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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXXIV—No 22.

TORONTO, ONT., FRIDAY, NOVEMBER 30, 1900.

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Radiators

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The only Radiators
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Bolts or Packing.

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Canada.



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DOMINION RADIATOR CO., Limited
TORONTO.

The Largest Radiator Manufacturers under
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IN nine cases out of ten when **BUYING SHOES** appearance and fit are the only qualifications demanded by the purchaser. **CONSIDER**, however. Is this all you want to know? **THESE POINTS** are necessary, but do you ever stop to think how your shoes will appear after some weeks' wear, and if they will be just as comfortable at the end of that period?

Hagar Shoes

never lose shape, and combine elegance with comfort and durability, as the outcome of the best material and workmanship obtainable. They are to be had in TORONTO at

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**Fine
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AND
**Tailors'
Trimmings**

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TORONTO

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Square, Montreal

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A. BURDETT LEE,
V. P. & Treas.

Wholesale and
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Shelf and
Heavy

HARDWARE,

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Iron^{n^d} Steel

Wrought Iron Pipe
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TORONTO - Ont.

Person's Elevators

Do you require a high-class Elevator, either for passengers or freight?
ELECTRIC, HYDRAULIC, STEAM or HAND-POWER
If you do write us. We can give you some pointers.

OFFICE & WORKS
50, 52, 54, 56 Duke St.
TORONTO.

The Bank of Toronto

INCORPORATED 1855.

HEAD OFFICE: TORONTO CANADA

Capital \$2,000,000
Rest 1,900,000

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

Branches
 Toronto
 King St. W.
 Cobourg
 Collingwood
 Gananoque
 London
 Montreal
 Pt. St. Charles
 Port Hope
 Roseland, B.C.
 St. Catharines
 Stayner
 Peterboro
 Petrolia

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

Imperial Bank of Canada.

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

DIRECTORS:
 H. S. Howland, President
 William Ramsay
 T. R. Merritt, Vice-President
 T. Sutherland Stayner
 Elias Rogers
 Wm. Hendrie
HEAD OFFICE, - - TORONTO
 D. R. Wilkie, General Manager
 E. Hay, Inspector

BRANCHES
 Port Colborne St. Thomas
 Toronto
 Niagara Falls
 Rat Portage St. Catharines
 Welland
 Ottawa St. Thomas
 Sault Ste. Marie
 Woodstock
 Edmonton, Alta.
 Prince Albert, Sask.
 Revelstoke, B.C.
 Calgary, Alta.
 Nelsn, B.C.
 Winnipeg, Man.
 Vancouver, B.C.
 Portage La Prairie, Man.
 Strathcona, Alta.

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

The Merchants

Head Office, HALIFAX, N.S.

Bank of Halifax

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. Sec'y 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, Yarmouth, New Brunswick—St. John, Bathurst, Dorchester, Fredericton, Kingston, Moncton, Newcastle, Sackville, Woodstock. F. E. Island—Charlottetown, Summerside, Quebec—Montreal, Montreal, West End, Montreal, Westmount, Ontario—Ottawa, British Columbia—Atlin, Bennett, Grand Forks, Nanaimo, Nelson, Rossland, Victoria, Vancouver, Vancouver (East End), Newfoundland—St. John's. Cuba—Havana. United States—New York (16 Exchange Place), S. H. Voorhees, Agent; Republic, Washington State.

Correspondents
 Great Britain—Bank of Scotland. France—Credit Lyonnais. Germany—Deutsche Bank Corporation. 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 Quebec Bank

Head Office, Quebec

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

Board of Directors
 JOHN BRAEKEY, Esq., President
 Gaspard Lemoine
 JOHN T. ROSS, Esq., Vice-President
 W. A. Marsh
 Veasey Boswell
 F. Billingsley
 C. F. Smith
 THOS. McDUGALL, General Manager

Branches
 Quebec, St. Peter St.
 Upper Town
 St. Roch
 Montreal, St. James St.
 St. Catherine E.
 Three Rivers, Que.
 Pembroke, Ont.
 Ottawa, Ont.
 Thetford Mines, Que.
 Toronto, Ont.
 Three Rivers, Que.
 Thorsold, Ont.
 St. George, Beauce, Que.
 Victoriaville, Que.
 St. Henry, Que.
 Shawenigan 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.

Capital (with power to increase)..... \$200,000
Reserve..... \$2,920,000
Rest..... \$100,000
Capital Paid-up..... \$2,500,000
Rest..... \$486,666

Head Office, 60 Lombard Street, London, England.

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

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

Bank of Nova Scotia

Capital paid-up..... \$1,860,000.00
Reserve Fund..... 2,281,942.86
Incorporated 1832

Head Office, - - HALIFAX, N.S.

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

Branches
 In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Halifax, Kentville, Liverpool, 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—Almonte, Arrnprior, 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.

Union Bank of Canada

Capital Paid-up, \$2,000,000. **Rest \$500,000**
HEAD OFFICE, QUEBEC

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

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

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

The Ontario Bank.

Head Office - TORONTO

Capital Paid-up..... \$1,000,000.00
Rest..... 200,000.00
Profit and Loss Account..... 17,887.27

DIRECTORS
 G. R. R. COCKBURN, Esq., President
 A. S. Irving, Esq.
 DONALD MACKAY, Esq., Vice-President
 D. Ullyot, Esq.
 R. D. Perry, Esq.
 J. Hallam, Esq.
 CHARLES MCGILL, General Manager

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

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

THE TRADERS BANK OF CANADA.

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

Board of Directors
 C. D. WARREN, Esq., President
 W. J. Thomas, Esq.
 JOHN DRYNAN, Esq., Vice-President
 Thorold
 C. Kloefer, Esq., M.P., Guelph
 The Hon. J. R. Stratton

Head Office - - TORONTO
 H. S. STRATHY, General Manager
 J. A. M. Alley, Inspector

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

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

Bank of Hamilton

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

Head Office, HAMILTON.

Board of Directors
 JOHN STUART, President
 JOHN PROCTOR
 GEORGE ROACH
 A. T. WOOD, M.P.
 A. G. RAMSAY, Vice-President
 A. B. LEE (Toronto)
 WILLIAM GIBSON, M.P.
 J. TURNBULL, Cashier
 H. S. STEVEN, Assistant Cashier

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

Correspondents
 British—National Provincial Bank of England, Limited, London. American—Fourth National Bank, Hanover National Bank, New York. International Trust Co., Boston. Marine Bank, Buffalo. Union National Bank, Chicago. Detroit National Bank, Detroit. National Bank of Commerce, Kansas City. National Bank of Commerce, St. Louis.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N.B.

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

Head Office, HAMILTON.

Board of Directors
 JOHN STUART, President
 JOHN PROCTOR
 GEORGE ROACH
 A. T. WOOD, M.P.
 A. G. RAMSAY, Vice-President
 A. B. LEE (Toronto)
 WILLIAM GIBSON, M.P.
 J. TURNBULL, Cashier
 H. S. STEVEN, Assistant Cashier

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

Correspondents
 British—National Provincial Bank of England, Limited, London. American—Fourth National Bank, Hanover National Bank, New York. International Trust Co., Boston. Marine Bank, Buffalo. Union National Bank, Chicago. Detroit National Bank, Detroit. National Bank of Commerce, Kansas City. National Bank of Commerce, St. Louis.

THE NATIONAL BANK OF SCOTLAND

LIMITED

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

HEAD OFFICE, - EDINBURGH

THOMAS HECTOR SMITH, General Manager
 GEORGE B. HART, Secretary
London Office—37 Nicholas Lane, Lombard Street, E.C.
 JAMES ROBERTSON, Manager
 THOMAS NESS, Assistant Manager

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

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Vaults of
**The Provincial
Trusts Co.**

In the
Temple Building,
Toronto,

will convince you that no more
secure place for depositing papers
is to be found in Canada.

Boxes at all prices.

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

HALF-YEARLY DIVIDEND

Notice is hereby given that a dividend of three per cent. (3%) on the paid-up capital stock of this Corporation has been declared for the half-year ending December 31st, 1900, and that the same will be payable on and after

Wednesday, the 2nd Day of January next

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

By order of the Board.

WALTER S. LEE, General Manager

Toronto, Nov. 28th, 1900.

The BANK OF OTTAWA HEAD OFFICE, OTTAWA, CAN.

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

Directors
 CHARLES MAGEE, President.
 Hon. Geo. Bryson, Jr., Fort Coulonge.
 Denis Murphy, John Mather.
 GEORGE HAY, Esq., Vice-President.
 Alex. Fraser, Ottawa.
 David Maclaren.
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	Capital Paid-up.....\$1,500,000
Reserve Fund.....\$835,000	

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., N. W. Thomas.
 W. M. FARWELL, General Manager.
Branches—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown, Que., Grand Forks, E.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, 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

DIVIDEND NO. 59

Notice is hereby given that a dividend of Three per cent, upon the paid-up capital stock of the Society has been declared for the half-year ending 31st December, 1900, and that the same will be payable at the Society's head office, Hamilton, Ont., on and after Wednesday, the 2nd day of January, 1901.

The transfer books will be closed from the 15th to the 31st December, 1900, both days inclusive.

By order of the Board.

FERRIE, Treasurer.

November 19th, 1900.

**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.....240,000	

Board of Directors:
 Patrick O'Mullin, Pres., George R. Hart, Vice-Pres.
 J. J. Stewart, W. H. Webb, C. J. Troop.
 D. R. Clarke, Cashier.

Head Office, Halifax, N.S.

AGENCIES:

North End Branch—Halifax, Edmunston, N. B., Wolfville, N. S., Woodstock, N. B., Lunenburg, N.S., Shediac, N. B., Port Hood, C. B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, P.Q., Mahone Bay, N.S., Mabou, C.B.
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, Lockport, Lunenburg, Middleton, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.
CORRESPONDENTS—Dominion of Canada: Molsons Bank and branches. New York: Fourth National Bank. Boston: Suffolk National Bank. London, England: Parr's Bank, Limited.

Agricultural Savings & Loan Co.

LONDON, ONTARIO

Paid-up Capital.....\$ 630,200	
Reserve Fund.....180,000	
Assets.....2,213,891	

Directors:
 Messrs. D. Regan, President. W. J. Reid, Vice-Pres.
 Thos. McCormick, T. Beattie, M.P.
 and T. H. Smallman.

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

C. P. BUTLER, Manager.

**BANK OF YARMOUTH
NOVA SCOTIA**

T. W. JOHNS, Cashier.
 H. G. PARISH, Assistant 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 and Molsons Bank.
 New York—The National Citizens Bank.
 Boston—The Eliot National Bank.
 Philadelphia—Consolidation National Bank.
 London, G. B.—The Union Bank of London.
Prompt attention to Collections.

**THE DOMINION
SAVINGS & INVESTMENT SOCIETY
LONDON, CANADA**

Capital Subscribed.....\$1,000,000 00	
Capital Paid-up.....932,962 79	
Total Assets.....2,230,692 48	

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

LA BANQUE NATIONALE

Head Office, - QUEBEC

Paid-up Capital.....\$1,200,000	
Rest.....300,000	

Board of Directors:

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

Branches

Quebec, St. John Stnurb St. Roch.
 Montreal Roberval, Lake St. John
 Ottawa, Ont. Joliette, Que.
 Rivouski, Que. Fraserville, P.Q.
 St. Casimer, P.Q. Sherbrooke, P.Q.
 Ste. Marie, N.E. Beauce
 Chicoutimi St. Hyacinthe, P.Q.
 St. John's, P.Q. Murray Bay, P.Q.
 Montmagny, P.Q.

Agents

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

INCORPORATED 1836 ST. STEPHEN'S BANK St. Stephen's, N. B.

Capital.....\$200,000	Reserve.....\$45,000
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W. H. TODD, President. F. GRANT, Cashier

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

**HURON AND ERIE
Loan and Savings Company.**

LONDON, ONT.

Capital Subscribed	\$5,000,000
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	\$5,000,000
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	\$1,445,866
Capital paid-up	734,510
Reserve Fund	250,000

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

DIRECTORS

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

WALTER GILLESPIE, Manager

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

Capital Subscribed	\$300,000
Capital Paid-up	800,000
Reserve Fund	75,000
Deposits and Cap. Debentures	606,000

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

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

**THE CANADA LANDED & NATIONAL
INVESTMENT CO., LIMITED.**

DIVIDEND NO. 79

Notice is hereby given that a dividend at the rate of Six per cent. per annum on the paid-up capital stock of this company has been declared for the current half-year, and that the same will be payable at the office of the company on and after the 2nd day of January, 1901.

The transfer books will be closed from the 17th to the 31st days of December, both days inclusive.

By order of the Board.
EDWARD SAUNDERS, Manager.

Toronto, Nov. 28th, 1900.

**IMPERIAL LOAN AND INVESTMENT
CO. OF CANADA**

DIVIDEND NO. 63

Notice is hereby given that a dividend at the rate of five per cent. per annum, on the paid-up capital stock of this institution, has been this day declared for the half-year ending 31st December, and that the same will be payable on and after Wednesday, 2nd day of January next. The transfer books will be closed from the 15th to 31st December, both days inclusive.

E. H. KERTLAND, Managing Director

Mercantile Summary

ABEL PREVOST, a contractor of Ste. Genevieve, near Montreal, has assigned, owing \$4,500.

SEVERAL timber berths, sold recently by the New Brunswick Crown Lands Office, brought \$2,572, an average of a little more than \$50 per mile.

THE Elder-Dempster Steamship Co. have purchased the North German Lloyd steamer, "Ems," for the fast service between Montreal and Liverpool.

THE Ontario College of Pharmacy, backed by many druggists, is protesting against passing Mr. German's bill to license patent medicines, a matter which has been referred to before, at some length, in these columns.

A LARGE barn, on the farm of R. W. Kinsman & Co., at Canning, took fire a few days ago, and a large number of stock, including ninety head of cattle, fifteen horses, and one hundred sheep, were burned to death. Loss, \$20,000; about half insured.

ASSIGNMENT is made by F. J. Pelletier, retail dry goods, Montreal, reported last week as in trouble, and the liabilities are larger than supposed, amounting to about \$18,000.—Mrs. J. A. Beauchamp, milliner, of the same city, has assigned, with only small local liabilities.

THE lumbermen and mill owners of British Columbia will probably petition the Federal and Provincial Governments for a ship tonnage bonus, with the object of regaining for Canadian vessels the carrying trade lost to American ships. Lumber shipments, it is said, now cost 60 cents per thousand more than was formerly paid, owing to recent action on the part of San Francisco shipping firms.

THE Ontario Government has issued a license of occupation to an English company, called the Anglo-Canadian Gold Estates, Limited, covering certain blocks of territory in Rainy River district, for the purpose of enabling the company to explore the same for minerals, and after such discovery to acquire by purchase or lease any locations within the blocks at the ordinary price, and under the usual terms and conditions of the mines act. A large number of men are in the company's employment, and the pay roll amounts to \$8,000 a month.

THE Master-in-Ordinary, at Toronto, has given judgment against the Employee's Liability Insurance Corporation, of London, which gave a bond for the honesty of E. J. Henderson, the defaulting official assignee, now supposed to be in Mexico. The company must pay to the liquidator of the Army and Navy Stores \$9,838, the amount of Henderson's shortage. It is said that the company will appeal on the ground that the negligence of the Master himself, in failing to countersign all cheques in the account of the liquidator, enabled the latter to transfer the money stolen, from the official account to his own private one, and afterwards to withdraw the money.



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Year's Gain \$200,028.20

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

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

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

Subscribed Capital	\$3,000,000
Paid-up Capital	1,900,000
Reserve Fund	515,000
Total Assets	3,740,000
Total Liabilities	9,011,911

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

WILLIAM F. BULLEN, Manager.

London, Ontario 1899

The Dominion Permanent Loan Co.

12 King St. West, Toronto

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

Reserve 41,318 38

Total Assets 1,407,038 65

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

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

**THE
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ESTABLISHED 1851.

Subscribed Capital	\$1,500,000
Paid-up Capital	825,000
Reserve Fund	177,428

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**The Canadian Homestead Loan
& Savings Association**

OFFICE—72 KING STREET EAST, TORONTO.

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

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

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A. J. PATTISON, Secretary.

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Mercantile Summary.

THE Moore Shaft, Coupling Co., Limited, Canterbury, has been incorporated, under New Brunswick provincial laws.

THE electric light plant, in Welland, owned by C. J. Page, was totally destroyed by fire this week. The building was insured for \$5,000.

J. B. TEEVENS, of Pembroke, Ont., who has been carrying on hotel since the fall of 1896, has assigned. Several writs and judgments had been recorded against him lately.

THE new Kootenay Valley Railroad, running from Bonnar's Ferry, Idaho, to Kusunoc, B.C., was opened on the 25th inst. This gives a daily service between Lake Kootenay and the Spokane.

THE Belleville City Council have accepted the offer of Messrs. Dean & Shibley, of New York, to purchase the gas, electric light and street railway franchises of that city, and to improve and develop them.

THE capital stock of the New Brunswick Telephone Company has been increased from \$150,000 to \$250,000. The company's new line from Fredericton to Chatham and Miramichi district is expected to be in operation in a short time.

ALEX. GIBSON'S sawmill, grist mill, and hotel, in Marysville, N.B., were destroyed in a fire which took place in that town on the 26th inst. The loss is nearly \$25,000, covered by insurance.

THE Hamburg-American Steamship Co. is suing the Government of Canada for \$100,000, the value of their ship, "Arabia," which went aground at Cap la Roche, in 1897. The accident, they allege, resulted from improper condition of the ship channel, for which the Government is responsible.

APPLICATION has been made to the New Brunswick Legislature by C. A. Brown, Boston; L. G. Crosby, James D. Seely, and Hon. William Pugsley, St. John, for incorporation as the Time Table Distributing Co., of Canada, Limited, with a capital stock of \$25,000. The office is to be at Rothesay.

