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and Editor.

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The Fall of Interest.

A sensation in financial circles has been caused by the announcement that four of the largest savings and loan societies of Toronto have arranged to consolidate into one company, under one management. This is but an illustration of the overwhelming tendency of the times towards amalgamations, syndicates, trusts, and other financial and industrial combinations, for the purpose, sometimes, of monopolizing a market, and in other cases to effect economy of administration. It is the latter object that impelled the loan companies mentioned to concentrate their business. In addition to the enormous decrease in the working expenses, the new amalgamated company, by reason of its great financial strength, will be able to secure English capital at a lower rate of interest. This has become necessary, it is claimed, owing to the corresponding decrease in the earning power of money in Canada.

This continued fall in the money rates is a matter of special importance to those who have been living, or expect to live, on the interest of their accumulated funds. Not many years ago a person who had \$10,000 in cash could rely, with reasonable certainty, on receiving from \$300 to \$1,000 a year in interest, but everyone knows that it is a matter of some difficulty and skill to make sure of obtaining much more than half that return from the same capital at present.

There is another more encouraging side to the question. Money is the tool of business, and it is in the interest of the business men to secure it at a moderate figure. Cheap money will also stimulate commercial and industrial enterprise. The low rate of interest derived from the banks, savings companies and ordinary securities, will induce people to embark their wealth in business ventures that promise more profit. There are untold resources in Canada, requiring the touch of capital and the increased activity of capital means the increased employment of labor.

The Cobden Club's New Policy.

The Cobden Club has announced a modification of policy in relation to the foreign affairs of the Empire. The manifesto issued by the executive committee, and signed by Lord Farrer, one of the staunchest Cobdenites, is a concession to British imperialism which Cobden himself would doubtless sanction if alive.

The only way Great Britain can acquire new markets is to seize them, since the other powers invariably try to shut her out of any territory over which they can plant their flags. The fundamental doctrine of the Cobdenites—free trade—is not therefore opposed to the extension of the British Empire when that extension is undertaken in the cause of trade freedom. Every portion of the earth's surface annexed or pre-empted by Great Britain is saved from the policy which the Cobdenites abhorred and dedicated to the policy which they strove for. It is this commercial basis of imperialism which has weaned the Cobden Club from its recent attitude toward foreign affairs.

The London Times, commenting upon Prof. Goldwin Smith's letter in defense of Cobdenism clearly defines this aspect of imperialism as follows: "In many cases we should greatly prefer to make sure of the free ports and free markets without burdening ourselves with the dependency. Long experience, it is true, and the genius of our people enable us to bear burdens of the kind more easily than others can do, but nevertheless we are not insensible to the load. We will shoulder it rather than be shut out from our fair share of trade by hostile tariffs, but if other powers could only make up their minds to treat our merchants in the remote parts of the earth as we treat their merchants everywhere, they would find us much less willing to enlarge our borders than we are compelled to show ourselves at present. We must have markets. They are essential to the welfare of our home population. We must secure them by annexation if we are driven to it, and annexation in many instances is pretty certain to cause jealousies and bad blood with our European neighbors, if it causes nothing worse. But if we could be certain of the markets without the territories we should be much less disposed to concern ourselves about the color of the European flag that flew over the latter."

The manifesto of the Cobden Club approximates the view expressed by the Times. "In our judgment," the manifesto reads, "the club should hereafter make more comprehensive endeavors to shape Great Britain's foreign policy, so as to secure the adhesion of other nations to the 'open door' policy, especially in the derelict countries now passing into the control of strong, civilized powers." Compare this paragraph with the concluding paragraph of the extract from the Times quoted above and it will be seen that the Cobden Club and the great London daily are not far apart on a subject upon which their opinions were supposed to be irreconcilable.

The club also declares that "some understanding regarding commercial policy must precede any satisfactory

results from the disarmament proposals of the Czar." There is a great deal of truth in this. It is not Russia's political influence in China that is resented by Great Britain and the United States, but the possibility that it may lead to the exclusion of British and American products from the Chinese markets. If all the nations would agree to apply the open door policy to their new territorial acquisitions, one of the greatest causes of international friction would be removed and a general disarmament would be more feasible and more successful.

The Cobden Club's manifesto implies neither a change of heart nor a change of principle, but a recognition of changed conditions. It is still preaching the old gospel which Great Britain has accepted and which her rivals may accept sooner or later.

The Social Progress of the English.

