heard now-a-days throughout our Province and the Territories is that whenever people are making appointments, it is generally to the effect that 'We will meet you at the Fair.' I

quite agree with those who take the view that the amusement features can be overdone, but we endeavor, as far as possible, to advance all interests alike. A word of warning, however, is a mighty good thing. It makes one consider matters from another point of view."

Some visitors to the Toronto Fair, we have observed, are too easily led to believe—without investigating for themselves—that "it is the same old thing as last year; the same exhibits in the Main Building, nothing new in the Machinery Hall," this conclusion being reached after a hasty glance round or after a disparaging hint from someone else. This sort of careless prejudice has wrought great injustice. It judges, indeed, the whole vast farm and industrial display from the point of view of the side-shows or the Grand Stand, and condemns or applauds it accordingly. Nothing can be more illogical. This year, it happens, there are features in both Main Building and Machinery Hall which will repay the attention of the thoughtful man. In the latter are to be seen steam and electrical and other appliances that worthily mark Canada's advance in industry, and in the former such delicate devices as the cloth-cutting machine and the Toronto Junction braid-making machinery, which are enough to challenge the admiration of any visitor. If one is looking for wonders of nature or of art, he can find ostriches from South Africa, or "Trilby," from California; but he will also find in the economical or constructive domain just as wonderful and even more practical objects to add to his education.

#### OUR FOREIGN TRADE.

Reciprocity of trade enquiry continues to grow between Canada and the United Kingdom. And visits of British merchants are doing much to stimulate interest in transatlantic trade both on the part of Canadians and Old Country folk. As an example of the sort of mutual enquiry that is the reasonable precursor of mercantile transactions, we instance a letter of 23rd ult., received on Tuesday last from the Canadian High Commissioner. It relates, however, to trade in other quarters of the globe than the British Islands or Europe.

The South African agent of a large firm of London general merchants, at present in England, is open to represent one or two first-class Canadian manufacturers willing to compete in South Africa. They will give preference to such firms as would keep stocks in South Africa, and who have London connections. There is a British firm of importers of canned meats and fruits, who desire to communicate with Canadian exporters of such products. An English engineering firm, whose specialty is pulsometers, desires to hear from a responsible firm in Canada willing to act as agent. Another London paper agent, who is coming to Canada shortly, desires to hear of new paper and pulp mills, not represented on the other side, especially those able to produce large quantities of paper suitable for daily journals.

These enquiries have arisen, the High Commissioner tells us, within a fortnight. To show that Canadians on their part are not neglecting outlets for foreign trade, we are told of a still larger number of enquiries by Canadians in the same period. A firm in Nova Scotia, exporting hay, feeds and cereals, desire to hear from importers of these articles. A Canadian firm,

making "Excelsior," a wood product used for stuffing purposes, mattresses, etc., desire to be placed in communication with importers of such materials. It is the intention of one of our leading Ontario firms of canners of fruit and vegetables to appoint a responsible agent at Copenhagen, who will push their specialties in Denmark and the adjacent countries.

A Canadian firm, making whips and lashes, desires to appoint manufacturers' agents in England. They would also like to correspond with English export commission merchants doing business in South America. Finally, there is an invitation, too, that parties desiring to embark in the pulp industry in British Columbia, communicate with a gentleman who is in a position to furnish useful information.

#### EXPORT STATISTICS.

A very gratifying announcement was made by one of the speakers at the manufacturers' banquet last week. It was that by Hon. Mr. Paterson, Minister of Customs, and referred to statistics of trade and commerce at Ottawa. These have not been fully satisfactory, not full enough, and not distinct enough, especially with respect to exports. Manufacturers who desired to do an export business complained of the inadequate information contained in the monthly and other trade returns issued by the Government. The classification of the exports and imports from and to Canada was so meagre as to be of little use. It has been found, too, that the trade and navigation returns heretofore have arrived too late in the year to be of much use.

Now, however, we learn from the speech of the head of the department that a uniform classification of the exports for all Canada ports is being made at Ottawa, that the export entries are now centralized and classified according to a systematic arrangement. For example, where hitherto not more than one hundred items of our exports have been mentioned and separately described in former Blue Books, we shall have, this week or next, a monthly return—that for July, presumably—which will give the fullest information about three or four hundred articles of Canadian growth or manufacture. The Government is thus alive to the importance of the fullest information about our exports being set forth authentically in official literature of the Customs' Department, and we may hope that its pamphlets and other periodicals will give as full particulars about exports as about imports.

#### UNITED STATES RAILWAYS.

The railway question in the United States is always one of interest. Nowhere else in the world, probably, are railways built on so vast a scale, under such variety of conditions. Nor has any country presented of recent years such a net-work of steam roads in legal or financial difficulties, so placed by reason of competition, of over-building or paralleling of lines. The latest report of the Interstate Commerce Commission shows, at the close of June, this year, 71 railways with 9,853 miles of road in the hands of receivers. And yet these figures are less by 23 companies and 3,000 miles than in the previous year. The capital stock of railways under receiverships in that country last fiscal year was something over \$220,000,000; their funded debt, \$306,-

486,000, and their current liabilities, \$59,180,000, and even this is less than in the preceding year by sixteen per cent.

The magnitude of the figures with which the Commission's report has to deal in respect of railway mileage and business is something startling. The total single-track mileage of the country is 189,294 miles, an increase of 2,898 miles over 1898. But the aggregate length of railway, including tracks of all kinds, is 252,364 miles, of which 49,685 miles was yard track and sidings, the remainder being second, third and fourth track road—the 790 miles of the latter appertaining, we presume, to the New York Central.

The equipment of this enormous extent of road includes 36,703 locomotives, and 1,375,916 cars. Only 9,894 are passenger engines, and 20,728 freight. Of the cars, 33,850 are assigned to the passenger, and 1,295,510 to the freight service. It appears that the railways of the United States used on the average 20 locomotives and 734 cars per 100 miles of line; that 52,878 passengers were carried, and 1,474,765 passenger-miles accomplished per passenger locomotive; and that 46,303 tons of freight were carried, and 5,966,193 ton-miles accomplished per freight locomotive. The number of persons employed by these railways, as reported on June 30th, 1899, was 928,924, or an average of 495 employees per 100 miles of line.

Coming to the capitalization and value of railway property, the amount of railway capital outstanding at the close of June, last year, was \$11,033,954,898, representing a capitalization of \$60,556 per mile of line. Of this amount of capital \$5,515,011,726 existed in the form of stock, of which \$4,323,300,969 was common, and \$1,191,710,757 preferred. The amount which existed in the form of funded debt was \$5,518,943,172. This amount of funded debt was classified as mortgage bonds, \$4,731,154,376; miscellaneous obligations, \$485,781,695; income bonds, \$260,048,753; and equipment trust obligations, \$42,058,348. The amount of current liabilities not included in the foregoing, was \$554,330,022, or \$3.042 per mile of line.

The amount of capital stock paying no dividend was \$3,275,509,181; or almost sixty per cent. of the total amount outstanding. The amount of funded debt, excluding equipment trust obligations, which paid no interest, was \$572,410,746. The aggregate of dividends declared during the year ending June 30th 1889, was \$111,009,822 which would be produced by an average rate of 4.96 per cent. on the stock on which some dividend was declared. The amount of mortgage bonds paying no interest was \$376,460,358, or 7.92 per cent.; of miscellaneous obligations, \$70,422,403, or 14.50 per cent., and of income bonds, \$127,527,985, or 49.04 per cent.

As to work done and earnings therefrom, the number of passengers carried was 523,176,508, showing an increase for the year of 22,109,827. The number of passengers carried one mile—that is, passenger mileage—during the year was 14,591,327,613, there being an increase in this item of 1,211,397,609. The number of tons of freight carried during the year was 959,763,583, an increase of 80,757,276 being shown. The number of tons of freight carried one mile—that is, ton mileage—was 123,667,257,153.

We have not room for particulars or percentages

on the point, but the gross earnings from the operation of railways in the United States of America covering an operated mileage of 187,534 miles, were \$1,313,610,118, being \$66,284,497 more than for the preceding fiscal year. The operating expenses were \$856,968,999, the increase in this item being \$38,995,723. The share of earnings from passenger traffic was thus a little over 22 per cent., and from freight, 69.5 per cent.

#### FIRE FIGHTING IN TOWNS.

It may be that we shall startle or offend some worthy people in villages or townships by saying that the fire appliances of their municipality are shamefully, dangerously faulty. But we take the risk. We have personally known of instances where the firemen's unreadiness for fire has cost heavy loss. And we have been told of scores of like instances, some of which we have described in print. The chiefs of brigades or captains of company are sometimes inexperienced; the deputies are often timid and purposeless at fires; the fireman of the steamer may be incompetent, drunken or careless; the bearings of machinery are allowed to rust or the hose to become leaky through neglect. Nay, even the watertanks, upon which the safety of the town depends, have been known to be allowed to run almost dry. Such negligence and dereliction of duty on the part of responsible men or paid officers cannot be too strongly censured. Our Halifax contemporary, the "Maritime Merchant," has been giving some attention to the subject of town and village fire-fighting appliances, and finds, as we do, that they are often unsafe. It prints the letter of a man who had been burned out in a Nova Scotia town. Ontario readers will soon discover if they have had something similar near at home:

With a little difficulty I got inside the store and first tried to turn the lights on behind the door, but unexpectedly met the smoke. The fire was then burning near the door, the smoke being so dense that I could not get to the button to turn on the lights. I knew where the switch was to turn on the lights by, but could not reach it on account of the dense smoke. At this time there were about 25 people outside the store, just gazing.

The hose reel was kept in a barn, marked "sheet 1, block 1, No. 50," on Goad's plan. The first thing I then did was to try to get the hose there as soon as possible. When I arrived at this barn where the hose was kept there were men there with a pick-axe trying to break the lock to get at the hose. When I returned to my place it was all in a blaze; this was about 10.30 o'clock. In a little while the hose was brought down and they got the water turned on. No one at hand seemed to understand putting on the nozzle, so with the aid of a boy I put it on myself and together we held the hose for a few minutes, then the firemen came and helped. The chief of the fire department was out of town and the second man was no good. He stood with his hands in his pockets and seemed to be all at sea, bewildered and useless.

There were only a few wrenches with which to tighten the hose on to the hydrant and consequently caused much delay. About 2 or 3 o'clock in the morning some firemen tried to get a line of hose attached to a hydrant about 30 feet away from my house, that district being somewhat in danger; then and there the fun started. This hydrant was on a slight incline and these men started to attach the hose to it, when they were in the act of doing this some one ordered them to come down and attach it to another hydrant further down the hill. They took it off and brought it down, then some one ordered them to go back with it again, and they started off again and when they finally got it on to the hydrant they found that the water at this point was frozen. A few days before the papers had made the remark that the fire department was in excellent order and ready for any emergency.