THE Magog clothing dealer, B. Schaeffer, reported last week as insolvent, is offering creditors 25 cents on the dollar, payable in sixty days.—T. Ross, in a small general store way at Amqui, Quebec, has assigned at the instance of a Quebec creditor, and a meeting of his creditors is called for December 6th.

THE wholesale grocery firm of G. A. Pyke & Son, Halifax, has become embarrassed, and Mr. A. C. Pyke, the only present partner, called a meeting of creditors last week. The statement submitted showed a considerable deficiency, the liabilities being shown at \$66,639, with assets figured at about \$36,000. An offer of 25 cents on the dollar was made, and is receiving the consideration of creditors. The firm has been reported as trading beyond its means, and has also been interested in several gold mining ventures.

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59 YONGE STREET, TORONTO.

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

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

Vice-Presidents: W. H. BEATTY, Esq.

HON. S. C. WOOD, J. W. LANGMUIR, Managing Director.
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Notice is hereby given that it is the intention of Commerce and the Bank of British Columbia to apply to the Governor-in-Council of Canada at Ottawa for approval of an agreement between the said banks for the purchase by the Canadian Bank of Commerce of the entire assets of the Bank of British Columbia.

This notice is given pursuant to Section 39 of "The Bank Act Amendment Act, 1900," (Canada), and such application will be made after this notice has been published for at least four weeks as required by the said section.

General Manager Canadian Bank of Commerce.
S. CAMERON ALEXANDER,
Secretary Bank of British Columbia.

When writing to advertisers please mention this journal.

Mercantile Summary.

THERE has been a decided increase in the results of the fishing industry on the Great Lakes during the past year.

THE bankrupt stock of F. E. Batchelor, of Leamington, valued at \$5,800, was sold in London last Friday, at auction, to S. G. Morris, of Leamington, for 71 1/2c. on the dollar.

THE new steamship, "Fife," one of Mr. Reid's fleet, of Newfoundland coastal ships, ran ashore a few days ago, in Belle Isle Straits, and is a total loss. She was valued at \$100,000.

ESTIMATES are being prepared for the proposed new harbor works, at Sorel, which are to cost in the neighborhood of \$500,000. Elevators are to be erected by the Rutland and Vermont Railway.

A COMPANY has been formed in New York, under the name of the Owl's Head Hotel Company, with a capital of \$100,000, having for its purpose the erection of a 300-room hotel at Georgeville, Quebec. Several other hotels for Lake Memphremagog are said to be under contemplation, and the C.P.R. have decided to put on a steamer costing \$70,000.

THE Farmers' Binder Twine Company, of Brantford, has declared a dividend of 90 per cent. for the past year. It is now arranging the distribution of some \$30,000 of the original capital stock of the company in small holdings at par, unwatered, to farmers only; no one family to get more than three shares at \$10 each, all distribution being regulated by ownership or tenancy of farm lands.

AN Ontario license has been granted the Gault Brothers Company, Limited, of Montreal, to make, import and sell merchandise. Mr. George Kerr, of Toronto, is its attorney. A similar license is issued to the Canada Sugar Refining Company, Limited, of Montreal, to make and deal in sugar and syrup; its Toronto attorney is Mr. W. E. Murray. The John L. Cassidy Company, Limited, of Montreal, has appointed George Kerr its attorney in Toronto. These appointments are all in pursuance of an Ontario act for the licensing of extra-provincial corporations.

MANY will hear with sorrow of the death of Frank Edgar, which took place in Montreal on Sunday last. Mr. Edgar was a Quebecker, and when twenty years of age came from that city to enter the employ of the well-known wholesale house of Mackay Brothers. He was their valued and trusted employee for forty years, and became a partner some years before his death. His sphere of usefulness had widened of late years, and he was secretary of the Sissiboo Paper Company, and the Boston Rubber Company, as well, we believe, as a director of the Montreal Paper Company. Mr. Edgar was a lover of many sports, and prominently identified with curling, being at one time honorary secretary of the Thistle Club. He was also prominent in Masonic circles of the province of Quebec.

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 cities in Dominion, U. S. and Europe.

Mercantile Summary.

THE Chicago and Grand Trunk Rail-
 road will hereafter be known as the West-
 ern division of the Grand Trunk System.

THE tobacco factory, at Kingsville,
 Ont., is busy. It has two new brands of
 weed nearly ready for the market. and
 its travellers say they are getting good
 orders.

THE amalgamation is announced of
 two piano-part manufacturing firms. in
 Toronto, the Otto Higel Company and
 the Augustus Newell Company, with a
 capital of \$250,000.

THE pulp concession, granted to the
 Blanche River Pulp and Paper Co., in
 Nipissing district, has been sold to F.
 B. Chapin and W. McVittie, of Sudbury,
 representing an American syndicate.

A COMPANY is projected in Toronto, to
 build an electric railway to run parallel
 with the Mimico and Lake Shore Rail-
 way, as far as the Humber river, and
 from thence to Etobicoke and Summer-
 ville, and perhaps, later on, to Brampton.

THE Canadian Baling Co., Montreal.
 held an inaugural meeting the other day,
 and elected the following officers: Presi-
 dent, Francis R. Hart; vice-president
 and general manager, James Scott; trea-
 surer, J. D. Wood; and secretary, James
 A. Parker.

AN English syndicate has purchased for
 \$225,000, the Lorne and Woodchuck
 claims in the Lillooet district of British
 Columbia, and is preparing to install ex-
 pensive machinery and to carry on de-
 velopment work on a large scale.

THIS year's freight on the Canada At-
 lantic Railway has been a record-breaker.
 They handled 14,000,000 bushels of grain,
 and 20,000 tons of coal; and five steamers
 have been running regularly in connec-
 tion with the road, besides several extra
 ones, which have been pressed into ser-
 vice.

THE Richelieu & Ontario Navigation
 Co. has given the contract for its new
 steel steamer, to replace the "Montreal,"
 on the Montreal and Quebec route, to
 the Bertram Engine Works Co., of Tor-
 onto. She is to be not less than 340 ft.
 long, fully up-to-date in all her appoint-
 ments, and is to be delivered in Sorel by
 May, 1902.

THE stock, etc., of A. Maranda, grocer,
 in the city of Quebec, is under seizure,
 and he is reported an absentee.—
 Octave DeVarrennes, a dealer in
 bicycles, etc., has made an assignment,
 and the circumstances attending his
 failure are said to be not favorable.—
 E. Laberge, painter, also in Quebec, has
 assigned voluntarily, owing but a small
 sum.

ACCORDING to Bradstreet's, the
 Supreme Court, of Massachusetts has
 held, in the recent case of Gars v. Har-
 ris, that the defendant, a druggist, was
 liable in damages for selling at a cut
 price a patent medicine made by the plain-
 tiff, and further that a condition that the
 goods should not be sold for less than
 the regular price was not in restraint of
 trade.

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Canada Cycle and Motor Co.

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 Canada Cycle & Motor Company,
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 sidered negotiation, has acquired the
 control of the National Cycle & Auto-
 mobile Company, with head office at 34
 King street West, this city. That com-
 pany amalgamated the Canadian busi-
 ness and interest of the American
 Bicycle Company, in Canada, and the
 business of the Evans & Dodge bicycle
 industry, at Windsor, Ont. As the
 American Bicycle Company constitutes
 an amalgamation of some forty-five
 bicycle and bicycle parts companies, it is
 not only the largest bicycle concern in
 the world, but also controls the most
 valuable patent rights. The Canada Cycle
 & Motor Company thus secures all the
 rights of the American Bicycle Company
 for Canada in perpetuity, including the
 manufacture and sale of such wheels as
 the "Columbia," "Crescent," "Stearns,"
 "Rambler," "Crawford," "Monarch,"
 "Tribune," "Hartford," etc.

It is further announced that the agree-
 ment with the American Bicycle Com-
 pany secures to the big Canadian com-
 pany their motor vehicle rights for all
 time to come for Canada, and also all
 their future inventions and devices and
 methods of manufacture. As the Ameri-
 can Bicycle Company is going exten-
 sively into the manufacture of motor
 vehicles, they having set aside three fac-
 tories for that purpose—one making an
 electric, another a gasoline and a third
 a steam vehicle—it will be seen that the
 agreement is one of great importance.

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To the Stove and Hardware Trade

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

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AN offer of 50 per cent. is made to the creditors of W. M. Hymes, harness maker, at Lauder, Man., on liabilities of \$1,430. His assets amount to only \$850.—Coley & Evans, dealers in farm implements, at Swan Lake, Man., have assigned.

THE screw propeller, "Persia," belonging to the Toronto and Montreal Steamboat Co., was seriously burned at her moorings, in Toronto harbor, on Tuesday night. The fire started in a lamp explosion. Loss, \$18,000; covered by insurance. The boat lies, half sunk, at the foot of Yonge street.

THE property of the Montreal Cold Storage Freezing Company was sold by auction on the 27th inst. There were present a large number of interested parties and representatives of the butter and cheese business. The company's real estate, situated on William street, was sold to Wm. F. Robinson for \$120,000, and the Guy street property was afterwards sold to the same purchaser for \$12,000. It is not stated who the parties are behind Mr. Robinson.

HENRY DENNISON, after farming several years at Cobden, Ont., moved to Sturgeon Falls, and opened a grocery and feed store. At that time he claimed to possess assets of \$1,600, and to have only \$200 liabilities. It appears that he granted credit pretty freely to the employees of the pulp mill, and as that mill has shut down, for some time, he thinks it best to assign.—In the same place, Thomas J. Meagher, boot and shoe dealer, has also assigned. Previous to this storekeeping venture, he had been a bartender in Renfrew.

A COMPROMISE, at 60 per cent., cash on liabilities of \$5,000, has been concluded with the creditors of G. B. Salmond, dealer in stationery, books, etc., Brantford. In June, 1893, Mr. Salmond succeeded to the business of his sister, and still owes her \$4,900. In view of this fact, the general creditors may well congratulate themselves on their cash settlement.—Angus R. Sutherland dissolved partnership with his brother in the tinware business at Langton in August last. Now we hear of his assignment. A meeting of his creditors is to be held at Tilsonburg today.

Two young men, named George and Joseph Morrison, who had been employed as steward and waiter, respectively, on one of the large steamers of the Great Lakes, opened a boot and shoe store in Sarnia last February. A few days ago they sold out their business, and have since assigned. Quite a number of creditors are interested. This case is another illustration of how easy it is to obtain credit in this country. These men were quite unfitted for storekeeping.—Edward Huard succeeded James Mann, as butcher, in June, 1897, in Bonfield. Two years later he disposed of his business and opened a grocery. Not being able to make any money, he makes an assignment.

H. W. PETRIE

141 to 145 Front Street West,
TORONTO

I have in stock the following New Lathes for sale:

- No. 14,743—43 x 28 inch Gap Engine Lathe, 20 feet bed.
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Also a large stock of second-hand lathes.
A full line of iron and wood-working in stock.
Engineers' and Millmen's supplies.
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Made by the Latest Processes, and the Newest and
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In 50 and 100 lb. boxes.

"CROWN" GRANULATED

Special Brand, for confectioners and other
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EXTRA GRANULATED

Very Superior Quality.

CREAM SUGARS

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Of all Grades and Standards.

SYRUPS

Of all Grades in Barrels and Half Barrels,

SOLE MAKERS

Of High-Class Syrups in tins, 5 lbs. and 8 lbs. each.

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W. T. WHITE, . . . Manager.

THE stock of the Smith Hardware Co., St. Thomas, has been seized by a bailiff for rent. In the early part of this year, the company compromised with creditors by paying 20 per cent. of their claims.

A DEALER in men's furnishing goods, at Phoenix, B.C., M. W. Crane, has assigned. In July, 1897, he succeeded to the business of Jameson & Gray, by whom he had been employed as clerk. Evidently he did not prosper as proprietor, as he was obliged to mortgage the stock in July, and in August a second mortgage was given. About three weeks ago he was sued.—H. B. Beecher, miner at Barkerville, has assigned.

A RETAIL dry goods dealer, in the north-eastern suburbs of Montreal, named Louis Houle, has made a voluntary assignment, and the assets, amounting to \$3,194, are advertised for sale by auction.—In the matter of Joseph Martineau, hardware dealer, Montreal, recently insolvent, a settlement has been arrived at, the father, who was the principal creditor, agreeing to pay the general creditors in full, in five yearly instalments.

TENDERS are asked by the sheriff for the baking and confectionery stock and fixtures of A. H. Warner, at Guelph. He has been short of capital and mortgaged his chattels a short time ago. An assignment has been made.—The grocery stock of Anning Bros., at Kincardine, has been sold by the mortgagee. A year ago they succeeded their brother. Last September they were obliged to give a chattel mortgage to their principal creditor. This has been foreclosed.—An assignment has been made by D. H. Ketcheson, grain dealer, at Menie, near Campbellford, Ont.

To help the deserving at their need, . . . and to prevent the undeserving from preying upon public benevolence, and thus giving birth to a race of paupers, is the object of a general charity organization. It is eminently true that, as the circular adds, Only those intimately in touch with the class of people receiving help, can realize how much imposture there is in Toronto, and it is time that an effort like the present, by the Associated Charities, to prevent waste of sympathy and money, should be made. The object of this body, made up of different charitable boards, is to so systematize giving, to so classify receivers of help, that money may not be wasted by being given to unworthy people. These are commendable aims, and the efforts to relieve distress and at the same time save our business men and others from being imposed upon, deserves support. The organization, we understand, is at the service of all citizens who choose to use it; no money is sought for its services; but those who are so disposed may give a dollar a year to help carry it on. Mr. James Massie is the president; Miss L. Taylor, B.A., the secretary, whose office is at No. 12, Confederation Life building.

Debentures.

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

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Quality Counts.



Intelligent buyers know that there are two things which never go together, "the best goods and the lowest prices," quality is the guiding star.

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Head Office for Canada, Toronto

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

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.

Wanted

MARRIED MAN, age 36, desires partnership or position as manager of general store. Would go having business in a growing town with desirable party and store 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.

For Sale or to Rent

A Felt and Boot Factory, with a one-set woollen mill attached; factory almost new; cost over \$15,000, will sell for \$6,000, or rent for \$700 per year for term of years. For further particulars, S. H. Caswell & Co., 240 Apple Station, Assa., Canada.

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The Best at Any Price

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

Your choice of these popular styles, superior to the

\$3.00 STYLES

of other makes, for only

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

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

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

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

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

Address—
LAUGHLIN MFG. CO.
233 Laughlin Block,
DETROIT, MICHIGAN.

A REPORT, recently issued by the Vancouver civic authorities, shows that about 3,000 Chinese and Japanese are resident in that city.

J. C. KELLY and E. W. Clarke are engaged in organizing in Montreal a dairy company, on a large scale, similar to those already in operation in Ottawa and Brockville.

WOODSTOCK ratepayers have declared in favor of purchasing and improving the present electric light plant for \$30,000, and running it in connection with the waterworks, which are already owned by the town.

A HALIFAX tailor, O. P. Hill, is reported as having assigned to the representative of a Montreal house, who are leading creditors. In 1889, Mr. Hill compromised at 50 cents. He owes at present \$2,027, with assets of about \$1,200.

REFERRING to a paragraph in our last page 650, the general store business, carried on by Elizabeth Parker, under the style of W. J. Parker & Co., at Waverley, Ont., was sold, it appears, in July, 1899, to W. J. Parker. Our inference that the business was owned by J. H. Parker and sold by him to his brother, was, we are told, incorrect.

OWING to a creditor having entered a small suit against him, F. X. Desmarais, boot and shoe retailer, in Montreal, has assigned. He, however, owes only \$3,500, while he is said to have stock to the amount of \$10,000, and the assignment will probably be withdrawn. He has been a long time in business, but overbuying has always been his weakness.

REFERRING to the suspension of Messrs. A. S. and W. H. Masterman, pork packers, Montreal, particulars of which appeared in our last issue, it is now learned that an arrangement has been effected with creditors, according to the terms of which 5 per cent. of liabilities is to be paid in three months; 5 per cent. in six months, and the balance in quarterly instalments, of 10 per cent. each.

THE Canada Cycle & Motor Company, Limited, held their first annual meeting a few days ago. After paying 7 per cent. dividend on the company's preference shares, and writing off a sum for expenses and losses not chargeable to trading account, they decided to place \$25,000 (being \$11,644.64 in excess of the amount required by its charter), to a reserve fund for the benefit of the preference shares, and carried forward to the credit of profit and loss, \$28,421.43. It was shown that the liquid assets aggregated nearly \$1,000,000 over liabilities. The following officers were elected: President, W. E. A. Massey; first vice-president, George A. Cox; second vice-president, J. W. Flavelle; and secretary, Jos. N. Shenstone. As a result of its amalgamation with the National Cycle and Automobile Co., Toronto, who, in addition, had control of several bicycle companies, the Canada Cycle & Motor Co. is now among the largest and most influential concerns of the sort on the continent.

OUT THEY GO!

Four young people sent into business offices on the 15th inst., in this city.

IN THEY COME!

From Napanee, Picton, Harriston, Regina, and other outside places, as well as from our city, came bright young people last week to enjoy a practical training in our school.

YOU may enter at any time. With ten teachers and first-class equipment we can produce good results.

CENTRAL BUSINESS COLLEGE, Toronto
Circulars free. W. H. SHAW, Principal.

BANKERS

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

ONTARIO

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

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

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F. J. LUMSDEN,
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, 361 Dundas Street, London, Ont.

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

"WINNIPEG CITY."
WALTER SUCKLING & CO.
Real Estate Agents and Managers
Deal in city property exclusively. Manage over 800 tenants. Money to loan on favorable terms. Fifteen years' experience
WINNIPEG, MAN.

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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.

