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THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

Vol. XXXIV—No 17. TORONTO, ONT., FRIDAY, OCTOBER 26, 1900. { 82 A YEAR { 100. PER SINGLE COPY

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Screwed Nipple Connection

Radiators

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

Largest Stocks in Canada.



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The Largest Radiator Manufacturers under the British Flag.

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Fine Footwear

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Fine Woollens
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ELECTRIC, HYDRAULIC, STEAM or HAND-POWER

If you do write us. We can give you some pointers.

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With Bamboo Handles

They always give satisfaction and your customer will call again.

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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

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

Saturday, the 1st Day of December Next

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

By order of the board.

E. S. CLOUSTON, General Manager.

Montreal, 16th October, 1900.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 67

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

Saturday, the First Day of December Next

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

B. E. WALKER, General Manager.

Toronto, October.

THE MERCHANTS BANK OF CANADA

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

Saturday, the 1st Day of December Next

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

By order of the Board.

THOS. FYSHE, Joint General Manager.

Montreal, 23rd October, 1900.

THE MOLSONS BANK

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

HEAD OFFICE, MONTREAL

Incorporated by Act of Parliament, 1855

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay Samuel Finley J. P. Cleghorn H. Markland Molson F. C. Hemmick
JAMES ELLIOT, General Manager.

A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs

BRANCHES:

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

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

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

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

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

BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840.

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

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

COURT OF DIRECTORS:

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

Head Office in Canada—St. James Street, Montreal

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

BRANCHES IN CANADA:

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

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

AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—124 Sansome Street—H. M. J. McMichael and J. 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—Meronie Bank of India, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcouard, Krauss et Cie. Lyons—Credit Lyonnais.

THE DOMINION BANK

TORONTO

Notice is hereby given that a dividend of 2½ per cent. upon the capital stock of this Institution has been declared for the current quarter, being at the rate of 10 per cent. per annum, and that the same will be payable at the Banking House, in this city, on and after **Thursday, the First Day of November next.**
The transfer books will be closed from the 20th to the 31st of October next, both days inclusive.

By order of the board.

T. G. BROUGH, General Manager

Toronto, 26th September, 1900.

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. Wylid
A. J. Somerville	T. R. Wood
Jas. Scott	

AGENCIES

Alisa Craig	Brighton	Chatham	Harrison	Parkdale, Toronto
Bowmanville	Brussels	Colborne	Kingston	Pictou
Bradford	Campbellford	Durham	Markham	Richmond Hill
Brantford	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 General Manager

THE BANK OF TORONTO

DIVIDEND NO. 89

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

Saturday, the First Day of December Next.

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

By order of the board.

D. COULSON, General Manager.

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

Imperial Bank of Canada.

CAPITAL..... \$2,500,000
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. Fortage 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.

Union Bank of Canada

DIVIDEND NO. 68

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

Saturday, the First Day of December Next

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

By order of the Board.

E. E. WEBB, General Manager.

Quebec, Oct. 23rd, 1900.

THE ONTARIO BANK

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

SATURDAY, 1st DAY OF DECEMBER NEXT

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

By order of the Board.

C. McGILL, General Manager.

Toronto, 23rd October, 1900.

The Merchants

Head Office,
HALIFAX, N.S.

Bank of Halifax

DIVIDEND NO. 30

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, Moncton, New Brunswick—St. John, Bathurst, Dorchester, Fredericton, Kingston, New Castle, Sackville, Woodstock. P.E. Island—Charlottetown, Summerside, Columbia—Montreal, Montreal, West End, Montreal, Westmount, Ontario—Ottawa, British Columbia—Aldin, Bennett, Grand Forks, Nanaimo, Nelson, Rossland, Victoria, Vancouver, New York (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

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

SATURDAY, THE 1st DAY OF DECEMBER NEXT

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

H. S. STRATHY, General Manager.

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

The Quebec Bank

Head Office,
Quebec

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

Board of Directors

JOHN BRAKEY, Esq., President JOHN T. ROSS, Esq., Vice-President
Gaspard Lemoine W. A. Marsh Veasey Boswell F. Billingsley O. F. Smith
THOMAS McDUGALL, General Manager

Branches

Quebec, St. Peter St. Ottawa, Ont. Thorold, Ont.
" Upper Town Thetford Mines, Que. St. George, Beauce, Que.
" St. Roch Toronto, Ont. Victoriaville, Que.
Montreal, St. James St. Three Rivers, Que. St. Henry, Que.
" St. Catherine E. Pembroke, Ont. Shawangwan Falls, P.Q.

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)..... \$200,000 \$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), Roseland and Sandon. In United States—San Francisco, Portland.

Agents and Correspondents

Canada—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union 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, \$1,960,000.00
Reserve Fund.. 2,281,942.86

Incorporated 1832

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

Directors

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

Branches

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

BANK OF HAMILTON

DIVIDEND NOTICE

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

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

By order of the Board.

J. TURNBULL, Cashier.

Hamilton, Oct. 22, 1900.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N.B.

Incorporated by Act of Parliament, 1864

A. F. RANDOLPH, President J. W. SPURDEN, Cashier
Foreign Agents
London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Montreal—Union Bank of Lower Canada.

THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament.

Established 1825.

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

HEAD OFFICE, - EDINBURGH

THOMAS HECTOR SMITH, General Manager GEORGE B. HAET, Secretary
London Office—37 Nicholas Lane, Lombard Street, E.C.
JAMES ROBERTSON, Manager THOMAS NEES, Assistant Manager
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

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

SECURE YOURSELF

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



The Provincial Trust Co.
of Ontario, Limited

TEMPLE BUILDING, - - TORONTO
Safe Deposit Boxes to Rent

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

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

BOARD OF DIRECTORS :

President—GEORGE GOODERHAM.
1st Vice-President and Chairman of Executive Committee—J. HERBERT MASON.
2nd Vice-President—W. H. BEATTY.
Ralph K. Burgess, George W. Monk,
George F. Galt, S. Nordheimer,
Winnipeg, Man. R. T. Riley,
Alfred Gooderham, Winnipeg, Man.
C. H. Gooderham, J. M. Robinson,
W. G. Gooderham, St. John, N.B.
George W. Lewis, Frederick Wyld.
W. D. Matthews,

ASSETS, \$23,000,000

WALTER S. LEE, General Manager

HEAD OFFICE :

Canada Permanent Bldg., Toronto St., TORONTO

The BANK OF OTTAWA HEAD OFFICE, OTTAWA, CAN.

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

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

EASTERN TOWNSHIPS BANK

Authorized Capital.....\$1,500,000
Reserve Fund.....\$835,000
Capital Paid-up.....\$1,500,000
Board of Directors
R. W. HENEKER, President.
Israel Wood, J. N. Galer.
J. S. Mitchell, G. Stevens.
HON. M. H. COCHRANE, Vice-President.
H. B. Brown, Q.C.
W. M. FARWELL, General Manager.
Branches—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Grandby, Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown, Que., Grand Forks, B.C. Agents in Montreal—Bank of Montreal, London, Eng.—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank. Collections made at all accessible points and remitted.

THE WESTERN BANK OF CANADA

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

BOARD OF DIRECTORS.
JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. McMillan, Cashier
BRANCHES—Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, 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.

**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.

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

GEO. R. R. COCKBURN, President.
THOMAS LONG, Vice-President.
Subscribed Capital.....\$1,000,000
Rest.....210,000
**MONEY TO LEND
on Bonds, Stocks, Life Insurance
Policies and Mortgages.**
Rates on application.
V. B. WADSWORTH,
Manager,
103 Bay Street, Toronto.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....\$700,000
Reserve Fund.....\$40,000

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.E., Lunenburg, N.S., Shediac, N. B., Fort 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

HALIFAX BANKING CO.

INCORPORATED 1872.
Capital Paid-up, \$500,000
Reserve Fund, 400,000
HEAD OFFICE, HALIFAX, N.S.
H. N. WALLACE, Cashier.
DIRECTORS.
ROBIE UNIACKE, President.
C. W. ANDERSON, Vice-President.
W.N. Wickwire, John MacNab, W. J. G. Thomson
BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, New Glasgow, Parraboro, Springhill, Shelburne, Truro, Windsor, New Brunswick; Sackville, St. John.
CORRESPONDENTS—Dominion of Canada—Molson's Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

**THE DOMINION
Savings and Investment Society**

LONDON, CANADA.
Capital Subscribed.....\$1,000,000 00
Capital Paid-up.....528,000 79
Total Assets.....2,220,000 00
ROBERT REID (Collector of Customs), PRESIDENT.
T. H. PURDOM (Barrister), Inspecting Director.
NATHANIEL MILLS, Manager.

**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.
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LONDON, ONTARIO.
Paid-up Capital.....\$ 630,300
Reserve Fund.....180,000
Assets.....2,213,831
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INCORPORATED 1836
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Reserve.....\$45,000
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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	734,540
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	\$900,000
Capital Paid-up	800,000
Reserve Fund	75,000
Deposits and Can. Debentures	606,000

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

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

The Canada Landed and National
Investment Company, Limited.

HEAD OFFICE, 98 TORONTO ST., TORONTO.

Capital	\$3,000,000
Reserve	380,000
Assets	4,359,660

DIRECTORS

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EDWARD SAUNDERS, Manager.

IMPERIAL LOAN & INVESTMENT COMPANY
OF CANADA,

Imperial Buildings, 39 and 34 Adelaide Street East, TORONTO, Ont.

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

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General Manager—E. H. Kerland.
Manager of the Manitoba Branch—Hon. J. N. Kirchoff, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.
Money advanced on the security of Real Estate on favorable terms.

Mercantile Summary

THE Quebec Railway, Light and Power Company has begun the laying of a double track from Beauport to Montmorcncy.

THE damaged flour from the steamship "Ottoman," wrecked some few days ago, was sold by auction at the Dominion Line wharf, Montreal. The lot consisted of 700 bags, which fetched \$1.55 per bag.

THE Quebec Southern Railway has assumed control of the East Richelieu Valley Railroad, and the United Counties Railway, of Canada, with operating headquarters at St. Hyacinthe.

THE Department of Marine and Fisheries are calling for tenders for the construction of two steamers for the protection of fisheries in British Columbia. They are to be built at Victoria, Vancouver, Nanaimo, or Westminster. Plans are on view at the Marine Department, Victoria, and at the Customs' Departments of those cities.

MONTREAL city council has approved of a plan proposed by the Grand Trunk Railway Co. of elevating their tracks from St. Bonaventure station as far as the city limits. There will be some eight tracks at the platform, which, by the time they reach Aqueduct street, will have dwindled into four. At Aqueduct street, a single track, which has been termed the low level or incline track, will branch from the elevated tracks and grade down till it reaches the level at Mountain. Past Mountain it will continue its way till it reaches the proposed new Grand Trunk freight sheds on Albert street.

RECENTLY the Canadian Commissioners at Paris entertained one hundred and fifty representatives of the British Press Association in the food products section of the Canadian Pavilion. After a rapid tour of the section, in which were seen Canadian beverages, canned goods, cereals and honey, and the bottled grain and fruit, Commissioner Perrault outlined the position of Canada in the commercial world, her great resources, her industries, manufactures, climate and facilities for transportation, dwelling especially on the volume and importance of the export trade in foodstuffs, wheat, butter, cheese and fruit. The delegates are said to have been greatly impressed with Canada's resources and products.

A SHORT business career has been that of X. Forget, of Ste. Adele, Que., he having only started storekeeping in a moderate way last spring. He is reported as having given poor attention to business, and his habits are said to have been somewhat criticized, so that his failure does not create much surprise. —P. Nicolle, a general building contractor, of Montmagny, has assigned. His shop, etc., were burned in the early summer, without insurance, and though the town gave him some assistance at the time he has been unable to continue. —J. A. Dionne, general merchant, Lambton, Que., reported failed several weeks ago, has arranged a compromise at 50 cents, cash, on the dollar.



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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,900,000
Reserve Fund	515,000
Total Assets	3,740,658
Total Liabilities	2,011,911

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

WILLIAM F. BULLEN, Manager.

London, Ontario 1899

The Dominion Permanent Loan Co.

12 King St. West, Toronto

Capital Stock paid-up	\$ 882,339 06
Reserve	41,318 38
Total Assets	1,407,038 65

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

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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	177,250

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Capital Paid-up	140,000
Assets	170,000

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MURRAY, Accountant's Office,
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Ontario.**Mercantile Summary.**It is announced that the New Van-
couver Coal Co. is about to start oper-
ations on the Harewood and Southfield
coal mines, near Nanaimo, which have
been abandoned for some years.It is announced that Quebec will soon
have another grain elevator of even
larger capacity than the one now being
completed, if the harbor commissioners
can grant the request of the western
trade for the necessary accommodation
on the Louise embankment.THE assignment, on demand, is report-
ed of Arthur Matte, a retail hardware
dealer, of Quebec. He only began busi-
ness in 1898 with the assistance of his
father.—Archibald Brown, a wrecker, of
the same city, has been asked to assign,
by J. McNider & Co., bankers.It is reported that the War Eagle and
Centre Star companies, operating near
Rossland, are about to build a smelter
for the treatment of their own ores. The
mines are being steadily developed,
though shipments are not going forward
for the present.J. M. CASSIDY, of Chatham, N.B., a
painter by trade, after working for some
years in the United States, returned sev-
eral years ago, and started a grocery
business, which has proved unsuccessful,
and he has assigned to the sheriff. Li-
abilities are estimated at about \$5,000.G. F. BEVERLY, a hardware retailer, of
St. John, N.B., who began business
three years ago, has made an assignment
of his estate. He was burned out last
May, and the insurance companies have
been contesting a settlement, owing, it is
said, to his carrying a stock of explosives
without a permit.A SPECIAL to the Mail and Empire
states that on the 17th inst., the Mayor
of Brockville delivered the bonds for the
purchase of the plant of the Light and
Power Co. to W. H. Comstock, ex-M.P.,
and received a cheque for \$101,082. Of
this, \$85,000 was forthwith paid over to
the company for the plant. The value of
the stock, tools, fuel, etc., still remains
to be settled.BUSINESS troubles are reported from
Ottawa, as follows: John Roos, a well
known tobacconist, established for many
years, has assigned, owing, it is reported,
to accommodation given to the lately
insolvent cigar manufacturing firm of
Smith, Fischel & Co., of St. Jerome,
Que. He has had much bitter experience
from this same cause in the past, un-
wise endorsements having wrought his
failure in 1878, and it is said he was also
a sufferer through accommodation to H.
Swain & Son, cigar manufacturers, who
failed three or four years ago.—The as-
signment is also reported of the Wm.
Lamb Manufacturing Co., biscuits, etc.,
who were burned out at the late great
fire, and who never resumed business.
Their insurance of \$12,000 is said to have
mostly gone to their bankers, who held
the policies as security.—A. Gervais, a
laundryman, whose plant, etc., was under
chattel mortgage, is reported insolvent.**THE TORONTO GENERAL
TRUSTS CORPORATION**Office and Safe
Deposit Vaults.

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Reserve Fund . . . \$250,000President :
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Mercantile Summary.

CHICAGO Board of Trade defeated an amendment calling for the abolishment of the rule, recently adopted, limiting trading in grain futures to 60 days.