## MANUFACTURERS IN CONVENTION.

It is not an easy matter to bring together a hundred men in any walk of life to consult upon their common interest, and to so arrange that each shall have a chance to express himself or to have his views expressed, and yet not detain a meeting of busy men beyond a reasonable time. The assemblage on Thursday last in Toronto of the Canadian Manufacturers' Association was an important and a representative one, and the manner in which its proceedings were conducted does great credit to the chairman, Mr. John F. Ellis, retiring president of the body. From early morning till past six at night the session lasted, and a number of momentous subjects were considered.

The report of the Tariff Committee favored a reasonable preference on goods imported from Great Britain, but only so long as the minimum tariff was high enough to protect adequately Canadian industries now in existence. Further, it declared that this increase in the preference would injure certain lines of manufacture, and that, therefore, the Government should consider means of raising the duty upon products competing with these industries. It was further urged that the preference should not be allowed on goods coming from Great Britain, unless the value of British labor in them was at least equal to 50 per cent. of the total value, this, in order to prevent foreign goods coming in under the name of British manufactures. The meeting was not, however, a unit in deprecating the preferential tariff, for Mr. S. Coulson, of Montreal, iron-ware manufacturer, declared that never had the tariff given him as much satisfaction since he had been in business, as at present. Under the former tariff makers of barbed wire could not compete with manufacturers from the United States. He thought, however, that some industries were protected out of proportion, and would like to see this rectified.

A resolution asking the Dominion Government to pass a general Bankruptcy Act, which will provide for speedy, equitable and economical distribution of estates of insolvent persons in Canada, was unanimously adopted. Mr. W. J. McMurtry expressed the opinion that legislation of this character had failed in the past because of the hostility or indifference of members from rural districts, and Mr. W. K. McNaught pointed out that legislation of the kind needed would never be obtained unless it was broad enough to include the farming, as well as commercial, element.

Messrs. J. O. Thorn and John M. Taylor presented a resolution in favor of patent office reform. Various points were instanced and the meeting agreed that the Parliamentary Committee, or a committee appointed for that purpose should prepare a memorandum setting forth what changes in the Patent Act are desirable to advance the interests of the inventors, manufacturers, and people of Canada. When the report of the Railway and Transportation Committee was presented by Mr. J. M. Taylor—and a very strong and belligerent report it was, bristling with instances and figures and urging "determined and concentrated action" to have the anomalies and injustices of freight transportation in Canada rectified—Mr. P. W. Ellis expressed himself with much force as to excessive rates on the C.P.R. He said that he knew of merchants in Vancouver, Victoria and the west who purchased their goods in the United States and paid the duty, cheaper than they could get them over the C.P.R. The Government will be memorialized upon the subject.

The report of the Trade and Industry Committee was submitted in his usual emphatic style, by Mr. J. P. Murray. He referred to the "missionary work" being done in London, Hamilton, Ottawa and Montreal towards getting new members. Direct communication has also been opened with British consuls in many countries, from whom satisfactory letters have been received. A recommendation of a very practical character was made by two Ontario members of the body, Messrs John Bertram of Dundas, and O. G. Anderson of Woodstock, who spoke in favor of forming local branches. Mr. C. C. Ballentyne of Montreal thought the Montreal Manufacturers' Association might easily be induced to join the Canadian Association, and favored the next meeting being held in Montreal. This last suggestion was enforced by Mr. Henry Miles, vice-president of the Montreal Board of Trade, in his brief address at the banquet, made at so late an hour that not one-fourth of the audience was present to hear him, a fact to be regretted on many

accounts. We give elsewhere an abridgment of his remarks.

It is agreeable to notice that, contrary to the views of certain members, motions tending to the exploitation of Canadian products of field or factory abroad were carried. One of these was by Mr. Thorn, who moved that the association appoint a representative to attend the Buffalo Exposition and induce as many foreign visitors as possible to come to Canada and meet Canadian manufacturers. The other was by Mr. Andrew Gunn, to the effect that Canadian manufacturers should endeavor to make a collective exhibit at the Glasgow Exhibition next year, under the auspices of the association.

Space can be found for only a brief notice of the annual address of the president for 1899-1900, Mr. John F. Ellis. He ventured the prediction that Canada would soon be the great paper-producing country of the world. He spoke in vigorous terms, also, of the steel and iron industry in Cape Breton, of which no person could have any conception without visiting the industries. Referring to the overland transportation companies, the speaker said that, while there were only two in Canada (the G.T.R. and C.P.R.), these two gave the manufacturers all they could do to keep them in line. The good work done by Secretary Russell in the six months since his appointment was referred to, and deservedly, by Mr. Ellis. The meeting gave loud testimony to Mr. Russell's faithful and intelligent labors.

It was decided to renew the request made last year, without avail, for a grant of \$100,000 towards a Dominion Exhibition to be held in Toronto. The election of officers then took place, resulting as follows:

President—P. W. Ellis, Toronto.

Vice-presidents—First vice-president, C. C. Ballentyne, Montreal; Ontario, Cyrus A. Birge; Quebec, E. Tougas; Nova Scotia, D. W. Robb; New Brunswick, C. J. Osman; Manitoba, F. W. Thompson; British Columbia, F. C. Wolfendly.

Treasurer—George Booth.

Executive Committee—R. W. Elliot, A. E. Kemp, W. K. McNaught, P. H. Burton, J. P. Murray, Thomas Roden, C. H. Riches, Geo. H. Hees, Edward Gurney, J. M. Taylor, Geo. Heintzman, J. O. Thorn, A. W. Thomas, W. B. Rogers, W. K. George, F. Kent, William Stone, F. H. Wright, John Taylor, S. M. Wickett, E. G. Gooderham, E. C. Boeckh, Widmer Hawke, R. Harmer, Fred Nicholls, J. F. Ellis, A. W. Allen, R. E. Menzie, A. Gunn, W. J. McMurtry, J. E. Maybee, F. B. Fetherstonhaugh, J. Bailey, J. B. Rolland, E. Tougas, J. B. Maclean, James Davidson, C. C. Ballentyne, George Evans, George H. Lees, W. C. Breckenridge, E. R. C. Clarkson, William Robins, William Gartshore, T. H. Smallman, F. Stanley, J. N. Kendry, D. W. Karn, O. G. Anderson, John Gowan, J. R. Barber, C. R. H. Warnock, J. H. Rowley, John Bertram, J. D. Pennington, L. Campbell, George Lang, James Goldie, E. P. Hawkins, J. B. Henderson, W. W. Cox, Henry Yeigh, John Hewton, F. H. Clergue and J. P. Wildman.

The president-elect, Mr. P. W. Ellis, in entering upon his new office, made a short speech, in which he gave a number of excellent reasons why every manufacturer in Canada should be a member of the association.

## A BRIEF BUT SUGGESTIVE SPEECH.

In responding to the toast of visitors, at the manufacturers' banquet in this city last week, Mr. Henry Miles, of Montreal gave an address which has not been adequately reproduced. We now place before our readers a portion of it, advocating special education for commercial life, and insisting upon the importance of an energetic immigration policy. Said Mr. Miles:

"Two thoughts occur to me that may find a place in the future meetings of your organization. Worthy I think indeed, and covering as they do ideas that can be far reaching in the permanent welfare and progress of manufacturing industry in this country. I refer to the question of 'Immigration' and to that of 'Commercial Education.' It has been most interesting to listen to the speeches to-night, giving all present an insight into the progress of the great manufacturing interest. Interesting to learn all these facts in regard to export or foreign trade, but gentlemen, it must be admitted that the home trade is the most profitable. Why not give more attention

to the future of our home trade? What we want most is an increased population. Why not devote time and energy to working for an improved and more energetic policy concerning immigration. The experience and brains of the members of this great organization should be applied to helping our Government in this matter. It should be regarded as all important and a work really at the foundation of our home business, and the life and stability of our manufacturing interests.

"In regard to Commercial Education. Why should not commerce be considered as a profession? Why should the lawyers and doctors have all the advantage of special education? Is there a man in the room that has not at one time or other felt the want of the early advantage of education of which circumstances have deprived him? Should not every commercial organization devote a little time at their annual gatherings to urging a better treatment for those entering commercial pursuits? Our universities should take this matter up, and you, gentlemen, can get consideration from both Dominion and Provincial governments on both these subjects to the infinite advantage of trade and commerce, manufacturing or otherwise."

#### A SUMMER RESORT MEETING.

A communication received last week, too late for insertion at that time, gave an animated description of the August Convention of agents and officials of the Sun Life Assurance Company of Canada. This interesting gathering took place at the pretty town of Knowlton, *chef lieu* of the county of Brome, Que., and extended over four days. On Tuesday a party of some 72 persons, gathered from widely separated districts, left Montreal on two Pullman cars as the guests of the Sun Life to deliberate upon that company's affairs and incidentally to "have a good time." Judging from our informant's description of what went on, they had it.

A reception was given the party by the town, whose method of welcome was delightfully quaint. A feature of it was a band concert, the band consisting of ladies of the place. Some excellent soloists, male and female, assisted on the occasion. The hospitality thus offered was unaffected and not effusive; needless to say it was warmly enjoyed. Next day the authorities of the Sun—both Mr. R. Macaulay, president, and Mr. T. B. Macaulay, actuary, were present—entertained the townspeople at luncheon in Foster Park, a pleasant resort near the town. On another day, Hon. Sydney Fisher, the Dominion Minister of Agriculture, had the Convention people and some of the town residents and visitors (there are always Montreal people to be found at Knowlton), as guests at his country seat. The lovely weather, the old-English grounds and hedges and woods, the charming cordiality of the host, combined to make this a memorable visit.

As may be inferred from the extent of the company's business, the gathering at the various sessions of its staff was composed of persons from widely distant points. Men were there from Philadelphia, from Guelph, from Quebec, from Toronto. One of the young men had visited Egypt in the interests of life assurance; another man came from Bermuda, a third from Jamaica. While we are not informed precisely as to what was done, or said, at the business sessions, we may be sure that so comprehensive a gathering will not be without result for the benefit of the company, which is one of the large Canadian organizations doing life underwriting in many parts of the globe. The party returned to Montreal on Friday in high feather. Our correspondent makes a humorous but shrewd remark, founded upon our description of the Independent Foresters' gathering at Owen Sound about the same time:

"Though the Sun 'shines for all'—as the New York newspaper of the same name boasts—its beams are likely to be more lastingly beneficent than the hot but ephemeral rays of the Big Indian's 'independent' luminary. While the speeches at Brome Lake may not have been as fervid as those heard resounding along Lake Huron's shore, nobody, I feel sure, heard the two Macaulays or their coadjutors make any such remark as that of H. C. R. Oronhyatekha, 'I have been put on the programme because of my good looks and my common sense.' T. B. has certainly good looks, and his father presumably has common sense, but they don't boast of their pos-

sessions quite so childishly. Still, they generally have a different sort of audience to address."

