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# THE MONETARY TIMES

## TRADE REVIEW

### AND INSURANCE CHRONICLE.

Vol. XXXII—No. 27. TORONTO, ONT., FRIDAY, DECEMBER 30, 1898. { \$2 A YEAR. 10c. PER SINGLE COPY

## BOVRIL

IS PUT UP IN  
1, 2, 4, 8, 16  
OZ. BOTTLES.



WILL NOT SPOIL BY KEEPING.  
YIELDS A FAIR PROFIT.  
REACHES THE CONSUMER ONLY  
THROUGH THE RETAIL TRADE



Write for Price Lists and Quotations.

### BOVRIL, LIMITED

30 Farringdon St., LONDON, ENG. 25 & 27 St. Peter St., MONTREAL, CAN.

## FENSOM'S

ELECTRIC,  
HYDRAULIC,  
STEAM,  
HAND-POWER

All made of the best material and finest workmanship.

THE FENSOM ELEVATOR WORKS,  
52, 54, 56 Duke Street,  
Toronto, Ont.

## ELEVATORS

## Heating Apparatus

For Large Buildings

THE DOMINION RADIATOR CO., LIMITED,  
TORONTO, ONT.  
Largest Makers in Canada.

## Sago

AND

## Tapioca

Direct shipment from Straits Settlement just to hand.

**PERKINS, INCE & CO.,**  
41 and 43 Front Street East, TORONTO

Do You Sell

OUR "GRANITE"  
AND "DIAMOND"  
Steel Enamelled Ware  
and White ware with blue edges

We guarantee every piece—that's why they are so universally popular.  
If you haven't them in stock better send or Catalogue and Price List at once.

**KEMP MFG. CO.**  
Toronto

## Mark Fisher Sons & Co.

Desire to advise the

## Merchant Tailoring Trade

that their New Stock is arriving daily, and cannot be surpassed in the variety of styles, or suitability of same for the Fall Trade, in this market.

60 Bay Street, Toronto.  
Victoria Square, Montreal.  
FISHER & CO., Huddersfield, Eng.

## RICE LEWIS & SON LIMITED.

ARTHUR B. LEE, President. Wholesale and Retail  
A. BURDETT LEE, V. P. & Treas.

Shelf and Heavy

## HARDWARE,

BAR

## Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

**BANK OF MONTREAL.**

Established 1817—Incorporated by Act of Parliament.  
Capital all Paid-up.....\$12,000,000 00  
Reserve Fund.....6,000,000 00  
Undivided Profits.....981,328 31

HEAD OFFICE.....MONTREAL

**BOARD OF DIRECTORS.**

Rt. Hon. Lord Strathcona and Mount Royal,  
G.C.M.G., President.  
Hon. G. A. Drummond, Vice-President.  
A. T. Paterson, Esq., Hugh McLennan, Esq.  
Sir W. C. McDonald, K.C.M.G. R. B. Angus, Esq.  
Edw. B. Greenshields, Esq., A. F. Gault, Esq.

E. S. Clouston, General Manager.  
A. MacNider, Chief Inspector & Supt. of Branches.  
W. S. Clouston, Inspector of Branch Returns.  
F. W. Taylor, Ass't Inspector. Jas. Aird, Secretary.

**BRANCHES IN CANADA.**

MONTREAL—H. V. Meredith, Manager.  
" West End Branch, St. Catherine St.  
" Seigneurs Street Branch.

Almonte, Ont. Ottawa, Ont. St. John, N.B.  
Belleville, " Perth, " Amherst, N.S.  
Brantford, " Peterboro, Ont. Halifax, N.S.  
Brockville, " Picton, " Winnipeg, Man.  
Chatham, " Sarnia, " Calgary, Alberta.  
Cornwall, " Stratford, " Regina, Ass'a.  
Deseronto, " St. Mary's, " Lethbridge, Alta.  
Ft. William " Toronto, " Nelson,  
Goderich, " " Yonge St. Br. New Denver,  
Guelph, " Wallaceburg, Ont. New Westminster,  
Hamilton, " Montreal, Que. Rossland,  
Kingston, " Quebec, " Vancouver,  
Lindsay, " Chatham, N.B. Vernon,  
London, " Moncton, N.B. Victoria  
Greenwood, B.C.

**IN NEWFOUNDLAND.**

St. John's, Nfld.—Bank of Montreal.

**IN GREAT BRITAIN.**

London—Bank of Montreal 92 Abchurch Lane, E.C.

**IN THE UNITED STATES.**

New York—R. Y. Hebden and J. M. Greata, agents,  
59 Wall St.  
Chicago—Bank of Montreal—W. Munro, Manager.  
BANKERS IN GREAT BRITAIN.  
London—The Bank of England. The Union Bank of  
London. The London and Westminster Bank.  
The National Provincial Bank of England.  
Liverpool—The Bank of Liverpool, Ltd.  
Scotland—The British Linen Company Bk. and Branches  
BANKERS IN THE UNITED STATES.  
New York—The National City Bank.  
" The Bank of New York, N.E.A.  
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.  
Buffalo—The Marine Bank, Buffalo.  
San Francisco—The First National Bank—The Bank of  
British Columbia—The Anglo-Californian Bank.  
Portland, Oregon—The Bank of British Columbia.