BUFFALO harbor will soon have grain elevator capacity aggregating 24,495,000 bushels, of which 9,300,000 bushels, or considerably more than one-third, will be in steel houses. No more wooden elevators are being built.

✓ A WAREHOUSE belonging to the Sault Ste. Marie Pulp and Paper Co. was completely destroyed by fire on the 15th inst. Several carloads of flour, together with machinery, were also burned.

TUG "Lorne" towed to sea, a few days ago, the ship "Clan Mackenzie," the first of this year's salmon fleet to sail. The vessel loaded on the Fraser, having been given despatch by Evans, Coleman & Evans, of Vancouver. She has a cargo of 69,456 cases of salmon, valued at a little over \$300,000.—Province.

KINGSTON ratepayers have voted in favor of a grant of \$50,000 for the purpose of building a new Arts and Science building in connection with Queen's University. It is stated that \$150,000 will be spent in the next two years in buildings, apparatus, etc., so that from 1,000 to 1,200 students can be accommodated.

E. BICHON, of Montpellier, France, has written the Mayor of Sandwich, enquiring as to the adaptability of the soil of Essex County and the Niagara district for grape growing. The writer states that if suitable land can be secured, he will send out a number of young men to engage in the business of growing grapes.

JOHN R. BLAKE, A. De Guerre, W. Linton, A. R. Goldie, and others, are interested in the establishment of an association, under the name of the Galt Canadian Club, having for its object the inculcation of patriotic principles. One of its tasks will be to print cards bearing important dates in Canadian history, and to ask the various local school boards, the town council, and all manufacturers to hoist their flags on the anniversaries of these events. The children in the schools will be taught, as each day comes round, what the flag is flying for. They will also print history charts to be forwarded to every school in the County of Waterloo.

The following are late Montreal failures: J. A. Dube, manufacturing shoes in a small way, principally slippers and turned work, has assigned, and is said to owe \$8,000 to \$10,000. He was originally in the clothing business, in which line he proved unsuccessful in 1896. It is less than a year ago that he claimed a surplus of some \$4,000.—J. Asselin, grocery jobber, in a limited way, has arranged a settlement at 60 cents on the dollar, on liabilities of about \$3,000.—Joseph Martineau started in the retail hardware line, about eighteen months ago, in the Eastern suburbs, under what was considered very favorable auspices, his father, a well-to-do merchant, in the same line, having given him a fair send off, it was said, but his assignment is now reported, with liabilities of about \$7,000.

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Mercantile Summary.

New gold placer discoveries have been made on Lake Lebarge, in the Ogilvie Valley, and at Koyokuk, on Chandler Creek, in the Yukon district.

THE Cataract Power Co., Hamilton, has secured right-of-way privileges from Barton Township Council. It is the intention of the company to build a belt line through Bartonville, which they agree to construct within two years.

WE hear that Mr. J. E. Magee, of Elora, has been appointed manager of the branch office of the Merchants' Bank, in Leamington, to fill the position made vacant by the promotion of Mr. A. B. Patterson to St. Thomas,

THE 45th annual convention of the American Passenger and Ticket Agents' Association took place in Buffalo a few days ago. Amongst those present were: W. E. Davis and H. G. Elliott, of the Grand Trunk Railroad; C. E. E. Usher, of the Canadian Pacific; Thomas Henry, of the Richelieu & Ontario Navigation Company, and John Foy, of the Niagara Navigation Company. A proposition that a bureau be formed similar to that maintained by the banks, to prosecute forgers, counterfeiters, and other unlawful manipulators of tickets and transportation, was referred to the chairman of the Passenger Traffic Association.

THE annual convention of the Canadian Roadmasters' Association took place in Montreal last week. The officers elected for the ensuing year were: President, Mr. A. McAuley, of the Canadian Pacific Railway, Toronto Junction; vice-president, Mr. J. R. Brennan, of the Pontiac Pacific Junction Railway, Ottawa; secretary-treasurer, Mr. J. Drinkwater, of the Canadian Pacific Railway, Winchester; executive committee, Messrs. J. Jelly, of the Canadian Pacific Railway, Carleton Junction; T. Graham, of the Canada Atlantic Railway, Ottawa; F. J. Holloway, of the Canadian Pacific Railway, Toronto Junction; and N. Delair, of the Canadian Pacific Railway, Montreal. It was decided that the next meeting of the association should be at Hamilton, in the third week of October, next year.

DECISIONS IN COMMERCIAL LAW

Unless successfully appealed against, Judge Rose's ruling in the Hotel Brant case, at Hamilton, is liable to have a far-reaching effect over company promoters. He held that an unreasonable time had elapsed between the subscription of stock and its allotment to defendant, and, generally speaking, that there being no company incorporated at the time when the latter subscribed, there was no party with whom to contract; there was no binding agreement. This means that the most elaborate and apparently binding agreement, when subscriptions are being sought for new enterprises, is not binding if the company has not first received its letters patent and become duly incorporated.

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

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

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

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Paints . . . **Varnishes, Japans**
Machinery Oils, Printing Inks
Axle Grease, &c. White Lead

When writing to advertisers please mention this journal.

THE erection of a third garbage crematory in Toronto is under contemplation.

THE Connors' syndicate has started work in earnest on the construction of its elevators in Montreal.

THE Winnipeg Mining and Smelting Co. have decided to reorganize the company, to make the stock assessable to the extent of 5c. per share, and to increase the capital stock to \$1,250,000.

ALEX. SHARP, mining engineer, on behalf of an English syndicate, has taken over control of the Indian Chief Mining Company's property, the Spitzee claim, south of Victoria, and development work is to be carried on briskly.

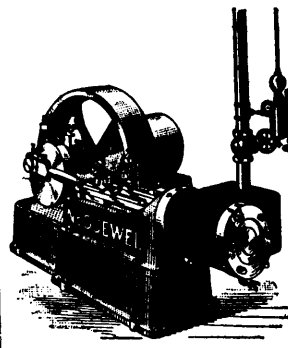
THE Silver Queen Mining Company has been reorganized as the Silver Queen Mines, with a capital of \$375,000, divided into 1,500,000 shares of 25 cents each. Hon. George E. Foster is president, and Hon. T. Mayne Daly is vice-president. The property is situated on Cariboo Creek.

A NEW bridge is to be built at Westminster, at the order of the Dominion Government, for the purpose of improving the channel of the Fraser river, so as to make it navigable for vessels of all classes; a consummation which will be the means of benefiting that city very considerably.

At the annual meeting of the directors of the Laurentide Pulp Company, of Grand Mere, held a few days ago in Montreal, the retiring board was re-elected as follows: Sir William Van Horne (chairman); R. B. Angus, Gen. Russell, A. Alger, John Cassells, James Ross, William Mackenzie, and Russell A. Alger, Jr.; Mr. Russell Alger, Jr., (manager).

THE bridge over the St. Lawrence river between Cornwall and Hogansburg, N.Y., is completed, and the Ottawa and New York and the New York and Ottawa railroads will be operated as one line, under the name of the New York and Ottawa, with head offices in Ottawa. The following have been elected officers: General manager, H. W. Gras; auditor, G. B. Colpas; general freight and passenger agent, G. H. Phillips; assistant general freight agent, G. A. Brown; assistant general passenger agent, H. K. Gays; superintendent, M. G. De Shaw; road master, M. Keefe, and master mechanic, M. Goodrich.

THERE is a reasonable prospect of the early establishment of another direct line of first-class steamers between Vancouver and Skagway, in which the Cunard line people will be interested. The proposal is to have two steamers, capable of carrying 80 to 100 first-cabin passengers. It is intended to buy vessels either here or on the Eastern American coast, and place them on the route within a few months. One vessel will probably be run exclusively between Vancouver, Victoria and Skagway, and the other boat will be purchased on the American side of the line, so as to be able to make trips from Seattle and take in the cities of Victoria and Vancouver on the way.



Jewel Automatic Engine.

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In 50 and 100 lb. boxes

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Very Superior Quality.

CREAM SUGARS
(Not Dried).

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Of all Grades and Standards.

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have long become famous as the pens for the mercantile desk and the pens for the lady's escritoire. If your stationer cannot supply you with the "LION Series of Steel Pens," write the selling agents:

THE Barber & Ellis Company, Ltd.

TORONTO - - ONTARIO

A SYNDICATE has been organized in British Columbia to ship a large quantity of cord-wood to China, for the use of European soldiers in that country.

THREE bells, weighing 6, 2, and 1½ tons, respectively, arrived this week from Croyden, Eng., and are to be placed on the clock tower of Toronto City Hall.

A MOVEMENT is on foot, in Vancouver, to form a Maritime Province Association to be composed of natives of New Brunswick, Nova Scotia, and Prince Edward Island, having for its object the bringing closer together the people of those provinces whose homes are in the western city.

THE formal opening of the Great Northern Railway took place on Wednesday last, when a through train was run from Quebec to Hawkesbury, and thence (which is one of the conditions of the bonuses, granted by Quebec and Joliette), over the Canada Atlantic Railway to Parry Sound.

It is announced in Bell Island, Newfoundland, that the Whitney syndicate expect to ship 130,000 tons of ore during the rest of the season, and that 500 additional men will be employed. The Nova Scotia Steel Co. have sunk a shaft, and men are now taking out ore about 25 feet under the surface. They will be kept at this work all winter.

BRITISH COLUMBIA lumbermen are endeavoring to place their product before the notice of the British Government, who in recent years have been purchasing annually some 20,000,000 feet of lumber in the Puget Sound district, for use by the admiralty for docks, shipyards, etc. It is hoped that they will in future give the preference to colonial mills.

THE Head line steamship "Teelin Head," Captain Orr, left Montreal on the 23rd for Belfast, via Quebec, where she will complete her deck-load. She had on board 40,000 bushels corn, 720 sacks peas, 2,250 sacks flour, 500 bags oilcake, 29 boxes furniture, 300 quarters peas in bags, 300 sacks meal, six cases brooms, 155 standard deals, 600 boxes cheese, and 300 barrels apples.

A LETTER from Grand Forks, B.C., says that the R. Bell group in Summit camp, recently acquired by the Miner-Graves syndicate, will be on a shipping basis at an early date. A sub-spur from the Phoenix spur will be extended half a mile to the ore bunkers. The values average about \$50 per ton in silver, copper and gold, making it, undoubtedly, the highest grade proposition in the Boundary country. The lead, however, is small, its width varying from three to four and one-half feet.

THE Department of Public Works gives notice that the testing of the ship channel in Lake St. Peter shows that the south bank, between lightship No. 1 and lightship No. 2, and at the bend at the white buoy, has become hacked and washed and caved in. Pilots of deep draught vessels should, therefore, use great caution, and not approach the south bank too closely in the stretches named, where there are hummocks and patches of soft mud.

Debentures.

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

GEO. A. STIMSON & CO.,

24-26 King St. West

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Wm. Parks & Son

Limited.

ST. JOHN, N. B.

COTTON MANUFACTURERS

AGENTS—J. SPROUL SMITH, 94 Wellington St. W. Toronto. DAVID KAY, Fraser Building, Montreal. JOHN HALLAM, Toronto, Special Agent for Beam Warps for Ontario.

Mills—New Brunswick Cotton Mills, St. John Cotton Mills.

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Issues Guarantee Bonds at lowest rates, covering:

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

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

Important to Companies.

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

The Shareholders' and Directors' Manual

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

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

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

FOR SALE

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

Wanted

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

Tenders

Sealed Tenders marked "Tenders for Debentures," will be received by the undersigned up to and including November 1st, 1900, for the purchase of \$13,500.00 of Town of Sudbury Debentures, issued under authority of 63 Vict., Chap. 100 (Ont.) Said Debentures will be issued in 20 equal Debentures, one of which will mature and become payable each year and include principal and interest at the rate of five per cent. per annum. Debentures will date from December 1st, 1900.

The lowest or any tender not necessarily accepted.

Further particulars furnished on application to J. H. CLARY, Solicitor, Sudbury, or to

STEPHEN FOURNIER,
Treas. Town of Sudbury.

W. J. FRASER'S bakery, at Winchester, has been burned down. Loss, \$1,000; insured.

THE Imperial Government is said to have in view the establishment of a coal-mining station in the vicinity of Victoria, P.C.

SATISFACTORY progress is being made on the new bridges and line between St. Francis and Yamaska, belonging to the South Shore Railway Co.

STEELE, BRIGGS & Co., seed merchants of Toronto, have purchased the stock and good-will of the late Robert Evans, for \$16,000.

A FIRE, which started Monday in the electric motor room of the McKinnon building, Toronto, did damage to the extent of some \$1,000, before it could be extinguished.

THE Brussels carpet weavers, who have been on strike for nearly eight weeks, at the Guelph Carpet Company's works, have made a compromise with the firm, and all the strikers returned to work under a new management.

THE Royal Society of Norway, under Government auspices, recently held some field trials of various kinds of ploughs from all parts of the world, the points considered being construction, solidity, technical workmanship, draft, and quality of work. It is satisfactory to learn that Canadian ploughs came in for high honor, and that several orders are the result of the test.

MR. M. P. DAVIS has commenced the work of developing the water power at Sheik's Island, Cornwall. He has the contract for lighting the Cornwall canal with electricity, and will also transmit power to the town. This will be accomplished by digging a short canal 200 feet long, and 21 feet deep, at the lower end of the big canal, at the level of the lake, formed by the famous Sheik's Island dam, thus conveying the water to the turbines and power-house. There will be three twin turbines of 1,000 horse-power each. The cost of developing the power will be nearly \$150,000.

AMONG the companies applying to the Quebec Legislature for incorporation are: Le Club Commercial des Commis Voyageurs, of Montreal, capital stock, \$2,000; the applicants being Hugh Brody, contractor; James Rodgers, trader; Napoleon Marsan, contractor; Joseph Bernard, trader, and Jos. Lavinge, trader, all of Montreal. The Royal Paper Box Company, of Montreal, capital, \$50,000. Among those interested are J. A. Cote and E. E. Ross, of La Baulienne, Que.; F. A. Borden, of Shediac, N.B.; and J. T. Holiday, and A. Robitaille, of Quebec.

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Fall Term in the Central Business College, Toronto.

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W. H. SHAW, Principal.
Yonge and Gerrard Sts., Toronto.

BANKERS

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

ONTARIO

ACTON, Halton County, STORIE, CHRISTIE & CO.

AILSA CRAIG, Middlesex County. JOS. ROSSER

ALLISTON, Simcoe County. GRAHAM & KNIGHT.

AMHERSTBURG, Essex County. THE CUDDY-FALLS CO.

ARKONA, Lambton County. JOSEPH WILCOX.

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

NORTH-WEST TERRITORIES

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Commercial Customs Broker and Forwarding Agent, VANCOUVER, B.C. Reliable information relating to any part of British Columbia promptly furnished. Customs work attended to with despatch.

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Accountant, Auditor, Assignee, and General Agent. Accounts investigated and collected. Prompt returns guaranteed. Room 11, Inns of Court Building. VANCOUVER, B.C. References furnished.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, 381 Dundas Street, London, Ont.

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

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"WINNIPEG CITY."

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Real Estate Agents and Managers

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

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Licensed Auctioneer for County of Grey.

Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill-sites in good locations to dispose of Loans effected. Best of references.