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

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A successful Corporation, established 15 years, will sell small amount of stock—paying 10 per cent. per annum. Cause, increased capacity of business. Rare investment. For particulars, address

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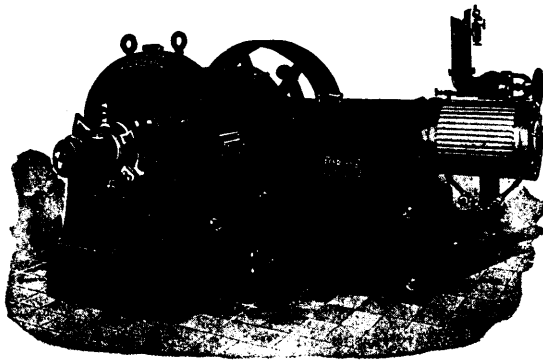
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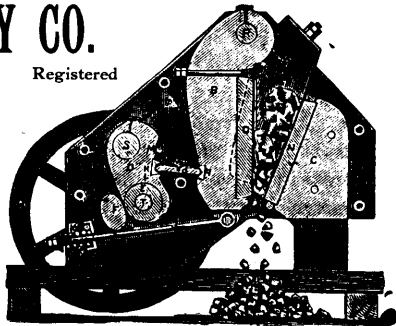
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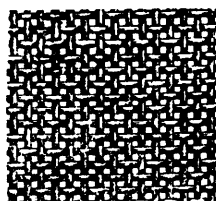
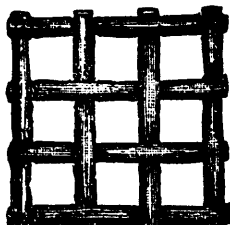
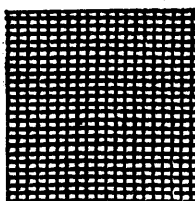
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Road Graders, Road Rollers, Macadam Spreading Wagons, Street Mud Cleaners, Road Plows, Wheel and Drag Scrapers.

Now introduced in every Province of the Dominion. Twentieth Century Catalogue now ready.



Wire Cloth



FOR MINING AND MILL PURPOSES

ALL GRADES MANUFACTURED BY

The Geo. B. Meadows, Toronto,

Wire, Iron and Brass Works Co., Limited,

117 King Street West, Toronto, Canada.

CANADIAN MANUFACTURING TOWNS.

Business in Guelph, writes our Mr. Oliver, especially among the manufacturers, is in a very flourishing condition as a rule. The expansion of business has not been altogether in local trade, especially in pianos and organs, which are going hence to Europe, Australia and other countries. The Bell Organ & Piano Co. has almost a world-wide reputation, and material additions have been made to their large factory at Guelph, where now some 400 men are employed day and night, and the business of the firm was never more flourishing than at the present time. I found the usual cheerful activity pervading the offices and works of the James Goldie Co., which has one of the large flouring mills of the Dominion; capacity, 500 barrels daily. Large premises have been erected on the Market Square, named the Market and Winter Fair Building. It contains several departments for cattle, poultry and other farm productions. The Robertson Taylor Manufacturing Co. has erected large premises for its Magnet Cream Separator, and the Raymond Manufacturing Co., makers of machines, have erected a new large building with cast stone basement, on Baker street, not far from the present premises.

Preston is an interesting town, containing large manufacturing industries, especially in the furniture line. The Canadian Office and School Furniture Co. are very busy. They have lately fitted up several of the banking offices in Manitoba and the West, notably two in Winnipeg—the Dominion and Bank of Commerce; from what I heard a bank manager say, who saw them after they were finished, they give every satisfaction. The Preston Furniture Co., is another company very busy manufacturing for Manitoba and the West. They employ from 80 to 90 hands. The premises of the Clare Bros. & Co. are also kept very busy by their increasing trade; they employ 120 hands making stoves, ranges, hot water boilers, furnaces, etc. Quite lately they have added a moulding shop to the premises. This business was established in 1852, so that it has age as well as growth. The large woolen mill of George Pattison & Co. is a feature of Preston. It is kept very busy; additions and improvements appear to be made to this mill every year or two.

The two woolen manufacturers, at Hespeler, those of the R. Forbes Limited, and A. W. Brodie, now the Canadian Woollen Mills Co., are also very busy, and their old business is expanding yearly.

The McCaskill steam sawmill, at Little Narrows, C.B., has been destroyed by fire. Loss, \$2,000; no insurance.

The building occupied by the Stock Exchange in Montreal was not sold to that body. It has been sold to outside parties for \$50,000, or thereabout.

Capital Wanted

Subscriptions of stock are invited for the immediate extension of a profitable business. The existing concern owns and controls valuable patents on an article that already has a large sale everywhere throughout the Dominion. Close investigation invited by principals. Full particulars given upon application. Address "Patent," care of Box 9, Monetary Times, Toronto.

Tenders for Debentures

Sealed Tenders endorsed "Tenders for Debentures," will be received at the office of the undersigned, up to 4 o'clock p.m. on Wednesday, December the 5th, 1900, for the purchase of

\$12,600.00

County of Middlesex Consolidated Debenture Debt Debentures, bearing three and a half per cent. interest, payable semi-annually on 30th June and 31st December; principal payable in gold in twenty years from date of issue.

Each tender must state a price in a lump sum, payable at par in London, Ontario, on or about December 28th, 1900.

A. M. McEVOY, Treas. of Middlesex County Treasurer's Office, London, Ont., November 13, 1900.

Toronto and Central Ontario Electrical Railway

To Capitalists and Promoters

PUBLIC NOTICE—The Corporation of the City of Toronto desire to have an electric railway system constructed to run to and from new St. Lawrence Market, Toronto, for a distance of 100 miles east, west and north therefrom, said railway system to have six or more main lines, with branches and a total mileage for the present of 500 miles.

The said Corporation of the City of Toronto will assist to obtain a special Act of the Legislature to incorporate a company under the Electric Railway Act, the Acts respecting Companies to supply light, power, etc. (R. S. O. chaps. 199, 200 and 209), and with special powers.

All persons or corporations interested in the formation of such a company or in the construction of the said railway system by the said company may obtain full information from Alderman Daniel Lamb, Chairman of the Committee on Works, Toronto, up to the 31st day of December, 1900.

E. A. MACDONALD, Mayor.
Toronto, Canada, Nov. 22, 1900.

NOTICE

Notice is hereby given that a special general meeting of the shareholders of the Canadian Bank of Commerce will be held in the board room, Canadian bank of Commerce buildings, Toronto, on

Tuesday, 11th Day of Dec., A. D. 1900

At the hour of 12 o'clock noon, for the purpose of considering and, if thought fit, of approving an agreement between the said bank and the Bank of British Columbia for the sale and purchase of the whole of the assets of the Bank of British Columbia.

By order of the board of directors,
B. E. WALKER,
General Manager.

Dated October 23, 1900.



Tenders for Supplies, 1901.

The undersigned will receive tenders up to noon on TUESDAY 4th DECEMBER prox., for supplies of butchers' meat, creamery butter, flour, oatmeal, potatoes, cordwood, etc., etc., for the following institutions during the year 1901, viz.: At the Asylums for the Insane in Toronto, London, Kingston, Hamilton, Mimico, Brockville and Orillia; the Central Prison and Mercer Reformatory, Toronto; the Reformatory for Boys, Penetanguishene; the Institutions for Deaf and Dumb, Belleville, and the Blind at Brantford. Exception—Tenders are not required for the supply of meat to the Asylums in Toronto, London, Kingston, Hamilton and Mimico, nor for the Central Prison and Mercer Reformatory, Toronto. A marked cheque for 10 per cent. of the estimated amount of the contract, payable to the order of the Honorable the Provincial Secretary, must be furnished by each tenderer as a guarantee of his bona fides. Two sufficient sureties will be required for the due fulfilment of each contract, and should any tender be withdrawn before the contract is awarded, or should the tenderer fail to furnish such security, the amount of the deposit will be forfeited. Specifications and forms of tender may be had on application to the Department of the Provincial Secretary, Toronto, or to the Bursars of the respective institutions. The lowest or any tender not necessarily accepted. Newspapers inserting this advertisement without authority from the Department will not be paid for it.

J. R. STRATTON,
Provincial Secretary.

Parliament Buildings, Toronto,
November 19th, 1900.

CANADA CYCLE MEETING
The Shareholders pleased with the Year's Business and Profits Earned.

The First Annual Meeting of the Shareholders of the

Canada Cycle & Motor Co., Ltd.,

was held at the office of the National Trust Company on Thursday, Nov. 22nd, 1900. The president, W. E. H. Massey, occupied the chair.

The report submitted to the shareholders covered the business of the past fiscal year, ending August 31st last, except that the business of the Australasian branch was included only up to the 31st of May, 1900. The report, therefore, did not include any profits or record of business done in Australasia since 1st June, or in the home or other foreign offices since 1st September.

After paying the 7 per cent. dividend on the company's preference shares, and writing off a sum for expenses and losses not chargeable to trading account, the company placed \$25,000 (being \$11,644.64 in excess of the amount required by its charter) to a reserve fund for the benefit of the preference shares, and carried forward to the credit of profit and loss \$28,421.43.

The shareholders expressed themselves as pleased with the report and statement, which showed that, in addition to the company's investments in real estate, machinery, plants, fixtures, etc., there were liquid assets aggregating nearly \$1,000,000 over all liabilities of the company to the public.

The business outlook of the company was considered very bright.

The following directors were elected:—Mr. W. E. H. Massey, Hon. Geo. A. Cox, Mr. J. W. Flavell, Hon. Lyman M. Jones, Mr. Warren Y. Soper, Mr. Joseph N. Shenstone, and Mr. A. E. Ames.

At a subsequent meeting of directors Mr. W. E. H. Massey was elected president; Hon. George A. Cox, first vice-president; Mr. J. W. Flavell, second vice-president, and Mr. Joseph N. Shenstone, Secretary.

A Rare Chance for Investors

The sales of the Robb Engineering Company, Ltd., have doubled during the past few years, and the prospects are excellent for further increase at the same rate.

To do this extra business to advantage more capital is necessary, and it is being raised by selling debentures and a limited number of shares.

The debentures are \$100 each, at twenty years with a sinking fund, bear 6 per cent. interest and are secured by first mortgage.

The shares are \$50 each, and one will be sold with each debenture if desired by the purchasers.

The profits for the past 7½ years have averaged nearly 11 per cent. on the paid-up capital after paying interest and all expenses.

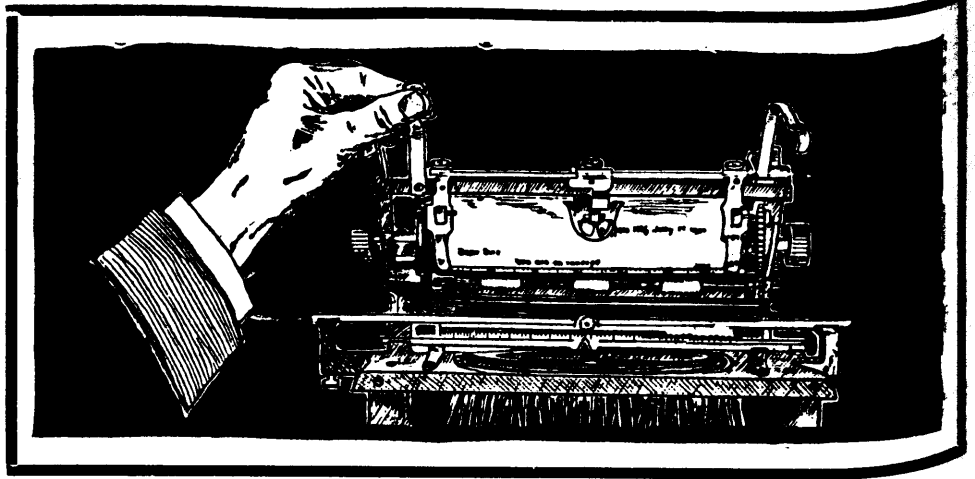
A concern with a good record, thoroughly organized and equipped for handling a rapidly growing business, presents a splendid opportunity for investment.

Debentures and shares for sale by J. C. Mackintosh, Banker and Broker, 166 Hollis Street, Halifax, or by

The ROBB ENGINEERING CO., Ltd.
AMHERST, N. S.

Prospectus with full particulars sent on application.

Your
Stenographer
lifts that
Typewriter
Carriage over
500
times a day



88

EITHER to locate an error, or to read over what has been written. *Five hundred unnecessary movements that mean to you a waste of at least one hour and twenty minutes valuable time every day.* You have often noticed your operator lifting the typewriter carriage, and have, undoubtedly, considered it a part of typewriting.

You Never Saw an Underwood Operator Do It.

There is no need of it, because

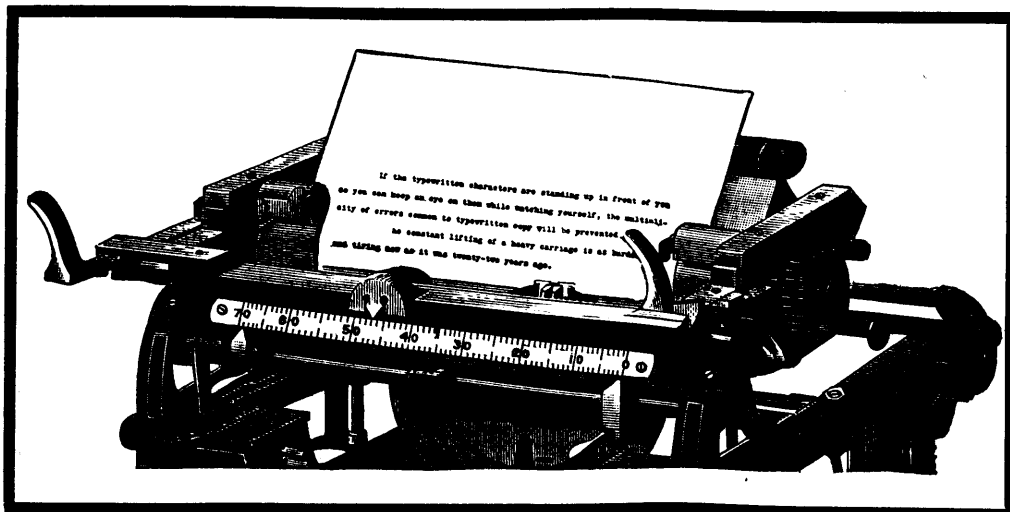
The Writing is Always Visible.

Each word is seen as it is written, and the entire letter is before you from the date to the signature. There is no stopping to examine the work; not even a slackening of speed, and the quality of the Underwood work far surpasses that of any other machine. True, it is not the oldest machine; but it is the best. The Underwood is the *one* Typewriter that will do

Uniformly Perfect Work Regardless of the Operator

An examination of the Underwood cannot fail to convince you that it is the most perfect and complete writing machine on the market. It will demonstrate to you conclusively WHY conservative and progressive business men are giving it the preference over all other makes. We invite your inspection, and will be pleased to call personally, or send you any additional data you may wish.

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**CREELMAN
BROS.
TYPEWRITER
CO.,**

**15 ADELAIDE
ST. EAST
TORONTO**

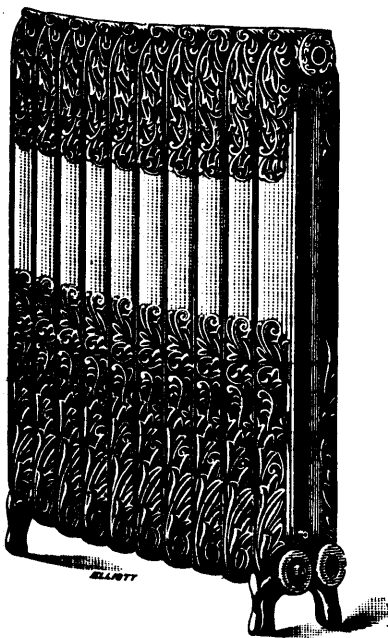
Oxford

RADIATORS

for hot water or steam are recognized everywhere as the perfection of artistic and mechanical excellence

Their peerless popularity is the result of practical tests.

Their efficiency has long since been proved in Canada, England, the States and other countries.



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 Co., Ltd.

TORONTO WINNIPEG VANCOUVER
The Gurney-Massey Co., Ltd., Montreal.

LIFE INSURANCE MATTERS.

A minister's little daughter and two little boys, the sons of commercial travellers, were talking about their respective papas and what they did. One little lad said: "My papa sell shoes," and the other said: "Mine sells paper," and, turning to the little girl, "what does your papa sell?" For a moment the child hesitated, but, not to be outdone by boys, she replied, with the air of a duchess, "My papa sells talk." The story might very well apply to some life agents, who, whether they succeed in selling any insurance or not, do assuredly work off much talk.

One woman was telling another about a female friend, whom they both knew, and said, in an excited way: "Oh! dear, she is in a dreadful predicament." The other asked why so, and the reply was: "Why, that rich old man that she promised to marry has offered to have his life insured in her favor." "I should say that was both considerate and thoughtful of him," answered the other. "But you don't understand. If his physical condition is such that any insurance company would accept him as a risk, she doesn't want to marry him."

I am one of those who believe that amid all the nostrums, and all the doctrines which are continually put forward for the salvation of everybody, and the regeneration of everything, the one nostrum and the one doctrine which, in days to come, will ultimately prevail and work a cure for many a human ill, is the great principle of life insurance.—Rider Haggard.

We learn that Mr. J. W. Garrett, late assistant general agent of the Provident Savings Life Assurance Society, for the province of Ontario, has been appointed assistant superintendent of agencies for the National Life Assurance Company, of Canada. Mr. Garrett's friends expect that he will make a good record with the National Life, as we are told he has already done with the Provident.

THE town of Weymouth, N.S., is installing an electric light plant to light streets and buildings.

THE manager of The Creelman Bros., Typewriter Co., Mr. Sitz, is responsible for some very effective newspaper and other kinds of advertising. Recently he sent out a folder, on the flap of which was printed in heavy Jensen, these words: "When you lift this up." Inside the folder the point was made that the Underwood typewriter had one great advantage over others by reason of its visible writing characteristics. In other machines the carriage is being constantly lifted up by the operator either to view the work or correct mistakes. Mr. Sitz estimates that an operator, during the course of a day's work, would lift the carriage of an invisible typewriting machine about 500 times, at a loss of at least an hour and a half.