**THE CANADIAN BANK OF COMMERCE**

Paid-up Capital - \$6,000,000  
Rest - 1,000,000

DIRECTORS—HON. GEO. A. COX, President.  
ROBERT KILGOUR, Esq., Vice-President.  
Jas. Crathern, Esq., W. B. Hamilton, Esq., Matthew Leggat, Esq.  
John Hoskin, Esq., Q.C., L.L.D., J. W. Flavell, Esq.

B. E. WALKER, General Manager. J. H. PLUMMER, Asst. General Manager.  
A. H. Ireland, Inspector. M. Morris, Asst. Inspector.

**Branches of the Bank in Canada:**

ONTARIO:  
Ayr Dresden Ottawa Simcoe  
Barrie Dundas Paris Stratford  
Belleville Dunnville Parkhill Strathroy  
Berlin Galt Peterboro Toronto  
Blenheim Goderich Port Perry Toronto Jc.  
Brantford Guelph St. Catharines Walkerton  
Cayuga Hamilton Sarnia Walkerville  
Chatham London Sault Ste. Marie Waterloo  
Collingwood Orangeville Seaforth Windsor  
Woodstock

BRITISH COLUMBIA:  
Montreal. Cranbrook YUKON DISTRICT:  
Dawson City.

MANITOBA:  
Winnipeg. Vancouver.

**In the United States:**

NEW YORK. NEW ORLEANS.

**Bankers in Great Britain:**

THE BANK OF SCOTLAND, LONDON.

**Correspondents:**

INDIA, CHINA AND JAPAN—The Chartered Bank of  
India, Australia and China.

AUSTRALIA AND NEW ZEALAND—Union Bank of  
Australia, Limited.

SOUTH AFRICA—Bank of Africa, Limited. Standard  
Bank of South Africa, Limited.

MEXICO—Banco de Londres y Mexico.  
BERMUDA—Bank of Bermuda, Hamilton.

WEST INDIES—Bank of Nova Scotia, Kingston, Jamaica  
Colonial Bank and Branches.

NEW YORK—American Exchange National Bank.  
CHICAGO—North-Western National Bank.

**THE DOMINION BANK**

Capital (paid-up).....\$1,500,000  
Reserve Fund.....1,500,000

**DIRECTORS:**

HON. SIR FRANK SMITH, President.  
E. B. OSLER, M.P., Vice-President.  
W. Ince, W. R. Brock.  
Edward Leadlay, Willmot D. Matthews, A.W. Austin.

HEAD OFFICE, TORONTO.

Agents: Belleville, Cobourg, Lindsay, Orillia.  
Brampton, Guelph, Napanee, Oshawa.  
Seaforth, Uxbridge, Winnipeg, Whitby.

TORONTO—Dundas Street, Corner Queen.  
" Market, corner King and Jarvis street.  
" Queen Street corner Eather street.  
" Sherbourne Street, corner Queen.  
" Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain  
and Europe bought & sold.  
Letters of Credit issued available at all points in  
Europe, China and Japan.

R. D. GAMBLE, General Manager.

**BANK OF BRITISH NORTH AMERICA**

ESTABLISHED IN 1836.  
INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital.....\$1,000,000 Sterling  
Reserve Fund.....255,000

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

**COURT OF DIRECTORS.**

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

Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal

H. STIKEMAN, General Manager.

J. ELMSLY, Inspector.

**BRANCHES IN CANADA.**

London. St. John, N.B. Vancouver, B.C.  
Brantford. Fredericton, N.B. Victoria, B.C.  
Hamilton. Halifax, N.S. Winnipeg, Man.  
Toronto. Greenwood, B.C. Brandon, Man.  
Kingston. Kaslo, B.C. Ashcroft, B.C.  
Ottawa. Rossland, B.C. Dawson City (Yu-  
kon District)  
Montreal. Trall, B. C.  
Quebec. (Sub-Agency).

Drafts on Dawson City, Klondike, can now  
be obtained at any of the Bank's Branches.

**AGENCIES IN THE UNITED STATES, ETC.**

New York—59 Wall street—W. Lawson & J. C. Welsh,  
Agents.  
San Francisco—194 Sansome St.—H. M. J. McMichael  
and J. R. Ambrose, Agents.

London Bankers—The Bank of England, Messrs.  
Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scot-  
land—National Bank of Scotland, Limited, and branches.

Ireland—Provincial Bank of Ireland, Ltd., and branches.

National Bank Ltd. and branches. Australia—Union  
Bank of Australia, Ltd. New Zealand—Union Bank of  
Australia, Ltd. India, China and Japan—Mercantile  
Bank of India, Ltd. Agra Bank, Ltd. West Indies—  
Colonial Bank. Paris—Messrs Marcuard, Krauss et  
Cie. Lyons—Credit Lyonnais

**THE QUEBEC BANK**

Founded 1818.  
INCORPORATED BY ROYAL CHARTER, A.D. 1832.

Paid-up Capital.....\$2,500,000  
Rest.....650,000

HEAD OFFICE, QUEBEC.