#### CANADIAN FURNITURE MANUFACTURERS' ASSOCIATION.

Those who were privileged to hear the sketch given of the origin and career of the Canadian Furniture Manufacturers' Association will have an increased respect for the enterprise of the gentlemen who form that body. Mr. Shaw's auditors were then made aware, more fully than ever before, of what our furniture exporters have done towards making this country known abroad. Their difficulties and discouragements were depicted, and the means taken to overcome them narrated in a very interesting manner. And the notion that we were doing nothing to acquaint Europe with our furniture was pretty effectually dispelled.

The annual meeting of the Canadian Furniture Manufacturers' Association was held at the Walker House last week. There was a representative gathering of members, including Joseph Orr, Stratford; S. Snyder, of Snyder, Rose & Co., Waterloo; James Cline, Union Furniture Co., Wingham; Andrew Malcolm, Kincardine; A. H. Ellis, Ellis Manufacturing Co., Ingersoll; D. Robertson, American Rattan Co., Walkerton; James Baird, Baird Bros., Plattsville; G. A. Gretnzer, Simpson Co., limited, Berlin; J. S. Knechtel, Knechtel Furniture Co., Hanover; S. Knechtel, Southampton Manufacturing Co., Southampton; W. B. Rogers, C. Rogers, Sons & Co., Toronto; S. M. Smythe, Strathroy Furniture Co., Strathroy; George McLagan, Stratford; J. C. Siemon, Siemon & Bros., Wiarton; E. F. R. Zoellner, Mount Forest; Thomas Bell, of Thomas Bell & Son, Wingham; E. H. Grove, Preston Furniture Co., Preston; H. B. Smith and J. G. Hay, North American Bent Chair Co., Owen Sound.

Transportation and freight rates was one of the main subjects of discussion. The association appeared fairly well satisfied with the treatment at present accorded by the railway companies, but a number of those present thought that the trade of the Pacific coast, Manitoba and the Northwest Territories might be increased if a larger commodity rate schedule were adjusted by the railways. The contention was that a rate could be made, which, without reducing the earnings of the railroads, would be a benefit to the retailer and small dealer, as well as to the wholesaler. No action toward a request to the railroads will, however, be taken until the matter is thoroughly looked into by the Transportation Committee, who were instructed to procure full information and report.

Officers were elected for the ensuing year as follows: President, Thomas Bell, Wingham; vice-president, James Baird, Plattsville; treasurer, A. H. Ellis, Ingersoll; secretary, J. R. Shaw, Toronto.

#### EXHIBITS AT THE FAIR.

Many of the passers-by were attracted by the dainty bedroom, hall and dining-room fittings of Rice Lewis & Son. This firm will fit up a grate for you; will provide tiles to place in pattern in the front of it; will furnish an over-mantel of Canadian or any other wood, and decorate it in the style of different centuries. They will sell you andirons if you want them, and the quaintest of English tongs and poker. If you wish an iron or steel bedstead you can have it from their stock in a score of sizes or prices. Anything else you may desire that can be fashioned out of metal may be had from this old and enterprising house.

The Luxfer Prism people were represented in the main avenue, leading up to the Main Building. Small though their temple is it is calculated to illustrate the principle on which the prism glass acts. By taking the sunlight in a perpendicular direction, where it may be always available, it is possible to throw it horizontally by means of prismatic glass till the light in warehouses, offices and cellars is doubled and trebled. The excellent effect of this device is now known in thousands of places in Canada and other countries.

#### MACHINERY HALL.

Among the brass and other metal goods shown by the James Morrison Brass Manufacturing Co., limited, in Machinery

Hall, are steam gauges, couplings, steam whistles from 1-inch up to 12, gongs and oil cups. They sell the Gresham Injector, the Hancock Inspirator, and Thomson's steam engine indicator with reducing motion. The article upon which the young man in charge seemed to lay most stress was the Heintz Steam Trap, an economical appliance, for which the company is Canadian agent. This device, it is claimed, is automatic in its action, is applicable wherever steam is used for heat or power, and is the smallest, lightest and most compact trap made, besides having the greatest strength and durability.

One missed the exhibit of the Waterous steam fire engines and other machines which this firm usually has on view in or near the Implement Building. But the writer did not miss seeing their well-known agent, Hugh Cameron, who is just back from the Maritime Provinces, and had an interesting tale to tell. He has sold a steam road roller to the Prince Edward Island people, and has taken a lot of orders, no doubt, for Sydney and other points for fire appliances. What the company shows in Machinery Hall is the McEwen steam engine, in three sizes. Noteworthy features of this engine are that it is economical of steam, and its motion is regular, no matter how the load may vary. This steadiness is reached by means of the admirable governor, an ingenious compensating mechanism balanced within the fly-wheel. The horse-power of these engines varies from 25 to 140, and it may be run up to very high speed without destroying its steadiness.

#### STOVE BUILDING.

The arrangements in this building on the first day did not show a high state of completion, but since then enough has been done to make the exhibit of hollow-ware a fairly creditable one. The J. F. Pease Furnace Co., Toronto, have ten different sizes of their "Economy" furnaces and heaters, making a very interesting display. The Shepherd Hardware Co., of London, show the Gurney stoves in great variety, and have also a good display of Kemp's diamond and granite steel enamel ware and onyx stove boards. The whole north side of the stove building is occupied by the Wm. Buck Stove Co., of Brantford. In this exhibit, a feature which attracts much attention from the public is the colored mica in the "Radiant Home" stove, as well as the colored medallions set in among the nickel.

No fewer than nine of their hot-air furnaces are shown by Messrs. Clare Brothers, of Preston. The "Marvel" is a coal-burning furnace, the "Hecla," one which burns coal or wood. A peat grate is also supplied with this heater, for the use of farmers for whom peat is a fuel easier obtained than wood. This firm shows other heaters for hot-water heating. They make an array of "Peninsular" ranges and base-burners. Their Toronto agent is Albert Welsh, 302 Queen street west.

#### AGRICULTURAL IMPLEMENT DEPARTMENT.

In this building are displayed some locomobiles and "National" steam carriages manufactured by the National Cycle and Automobile Co., of Toronto and Hamilton. The Chatham Waggon Co., limited, of Chatham, Ont., make a good showing also, of farm waggons. Here, or outside, may be seen exhibits not heretofore familiar to visitors, such as the Hamilton Corundum and Emery Wheel Co.; the Canadian Dairy Supply Co., of Montreal, and we must not forget to mention the grain-grinder of S. Vessot & Co., of Joliette, Que., which is stated to have been awarded a silver medal at the Paris Exposition. This last was placed in the Machinery Hall.

#### NOVA SCOTIA FAIR.

The Provincial Exhibition of Nova Scotia is arranged to be held in Halifax on the days beginning Wednesday 12th and closing Thursday 20th of September. The authorities have not seen fit to send us any particulars, but we shall assume that they will not be averse to our giving our readers such information as we may gather about the Fair. We are assured that the province itself is fairly sure to be well represented by exhibits, and not a few in other provinces have responded to the circulars sent out. Manufacturers are expected to quite fill the manufacturers' building; the fish exhibit will be a big one; carriages promise to be shown in large number, and much is looked for from the electrical display. Exhibits freely transported will probably ensure a creditable representation. There

will be a Merchants' Bureau, as before, where merchants can meet their customers. Races, spectacles, battle-scenes, and the usual concomitants will be provided, and the occasion is likely to do credit to the province.

#### EXHIBITIONS AND FAIRS.

Industrial Fair.....Toronto, 27th August to 8th Sept.  
 Eastern Fair.....Sherbrooke, 3rd to 8th Sept.  
 Western Fair.....London, 6th to 15th Sept.  
 Kingston Fair.....Kingston, 10th to 14th Sept.  
 Nova Scotia Fair.....Halifax, 12th to 20th Sept.  
 Central Canada Fair.....Ottawa, 14th to 22nd Sept.  
 Southern Fair.....Brantford, 15th to 20th Sept.  
 Central Fair.....Guelph, 18th to 20th Sept.  
 Central Fair.....Peterboro, 18th to 20th Sept.  
 Central Fair.....Lindsay, 20th to 22nd Sept.  
 British Columbia.....New Westminster, 2nd to 5th Oct.  
 Lincoln Co. Union Fair...St. Catharines, 4th to 6th Oct.  
 Peninsular Fair.....Chatham, 9th to 12th Oct.

#### "NEW ONTARIO."

Remarkable testimony to the character of "New Ontario" as an agricultural district is borne by the exhibit of field products under the charge of Mr. Robt. Burriss, Ontario Government agent at Port Arthur. This enormous western end—too long considered the fag end—of the province, is adaptable for dairying, stock-raising and mixed farming to a degree which this exhibit proves. Extending from Nipissing to the Rainy River Valley, north of Lake Superior, 140 million acres are embraced. This is the territory, if we remember rightly, into which the provincial government is now sending ten exploration parties, for which the Legislature made a grant last session. The specimens we now notice are all or nearly all from the Thunder Bay district, one of six, and they are sufficiently instructive. There are said to be 148 varieties of native grasses identified. These grow with surprising rapidity by reason of the long days of that region, where it is light from 4 a.m. till 8 p.m. Millet planted on 1st July is cut before end of August; cucumbers and pumpkins and celery attain great growth; a head of cabbage, brought by express 1,000 miles, weighs 30 pounds, unripe as it is, but would weigh 45. Mr. Burriss says, if ripe. We have seen maize grown at the 50th parallel, and flax 14 feet long pulled near Port Arthur. Of clover, two crops can be grown in one season, and timothy hay is of very fine quality. We hear of oats 7 feet tall and barley 6, both these grains being admirably suited for this district. The potatoes and onions are of an astonishing size, reminding one of Manitoba, raspberries, apples, tobacco and garlic are the final items among our notes of this territory, in which the Department of Crown Lands, Toronto, offers farms for actual settlers, either as free grants or at a nominal sum per acre on easy terms.