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No Adulteration. Never Cakes.

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THE ELECTRICAL CONSTRUCTION CO. OF LONDON, Limited

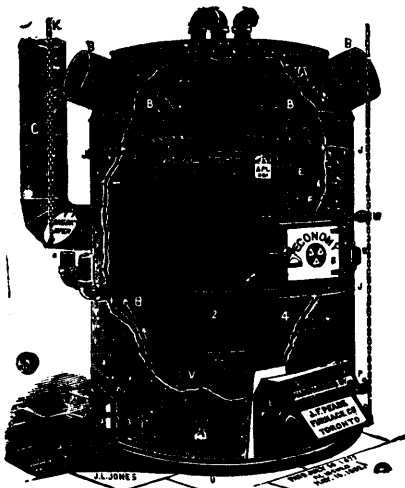
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Road Plows and Scrapers, Horse and Steam Road Rollers, Road Graders,
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GOOD ROADS MACHINERY CO. (Registered) HAMILTON, ONT

D. Campbell Davies & Co.

Representing the Largest European and American
Manufacturers of

MILLS, MINES and SMELTING

Machinery Supplies

Export Trade a Specialty

Apartado No. 83, DURANGO, MEXICO

THERE was a very destructive fire in St. Paul, Minn., last Sunday. It broke out in the slaughtering pen of A. V. Hinman & Co.'s packing house, with the result that four firemen were killed, several injured, and \$125,000 worth of property destroyed.

At a special meeting of the Board of Catholic School Commissioners, of Montreal, to consider the tenders recently called for subscriptions to the bonds of the board for \$100,000, the tender of the City and District Savings Bank, at 104½, was accepted. Five tenders in all were received.

A PARCEL having been handed to the Canadian Express Co., and lost, the company refused compensation on the ground that no formal receipt had been given. On the case coming before the courts, it went in favor of plaintiff, the judge holding that acceptance by an employee meant acceptance by the company.

THE Ontario Government has sold by tender five lots of timber limits in the township of Dana, Napissing district, for the sum of \$61,275. The lots comprise 2½ square miles of country, of which one lot, or about one-half square mile, has been burned. This is the highest price ever realized per mile for timber limits in this province.

THE milling qualities of this year's Manitoba wheat crop are declared to be remarkably good, and it is now said that almost, if not quite, as much money will be realized this year as last. Persons in good position to know give as their opinion that there will be not less than 25,000,000 bushels, and that 95 per cent. of this quantity will be of good milling quality.

THE Montreal Terminal Company, which, in addition to its present line from La Salle Avenue to Bout de l'Île, is seeking to extend its system so as to traverse the whole city, is trying to make terms with the city council as to a franchise. The company is prepared to give ten tickets for twenty-five cents during the hours in which the Montreal Street Railway Co. accords 8 tickets for that price, and would also be willing to put up a bond of \$75,000, bearing 4 per cent. interest, to guarantee the carrying out of their agreement with the city.

A DESPATCH from Quebec states that two railway companies have purchased from Mr. Nelson, of Ottawa, the river frontage on the Beauport shore, commonly known as New Water Cove, running from Blondeau's property, in Limoilou, or Hedleyville, in a north-easterly direction. The price of sale is \$40,000. On this property immense enterprises, which will include a worsted and other factories, will be established, and it is anticipated that an amount close to a million dollars will be expended in the industries. The promoters have also secured the frontage formerly the property of the Hotel Dieu, which will be divided into building lots, on which will be constructed dwellings for the hundreds who will find employment on the adjoining premises.

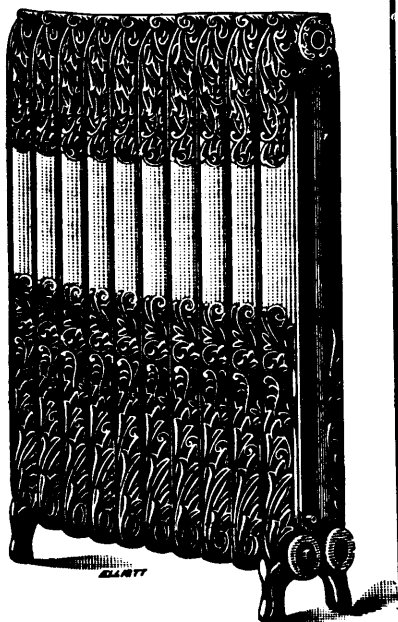
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Made in progressively improving styles from year to year to meet every architectural need, they embody in their designs both grace and convenience, as well as practical utility.

Fullest details of information on application.



The Gurney Foundry Company, Limited

The Gurney-Massey Co., Ltd., Montreal. Toronto, Winnipeg, Vancouver.

THE authorities at St. John are figuring on the cost of installing an electric light plant and operating the same.

THE official gazette for the province of British Columbia contains the notice of incorporation for the township of Phoenix.

WHAT looks like the beginning of a serious strike started in the boot and shoe industry in Quebec last night, the result of employing non-union labor.

LAST week we noted the difficulties of J. H. Rogers, furrier, etc., Winnipeg, and stated that he probably would assign in a few days. We have since learned that he assigned just after we went to press.

IT is at last announced that the great coal miners' strike in Pennsylvania has been definitely settled, and that work is to recommence next Monday. This is a victory for the men, though the owners hold out on some minor points.

SERIOUS rioting took place a day or two ago in connection with the strike at the Montreal cotton mills at Valleyfield. The strikers gained control of, and shut down the mills, and the militia from Montreal being called out, several persons were injured.

IT will be noticed that nearly all the failures we noticed in the province of Ontario this week are small ones. The parties began business with limited capital, and in several instances with but little experience. It may also be noticed that the average period that they have been in business is less than two years.

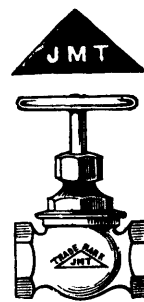
THE stock and book debts of B. C. Griffith, Rat Portage, are advertised for sale on Monday next. On Wednesday last the general stock of McGuire & Co., Parry Sound, was sold at auction, realizing 72 per cent.; certainly a large price. The purchaser was Begg & Co., of that place.

AFTER being just eighteen months in the grocery business in Winnipeg, Garton & Farquhar have assigned. Lately they have been very slow in meeting their bills and were sued.—N. B. James, confectioner, Lethbridge, Alberta, who arrived from England only a little more than a year ago, has assigned.—The Sheriff is in possession of the general store of John Craig & Co., Fernie, B.C., who left his store in charge of a clerk, taking all his portable assets. Shortly afterward he reported from Ogdensburg, N.Y., that he would not return. He owes about \$3,000, and the dividend will be a very small one.

—The famous professor of jurisprudence, Senator Pessina, who is regarded as the foremost living authority in Italy upon criminal law, did more than any of his contemporaries to secure the total abolition of capital punishment in his fatherland. But the renowned scholar has been so deeply moved by the recent succession of Italian assassins of kings and rulers that he has just published a "recantation" of his former opposition to the death punishment in all cases, and advises that it should be adopted in the case of "political murderers."

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For Steam and Hot Water.

Quality of Material and Workmanship the highest—Uniformity in Design—Heaviest in Weight—Parts Interchangeable.



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The most economical device for automatically controlling all steam outlets.

Practical men recommend the best as the cheapest.

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Brass Mfg. Co., Ltd.

TORONTO

Engineers' and Plumbers' Supplies.

Consumers' Gas Co.

The Annual General Meeting of the stockholders of the Consumers' Gas Company of Toronto, to receive the report of the Directors, and for the election of Directors for the ensuing year, will be held in the Company's Board Room, No. 17 Toronto Street, on Monday, 29th October next, at 12 o'clock noon,

W. H. PEARSON,

General Manager and Secretary

Toronto, 27th Sept., 1900.

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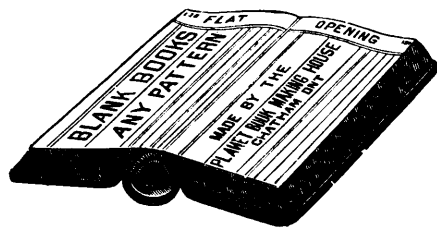
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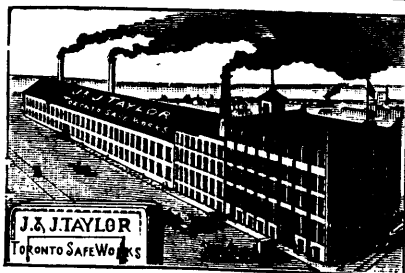
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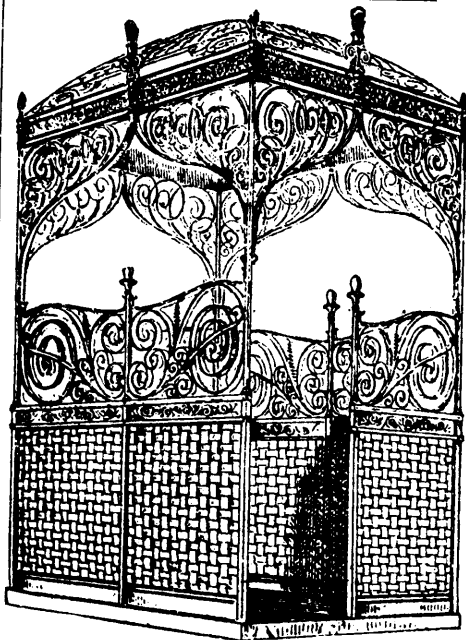
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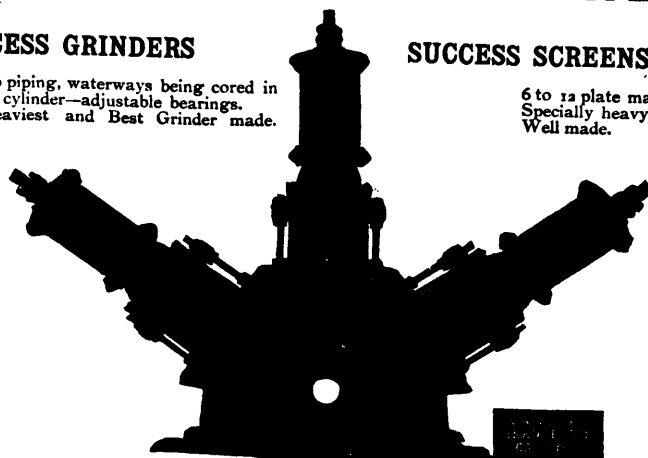
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TORONTO, FRIDAY, OCTOBER 26, 1900.

THE SITUATION.

In England, the defeated Liberal Party, which hangs loosely together, some rents in the vesture being visible to the whole world, is reported to have resolved to frame a new programme. The Imperial Liberal Council, which seems to have been mistaken for the Liberal Party, has adopted a resolution in favor of social reform at home, and the consolidation and ultimate federation of the United Kingdom with the colonies. How far the Imperial Liberal Council represents the Liberal Party, what sections are inside the Imperial organization, and what, if any, are out, we have at present no means of knowing. But the resolution looks like the work of the Rosebery section. However this may be, the Imperial Liberal Council must now outline a working plan of the consolidation of the Empire. When this is done, it will then become a question whether the great colonies can accept it, or whether they will not have amendments to suggest. This will be the first step, and until agreement upon it is arrived at, the greater question of Imperial federation, comprising the United Kingdom and the colonies, cannot be taken.

For the purpose of settling the Chinese question, in a way that will conserve their own treaty interests, Great Britain and Germany have entered into a formal treaty of alliance, limited to the question with which it deals. The first consideration is the maintenance of their rights under existing treaties. Far from seeking exclusive rights, one of the objects of the alliance is "that the ports on the rivers and littoral of China should remain free and open to trade, and every other legitimate form of economic activity for the peoples of all countries, without distinction." This is the open door of British policy, which the two Governments now agree to uphold "as far as they can exercise influence." Neither Government will take advantage of the present complications to seek any territorial advantage for itself, and the policy of both will be "directed towards maintaining undiminished the terri-

torial conditions of the Chinese Empire." Will this cause Russia to let go her hold of Manchuria, which she is rapidly subduing by her army? She was among the first, if not the first, to declare that she did not desire to make any acquisition of territory. Yet, rightly or wrongly, the idea that her object is to annex Manchuria is widespread. The fourth article of the Anglo-German treaty evidently has this contingency in view; accordingly, it provides that if any other power seeks to obtain territorial advantages. Great Britain and Germany reserve "the right to come to a preliminary understanding regarding the eventual step to be taken for the protection of their own interests in China." Agreement to this treaty will be asked, especially of Austria-Hungary, France, Italy, Japan, Russia, and the United States. Responses to this appeal will be watched with interest.

One candidate's address—that of Mr. Charlton—cannot, we should think, be viewed with entire satisfaction by the party with which he acts. He thinks preferential free trade worth trying for; and he mildly censures the Government for not having made a greater effort to obtain it. Even now, he urges the opening of negotiations with the Home Government to give Canada preference over foreigners in the English market. He puts down to the blessings of Providence, the present period of prosperity, which he says is common to all commercial nations. He thinks that grants to railway corporations have been carried too far, in the past, and that in future they should cease altogether, or be made to only "a very limited extent." He admits, or charges if you will, that the present administration has fallen short of the expectations of the endorsers of the party platform of 1893; and expresses the opinion that "the time has arrived more fully to redeem the pledges of the Liberal Party." The first result of this new attitude is that Sir Charles Tupper, grasping the hand of Mr. Charlton, announces that his new friend will not be opposed by the Conservatives. A walk-over is an easy thing for Mr. Charlton, whose defeat in any case may have been practically out of the question. If Mr. Charlton has suggested, as reported, that warned by the events in South Africa, the Imperial Government would act prudently if it were to put an Imperial regiment in the garrison of Quebec, his prudence is not to be commended.

After his return to Newfoundland, from England, Mr. R. G. Reid was shown a letter from the Premier, Hon. R. Bond, in reply to his request that the Governor-in-Council would pass an order authorizing him to transfer his several properties to the Reid Newfoundland Company, Limited, comprising himself and his three sons. These properties consist of 650 miles of railroad, with telegraph, lands and mines, steamboats, etc. Mr. Reid went to England to borrow money to enable him to develop his properties, and found that there were reasons why capitalists would prefer to lend to a company rather than to an individual. The company was to consist of himself and his three sons. The Premier might reasonably have objected to the liability of the company being limited, but it does not appear that he took that objection; he proposed, instead, that Mr. Reid should hand over the

telegraph to the Government, apparently at present, and the railroad at the end of 50 years. Mr. Reid replies that the railroad, the telegraph, and the land, united, are essential features of his contract with the Government, and that any change in his position with reference to one of them, would destroy the whole fabric. We do not find clearly stated the conditions of these proposals; but unless there was to be compensation for the properties of which surrender was asked, it would be utterly unreasonable, and even as a basis for negotiation neither wise nor considerate. Mr. Reid rejects the whole proposition; and the Government threatens some legislative action in its own favor.