In a recent number of the Outlook Dr. Washington Gladden has a brief but interesting article on this important subject. As this writer is an American, and somewhat of an expert on social questions, we may regard these statements as an impartial survey of the facts so far as they came within his knowledge. The conclusion reached is favorable, not to say flattering. It is this: "I know no country in which the common people are receiving so good an education for the larger tasks which are coming upon them as they are getting in Great Britain."

This is certainly a strong statement from an outsider. The gentleman who makes it is evidently not one of those who regard the "masses" in Britain as a lot of miserable slaves. It may be worth while, then, to note some of the facts which lead to, and seem to justify this more hopeful view. These are found in social changes which have gone on quickly but quietly during the latter half of this century. First among these is the enfranchisement of the whole people. The electorate which was less than three millions in 1832 was more than six millions in 1892. While the condition of the worker has been improving, that of the titled landowner has been steadily getting worse. This explains, but does not excuse, much of the Hooley business; but those scandals, wretched in themselves, do not touch the heart of the nation, but merely the decadent members of a dying class. An examination of comparative wages and of the commerce of the nation leads to the conclusion that "the pauper labor of England, against which we are supposed to be defending ourselves by enormous tariffs, is a somewhat mythical entity. In spite of the fierce competition with this country and with Germany, the working people of England are, however, well employed. Just how they manage this is not clear to me. . . . One hesitates about expressing a positive judgment, but from such indications as reached me, I concluded that the number of the unemployed in England during the past summer was small."

Another hopeful feature is the success of the co-operative movement. The way in which this is managed leads this reviewer to say: "One fact of the industrial life of Great Britain seems to me very significant because of its close relation to the moral life of the people." This is a movement which seeks to combine self-help and helpfulness towards others, and so far is an application of Christian principle to commerce. We are glad to find an American dealing thus intelligently and sympathetically with the life of Britain, and we gladly recognize the fact that there are still lessons of the highest importance to be learned from the old land.

If the general rate of interest has fallen half in the last few years, and is still falling, where will it end?

The report that the Anglo-Egyptians have slain over 500 more dervishes shows that Kitchener's preparatory school is still giving lessons.

Sara Bernhardt declares that she will erect a villa on Mount Vesuvius. This is carrying into real life her stage love for a dramatic situation.

Last year British shipyards launched a tonnage of 1,674,635, compared with 635,434 tons launched in all other countries. There is profit as well as power in ruling the waves.

The "torture chamber" which excited Havana proves to be only the Spanish military governor's pantry. Still, many tortures have been concocted in pantries.

Mr. Fielding announces a magnificent surplus. If this had been Mr. Foster's surplus, our Conservative contemporaries would have hailed it as a sign of the country's prosperity. Now they point to it as a sign of increased taxation.

Notwithstanding Germany's protectionism, that country bought last year from Great Britain and her colonies goods to the value of \$95,000,000 marks and sold to Great Britain and her possessions \$20,000,000 marks' worth. This enormous trade is the best guarantee of peace between the two empires.

A civil engineer testifying before the London water commissioners, estimated that the population of the metropolis in 1941 would be 12,231,000 and the daily quantity of water required 468,056,000 gallons. The question of municipal ownership of the waterworks system is still agitating the

London County Council. The present water supply is drawn from the Thames River, but it is feared this will be inadequate for future needs, and that it will be necessary to go to Wales, at enormous expense.

Senator Hale, of Maine, says that the Canadian commissioners demand the destruction of the Dingley Bill. Our commissioners are not so sweeping in their demand as Senator Hale tries to make out, but at the same time the destruction of the Dingley Bill would be the best thing that could happen to the United States.

The Mail and Empire's Ottawa correspondent interviewed Lord Herschell and reports that his lordship is "a little perturbed" by the attacks made upon him. Lord Herschell has been shamefully abused by some of the Opposition papers, but it is to be hoped that he will not judge Canadian civility by these snarling critics.

The navies of great nations of the world at the present time stand as follows: Great Britain, 1,559,523 tons; France, 731,520 tons; Russia, 453,899 tons; United States, 303,970 tons; Germany, 299,637 tons; Italy, 266,175 tons. France stands second with less than half of Great Britain's tonnage; Russia is third with something more than one-fourth that of Great Britain; and the United States fourth with less than one-fifth that of Great Britain. The total tonnage of the five other great naval powers is 2,074,410, exceeding Great Britain's tonnage by less than one-fourth.