We Manufacture

**Plumbing Goods
Steam Goods
Water Goods
Gas Goods**

Gas and Electric Fixtures

All of good substantial weight, and high-grade. The kind that last and give you satisfaction. Ask for our goods and you get the best—all reputable dealers handle them

The James Morrison

Brass Mfg. Co., Ltd.

89-97 Adelaide St. West. **TORONTO**

Smyrna Raisins

Trenor's Fine Off-Stalk.
Arguimbau's Fine Off-Stalk.
Batger's Cut Mixed Peel 1's and 1-2 lb. Cartons.
Malaga Clusters in pound Cartons.

Dates

Grenoble Walnuts

Send in orders—you can rely on prompt attention.

Coming into store this week ;

Demerara Crystals

Large, cut extra bright at right price. Let us have your order.

JAMES TURNER & CO.

HAMILTON, ONT.

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**Real
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Broker**

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**Special Attention given
to sales of
Toronto Properties for Non-
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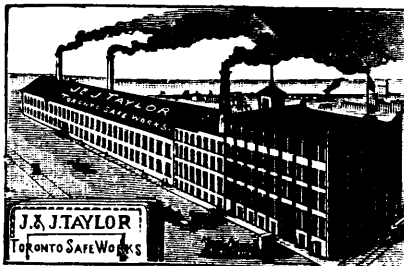
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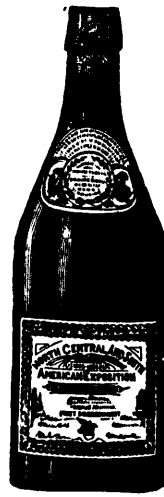
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TAYLOR'S

DOUBLE TONGUE & GROOVE

SAFES

145 & 147 FRONT ST. EAST, TORONTO.
THOMAS WEST, ROBERT McCLAIN.



FAC-SIMILE OF
WHITE LABEL ALE

The Dominion Brewery Co.

LIMITED
**BREWERS AND MALTSTERS
TORONTO**

MANUFACTURERS OF THE

Celebrated White Label Ale

Ask for it and see that our Brand is on every cork. Our Ales and Porters have been examined by the best analysts, and they have declared them Pure and Free from any Deleterious Ingredients.

WM. ROSS, Manager

Steel Castings

in all sizes, of first-class quality, furnished promptly.

Heavy Machine-Dressed Gears, Iron Bridgetrees, Belt and Rope Pulleys, Shafting, etc.

PROPELLER WHEELS solid or sectional. Designs for Improvement of Water Powers executed.

Write **The Wm. Kennedy & Sons, Ltd.**
OWEN SOUND, ONTARIO

JOSEPH GILLOTT'S Gold Medals, Paris, 1878: 1889.

Of Highest Quality; and having Greatest Durability, are therefore **CHEAPEST.**

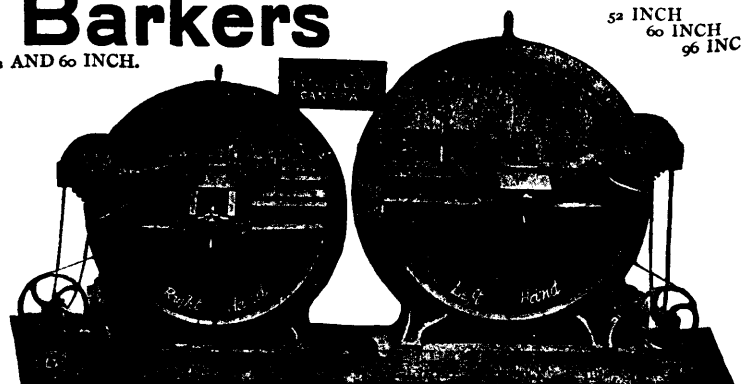
No. with exquisitely Fine Points, for ARCHITECTS, ENGINEERS, and DRAUGHTSMEN—170, C179, 291, 303, 431, 659, 1000.

PENS

Pulp Wood Machinery Barkers

52 AND 60 INCH.

52 INCH
60 INCH
96 INCH



Heavy machines, thoroughly well made, for fast continuous service—made either hand, down or up delivery. **WITH OUR** cutting up rig 2 men handle 100 to 125 cords per day, taking logs from water, delivering cut wood to barkers in any length. Special cross cut machines also supplied for handling shorter or smaller wood.

Save Your Slabs Bark them on our 96-inch Barker—when they make perfect pulpwood. Tons of Link Belting for handling and conveying kept constantly in stock.

WATEROUS,
BRANTFORD, CANADA

ESTABLISHED 1866

THE MONETARY TIMES,

TRADE REVIEW AND INSURANCE CHRONICLE,

With which has been incorporated the
INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1869), the
TRADE REVIEW, of the same city (in 1870) and the
TORONTO JOURNAL OF COMMERCE.

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CANADIAN SUBSCRIBERS,	\$2.00 Per Year.
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TORONTO, FRIDAY, NOVEMBER 30, 1900.

THE SITUATION.

The sympathy of the French people goes out to Kruger in his misfortunes, but there it stops. The Paris press tells him plainly and kindly that he can find no country in Europe to help him to recover his lost position. He talks of arbitration, which was refused at every stage of the contest, and will certainly not be granted now to him when he has lost the game which he defiantly challenged England to play. The French Government has acted well in the matter and to the entire satisfaction of the British Empire. Mr. Kruger will find in Holland a welcome and, if he desires it, a permanent home; but he will not be permitted to disturb the peace of the world by any intrigues which he may count upon his preserved pot of gold enabling him to produce. His career is over, but it seems as if his egotism would doom him to be the last person in the world to realize the fact. He has left behind him in the Transvaal only the unseen shadow of a government; there is no longer a Boer army on a regular war footing; only guerillas who pull up a few rails to interrupt traffic and commit similar atrocities. Lord Kitchener will use severe means to put an end to depredations which no longer come under the category of regular war.

Sir Howard Vincent belongs to the school of economists who vainly imagine that other nations can be compelled to pay a portion of the British taxes. The only way this can be done is by a tax on exports, and that not even Sir Howard Vincent will venture to propose. Sir John Macdonald, at one time, declared for reciprocity in free imports or reciprocity of tariffs. Sir Howard Vincent lets it be known that he will propose in Parliament to impose upon imports generally, except those of British Colonies, *ad valorem* duties. If revenue requirements should demand duties on some articles now free they may be imposed, but that breadstuffs would be included is at present more than doubtful. If the day should ever come when Sir Howard Vincent will be Chancellor of Exchequer, he may then speak with some authority of what he will do in changing the fiscal system of the British nation.

Among the attacks on Colonial Secretary Chamberlain was the statement that he was the owner of shares in companies profiting by Government contracts. When the accusation was first made he met it, in Parliament, by a denial that he had any interest, directly or indirectly, in any form supplying military stores to the Government. He has since discovered that the Birmingham Trust, in which he has shares, had some share interest in a company called "The Tubes limited," which had some Government business of which he had no knowledge. Mr. Chamberlain is not the sort of man to make money by forbidden methods; but it is now in order for him, if he has not done so already, to get rid of the shares of a company indirectly concerned in contracts with a Government of which he is an influential member.

According to the French fashion of those times, the streets of Montreal were originally made too narrow to meet the demands of modern civilization. The process of widening them, which began some years ago, proved very costly, as such undertakings always do. Largely as a result of this enterprise, the debt of the city, which was \$13,095,866 in 1899, is now \$26,568,910. Corruption in connection with these works was charged. During the period in question, the assessment has risen from \$95,913,927 to \$149,248,485. This pressure of taxation has turned men's thoughts languidly to the list of tax exemptions which amounts there to \$25,000,000 or \$30,000,000; but in a city like Montreal not much relief can be expected from this source. In Ontario, capital expenditure which involves the creation of debt, requires the consent of property holders, which is not infrequently withheld; in Montreal this check has been absent, with the result that extravagance was able to run a free course. The rate of municipal taxation in Winnipeg has reached this year 23½ mills on the dollar. Money owing to banks and the Sinking Fund is somewhat in arrear. But the city has youth and vigor on its side and has got through worse straits than it is in at present. It is necessary, it seems, to raise nearly \$700,000 by a sale of debentures, and the exceptionally high per capita debt has a tendency to repel purchasers, and to lower the price if they do come forward. Winnipeg requires to act with prudence; without prudent financial management she must suffer.

With a company called the Anglo-Canadian Gold Estates, Limited, the Government of Ontario has entered into a contract, under which the company is to expend in exploring, sinking shafts and other mining operations, in three years, \$120,000. The scene of the operations will be on timber berths, 1 to 5; 1. West of Crow Lake; 2. East of Crow Lake and of the Lake of the Woods; 3. South of Manitou Lake; 4. South of Cabon Lake on the Seine River; 5. West of Dick and Bonning timber limit. If individuals get knowledge of the resources of a part of the country, which the government has not, the latter are at a disadvantage.

At a meeting of the bondholders of the Netherlands Railway of the Transvaal, a director of the company said that an annexing State assumed the obligations of an annexed State. As a general rule this is true, but the Railway Company, in this case, set aside its own obligation of neutrality, and joined hand and hand with the enemies of Great Britain, furnishing ammunition, making cannon for them, and sending numbers of their own employees to engage in the war, even dismissing such as refused to go. A company that has set aside all inter-

national rules is not in a position to claim against the annexing State as it would have been if it had scrupulously observed its own obligation of neutrality.

Signor Marconi, it is reported, feels confident that, by his system of wireless telegraphy, he will soon be able to speak across the Atlantic. This belief is not based on experience, but must be founded on the speculative theory that a distance of three or four thousand miles offers no further obstacle to wireless telegraphy than as many hundred yards. When gradually increased distances have been successfully coped with, if they ever be, the foundation of Marconi's belief will have been widened to that extent and the possibility of talking across the Atlantic, without a cable, may by degrees reach the probable stage, and ultimately become an established fact.

FINANCIAL REVIEW.

We give below a condensation of the figures of the statement of Canadian banks for the month of October, 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.		Oct. 1900.	Sept. 1900.
Capital authorized		\$82,608,664	\$82,608,664
Capital paid up		66,264,967	65,784,772
Reserve Funds		33,897,647	33,769,356
Notes in circulation		\$53,198,777	\$50,387,070
Dominion and Provincial Government deposits		4,947,460	5,516,872
Public deposits on demand		106,015,973	101,911,549
Public deposits at notice		184,135,857	183,062,013
Deposits outside of Canada		20,349,048	21,213,758
Bank loans or deposits from other banks secured		1,504,870	1,491,563
Due to other Banks in Canada		3,446,113	3,462,114
Due to other banks in Great Britain ..		4,192,311	4,998,675
Due to other banks in foreign countries ..		819,733	867,288
Other liabilities		6,446,106	5,692,343
Total liabilities		\$385,050,323	\$378,603,318
ASSETS.			
Specie		\$11,606,195	\$11,666,635
Dominion notes		19,309,953	18,642,961
Deposits to secure note circulation		2,372,973	2,372,973
Notes and cheques on other banks		12,426,426	10,045,213
Loans to other banks, secured		1,469,870	1,549,743
Deposits with other banks in Canada		4,682,011	4,512,917
Due from banks in Great Britain		6,368,471	6,485,226
Due from other banks in foreign countries		9,687,010	12,020,346
Dominion Govt. debentures or stock		11,977,469	11,752,678
Other securities		87,333,004	87,162,135
Call loans on bonds and stocks in Canada ..		32,347,947	30,786,953
Call loans elsewhere		28,775,146	29,749,949
Current loans in Canada		\$178,357,475	\$176,747,729
Current loans elsewhere		276,216,200	272,020,397
Loans to Dominion and Provincial Governments		19,003,505	18,650,178
Overdue debts		2,181,382	1,572,168
Real estate		2,652,101	1,391,949
Mortgages on real estate sold		1,162,132	1,149,744
Bank premises		575,798	582,202
Other assets		6,448,854	6,426,345
Total assets		\$494,858,345	\$487,670,752
Average amount of specie held during the month		11,543,699	11,008,562
Average Dominion notes held during the month		18,958,843	18,934,682
Greatest amount notes in circulation during month		54,040,643	51,188,095
Loans to directors or their firms		12,250,528	12,081,728

The figures of the Government statement make it clear that expansion is still the chief feature of the business of Canada. We say the business of Canada advisedly, for, as we all know, the bank statement reflects the real busi-

ness of Canada more clearly than any other statement does. Circulation has increased, as is invariably the case in the month of October, and the amount it has touched in this return is greater than has ever been shown before, being no less than \$53,000,000. Every dollar of this is so much added to the available resources of the banks for doing the business of Canada. The increase, however, is no more than usual, being as nearly as possible the same as last year. But it started from a higher level than last year, and its present amount indicates a capacity for absorbing circulation greater than has ever before been experienced. Deposits again show a considerable advance, having risen during the month of October from \$316,000,000 to \$320,000,000. This, let us bear in mind, is simply the amount of money deposited in the chartered banks. There is nearly a hundred millions more deposited in other quarters—saving banks, loan companies, etc. This increase in deposits being coincident with a rapid development of fixed property indicates a rapid and continuous growth of the material wealth of the country. But the activity of mercantile business is best reflected in the increase of mercantile loans which have risen from \$272,000,000 in September to \$276,000,000 in October. These current loans, it must be remembered, are all in Canada, the statement now enabling a distinction to be shown between dis- counts in Canada and out of it. In addition to current loans in Canada, as above stated, the banks have \$19,000,000 in loans and discounts outside of Canada. This represents their loaning business in the United States and Great Britain.

It is well known that those of our banks which have branches in the United States and Great Britain lend money and discount bills at those branches just as they do in Canada, though the greater part of their resources employed out of Canada is in the shape of call loans on stocks and bonds. Along with all this expansion of liabilities and loans the banks are keeping very strong, as the banking phrase is, in available resources. In addition to all their actual cash in the shape of specie and legal tenders, which is more than \$30,000,000, they have \$60,000,000 in call loans, and possess \$49,000,000 in govern- ment, municipal and railway bonds, besides cheques and other quick assets. They are thus in an exceedingly strong position, for their total available resources, available that is, either at once or within a few days at most, amount to no less than \$170,000,000, as against \$373,000,000 of liabilities, or a little over 45 per cent. The banks, there- fore, have ample resources for carrying on the mercantile business of the country, and are at the same time in a position to meet any unexpected demands that could arise from political or other events.

The developments in what is called the "Cold Storage" case in Montreal, now before the courts, we cannot comment upon so far as they affect the parties who are now under trial. But we may be permitted to say that these developments afford an illustration of what are cer- tainly loose banking methods in this era of keen banking competition. For it cannot but strike those who have paid attention to the matter on how slender a foundation of either credit or capital such enormous transactions as those revealed in the evidence were built. It is surely as important now as it ever was that there should be some relation between a merchant's capital and the amount of his business, and also that the persons who are borrowing large sums from banks should be of tried reputation and character. These were formerly considered to be of the very elements of banking business, but it is to be feared that in the eager competition for loans, which has been

the characteristic of banking in recent years, these elementary principles have been in too many cases put aside. Experience will vindicate itself in the result, and it is as much the case now as ever it was that the teachings of experience cannot be violated with impunity.

ABSTRACT OF BANK RETURNS.

31st October, 1899. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	35,808	18,158	10,365	64,327
Circulation	25,167	16,782	7,639	49,588
Deposits	132,664	109,308	41,795	283,769
Loans, Discounts and Investments	138,631	115,352	47,645	301,119
Cash, Foreign Balances (Net), and Call Loans	62,923	37,024	16,281	116,082
Legals	8,967	6,531	3,268	18,666
Specie	3,977	3,022	2,194	9,194
Call Loans	13,329	17,327	3,998	34,654
Investments	10,446	20,541	5,503	36,524

31st October, 1900. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	35,484	19,895	10,885	66,264
Circulation	26,566	18,438	8,194	53,198
Deposits	147,769	123,579	46,019	320,396
Loans, Discounts and Investments	160,017	133,916	56,891	353,830
Cash, Foreign Balances (Net), and Call Loans	66,820	38,002	17,763	122,561
Legals	8,389	7,107	3,812	19,309
Specie	4,812	3,344	3,449	11,606
Call Loans	36,481	18,956	5,683	61,122
Investments	15,495	24,828	8,983	49,309

Government Savings Banks	\$ 53,986
Montreal City and District Savings Bank	12,148
La Caisse d'Economie, Quebec	6,299
Loan Companies, 1899	20,000
	-\$ 92,433
Bank Deposits	320,396
	\$ 412,829
GOVERNMENT CIRCULATION.	
Large	\$ 17,573
Small	10,540
	\$ 28,113
Gold held, \$14,669 or 50 per cent.	

EXPORT TRADE.

The great mass of our exporting trade is rapidly coming to an end by the closing of navigation; though of course there are outlets for export still available in the United States and also by our open ports in the Maritime provinces, but any long railway carriage is prohibitory to many classes of merchandise. Our export trade however has been generally of a most satisfactory character and the prices realized by our products have been most satisfactory also. These have largely gone to the producer, especially to the producer of various classes of agricultural products. There is one class of product however, which has shown a decline, and that is an article that better pays for the attention bestowed upon it than almost any other known to us, namely, butter. Only 256,000 packages have been exported this year as compared with 451,000 last year, the value being \$2,300,000 less. This decrease in the value of the exports of butter is only partially made up by the increased value of the cheese we have shipped, for while we exported \$2,300,000 less in value of butter, we only exported \$1,900,000 worth more of cheese. But a comparison of quantities is still less satisfactory. The decrease in the number of packages of butter was 195,000, while in the number of packages of cheese the increase was only 186,000. But a package of butter, as made up in

Canada, in worth is nearly double a box of cheese, so that the net result of our dairy exports this year is really less by about half a million dollars than it was last year in spite of the splendid prices obtained for cheese. It is probable that one year with another it would pay a farmer better to manufacture a high-class grade of butter and to aim at a steady development of this part of our export trade. That there is enormous room for development is evident by the fact that Denmark has this year sent to Great Britain 1,400,000 cwt. of butter while Canada has sent only 220,000, the total imports into Great Britain being 3,446,000 cwt. There is ample room therefore for Canada to expand in this direction.