The Minister of Finance has made it known that arrangements have been made to establish a mint in Canada. The consent of Great Britain had to be obtained; and it seems as if the new establishment would be a branch of the British mint, for it will be authorized to issue sovereigns. Unfortunately, however, the sovereign is not a unit of our currency, from which fact some practical difficulties may arise. It will be desirable, if possible, to come to an understanding about the currency of the gold coins of each country, or the other, Canada and the United States. These coins should be rated at their value determined by the quantity and fineness of the gold they contain. Certain interests may oppose our gold coin passing in the States at its face value, for private reasons. But it would be an advantage to each country to permit the gold coin of the other to pass at its face value, supposing the values to be equally good, within its bounds.

Certain English firms, fearing American competition, for bridge and railway work, in South Africa, have gone so far as to intimate to the Government that the contracts ought to go to British firms, even if asking more money for doing the work. Mr. Wyndham takes his own way of intimating that the Government would not be justified in acting on this advice. He tells them that the way to keep the South African market is to do their work cheaper and quicker.

Ex-President Kruger, having shaken the Transvaal dust off his feet, has embarked in a Dutch warship for Holland. He appears to have gone on board secretly, fearing the indignation of his compatriots at his desertion of them. Where his gold went is kept secret; but if, as reported, the British Government objected to his taking it with him, other means of conveyance or disposal could be found. The significance of the demand that he should not be allowed to take any of the archives with him is shown by the enquiry at Pretoria as to the part played in the war by the Netherlands Railway Co.; but means of concealing or destroying such of them as were got out of Pretoria would be found. The remaining Burghers, who are acting as unlicensed marauders, destroying what they may, without any Government to authorize or sanction their acts, must soon be regarded in their true character, as outlaws, and liable to the penalties of outlaws.

The Electrical Construction Company of London, limited, are asking for tenders for the erection of a new factory. It is the intention to have a three-story building, 40 by 100 feet.

THE DOMINION ELECTIONS.

Each of the two political parties continues to claim, by anticipation, the victory, which only one can get when the ballots are counted. The discrepancies are so great as to make it difficult to believe that the predictions are put forth in perfect good faith; but be this as it may, little reliance can be placed upon estimates made under the excitement of the contest. Both parties continue to court the manufacturing interests, but the methods of their wooing differ. The great but sparsely-settled West contains the last relic of free trade; the people there having, or believing they have, no interest in protection. The manufacturing East is the seat of protection by which the manufacturers profit, whatever may be the case with others. After Mr. Hugh Macdonald had declared for free agricultural machinery, the chief of his party quickly followed with the explanation that this was only a personal opinion. Other candidates, on the same side, have echoed that explanation. There is one question on which the two parties differ. The Government makes British preference a free gift, as a token of gratitude; the Opposition insists on an eye for an eye and a tooth for a tooth. Whoever expects England to change her policy of free trade, for the sake of dickering with the colonies, must have strangely misread the actual facts of the situation. There is not the smallest present sign that anything of the kind is likely to be done. To give a preference is something within our own power; it has actually been given. No man is warranted in promising something not in his own power, something that depends upon the will of another. If we build upon the expectation of reciprocal preference, we shall be in imminent danger of becoming the victims of our own credulity.

Mr. Shaughnessy, president of the C.P.R., continues at variance with the Government about the exchange of traffic on the Intercolonial. He recently told a newspaper interviewer that the C.P.R. will not use the port of St. John for their export freight, this winter. Mr. Blair, Minister of Railways, is a candidate for the representation of St. John, and Mr. Shaughnessy appears to be working for his defeat, though he protests that the C.P.R. is not in politics, and that he would not move a finger to help either party. He took care to spring a demand upon the Government, just when the elections were coming on, and to back it up by interviews, for publication, in which he poses as the champion of the city where the Minister of Railways is looking for election. It is plain from the attitude of the president of the C.P.R. what way that corporation is looking in the present elections. Its influence is great, and the result of the elections may give us some measure of what its influence really amounts to. The Grand Trunk is not great in politics, in these days, but as it is antagonized, in this question between Mr. Shaughnessy and the Government, its position is defined for it, in opposition to its rival.

Mr. Tarte has played for the Quebec province representation, which he boasts of being able to capture, within a fraction of five votes. When Mr. Laurier said, at the Toronto meeting, that the French see the question of sending the contingents to Africa, in a different light to that in which we of Ontario see it, he accounts for the publication of the French Conservative pamphlet, which condemned him for sending them

and for being Imperialist. If his own colleague does not go so far, in the same direction, he goes as far as he dares, or could possibly, in his position, go. The simple fact is that Quebec is anti-Imperial; and while this is so both parties, both of them, more or less openly, condemn Imperialism. Shades of individual opinions produce other variations.

In the United States, the independent political press has no difficulty forecasting the result of a Presidential election. Here the political press is too much under the influence of party to take a calm, sober view of the situation; and as a result, we have no reliable forecasts of a Dominion election. The chances are that the Government will hold its own, or more than hold its own, in Quebec, while it will lose somewhat in Ontario. In the West, if the whole power of the C.P.R. be exerted against the Government, the Opposition will gain; perhaps in any event they would do so. The Maritime Provinces are claimed by both parties; but which will prove the true prophet will only be known on the night of November 7th.

FINANCIAL REVIEW.

We give below a condensation of the figures of the statement of Canadian banks for the month of September, 1900. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, etc.:-

CANADIAN BANK STATEMENT.

LIABILITIES.		Sept., 1900.	Aug., 1900.
Capital authorized		\$82,608,664	\$82,358,664
Capital paid up		65,784,772	65,868,255
Reserve Funds		33,769,356	33,245,018
Notes in circulation		\$50,887,070	\$47,421,277
Dominion and Provincial Government deposits	5,516,872		5,603,362
Public deposits on demand	101,911,549		100,738,575
Public deposits at notice	183,062,013		183,007,679
Deposits outside of Canada	21,218,758		16,429,516
Bank loans or deposits from other banks secured	1,491,563		1,337,916
Due to other Banks in Canada	3,462,114		3,884,578
Due to other banks in Great Britain ..	4,998,675		5,713,769
Due to other banks in foreign countries	867,283		569,873
Other liabilities	5,692,843		6,965,301
Total liabilities		\$378,603,318	\$371,171,91
ASSETS.		Sept., 1900.	Aug., 1900.
Specie		\$11,666,635	\$11,080,742
Dominion notes		18,642,961	18,243,566
Deposits to secure note circulation ..		2,372,973	2,372,973
Notes and cheques on other banks		10,045,213	9,947,178
Loans to other banks, secured		1,549,743	1,295,152
Deposits with other banks in Canada ..		4,512,917	4,253,174
Due from banks in Great Britain		6,485,226	6,014,776
Due from other banks in foreign countries		12,020,346	12,374,707
Dominion Govt. debentures or stock ..		11,752,678	11,182,752
Other securities		37,162,135	35,098,636
Call loans on bonds and stocks in Canada		30,786,953	30,028,215
Call loans elsewhere		29,749,949	27,771,191
Total assets		\$176,747,729	\$169,663,003
Current loans and discounts in Canada ..		272,020,397	272,012,322
Loans and discounts elsewhere		18,650,178	14,885,183
Loans to Dominion and Provincial Governments		1,572,168	1,501,760
Overdue debts		1,391,949	1,988,004
Real estate		1,149,744	991,911
Mortgages on real estate sold		582,202	575,919
Bank premises		6,426,345	6,335,039
Other assets		8,129,840	8,174,399
Total assets		\$487,670,752	\$476,127,784
Average amount of specie held during the month	11,008,562		11,002,953
Average Dominion notes held during the month	18,934,682		17,697,548
Greatest amount notes in circulation during month	51,188,095		48,242,681
Loans to directors or their firms	12,081,728		11,744,413

From the figures of the September statement it is evident that the tide of prosperity is still flowing strongly over the country, the condition of things exactly corresponding to that which was reported by the bankers of the American Association at their recent convention in Richmond. At that time the universal note was of increased deposits, more active business, abundant funds and resources; and this not in one part of the country alone, but in every State of the Union, from north to south, and from east to west. This, too, is the case with the banks in Canada, all the salient figures in the banking return are higher than ever before. Circulation has now touched fifty millions, the increase during the month of September being nearly three millions. Deposits have now reached three hundred and sixteen millions, the increase over last month being over six millions. But the total deposits of the country have now risen, for the first time in our history, to over four hundred millions, the amount being made up as follows:

Deposits in Chartered Banks	\$316,000,000
In Government Savings Banks	54,000,000
In Loan Companies	20,000,000
In Montreal Savings Bank	12,000,000
In Quebec Savings Bank	6,000,000
Total	\$408,000,000

This is a most remarkable showing considering that only five years ago the total deposits of all kinds were only \$274,000,000. The increase has been very largely in deposits in the chartered banks. These in September, 1895, were \$197,000,000 only, while they are now \$316,000,000. At one time the banks of Canada compared very unfavorably with those of other countries in the amount of banking funds at their disposal over and above their capital. This, as is well known, is the true measure of the power of the banks to earn profits. But now the deposits and circulation, taken together, amount in the aggregate to nearly six times as much as the capital, which gives a fair index of their earning power over and above their capital and surplus and reserve profits. These large sums, *i.e.*, deposits and circulation together, amounting to \$367,000,000, are, of course, *liabilities* of the banks. They call for the holding of very considerable reserves, a matter which we may be sure the banks are fully alive to the necessity of. And the statement gives evidence that they are so alive to the fact that they have as a whole about 30 per cent. in immediately available resources, while they hold a large amount of immediately convertible assets in addition, in the shape of Government and railway bonds. The banks, then, taking them as a whole, are in a strong position and have abundant funds at their disposal to meet the present requirements of their customers.

But it is to be noted that the loans and discounts are fast increasing, and are likely to increase further, so that even before the New Year it may be found that the supply of available funds is not so plentiful as it is at present. And if customers find that bankers are talking of the possibility of higher rates for the remainder of the fall and winter they need not be surprised. For the increase in the discounts during the last year has been quite as remarkable as the increase in deposits. All this shows that the banks are doing a very active and expanding business, which is as much as to say that their customers' demands and requirements are expanding too, and that very rapidly. Of course, in such a condition of things, it is the part of prudence to consider if expansion is proceeding on healthy lines, if it is based on sound and legitimate business, and if it may not be followed by a sharp reaction. Our conclusion, after a survey of the whole position, is that the

expansion so far is sound and healthy, being based on the legitimate production and movement of commodities. The price of these has materially advanced during the last year, wheat is higher, dairy products are much higher, lumber is higher, iron and steel are higher, and cotton is higher. The effect of all this is that far more money is required to handle these commodities and heavier discounts and loans required from the banks in connection with them.

But it is always well to keep a look-out ahead in times like these, and there can be little doubt that our bankers, at any rate, are doing it.

The comparative statement is as follows :

ABSTRACT OF BANK RETURNS.

30th September, 1899.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	35,776	18,062	10,345	64,183
Circulation	23,034	16,149	7,500	46,682
Deposits	129,238	108,262	41,018	278,518
Loans, Discounts and Investments	135,836	111,828	46,367	294,031
Cash, Foreign Balances (Net), and Call Loans	60,369	37,637	16,244	114,250
Legals	8,565	6,008	3,761	18,334
Specie	4,026	3,107	2,130	9,263
Call Loans	11,176	17,678	4,294	33,157
Investments	10,146	19,790	5,393	35,329

30th September, 1900.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	35,263	19,686	10,835	65,784
Circulation	24,537	17,759	8,090	50,387
Deposits	146,945	120,985	48,806	316,655
Loans, Discounts and Investments	158,263	129,864	55,962	345,095
Cash, Foreign Balances (Net), and Call Loans	65,768	36,811	18,008	120,412
Legals	8,078	6,714	3,850	18,642
Specie	5,002	3,424	3,420	11,666
Call Loans	35,723	19,432	5,379	60,535
Investments	15,675	24,622	8,613	48,913

Government Savings Banks\$ 53,770

Montreal City and District Savings

Bank 12,096

La Caisse d'Economie, Quebec 6,242

Loan Companies, 1899 20,000

Bank Deposits.....\$ 92,108

316,655

\$ 408,763

GOVERNMENT CIRCULATION.

Large\$ 16,844

Small 10,656

\$ 27,500

Gold held, \$13,861 or 50 per cent.

WITH OTHERS' EYES.

That the talk in this country about reciprocity and improved trade connections with the British colonies to the south has not been considered by the people of those colonies as equal to definite action in the matter is evident from the following clipping from a market report, which we find in a Demerara paper: "Unless Canada means in future to transfer its preferences and reduce its large importations of beet sugar, taking more sugar from us as home cargoes for the steamers—instead of allowing nearly all our crop to go to Yankee-land at better prices, as up to the present—the doubling of the West Indian steamer line will result in nothing but 'a magnificent waste.' Canada has not taken a single cargo of sugar from us for years past. Demerara would accept a few 'sugar orders,' as an earnest that the

boasting spirit has sobered down into practical business lines." Speaking of butter and cheese, the report remarks that a few lots of these commodities had been received from Halifax, which sold at better prices than the American, but adds that the small parcels of pork, hams, lard, etc., which occasionally came to hand from Canada, did not answer to colonial requirements, either in cut or packing.

The above extracts show forth the case for the southern colonies from a different point of view from the usual one; and to look at a subject from the other side is always valuable as an intellectual operation, if for no other reason. The truth is we Canadians have not exercised so much energy in the development of trade with these British colonies as we should have done. A good deal of desultory talk has been carried on as to the advantages of such a connection; but, meanwhile, Micawber-like, we have waited for "something to turn up"—waited at any rate for those colonies to buy our goods. We have not sufficiently studied, as we ought, to find out what they really needed; again, sometimes, even knowing their requirements, we have taken little heed to carrying them out. And in the meanwhile, worse and worse, we have not made it a point, as far as possible, to buy our goods from them.

It is a pity. These colonies, probably to a greater degree than any other portion of the Empire, have been fought and bled for; they have been the cruel sport of destiny and legislation for years past; they are Canada's natural complements. Surely we should do something for them; even go out of our way to help them, so far as lies within our power.

From the present indications, it would appear that the United States Government is more anxious than our own to come to some understanding in a commercial way with Trinidad. The trade of this island is quite considerable, the exports and imports each being about \$11,000,000 annually. Of this, the United States sends about \$2,000,000 worth of goods, and gets in exchange some \$4,000,000 worth. It will be remembered that the trade negotiations between Trinidad and the United States were broken off owing to some delay in the ratifying of the treaty. Reports from Washington now state that strong efforts are being made to bring about their renewal, and the American Government has already proposed to the Trinidad authorities an extension of the time for ratification until the next session of Congress. It will thus be seen that any action to be taken by the Canadian Government in respect to reciprocal relations with Trinidad ought to be put forth with as little delay as possible; and probably expedition would be wise in the opening and completion of negotiations with the other colonies as well.

CANADIAN EGGS.

One shipment of an article of inferior quality will sometimes do more injury to the reputation of producers than can be remedied by several successive shipments of a good quality. On more than one occasion, we have referred to the carelessness with which some of our country merchants and others are accustomed to forward eggs to the markets; the result being that the number which have to be thrown out as unfit for food is simply astounding.