**BOARD OF DIRECTORS.**

John Breakey, Esq., President.  
John T. Ross, Esq., Vice-President.  
Directors—Gaspard Lemoine, Esq., W. A. Marsh,  
Esq., Veasey Boswell, Esq., F. Billingsley, Esq., C. R.  
Whitehead, Esq., Thos. McDougall, Gen'l Manager.  
John Walker, Inspector.

**BRANCHES**

Quebec, Pembroke, St. Roche, Quebec,  
Montreal, Three Rivers, St. Catherine St.,  
Ottawa, Thorold, Montreal,  
Toronto, Upper Town, Quebec. Hochelaga.

Agents in New York—Bank of British North America.  
Agents in London—The Bank of Scotland.

**THE ONTARIO BANK**

Capital Paid-up.....\$1,000,000  
Reserve Fund.....85,000

HEAD OFFICE, TORONTO.

**DIRECTORS.**

G. R. R. COCKBURN, Esq., President.  
DONALD MACKAY, Esq., Vice-President.  
A. S. Irving, Esq., Hon. J. C. Alkins.  
D. Ulyot, Esq., R. D. Perry, Esq.

J. Hallam, Esq., General Manager.  
E. MORRIS, Inspector.

**BRANCHES.**

Alliston, Kingston, Peterboro',  
Aurora, Lindsay, Port Arthur,  
Bowmanville, Montreal, Sudbury,  
Buckingham, Que. Mount Forest, Toronto,  
Cornwall, Newmarket, 500 Queen st. w.,  
Fort William, Ottawa, Toronto.

**AGENTS.**

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

Boston—Ellot National Bank.

**THE STANDARD BANK OF CANADA.**

Capital Paid-up.....\$1,000,000  
Reserve Fund.....600,000

HEAD OFFICE, TORONTO.

**DIRECTORS:**

W. F. COWAN, President.  
W. F. Allen, JOHN BURNS, Vice-President  
T. R. Wood, A. J. Somerville,  
Jas. Scott.

**AGENCIES:**

Bowmanville Cannington, Kingston  
Bradford, Chatham, Ont. Markham,  
Brantford, Colborne, Parkdale, Toronto.  
Brighton, Durham, Picton,  
Brussels, Forest, Stouffville.  
Campbellford, Harriston.

**BANKERS.**

New York—Importers' and Traders' National Bank  
Montreal—Canadian Bank of Commerce.  
London, England—National Bank of Scotland.

All banking business promptly attended to. Corres-  
pondence solicited.

GEO. P. REID  
General Manager

**MERCHANTS BANK OF CANADA**

Capital paid up.....\$6,000,000  
Rest.....2,600,000

HEAD OFFICE, MONTREAL

**BOARD OF DIRECTORS.**

ANDREW ALLAN, Esq., President.  
HECTOR MACKENZIE, Esq., Vice-President  
Jonathan Hodgson, Esq. James P. Dawes, Esq.  
John Cassils, Esq. Robert Mackay, Esq.  
H. Montagu Allan, Esq. Thos. Long, Esq.  
George Hague, General Manager.  
Thos. Fyhshe, Joint Gen. Manager.  
E. F. HEBDEN, Supt. of Branches.

**BRANCHES IN ONTARIO AND QUEBEC.**

Alvinston, Ont. Leamington, Ont. Prescott,  
Belleville, London, Preston, Ont.  
Berlin, Montreal, Quebec,  
Brampton, Montreal No. 2200 Renfrew,  
Chatham, St. Catharine Sherbrooke, Que.  
Galt, Street, Stratford,  
Gananoque, Mitchell, St. John's, Que.  
Hamilton, Napanee, St. Jerome, Que.  
Hespeler, Ottawa, St. Thomas,  
Ingersoll, Oakville, Ont. Tilbury, Ont.  
Kingcardine, Owen Sound, Walkerton,  
Kingston, Perth, Warkton.  
Windsor, Ont.

**BRANCHES IN MANITOBA.**

Winnipeg. Neepawa Brandon.  
Souris Portage La Prairie  
Edmonton, Alta. Medicine Hat, Assin.

BANKERS IN GREAT BRITAIN—London, Glasgow,  
Edinburgh and other points. The Clydesdale Bank  
(Limited). Liverpool, The Bank of Liverpool, Ltd.  
AGENCY IN NEW YORK—63 and 65 Wall St., T. E.  
Merrett, acting agent.

**BANKERS IN UNITED STATES—New York, American  
Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank;  
Chicago Agts., Northern Trusts Co.; St. Paul, Minn.,  
First National Bank; Detroit, First National Bank;  
Buffalo, Bank of Buffalo; San Francisco, Anglo-  
Californian Bank.**

NEWFOUNDLAND—Merchants Bank of Halifax.  
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova  
Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British Columbia.  
A general banking business transacted.  
Letters of Credit issued, available in China, Japan  
and other foreign countries.

**THE BANK OF TORONTO**

INCORPORATED 1855.

Head Office, Toronto, Canada

Capital.....\$2,000,000  
Rest.....1,800,000

**DIRECTORS.**

GEORGE GOODERHAM, President  
WILLIAM HENRY BEATTY, Vice-President  
Henry Cawthra, Geo. J. Cook.  
Robert Reford, Charles Stuart.  
William George Gooderham.