THE POULTRY TRADE.

The quantity of poultry exported from Canada this year will be found, we think, to be in considerable excess of that shipped in any previous year. In quality also it is above the average. While admitting this, it must be said that there is altogether too large a number of what may be termed unfinished birds, more particularly turkeys, coming forward. Farmers will have to learn to feed the birds better, and to begin systematic fattening at an earlier date, in order to be in a position to take advantage of the Christmas market in Great Britain. Canadian exporters have learned that it does not pay to send forward to Europe any goods which are not strictly first-class. Shippers who are not possessed of cold storage facilities for handling birds should especially guard themselves against adverse weather conditions. Those which are killed prematurely without the chance of being stored properly should be left at home rather than shipped at the risk of spoiling the market even for really good stock. Of course it may be possible to have the right temperature after killing and while shipping, but the risk of the contrary happening is very great. The only way to do the work really satisfactorily, year in year out, is to have artificially cool quarters in which to store the birds.

The point is that, rather than ship poultry of which there is the smallest doubt that it will reach the old country markets in prime quality, shippers would do better, on all accounts, not to ship it at all; it would be better for the shipper himself, and better for the future of the whole trade. One poor consignment will go far towards ruining the reputation of a dozen good shipments.

COMMERCIAL EDUCATION.

SECOND ARTICLE.

"A knowledge of principles and some practice" is an expression well chosen by Sir Albert Rollit. That gentleman knows, as other sensible men do, that the practice of commerce is to be learned by going to a counting-house or engaging in commerce, just as the place to learn banking is in a bank. As an American writer says: "It is, after all, the facts, the principles, the processes, and the policies of commerce in its larger sense that must be made the cornerstones of a sound and serviceable commercial education." Another of the speakers at the Paris Congress, Mr. P. J. Hemelryk, of Liverpool, allied the subject of commercial education with the army and the navy, by which, with commercial training, the greatness of the British Empire could alone be maintained as a commercial power. He suggests that instead of putting their sons into business at the age of fourteen, fifteen or sixteen, they should be given the advantage of a superior commercial education, and at the age of eighteen or nineteen they

would enter the office better equipped to carry on business and to cope with the problems of trade. He mentioned the difficulty of inducing merchants to allow their sons this training, asserting that the main difficulty lay in this very parental unwillingness.

In contrast with this grudging attitude, the speaker cited the example of a commercial school in Neuchatel, in Switzerland, which began with one student and sixteen professors, the city itself voting \$8,000 per annum toward its establishment. Now that school has forty or fifty professors and 600 students, representing all parts of the world. Thus Switzerland is doing what England, from her trade traditions, should be expected to do, and what Germany has long done—training students broadly and thoroughly for commerce, not necessarily for Swiss commerce, which is limited, but for the commerce of the world, to be hired by any one, on either side the Atlantic, who wants thoroughly competent clerks, book-keepers, commercial travellers, superintendents.

In a recent letter to the New York Times, Mr. Franklin Crowell, of the U. S. Treasury Bureau of Statistics, calls attention to what is going on abroad in this direction, in view of the fact that New York is entering upon a new era in her educational development, both in intermediate and in higher grades of instruction on commercial subjects.

He expresses the hope that the commercial schools of New York City may, before long, be of such a fully equipped character as to attract students from all parts of the commercial world. "It is, of course, of primary importance to train our own future masters of commerce, but of scarcely less advantage will it be to our manufacturers, our exporters, our shipbuilders, and our financiers to attract from our foreign markets the future masters of commerce in those countries in which we must hope to sell our surplus commodities." He is looking to the expansion of the export trade of the United States to enormous proportions, and is desirous that those who are to conduct it should be well equipped in "up-to-date" methods and practices, to use an American phrase. There is a lesson for Canada in all this recent thought and action in educational directions. Our foreign export trade must one day be great, and we should be thinking of placing it upon a proper basis.

AMERICAN LOAN AND TRUST COMPANIES.

A return has been made of the resources and operations of the loan companies and trust companies of the United States for the fiscal year 1900, compared with half a dozen former years. We last week remarked that the Ottawa return of building and loan societies made no distinction between trust companies, terminating loan companies and permanent building societies. It would seem that the United States authorities are no more particular than the Canadian as to making a separation between financial companies with different functions; and therefore no certain conclusions of the volume of loans made by certain kinds of corporations, or the result of those loans as regards the thrift of the borrowers, or the profits of the lenders can be reached.

A table of the capital, deposits and total resources of the loan and trust companies in the United States appears in a recent issue of the New York Journal of Commerce. It appears that this comparatively modern form of financial organization has not yet spread much beyond the New England and Eastern States, but has obtained a notable footing in Indiana, where loan associations abound.

Some of the trust companies heretofore reporting from other Western States seem, says the Journal, to have organized under the State laws as State banks rather than trust companies. The figures for 1900 show a marked increase in volume of business. Deposits in particular have grown greatly in five years; but the increase in capital stock has not been so marked as in the volume of business done. A table exhibits the progress of the principal items of loan and trust company business, as reported to the U. S. Comptroller of the Currency for several years past:

Year.	No. of Companies.	Capital	Deposits.	Total Resources.
1893.....	228	\$ 94,867,268	\$ 486,244,079	\$ 726,664,506
1894.....	224	97,068,092	471,298,816	705,186,944
1895.....	242	108,963,905	546,652,657	807,063,041
1896.....	260	111,146,973	586,468,156	855,282,153
1897.....	251	106,968,253	566,922,205	843,713,745
1898.....	246	101,228,555	662,138,397	942,462,179
1899.....	260	104,308,722	835,499,064	1,071,525,994
1900.....	290	126,930,845	1,028,232,407	1,330,160,343

In 1894 the total resources of the companies then reporting, 224 in number, were \$705,186,944. They have risen this year to nearly double the amount, or \$1,330,160,343 and the number has increased to 290. But we have no means of telling what kinds of companies are included in the list or how many of each, except that trust companies are separately numbered in some states. The increase of thirty companies shown within the past year has been chiefly in the Eastern States outside of New England. The number of companies in New York for example, rose from 49 to 39; in New Jersey from 24 to 30; in Pennsylvania, from 88 to 97; and in Maryland, from 3 to 6. The number reported in the Middle States of the Mississippi Valley is the same as last year, but the five companies then reported in Ohio have been dropped. Minnesota has fallen from eight to six trust companies, and Indiana has increased her number of trust companies from five to twelve. A decrease from eight to six companies in Rhode Island has resulted from consolidation, Massachusetts shows a large aggregate of deposits.

New York State far outranks the rest as to amount of capital, and still more in amounts of deposits and total resources of associations of all kinds, but this is owing doubtless to the extensive operations of her great trust companies. Pennsylvania, on the other hand, possesses many of the smaller building and loan societies, some of which are weak enough. The following table exhibits the status of the loan and trust companies of the country by States on the nearest date obtainable to June 30 of the present year:

RESOURCES OF LOAN AND TRUST COMPANIES, 1900.

States—	Capital.	Deposits.	Total Resources.
Maine	\$ 1,601,700	\$ 9,058,640	\$ 12,152,207
Massachusetts ...	11,375,000	105,674,935	128,296,908
Rhode Island ...	2,940,741	40,582,389	46,511,314
Connecticut	1,775,000	8,540,191	11,483,840
Total N.E. States.	\$17,692,441	\$163,856,155	\$198,444,269
New York	\$48,250,000	\$640,837,146	\$796,483,887
New Jersey	5,560,800	40,045,780	52,673,028
Pennsylvania	39,809,778	160,259,761	234,182,504
Delaware	1,000,000	3,323,140	4,750,077
Maryland	4,616,000	4,201,875	13,785,359
Dist. of Columbia	4,148,750	10,719,937	16,047,722
T'l East'n States	\$103,385,328	\$859,387,639	\$1,117,922,577
Kentucky (total			
Southern States)	\$ 1,150,000	\$ 322,081	\$ 2,388,078

Indiana	\$ 2,467,000	\$3,677,329	\$ 7,183,120
Minnesota	2,236,076	989,203	4,222,299
Tl Middle States.	\$4,703,076	\$4,666,532	\$11,405,419

The totals for the whole United States, with its two hundred and ninety companies of all kinds, are: Capital, \$126,930,845; Deposits, \$1,028,232,407; Aggregate resources, \$1,330,160,343, as at 30th June last.

The figures given in the first table indicate to some degree the rapidity with which business is being given to trust companies in the Eastern States, where they chiefly flourish. The deposits are nearly double what they were in 1895. Total resources have increased in an almost equal proportion. The total amount of loans reported in 1895, however, was about \$434,000,000, while the present amount is nearly \$730,000,000. It is of interest to learn that the increase is in collateral and miscellaneous loans rather than on real estate. This is proved by comparing the nature of the loans of 242 companies in all the States in 1895 with those of the 290 companies of the present year. Thus while in five years the loans on other collateral rose from \$221,022,813 to \$402,763,092, and loans of all other kinds from \$162,069,171 to \$275,223,848, those on real estate declined from \$50,294,477 to \$49,965,197 in five years. The table, which appears below gives the distribution of loans by States for the present year:

LOANS AND DISCOUNTS OF LOAN AND TRUST COMPANIES, 1900.

States	No. Co.'s.	On Real Estate.	Other Collateral.	All Other.
Maine	17	\$1,095,463	.....	\$ 5,162,360
Massachusetts ..	34	2,355,228	\$24,000,964	59,729,529
Rhode Island ..	6	2,516,223	1,326,417	21,170,100
Connecticut . . .	14	1,091,875	.....	4,716,374
Total N.E.States	71	\$7,058,789	\$25,327,381	\$90,778,363
New York	59	\$38,790,727	\$370,483,337	\$ 47,937,934
New Jersey	30	.....	.....	22,876,925
Pennsylvania . . .	97	.....	.....	102,807,912
Delaware	2	347,880	392,777	741,567
Maryland	6	119,226	4,334,805	240,274
Dist. of Columbia	4	.....	.....	9,796,092
Tl East. States.	198	\$39,257,833	\$375,210,919	\$184,400,704
Kentucky (total South. States).	3	\$521,380	\$767,617	\$594
Indiana	12	\$2,420,763	\$1,111,239	\$44,187
Minnesota	6	706,432	345,936	.....
Tl Middle States	18	\$3,127,195	\$1,475,175	\$44,187

OUR AUSTRALIAN LETTER.

PREFERENTIAL TARIFF.

The Monetary Times refers to some utterances by the Premier of New Zealand on the subject of preferential trade within the Empire. No doubt he would adopt the policy indicated if he thought he had a majority of votes in favor of it; but he won't move until he is sure of this, and he is not by any means sure as yet. New Zealanders are slow to get rid of provincialism, but are not much worse than the Australians in this respect. It is one of the puzzles that with all their advanced political ideas it has never been possible to get two Australasian colonies to adopt reciprocity between themselves. Queensland produces sugar and meat, Victoria produces flour and potatoes, and each needs what the other has to sell, but they religiously tax each other's products. So it is with the other colonies. Attempts have been made to bring about an agreement in tariffs, but have always failed. The last was between New Zealand and South Australia, but the Government of New Zealand after having proposed mutual concessions were afraid to submit their scheme to their own Parliament.

The federation of Australia will broaden ideas and aid in bringing about a preferential agreement between Australia and New Zealand, and with other parts of the Empire. New Zealand has found a large market for its agricultural products in New South Wales, where they were admitted free. Under the Federation they will be taxed, an imposition from which its people will desire to be freed. The New Zealand Government attempted to play a sharp card against the Federation by stirring up an agitation in Fiji for the annexation of those islands by New Zealand. The principal trade is not done with that colony, but with New South Wales, and the Sydney merchants entered a protest, so the New Zealand game now appears to be blocked by Mr. Chamberlain.

The manufacturers of Australia have taken the matter up. At a recent convention held in Sydney an afternoon was given to discussing the question of preferential trade within the Empire. The Canadian Commissioner was invited to attend the meeting and address it, which he did. A resolution was passed, but one dissenting, recommending that the Federal Government give favorable consideration to the subject at an early date. The Canadian Commissioner has been invited to address meetings on the subject in the other colonies. The question has not yet touched the people, and it needs something to make it a live question before it can succeed. Canada should aid in this work where it reasonably can. She has no more sacrifices to make, as she has already made them in favor of the sugar of Queensland, the wines of Victoria and all the products of New South Wales. So far she has received nothing in return, save goodwill. A preferential treaty will aid in developing Canadian business here as well as strengthening the Imperial sentiment. The Canadians interested in Australian business, or likely to be so, should press the value of this on the Government.

INTERESTING FIGURES.

The statistician of the Government of New South Wales has issued a pamphlet containing an interesting array of figures relating to the population, industries, trade, etc., of the seven colonies. Below are some relating to Australia—New Zealand of course not being included:

	1881.	1891.	1899.
Live Stock—			
Sheep	65,078,341	106,419,751	74,296,803
Cattle	8,010,991	11,029,499	9,838,626
Horses	1,088,029	1,574,795	1,670,316
Swine	703,188	845,888	931,145
Mining—	£	£	£
Butter trade lbs	.....	54,318,000	102,774,292
Gold	5,081,160	5,271,965	14,661,253
Silver-lead . . . . .	.....	3,705,161	2,475,366
Coal . . . . .	.....	1,911,848	1,657,995
Copper . . . . .	.....	360,059	2,074,627
Tin . . . . .	.....	558,880	475,298
Total mining	9,789,000	12,047,060	22,201,255
Land cultivated	4,489,607	5,365,685	8,670,788
Agriculture—	Acres.	Acres.	Acres.
Wheat (grain)	3,002,064	3,335,528	5,614,367
Crops—	Bush.	Bush.	Bush.
Wheat	21,443,862	25,675,265	39,998,295
Other grain	12,000,000*	16,500,000*	18,975,315
Potatoes tons	242,872	380,477	407,151
Hay tons	.....	1,060,417	1,597,453
Exports—	£	£	£
Total	42,667,374	63,138,850	77,066,267
Domestic produce	32,545,801	49,058,530	58,409,935
Domestic wool	13,396,207	20,184,915	19,164,355

*Approximately.

These figures are worth studying as they show the development of this continent. The remarkable increase in the number of sheep and cattle from 1881 to 1891, and the reduced number between 1891 and now are evidences of the serious effect of the droughts of the past six years. Under normal conditions there would have been one hundred and twenty-five millions of sheep on the stations to-day. Though the sheep had been reduced by nearly a third the export of wool in value was only one-twentieth less, attributable to the increase in price and

improvement in the character of the sheep. In 1861 the average export weight of a fleece was 3.6 lbs., in 1871 it was 4.4 lbs., in 1881, 5.5 lbs., in 1891, 6.3 lbs., and in 1899 reaches 7 lbs.

The development of the dairying and agricultural interests shown by these figures is also noteworthy. Wool is still the chief production, but eighteen years ago it formed nearly one-half the total exports, whereas it now amounts to but one-third. Another striking fact is the export of gold. Australia has produced gold for over forty years, and its output is three times the amount it was eighteen years ago. Every colony, but South Australia, which was always a very small producer, shares in the increase. Herein is the explanation why the stress of drought has not been more nearly felt in Australia.

Some other figures will be given in my next letter.

NOTES.

The Breelong blacks I lately mentioned have not yet been captured. Since my last letter they have been seen several times, and shots have been exchanged between them and the police and volunteers who are hunting them. Result, one policeman, and it is believed, one black wounded.

The first motors of the Canada Cycle and Motor Company, limited, have arrived here. The Queensland Government purposes to use motor cars to transmit the mails in the drought stricken districts, and it is hoped that it will purchase Canadian machines. The representative of the Irving Umbrella Company, of Toronto, is the only traveller from Canada to push for the ante-federal tariff trade as yet. F. W.

Sydney, New South Wales, 23rd October, 1900.

IMPRESSIONS OF AMERICAN CITIES.

EDITORIAL CORRESPONDENCE.

To call Washington a modified Paris or a reformed San Francisco may be epigrammatic, but is scarcely accurate, since the capital city of the United States has qualities and peculiarities which interfere with her close resemblance to either. In physical beauty, in or about the city, in cleanliness and spaciousness of avenues, in orderliness as well as taste there is much about Washington that reminds one of Paris, still the radical difference between the two cities is that one is French, the other American. But not Western American—for a very marked change from the careless dash and hurry of the newer Western and Northern cities of the Union is found in the restfulness of Washington, its calm poise, its dignity, more typical of the East and South. The people there have time to be polite; they salute each other with leisurely courtesy; the street cars wait till the incoming passenger is seated before they move on; its residents show in a hundred ways attention to the elegancies of life. It is soon evident to the visitor that they have got past the stage of hurry and worry. The city's position is assured, its residents do not have "to hustle."

To the writer, the main attraction of Washington, now about to be seen for the first time, was the fact that it is the scene and centre of political and administrative life, where presumably American views and methods could be studied "at headquarters." It was of prolonged interest to drive about past the different legations and hear your guide's description of the habits of the foreign inmates; to see the residences of senators of real fame or mere notoriety; to have pointed out to you a senator, or a member of the Cabinet, or a person known as a "Deus ex Machina" in politics; to present an occasional letter of introduction, and find yourself drinking in from some deputy what was commonplace to him, but of decided interest to you.