#### A SATISFACTORY MINING DEAL.

We see so much in print day after day about what is "going to be done" in mining matters in Western Canada, not all of which, however, comes to pass, that it is very agreeable to learn of actual sales of actual mines; of purchase money being paid and work being done. We are pleased to hear of the purchase, on August 23rd, for \$100,000 cash, of the Highland group of mines situated near Ainsworth. The purchaser is a new mining company, known as the Highland (Kootenay, B.C.), Mining Co., Ltd. The original owners were H. A. Bright, James Bryden, of Centralia, Wash.; E. D. Carter, Harry Carter, Wallace, Idaho, and T. J. Lendrum of Nelson, representing the late Scott McDonald. These four met in Nelson and completed the transfer. According to the Nelson Miner, the directors of the company are: Charles E. Shephard, of London, England; Alexander McNab, of Menstrie, Scotland; Hammersley Heeman, of Cheshire; Daniel C. Griffith, of London, and Edward Woakes, M.D., of London. The head office will be in Nelson at the Duncan Mines office on Baker street. Mr. Ernest R. Woakes has been appointed manager, Mr. J. Laing Stocks, secretary, and E. B. McDermid, accountant. A

concentrator with a capacity of 100 tons per day will be erected near the lake shore, which it is expected to be in operation early in November. A wharf will be built into the lake at the mill site. The ore is to be shipped in bulk by barges to the Hall Mines smelter at Nelson.

#### FOR GROCERS AND PROVISION DEALERS.

Eggs are in firm demand in Great Britain, and prices are advancing. Canadian eggs are quoted in Liverpool at 7s. to 7s. 3d. per long hundred.

According to latest reports, Canadian Wiltshire bacon is worth 56s. to 59s. in London and Liverpool, and hams 56s. to 60s. The market is steady.

It is said that Great Britain, France and Germany are prepared to take large quantities of apples this year. Freights will range the same as last season, namely 2s. 6d. to Liverpool, and 3s. to Glasgow and London.

The cheese market in the United Kingdom is distinctly easier in tone. In Liverpool new white cheddars are quoted at 49s. to 52s., and colored at 50s. to 53s.; while in London, finest new Canadian cheddars fetch 51s. to 53s.

A grocer who feared that he might be getting into ruts recently invited a friend to inspect his establishment. As he explained his various methods, the friend was quick to see faults and offer suggestions. The grocer now claims that this interview pointed out to him ruts, the elimination of which has saved him a hundred dollars a week.

For butter the English dealers are not expressing quite such a keen demand as was the case a week or two ago. Canadian creamery fetches in Liverpool 104s. to 106s., and dairy 98s. to 106s. London quotations for Canadian butter range from 102s. to 106s., while in Bristol, the Anglo-Canadian Produce Co. inform us, it is held firm on account of small stocks.

Some of the Winnipeg papers are making the complaint that whereas California fruit reaches their market in good condition, fruit from Ontario, which only has one-fourth the distance to go, is unfit for human food when it arrives, owing to the poor way it has been packed. Many carloads, it is stated, have had to be thrown away altogether. We would suggest that fruit, even the hardier kinds like apples, be packed in crates, instead of barrels. The former are much less cumbersome, and admit of better ventilation. Some of the American shippers, we believe, are beginning to pack their apples in tissue-paper wrappers similar to those used for oranges; though, if the fruit has been handled carefully throughout, we should hardly deem this treatment of apples essential for such a short distance.

#### IN THE DRY GOODS STORE.

In Manchester the spinners using American cotton are considering the closing of their mills for fourteen days owing to the scarcity of cotton.

A report to the Dry Goods Economist says that the silk goods market in Lyons is quiet, outside of a moderate reassignment business, in which taffetas have taken the lead. Mousseline continues to be the best article of production. The demand for crepes and tulles has decreased. Laces continue in favor.

The improved tone of the linen market is sustained, says a Belfast despatch to The Draper's Record, and there is a general feeling that the extreme dullness that has characterized it for some time is passing away. The turnover, in the aggregate, shows something of an increase, not much in itself, but of value, and indicating the turn of the tide.

The Dry Goods Economist in some advice to a dry goods merchant, tells him to buy a few trimmed hats of good appearance, together with some Alpines, straws, etc., and a few good lines of flowers. These will make an attractive showing in windows, and will be the means of selling other merchandise, without there being any necessity for him to undertake a full line of millinery.

New York fashion authorities declare that boas are to be worn extra long this coming season, the shortest reaching to the knees, besides being extra wide. Muffs, also, are to contain a great deal of fur ornamentation. This voluminousness

of design, together with the fact that furs of almost all kinds are likely to reach a high figure, means that stylish winter clothing is going to be an expensive luxury this year.

Scotch advices state that the South of Scotland tweed trade is still very depressed, and prospects are anything but bright. The season, so far, has been much below the average, and it will require a very satisfactory winter turnover to enable manufacturers to retrieve their position. Ayrshire lace manufacturers, however, are now experiencing a steady demand for all classes of their goods. So far the output is not up to the average. A good shipping trade is being done, and the outlook is promising. Enquiries from Canada and the continent promise well.

The cities of Roubaix and Tourcoing, two great French centres of woollen manufacturing, have been plunged into financial disaster, owing to reckless speculation in wool. All summer wool rose steadily without sufficient reason, and speculators apparently lost their heads. At length the slump came, and wool now stands at 2 francs per kilo. below last month's price. As a result, thirteen firms are already in the hands of receivers, one house alone has lost 8,000,000 francs, and only strong efforts in Paris are preventing the fall of many other well-known firms.

The fall millinery openings in the Maritime Provinces, very sensibly as we think, are postponed to a later date than those of Montreal and Toronto. Where the merchants of the latter cities began their autumn and winter displays in August, in the midst of phenomenal heat and discomfort, the calmer and less hasty maritime province houses or cities, not being crazy to outdo each other, were satisfied to have their Fall openings in the Fall. Therefore the Halifax Millinery Openings will take place on the 18th and 19th September; those of St. John on the 18th, 19th and 20th of the month.

#### CANADA AND DAKOTA CATTLE COMPANY.

This week we publish the prospectus of a Canadian ranching company, which is somewhat international in its character. It has two of our most prominent cattle men in the important positions of president and vice-president—the Hon. John Dryden, Minister of Agriculture, and Thomas Crawford, M.P.P., of whom the latter has had long experience in business, and is a heavy exporter of cattle. Valuable ranching privileges have been secured along the White River in the southern portion of the State of Dakota, where grass and water are abundant. The Chamberlin Register of last week says that 3,500 head of range cattle have just been shipped from there, estimated to be worth nearly \$150,000. The climate is most favorable for cattle, and with a board of directors and ranch manager specially qualified for the cattle business the prospects of the company would seem to be quite promising.

#### TORONTO STOCK TRANSACTIONS.

A little more briskness has been visible on the Stock Exchange this week, though the actual transactions have reached no great number. The details are as follows: Bank of Ontario, 7 at 126; Commerce, 47 at 140-150½; Dominion, 390 at 229¾-233¾; Hamilton, 18 at 187-8; British America Assurance, 26 at 107½-108; Western Assurance, 520 at 126-8; Consumers' Gas, 1 at 215; C.P.R., 625 at 88-90½; Toronto Electric Light, 50 at 31; General Electric, 73 at 163-4; Commercial Cable, 160 at 166½-8½; Richelieu and Ontario, 375 at 104¾-8; Toronto Railway, 180 at 99½-100½; Twin City, 50 at 61; London Electric, 10 at 113; Cycle, 10 at 81; Landed Banking, 15 at 110½; Toronto Mortgage, 32 at 77½-78; Reg. Bonds, 1,000 at 101¾; C.P. & W.C., 130 at 111½; Golden Star, 6,500 at 6¾-7; Dunlop, 12 at 104½; Republic, 3,500 at 76½-82½; Carter-Crume, 27 at 142; War Eagle, 4,000 at 154-5¼, and Payne, 3,000 at 95-¼.

—Mr. Seddon, Premier of New Zealand, advocates the inauguration of a preferential tariff between that colony and Canada. He also suggests preferential trade with the United States, but this, at the present time, hardly comes within the range of practical politics, and, at any rate, does not concern us.

THE CHEESE BOARDS.

An easier feeling has been prevalent on the boards this week, though prices still keep up. At Russell, 11¼c. was offered, but no sales effected. At Ingersoll, 10¾c. was offered, but holders held out for 11c. At Cornwall, 193 boxes were American, the rest being Canadian; the latter fetched 3 points higher than the former. At Brighton, 10¾c. was offered with no result. Kemptville makers sent up comparatively few boxes, holding for a rise. At Shelburne and South Finch, also 10¾c. and 10½c. were the prices offered, respectively, but they were not accepted.

Boards and date of meeting	No. of factories	Cheese boarded Boxes.	Cheese sold Boxes.	Price per lb. Cts.
Peterborough, Sept. 5	..	3,800	all	11 ¼
Stirling, Sept. 5	..	863	598	11 ½
Picton, Sept. 5	..	947	360	11 ½
Woodstock, Sept. 5	14	3,003	503	10 ½-11
Russell, Sept. 5	..	625	none	
Ingersoll, Sept. 4	..	564	none	
Campbellford, Sept. 4	..	1,410	1,210	11
Cornwall, Sept. 1	..	1,869	all	10 ½-10 ¾
Cowansville, Sept. 1	..	3,278	2,577	10 ½-10 ¾
London, Sept. 1	8	1,330	490	10 ½
Belleville, Sept. 1	..	1,030	800	11
Iroquois, Aug. 31	..	762	all	10 ½
Napanee, Aug. 31	..	770	100	10 ½
Windsor, Aug. 31	..	874	594	10 ½
Perth, Aug. 31	..	1,825	all	10 ½-11
Brighton, Aug. 31	12	845	none	
Ottawa, Aug. 31	..	1,428	1,098	10 ½
Kemptonville, Aug. 31	..	350	all	10 ½
Shelburne, Aug. 31	5	1,058	none	
South Finch, Aug. 31	16	1,091	none	

realize what a splendid opportunity the Buffalo Fair will give them of calling the attention of the east to the unrivalled resources of their western province. It calls also upon the provincial government to establish an adequate nucleus, upon which private enterprise could, without a doubt, be depended to make a show worthy of their reputation.

—On Tuesday last a general meeting of the Bank of British North America was held in London. We have before us a copy of the balance sheet for the six months, ending with June, from which we learn that the profits, including the balance carried forward, amounted to £44,141. Out of this, the shareholders receive their usual dividend of six per cent., leaving £9,812 to be carried forward, after making a provision of £3,000 for premises account. This is nearly £3,000 more than the balance at the beginning of the year. The generous disposition of the directors is again shown by their subscription of \$2,500 to the Ottawa Fire Relief Fund. In another issue we hope to make room for the balance sheet.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, September 6th, 1900, compared with those of the previous week :

CLEARINGS;	September 6, 1900.	August 30, 1900.
Montreal	\$11,840,194	\$11,518,434
Toronto	7,250,098	7,196,705
Winnipeg	1,671,280	1,647,639
Halifax	1,390,465	1,421,920
Hamilton	708,571	550,733
St. John	675,430	718,961
Vancouver	944,633	1,017,545
Victoria	139,462	640,202

\$24,115,078      \$24,712,139

Aggregate balances, this week, \$3,932,018; last week, \$4,405,605

—The Pan-American Exposition Commissioner having made a tour through British Columbia in order to awaken provincial interest in the exhibition, and having apparently partially failed, The Daily Columbian of New Westminster enters into the field with a spirited protestation in favor of British Columbia being thoroughly well represented. It begs business men to



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ESTABLISHED 1809.