Now the natural sequel to this unbusinesslike method is being told, in the receipt of letters from importers in Great Britain, complaining of the quality of the eggs received from this country. One firm in England says that the price now being paid for Canadian eggs is ridiculous, but not more so than the quality of the same. Several lots have been sold at prices which will not pay for more than their freight charges. Needless to say, the shipping of eggs from Canada, which are not strictly fresh-gathered, will injuriously affect the sale of even such as are truly fresh; the reputation of the whole body of producers will suffer for the sin or the carelessness of some amongst them.

No doubt, much of the state of things complained of is due to a combination of unfortunate circumstances. The eggs probably were gathered during the extremely hot spell; or they were put on the market at a time when large quantities were arriving from other places. The fact remains, however, that the chief cause for the low prices which Canadian eggs have been fetching lately in the British market is the poor quality of many of them. It is a known fact that several lots have been shipped by parties who did not know how to handle the business wisely, and who did not take the necessary precautions to see that the eggs had been properly candled.

It is the hardest thing in the world to establish a reputation for our goods in the face of such unbusinesslike methods as these mentioned. As we said before, to a large extent all must suffer for the sins of the few. If the small shippers would think a moment, however, and would realize what large possibilities lie in this business, properly managed, they would also realize how largely their own interests would be served by a rigid adherence to honesty, and a system of the most careful selection in packing. Only in this way can a great Canadian egg industry be built up.

THE CONDITION OF THINGS IN MANITOBA AND THE NORTHWEST.

A journey to Manitoba this fall has enabled me to speak of the conditions there from actual observation. To begin with, I may say that no one can visit the city of Winnipeg, after an absence of a few years, without being struck by its extraordinary expansion and improvements. The city is not only increasing in size and population, now about 50,000, but in the remarkably improved character of its buildings and streets. The main street, which is more than one hundred feet wide, is now completely asphalted, instead of being, as it was not many years ago, in the condition of a mere country road, almost impassable in wet weather from the extraordinary sticky nature of its black soil. Nearly all the adjacent streets in the business part of the city are now asphalted, too, and numbers of the suburban streets present the same improvement. The handsome buildings on both sides of Main street would do credit to either Montreal or Toronto, and the bank buildings that have been erected during the last year are a really remarkable feature of it. The buildings just about being completed for the Dominion faith of the directors of those institutions in the commercial future of Manitoba. The Bank of Ottawa has occupied for some time also a very handsome building, and while I was in the city the foundations were being laid of the large seven-story building, of modern design and appliances, to be erected for the Merchants' Bank of Canada. The numerous new wholesale warehouses rising up in all parts of the centre of the city are a remarkable indication of the growth of the wholesale

trade. They also demonstrate the faith of the commercial community in Winnipeg as the great future centre of trade, not only for Manitoba itself, but for all the adjacent provinces and territories as far as the Rocky Mountains, and even beyond. The suburbs have wonderfully improved also, and present an appearance, with their beautiful boulevarded avenues of shade trees and handsome mansions and villas skirting them, much more like an old established city than of a place that was a mere village less than thirty years ago. The Canadian Pacific Railway, with its vast increasing interests in the Northwest, is likely to recognize them in a practical form before long by building a great modern station in the city, and a handsome modern hotel. The Hudson Bay Co., which at one time was absolutely *everything* in Winnipeg, the whole village being dependent on its fort at the mouth of the Assiniboine, is still a great factor in the industrial and commercial development of the Northwest. It has a splendid establishment near where the old fort used to be, comprising large and well equipped warehouses for both a wholesale and retail trade; in addition to which it has a Land office, which is more like a great city bank than anything else. From this office is managed the great land business which still appertains to the company, the area of which is spread over the whole northwest; in almost every municipality in which the company's lands are or were situated.

The rise in the value of prairie lands in certain districts is one of the most remarkable features in the condition of Manitoba. From particulars of recent sales of school lands, at which about 190,000 acres of selected prairie lands were disposed of, I learned that the average price realized all round was a little over \$8 an acre; while in certain districts the average of all sales, in two cases was about \$10 an acre, and in one even as high as \$16. These prices, it must be borne in mind, were averages, and in districts with a large amount of settlements and improvements in the way of roads, schools, churches, etc., around them. The progress of settlement continually improves the value of adjacent lands. But there are large tracts still in the condition of prairie within twenty or thirty miles of Winnipeg up to which settlement has hardly reached as yet, although it is steadily progressing in that direction. The value of these would be increased largely by drainage, and then settlement would give an increasing stimulus to the growth of the city. But the area of good lands adjacent to a railway, or within a reasonable distance of good roads, is steadily diminishing. I should think from my own observation that the most desirable place for settlers with a little capital is on such lands as these round about Winnipeg, for the proximity to a great market is steadily enhancing their value. Lands on the east side of the Red River within a few miles of the old Pacific road from Emerson to Winnipeg, are being steadily taken up by the children of the Mennonite settlers, who are working their way northward and eastward from their original settlements near Emerson. I passed over many of these lands and could not help being struck with the growth of settlement in and about them, and the improved appearance of the region generally.

With regard to the crops, the wheat and grain had nearly all been cut, and in many districts there was evidently a considerable amount of it. But not much had been stacked owing to wet weather. It was all in the fields, in shocks, stretching as far as the eye could reach in some localities, and only wanted a few days of dry weather to enable it to be gathered in, stacked and threshed. From subsequent reports it appears that opportunities of doing this have generally occurred. So, although the quantity will be less than the average, and the quality also below the average, as a rule, there will still be a considerable crop available for export. And we must remember that the price is fully forty per cent. higher for the same grades, so that fifteen million bushels of the same quality will realize as much money as twenty millions did last year or the year before.

Then the dairy interest is evidently a growing one; creameries and cheese factories are spreading, and already there are cases in which, as a farmer's wife said to me, "she could keep the house on the cream she sold." In passing westward from Winnipeg the progress of settlement and the rise of small villages into the position of towns with banks and other appliances of civilization was quite marked. In many of these the Hudson Bay store was one of the main features of the place, showing that this enterprising company is still abreast of the

times and keeping hold, in a business sense, of the vast territory that was once their exclusive possession.

G. HAGUE.

THE TORONTO HOTEL COMPANY.

The construction of the long projected Toronto hotel is at length assured. It would have been built years ago, but for a fire accident in New York, in which the intended lessee was killed. The financial plan of working out the problem is a good one, providing as it does individual and corporation guarantees of amounts varying from \$100 to \$2,000, payable yearly for twenty years. The latter sum, the largest annual contribution, is that of Mr. George Gooderham, president of the company. There are other guarantees by corporation, some of them for less periods. The total amount of these contributions, with \$12,000 yearly from railway companies and \$5,579 from the city of Toronto for land for the extension of Victoria street, invested yearly at 4 per cent., is estimated to yield at the end of twenty years \$1,082,451. The hotel has been leased for 20 years to Americans, at a rental of \$60,000 a year; the tenants to furnish the hotel at a cost of \$150,000; the furniture to be free from incumbrances, and to be a first lien for rent and the due fulfilment of the terms of the lease. The tenants are in addition to pay all taxes and to keep the structure in repair. After paying interest on \$1,400,000 bonds, and the cost of administration, the surplus revenue, \$3,586 a year, is to be applied in the redemption of the bonds, which will bear 4 per cent. interest. The redemption of the bonds is further provided for by the annual payments, by way of guarantee, to the amount of \$43,442.92. In 20 years these payments will satisfy, approximately, \$1,100,000 bonds. The scheme, framed with great judgment, has been worked out with an energy, perseverance and courage which speak well for the business men of Toronto.

DOMINION MANUFACTURERS' ASSOCIATION.

The manufacturing interests of this country have reached to such a stage of importance of recent years that any effort to place the views of their leaders more in evidence is to be welcomed. Much good has resulted already from the formation of such societies as the Canadian Manufacturers' Association of Toronto, and the Manufacturers' Association of Montreal, and we cannot but believe that for these two representative bodies to act in combination with one another would make towards an increased influence of both. A preliminary meeting was held last week in Montreal to consider a plan of amalgamation, and the formation of a central Dominion association.

The object of the Manufacturers' Association, as explained at the meeting by the president, Mr. P. W. Ellis, and the secretary, Mr. T. A. Russell, of Toronto, is the furtherance of the interests in general of manufacturers throughout the Dominion; the enlargement of the foreign market for Canadian manufactured goods, and the collocation of data and information of use to those engaged in manufacture.

As an instance of the work that might be done in this direction, it was stated that one of the first fruits of the association's efforts had been the monthly publication by the Dominion Government of detailed statistics of imports of manufactures into Canada. Instead of the very general sub-division of imports formerly made under the various heads of hardware, dry goods, etc., the Government now had prepared a detailed list of some 1,500 varieties, showing just what goods had been imported, and in what quantities. In this way Canadian manufacturers were enabled to know in what lines the greatest outside competition was coming.

Reference was also made to the steps taken by the association in regard to the coming expositions at Glasgow and at Buffalo. In the case of the first-named, the association had succeeded in obtaining for the Canadian exhibit a space just twice as large as had been at first allotted to the Dominion.

The following committee was appointed to draw up a plan of amalgamation and organization: Messrs. J. Burland, R. Monroe, John McFarland, E. McDougall, W. McMaster and Ald. Sadler. Their report will be considered, and details settled, at a future meeting.

CANADIAN FAILURES.

The list of failures in Canada during the third quarter of the present year, as given in Dun's Review, shows that while the aggregate liabilities were more than double the number for the same period of last year, the disasters were confined to a few lines, and the majority of divisions compare very favorably. There were no failures in four manufacturing classes, and six trading classes had smaller liabilities than last year, but one failure of a butter maker for \$200,000 made the miscellaneous manufacturing total heavy, while that of a produce dealer for \$369,675 had a similar effect on the miscellaneous trading class, and in millinery and dry goods there were defaults for \$125,000 and \$150,000. Nearly the entire liabilities in other commercial lines were accounted for by a warehouse failure for \$850,000. The following are the figures:

	1900		1899	
	No.	Liabilities.	No.	Liabilities
Iron	1	\$42,591	3	\$58,058
Tools .....	..	.....	4	16,050
Wool .....	..	.....	1	15,000
Cotton .....	..	.....	..	.....
Wood	9	177,142	14	82,343
Clothing	21	79,457	9	62,770
Hats	2	19,400	2	4,400
Chemicals .....	..	.....	1	5,000
Printing	3	121,000	1	6,000
Milling	7	66,333	2	12,000
Leather	10	106,528	6	81,314
Liquors	1	1,600	..	.....
Earthenware	1	9,000	..	.....
Miscellaneous	23	464,043	21	123,747
Manufacturing	78	\$1,087,094	64	\$466,682
General stores	49	\$355,394	45	\$321,089
Grocers	49	185,428	42	121,358
Hotels	12	24,191	17	150,999
Liquors	16	90,605	9	32,941
Clothing	28	377,436	22	62,030
Dry goods	21	297,900	15	265,424
Shoes	10	47,265	14	67,734
Furniture	4	8,500	1	7,000
Stoves	11	50,679	11	73,943
Drugs	4	16,400	4	32,970
Jewelry	5	15,300	8	84,123
Books	6	93,244	1	1,200
Caps	5	19,927	2	28,840
Miscellaneous	26	492,446	23	45,797
Trading	246	\$2,074,715	214	\$1,295,448
Other commercial	5	855,400	5	16,150
Total	329	\$4,017,209	283	\$1,778,280

TORONTO STOCK TRANSACTIONS.

Following is a list of transactions that took place on the Toronto Stock Exchange during the week ending the 25th inst. It will be noticed by those interested that many mining shares changed hands: Bank of Commerce, 161 at 153¼-154; Ontario, 55 at 126; Dominion, 70 at 229-229¾; Nova Scotia, 55 at 226-227; Traders', 4 at 111; C.P.R., 1,021 at 86½-87½; Canadian General Electric, 305 at 168½-170; Commercial Cable, 375 at 167¾-170; R. & Ont. Nav., 250 at 105-106½; Bell Telephone, 27 at 168; London Electric, 64 at 113¾-113¾; Toronto Electric Light, 26 at 132; Toronto Railway, 435 at 100-106¼; Montreal Gas, 275 at 186-191¾; Can. Cycle and Motor, 30 at 70-75; Consumers' Gas, 2 at 214; Luxfer Prism, 5 at 100; Carter-Crume, 107-102¼-103; Dunlop Tire, 5 at 100½; Insurance, Confederation Life, 150 at 275; British American, 140 at 100; Western, 223 at 115; Imperial Life, 2 at 107; Can. Per. and Western Can., 315 at 111; Ham. Prov., 2 at 111½; Dominion Savings, 27 at 71; Central Can., 3 at 134; Canada Landed, 27 at 77-78; C.N.W. Land, 50 at 49; Ont. & Qu'A. Land, 130 at 60; War Eagle, 54,700 at 100½-118; Republic, 20,500 at 72-77; Crow's Nest, 6,939 at 175-200; Payne, 500 at 92; North Star, 500 at 90; Cariboo, 200 at 72.

INDUSTRIAL ENTERPRISES.

Gen. Russell Thayer, of the Kitson and Hydro-Carbon Co., Philadelphia, has been interviewing Toronto city council with regard to the tender they sent in for the lighting of the city. In the event of their tender being accepted, the plant and lamps would all be manufactured here.

Price Bros. are about to build a large sawmill at St. Catharine's Cove, near Tadousac.

J. A. Burgess has organized a stock company to run a second electric light company in Carleton Place. The water power at Arklan will be utilized, and electricity for power as well as for lighting will be furnished.

The Wm. Tytler Lumber Co., Vancouver, have purchased the Buse mill, Hastings, and will erect on the site a modern export mill of large capacity.

The corporation of Farnham has purchased for \$25,000 from the Gault Bros., the old beet sugar factory there, together with the water power. It is the intention of the corporation to give the property as a bonus to some manufacturing company on suitable terms and conditions.

The Laing Provision Co., Montreal, have expressed their intention to erect a large packing house to be carried on on American principles. About 200 hands would be employed.

The Mineral Products Co., of Moncton, are going to erect manganese smelting works in St. John.

J. P. Sherry has opened a new moccasin factory and tannery at Memramcook.

FOR GROCERS AND PROVISION DEALERS.

Values for cheese in the Old Country remain about the same, though the demand is poor. Finest new Canadian Cheddars are quoted in London at 53s. to 55s.

English dealings in bacon are quiet, but there is a steady undertone due to limited supply. In Liverpool, Canadian Wiltshires are quoted at 60s. to 61s., and in London at 54s. to 58s., with hams at 54s. to 58s. In Bristol the market is rising.

Arrivals of Canadian cheese in Liverpool from May 1st to Oct. 13th were 189,000 packages in excess of last year, but butter receipts were 140,524 boxes less, those from the United States being 69,430 less.

It is stated that the Australian butter shipped to England is steadily gaining in quality, though the receipts have so far not been greatly in excess of last year.

The fruit, mostly consisting of pears and peaches, recently shipped from London, Ont., to Manchester, in mechanical refrigerating chambers, met with a ready sale, having arrived in splendid condition. The shipment is said to have created quite a stir in English fruit-trade circles.

There is a southern rice combine scheme under way in New Orleans, though, we believe, the general idea is that it will not affect the trade very much.

A large London retail grocer was heavily fined recently for selling American ham marked "Canadian." It is stated also that a shipment of eggs was seized because the country of origin, which in this case also was Canada, was not marked on the outside of the case.