But the Capitol—the Departments—the Washington monument—you saw these, of course? Yes, of course, but it does not at all follow that one can adequately describe them. At any rate this writer will not try. The view from the monument is marvellous; the Capitol an architectural wonder; the Library of Congress a dream of beauty. Of all the great departmental buildings none were so interesting to our party as the Government Bureau of Engraving and Printing; beside this even the Treasury with its great stores of value was commonplace. If anyone wishes to know what curious and unexpected things are sent through the mails he should visit the Museum of the Dead Letter department of the Postoffice. It

was with a shock of disappointment that we found the Corcoran Art Gallery, which we had left till the last day of our stay, closed on that day for repairs.

A large part of the population of Washington is, as may be expected, devoted to the service of the Government, in one capacity or the other. There are said, indeed, to be 25,000 Government employees in the city; and until one remembers this it is a little surprising to see, about 9 in the morning, so pronounced a stir in the vicinity of the national buildings as is caused by the approach of thousands on foot, on bicycle, by car, or perhaps, as the higher grade of officials is reached, a few scores or hundreds by the more leisurely dignity of a carriage.

The great expanse of the country, with its enormous population, 76,000,000 by the census just announced, renders the task of properly administering the various departments of the Government one of increasing gravity. One does not expect to hear the Americans, of all peoples in the world, accused of red-tape in their administration of government. But officialism there must be, in any country; and when one learns that in the Navy Department at Washington there are no fewer than *ten* separate "Bureaus," it is evident that here at any rate is a fine field for the Circumlocution Office. The great structures, vast as they seem, are already crowded, and subordinate buildings have had to be hired here and there for Government service. How many workers there are respectively in the Postoffice, the War and Navy, the Treasury, etc., we did not learn, or I have forgotten, but we did see 500 persons in one room of the Bureau of Engraving and Printing, doing nothing but printing Government notes. It is enough to make one wonder where all the notes go, till we are told that the Government redeems more than \$1,000,000 per day, which has to be replaced. The Census Bureau was a point of interest—certainly not of beauty—for we knew what expectations rested upon the work going on there, though the result as to population had not yet been announced.

In view of the further growth of the country, the Government has done wisely to secure options upon a great tract of land along the Avenue, from the Postoffice towards the Capitol, foreseeing that it will be needed before long for executive purposes. The scale of some of the existing buildings—Mullett's Renaissance granite pile, the State, War and Navy building, is 471 feet by 253, and the new general Postoffice is eight stories in height—gives token of what the later buildings may be expected to be. All lovers of harmony will, however, hope that the sky-scraping structures, of dry-goods-box pattern, that distinguish but do not ornament New York and Chicago, may be omitted here. To live in Washington is a constant education in beauty and taste. The variety and, to a Northern man, rarity, of the trees and shrubs; the generous plan of the city, affording vistas closed by some great pile; the frequency of statues and monuments, some of them handsome; the great extent of the Mall, and its varied interests; the circles and squares, named after heroes, and surrounded often by stately dwellings; the spaciousness and the permanent look of everything; the non-intrusion of smoky factories and noisy commerce; the evidence all around one that the best of everything American, old and new, may surely be found here—all this renders Washington charming, and distinguishes it from any other city of the Great Republic.

I have dwelt upon the civility of people in Washington. This is characteristic, for it could hardly have been that because our party were Canadians or Toronto people we were everywhere so civilly treated, although there were repeated expressions heard of admiration of Toronto and of Western Ontario. Indeed one Washington gentleman, a Canadian, whose business takes him to various cities from Boston to Baltimore, assured me that, all along the Atlantic Coast, Toronto is the Canadian city one hears most of. This struck us as curious; because the New England people, being far closer to Montreal and Quebec would naturally visit those cities most. But it augurs well, all the same, for American custom for the new Toronto hotel, the final arrangements for whose immediate construction was the most welcome piece of news from home that reached us during our absence.

The younger members of the party made discovery of little peculiarities of the place or the people that were pleasing, or at least striking. That everyone is polite is a proverb, polite

in language as well as in manner. At the hotel where we stopped, the head waiter, a mulatto, said as we were leaving the dining-room for the train: "I regret that you are not remaining longer with us. Wish you a happy journey, sir and ladies." You ask to be directed to a certain point in Washington, and the reply will be, "Certainly, sir," pointing with the hand, "just walk down four squares." In New York, a person similarly addressed would say abruptly, "Four blocks south." In the street cars you find printed notices containing these somewhat stately words: "It is unlawful to expectorate in this car." But still this prohibition is in form to be preferred to the Buffalo or Toronto version of the same passage, to wit, "Spitting in these cars is forbidden."

There are 86,000 colored people in Washington, out of a total population of say 280,000. And they fill with natural adaptability and great acceptance many positions in household and other spheres. They are, however, not suitable for commercial positions requiring alertness and persistence, because, as some instances given us showed, they are as a race too volatile and pleasure-loving.

(To be continued).

A BANKRUPT LAW.

British traders having connection with Canada continue to urge the necessity of a comprehensive bankrupt law, which shall embrace substantially the following points: (1) One law for all the provinces and territories; (2) abolition of all preferences; (3) registration of liens on goods, book debts, or other securities; (4) liens and preferences given within a period of three months prior to an assignment to be deemed invalid; (5) to provide against fraudulent and preferential settlements; (6) to provide for the means of enforcing an assignment of an estate of a debtor who is insolvent; (7) to provide proper examination of a debtor before a judge or other authorized official; (8) in the appointment of official receivers the rights of creditors to a proper supervision and control of the estates to be safeguarded; (9) traders to be compelled to keep proper books of account." Such a law can only be enacted by Parliament, there being no prospect of obtaining uniform legislation through the Provincial Legislatures. The Exporters' Association of Toronto has been active in trying to bring about the desired changes in the law. Influential commercial associations in England sent a delegation to the Canadian High Commissioner's Office in London, to interview the Canadian Minister of Finance on the subject, when he was there, with what result is not known. Hitherto the Canadian banks have opposed the enactment of a Bankrupt Law, in some points which British creditors wish to see embodied in it; but at a conference recently held in London it was stated that this opposition "appeared to have been withdrawn." Such withdrawal would open the way towards the passage of a Canadian Bankrupt Law, such as that demanded by British exporters.

TORONTO INDUSTRIAL FAIR.

Something has been done towards harmonizing differences that had arisen upon the question of the management of the Industrial Exhibition Association, by an agreement to enlarge the representation of certain interests on the board of this body. Out of a list of 120 members, the Manufacturers' Association is to have 12 instead of 5; the city council, as before, 15; the Electoral Society, 12; the Toronto Board of Trade, 5; the commercial travellers, 3; the butter and cheese people, 3; and some thirty or forty other bodies of various kinds, from beekeepers to photographers, one to three each. Thus the scope of the association is widened, while the representation of industrial interests is better proportioned to their intrinsic importance and to their natural interest in so prominent an undertaking as our Toronto Fair has grown to be.

But the city council cannot rise to the height of the proposal to renew the old and rotten wooden buildings of the Fair, and make its accommodations for next year such as are needed. There was the usual wrangling at the committee meeting on Wednesday last, and one economical alderman, who thinks he understands the pulse of the ratepayers, and who wants to make the appropriation small enough to suit them, pro-

poses to allot \$75,000 for improvements where the Association shows \$175,000 is needed. However, the matter in debate is postponed for a week, and may be our civic Solons will get their eyes, if not their hearts, opened before then.

THE "MUNICIPAL" TELEPHONE SCHEME.

It is surprising that people are so easily led as some of Toronto's citizens—and aldermen—seem to be, to entertain the proposal of a second telephone company in the city. They surely cannot be aware of the experience of other cities in this matter. The scheme will prove to be unworkable, just as like schemes have proved elsewhere. Montreal parties tried an improved variety of telephone in that city eight or ten years ago. It was a good machine, but the subscribers to it were limited, and when people found they had to have two telephones and pay two subscriptions in order to make the connections they wanted, they gave it up, and the new company sold out to the established one, at a loss to its shareholders. Detroit has had a like experience. The citizens tried a second telephone system there but found it a disappointment and finally a nuisance, so the company sold out to the Bell people for 30 or 40 cents in the dollar. For another thing, the published estimates of cost of the new company's plant seem to us clearly insufficient. There is no sense in trying to float a scheme which the experience of other places shows cannot be successful.

THE SITUATION IN SEEDS.

The present position of things in the Canadian seed trade may be described as flat. For the chief articles in this line, which this country is in the habit of shipping to Great Britain, there was a good demand, perhaps a heavier one than usual, from the end of August until October. At that time, a very brisk trade was done, and the bulk of the crop—chiefly clover and the like—was marketed. Since then the outside trade has been practically nil, and this with the unfavorable weather, has caused prices to fall very considerably; they are now only nominal. Alsike clover is quoted at \$5 to \$6 per bushel for prime, choice quality, while extra choice brings a little more and inferior a little less. In the new crop of red clover, very little movement is visible, a few lots being offered at outside points for \$5 to \$6 per bushel. Very little timothy is being offered at present. For machine-threshed, dealers would feel inclined to pay \$1.60 to \$1.80; and for choice to fancy flail-threshed, perhaps they would give 25c. to 50c. more. Farmers are making but few and light deliveries, the roads being bad and the weather unpropitious.

According to a recent report by John Shaw & Son, London, the demand for clover seeds in Great Britain, continues inactive, all consumptive requirements and speculative enquiries being alike wanting. Meantime quotations, all round, in the absence of business, are unchanged. Full prices, owing to a good demand, and diminishing supplies, are asked for rapeseed, whilst, as regards both white and brown mustardseed, the manufacturers have already bought up the greater part of this year's crop. Canary seed is gradually improving in both value and demand; the small quantity of Spanish seed that was recently available has now been taken off the market.

—Dividend at the rate of six per cent. per annum is declared by the Canada Landed and National Investment Company, limited, for the current half year.

FINANCIAL MATTERS.

The ultimate destiny of paid cheques is not without interest. The Scotch practice is orderly and business-like. After the annual balance the paid vouchers are surrendered to customers on their signing receipts in the ledger acknowledging the cheques and certifying their balances to be accurate. London bankers, again, surrender cheques without acknowledgment on each occasion that the relative pass-book is handed out. Provincial bankers, as a general rule, retain all paid vouchers unless a special request is made for their surrender.—London Bankers' Magazine.

In an article on education suited for bankers and bank clerks in the United States, the Bankers' Magazine for Novem-

ber says, with much point: "If wide views of monetary questions had been taken by the bankers of the United States as a whole, it is impossible to believe that the financial heresies of the past thirty years would have been so difficult to stamp out. Although perfectly well acquainted with the routine business of banking, they were most of them able to look after lending the money, and seeing that it gets paid when the time comes; and keep track of how much there is," etc. But they troubled themselves very little about the real principles that gave value to money and regulated its ebb and flow and its relations to the prosperity of the borrower or lender. Bankers generally held views on the larger monetary questions to conform to the public opinion of their immediate locality. Upon the green-back question, the silver question, the resumption of specie payments and the Government financial policy generally, bankers have been almost as much divided as other people. Some of the most preposterous financial schemes have been seriously advanced and ardently supported by bankers; their plans have been almost if not quite as bad as some of those advocated by politicians and statesmen. The process of education in regard to sound money has been but little less slow and difficult among bankers as among men in other lines of business and in the professions. Looked up to and trusted as bankers generally are in their own localities, who will believe that the adoption of the gold standard would have been postponed so long, if for years bankers had not been so divided in regard to it?"

It is satisfactory to learn that British justice has speedily overtaken those who falsified the books of Dumbell's bank at Douglas, Isle of Man, which recently failed for over £100,000. Director Nelson and Manager Shimon, who, with the auditors of the institution, were found guilty November 14 of falsifying the books were last week sentenced to five years' imprisonment. The others received sentences ranging from six months to eighteen months' imprisonment.

A report comes, via Chicago, from the assayer in charge of the United States assay office at Seattle to the effect that more than \$20,000,000 in gold dust and bullion came out of Alaska, British Columbia, Northwest Territory, Washington; Idaho and Oregon, between January 1 and October 24, this year.

From a Reuter's telegram, received in London 1st November, we gather that the revenue of New South Wales for the four months ended with October was £3,173,916, being an increase of £137,719 over the like period of 1899. October receipts alone showed an increase over the previous October equal to £117,900, the principal items being railways and stamps.

VANCOUVER CITIZENS' ASSOCIATION.

The truth of the old sayings about union being strength is nowhere better exemplified than in the benefit derived by cities from the joining together of some of their more prominent citizens for the purposes of making what they offer better known to the world at large. Animated by this desire, the business men of Vancouver have formed a new organization, under the name of the Citizens' Association, and are busily engaged in drawing up a constitution. A committee was appointed to look into the question of a direct steamship service between Vancouver and the north, and another to act with the board of trade in sending a deputation to the Government urging the claims of Vancouver as a good site for the proposed Mint. Another object of the association will be to encourage the establishment of direct railway communication with the Similkameen, Keremeos and Kootenay districts.

CANADIAN INDUSTRIES.

Tamworth is offering a bonus of \$2,000 and water privileges to parties who will establish cement works there.

A. H. Jones offers to donate four acres of land free to any industry locating in Moncton and employing 30 hands or upwards.

Moncton city council have decided to offer the Mineral Products Co., a free site, free water and exemption from taxation if they will build their proposed smelter at that place.

A. H. Selling, of New York, and H. C. Smith, of Durango, Mexico, and Dennis Ryan, of St. Paul, Minn., are interesting themselves in a scheme for utilizing the water power of the Ottawa river, near Tetroville.

G. McAllister intends to rebuild his sawmill in Guelph, which was recently burned down. He has bought the water rights on a stream close by, and will use it for electrical power purposes.

The Rhodes, Curry Co., of Amherst, N.S., have completed their order of 120 tenement houses for the Dominion Coal Co., Cape Breton, and have received a repeat order from the same company for 700 tenements, the greater number of which will be built between Glace Bay and Bridgeport.

When the steamer "Smyrna" arrived with a cargo of 3,435 tons of coal from Louisburg, C.B., her cargo made a total of 27,838 tons received so far this month in eight steamers, as against the 30,363 tons for the same period of last month, when nine vessels arrived. The total receipts of coal last month from Cape Breton amounted to 57,278 tons.—Boston Post.

The Crow's Nest Pass Coal Co. has ordered, we are told, a 350 horse-power engine from the Robb Engineering Company, for its mines at Fernie, British Columbia. Clifford Patterson, and other lumber operators of Cumberland County, Nova Scotia, intend building a large steam sawmill in the Chilliwack Valley, British Columbia. They have ordered machinery for it from the Robb Engineering Company. The same Nova Scotia works are building a 250 horse-power engine for shipment to Calcutta, India. The order therefor was received through their representatives in London. Messrs. Dick, Kerr & Co.

We learn from the Labor Gazette that during the month of October organizations were formed in the following crafts: In Amherst, N.S., Sackville, N.B., and Moncton, N.B., stove-fitters; in St. John, N.B., iron moulders; in St. Hyacinthe, Que., joiners and carpenters; in Montreal, ice workers and drivers, bakers, tinsmiths, roofers and sheet iron workers; in Ottawa, bartenders, steel and copper plate printers, pattern makers, bakers; in Peterborough, carpenters and joiners; in Toronto, wood carvers, machine blacksmiths, garment workers; in Hamilton, journeymen barbers; in London, tobacco workers; bartenders; in Winnipeg, civic employees.

FOR GROCERS AND PROVISION DEALERS.

The rice crops north of Pekin is said to be a total failure, and millions of petty cultivators are in danger of starvation.

Pelee Island, Lake Erie, has been blessed with a good potato crop. It is said that fully 50,000 bushels were grown, and that 35,000 bushels are still on the island. Most of the grain has not yet been shipped. There was not a very large crop of maize.

Describing a car-load of tobacco grown in Essex county (Colchester South), and shipped last week at Harrow, the Amherstburg Echo notes that it was made of half a dozen lots of different growers, ranging from 2,000 pounds to 12,000 pounds each. The ruling price was from 5 to 6 cents per pound.

Canadian manufacturers of baking powder, together with many in the United States, are becoming alarmed at the aggressiveness displayed by the American baking powder trust, which has a capital of \$20,000,000, and is believed to be endeavoring to crush competition with the aim of increasing prices afterwards.

The Old Country market for eggs is in a bad condition owing to unfavorable weather and heavy receipts. Poor prices are anticipated for the large quantities of eggs which left by the last boat from Montreal. Shipments of eggs from this country to Great Britain this year are the heaviest ever known in the trade.

The salmon combine, which last season controlled the output of forty-eight canneries on the Fraser River, has collapsed through the expiration of its time limit and the refusal of canners to renew the agreement. An attempt to form a trust, capitalized at \$8,000,000, for the absorption and management of all canneries, fell through.

The Supreme Court of Illinois has declared void the Pharmacy law under which grocers, unless also registered pharmacists, were prohibited from handling many staple articles, such as ammonia, borax, castor oil, flaxseed, cream of tartar, gums, glycerine, insect powder, petroleum, resin, sulphur, turpentine, sal soda and bicarbonate of soda, as well as patent medicines.

A thriving industry in Chicago at the present time is the shipping of horse-flesh, salted in barrels, to Europe. The barrels are plainly marked, so everyone knows what he is getting. In some American cities, however, it has been discovered that some dishonest dealers are in the habit of selling horsemeat for beef, and the authorities are considering the advisability of levying a tax on such, so as to prevent fraudulent substitution.

In London a sheep's head stewed with onions is called a "field lane duck." Potatoes are "Irish apricots," and "Munster plums." A herring is called in different localities of England a "Digby chicken," a "Norfolk capon," a "Dunbar wether," or a "Gourock ham." In France it is customary to call a herring a "poulet de careme," (Lenten fowl). In New England, codfish is frequently known as "Cape Cod turkey."