### REVENUE 1896.

Fire Income .....	\$7,665,360.94
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<b>Total Revenue.....</b>	<b>\$12,524,155.66</b>
Total Assets.....	\$73,560,330.00
Canadian Investments ...	6,567,079.00

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Invested Funds..... \$46,300,000

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Low rates. Absolute security.

Unconditional policies.

Claims settled immediately on proof of death and No delay.

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1. Increase in Cash Premiums paid ..... 148 1/2 %
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  3. Increase in Business in force..... 85 1/2 %
- Note Decrease in amount of Death Claims ..... 300

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  3. Increase in Business in force..... 9.66 1/2 %
- Note Increase in amount of Death Claims 14.98 1/2 %

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

## Commercial.

### MONTREAL MARKETS.

Montreal, Sept. 5th, 1900.

**ASHES.**—Owing to the very light supplies coming forward, and to the English demand, prices are much firmer, as high as \$5.15 being paid for good tars in No. 1 pots; seconds are correspondingly strong at \$4.65 to \$4.70, and pearls are quoted at \$6 to \$6.25.

**CEMENTS AND FIREBRICKS.**—No change is reported, and business is but of a moderate character. We quote: Belgian, \$1.90 to \$2.10; English, \$2.30 to \$2.40; German, \$2.45 to \$2.55; firebricks, \$18 to \$24 per thousand. Receipts of firebricks, 54,750.

**DAIRY PRODUCTS.**—Cheese has developed a rather firmer tone, with a better demand, and we quote finest Western at 10 $\frac{7}{8}$  to 11c.; Eastern, 10 $\frac{3}{4}$  to 10 $\frac{7}{8}$ c., and fine Quebec, 10 $\frac{1}{2}$  to 10 $\frac{3}{4}$ c. In butter business is not very brisk, buyers and sellers having conflicting ideas, and the market is barely so strong as a week ago. We quote: Finest creamery, 21 $\frac{1}{4}$  to 21 $\frac{1}{2}$ c.; seconds, 20 to 20 $\frac{1}{2}$ c.; dairy, 17 to 17 $\frac{3}{4}$ c. Exports of cheese last week were 62,861 boxes, as against 81,294 boxes the same week of 1899. Butter shipments were light, 5,147 packages, as compared with 21,090 packages same period last year. In butter exports this season there is a shortage of some 70,000 packages; while in cheese there is a gain at date of about 100,000 boxes.

**DRY GOODS.**—The fourth was not a very heavy day for customers' payments, and such engagements as fell due are said to have been very fairly met. A good many millinery people are in town this week, attending Messrs. Thomas May & Co.'s opening, and some buyers of dry goods are up from Nova Scotia and the West, as well as from near at hand points. The new price-list for Magog spring prints is in the hands of the trade, and shows an all-round advance on last year's figures of from 5 to 7 $\frac{1}{2}$  per cent. Crum's well-known English prints are up about a cent a yard.

**GROCERIES.**—Some moderate parcels of new Valencia raisins, via Liverpool, are due here on the 10th inst., and are figured to cost 7 $\frac{1}{2}$ c. for fine off-stalk. The Denia market is cabled firm at 23s. 6d. for off-stalk and 26s. 6d. for fine selected. A Patras cable reports a further advance in currants of sixpence, and strongly advises immediate buying, quoting 37s. for fine Filiatras. Old fruit has sold on spot at 8 $\frac{1}{2}$ c., a sale of 25 barrels having taken place at that figure here the other day. Sultanias still range exceedingly high, at from 40s. for a poor, dark quality, up to 55s. Prices are now out for California prunes, 7c. being quoted for Santa Clara, 40 to 50's; French prunes of small size can be laid down at 3 $\frac{1}{4}$ c., and nineties at 3 $\frac{3}{4}$ c. Bosnians are quoted at from 17s. to 31s. 6d. A cable regarding Sicily filberts reports an advance of 3 shillings, quoting 33s., cost and freight to New York, for October shipment. Tarragona almonds are cabled at 47s., at which figures stock is being rapidly taken up for shipment by second direct Mediterranean steamer, crop being short. The first direct steamer for this port with Mediterranean goods, sails from Patras to-morrow, and is due to leave Denia, her last port of call, on the 15th. The sugar market is firmer, and one of the local refineries has advanced standard granulated to \$5.25, but no other factory has yet followed suit. Raws are reported very strong, with marked scarcity of cane. Molasses firm at 40 to 41c. for Barbadoes; only one more cargo, of about 800 puncheons, is due here this season. New canned corn is expected to be in the

market this week, and will be quoted at about 85c.

**HIDES.**—There has been an all-round change in prices this week. Beef hides are up half a cent owing, mainly to competition in buying, though a little more enquiry is also reported. We quote dealers as buying at 8c. for No. 1. Calfskins, on the other hand, are lower at 8 and 6c. for Nos. 1 and 2, respectively. Lambskins are advanced to 60c.

**LEATHER.**—Trade is quiet. Fall orders in boots and shoes have not been so large as expected, and Quebec manufacturers are also said to be not very busy. Spring samples are now in hand, and when travellers get out with these, it is hoped they also may secure some fair sorting orders for fall footwear. Black leather, of Quebec make, inclines to easiness; sole and fancy leathers are fairly steady. We quote: Spanish sole, B.A., No. 1, 24 $\frac{1}{2}$  to 25 $\frac{1}{2}$ c.; No. 2, B.A., 23 to 24c.; No. 3, B.A., 22 to 23c.; No. 1, ordinary, Spanish, 24c.; No. 2, 22 $\frac{1}{2}$  to 23c.; No. 1, slaughter, 27 to 28c.; No. 2, ditto, 25 to 26c.; common, 20 to 21c.; Union crop, 32c.; waxed upper, light, and medium, 30 to 35c.; ditto, heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 20 to 22c.; Quebec, ditto, 15 to 17c.; juniors, 15 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 7 $\frac{1}{2}$ c.; harness, 31 to 33c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebble cow, 11 to 13c.; polished buff, 11 to 13c.; glove-grain, 11 $\frac{1}{2}$  to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

**METALS AND HARDWARE.**—In the general hardware trade, goods are said to be moving out well, but heavy metals are

## ECONOMICAL

### Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

Total Net Assets..... \$ 300,089 22  
 Amount of Risk..... 15,307,774 51  
 Government Deposit..... 36,300 00

JOHN FENNELL, President.  
 GEO. LANG, Vice-President. HUGO KRANZ, Manager.

### The Canada Accident Assurance Co.

Head Office, MONTREAL.

A Canadian Company for Canadian Business.  
**ACCIDENT AND PLATE GLASS.**

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

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

### THE CANADIAN FIRE Insurance Co. of Winnipeg, Man.

Incorporated by Special Act of the Parliament of Canada.

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

Applications for agency to be made to  
**F. K. FOSTER, Branch Manager,**  
 James Blook, cor. King & Yonge Sts., TORONTO, Ont.

### The Edinburgh Life Assurance Co'y

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

**Kingstone, Symons & Kingstone,**  
 18 and 20 King St. West, Toronto, Ont.

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Grain, Groceries, Provisions, Leather, Hides & Skins, Wool, Coffees, Fruit, Groceries, Hardware, Hardware, Hardware, Canned Fruits, Canned Vegetables, Fish, Poultry, Meats, Cases, Window Glass, Oils, Petroleum, Paints, Drugs, Hard Woods.

ESTABLISHED 1824



# Alliance Assurance Company

OF LONDON, ENG.

CAPITAL, \$25,000,000.

CANADIAN HEAD OFFICE, - - MONTREAL

P. M. WICKHAM, Manager.

GEO. McMURRICH & SON, Act., Toronto.

FREDERICK T. BRYERS, Inspector.

# Confederation Life Association

HEAD OFFICE, - - - TORONTO

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

## PAMPHLETS

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

Hon. Sir W. P. HOWLAND, K.C.M.G., C.B., President.

W. C. MACDONALD, Actuary.

J. K. MACDONALD, Man. Director.

# The Star Life Assurance Society

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

# Mercantile Fire Insurance Company

INSURANCE COMPANY

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

# ANGLO-AMERICAN FIRE INSURANCE CO.

HEAD OFFICE:

McKinnon Bldg., Toronto

AUTHORIZED CAPITAL, \$1,000,000

Full Government Deposit. Insurance accepted at equitable rates.

A. DEAN, Manager.

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

Applications for Agencies Solicited.

reported as still somewhat sluggish. The feature of the situation is the great drop in bar iron, which is now quoted down to \$1.80 to \$1.85, and it is claimed steel bars can be laid down at even below these figures. Some dealers are still quoting \$3.15 for black sheets, but sales are freely reported at \$3. Tin plates are steady; English advices have generally a firm tone. We quote: Summerlee pig iron, \$25.00; Carnbroe, \$30.00; Calder, \$30.00; Hamilton, No. 1, \$23.50; No. 2, ditto, \$23.00; Ferrona, No. 1, \$24.00 to \$24.50; Midland, \$24 to \$25; machinery scrap, \$17 to \$18; common, ditto, \$13 to \$14; bar iron, Canadian, \$1.80 to \$1.85; Hoops and bands, \$3.20; Canada plates—Pontypool, or equal, fifty-two sheets to the box, \$2.80 to \$2.85; 60 sheets, \$2.90; 75 sheets, \$2.95; all polished Canadas, \$3.30; Galvanized Canada plates, \$4.60 per box of 52 sheets; Terne roofing plate, 20 x 28, \$8.50; Black sheet iron, No. 28, \$3; No. 26, \$2.95; No. 24, \$2.90; I.C., cokes, \$4.25; charcoal do., \$4.60; I.X., cokes, \$5; ditto, charcoal, \$5.35; galvanized sheets, No. 28, Queen's Head, \$4.75; No. 26, \$4.50; No. 24, \$4.25 in case lots; tinned sheets, coke, No. 24, 6½ to 7c.; the usual extra for large sizes. Steel boiler, plate, ¾-inch and upwards, \$3.15; ¼-inch \$2.75; tank steel, \$2.65; ¼-inch, three-sixteenths, \$2.75; heads, seven-sixteenths and upwards \$2.95; Russian sheet iron, 10 to 10½c.; lead, per 100 pounds, \$4.60 to \$4.75; sheet, \$4.75 to \$5.00; best cast-steel, 11 to 12c.; toe calk, \$2.75; spring, \$3.10; sleigh shoe, \$2.25; tire, \$2.35; round machinery steel, \$3.25; ingot tin, 36½c. for L. & F.; Straits, 36c.; bar tin, 38c.; ingot copper, 17¾c.; sheet-zinc, 6¼ to 6½c.; Silesian spelter, \$5.50 to \$5.75; Veille Montagne spelter, \$5.50; American spelter, \$5.50 to \$5.75; antimony, 10½ to 11c.