So far, less than 40,000 tons of currants have been shipped from Greece this season, and but a very small quantity remains to be sent away. We hear of one enterprising grocer who has a scheme for cutting up figs into small pieces, to take the place of currants, they being such an expensive, indeed almost unobtainable, luxury this year.

The dry weather which has existed all over Europe and the United Kingdom has considerably destroyed the excellent prospects that then prevailed for a very large make of autumn butter and cheese, say W. Weddel & Co., London, in their market report. The pastures are by no means so good as was expected, and the supply of milk is falling off fast, and prices for this commodity are rising. Winter contracts for the supply of milk to the large towns during the next few months are being made at 8d. per gallon, and, as the household has the first claim on the milk supply, less and less is going into but-

ter and cheese making. Canadian creamery is worth 100s. to 104s. in Liverpool, and dairy 78s. to 85s., while in London, Canadian butter is selling at 96s. to 102s.

THE CHEESE BOARDS.

The amount of cheese sold on the various boards this week has fallen considerably, and interest on the subject would appear to be on the wane, though prices keep fairly high. At Picton, the highest bid was 10 $\frac{3}{4}$ c., but no sales were made. At Ingersoll, little interest was felt in the board-meeting, and no sales were made. At London as high as 11c. was bid, but it was not accepted. At Belleville there were no bids nor sales. At South Finch, no cheese changed hands, the bids only going up as high as 10 $\frac{3}{4}$ c.

Boards and date of meeting	No. of factories.	Cheese boarded Boxes.	Cheese sold Boxes.	Price per lb. Cts.
Woodstock, Oct. 24..	15	4,812	none	
Picton, Oct. 24	13	825	none	
Peterboro', Oct. 24..	..	3,500	nearly all	9 $\frac{3}{4}$ -10 $\frac{3}{4}$
Ingersoll, Oct. 23 ..	2	510	none	
London, Oct. 20....	6	1,450	none	
Belleville, Oct. 20 ..	..	1,805	none	
Cowansville, Oct. 20	60	3,115	1,452	10 $\frac{3}{4}$
South Finch, Oct. 20	..	859	none	
Winchester, Oct. 19	..	760	715	11
Perth, Oct. 19 .....	..	1,405	all	11
Ottawa, Oct. 19 ....	..	1,285	1,015	10 $\frac{3}{4}$
Kemptville, Oct. 19 ..	..	800	all	10 $\frac{3}{4}$ -11
Bantford, Oct. 19..	..	1,415	930	11 $\frac{1}{2}$ -11 $\frac{3}{4}$

—Mr. Edward T. Carter has been long and favorably known in connection with the old-established wool business of the late John Hallam, of Toronto, which he practically managed for many years. It is now announced that he has purchased the stock-in-trade, good-will and book debts of the estate of the above named, and purposes to carry on the business in his own name at the same premises, 83 and 85 Front street east. He is now in the market for all descriptions of wool, hides, skins, tallow, horse-hair, wool pickings, etc., and keeps always in stock a large assortment of all grades of domestic and foreign wools. He is also sole agent for Wm. Parks & Son, of St. John, for cotton warps. Mr. Carter is already so well known here and elsewhere in Canada that we need do nothing more than congratulate him on the success which we are sure will be his.

Last week both the G.T.R. and C.P.R. winter time-tables went into effect. As usual the Toronto Weekly Railway and Steamboat Guide was first in the field with the new schedules. Besides giving time of trains leaving and arriving, it names those that carry mail and express, mileage, fares, and in fact, everything that pertains to railway news. It is conceded by everyone to be the best railway guide ever published, and being arranged alphabetically, anyone can find a station without a moment's hesitation. It is published weekly, delivered every Monday, and is placed in a handsome oak frame. The price is ten cents per week, and a sample copy will be sent to any address upon receipt of either a post card to the secretary, No. 10 Melinda street, or 'phone 1475.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, October 25th, 1900, compared with those of the previous week :

CLEARINGS.	Oct. 25, 1900.	Oct. 18, 1900.
Montreal.....	\$15,880,116	\$13,802,356
Toronto	11,787,467	8,986,549
Winnipeg	2,284,910	1,582,651
Halifax	1,725,475	1,097,028
Hamilton	814,909	773,763
St. John	871,811	557,316
Vancouver	1,150,706	904,519
Victoria	673,296	795,666

\$34,688,690 \$27,999,848

Aggregate balances, this week, 4,958,353; last week, \$4,190,727.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending Sept. 30, 1900.

Table with columns: CAPITAL, LIABILITIES. Sub-headers: Capital authorized, Capital sub-scribed, Capital paid up, Amount of Rest or Reserve Fund, Rate per cent. of last Dividend declared, Notes in circulation, Bal. due to Dom. Gov. after deducting advances, Bal. due to Provincial Governments, Deposits by the Public payable on demand, Deposits by the Public payable after notice or on a fixed day.

ASSETS.

Table with columns: BANK, Specie, Dominion Notes, Deposits with Dom Gov. for security of note circulation, Notes and Cheques on other Banks, Loans to other Banks in Canada secured, Demand deposits or at notice or on a fixed day with other Banks in Canada, Balance due from agents of Bank or from other banks, etc., in United Kingdom, Balance due from agents of the Bk or from other Banks or agencies abroad, Dominion Government debentures or stocks, Public and Munic. securities not Canadian, Canadian, British and other Railway securities, Call Loans on Bonds and Stocks, Call and Short Loans elsewhere than in Canada, Current Loans.

*Return of Banks of British North America and British Columbia include Canadian business only.

LIABILITIES

Table with 10 columns: Deposits elsewhere than in Canada, Loans from other banks in Canada secured, Balances due to other Banks in Canada in daily exchanges, Balances due to agencies of bank, or to other banks or agencies in United Kingdom, Bals. due to bank agencies or other banks or agencies out of Canada or Britain, Liabilities not included under foregoing heads, Total liabilities, Directors' liabilities. Rows include various numerical values and sub-totals.

Correspondence.

PATENT MEDICINES.

Editor Monetary Times,—
DEAR SIR,—I was much surprised in reading your editorial on Patent Medicines, in the Monetary Times of October 5th. That there are too many patent medicines of not much worth on the market I acknowledge, but what about the preparations, such as cough syrups, pills, pain killer, etc., put up by local druggists all over Canada? Are these remedies of no use? Has a druggist no knowledge? Should this iniquitous bill be carried through (which is worked up by medical men, who, perhaps, cannot make a living in the East), it means that when a person has a cough or pain of any kind, they must go to an M.D. for a prescription or medicine, and thus pay the doctor a fee and get for \$2 what could be had from the druggist for 25c. Of course there will be a few patents on the market, but these will be of wealthy firms who can afford to pay this outrageous \$1,000 fee. What is the real object of this bill? It is merely the protection of the doctor who feels he cannot make a livelihood unless patent medicines are abolished and druggists not allowed to put up their own remedies. No successful up-to-date doctor will fall into line with this bill—it is the non-successful, poor, and possibly not over brilliant graduate of a medical college.
However, will you kindly let me know who are the greatest users of patent medicines in Canada to-day? The public are, because the doctors themselves prescribe patent medicines every day for their patients. The difference between a quack medicine and a patent medicine, prescribed by a doctor, is this: The so-called quack medicines are advertised in the daily and weekly papers, while the patent medicines prescribed by the doctors are advertised in the medical journals.
One is just as much a quack or patent medicine as the other, but one is advertised to the public, while the other is advertised to the medical profession.
The position taken by Mr. German is easily assailed, but it takes a great deal of explanation to show up the real inward meaning, object and effect of such a bill. For selfishness, I never heard of such a bill, and for trampling on people's rights, the Czar of Russia need only come to Canada for pointers. Every family in Canada is bound to feel the effect of this bill on its purse strings. A poor man cannot get a cough syrup for any of his family unless he goes to a medical man for it, and for which he will have to pay from 50c. to \$2. Is this liberty?
That certain medicines and remedies should not appear in the public prints I fully agree with, but have all druggists in Canada to suffer in their business career because there are some medicines advertised that should not be? This, however, is merely the scapegoat, and the real issue is to stop all druggists from putting up a line of medicines of their own for sale, because in so doing they keep patients away from the medical men.
The poor man must be entirely at the mercy of the doctor, unless he chooses to pick on one or two of the few patents that will then be sold. I do not think it possible that the medical profession, as a whole, sanction, or fall into line with the passage of this bill. Yours faithfully,
J. G. TEMPLETON,
Calgary, Alta., Oct., 1900.

ASSETS.

Table with 10 columns: Current Loans elsewhere than in Canada, Loans to Provincial Governments, Overdue debts, Real Estate owned by bank not bank premises, Mortgage on real estate sold by the Bank, Bank premises, Other assets not included under the foregoing heads, Total assets, Average amount of specie held during the month, Average amount of Dominion Notes held during the month, Greatest amount of Notes in circulation at any time during the Month. Rows include various numerical values and sub-totals.

AN AVERAGE CASE.

It is just as important for Smith to have life insurance as it is for Smith to have a job. Smith is a bright man. He is healthy, married, has two or three children maybe, and there is nothing very strenuous in his effort to make a comfortable income. His principal trouble is in living within that income. Smith, like the average man, knows of death but does not realize that he himself is mortal. He values life insurance in the abstract. He fully intends to have a policy soon. He spends all he makes now. Soon he will make more. Then his expenses will increase and he will still have the unalterable determination to have life insurance. Smith is the man you agents should get after. You all know him. He is a personal friend of yours, knows what your business is and the chances are that you never or seldom talk shop to him. When he wants a policy you know that he will come to you for it. Maybe he won't come until it is too late. Then you will realize that you have not been a good friend. Then you will be worried about his widow and children.

Perhaps your friend Smith is young yet, is unmarried and hasn't unlearned a lot of the things he is so wise about now. Insure him while he is young, and see that he pays his premiums, and when he is older he will rise up and bless you because you caught him at the season when premiums are low, and there is little question about hearts and kidneys and a great question about raising that first thousand dollars which often buys the ticket for passage on the highroad to fortune. Look after your personal friend, Smith, Mr. Agent. Don't assume that because he knows you and your business he is any less a fool with his money and health and time than are the strangers with whom you do business.

I write the foregoing because I have just heard the story of a man whose name wasn't Smith. He was a genial, big-hearted man. He was also a "good liver." He spent the larger part of his income on his family and the rest on his friends. Among the latter were some life insurance men. Now that this friend of his fellows is dead, it is found that he leaves an encumbered bit of real estate and no life insurance.—Exchange.

GERMAN SHIPBUILDING.

There can be no doubt that the German shipbuilding industry has been developed chiefly by the building of war vessels for the German Imperial Government. A great impetus has also resulted from conditions stipulated in the subvention contracts for the Imperial mail services that all subsidized vessels must be built wholly of German material and in German yards. The subvention contracts have also led to the docking and repairing of German ships in German yards, and to the institution of a German association for the classification of ships. The progress and enterprise of German shipbuilders is well illustrated by the fact that at the meeting of the shareholders of the Bremen Vulcan Shipbuilding Co., last month, the proposal to raise the capital from three million to four million marks was adopted. Half a million marks were also added to the capital last spring. The increase of capital has the double object of contributing 600,000 francs to wards the establishment of shipbuilding and repairing works at Antwerp ("Vulcan Belge"), and of devoting half a million marks to the extension of the company's own business. This company has as much work on hand as will keep them well employed till the end of next year.

Another noteworthy indication of the gigantic strides of German shipbuilding is furnished by a recent Government re-

port of the institution of civil engineers, in which it is stated that a 150-ton revolving crane, which is one of the largest in the world, has been erected at the Imperial repairing dock at Bremerhaven for fitting boilers and machinery to the liners and ships of the Imperial navy. The total weight of shaft fully loaded is 521 tons, and it is turned by a direct current motor of 26 h.p., which occupies 7.2 minutes. The hoisting tackle is likewise worked by electrical power. The material used in the construction weighs 368 tons. Several other large additions are being made to the plant at other shipyards on the Baltic. It is noticeable that while the Baltic ports are making much greater strides in shipbuilding, the North Sea ports are increasing more rapidly in shipping. Hamburg is now one of the largest and best equipped shipping ports in the world. Over thirty million dollars has recently been spent in new harbor works.

AMERICAN COLONIAL GOVERNMENT.

A singular illustration of the effect on British trade of the United States methods of colonial government is afforded by the report recently issued on the Hawaiian Islands by the British Consul. Hawaii has now become U. S. territory, and its trade arrangements have been altered, its reciprocity treaty with the United States being replaced by a high uniform tariff against foreigners. Under the old regime, vessels coming from the United Kingdom have been loaded principally with hardware, machinery, and such goods, and in a vessel carrying, say, 1,500 to 1,800 tons of merchandise, there would not average more than two tons of groceries and provisions. Without the importation of hardware, groceries and provisions could not be imported direct, as it would not be possible with the present trade requirements to make up a full cargo for even a small vessel. The United States tariff will be almost prohibitive against hardware, etc., so that when importations stop, groceries with very few exceptions, can only be imported via San Francisco, the charges of which, with the new tariff, will make the bulk of the staple articles of provisions out of reach of the poorer classes who have hitherto been large consumers of British products. Under these circumstances, British trade with the islands will be practically blotted out by the methods of Uncle Sam in his first experience in colonial government.

AN AMERICAN ON JOURNALISM.

The real news of the day is but little, and would not fill a page in any daily newspaper, therefore it is necessary to keep a large editorial force at work getting news, and another force rehashing after the manner of a boarding-house, what was made out of the rumor the day before. In one word, the liar artist of headline fame is paid a high salary because he has no conscience, and is a genius in his line. He can make smart men read in to-day's paper in a new form what they had already read the day before and not discover the trick. The modern newspapers absorb nearly all the smart liars of the times, who are good linguists and can sling ink through a kaleidoscope.

—An insurance institute has been established in Montreal, the objects of which are the reading of papers and discussion of subjects connected with insurance business generally; the establishment of educational classes; the collection and preservation of papers read before the institute, together with other documents, maps and statistics bearing upon the science; and the promotion of social

intercourse amongst the members of the profession. The following officers have been elected for 1900—1901: W. M. Ramsay, Standard Life; president; G. F. C. Smith, Liverpool and London and Globe, first vice-president; E. L. Bond, British, Foreign and Marine, second vice-president; David Burke, Royal Victoria Life, hon. treasurer; B. Hal. Brown, London & Lancashire Life, hon. secretary.

—In a case which came up recently for judgment in Toronto, hinging on the question as to the respective rights of a widow or creditor to the life insurance of a debtor, even in cases where the latter expresses a desire that his debts shall be paid from the policies, it was held that the proceeds must go to the widow, the wishes of the deceased not being sufficient to change the ordinary course of the law of the province.

—With a view towards a diminution of insurance rates for vessels travelling by the St. Lawrence route, the Harbor Commissioners of Montreal have invited the co-operation of the Montreal Board of Trade, the Montreal Corn Exchange Association, La Chambre de Commerce du district de Montreal, and the shipping interest in making representation to the Government of Canada, that a royal commission be named to thoroughly enquire into the whole matter.