After all we have heard about the condition of the oil trade and the invasion of Canada by the Standard Oil Company, it is gratifying to hear that Petrolia, the center of oil production, has passed a good year. The refinery work has been largely transferred to Sarnia, but the producing interest continues to flourish. The Petrolia Advertiser tells us that there has been no dearth of population in the town, that citizens have had steady work that landlords found a steady demand for houses, that a larger number of buildings, business and residential, have been erected, and that the past twelve months have witnessed a comfortable improvement in the town's appearance. Sarnia, too, has enjoyed a year of prosperity, largely due to the employment given by the large refinery of the Standard Oil Company.

WHAT OTHERS SAY.

Free Traders to Have Their Day.

[Rochester Herald.]

Republican capitalists themselves are beginning to see that if we are to derive the greatest possible good from our enlargement of territory we must be in a position to both buy and sell; that we cannot continue to exclude other people's goods and sell our own in foreign markets. The free traders have had a long wait, but their time is coming.

After the Horse.

[Kansas City Star.]

The substitution of other means of transportation for the horse is a gain, in many respects. The horse makes most of the noise and the dirt of city streets. It wears pavements out. The future will last twice as long as they do now. A vehicle with horses occupies twice as much room as one without horses. The stables of crowded cities are generally disagreeable to sight and smell, besides being sources of disease.

In Favor of the Moon.

[Shelbyville, Ky.] Sentinel.]

A colored debating society in Jones' precinct had this weighty subject under discussion the other night: "Which is the most useful, the sun or the moon?" After considerable wrangling on both sides, during which they waxed warm and eloquent, the judge, an old negro, promptly decided that the moon was most useful, as it "shined at night when the people needed light, while the sun, he only shined in the daytime when they could do without it."

Women Rulers.

[Montreal Gazette.]

We notice that the doings of the Dowager Empress of China is attracting draws attention to the fact that the most populous of Asiatic states, as well as the most enterprising and European nations, is under the rule of a woman. Great Britain, China, Holland and Spain have women rulers. In the British possessions and protectorates are 88,000,000 people, in China there are 400,000,000, in Holland and its dependencies 37,500,000, and in Spain and its possessions 17,500,000. Women, therefore, are acknowledged sovereigns over within about ten millions of half the people in the world. Can there be in the other nations the men whose wives rule them. And still women are the disinterested sex.

The Thunderer on Free Trade.

[London Times.]

Protection is more rampant on the continent than it ever was before, nor do the signs of conversion in the United States seem much more trustworthy than those which his brother Cobdenites were constantly debating in various parts of this country our feelings toward free trade, are not quite so enthusiastic as was once the case. That system is not indeed "disparaged," as Mr. Goldwin Smith complains that it is. On the contrary, statesmen of all parties proclaim it to be the indispensable basis of our existing economic system. But, undoubtedly, we judge it with more coolness than formerly. That recognize the great blessings that have followed it, and we are firmly resolved to hold fast by it, but at the same time we are no longer inclined to affirm that in no instance have those blessings been attended by considerable disadvantages. Still, on the whole, the greatest and most flourishing communities in the world cling with conviction to free trade, and that in itself should bring consolation to the straightened sect of the cobdenites.

LIGHT AND SHADE.

A Foot.

A man expects other men to show his wife courtesies abroad that he never thinks of showing her at home.

Accounted For.

"They say that married people get to look alike. Of course, a man's wife is bound to look like him when she wears all his collars and cravats."—Chicago Record.

She Shops!

She shops! She shops! She does not mean to buy, for funds are low and prices high. So many people wonder why She shops!

She shops!

She shops! She keeps herself apprised of all the bargains advertised, and with a gusto undisguised, She shops!

She shops!

She shops! The tired assistant sighs, for long experience makes him wise. He knows where her weakness lies—She shops!

She shops!

She shops! She hurries to and fro, and when the sun is setting low, A thousand captured samples show She shops!

Biting Sermons.

A clergyman was in his library one day preparing his Sabbath discourse. He paused frequently to review what he had written, and would often erase a word or sentence and substitute another, and his 5-year-old son, who was watching him, asked: "Papa, does God tell you what to preach?" "Certainly, my son," was the reply. "Then, why do you scratch it out?" queried the little observer.

Quite Safe.

Miss Nerves—Doctor, I am in constant dread of getting into a trance or something and being buried alive. Doctor Pylis—Nonsense! You take what I prescribe and drive such foolish notions out of your head. Such a thing as being buried alive never happens to my patients.

WESTERN ONTARIO

Rumors That a Former Welland Resident Has Been Killed by Indians.