OILS, PAINTS AND GLASS.—The only noteworthy change this week is a further decline in turpentine, which is now quoted at 59 to 60c. Linseed oil is steady at decline of last week, with the London quotation figuring at about £33 10s. the ton. We quote: Single barrels, raw and boiled linseed oil, respectively, 80 and 83c. per gallon, for one to four barrel lots; 5 to 9 barrels, 79 and 83c.; net, 30 days, or 3 per cent. for four months' terms. Turpentine, one barrel, 60c.; two to four barrels, 59c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 35 to 36c. per gal.; steam refined seal, 47½ to 50c. per gallon; Castor oil, 9 to 9½c. in quantity; tins, 10c.; machinery castor oil, 8½ to 9c.; 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., \$1.95; kegs, \$1.90; bladder putty, in bbls., \$1.90; smaller quantities, \$2.25; 25-lb. tins, \$2.35; 12½-lb. tins, \$2.40. London washed whitening, 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, Sept. 6th, 1900.

BOOTS AND SHOES.—There are a great many country storekeepers in town, and they are busily engaged in looking over Toronto stocks. At the same time, so far as we can gather, the actual purchases appear hardly to come up to the average amount of former years at a similar period. At present, their visits take the form more of a renewal of old acquaintance than anything else. However, as yet, it is too early to judge as to the business

# The American Fire Insurance Co. of New York.

Established 1857.

ASSETS, - - \$1,245,758.71

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

22 TORONTO STREET, TORONTO

JAMES BOOMER, Manager

HARBOTTLE & RIDOUT, Toronto Agents

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

# Union

## Assurance Society of London

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

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

One of the Oldest and Strongest of Fire Offices

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

T. L. MORRISEY, Manager.

W. & E. A. BADENACH, Toronto Agents

# The Farmers' and Traders'

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

Head Office, ST. THOMAS, ONT.

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

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

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

D. E. GALBRAITH, Secretary.

Agents wanted to represent the Company

4 1/2 %

# BONDS

FOR SALE

Insurance Agency Corporation of Ontario, Limited

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

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

# The Mutual Life Assurance Company of CANADA

A POLICY IN IT PAYS.

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

# Commercial Union

Assurance Co., Limited.  
OF LONDON, Eng.

## Fire - Life - Marine

Capital & Assets, \$32,500,000

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

# Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.  
A. M. NAIRN, Inspector.  
MUNTZ & BEATTY, Resident Agents, Temple Building, Bay St., Toronto.  
Telephone 2809.  
COUNSELL, GLASSCO & CO., Agents, Hamilton

# QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager  
WM. MACKAY, Assistant Manager  
MUNTZ & BEATTY, Resident Agent  
Temple Bldg., Bay St., Toronto. Tel. 2809.  
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, \$38,855,000;  
Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, \$5,715,000; deposited with Dominion Government for Canadian Policy-holders, \$200,000.  
G. E. MOSELEY, E. P. PEARSON, Agent,  
ROBT. W. TYRE, Manager for Canada.

# The Excelsior Life Insurance Co.

INCORPORATED 1899.

HEAD OFFICE - - TORONTO

Our Annual Report for 1899 shows as the result of the year's operations the following Substantial increases in the important items shown below:

GROSS ASSETS, \$626,469 92

	An increase of
Premium income.....	\$ 106,623 05 \$ 18,358 48
Interest income.....	19,434 07 3,361 64
Net assets.....	325,205 92 44,783 33
Reserve.....	373,114 92 60,568 56
Insurance in force.....	3,656,918 15 479,950 00

WANTED—General, District and Local Agents.

DAVID FASKEN, President.  
EDWIN MARSHALL, Secretary.

# Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

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

## STOCK AND BOND REPORT.

BANKS	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES		Cash per share
						HALIFAX, Sept. 8, 1900	TORONTO Sept. 5	
British North America	948	\$4,866,666	\$4,866,666	1,831,000	5 1/2	130	136	315.00
Commercial Bank, Windsor, N.S.	40	500,000	500,000	90,000	3	109	112	45.00
Halifax Banking Co.	90	500,000	500,000	419,000	5 1/2	153	157 1/2	177.00
Merchants Bank of Halifax	100	1,299,800	1,995,070	1,700,000	5 1/2	177 1/2	182 1/2	200.00
New Brunswick	100	500,000	500,000	700,000	4 1/2	300	301 1/2	331.00
Nova Scotia	100	1,754,100	1,754,080	2,943,000	4 1/2	221	227	25.00
People's Bank of Halifax	90	700,000	700,000	240,000	4	113 1/2	117 1/2	75.00
People's Bank of N.B.	150	180,000	180,000	150,000	4	150	152	60.00
St. Stephen's	100	300,000	300,000	45,000	3 1/2	150	152	75.00
Union Bank, Halifax	50	500,000	500,000	354,000	5 1/2	93	97	60.00
Yarmouth	75	300,000	300,000	30,000	2 1/2	106 1/2	106 1/2	106.00
Eastern Townships	50	1,500,000	1,500,000	900,000	3 1/2	156	156	156.00
Hochelaga	100	1,499,600	1,485,000	683,000	3 1/2	140	140	140.00
La Banque Jacques Cartier	25	500,000	500,000	500,000	3 1/2	110	110	110.00
La Banque Nationale	30	1,900,000	1,900,000	270,000	3	155	155	155.00
Merchants Bank of Canada	100	6,000,000	6,000,000	2,600,000	3 1/2	125	125	125.00
Montreal	900	12,000,000	12,000,000	7,000,000	5	185	185	185.00
Molson's	50	2,281,100	2,052,145	1,635,000	4 1/2	185	192	192.00
Quebec	100	2,500,000	2,500,000	700,000	3	123	123	123.00
Union Bank of Canada	100	2,000,000	2,000,000	500,000	3	106 1/2	106 1/2	106.00
British Columbia	100	2,919,996	2,919,996	486,666	4	150	150	150.00
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,250,000	4	232 1/2	233	233.00
Donlinton	50	1,500,000	1,500,000	1,500,000	4	181	181	181.00
Hamilton	100	1,500,000	1,516,596	1,234,000	4 1/2	117 1/2	117 1/2	117.00
Imperial	100	2,500,000	2,458,603	1,700,000	4 1/2	125	125	125.00
Ontario	100	1,000,000	1,000,000	203,000	4 1/2	194	194	194.00
Ottawa	100	1,363,800	1,732,000	1,424,600	4 1/2	200	200	200.00
Standard	50	1,000,000	1,007,000	700,000	4 1/2	194	194	194.00
Toronto	100	2,000,000	2,000,000	1,900,000	5	236	236	236.00
Traders	100	1,000,000	1,000,000	150,000	3 1/2	111 1/2	111 1/2	111.00
Western	100	600,000	387,739	128,000	3 1/2	111 1/2	111 1/2	111.00
LOAN COMPANIES.								
SPECIAL ACT DOM. & INT.								
Canada Permanent and Western Canada Mortgage Corporation	10	6,000,000	6,000,000	1,500,000	11 1/2	111 1/2	111 1/2	11.00
UNDER BUILDING SOCIETIES ACT, 1899								
Agricultural Savings & Loan Co.	50	630,200	630,200	180,000	5	117	119	119.00
Toronto Mortgage Co.	25	736,000	736,000	250,000	3 1/2	77 1/2	80	80.00
Canadian Savings & Loan Co.	50	750,000	750,000	237,500	3	114	114	114.00
Dominion Sav. & Inv. Society	50	1,000,000	984,900	20,000	2	75	75	75.00
Huron & Erie Loan & Savings Co.	50	800,000	1,400,000	830,000	4 1/2	173	173	173.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	300,000	3	110 1/2	110 1/2	110.00
Landed Banking & Loan Co.	100	700,000	700,000	170,000	3	110 1/2	110 1/2	110.00
London Loan Co. of Canada	50	679,700	679,700	95,500	3	107	107	107.00
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	515,000	3	120	120	120.00
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	115	115	115.00
People's Loan & Deposit Co.	50	600,000	600,000	40,000	3	33	33	33.00
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	1,237,900	998,481	190,000	1 1/2	134	134	134.00
Central Can. Loan and Savings Co.	100	1,250,000	1,250,000	350,000	1 1/2	69	69	69.00
London & Can. L. & Ag. Co. Ltd. do.	50	1,006,000	700,000	210,000	1 1/2	40	45	45.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	..	40	45	45.00
"THE COMPANIES' ACT," 1877-1899.								
Imperial Loan & Investment Co. Ltd.	100	839,850	728,801	177,000	2 1/2	85	85	85.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	66	66	66.00
Real Estate Loan Co.	40	578,840	378,790	60,000	3	66	66	66.00
ONT. JT. STE. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	381,037	120,000	3	130	130	130.00
Ontario Industrial Loan & Inv. Co.	100	466,800	340,187	115,000	3	126	126	126.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	115,000	3	126	126	126.00

## INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid.	Last Sale Aug. 94
250,000	8 ps	Alliance	20	21-5	9 1/2
50,000	3 1/2	C. Union F. L. & M.	50	5	12 1/2
200,000	8 1/2	Guardian F. & L.	10	5	9 1/2
60,000	25	Imperial Lim.	90	5	25 25
136,498	6 1/2	Lancashire F. & L.	30	2	2 1/2
35,968	90	London Ass. Corp.	95	19 1/2	51 53
10,000	17 1/2	London & Lan. F.	10	2	7 1/2
85,100	91	London & Lan. F.	25	2 1/2	15 16 1/2
245,640	90	Liv. Lon. & Globe	Stk.	2	45 43
30,000	30	Northern F. & L.	100	10	74 78
110,000	30 ps	North British & Mer	25	6 1/2	36 37
53,775	35	Phoenix	50	5	36 1/2 37 1/2
126,384	63 1/2	Royal Insurance	90	8	47 48
50,000	10	Scottish Imp. F. & L.	10	1	...
10,000	10	Standard Life	50	12	...
240,000	8/6 ps	Sun Fire	10	10	10 10 1/2

## CANADIAN.

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid.	Last Sale Sept. 5
15,000	7	Brit. Amer. F. & M.	\$50	\$50	107 1/2 110
8,500	90	Canada Life	400	50	500 ...
10,000	15	Confederation Life	100	10	975 300
7,000	15	Sun Life Ass. Co.	100	15	400 410
5,000	5	Quebec Fire	100	65	...
8,000	10	Queen City Fire	70	25	200 ...
50,000	10	Western Assurance	40	20	187 1/2 128