A New Brunswick farmer has been fined for rolling potatoes from one end of his barn to the other. The United States frontier passes through the middle of his barn, and the allegation is that the barn took in a great deal more produce than the farm raised. The Finnegan barn was apparently a port of free entry on both sides of the line dividing the two countries, until the customs officers set a watch and detected a rather extensive transference which led to conviction.—Gazette.

A correspondent of a western Ontario journal describes an interesting field of export. He says that not less than 20,000 Canadian turkeys will be shipped from London within a few weeks to the markets of the Old Country. Mr. J. D. King, of Toronto, is the shipper, who has undertaken the task of placing these birds on the markets across the Atlantic, and he has buyers in several parts of Ontario picking up all the available birds of the turkey tribe. The undertaking is being conducted upon new principles. Instead of a promiscuous killing, as in other seasons, all the birds are being bought alive and are killed and dressed under the direction of experts. Last year a quantity of poultry arrived across the Atlantic in a putrid state, because of the manner in which the killing had been done.

IN THE DRY GOODS STORE.

Holders of stocks of cotton goods are by no means anxious to sell at close prices, and the makers of cotton goods are firm in their adherence to recent advances because of the decided strength shown in raw cottons abroad.

Marquise hats are extremely popular, and they are becoming and appropriate for nearly all ages. Their military effect is in keeping with the broad-shouldered tailor-made coats, and at present they are pre-eminently the most popular street hats.

A combination of sealing vessel owners has been formed for the purpose of restricting the size of the fleet operating it under central management, and by the practice of business methods, to make the industry a more profitable one than it has been during the past few years. The total catch this season was 17,791 skins on the British Columbia coast, and 17,576 in Behring Sea. Last year the figures were 11,472 and 23,999, respectively.

—At a meeting last week of the council of the Montreal Board of Trade, the chairman of the Municipal Affairs Committee, Mr. Evans, presented a report with respect to the Montreal Business Men's League. This report recommended that an executive committee be appointed to carry on the active work of the organization, and also to meet with representatives of the railway companies, the Street Railway, the City Council and other large interests, to whom the league looks for financial assistance. Mr. Miles, who has been an active promoter of the projected organization, having given some further particulars with regard to the progress of the work, the council approved the committee's suggestions and appointed the following the executive of the Business Men's League: F. W. Evans, Charles Chaput, Henry Miles, George E. Drummond and James W. Knox.

—The Ontario Bureau of Mines has done well to call attention to the increasing number of severe and fatal accidents arising from the careless handling of explosives. Development of mining, with the increased use of explosives, makes this carelessness more widespread. In order to bring about a better knowledge of explosives and their employment, and thus promote efficiency of blasting operations, the Bureau has issued a pamphlet dealing with this subject. The author is Prof. Courtenay DeKalb, of the Kingston School of Mining, who is also Inspector of Mines for Eastern Ontario. It is proposed to place a copy of this work in the hands of every mine and quarry manager, captain and foreman in Ontario, free of charge. Other persons may procure it from Mr. T. W. Gibson, director of the Bureau, at 25 cents per copy.

—A portrait in oil, life size, of the late William H. Howland, formerly mayor of Toronto, has been presented by his father, Sir W. P. Howland, to the city, and will be hung on the wall of the east corridor of the city hall, alongside the portrait of William Lyon Mackenzie. The artist, Mr. E. Wyly Grier, has succeeded in presenting an excellent likeness of Mr. Howland's genial face, and has chosen besides, a familiar attitude of his subject. There are many who will rejoice to see, in an appropriate place, this memorial of a man whose integrity and whose goodness of heart made him beloved by a large proportion of the citizens of Toronto.

—The arrest of two men at Windsor on Tuesday last, charged with passing uncurrent money in the shape of imperfectly signed bills of the Dominion Bank, recalls the robbery of that bank's branch at Napanee. Magistrate Bartlet remanded the two suspects, Simpson, a Montreal cigar-maker, and Matheis, who hails from Rochester, for a week, that he might learn something of their antecedents. It is just possible that some light may be thrown on the Napanee robbery of 1898, if it is learned where this pair of suspects got the bills, some of which they palmed off on the people of Windsor.

—The meeting of the Ontario Chartered Accountants last week proved to be an interesting one. Mr. Eddis' paper on "Cost Accounts," and the blackboard illustrations by which it was accompanied, served to prove the utility for every manufacturer of some such system as that outlined by the lecturer. And the comments, in some cases the concrete examples given, by manufacturers present at the meeting of the difficulty of finding the cost of goods turned out by a factory, were an instructive feature of the gathering.

—A good work is being done in British Columbia by the Provincial Good Roads Association. Steps have been taken by that body to organize the whole province into districts through the several vice-presidents of the association, and a general convention is to be held to discuss road-making during the annual session of the Farmers' Central Institute, which begins on December 17th in Victoria.

—At a meeting of the St. John board of trade last week, the question of taxes was fully discussed, many complaints having been made as to the heaviness of tax burdens on the laboring and poorer classes as at present imposed. It was proposed that all incomes of \$400 per annum and below should be exempt.

CLEARING HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, November 29th, 1900, compared with those of the previous week :

CLEARINGS.	Nov. 29, 1900.	Nov. 22, 1900.
Montreal.....	\$13,875,504	\$16,738,552
Toronto	9,952,606	11,033,903
Winnipeg	2,803,272	2,646,539
Halifax	1,549,132	1,739,282
Hamilton	768,710	798,863
St. John	688,433	777,434
Vancouver	837,642	786,781
Victoria	507,136	838,986
	\$30,982,435	\$35,360,340
Aggregate balances, this week, \$.....; last week, \$5,172,734		

THE FIRE WASTE—HOW TO STOP IT.

As long as people acquiesce in the necessity for these wasting fires in America, as long as they believe that fires are sent by Fate, and are paid for by insurance capital, and that no one is responsible for them, the fire waste will continue. At the recent convention, at Charleston, of the International Association of Fire Engineers, Mr. F. O. Affeld, of the Hamburg-Bremen Insurance Company, delivered an instructive address on how to fix responsibility on someone:

"One remedy that occurs to me that would be simple, absolutely automatic and thoroughly effective in reducing this annual destruction, namely, the State must prohibit full indemnity being paid to anyone responsible for a fire loss, and to anyone on whose premises a fire originates, unless such occupant can show affirmatively that it originated through the carelessness or design of another party. Where the exact location of the origin of the fire remains in doubt, none of the immediately adjoining parties should receive full indemnity. The possibility of any party profiting by a fire happening on his premises would be so remote that fires from this source would cease as if by magic. It would also prevent indifference to dangerous flues, lighting and heating apparatus or accumulation of rubbish in or about the premises.

"In short, it would revolutionize all our ideas of the citizen's right to throw the consequence of his own negligence or parsimony on the public through the insurance companies. It would at once create a demand for a safe and non-inflammable construction, and for the investigation of every fire before any insurance company would be permitted to pay a loss."

THE HULL-OTTAWA RELIEF FUND.

Some uncomplimentary comment having been made in London recently, on the fact that the public had not been informed as to the disposition of the large amount of money collected for the relief of sufferers from the great fire at Ottawa and Hull, the committee responsible for the distribution of the fund make the following statement: "Practically all the money received by the Ottawa and Hull fire and relief fund was distributed to the fire sufferers in August and September last, and no difficulty was found in making good use of the same. The audit had to be approved of by the Governor-in-Council, and there was some delay in his appointment on account of the pressure of work previous to the general elections. The audit is, however, now being made as rapidly as the mass of work will allow, and immediately after its completion a report of the whole matter will be issued and distributed to all the leading subscribers.

FINANCIAL AFFAIRS IN NEW YORK.

Last Saturday's circular from Henry Clews says: "Another week of extraordinary activity in Wall Street, with some abatement in the ardor of buying, however, but no development of important "bear" selling. There is no apparent timidity about the general good undercurrent of the market. For the five days ending with the 21st instant, the sales of stocks aggregated 6,237,836 shares, or an average of 1,247,567 shares per day; which is a continuous activity unequalled in the

transactions of the Stock Exchange. The business with London has been of unparalleled magnitude, the buying on English account, on Wednesday last, being over 200,000 shares; and the purchasing orders from Chicago and from the interior generally being on an extraordinary scale. The extent of the buying on local account indicates an accession of confidence, arising from the outcome of the Federal elections, exceeding all anticipations, and, at the same time, shows an unusual abundance of surplus earnings seeking transient employment.

Rarely has there been, in a great speculative boom, so little disposition to challenge a large rise in prices. It is true, that among the more prudent of large operators, there has been some considerable realizing of profits; but such offerings have been freely taken. So elated is public opinion, over the confirmation of the gold basis, and the prospect of completion of currency reform, that it is felt that all investments have gained added value and that our whole financial system has been placed upon a more solid foundation."

THE VERDICT.

The most popular man in a Western town once got into a difficulty with a disreputable tough, who was the terror of the place, and did him up in a manner entirely satisfactory to the entire community. It was necessary, however, to vindicate the majesty of the law, and the offender was brought up for trial on a charge of assault with intent to kill. The jury took the case and were out about two minutes, when they returned. "Well," said the judge, in a familiar, off-handed way, "what have the jury to say?" "May it please the court," responded the foreman, "we, the jury, find that the prisoner is not guilty of hittin' with intent to kill, but simply to paralyze, and he done it." The verdict was received with applause, and the prisoner given an ovation.—The Green Bag.

BE INDEPENDENT.

Chauncey Depew, in a public speech last week, gave the following advice to young men entering public life:

"First, do not trouble yourself to court public opinion. People like independence.

"In the second place, believe in the strength of righteousness as a powerful political force.

"Third, learn to judge of men in public as in private by their merits and not by their defects. Eight of the greatest villains in the world were Presidents, so the critics said.

"Fourth, never think you can gain favor of people by departing from the arena that belongs to you as educated men.

"Fifth, set yourselves strenuously against evil, but do not go out of your way to reform. Remember that faith, hope and charity are the three supreme virtues."

IMMIGRATION TO THE UNITED STATES.

According to the report of the Commissioner of Immigration, stationed at New York, the number of aliens who arrived in that port during the last fiscal year, was 400,842, an increase over the previous year of nearly 100,000. In spite of this increase, however, the ratio of the various classes of immigrants has changed very considerably. Those coming from the United Kingdom, Germany, and from Scandinavia, have fallen, off greatly in number, representatives of the

first-named country, indeed, being fewer than ever before recorded, while the number from Austria-Hungary and from the Balkan States greatly increased. The immigration of Croatians and Slavonians, which only started a few years ago, is now more than double that of English. Italy contributed about 99,000; Poland, 37,000; Ireland, 25,000; England, Scotland and Wales, 5,900, while of Magyars, some 11,000, and of Hebrews, about 44,000 entered the United States at New York, as immigrants.

Success is like a load of hay;
One has to climb to get on top,
And then if he attempts to ride
With idle legs hung o'er the side,
There comes a jolt, a clutch, a slide—
And down he goes, kerflop!
—S. E. Kiser.

INSURANCE AGAINST STRIKES.

Austrian manufacturers have formed an association for insurance against strikes. Its object is to indemnify its members for losses sustained by them from unjust strikes, which may break out in their establishments, whether voluntary, sympathetic or forced. Each member is to pay a weekly premium equal to from 3 to 4 per cent. of the amount of his pay roll. The indemnity to be paid to him in case of a strike is to be 50 per cent. of the wages paid to his employees for the week preceding the suspension of work. It is provided, however, that no indemnity shall be paid if a committee, appointed by the association, shall, after a full investigation of all the circumstances, find the strike a justifiable one.

STOCKS IN MONTREAL.

MONTREAL, Nov. 28th, 1900.

Stocks.	Highest.	Lowest.	Total.	Closing Prices		Average since Jan. 1898.
				Sellers.	Buyers.	
Montreal	260	260	1	260	259	259
Ontario					124	124
Molsons	192	190	75	192	190	190
Toronto						184
J. Cartier		150 1/2	23	157 1/2		150
Merchants	158	148	3		148	148
Commerce	148					148
Union						137
Hochelaga						137
Nationale						175
M. Telegraph	107	100 1/2	150	170	166	166
R. & O. Nav.	107	87	168	106 1/2	106 1/2	106 1/2
Street Ry.	974	258 1/2	1705	270	209	209
do N Stock	264	260	192	262	261	261
Gas	90	186	815	200	186	186
C. P. R.	87 1/2	87	859	87	86 1/2	86 1/2
Land Gt. Bonds					119	119
N. W. Land					51	47
Bel. Tele. Co.	170	170	130	175	170	170
Mont. 4% Stock						100

"Here's another man, who got away with some money that didn't belong to him," said the young woman, who was reading the paper. "How much?" enquired Miss Cayenne. "It doesn't state." "That's too bad! I wanted to determine whether he is a plain thief, a misguided embezzler, or a bold financier."—The Washington Star.

—A timber merchant was sitting in his office one day, musing sadly over the general depression in trade, when a quiet-looking young man entered. "Do you sell beechwood?" asked the stranger. "Yes, sir," replied the timber man, rising with alacrity, and hoping devoutly to book a large order; "we can supply it either in the log or the plank. "Oh, I don't want as much as that," said the young man, shifting his feet uneasily. "I just want a bit for a fiddle-bridge." —Tit-Bits.

Commercial.

MONTREAL MARKETS.

Montreal, Nov. 28th, 1900.

ASHES.—Now that last direct shipments have gone forward, there is likely little to be done for the next few weeks, and values are easier. The last reported transaction in No. 1 pots was at \$5.15, last week, but from \$5 to \$5.10 would now be considered a full quotation; seconds, \$4.70 to \$4.80; pearls, about \$6.50.

CEMENTS AND FIREBRICKS.—Stocks of imported cements are now all in store, but no change has been made in prices, as usual at this season. Firebricks will likely be a little advanced next week. At the moment, business is very quiet. 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.

DRY GOODS.—Stock-taking is the all-absorbing occupation in the wholesale warehouses of the city, but the bright, cold weather of the past day or two has caused some city retailers to look around for sorting parcels, and travellers, who are out, are reported as sending in some good spring orders. Values in textiles generally are steady, and reported great strength in raw cottons prevents any

concessions from late advances in the domestic manufactured article. Payments are satisfactory, some houses reporting them ahead, even of last year at this time.

FURS.—Some moderate receipts are reported this week of mink, fox, skunk, marten, etc., for which prices are paid, as below. We quote: Mink, dark, \$1.25 to \$2.25; ditto, pale, 75c. to \$1.50; marten, large, \$3 to \$3.50; ditto, small, \$2.50 to \$3; fisher, \$4.50 to \$6.50; pale, ditto, \$4 to \$5.50; lynx, \$1.50 to \$3.50; otter, dark, \$10 to \$14; pale, ditto, \$5 to \$7; red fox, large, \$2.25; medium, \$2; small, \$1.90; cross fox, \$5 to \$9; skunk, 20c., 40c., 50c., and 75c.; coon, 20c., 30c., 40c., 50c., and 75c.; large fall rats, 8 to 10c.; medium, 5 to 7c.; kits, 2 to 5c.

GROCERIES.—Now that the canals are closed, and last boats for lower river points have all gone, business is naturally less active, but for the season, a very fair distribution is reported. Sugars have undergone another decline of ten cents a cental, and the refinery price for granulated is now \$4.75; yellows ranging from \$3.95 to \$4.55. In New York, the situation is a peculiar one; the National people put up their prices 5c. yesterday, but are still 10c. below the trust, while the Arbuckles are quoting 15c. below the Trust. Local refiners report a steady demand. Teas are not active, but prices for Japan goods are very firmly held, and statistics of shipments in this line to Canada show a shortage of two million pounds, as compared with the figures of a year ago. A good demand prevails for molasses, Barbadoes selling at 40 to 41c.; of Porto Ricos there are none here, the crop having been absorbed by United States buyers. There is no break in the prices of dried fruits. Complaints are heard of delayed deliveries of California goods. California dried peaches are quoted at 10c. for choice; 13c. for fancy; dried apricots, 10c. for choice; 11 to 13c. for fancy; pears, 10c.

HIDES.—A quiet week is reported, and no changes of any kind are reported. We quote dealers as buying at following prices: For beef hides, 9c. for No. 1; 8c. for No. 2; 7c. for No. 3; lambskins, 8c. In these latter there probably will be an advance next week.

LEATHER.—Beyond some moderate sales of dongolas, little activity is yet to be noted in the demand from boot and shoe manufacturers, but prices remain steady. Sole leather tanners report continued good orders for Britain, and local selling agents say they have some difficulty in getting supplies of plump jobbing leather. Dongolas tend to firmness. We quote: Spanish sole, B.A., No. 1, 24½ to 25½c.; No. 2, B.A., 23 to 24c.; No. 3, B.A., 22c.; No. 1, ordinary, Spanish, 24c.; No. 2, 22½ 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

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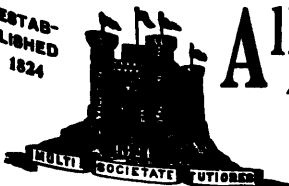
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TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Leather, Hides & Skins, Wool, Groceries, Fruit, and Hard Woods.

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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.

HEAD OFFICE: McKinnon Bldg., Toronto
AUTHORIZED CAPITAL, \$1,000,000
Full Government Deposit. Insurance accepted at equitable rates.
A. DEAN, Manager.
City Agent—H. G. CHARLESWORTH. Telephone 2490.
Applications for Agencies Solicited.