DUNCAN COULSON, General Manager.  
JOSEPH HENDERSON, Inspector

**BRANCHES.**

Toronto Gananoque Petrolia  
" King St. W. London Port Hope  
Barrie Brockville Montreal Rossland, B.C.  
Cobourg Pt. St. Charles  
Collingwood Peterboro

**BANKERS.**

London, Eng., The London City and Midland Bk. (Ltd.)  
New York, National Bank of Commerce  
Chicago, First National Bank  
Manitoba, British Columbia, Bank of British North  
and New Brunswick, 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 Paid-up.....\$2,000,000  
Rest.....1,000,000

**DIRECTORS.**

H. S. HOWLAND, President.  
T. R. MERRITT, Vice-President.  
William Ramsay, Hugh Ryan, Robert Jeffrey  
T. Sutherland Stayner, Elias Rogers.

HEAD OFFICE, TORONTO

D. R. WILKIE, General Manager.

**BRANCHES**

Essex, Ingersoll, Rat Portage, St. Thomas  
Fergus, Niagara Falls, St. Catharines, Welland.  
Galt, Port Colborne, Sault Ste. Marie, Woodstock.

Montreal, Que.  
TORONTO { Cor. Wellington St. and Leader Lane.  
Yonge and Queen Sts. Branch.  
Yonge and Bloor Sts. Branch.

Brandon, Man. Nelson, B.C.  
Balgary, Alta. Portage La Prairie, Man.  
Edmonton, Alta. Prince Albert, Sask.  
Edmonton South, Alta. Winnipeg, Man.  
Revelstoke, B.C. Vancouver, B.C.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York  
Bank of Montreal, Bank of America

**ALASKA—YUKON—KLONDIKE**

Drafts and Letters of Credit issued payable at agen-  
cies of the Alaska Commercial Company at St. Michael  
and Dawson City, and at the Hudson's Bay Co.'s Post,  
on the Mackenzie, Peace, Liard and Athabasca Rivers  
and other Posts in the Northwest Territories and British  
Columbia.

# The Molsons Bank

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital.....\$2,000,000  
 Rest Fund.....1,500,000

HEAD OFFICE, MONTREAL.  
 BOARD OF DIRECTORS.

WM. MOLSON MACPHERSON, President.  
 S. H. EWING, Vice-President.  
 W. M. RAMSAY, Henry Archbald, Samuel Finley.  
 J. P. Cleghorn, H. Markland Molson.  
 F. WOLFERSTAN THOMAS, General Manager.  
 A. D. DURNFORD, Insp. H. Lockwood, Asst.  
 W. W. L. CHIPMAN, Insp'ts.

BRANCHES

Alvinston, Ont. Montreal Sorel, P.Q.  
 Aylmer, Ont. " St. Catherine St. Thomas, Ont.  
 Brockville, Ont. [St. Branch Toronto  
 Calgary, N.W.T. Norwich Toronto Junc'n.  
 Clinton Ottawa Trenton.  
 Exeter Owen Sound Vancouver, B.C.  
 Hamilton Quebec Victoria, B.C.  
 London Ridgeway Waterloo, Ont.  
 Meaford Smith's Falls Winnipeg  
 Morrisburg Simcoe, Ont. Woodstock, Ont.

Rivestoke Station, B. C.  
 Rivestoke Station, B. C.

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

AGENTS IN EUROPE—London—Parr's Bank, Limited, Messrs. Morton, Chaplin & Co. Liverpool—The Bank of Liverpool, Limited, Cork—Munster and Leinster Bank, Limited, France, Paris—Societe Generale, Credit Lyonnais, Germany, Berlin—Deutsche Bank, Germany, Hamburg—Hesse Newman & Co. Belgium, Antwerp—La Banque d'Anvers.

AGENTS IN UNITED STATES—New York—Mechanics' National City Bank, Hanover National Bank, Messrs Morton, Bliss & Co. Boston—State Nat. Bank, Suffolk Nat. Bank, Kidder, Peabody & Co. Portland—Casco Nat. Bank, Chicago—First National Bank, Cleveland—Commercial Nat. Bank, Detroit—State Savings Bank, Buffalo—The City Bank, Milwaukee—Wisconsin Nat. Bank of Milwaukee, Minneapolis—First National Bank, Toledo—Second National Bank, Butte, Montana—First National Bank, San Francisco and Pacific Coast—Bank of British Columbia.

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

# BANK OF YARMOUTH,

NOVA SCOTIA

T. W. JOHNS Cashier.  
 H. G. FARISH Ass't Cashier.

DIRECTORS.

L. E. BAKER, President. C. E. BROWN, Vice-President.  
 Hugh Cann. S. A. Crowell. John Lovitt.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.  
 St. John—The Bank of Montreal.  
 Montreal—The Bank of Montreal & Molsons Bank.  
 New York—The National Citizens Bank.  
 Boston—The Elliot National Bank.  
 Philadelphia—Consolidation National Bank.  
 London, G.B.—The Union Bank of London.  
 Prompt attention to collections.

# BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....£600,000 \$2,920,000  
 Reserve.....100,000 \$486,666  
 Head Office, 60 Lombard Street, London, England.

BRANCHES.

IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops, Nelson (Kootenay Lake), Rossland and Sandon. In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada.  
 IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York, Bk. of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Shanghai Banking Corporation.  
 IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation.  
 Gold dust purchased and every description of Banking business transacted.  
 Victoria, B.C. GEO. GILLESPIE, Man.

# PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....\$700,000  
 Reserve Fund.....\$20,000

BOARD OF DIRECTORS.

Patrik O'Mullin, President.  
 George R. Hart, Vice-President.  
 J. J. Stewart, W. H. Webb, G. J. Troop.  
 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., Fort Hood, C.B., Fraserville, Que., Canso, N.S., Lewis, P.Q., Lake Megantic, P.Q., Cookshire P.Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q.

BANKERS.

The Union Bank of London, London, G.B.  
 The Bank of New York, New York  
 New England National Bank, Boston  
 Bank of Toronto, Montreal

# UNION BANK OF CANADA

CAPITAL SUBSCRIBED.....\$2,000,000  
 CAPITAL PAID UP.....\$1,935,000  
 REST.....\$350,000

HEAD OFFICE, QUEBEC

Board of Directors:  
 ANDREW THOMSON, Esq., President.  
 HON. E. J. PRICE, Vice-President.  
 D. C. THOMSON, Esq., E. J. Hale, Esq.  
 E. Giroux, Esq., Jas. King, Esq., M.P.P.  
 Hon. John Sharples

E. E. WEBB, GENERAL MANAGER  
 J. G. BILLET, INSPECTOR

BRANCHES.

Alexandria, Ont. Indian Head, Neepawa, Man.  
 Boissevain, N.W.T. Norwood, Ont.  
 Man. Killarney, Man. Ottawa, Ont.  
 Calgary, N.W.T. Lethbridge, Quebec, Que.  
 Carleton Place, N.W.T. (St. Lewis St.  
 Ont. MacLeod, N.W.T. Regina, N.W.T.  
 Carman, Man. Merrickville, Shelburne, Ont.  
 Crystal City, Ont. Smith's Falls,  
 Man. Melita, Man. Ont.  
 Deloraine, Man. Minnedosa, Souris, Man.  
 Glenboro, Man. Man. Toronto, Ont.  
 Gretna, Man. Montreal, Que. Virren, Man.  
 Hamiota, Man. Moosomin, Wawanesa,  
 Hartney, Man. N.W.T. Man  
 Hastings, Ont. Moose Jaw, Wiarion, Ont.  
 Holland, Man. N.W.T. Winchester, Ont.  
 Morden, Man. Winnipeg, Man.

FOREIGN AGENTS.

LONDON, Parr's Bank Ltd.  
 NEW YORK, National Park Bank  
 BOSTON, National Bank of the Republic  
 MINNEAPOLIS, National Bank of Commerce  
 ST. PAUL, St. Paul National Bank  
 GREAT FALLS, MONT. First National Bank  
 CHICAGO, ILL. Commercial National Bank  
 BUFFALO, N. Y. The City Bank  
 DETROIT, First National Bank

# BANK OF NOVA SCOTIA

INCORPORATED 1833.

Capital Paid-up.....\$1,500,000  
 Reserve Fund.....1,600,000

DIRECTORS.

JOHN DOULL, President.  
 JOHN Y. PAYZANT, Vice-President.  
 JAIRUS HART, R. B. SESTON

CHARLES ARCHIBARD,  
 HEAD OFFICE, HALIFAX, N.S.

H. C. McLEOD, Gen. Manager. D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, 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, Sussex, Woodstock.  
 In P.E. Island—Charlottetown and Summerside.  
 In Quebec—Montreal. F. Kennedy, Mgr. Paspebiac.  
 In Ontario—Toronto. J. Pitblado, Manager.  
 In Newfoundland—St. John's. W. E. Stavert, Mgr. Harbor Grace—James Imrie, Manager.  
 In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.  
 In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager.  
 Calais, Maine.

# HALIFAX BANKING CO.

INCORPORATED 1873.

Capital Paid-up.....\$500,000  
 Reserve Fund.....350,000

HEAD OFFICE, HALIFAX, N.S.

H. N. WALLACE, Cashier.

DIRECTORS.

ROBIE UNIACKE, C. W. ANDERSON, President. Vice-President.  
 F. D. Corbett, John MacNab, W. J. G. Thomson

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockport, Lunenburg, Middleton, N.S., 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.

# THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, President.  
 J. W. SPURDEN, Cashier.

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—Elliot National Bank. Montreal—Union Bank of Lower Canada

# Bank of Hamilton.

Capital (all paid-up).....\$1,250,000  
 Reserve Fund.....775,000

HEAD OFFICE, HAMILTON.  
 DIRECTORS:

JOHN STUART, President  
 A. G. RAMSAY, Vice-President.  
 John Proctor, George Roach, William Gibson, M.P.  
 A. T. Wood, A. B. Lee Toronto).  
 J. TURNBULL, Cashier.  
 H. S. STEVEN, Assistant Cashier.

BRANCHES:

Berlin, Grimsby, Orangeville,  
 Brandon, Man. Hamiota, Man. Owen Sound  
 Carman, Man. Jarvis, Ont. Port Elgin,  
 Chesley, Listowel, Simcoe,  
 Delhi, Lucknow, Southampton  
 Georgetown, Manitou, Man. Toronto,  
 Hamilton, Milton, Wingham,  
 [Barton St. Br. Morden, Man. Winnipeg,  
 [East End Br. Niagara Falls, Ont. [Man.