—There is something prophetic about the following verses, says the Canadian Gazette. They were addressed from Canada to England, and written as far back as 1861, by an anonymous Canadian poet:

Heed not the teaching of a school
Of shallow sophists who would part
The outlying members of thy rule;
Who fain would lop, with felon stroke,
The branches of our English oak,
And, wronging the great English heart,
Would deem her honor cheaply sold
For higher prices on the mart,
And increased hoard of gold.

When recent danger threatened near,
We nerved our hearts to pay our part;
Not making boast, nor feeling fear;
But as the news of insult spread
Were none to dally or to lag;
For all the grand old Island spirit
Which Britain's chivalrous sons inherit
Was roused, and as one heart, one head,
We rallied round our flag.

We look that 'neath these distant skies
Another England shall arise—
A noble scion of the old—
Still to herself and lineage true,
And prizing honor more than gold,
This is our hope and as for you,
Be just as you are generous, Mother,
And let not those who rashly speak
Things that they know not, render weak
The ties that bind us to each other.

STOCKS IN MONTREAL.

MONTREAL, Oct. 24th, 1900.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average same date 1899.
				Sellers.	Buyers.	
Montreal	980	259	96	124	124	268
Ontario				185	183	
Molsons	124	183	38	245	237	
Toronto						
J. Cartier						184 1/2
Merchants	158	158	13	163	157	
Commerce	153 1/2	153 1/2	10	159	160	
Union					106	
Hochelaga				140		
Nationale						172
M. Telegraph				169 1/2	168	111
R. & O. Nav.	176	105	175	107	105	315
Street Ry.	980	272	3413	279 1/2	279 1/2	
do N Stock	271	268 1/2	913	371 1/2	371 1/2	195
Gas	189 1/2	186	518	189 1/2	188 1/2	95
C. P. R.	86 1/2	86 1/2	1780	87 1/2	87 1/2	
Land Gt Bonds						
N. W. Land pfd						190
Bell Tele. Co.	170	169	54	169 1/2	169	
Mont. 4% Stock						

How to Avoid Loss.

Have you ever known of families left well provided for, who a few years later were almost penniless? In some cases the widow was persuaded to invest in lots in a well boomed town, in others in the stock of some mining or other joint-stock company. Sometimes a friend (?) was kind enough to offer the widow an interest in a business which was certain to net a profit of 50% per annum, but which instead resulted in a loss of 100%, including the widow's capital. It is a good thing to leave a large sum of ready money to your wife, but it is much better to leave her **an annuity of say \$500 or \$1,000** per year for 20 years or during her life time, if she should live longer. You then make an absolute provision which she cannot lose. This form of insurance is given by the **Manufacturers Life Insurance Compy, Toronto.** A post-card will bring particulars.

ECONOMICAL

Fire Ins. Co. of Berlin, Ont.

Cash and Mutual Systems.

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

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

The Canada Accident Assurance Co.

Head Office, MONTREAL.

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

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

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

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

The Edinburgh Life

Assurance Co'y

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

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

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

The EQUITY FIRE

Insurance Company

Head Office—Manning Bldg., King St., Toronto.
WM. GREENWOOD BROWN,
Gen'l Manager.

Commercial.

TORONTO MARKETS.

Toronto, Oct. 25th, 1900.

DRUGS, CHEMICALS, ETC.—The opium market is very firm in sympathy with reports from Smyrna. Otherwise, everything continues in statu quo, with brisk business being done.

DRY GOODS.—There was another advance of from 5 to 7½ per cent. in grey and white cottons, including sheetings and pillow cottons, which took place last Monday. Everyone admits the possibility of still further advances in almost all lines of cotton goods. Some grades have already advanced 80 per cent. during the last few weeks. It is almost unprecedented, the present situation in the market. The fall dress goods demand is still active, especially for homespuns, in which plain colors are favored. Winter underwear is also asked for more frequently, now that a few cooler days have been experienced.

FLOUR AND MEAL.—Our quoted prices for flour are purely nominal, and range at about \$2.65, in buyers' covers, at main line points. This is for Ontario, but Manitoba is about the same just now. Some bran has been sold at \$11.50 to \$12.25, while shorts are a little easier at \$14 to \$15. If prices in the American market continue to decline, but very little buying demand can be expected.

GRAIN.—Ontario wheat is about a cent lower. Manitoba is also down about 3 or 4c., and is dull at the decline. Barley and oats are lower by 1c. Rye and buckwheat are nominal at unchanged figures, with light receipts. In the Chicago market, wheat rules dull, with but little trade being done. The large amount held over from last year has a somewhat depressing effect on values and unless something happens to reduce the estimates (such as damage to the Argentine crop), the prices are more likely to go lower than higher. Corn is held fairly firm, though with a tendency to ease off, in sympathy with the wheat market.

GROCERIES.—So far as business is concerned, the continued fine weather has somewhat hampered much movement in the trade. Orders, while fairly satisfactory in point of frequency, are only of a sorting-up character. A large distribution of new Valencia raisins ex "Escalona," has been made. New Comadre figs, in taps, are in the market, and find ready buyers. All dried fruits are very firm, and canned goods show no sign of recession from their present prices. There is but a moderate movement in sugars, buyers, as a rule, apparently holding off for lower prices. Teas are quiet and unchanged, the most active transactions being reported in medium Japans and Ceylon Pekoes and Pekoe Souchongs.

HARDWARE.—Business is very active, especially in such lines of fall goods as guns, ammunition, etc. Cold weather is hoped for so as to sell off stocks of skates, many of which have been held over from last year, owing to the open season then. Unless the bulk of the stocks of skates are sold off by January, there is little chance of disposing of them at all, however wintry the weather may prove after that time. In heavy metals, there is nothing very noteworthy. In Glasgow, pig iron continues dull, only a few transactions being recorded daily, with but slight alterations in price. Consumers will not enter into fresh contracts, and only buy sparingly, when forced for quick shipments. Manufacturers are, however, becoming more inclined to meet buyers when there is a chance of business.

HIDES AND SKINS.—In this market there is nothing new to say; tallow is a little higher. In Chicago, tanners gen-

FOUNDED 1825.

Law Union & Crown

INSURANCE COMPANY OF LONDON

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

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:
67 BEAVER HALL, MONTREAL
J. E. E. DICKSON, Mgr.

F. H. GOOCH, Toronto Agent.
Agents wanted throughout Canada.

FOUNDED 1793

FIRE MARINE

INSURANCE COMPANY OF NORTH AMERICA

OF PHILADELPHIA

Capital, \$3,000,000 Assets, \$9,395,037
Losses Paid since Organization,
\$83,400,354.00.

ROBERT HAMPSON & SON
General Agents for Canada,
18 Corn Exchange Building, MONTREAL, QUE.

The London Life Insurance Co.

Head Office, LONDON, ONT

JOHN McCLARY, President
A. O. JEFFERY, O.C., LL.B., D.C.L., Vice-President.
Every desirable form of life insurance afforded on as favorable terms as by other first-class companies.
MONEY TO LOAN on Real Estate security at lowest current rates of interest.
Liberal Terms to desirable agents.
JOHN G. RICHTER, Manager

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

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

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

The Home Life

ASSOCIATION OF CANADA

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

Full Government Deposit

RELIABLE AGENTS WANTED in unrepresented districts.

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Minister of Education.

Managing Director—A. J. PATTISON.

THE Ontario Accident and Lloyds Plate Glass

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

EASTMURE & LIGHTBOURN, Gen'l Agents
3 Toronto Street, TORONTO.

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FIRE INSURANCE COMPANY

Incorporated by Special Act of the Parliament of Canada.

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

THOMAS A. TEMPLE & SONS,
General Managers, MONTREAL

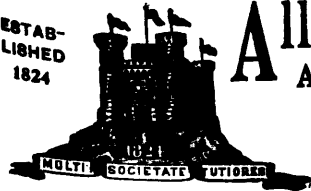
Western Ontario Department: Board of Trade Building, TORONTO

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

TORONTO PRICES CURRENT.

Main table containing various market categories: Breadstuffs, Groceries, Hardware, Canned Fruits, Fish, Fowl, Meats, Leather, Hides & Skins, Wool, Groceries, Fruit, Silver Prunes, Peanuts, Grenoble Walnuts, etc. Each item is listed with its name and corresponding price rates.

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

THE [Incorporated 1875]

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

ANGLO-AMERICAN FIRE INSURANCE CO.

HAD 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.

erally continue to give close attention to the market, and with only limited supplies on offer, packers being closely sold up, the tone of the market holds firm. At the close of last week, a fair line of old Texas hides was sold at 10 $\frac{3}{4}$ c. for heavy and that sales of native steers were made at 11 $\frac{3}{4}$ to 12c. for native steers; 11 $\frac{3}{4}$ c. for Texas; 10 $\frac{1}{2}$ c. for butt brands, and 10c. for Colorados.

PROVISIONS.—Butter is easier, with larger receipts; only the finest brands will bring 18c. in single packages. The market is overstocked with medium. The quotations for hog products are unchanged; except lard, which is $\frac{1}{4}$ c. lower. The weather has been too mild for packers of dressed hogs to operate. Eggs are easier, with 17c. offered for fresh gathered.

WOOL.—Our quotations of last week, under this heading, hold good still, the conditions of the market remaining about the same as when last referred to. In Boston business has been a little more active, though the decline shown at the London wool sales had a somewhat depressing effect on the worsted yarn market. Most of the wool purchasing has been done by the mills of moderate size. Some of the large consumers have been around and have made some offers, but those were in most instances below the ideas of holders, and the result is that they secured but little wool. The influence of the political campaign is still being felt in the wool market. In the West holders still remain firm, and attempts which have been made by representatives of the Eastern trade to break prices have failed. The sales of the week amounted to 3,204,300 lbs. domestic, and 110,000 lbs. foreign, making a total of 3,314,300, against a total of 2,881,000 for the previous week, and a total of 8,020,000 for the corresponding week last year.

MONTREAL MARKETS.

Montreal, Oct. 24th, 1900.

ASHES.—The dullness in this line continues, there having been no shipments to Great Britain for several weeks past, and it is only the extremely lightness of receipts that keeps up prices. We quote first quality of pots, \$5.20 to \$5.25; seconds, \$4.85 to \$4.95; pearls, about \$6.50.

CEMENTS AND FIREBRICKS.—Business is confined to a moderate aggregate of small to car lots, and no recent heavy sales are reported. Stocks on spot are pretty liberal. Receipts for week ending 17th, were 3,600 barrels of Belgian cement, and 108,000 firebricks; for the week ending to-day, 8,170 barrels of Belgian and German cement, 3,820 barrels of English cement, and 196,590 firebricks. We quote: Belgian, \$1.90 to \$2.10; English, \$2.30 to \$2.40; German, \$2.45 to \$2.55; firebricks, \$18 to \$24 per thousand.

DAIRY PRODUCTS.—Choice creamery butter continues somewhat scarce, and values are, if anything, a shade firmer than a week ago. We quote fine creamery, 20 $\frac{1}{2}$ to 21c.; seconds, 19 to 19 $\frac{1}{2}$ c.; dairy, 18 to 19c. Cheese is dull, and sellers are more numerous than buyers. We quote fine Westerns, 11 $\frac{3}{8}$ to 11 $\frac{1}{4}$ c.; fine Easterns, 10 $\frac{3}{4}$ to 11c.; Quebec, 10 $\frac{1}{4}$ to 10 $\frac{1}{2}$ c. Last week's shipments of cheese aggregated 87,288 boxes, as against 66,190 boxes for the same week of 1899. Butter exports were moderate, only 5,207 packages, as compared with 17,934 for the corresponding week of last year, and the total shipments to date are some 190,000 packages less than at this time a year ago.

DRY GOODS.—Warm, balmy weather has been the rule of late, but the woolen men seem to suffer more than the dry goods houses from this cause, and report somewhat dull business, while in general dry goods there is no very general disposition to complain, and payments are said to be very fairly met as a whole. The Merchants' Cotton Co., under date

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..... 350,000 00
H. STILL, Pres. JOHN CAMPBELL Vice-Pres.
D. E. GALBRAITH, Secretary.
Agents wanted to represent the Company

4 $\frac{1}{2}$ %

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



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.

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

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LIFE INSURANCE CO.

Incorporated 1848. PORTLAND, Maine

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

Good Territory Ready for Good Agents.

Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

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

The Dominion Life Assurance Co.

Head Office, Waterloo, Ont.

Established 1889

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

In amount assured, 23.13 per cent.
In cash premium income, 27.64 per cent.
In interest receipts, 21.43 per cent.
In assets, 19.59 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, \$3,646,836.
JAMES INNES, ex-M.P., CHR KUMPF, Esq.,
President. Vice-President
THOMAS HILLIARD, Managing Director.
J. F. MARTIN, Supt. of Agencies.

The Queen City Fire Ins'ce Co.

Established 1871

HUGH SCOTT, PRESIDENT.
THOS. WALMSLEY, VICE-PRES. AND SEC'Y.

Has surplus assets alone to the amount at risk of 4.08 per cent. A larger ratio than any other Stock Fire Insurance Company in the Dominion.
This Company never been in a Court of Law.

HEAD OFFICE:

32 Church Street, Toronto.

The Hand-in-Hand Insurance Co.

Founded 1873.

FIRE AND PLATE GLASS

L. W. SMITH, Q.C., D.C.L., - PRESIDENT

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

Head Office: Queen City Chambers, - Toronto.

SCOTT & WALMSLEY.
Underwriters.

of the 17th, issued another new price list showing a general advance of about 10 per cent. The Montreal Cotton Co. has also made a further advance on butter and cheese cloths, and interlinings, and the Colonial Bleaching and Printing Co. has to-day given notice of an advance in foulards, etc. Manufacturers of cotton underwear have also put up prices.

FURS.—A pretty general decline was anticipated at the London fur sales of last week, and cable reports of same show that the expectation was verified. As compared with prices of last March, silver fox declined 25 per cent.; cross, ditto, 50 per cent.; red ditto, 50 per cent.; otter, 25 per cent.; lynx, 40 per cent.; mink, 5 per cent.; marten, 10 per cent.; wolf, 50 per cent.; black bear, same; brown, ditto, same; grizzly, 15 per cent. lower; coon, 5 per cent. lower; wildcat, 30 per cent. lower; beaver, same as January; spring rats, same as January; winter rats, same as January; fall rats, 15 per cent. lower than January.

GROCERIES.—The trade generally report a well sustained distribution, though travellers in some sections report that the election excitement somewhat overshadowed business. As regards prices, there is little change. Sugar is quoted still at \$5 for standard granulated at factory; yellows, \$4.20 to \$4.80. American refined has been coming in quite freely of late, and importations for October are figured at somewhere about 20,000 bags. Patras cables announce quite a slump in currants, fine Filiatras being quoted at 40s., as against 50s. quite recently, but a reaction is momentarily looked for, and as all direct supplies for this market are forward, local prices have not varied, jobbing figures being from 11½ to 13c., as to quality and package. The "Bellona," the second direct fruit steamer, did not call at Patras, but has a fair cargo of Valencias and Malaga fruit, and is reported as having sailed from Cadiz, her last port of call, on the 15th, making her due about 12 days hence. Valencia raisins are jobbed at 8¼ to 9c. for fine off-stalk, and there is nothing desirable in Sultanas below 12c. Tea importers still report a slack demand, but hold prices very steadily.