While Seeking Gold Near the Klondike—Man Breaks His Leg in a Hay Press—Flood on the Grand River—A Gang of Burglars Captured at Ingersoll.

The annual meeting of the Windsor Driving Park Association will take place on Jan. 17.

Rev. Father Bayard, who was elected a separate school trustee in St. Thomas, has resigned.

Joseph Ferry, a well known farmer and contractor, of Sandwich South, has been assigned to Sheriff Ilfer.

Several children were refused admission to the Windsor schools recently because they were not vaccinated.

There is some talk of a recount in the Woodstock mayoralty contest. McNichol only had ten of a majority.

The inland revenue collections for Windsor district for December amounted to \$32,049 01. Of this \$28,307 44 was on spirits.

Several Essex lady school teachers have got married during the holidays, and the demand for schools in that district is lively. Salary no object.

Dennis H. McCarthy is dead at Chatham from injuries received from being knocked from an electric light pole in New York eighteen months ago.

There is talk of protesting the election of R. J. Montreuil in Sandwich East. It is claimed that several men voted whose names were not on the list.

John Mulligan, a fireman on the Lake Erie road, got his hand caught in a shaft coupling and severely bruised, while working in the roundhouse at Walkerville.

John Voaden, of Payne's Mills, while baling hay on Saturday last, got his foot caught in the press, and broke both bones of the leg above the ankle, sustaining a compound fracture.

The will of the late Jeremiah Collins, of Watonsville, has been admitted to probate. The estate inventories \$5,600. F. Collins, Abraham Cole, and John Greaves are named as executors.

Ida French, the young daughter of Wm. French, of Chatham, townships, who was so terribly injured by being struck on the head by a falling tree, is still alive, and under the circumstances doing remarkably well.

On Wednesday afternoon, at the home of the bride's grandmother, Mrs. MacGregor, Buller street, Woodstock, there was celebrated the wedding of William Bosson, of the Stewart Manufacturing Company, and Miss Bessie Bruce. The ceremony was performed by Rev. Dr. McMullen. Miss Fannie Bruce, sister of the bride, was bridesmaid.

Health Officer Grieve, of Windsor, discovered Wednesday that John Sheldon had disposed of another of his cholera-infected hog. The purchaser was a colored man named John Thompson. Thompson said he had eaten of the meat and the balance had been preserved in brine. Dr. Orchard examined the meat and pronounced it diseased. The authorities will likely proceed against Sheldon.

Arthur Dunnett, an employee of the Brantford Starch Company, was badly injured in an accident at the works on Tuesday night. Dunnett was busy around the machinery, and when stepping back he accidentally came in contact with one of the belts which runs the machinery. In a moment he was caught and hurled with fearful force.

When the unfortunate man was rescued it was found that one of his legs was badly twisted, and the muscles torn, receiving injuries which will lay him up for a month or so.

The sudden flood on the Grand River has caused thousands of dollars more damage to the Grand Trunk Railway bridge at Paris, which has been under repair since last spring, and is now partially finished. Two wooden spans, which have been used since are gone, and a false work used by the company in putting up the new bridge, trains cannot pass, and are being sent via Brantford and Harrisburg. Galt reports damage to the C. P. R. bridge, which was taken away last spring.

At Brantford a number of horses that were working near the structure drowned.

An Ingersoll correspondent writes: The notorious gang of burglars which has been committing robberies and depredations north of the river, have at last been landed, with the exception of last been landed, with the exception of probably one member, and he's on the

WHAT IS

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way to port. The gang we refer to is the Robinson boys, young Andrews and another one named Jimmy Mann. For some time past robberies have been committed at various places, and they seemed as mysterious, and baffled the police as much as the Whitechapel horrors. Constable Cook, when returning to the police office on Dec. 23, saw two boys bolt out of sight. This gave the police a slight clue, which they worked, and soon located the gang.

Woodstock Express: In George Page, of Welland, who accompanied the Woodstock party on their perilous journey up the Lard River, dead, and, if so, how did he meet his death unless he separated from the rest of the party? Crown Attorney F. R. Ball, who sent the party out, says that as far as he knows Page is still with the Woodstock gold-seekers, but there is a report prevalent around Welland that the young man has been killed by Indians. Mrs. H. E. Will received a letter yesterday from her sister, whose home in Welland is close to that of the Pages, and in it was the following reference: "How sad is the news that George Page was killed by Indians." The letter further stated that the news of the young man's death had occasioned much sadness among his friends in Welland.

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