

CHRISTMAS GREETINGS IN INSURANCE CIRCLES.

It is an agreeable thing to receive from one's co-workers substantial testimonials of esteem, and perhaps as nice a time as any for such things is Christmas time. Here are two instances of such presentations. The agents of the Equitable Life Assurance Society of the United States gave a Christmas-box to Mr. Gage E. Tarbell, second vice-president of that company, of the value of \$1,500. Every state and territory in the Union, Canada and England and France were represented in the subscription list. The present con-

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sisted of a watch, fob, and ring, and the committee for the occasion, consisting of a Toledo agent, a Pittsburg agent and a San Francisco agent, closed their address thus: "As the ticking of the watch goes on, and its wheels record the flight of time, may our business relations increase and unite us in closer bond; and that your future, as well as that of the matchless Equitable, shall be as brilliant as the gems in this gift, is the wish of those whose names appear within."

The other presentation was to second vice-president George W. Perkins, of the New York Life, and consisted of handsome plate, the gift of the field force of that company. An address, presented by Mr. E. H. Heyman, of Chicago, dwelt upon the remarkable achievement of May, 1899, the reaching by that company of one thousand millions of insurance in force, with which Mr. Perkins had much to do, and concluded as follows: "We offer you this service in the hope that it may speak eloquently to you and to yours of our admiration for your qualities as a leader, of our affection for you as a friend. We hope, too, that it may take its proper place among the priceless remembrances which pass from generation to generation, that it may tell its story to your children and to those who follow them, bearing your name."

FINANCIAL CONDITIONS IN NEW YORK.

The weekly circular of Henry Clews & Co., New York, has the following under date December 30th:

The squall in Wall street has come and gone and the atmosphere is much the clearer for it. It marked the culmination of a long period of liquidation, which began with the death of Governor Flower. His decease deprived the market of its most magnetic and aggressive leader; and, while many stocks reached their highest figures subsequently, yet the bull market then received its first serious setback and the upward movement of prices thenceforth became more erratic and less pronounced. Speculation for the rise, however, continued with more or less vigor; particularly in the industrials, until checked by the pinch in the money market, which resulted in last week's panic. The effect of that liquidation is best seen in a comparison of the highest prices of the year compared with the lowest, December 18:

[We have not room for the long list given, but remark declines of from 10 to 40 per cent. in railroad stocks, and from 12 to 75 per cent. in industrial stocks, from the highest point of 1899 to 18th December. U.S. Leather, for instance, declined from 40½ to 30¾; National Steel from 63 to 33; American Sugar Refining from 182 to 120; American Smelting and Refining from 59 to 31; Continental Tobacco from 66 to 20. These quotations illustrate the list].

Prices touched a still lower level on Friday, December 22, but the panic was at its worst December 18. The declines were much the most severe in the industrials, not only in points but proportionately.

Many of the industrials sold at about one-half of their best prices, while some lost fully two-thirds and over of their previous market value. On the other hand railroad shares (excepting local tractions) declined only about 20 per cent. and less on the average, compared with the highest of 1899, showing much greater stability than industrials as investments, and proving the necessity for the discrimination against the latter so often insisted upon in these advices. As already said the position of the market has been much improved by the late decline; weeding out soft spots; transferring stocks from weak into strong hands, and affording a fresh and better basis for new speculation. In some respects we should have liked the liquidation to have been more complete, as a few weak spots still remain; but the general situation is so satisfactory that any unfavorable developments in these quarters would have little effect.

The sharp recovery of the last few days has been somewhat too rapid, being materially accelerated by short covering. As for the future of the market it is now quite promising. The year closes with business in exceptionally sound condition. Thus far there are no indications of over-trading or over-expansion of credits. Merchandise values are on a higher basis and labor is everywhere well employed at good, and in numerous cases, at higher wages. The phenomenal activity in the iron trade still continues, and shows no signs of abatement. Production of pig iron, enormous as it is, has failed to outrun consumption, which is receiving a tremendous stimulus from the many new uses to which iron is applied, and through filling the gap caused by years of economy. Many of the big steel companies are now running upon orders received some time ago, which will keep them busy until the middle of 1900, if not later. It is known that numerous contracts are now held up pending lower prices; so that the prospects of continued activity are excellent. Other lines of industry also show great pressure of orders; all of which means continued large earnings for American railroads during the coming year. For railroads the outlook is especially encouraging. The majority of these properties are now organized upon a satisfactory basis.

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The monetary situation is much improved. Preparations for January disbursements, which will reach considerably over the usual \$150,000,000, were safely passed. Much relief has been afforded by Secretary Gage's efforts to counteract the effect of Treasury operations, which were taking millions out of circulation and encouraging panic by contraction at a time when expansion was most urgent. Instead of abuse, Secretary Gage is entitled to high credit by intelligent men for judicious action in averting a panic that would have wrought widespread disaster upon labor as well as capital. Currency will now begin to return from the interior with growing freedom. There is no fear of a scarcity of gold, the world's production going on at a rate which renders the temporary stoppage of Transvaal supplies a matter of no serious importance.