CORRESPONDENTS IN UNITED STATES.  
 New York—Fourth National Bank, Hanover National Bank, Buffalo—Marine Bank of Buffalo, Detroit—Detroit National Bank, Chicago—Union National Bank  
 CORRESPONDENTS IN BRITAIN.  
 National Provincial Bank of England (Ltd. Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made

# MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

Capital Paid-up.....\$1,500,000  
 Rest.....1,175,000

Board of Directors.—Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Mgr. West End Branch, Cor. Notre Dame and Selgmeurs Streets. Westmont, cor. Greene Ave. and St. Catherine.

Agencies in Nova Scotia.—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth.

Agencies in New Brunswick—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside. In Newfoundland—St. Johns.

In British Columbia.—Nanaimo, Nelson, Rossland, Victoria, Vancouver, Vancouver East End, Ymir.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada, New York, Chase National Bank, Boston, National Hide and Leather Bank, Chicago, America National Bank, San Francisco National Bank, London, England, Bank of Scotland Paris, France, Credit Lyonnais, Bermuda, Bank of Bermuda, China & Japan, Hong Kong & Shanghai Banking Corporation.

# BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA.

Capital Subscribed.....\$1,500,000  
 Capital Paid-up.....1,500,000  
 Rest.....1,125,000

DIRECTORS.

CHARLES MAGEE, GEORGE HAY, Esq., President. Vice-President.  
 Hon. Geo. Bryson, Jr., Alex. Fraser,  
 Fort Coulonge. Westmeath.  
 Denis Murphy, John Mather, David MacLaren.

BRANCHES

Arnprior, Alexandria, Bracebridge, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry, Sound, Kemptville, Rat Portage, Renfrew, Toronto, in the Province of Ontario; and Winnipeg, Dauphin; and Portage la Prairie, Manitoba; Montreal, Quebec; Rideau st., and also Bank st., Ottawa.  
 GEO. BURN, General Manager.

# EASTERN TOWNSHIPS BANK.

DIVIDEND NO 78.

Notice is hereby given that a dividend of three and one-half per cent upon the paid-up capital stock of this bank has been declared for the current half-year, and that the same will be payable at the Head Office and Branches, on and after Tuesday, 3rd day of January next.

The Transfer Books will be closed from the 15th to 31st December, both days inclusive.

By order of the Board.

WM. FARWELL,  
 General Manager.

Sherbrooke, 2nd Dec., 1893.

# The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

Capital Subscribed, £5,000,000  
 Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £1,000,000

HEAD OFFICE - EDINBURGH

THOMAS HECTOR SMITH, General Manager.

GEORGE B. 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.

**THE WESTERN BANK OF CANADA**

HEAD OFFICE, OSHAWA, ONT.  
 Capital Authorized \$1,000,000  
 Capital Subscribed 500,000  
 Capital Paid-up 385,000  
 Rest 115,000

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, Palsley, Penetanguishene, and Port  
 Perry.  
 Drafts on New York and Sterling Exchange bought and  
 sold. Deposits received and interest allowed. Collec-  
 tions solicited and promptly made.  
 Correspondents in New York and in Canada—The  
 Merchants Bank of Canada. London, Eng.—The Royal  
 Bank of Scotland.

**LA BANQUE NATIONALE**

HEAD OFFICE, QUEBEC.  
 Paid-up Capital, \$1,500,000  
 Rest, \$ 100,000

BOARD OF DIRECTORS.  
 R. AUDETTE, Esq., President.  
 A. B. DUPUIS, Esq., Vice-President.  
 Hon. Judge Chauveau, V. Chateaufvert, Esq.  
 N. Rioux, Esq. N. Fortier, Esq.  
 J. B. Laliberte, Esq.  
 P. LAFRANCE, Manager Quebec Office.

BRANCHES  
 Quebec, St. John Suburb. Sherbrooke  
 " St. Roch. St. Francois N.E., Beauce  
 Montreal. Ste. Marie, Beauce.  
 Roberval, Lake St. John. Chicoutimi.  
 Ottawa, Ont. St. Hyacinthe, P.Q.  
 Joliette, Que. St. John's, 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; National Reserve Bank, Boston.  
 Prompt attention given to collections.  
 Correspondence respectfully solicited.

**THE TRADERS BANK OF CANADA.**

INCORPORATED BY ACT OF PARLIAMENT 1886.  
 Authorized Capital, \$1,000,000  
 Capital Paid-up, 700,000  
 Rest, 50,000

BOARD OF DIRECTORS.  
 C. D. WARREN, Esq., President  
 ROBERT THOMSON, Esq., Hamilton, Vice-President  
 John Drynan, Esq., C. Kloepfer, Esq., M.P., Guelph.  
 W. J. Thomas, Esq. J. H. Beatty, Esq., Thorold.

HEAD OFFICE, TORONTO  
 H. S. STRATHY, General Manager.  
 J. A. M. ALLEY, Inspector.