## DISCOUNT RATES.

	London, Aug. 94
Bank Bills, 3 months	3 1/2
do. 6 do	3 1/2
Trade Bills, 3 do	3 1/2
do. 6 do.	4 1/2

## RAILWAYS.

	Par value \$ Sh.	London Aug. 94
Canada Pacific Shares, 5%	\$100	111 1/2
C. P. R. 1st Mortgage Bonds, 5%	100	104 1/2
do. 50 year L. G. Bonds, 5 1/2%	100	104 1/2
Grand Trunk Con. stock	100	125 1/2
5% perpetual debenture stock	100	125 1/2
do. Eq. bonds, 2nd charge 6%	10	94
do. First preference	10	94
do. Second preference stock	100	125 1/2
do. Third preference stock	100	125 1/2
Great Western per 5% debenture stock	100	108 1/2
Midland Stg. 1st mtg. bonds, 5%	100	108 1/2
Toronto, Grey & Bruce 4% stg. bonds, 1st mtg	100	108 1/2

## SECURITIES.

	London Aug. 94	
Dominion 5% stock, 1908, of Ry. loan	100	100
do. 4% do. 1904, 5, 6, 8	100	100
do. 4% do. 1910, ins. stock	100	100
do. 3 1/2% do. Ins. stock	100	100
Montreal Sterling 5% 1908	100	100
do. 5% 1874	100	100
do. 1879, 5%	100	100
City of Toronto Water Works Deb., 1906, 5%	100	100
do. do. gen. con. deb. 1920, 5%	100	100
do. do. stg. bonds 1928, 4%	100	100
do. do. Local Imp. Bonds 1913, 4%	100	100
do. do. Bonds 1920 3 1/2%	100	100
City of Ottawa, Stg. 1904, 6%	100	100
do. do. 4 1/2% 90 year debts	100	100
City of Quebec, con., 1905, 5%	100	100
do. do. 1908, 6%	100	100
do. do. sterling deb. 1923, 4%	100	100
do. do. Vancouver, 1931, 4%	100	100
do. do. 1923, 4%	100	100
City of Winnipeg, deb. 1907, 6%	100	100
do. do. deb. 1914, 5%	100	100

# 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 1864.

Assets over \$13,000,000

Head Office—MANCHESTER, ENG.  
WILLIAM LEWIS, Manager and Secretary.  
Canadian Branch Head Office—TORONTO.  
JAS. BOOMER, Manager.  
City Agents—GEO JAFFRAY,  
J. M. BRIGGS,  
JOSEPH LAWSON.

## The Dominion Life Assurance Co.

Head Office, Waterloo, Ont.

Established 1889

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

In amount assured, 23.13 per cent.  
In cash premium income, 97 64 per cent.  
In interest receipts, 21.48 per cent.  
In assets, 19.59 per cent.  
Its interest receipts have more than paid all death losses from the beginning.  
Separate branches for abstainers and women.  
Amount in Force Jan'y 1st, 1907, \$3,640,336.  
JAMES INNES, ex-M.P., President.  
CHR KUMPF, Esq., Vice-President.  
THOMAS HILLIARD, Managing Director.  
J. F. MARTIN, Supt. of Agencies.

## The Queen City Fire Ins'ce Co.

Established 1871

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

HEAD OFFICE:  
32 Church Street, Toronto.

## The Hand-in-Hand Insurance Co.

Founded 1873.

FIRE AND PLATE GLASS

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

Head Office: Queen City Chambers, - Toronto.

SCOTT & WALMSLEY Underwriters.

results of these visits, which have very often a good and lasting after-effect.

DRUGS AND MEDICINES.—No special feature in the market comes up for record this week. Camphor is very firm, for reasons stated last week, and further advances are expected. Manchester advices state that there is rather less activity in some lines but that the general volume of trade at present can hardly be called unsatisfactory for this time of the year. The future, however, cannot be faced without some misgiving, owing to the high cost of raw materials, the fuel question, and the general outlook abroad. Caustic soda continues firm, and in active demand. Chlorates of potash and soda are steady, the latter being somewhat scarce in the market. Bleaching powder is more plentiful and prices have fallen somewhat.

FLOUR AND MEAL.—The market for flour is fairly steady now, the demand being more active. From \$2.60 to \$2.65 is bid for 90 per cent. patents in buyers' bags, west. For strong bakers' Manitoba, \$4.25 and \$4.30 is a usual price. Oatmeal is quiet at about \$3.20. Bran and shorts are in fairly active demand.

GRAIN.—No particular feature strikes our attention under this heading at present. Ontario wheat is about a cent lower, with very little demand. Manitoba remains unchanged. Barley is nominal, with nothing moving yet. Oats are steady at 26 or 26½c. Peas are a cent higher at 57 to 58c. Rye is unchanged, while corn is a cent or so higher. Buckwheat is nominal with nothing doing yet. We note that in the States, wheat has shown considerable improvement, and prices are ranging higher. Reports from the interior have indicated some uneasiness as to the results of the spring crop, the wet weather having caused a deal of damage.

GREEN FRUIT.—Very large shipments of grapes, peaches, pears and plums are coming forward now, the shippers no doubt possessing the idea that Toronto during Exhibition is capable of consuming almost any quantity of these fruits. Following are the ruling quotations: Lemons, extra fancy, \$5 to \$5.50; oranges, late Valencia, 150's, \$5 to \$5.25; common peaches, 25 to 35c.; Crawford's, 45 to 60c.; common pears, 25c. per basket; Canadian plums, 40 to 55c.; grapes, Niagara, 25 to 30c. per 10-lb. basket; champions, 15 to 17½c.; cantaloupes, 40 to 75c. per basket.

GROCERIES.—Large numbers of country merchants are in town, having taken advantage of the cheap rates to the Exhibition to combine business with pleasure. Sugars are firm, and outside markets indicate a maintenance of present prices with the prospect of even a further advance. The market is entirely bare of raisins, while, as to currants, the situation is one of increased strength. Horse-shoe salmon is practically withdrawn, the prospects being that, owing to extreme smallness of the pack, buyers will receive but a small portion of their contracts. All sockeye packs are short, outside of Alaska brands, which are, of course, confined to the American markets.

HARDWARE.—The highly satisfactory situation in the hardware trade continues,

### LIVERPOOL PRICES

Liverpool, Sept. 5, 1900 p.m.

	s.	d.
Wheat, Spring	6	3 1/2
Red Winter	6	0
No. 1 Cal	6	5
Corn new	4	3
" old	4	2 1/2
Peas	5	1 1/2
Lard	37	6
Pork	72	6
Bacon, heavy	42	0
Bacon, light	42	6
Tallow	25	6
Cheese, new white	51	0
Cheese new colored	51	0

## The Mutual Life Insurance Com'y of New York

RICHARD A. McCURDY, President

"THE GREATEST OF ALL THE COMPANIES"

ASSETS:

\$301,844,537.52

INSURANCE AND ANNUITIES IN FORCE:

\$1,052,665,211

The Mutual Life Insurance Company issues every form of policy at the lowest rates commensurate with safety.

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., 1899 ..... \$349,734 71  
Policies in Force in Western Ontario over ..... 15 000 00

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

62nd YEAR

## THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

Total Losses Paid ..... \$1,932,419 89  
Total Assets ..... 407,233 07  
Cash and Cash Assets ... 230,260 27

Both Cash and Mutual Plans

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

## The Great-West Life Assurance Co.

The most progressive company in Canada, with its Head Office in the most progressive city in Canada—Winnipeg.

Has an Income of over \$1,000 per day.

THE GREAT-WEST LIFE ASSURANCE CO., with its Head Office in Winnipeg, has not found necessary to increase its premium rates on account of diminished interest earnings.  
Insurance in Force ..... \$10,263,259 00  
Applications Received in 1899. 3,310,750 00

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Profitable Advertising and Art in Advertising, THE ADVERTISER'S TRADE JOURNAL offers \$75 in CASH PRIZES for best original NEWSPAPER and MAGAZINE DESIGNS. No restrictions. Five competent judges. Valuable publicity for all competitors. Send for printed prospectus giving particulars and requirements of the contest. Address PROFITABLE ADVERTISING, BOSTON, MASS.

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

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

**The Mercantile Adjuster,**  
P. O. Box 609,  
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A. O. KITTREDGE, F.I.A., C.P.A., Editor  
contains information on office topics

**Worth Many Times its Price  
Per Year.**

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

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

**ACCOUNTIOS ASSOCIATION, Publishers**  
23 Pine St., NEW YORK CITY

## "Short Talks on Advertising"

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

**CHARLES AUSTIN BATES**

Vanderbilt Building, New York.

"Mr. Bates' Masterpiece. It is 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 of every advertiser."—*Cleveland Press*.

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

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

"Full of ideas of value."—*Cleveland Leader*.  
"Nothing humdrum or commonplace."—*Buffalo Commercial*.  
"Full of snappy, commonsense hints."—*Boston Advertiser*.

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

and the great number of visitors in Toronto these days is giving both wholesale and retail men plenty to do. There has been a drop in some lines of iron and steel, while cut nails have advanced somewhat, in one or two weights. Regarding the condition of the metal trade in Great Britain, we are advised that pig iron has been firmer. At the same time, very little business has been transacted, the fear of a corner in Scotch warrants having forced prices up. As a consequence, consumers continue to buy from hand to mouth, though manufacturers seem more inclined to meet buyers' views. The higher priced metals have been moving well, although copper, owing to increased supplies, has dropped during the past three or four weeks about £1 per ton. Lead is 5s. per ton lower.

**HIDES AND SKINS.**—No change has taken place in hides and skins since last issue, and the market is dull. Similar conditions would appear to prevail in Chicago. Many of the largest buyers there are well supplied, while, on the other hand, the packers have not many on hand. The market, therefore, will remain pretty steady, probably.

**LEATHER.**—Nothing very startling is the order of the day in this market. Prices in some lines have made little advance, principally in Gambiers, Sumacs, and Degras. Trade is dull, perhaps in sympathy with conditions in the United States, where probably there will be little real activity in this line until after the elections.

**PROVISIONS.**—Everything continues about the same at present. Butter is scarce, with an active demand for best grades. Cheese is quiet, though steady. Hog products are going out freely at unchanged prices. Eggs are steady. There will be no beans in the market until the new crop comes in next month.

**WOOL.**—No change has been made in prices since our last quotations, and not very much is being done in the way of business. We understand that in Boston the market has been equally inactive. What demand there is has been principally for medium and low wools. On the whole, prices seem to be in favor of the buyers.