LEATHER.—The situation is without any noteworthy change. Boot and shoe men continue to report satisfactory orders from customers for spring footwear, but are apparently indifferent about buying leather at the moment, and apart from some fair bills of dongolas, there is said to be comparatively little doing. The following are the usual quotations: Spanish sole, B.A. No. 1, 2¼ to 2½c.; No. 2, B.A., 23 to 24c.; No. 3, B.A., 22 to 23; No. 1, ordinary, Spanish, 24c.; No. 2, 2½ to 23c.; No. 1 slaughter, 27c.; No. 2, ditto, 25c.; common, 22 to 24c.; Union crop, 29 to 30c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 18 to 21c.; Quebec, ditto, 15 to 17c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; imitation French calfskins, 60 to 70c.; colored calf, American, 25 to 26c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored sheepskins, 6½ to 7½c.; black,

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 1868.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., 1898 \$249,734 71
Policies in Force in Western Ontario over 18 000 00

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

62nd YEAR

THE "GORE"

FIRE INSURANCE CO.

Head Office, GALT, ONT.

Total Losses Paid..... \$1,932,419 89
Total Assets 407,333 07
Cash and Cash Assets ... 230,360 27

Both Cash and Mutual Plans

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

CANADA'S BEST COMPANY

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

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

The Great-West Life Assurance Co.

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

Head Office—Main Street, Winnipeg

LIVERPOOL PRICES

Liverpool, Oct. 25, 12.30 p.m.

	s.	d.
Wheat, Spring	6	4
Red Winter	6	0 1/2
No. 1 Cal	5	6
Corn new	4	5 1/2
" old	4	1 1/2
Peas	5	8 1/2
Lard	37	6
Pork	72	0
Bacon, heavy	43	6
Bacon, light	45	6
Tallow	25	0
Cheese, new white	53	6
Cheese new colored	54	6

Grand Special

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

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

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

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KATE E. GRISWOLD, PUBLISHER.

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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*.

ditto, 6 to 6½c.; black Indias, 7 to 8c.; harness, 31 to 33c.; buffed cow, 11 to 14c.; extra heavy buff, 15c.; pebble cow, 11 to 13c.; glove-grain, 11½ to 13c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—While hardware orders are being placed more carefully than a year ago, on account of easier values, still a very fair aggregate of business is reported, and in heavy metals the demand is rather better than it was. In pig iron, of domestic production, values tend to easiness, Midland and Hamilton being quoted at \$19.50 to \$20. and Ferrona a shade lower. Summerlee holds its value well, with but light stock on spot, and the moderate lots selling are invoiced at from \$24 to \$25. The Midland works have suffered some delay in completion, but the boilers, engines, etc., are undergoing their final test this week, and the furnace will be blown in in a few days. No further decline is reported in domestic bars, and bands, and other lines of metals are fairly steady. We quote: Summerlee pig iron, \$24 to \$25; Hamilton No. 1, \$19.50 to \$20; Ferrona, No. 1, \$19 to \$20; Midland, \$19.50 to \$20.00; machinery, scrap, \$18.00; common ditto, \$13 to \$14.00; bar iron, Canadian, \$1.60; Hoops, \$1.90; bands, \$3.10; Canada plates—Pontypool, or equal, fifty-two sheets to the box, \$2.80 to \$2.90; 60 sheets, \$2.95; 75 sheets, \$3; all polished Canadas, \$3.60 to \$3.75; Galvanized Canada plates, \$4.60 per box of 52 sheets; Terne roofing plate, 20 x 28, \$3.35; Black sheet iron, No. 28, \$2.90; No. 26, \$2.85; No. 24, \$2.80; I.C., cokes, \$4.25; charcoal do., \$4.60; I.X., cokes, \$5; ditto, charcoal, \$5.35; galvanized sheets, No. 28, Queen's Head, \$4.60; No. 26, \$4.40; No. 24, \$4.25, in case lots; tinned sheets, coke, No. 24, 6½ to 7c.; the usual extra for large sizes. Steel boiler plate, ¾-inch and upwards, \$2.60; ¼-inch, \$2.25; tank steel, \$2.10 for ¼-inch, three-sixteenths, \$2.20; heads, seven-sixteenths and upwards, \$2.50; Russian sheet iron, 10 to 10½c.; lead, per 100 pounds, \$4.60 to \$4.75; sheet, \$4.75 to \$5.00; best cast-steel, 8c.; toe calk, \$2.25; spring, \$3.10; sleigh shoe, \$2.00; tire, \$2.10; round machinery steel, \$3.25; ingot tin, 34c. for L. & F.; Straits, 33c.; bar tin, 36c.; ingot copper, 17¼c.; sheet-zinc, 6c.; Silesian spelter, \$4.75 to \$5.00; Veille Montagne spelter, \$5.50; American spelter, \$4.75 to \$5; antimony, 10½ to 11c.

OILS, PAINTS AND GLASS.—The advance of last week in turpentine is well sustained, and a firm market is reported in the South. Linseed oil is unchanged, but crushers report a marked scarcity of seed, and no decline is deemed possible. Other lines are all said to be steady. The quotations are: 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, 61c.; two to four barrels, 60c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 35 to 36c. per gal.; steam refined seal, 47½ to 50c. per gallon; Castor oil, 9 to 9½c., in quantity; tins, 10 to 10½c.; machinery castor oil, 8½ to 9c.; Leads, (chemically pure and first-class brands only), \$6.50; No. 1, \$6.12½; No. 2, \$5.75; No. 3, \$5.37½; No. 4, \$5; dry white lead, 5½ to 6c. for pure; No. 1, 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, 45c.; Paris white, 75 to 80c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Window glass, \$2 per 50 feet for first break; \$2.10 for second break.

AMERICAN FINANCIAL MATTERS.

Henry Clews & Co., of New York, in their weekly circular, under date of Oct. 20th, say: It is generally conceded on the Stock Exchange that the leading operators have become more cautious about participating in campaign ventures than in former years. But apart from this feeling of caution, there have been factors which directly counselled postponement of speculative schemes; and throughout the summer and since the fall set in the prospect of the elections and the uncertain prospect of the money market have been construed as calling for an attitude of waiting, and it has been regarded as wise policy to allow the market to drift until those uncertainties have become matters of the past. Whatever may be the balance of opinion in the country at large, there can be no question that, in Wall Street circles, the election of a Republican President is regarded as being as sure as any unaccomplished event can be. Contemporaneously with this maturing of opinion on the issue of the elections, the uncertainties surrounding the near future of the money market have been virtually dissipated. The outflow of currency to the interior has evidently touched high-water mark, and need no longer be regarded as a factor fostering hesitation about buying securities. Further, the rate at which gold is coming hither from other countries is sure evidence that New York is no longer likely to suffer any net loss of money from the westward or southward shipments. Indeed, the fact that we can get money from Europe in any amount to suit our convenience, removes the money market from the list of possible obstacles to an upward movement in stocks.

BRITISH SEED TRADE.

Messrs. John Shaw & Sons, seed merchants of Great Maze Pond, London, S.E., write that cloverseeds, generally, exhibit a quiet, but steady tone. High prices are realized for Trefoil. There is no change in either alsike or white cloverseed. Perennial rye-grasses are easier; meantime imported Italian keeps strong. Timothy is dear this season. Some arrivals are noted of New Zealand cocksfoot, which is obtainable on moderate terms. Mustard and rapeseed are in short supply, and favor sellers. The business passing in winter tares and seed rye is limited, and as regards bird-seeds, there is no fresh feature. Some choice New Zealand wrinkled seed peas, just landed, are offering at tempting rates; whilst for blue peas and Haricot beans, the tendency continues upwards.

D. M. SHIELDS was formerly a member of the grocery firm of Whitney & Shields, Petrolia, who were burned out in September, 1889. Shortly afterwards Mr. Shields resumed business alone. Five years later he assigned, and creditors received 45 per cent. of their claims. This money was advanced by his principal creditor, who took over the stock and resold it to its former owner, securing himself by a chattel mortgage. Now he assigns, and creditors need not expect any dividend.—Another assignment is that of S. B. Smith, contractor, Parry Sound. Other assignments are those of William Williams, butcher, and George Gregory, brick-maker, both in St. Thomas.

THE Beatty Line are having built for them, at Collingwood, a steel ship, 325 feet, over all, 43 feet beam, and 27 feet deep, with a capacity of 3,000 tons, which will make her one of the largest vessels on the lakes. She will cost nearly \$400,000.

"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, Sup't of Agencies.

Western Assurance Co. Incorporated 1851 **Fire and Marine**

Head Office,

Toronto, Ont.

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

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

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

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

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

BRITISH AMERICA

Assurance Co'y

Head Office, TORONTO. + FIRE AND MARINE

Capital	\$750,000.00
Total Assets	\$1,473,536.05
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.
Robert Jafray. Augustus Myers H. M. Pellatt.
P. H. SIMS, Secretary.

The **London Mutual**
Fire Insurance Co. of Canada
Head Office—LONDON, Ont.
Incorporated under Act of the Dominion Government. Full Government Deposit. Agents wanted in unrepresented districts.
HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.
H. WADDINGTON, Sec'y and Man. Director. CAMERON MACDONALD, Manager.

EVERY INCH OF SPACE

In this journal has in it the possibility of value. If it does not produce profit it is because it is not properly used.

Every Advertiser

is privileged to change the matter in his advertisement each week. Why don't you?

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, Canada, 37 James Street South—W. C. NILSS, Supt.
- London, Canada, Room 4, Duffield Block, Dundas and Clarence Streets—GEO. H. SMITH, Supt.
- Montreal, Canada, 1670 St. Catherine's Street—CHAS. STANSFIELD, Supt.
- " " 531 Board of Trade Building, 42 St. Sacrament Street—HENRY BRIGGS, Supt.
- Ottawa, Canada, Metropolitan Life Building, Metcalfe and Queen Streets—GEO. E. C. THORNTON, Supt.
- Quebec, Canada, Room 12, People's Building, 125 St. Peter Street—GEO. K. DEKAPPELLE, Supt.
- Toronto, Canada, Confederation Life Building, Yonge Street—WM. O. WASHBURN, Supt.
- " " Lawlor Building, King and Yonge Streets, Rooms 32 and 34—PIERCE KEEFE & Co.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	\$7,665,360.94
Life and Annuity Income	4,858,794.73
Total Revenue.....	\$12,524,155.66
Total Assets.....	\$72,560,330.00
Canadian Investments ...	6,567,079.00

Resident Agents in Toronto:

GOOCH & EVANS
THOMAS DAVIDSON, Managing Director,
MONTREAL

SUN FOUNDED A.D. 1710

INSURANCE FIRE OFFICE

Head Office, Threadneedle St., London, Eng.

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

Canadian Branch—15 Wellington Street East TORONTO, ONT.

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

Agents Wanted in all Unrepresented Districts.

ATLAS

Assurance Company



FOUNDED 1808

Head Office for Canada,
MONTREAL

MATTHEW C. HINSHAW,
Branch Manager

TORONTO AGENTS:

G. W. WOOD & SON, 56 King
St. East

PHOENIX

Fire Ins. Co. of Hartford, Conn.

R. H. BUTT, Agent,

27 Wellington St. East, Toronto

Lancashire

INS. CO. OF ENGLAND

Capital and Assets Exceed \$20,000,000
Absolute Security

Canada Branch—

Head Office, Company's Building, Toronto.

J. GARDNER THOMPSON, Manager.

A. W. GILES, } Inspectors.
J. A. FRISON } Agents for Toronto—
LOVE & HAMILTON,
27-29 Wellington St. E.

Standard Life Assurance Co.

Established 1825.

Head Office for Canada:
MONTREAL

Invested Funds..... \$46,300,000
Investments in Canada

14,600,000
Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and No delay.

J. HUTTON BALFOUR, Secretary.
W. M. RAMSAY, Manager.
D. M. MCGOON, Assistant Manager.
CHAS. HUNTER, Chief Agent Ontario.

Liverpool and London and Globe INSURANCE COMPANY

Available Assets..... \$89,982,465
Investments in Canada

\$2,150,000
Insurances accepted at lowest Current Rates

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



Insurance Company.

ESTABLISHED A.D. 1790

THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.

E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates.

Toronto Agents:

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

WELLINGTON MUTUAL

Fire Insurance Co.

Established 1840

Business done on the Cash and Premium Note System.

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

Life Agents Wanted

THE

Northern Life Assurance Co. Of Canada

WANT 6 GENERAL AGENTS

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

An Unquestionable Duty



Whether he be rich or poor, to insure his life for the benefit and protection of those dependent upon him is the unquestionable duty of every man.

A good company to insure in is one that is financially safe, and whose profits compare favorably with those of the best companies. Such a company is the

North American Life

Policies issued on the most approved up-to-date plans. Full particulars of different policies furnished on application to Head Office, or any of the company's agents.

L. Goldman, Secretary.
Wm. McCabe, Managing Director
North American Life
Head Office—112 to 118 King Street West,
Toronto, Ontario

BRITISH EMPIRE MUTUAL LIFE ASSURANCE CO.

Head Office for Canada, MONTREAL

Established Over Half a Century.

Funds in Hand about..... \$14,000,000.00
Annual Income, over..... \$2,000,000.00

SPECIAL ADVANTAGES:

- Mutual Assurance.
- No Proprietary.
- Liberal Bonuses equitably apportioned.
- No Personal Liability of Members.
- Temperance Section, yielding increased bonus.
- Naval and Military Officers' Risks (war and climate) on advantageous terms.
- Premiums lower than average of British life offices.
- Large Reserves.
- Non-Forfeitable and Indisputable Policies.
- Immediate Settlement of Claims at Montreal.
- Invalid Lives on Equitable Conditions.
- Foreign Travel and Residence (except in unhealthy climates) without extra charge.
- Advances upon Property, Reversions, &c. Reversions and Life Interests Purchased.
- Early Assurances on a novel and attractive basis without medical examination, at exceptionally low premiums.
- Long Term Assurances at very low premiums with option of continuance.
- Six per cent. Investment Policies.
- Leasehold and Sinking Fund Assurances.
- Dowry Assurances.

DIRECTORS:

THOMAS FYSHE, Esq.,
Joint General Manager Merchants Bank of Canada.
ROBERT SIMMS, Esq., E. GOFF PENNY, Esq., M.P.
A. McDUGALD, Manager for Canada

The ROYAL VICTORIA

LIFE INSURANCE CO. OF CANADA

Made the following increases in business in 1899 over 1898:

1. Increase in Cash Premiums paid 148%
 2. Increase in New Business issued 42%
 3. Increase in Business in force..... 85%
- Note Decrease in amount of Death Claims 90%

ALL LIFE INSURANCE COMPANIES IN CANADA COMBINED

Made the following increases in business in 1898 over 1897:

1. Increase in Cash Premiums paid 8.83%
 2. Increase in New Business issued..... 22.08%
 3. Increase in Business in force..... 9.66%
- Note Increase in amount of Death Claims 14.99%

Company's Toronto Offices, 6 King St. West, TORONTO.

DAVID BURKE, A.I.A., F.S.S., Gen'l Manager
Head Office, Montreal

PHENIX

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents, Toronto