BRANCHES  
 Aylmer, Ont. Ingersoll, Ridgetown,  
 Drayton, Leamington, Sarnia,  
 Dutton, Newcastle, Ont. Strathroy,  
 Mira, North Bay, St. Mary's  
 Glencoe, Orillia, Tilsonburg  
 Guelph, Port Hope, Windsor,  
 Hamilton.

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

**ST. STEPHEN'S BANK.**

INCORPORATED 1886.  
 ST. STEPHEN'S, N.B.  
 Capital, \$200,000  
 Reserve, 45,000

W. H. TODD, President.  
 F. GRANT, Cashier.

AGENTS.  
 London—Messrs. Glyn, Mills, Currie & Co. New  
 York—Bank of New York, N.B.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.

**La Banque Jacques Cartier.**

1899 Head Office, Montreal 1899  
 Capital Paid-up, \$500,000  
 Surplus, 291,000

DIRECTORS Hon ALPH. DESJARDINS, President;  
 Mr. A. S. HAMLIN, Vice-President M. Dumont Lavo-  
 lette; G. N. Ducharme, and L. J. O. Beauchemin; M.  
 TANGREDE BIENVENU, Gen'l Manager; M. ERNEST  
 BRUNEL, Asst. Manager; M. C. S. POWELL, Inspector.  
 BRANCHES—Montreal—Point St. Charles, Ontario  
 St. Ste. Catherine St. East, Ste. Cuneoconde, St. Henry,  
 St. Jean Bie. Beauharnois, P.Q. Quebec—St. John  
 St. Ste. Sauveur. Fraserville, P.Q.; Hull, P.Q.; Val-  
 leyfield, P.Q.; Victoriaville, P.Q.; Ottawa, Ont.; Ed-  
 monton (Alberta), N.W.T.

Savings Department at Head Office and Branches.  
 Foreign Agents—Paris, France—Comptoir Nat'l  
 d'Escompte de Paris, Le Credit Lyonnais. London,  
 Eng.—Comptoir Nat'l d'Escompte de Paris, Le Credit  
 Lyonnais, Glyn, Mills, Currie & Co. New York—Bk. of  
 America, Chase Nat'l Bank, Hanover Nat'l Bank, Nat'l  
 Bk. of the Republic, Nat'l Park Bank, Western Nat'l Bk.  
 Boston, Mass.—Nat'l Bk. of the Commonwealth, Nat'l  
 Bk. of the Republic, Merchants Nat'l Bank. Chicago—  
 Ill.—Bk. of Montreal. Letters of Credit, for tra-  
 vellers, etc., issued, available in all parts of the world.  
 Collections made in all parts of the Dominion.

**Canada Permanent**

LOAN AND SAVINGS CO.

**77th Half-Yearly Dividend**

Notice is hereby given that a dividend of 3 per cent.  
 on the paid-up capital stock of this company has been  
 declared for the half-year ending December 31st, 1898,  
 and that the same will be payable on and after

Monday, the 2nd Day of January next

The Transfer Books will be closed from the 15th to  
 the 31st December, inclusive.

By order of the Board.  
 GEO. H. SMITH, Secretary.  
 Toronto, Dec. 7th, 1898.

**Freehold Loan and Savings Co'y**

**DIVIDEND NO. 79**

Notice is hereby given that a dividend at the rate of  
 SIX PER CENT. per annum, on the capital stock of  
 the company has been declared for the two months  
 ending 31st December, 1898, payable on and after the  
 FIRST DAY OF FEBRUARY, 1899, at the office of  
 the company, cor. Victoria and Adelaide Sts., Toronto.  
 The transfer books will be closed from the 16th to  
 31st January, inclusive.

Notice is hereby given that the General Annual  
 Meeting of the company will be held at 8 p.m. on Wed-  
 nesday, February the 15th, 1899, at the office of the  
 company, for the purpose of receiving the annual report, the  
 election of directors, etc.  
 By order of the Board.

S. C. WOOD, Managing Director.  
 Toronto, December 21st, 1898.

**THE HAMILTON PROVIDENT AND  
 LOAN SOCIETY**

**DIVIDEND NO. 55**

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, 1898, and that the  
 same will be payable at the Society's Head  
 Office, Hamilton, Ont., on and after Tuesday,  
 the 3rd day of January, 1899.

The Transfer Books will be closed from  
 the 15th to the 31st Dec., 1898, both days in-  
 clusive.

By order of the Board.  
 C. FERRIE, Treasurer.  
 Nov. 21st, 1898.

**The London and Canadian  
 Loan and Agency Co., Limited**

**DIVIDEND NO. 55**

Notice is hereby given that an interim  
 dividend of two per cent. on the paid-up capi-  
 tal stock of this company for the four months  
 ending 31st December, 1898 (being at the rate  
 of six per cent. per annum), has this day been  
 declared, and that the same will be payable on  
 15th January prox.

By order of the Directors.  
 W. WEDD, Jr., Pro. Manager.  
 Toronto, Dec. 20, 1898.

**The Dominion Savings and  
 Investment Society**

**DIVIDEND NO. 53**

Notice is hereby given that a dividend at the rate of  
 five per cent. per annum upon the paid-up capital  
 stock of this society has been declared for the cur-  
 rent half-year, and that the same will be payable at the offices  
 of the society, Masonic Temple Building, Richmond St.,  
 London, on and after TUESDAY, the THIRD DAY  
 of JANUARY, 1899.