## CHINESE BANKS.


Apart from the political considerations involved in any great political disturbance in which the dynasty of a country is seriously involved, the troubles in Northern China just now are of peculiar interest, if only for the very large commercial and financial interests which are bound up in the development of the territories most directly interested. Below is a list of the banks operating in Pekin, in Tientsin, the large commercial centre, and in New Chang, the terminus of the Imperial railways of Northern China, which last year obtained over £2,250,000 from Great Britain. While the banking interests are largely in the hands of the British, the French, Russians (owing to the Russo-Chinese bank), the Germans and the Japanese have also an interest. The Hong Kong and Shanghai Banking Corporation, which was responsible for the loan for the railway to join Pekin with New Chwang, has, strange to say, no branch at the last-named port, the development of business probably not having been sufficient to warrant this yet. The following are the banks, most of which have London offices: Hong Kong & Shanghai Bank, Russo-Chinese Bank, Tientsin; Hong Kong & Shanghai Bank, Chartered of India, Asia and China, Deutsche-Asiatische, Russo-Chinese Bank, Yokohama Specie Bank, New Chwang; Yokohama Specie Bank, Russo-Chinese Bank.

## ENGINES AT PARIS FAIR.

Reviewing the locomotive exhibit at Paris, as a whole, Mr. Charles Rous-Marten, in the *Engineering Magazine*, says: I think the points which strike one most forcibly are:

- (1) The enormous preponderance of compound type of engines over the simple high-pressure type.
- (2) The comparative scarcity of eccentricities in design.
- (3) The immense increase in size and weight of locomotives since the last exhibition.
- (4) The specially huge size and power of certain Russian engines.
- (5) The almost universal employment of coupled wheels in express engines, and the consequent all but complete disappearance of the single-driver type.
- (6) The large augmentation of heating surface and of steam pressure.

These were the points which struck me most in my general survey of the Exhibition. On the whole they represent the principle of development in locomotive practice. They tend in the direction of increased haulage power rather than in that of any attempted addition to existing possibilities in respect of maximum speeds.



# LAUGHLIN

## FOUNTAIN PEN

### The Best at Any Price

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

Your choice of these popular styles, superior to the

**\$3.00 STYLES**

of other makes, for only

# \$1.00

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

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

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

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

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

Address—

**LAUGHLIN MFG. CO.**

Laughlin Block,  
DETROIT, MICHIGAN.

**"Canada's Leading Company."**

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

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

**"Canada's Leading Company."**

**"Canada's Leading Company."**

(See "Government Blue Book," page 37).

For many years the SUN LIFE OF CANADA has been the leader in new business.

Last year it attained to the position of having the largest Net Premium Income of any Canadian company.

**"Prosperous and Progressive."**

ROBERTSON MACAULAY, Pres't. HON. A. W. OGILVIE, Vice-Pres't.  
T. B. MACAULAY Secretary and Actuary.

THE

**Federal Life \* \* \***  
**Assurance Co.**

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$1,669,669 80
Surplus to Policy-holders.....	723,257 77
Paid to Policy-holders in 1899.....	125,454 89
Total Insurance in Force.....	11,847,070 43

Most Desirable Policy Contracts.

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

**Western 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. O. 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 . . . . .	\$1,473,536.05
Losses Paid (since organization)	\$18,707,996.75

DIRECTORS:

GEO. A. COX, President. J. J. KENNY, Vice-President.  
Hon. S. C. Wood. E. W. Cox, Thos. Long John Hoskin, Q.C., LL.D.  
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**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 Fifty Millions of Dollars, and a Surplus of over Seven Millions.

THE METROPOLITAN pays Death Claims, averaging one for every two minutes of each business day of eight hours, and has Five Million Policy-holders.

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

BRANCH OFFICES IN CANADA:

- Hamilton, Can., 37 James Street South—W. C. NILES, Supt.
- London, Can., Room 4, Duffield Block, Dundas and Clarence Sts.—Geo. H. SMITH, Supt.
- Montreal, Can., 1670 St. Catherine's Street—CHAS. STANSFIELD, Supt.
- 533 Board of Trade Building, 49 St. Sacramento St.—HENRY BRIGGS, Supt.
- Ottawa, Can., Metropolitan Life Building, Metcalf and Queen Sts.—Geo. E. C. THORNTON, Supt.
- Quebec, Can., Room 12, People's Building, 190 St. Peter St.—Geo. K. DEKAPPELLE, Supt.
- Toronto Can., Confederation Life Building, Yonge St.—Wm. O. WASSWAU, Supt.
- Toronto, Can., Lawlor Bldg., King and Yonge Sts., Rooms 32 and 34—PIERCE KEEFE & Co.

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**BUSINESS  
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**Why?**

Because that journal has done more for Canadian institutions and can do more for them than any other similar publication.

**Why?**

Because it has the reputation of being consistent in its doctrines, trustworthy in its news items, and regular in its methods.



# Canada and Dakota Cattle Co. LIMITED

To be Incorporated Under the Ontario Companies' Act, with

**SHARE CAPITAL - - \$400,000**

Divided into 4000 Shares of \$100 Each, as follows: 8 Per Cent. Preference Stock, \$150,000; Ordinary Stock, \$250,000.

**BOARD OF DIRECTORS:**

- President—HON. JOHN DRYDEN, Minister of Agriculture for Ontario, Toronto.  
 Vice-President—THOS. CRAWFORD, M.P.P., Cattle Exporter, Pres. Provincial Bldg. and Loan Ass'n, Toronto.  
 HON. R. F. PETTIGREW, United States Senator, Sioux Falls, S.D.  
 HON. B. H. LIEN, Managing Director Co-operative Loan and Savings Association, Sioux Falls, S.D.  
 W. E. WELLINGTON, Nursery Man and Stock Breeder, Director Canada Permanent, Director Birkbeck Investment Security and Loan Co., Director Industrial Exhibition, Toronto.  
 J. F. McLAUGHLIN, Grain Merchant, Director City Dairy Co., Toronto.  
 W. L. MONTGOMERY, Banker and Cattle Dealer, Chamberlain, S.D.  
 Secretary-Treasurer—J. A. RITCHIE, Toronto. Bankers—UNION BANK OF CANADA, Toronto.  
 Counsel—MESSRS. MILLAR, FERGUSON & HUGHES, Toronto.

The Canada and Dakota Cattle Company has been organized for the purpose of buying and raising cattle on the free grazing lands on the White River in South Dakota. This grazing land is amongst the most desirable on the Continent. The supply of grass is practically unlimited, and its quality is said to be superior to that of any other section, being part of the great Buffalo Range of years ago. The White River furnishes abundant water, and the natural formation of the country and splendid timber in the valley provide ample shelter. The winter frosts are occasionally somewhat severe, but the air is dry, and the cattle continue to graze upon the old grass throughout the winter. It is only at rare intervals that any depth of snow is seen. Old settlers declare that in only one year out of twenty-five or thirty have they seen continuous snowstorms which would be likely to interfere with grazing. Hay is very plentiful and costs about \$1 per ton, and it is thought advisable to secure a large quantity this season, the crop being one of the finest ever grown in that section. With plenty of hay on hand the cattle could be fed and sheltered readily through any storm that might come during the winter.

The company has bought the Grace Howard Ranch, which is considered one of the best water fronts and ranching premises on the White River. In addition to this options have been taken on other water fronts.

This territory was, until a few years ago, an Indian reserve, and since it has been opened for free grazing it has been occupied only by small ranchers. No other large ranching company has been organized to graze on these lands, and on this account this company will practically control all the grass in that territory.

The ranch, which is distant only 48 hours' travel from Toronto, is situated about thirty-five miles southwest from Chamberlain, the terminus of the Chicago, Milwaukee and St. Paul Railway. From Chamberlain to Chicago stock is conveyed in about 26 hours, and to Omaha in about half that time. In addition to these, two of the greatest cattle markets in the world, there is also Sioux City, 200 miles distant, which is rapidly coming to the front as a cattle market, two of the largest packing plants on the continent having already established branches there. The advantage of ranching so near these great cattle markets must be apparent to all.

A very careful investigation of all the conditions surrounding the enterprise has been made by Messrs Dryden and McLaughlin, who spent some time on the ranch and in the adjoining country. A careful and conservative estimate of the profits for the first ten years, prepared by these gentlemen, is as follows:—

Expenditure.		Receipts.	
46,000 steers purchased at \$20 each.....	\$920,000	27,714 four-year-old steers sold at \$50 each.....	\$1,385,700
1,000 tons of hay yearly at \$1.50 per ton .....	15,000	On Hand at End of Ten Years—	
Expenses of management, \$5,000 per year .....	50,000	5,000 yearlings at \$20 each.....	100,000
	<u>\$985,000</u>	4,750 two-year-olds at \$30 each.....	142,500
		4,607 three-year-olds at \$40 each .....	184,280
			<u>\$1,812,480</u>
		BALANCE.....	\$87,480

A sum which, after returning the original capital to shareholders, is sufficient to pay the fixed interest on the preferred stock and about 25 per cent. annually on the common stock.

In making this estimate 5 per cent annually is allowed for loss of cattle, a rate almost double the average loss in South Dakota for the past ten years, and the weights of the finished cattle and the price estimated are about 25 per cent. under the average weight of such cattle and the price prevailing at present.

With the exception of the necessary expenses in obtaining the charter, the money realized from the subscriptions will be invested judiciously in young cattle and hay and in the acquirement of additional river front.

Ranching has been very profitable for many years, and the conditions under which this company has been organized are such as to fully warrant the belief that it will meet with great success financially. The actual management of the ranch will be in charge of Mr. Frank Forde, of South Dakota, who has had a long and very successful experience in the cattle business. Mr. Forde has invested \$5 00 in the stock of this company. It would be hard to find a more secure or profitable investment for capital than the purchase of young cattle for the purpose of free grazing. With small expenses they rapidly grow into great value, and bankers and others look on the security of good cattle as of a very satisfactory nature. Then, there is also the question of breeding cattle, which is specially understood by Mr. Dryden, from a long experience.

While this plan of ranching is attended with more risk than the buying of yearlings each year, it is a very profitable plan, and under proper management has some advantage over the other. It is the intention of the Company to consider the question of breeding later on.

In addition to the profit on the cattle, a large profit is expected from the increase in the value of land acquired by the company; in fact, the land profits will be a very considerable factor in the general results of the business, but in the estimate no profit on land has been taken account of.

**Subscription Books are now open at the office of the undersigned. For 500 Shares of \$100 each at Par, \$50,000.**

Eight per cent. preference stock carrying cumulative dividends, preferential as to dividends and assets, with one share of common stock as bonus with each preferred share, payable 20 per cent. on allotment, 10 per cent. on the first day of each of October, November, December, 1900, and 50 per cent. on July 1, 1901, with the privilege of making prepayment of any or all instalments at any time. Subscriptions will be received for one share and upwards.

Subscription forms may be had on application.

**J. F. McLAUGHLIN, Board of Trade Bldg., Toronto**