

A few minutes' spin on the electric tramway lands one in Waterloo, much of the road thither being studded with handsome residences. We were told that the various industries of Waterloo were well employed, the Waterloo Woolen Company notably, and the implement works. A good business is done here in drugs at wholesale, also in furniture and upholstery. There are a number of smaller manufacturing industries, such as cigars and various fancy goods, breweries and a shoddy mill, button works and a willowware factory. And one cannot mention Waterloo without mentioning Seagram, whose distillery works and grist mill are shut down for the summer, and whose stables now contain 110 horses. The accumulated wealth of the County of Waterloo is well known in Ontario. That it has been largely used in beneficent directions is evident from the prosperous existence of two life assurance companies, one near a quarter of a century old, the other comparatively new, and a group of mutual fire insurance companies. Some of these, as well as the life companies mentioned, have their head offices in Waterloo. The business men here are shrewd and thrifty as a rule. They purpose taking advantage of the recent provision of the Ontario Legislature, doing away with the ward system of municipal government and choosing commissioners or councilmen at large for the better government of the municipalities.

### INSURANCE MATTERS.

A New York daily paper says that insurance men made up the largest number of the recruits who left their employment in that city to enlist in the army to go to Cuba.

In Berlin, Germany, the firemen wear water jackets, with a double skin, which they are able to fill with water from the hose. If the space between the two layers becomes overfilled the water escapes through a valve at the top of the helmet.

Hartford is well known for an insurance centre of the United States. The fire underwriting companies of that city have declared dividends for the first six months of 1898 as follows: Connecticut Fire, 5 per cent.; Hartford Fire, 10 per cent.; National, 6 per cent. The Aetna Fire has declared a dividend of 5 per cent. for the three months ending June 30, and the Phoenix of  $3\frac{1}{2}$  per cent. for the same period. The Aetna Life and the Travelers each declared a dividend of  $2\frac{1}{2}$  per cent. for the quarter ending June 30. The extra dividend of 2 per cent. declared by the Travelers last July is expected again this year a little later. The Connecticut General and the Hartford Life have each declared a dividend of 4 per cent. for the first six months of the present year.

### HUDSON'S BAY COMPANY.

The annual meeting of the Hudson's Co., was held in London on Monday, 11th July, according to The Montreal Star's cable. The report shows a fairly favorable condition of affairs. The increase in farm land sales is noteworthy. Profits for the year were £69,373, to which is to be added the sum of £21,999 brought forward from last year, making a total of £91,372. Farm land sales amount to 37,923 acres for \$183,890, averaging \$4.85 per acre, as compared with 10,784 acres for \$53,277, averaging \$4.94 per acre, the average price per acre again showing a slight decrease. Town lots realized only \$9,174, as against \$36,480, in the previous year. The falling off is largely accounted for by the greater attraction of the newly-developed mining districts.

As a result of the year's operations the sum of £26,372 is carried forward, as compared with £21,299 carried forward last year, after payment of a dividend of 13 shillings per share, which is about a shilling on the pound, the par value of the shares being £13. The dividend, therefore, is at the rate of a shade less than 5 per cent. per annum.

—A few days ago, the Toronto Board of Trade was informed by the Detroit Chamber of Commerce that it had at a recent meeting passed the following resolution, copies of which were forwarded to the proper officials at Washington: "That this Chamber of Commerce is heartily in favor of better trade relations with Canada, and believes that the desired end can best be accomplished by reference to a joint commission."

### CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, July 14th, 1898, compared with those of the previous week:

CLEARINGS.	July 14th, 1898	July 7th, 1898.
Montreal.....	\$14,375,459	\$13,038,155
Toronto .....	8,660,164	9,887,914
Winnipeg .....	1,488,861	1,600,889
Halifax .....	1,478,553	1,639,979
Hamilton .....	804,450	799,039
St. John .....	834,140	631,430
	<b>\$27,636,627</b>	<b>\$27,606,406</b>

Aggregate balances this week, \$4,528,768; last week, \$4,406,369.

—An interesting announcement has been made with reference to the Ontario Mutual Life Assurance Company. What was known to the few a week or more ago has now been made public by a circular, issued under the hand of the president of the company on Friday last. This circular states that by reason of ill health and advancing age, Mr. Wm. Hendry, who so worthily occupied the position of manager since the organization of the company, has placed his resignation in the hands of the directors, who have accepted the same. Mr. Geo. Wegenast, who has been in the service of the company for the past eighteen years, has been appointed manager in his stead. In 1883 Mr. Wegenast was appointed assistant actuary and in 1892 actuary. During these years he has been a valued servant of the company. Not only this, but he has impressed his ability upon persons outside of the company and in the larger field of Canadian and American life assurance. He is a member of the Actuarial Society of America, and we believe has contributed to its deliberations. The company is to be congratulated on having on its own staff a man worthy to succeed Mr. Hendry.

—Four or five years ago it was unhappily the case that no less than 210 railroads in the United States, with almost exactly one-fifth of the total railway mileage of that country, were in the hands of receivers. This was partly because of overbuilding and partly a result of the dreary lull in business which succeeded the panic of 1893. By the beginning of the year 1896, the percentage of road in receivers' hands had been reduced to 17 per cent. of the aggregate mileage. And so much have matters improved that at the beginning of the present year, according to a New York telegram, the proportion of track held by receivers for insolvent companies was only a little more than 7 per cent., that is, in round numbers, 14,000 miles. With the present business activity and the outlook for good crops this improvement should continue.

—Cheap money has characterized the Old Country stock market of late, and owing to this decline in rates for money all first-class investments have shown a tendency to advance. This, says The Bankers' Magazine, has had a favorable effect generally. While business itself has been slack in almost all departments of the Stock Exchange for several recent weeks, but owing to the decline stated some good stocks have gone up. A list of representative securities furnished by that journal shows the material net appreciation of over 42,000,000 sterling, the figures being as follows: Aggregate value of 325 representative securities on May 20, 1898, £3,173,089,000; aggregate value of 325 representative securities on June 18, 1898, £3,215,414,000—increase, £42,325,000, which is not far from  $1\frac{1}{2}$  per cent.

—Rather unusual enthusiasm was shown in Halifax on the occasion of the Halifax Merchants' Exchange last week. Nearly a hundred business men of the city were present; the National Anthem was sung and cheers for the Queen were given. This appears to be, from our letter describing it, a stock and produce exchange combined. It has about 150 subscribers, and it is intended that they will mostly gather there about noon of each day. There will be for the members stock quotations from New York and Montreal posted up and Chicago produce exchange prices will also be furnished. A telegraph operator on the spot between noon and 1 o'clock posts figures direct from the wire to the blackboards.

—A branch of the Bank of Hamilton has been opened at Brandon, Manitoba. It is in charge of Mr. J. C. Brown.