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, 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.—The volume of business in heavy goods has naturally lessened, but some houses still report fair business, and in general hardware, satisfactory orders are coming in. With regard to prices, there is little new to be said. Domestic bar iron is rather firmer, some houses now quoting \$1.65, in ordinary lots, and rolling-mill men are said to be paying more for scrap. Iron pipe is quoted at \$4.30 for one-inch, but business in fair lots is reported at a lower figure. Ingot tin has recovered late decline, and is quoted at 32 to 33c.; lead is also said to be a little firmer. We quote: Summerlee pig iron, \$24 to \$25; Hamilton, No. 1, \$19 to \$19.50; Ferrona, No. 1, \$19 to \$19.50; Midland, \$19 to \$19.50; machinery scrap, \$18.00; common ditto, \$13.00 to \$14.00; bar iron, Canadian, \$1.60 to \$1.65; Hoops, \$1.95; 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, \$8.35; Black sheet iron, No 28 \$2.85 to 2.90; No. 26, \$2.85; No 24, \$2.80; I.C., cokes, \$4.10 to \$4.20; charcoal, do., \$4.60; I.X., cokes, \$5; do., 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, 33c. for L. & F.; Straits, 32c.; bar tin, 36c.; ingot copper, 17¾ to 18c.; sheet-zinc, 6c.; Silesian spelter, \$4.75 to \$5.00; Veille Montagne, spelter, \$5.25; American spelter, \$4.75 to \$5; antimony, 10½ to 11c.

OILS, PAINTS AND GLASS.—Business is quiet, and little new can be noted. Seal oil is very scarce and is strongly held. Turpentine and linseed oil are firm. No change has been made in glass, though there was some expectation of a rise, it is said, on the close of navigation. The quotations are: Single barrels, raw, and boiled linseed oil, respectively, 82 and 85c. per gallon, for one to four barrel lots; 5 to 9 barrels, 81 and 84c.; net, 30 days or 3 per cent. for four months' terms. Turpentine, one barrel, 64c.; two to four barrels, 63c.; net 30 days. Olive oil, machinery, 90c.; Cod oil, 35 to 37½c. per gal.; steam refined seal, 55 to 57½c. 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, do., 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.

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
Economical ASSURANCE CO. Limited.
Management.

Head Office, ST. THOMAS, ONT.

Authorized Capital.....\$500,000 00
Subscribed Capital..... 350,000 00
H. STILL, Pres. JOHN CAMPBELL Vice-Pres.
D. E. GALBRAITH, Secretary.
Agents wanted to represent the Company

4½% BONDS

FOR SALE

Insurance Agency Corporation of Ontario, Limited

MAIL BUILDING, TORONTO

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W. E. H. MASSEY, Vice-President.
GEO. H. ROBERTS, Managing Director.

Victoria-Montreal FIRE INSURANCE COMPANY

Incorporated by Special Act of the Parliament of Canada.

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

THOMAS A. TEMPLE & SONS,
General Managers, MONTREAL

Western Ontario Department: Board of Trade Building, TORONTO

Deposit made with the Dominion Government the protection of policyholders.

IN LINE WITH THE TIMES

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

Thoroughly Modern in Privileges, Genuinely Protective in Results.

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

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

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

Good Territory Ready for Good Agents.

Manchester Fire Assurance Co.
ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENO.
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, 1900, \$3,646,836.

JAMES INNES, ex-M.P., President.
CHR KUMPF, Esq., Vice-President.

THOMAS HILLIARD, Managing Director.
J. F. MARTIN, Supt. of Agencies.

The Queen City Fire Ins'ce Co.
Established 1871

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

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

HEAD OFFICE:
32 Church Street, Toronto.

The Hand-in-Hand Insurance Co.
Founded 1873.
FIRE AND PLATE GLASS

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

Lowest rates consistent with giving absolute security to Policy-Holders only exacted.
In the Shareholders' list are to be found the following prominent names:—A. W. Austin, Director Dominion 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, Estate Wm. Elliot, Limited; Estate B. Homer Dixon; Strathcona and Mount Royal; Estate Sir C. S. Gzowski; Lord Pearson; Hon. Justice MacLennan; Professor Goldwin Smith; L. W. Smith, Q.C., D.C.L.; W. H. Smith, Manager Ontario Bank.

Head Office: Queen City Chambers, - Toronto.
SCOTT & WALMSLEY
Underwriters.

TORONTO MARKETS.

Toronto, Nov. 29th, 1900.

DRUGS, CHEMICALS, ETC.—Prices in these lines, so far as local and Canadian markets are concerned, have remained practically unchanged for some weeks past. Business continues very fair on this basis. In both Great Britain and the United States there appears to be a firmer tendency in several descriptions of drugs, and opium has made quite an appreciable advance in the American market. Large sales have been recently made in New York of Java quinine.

DRY GOODS.—Conditions in the local dry goods trade remain highly satisfactory, the cooler weather, which began a couple of weeks ago, having given a fillip to such seasonable goods as heavy hosiery, underwear, etc., which has lasted till now. The prospects across the line 45°, are also good, more particularly in the South, so we presume there is no reason to anticipate any extensive unloading of goods on us for the purpose of relieving the American market. Prices there show the same general firmness as here.

FLOUR AND MEAL.—Flour prices are lower all round, and very little business has been done for several days. Cable reports from across the Atlantic show that not more than \$2.55 would be netted to the mill for 90 per cent. patents, sent there in buyers' covers. The millers have been offering freely at \$2.60, but few offers have been taken up. New Manitobas also show a falling tendency. For feed, the demand is rather slack.

GRAIN.—No particular feature has come up for comment since last report. Wheat is dull, with somewhat weaker quotations. Barley remains steady, with a good demand for export. Oats are firm at 1c. higher. Peas also are higher by 1c. Rye, corn, and buckwheat are dull and remain unchanged. Very little is being done in this market, except with oats and peas, for which the export demand is very fair. Receipts from farmers are still light owing to bad weather. We remark that in Chicago, the price reached for corn, a day or two ago, was the highest it has been for six years, namely, 50c., though it did not long remain at this figure. Other grain in the American market remains about steady.

GROCERIES.—The commencement of the Christmas trade is in full evidence. A large number of orders are going out for peels, Malaga raisins, etc., also for new nuts, which have arrived recently. Grenoble walnuts are very fine in quality this year, and the prices for the same are remarkable, in being cheaper than almonds. The latter are scarce and firm at 15c. to 16c. Valencia raisins are selling freely, preference being given to best grades of selected, which are quoted at 9 to 9½c. New currants are coming to hand, and prove to be better in quality than was anticipated. New shell-almonds and walnuts are very firm at 40c. and 27c., respectively. Since the decline of 10c. per 100 lbs., on the 23rd inst., sugars have been moving quite freely.

GREEN FRUIT.—With the exception of apples, domestic fruits are now practically out of the market. A beginning in the Christmas trade is expected to take place next week. Oranges are coming forward in fair quantities, chiefly from Jamaica and Mexico, with a few from Florida. Jamaicas are quoted at \$3.50 per box; Mexican at \$3; lemons, Malaga, and Messina, are bringing \$3, while some from Verdelli are selling this week at \$1.75. Bananas are quoted at \$1.25 to \$1.75 for fancy fruit; Almeria grapes at \$6 to \$7 per keg. Winter apples continue at \$2 to \$2.25 per barrel. Cran-

A JOINT INCOME WHILE YOU LIVE!

The New Policy just issued by the **MUTUAL LIFE INSURANCE COMPANY OF NEW YORK** . . .

Enables a man not only to provide an income for life to his wife, but secures an income for himself as well.

Under its terms a father may obtain a life income and at the same time contingently secure the same for a child. Or brother may provide for himself and for a sister, or a son for himself and a parent.

It offers the very best form of insurance investment at the lowest possible cost, and it is a contract whose fulfilment is guaranteed by the Greatest Financial Institution of its kind in the world.

For full information as to details apply to

THOMAS MERRITT, Mgr.
General Agent The Mutual Life Insurance Co. of New York.

RICHARD A. McCURDY, President
31-33 Canadian Bank of Commerce Building, Toronto, Ont.

WATERLOO MUTUAL FIRE INS. CO.
ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

Total Assets 31st Dec., 1899 \$349,734 71
Policies in Force in Western Ontario over 15 000 00

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

62nd YEAR

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

Total Losses Paid \$1,932,419 89
Total Assets 407,233 07
Cash and Cash Assets 230,360 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

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.

Send \$1 for year's subscription, beginning with November or December issue.

Profitable Advertising,

BOSTON, MASS.

KATE E. GRISWOLD, PUBLISHER.

"It's the best work of the kind that has ever come under my observation," writes H. C. Marks, El Paso, Texas.

Do You Ever Have Occasion To Use a Legal Directory?

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

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

The Mercantile Adjuster,

P. O. Box 609,

150 Nassau Street New York

Every Issue of The Office Magazine

A. O. KITTREDGE, F.I.A., C.P.A., Editor

contains information on office topics

Worth Many Times its Price Per Year.

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

Sample Copy Free

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

ACCOUNTING ASSOCIATION, Publishers
23 Pine St., NEW YORK CITY

"Short Talks on Advertising"

224 pages 123 illustrations; sent post-paid on receipt of price.

Paper binding, lithographed cover, 25 cents. Cloth and gold, gold top, uncut edges, \$1.00.

CHARLES AUSTIN BATES

Vanderbilt Building, New York.

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

—Geo. P. Bowtell.
"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*.

berries, Cape Cod, fancy, are \$3.25 per box; Canadian onions, 85c. per bag.

HARDWARE.—The volume of business in shelf hardware continues very fair, but there are some indications of a tendency to taper out in the near future. Several repeat orders, however, are coming in for fall goods. In heavy metals, in spite of a few slight fluctuations, no appreciable changes have taken place, and the conditions remain very little altered. A fair business is being done, on the whole, and bookings for forward delivery are being made somewhat more freely. Considerable briskness characterizes the American market, and orders for steel rails are especially large and numerous. Latest reports from Glasgow tell of a firmer market for Scotch pig iron warrants, and though requirements are chiefly for prompt delivery, yet business during the last few days has been distinctly more active.

HIDES AND SKINS.—All grades of hides and skins have advanced this week in response to the increased demand, and prospects are bright. Tallow also is firm at advanced rates. In Chicago, the market for hides has shown a little less tone, though no changes have been made so far in prices.

PROVISIONS.—The supply of butter of choice quality is somewhat inadequate to retailers' requirements, and fine packages are selling for as high as 19c. Large rolls fetch 18 to 19c. Cheese remains quiet at prices very little changed. For dressed hogs, the demand is very firm, \$6.50 to \$6.75 being offered for car lots, delivered here. The deliveries are by no means large at present, which no doubt is the cause of their present firm position in the market. Lard is very firm at 10¼ to 10½c. Eggs, good stock, are bringing 18c., while new laid are fetching 20 to 21c. per dozen.

WOOL.—To speak of the conditions prevailing in the local wool trade is but a recapitulation of what we have said for some weeks past. The market is extremely dull; with practically nothing doing. Across the line, however, greater activity is beginning to become visible, perhaps an indirect consequence of the result of the elections.

A MISNAMED TRAIN.

He had driven from a backwoods hamlet to the railroad station, and after making an enquiry of the conductor, boarded the train for Philadelphia. When well on the way, he stopped the blue coated official and asked, in all seriousness:

"I'm sorter hungry. Will ye just tell me where the eatin' car is?"

"There is none on this train," was the answer. "Its short run does not require it."

"Huh!" grunted the questioner. "Which of yer keers is the one that ye jest loll around in an turn an twist yer cheer any way ye please? Don't ye imagine that becuz I've never went railroadin' afore, I don't know all about these things."

"You probably mean the Pullman. We haven't any attached."

"Well, bu'stin squashes! where's yer cigar stand, so's I kin be buyin' a weed an' lightin' up?"

"We don't have such a thing, mar."

"An' ye've no place fer me ter git my shoes shined, ter be sure?"

"No, sir."

"Course I'd be crazy ter think ye might have a barber lad abroad?"

"We haven't any."

The rural gentleman subjected the conductor to a menacing scrutiny from head to foot and back again; then he

drawled out in an angry, disappointed tone of voice:

"Well, sufferin' cornmeal! I thought ye said this wuz an accommodation train!"

AUSTRALIAN MUNICIPAL AFFAIRS.

Municipal Australia seems to be waking up. Following on the heels of the Commonwealth, we are likely to see a Greater Melbourne, a Greater Sydney, and a Greater Adelaide. There are movements alike in Victoria, in New South Wales, and South Australia to bring about this desired consummation. The colonies have noted how successful has been the work of the London County Council, and they seem eager to follow in the footsteps of the Mother Country in regard to municipal government. Greater London, in fact, is an object lesson, not only to Australia, but to other parts of the British Empire. The ratepayers have been freely taxed and the money has been freely spent, but on every side there is something to show for the expenditure. As in England, so in Australia; in the future there will be quite as great a desire to take part in municipal affairs as there is to-day in Parliamentary Government. Lord Beauchamp has gone so far as to say that for his own part he would sooner be Mayor of Sydney than Premier of the colony of New South Wales, because he felt he could accomplish more practical good than as Prime Minister. Whether the Governor had in view his own qualifications as a Minister and as an Alderman I know not, but certain it is that municipal life in the near future in Australia will have attractions for the highest in the land.—*British-Australasian*, November 8th.

TIT FOR TAT.

Said a young and tactless husband

To his inexperienced wife:

"If you should give up leading

Such a fashionable life,

And devote more time to cooking—

How to mix, and when to bake—

Then, perhaps, you might make pastry

Such as mother used to make."

And the wife, resenting, answered

(For the worm will turn, you know):

"If you would give up horses

And a score of clubs or so,

To devote more time to business—

When to buy and what to stake—

Then, perhaps, you might make money,

Such as father used to make."

—*Boston Journal*.

—"The development of the use of electricity during the past few years has created a demand for mica as an insulating material," says Electricity. "Much of the small-sized mica, formerly of little value, if not altogether unsalable, now finds a market among electrical manufacturers. Part of this small mica is reported in the sheet-mica products, and as it sells for much less than the larger sizes, which are used in the manufacture of heating-stoves, lamp-chimneys, etc., it has the effect of making an apparent decline in values. On the other hand, part of the small-sized sheet-mica used for electrical purposes is reported as scraps, and in this case causes an augmented value."

—A man from Buffalo went to the White House during Lincoln's incumbency, and said, as he shook the President's hand, "We in Buffalo put our trust in God and Abraham Lincoln." "Well, my friend," said the second in the partnership, as he passed his visitor on, "you are more than half right."

"Canada's Leading Company."

The following statement from commencement up to January 1, 1900, amply attests to the successful management of Canada's Leading Company:—

Received from Policyholders, over.....\$35,236,000
 Paid to Policyholders or Representatives, over.. 19,683,000
 Assets credited to Policyholders, over..... 21,239,000

Total paid and credited to Policyholders, over..\$40,922,000
 Showing the receipts from interest have paid all expenses of management, and leaves besides over \$5,686,000

For every \$100 received from its policyholders since organization the Canada Life Assurance Company has already paid or credited to them over \$116.

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. O. FOSTER, Secretary

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

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

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

BRITISH AMERICA

Assurance Co'y

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:

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

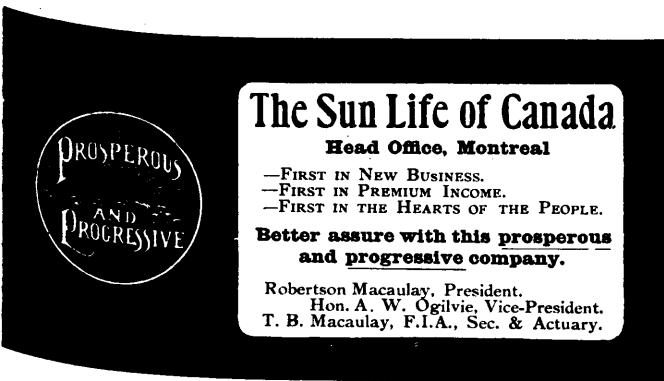
The Sun Life of Canada

Head Office, Montreal

- FIRST IN NEW BUSINESS.
- FIRST IN PREMIUM INCOME.
- FIRST IN THE HEARTS OF THE PEOPLE.

Better assure with this prosperous and progressive company.

Robertson Macaulay, President.
 Hon. A. W. Ogilvie, Vice-President.
 T. B. Macaulay, F.I.A., Sec. & Actuary.



THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....	\$1,669,660 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. McOUTERSON, Sup't of Agencies.

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.

The Metropolitan Life Insurance Co. of New York

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 a knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

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 " " 533 Board of Trade Building, 42 St. Sacramento Street—HENRY BRIGGS, Supt.
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NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	\$7,665,360.94
Life and Annuity Income	4,358,794.73
Total Revenue.....	\$12,024,155.68
Total Assets.....	\$73,500,330.00
Canadian Investments ...	6,567,079.00

Resident Agents in Toronto:
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 THOMAS DAVIDSON, Managing Director,
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SUN FIRE INSURANCE OFFICE

FOUNDED A.D. 1710

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
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 Telephone 488.
 Agents Wanted in all Unrepresented Districts.

FOUNDED A. D. 1822.



NATIONAL Assurance Comp'y of Ireland

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 Absolute Security

Canada Branch—
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Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada: MONTREAL

Invested Funds.....	\$46,300,000
Investments in Canada	14,500,000

Low rates. Absolute security.
 Unconditional policies.
 Claims settled immediately on proof of death and No delay.
 J. HUTTON BALFOUR, Secretary.
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Available Assets.....	\$59,982,465
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.

A POLICY IN THE North American Life

- 1—Constrains the policy-holder to save a part of his income each year.
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 - 4—Affords him something to lean on in time of financial trouble.
 - 5—Furnishes ready cash in the event of his death, and so protects his estate from waste.
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 - 7—Gives him more benefits at less expense and in greater variety than any other safe investment.
- Why not have one?



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
 Annual Income, over..... \$3,000,000

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.
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 Invalid Lives on Equitable Conditions.
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 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.
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The Royal-Victoria Life Insurance Co. of Canada (Capital \$1,000,000)

has several GENERAL and DISTRICT agencies, but yet allotted, and is prepared to give LIBERAL CONTRACTS to energetic, intelligent, and reliable agents. To men who can make a success of a good agency, whether experienced or not—a splendid opportunity offered. Negotiations will be treated in strict confidence, if desired.

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 MR. W. H. HAIGHT, Manager, Vancouver.
 with
 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