The transfer books will be closed from the 15th inst.  
 to January 3rd, 1899, both days inclusive.  
 NATHANIEL MILLS, Manager  
 London, December 14th, 1898.

**Agricultural Savings & Loan Co.**

**DIVIDEND NO. 53**

Notice is hereby given that a dividend of THREE  
 per cent. upon the paid-up capital stock of this company  
 has been declared for the current half-year ending 31st  
 December, and that the same will be payable at the  
 company's office on and after the 3rd Day of JANUARY  
 next.

The transfer books will be closed from the 16th to  
 the 31st inst., both days inclusive.

order of the Board.  
 C. P. BUTLER, Manager.  
 London, 12th Dec., 1898.

**Western Canada Loan & Savings**

COMPANY

**Seventy-First Half-Yearly Dividend**

Notice is hereby given that a dividend of  
 Three per cent. (3%) for the half-year ending  
 December 31st, 1898, has been declared on the  
 paid-up capital stock, and that the same will be  
 payable at the offices of the company, No. 76  
 Church St., Toronto, on and after Tuesday, 3rd  
 January, 1899.

The transfer books will be closed from the  
 16th to the 31st day of Dec., 1898, inclusive.  
 WALTER S. LEE,  
 Managing Director.  
 Toronto, 30th Nov., 1898.

**Huron & Erie Loan & Savings  
 Company**

**DIVIDEND NO. 69**

Notice is hereby given that a dividend of Four and  
 One half per cent. for the current half-year, upon the  
 paid-up capital stock of this company, has been de-  
 clared, and that the same will be payable at the com-  
 pany's office, in this city, on and after TUESDAY, JAN  
 THIRSD, 1899.

The transfer books will be closed from the 16th to  
 the 31st December, both days inclusive.  
 By order of the Board.

GEO. A. SOMERVILLE, Manager.  
 London, Ont., Dec. 1st, 1898.

**The Home Savings and Loan Company**

LIMITED)

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital, \$3,000,000  
 Subscribed Capital, 2,000,000

Deposits received, and interest at current rates allowed  
 Money loaned on Mortgage on Real Estate, on reason-  
 able and convenient terms.  
 Advances on collateral security of Debentures, and  
 Bank and other Stocks.

Hon. SIR FRANK SMITH, JAMES MASON,  
 President. Manager

**The London & Ontario Investment Co.**

LIMITED

17 Melinda Street, Toronto

**DIVIDEND NO. 41.**

Notice is hereby given that a Dividend at the rate  
 of six per cent. per annum has this day been declared  
 on the paid-up capital stock of the company for the half-  
 year ending 31st December instant, and that the same  
 will be payable by the bankers of the company on and  
 after the 3rd January next.

The transfer books will be closed from the 16th to  
 31st December instant, both days inclusive.

By order of the Board.  
 A. M. COSBY, Manager.  
 Toronto, December 8th, 1898.

**The BUILDING & LOAN ASSOCIATION**

**DIVIDEND NO. 57**

Notice is hereby given that a dividend of One per  
 cent. (making three per cent. for the year), has been de-  
 clared upon the capital stock of the Association, and  
 that the same will be payable at the offices of the Asso-  
 ciation, No. 13 Toronto Street, on and after

Tuesday, 3rd January, 1899

The transfer books will be closed from the 16th to  
 the 31st of December, both days inclusive.

By order of the Board.  
 WALTER GILLESPIE, Manager.  
 Toronto, 3rd December, 1898.

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

Capital Subscribed, \$300,000  
 Capital Paid-up, 800,000  
 Reserve Fund, 75,000  
 Deposits and Cas. Debentures, 605,000

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 75.

Notice is hereby given that a dividend at the rate of 6 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 3rd day of January, 1899. The transfer books will be closed from the 19th to the 31st inst., both days inclusive.

By order of the Board.  
ANDREW RUTHERFORD,  
Manager.

Toronto, Dec. 6th, 1898.

## Central Canada Loan & Savings Co.

26 King Street East, Toronto

Notice is hereby given that a Quarterly Dividend for the three (3) months ending Dec. 31st, 1898, at the rate of six per cent. (6%) per annum, has this day been declared upon the capital stock of this institution, and that the same will be payable at the offices of the company in this city, on and after January 2nd, 1899.

The transfer books will be closed from the 20th to the 31st December, both days inclusive. By order of the Board.

E. R. WOOD, Manager.

Toronto, 9th Dec., 1898.

## IMPERIAL LOAN AND INVESTMENT CO'Y OF CANADA, LIMITED

### DIVIDEND 58

Notice is hereby given that a dividend at the rate of 6 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 the same will be payable on and after MONDAY, 2nd Day of JANUARY next.

The Transfer Books will be closed from the 15th to the 31st December, both days inclusive.

E. H. KERTLAND,  
Managing Director.

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

Subscribed Capital.....	\$2,000,000
Paid-up Capital.....	1,200,000
Reserve Fund.....	480,000
Total Assets.....	4,130,818
Total Liabilities.....	2,419,471

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, 189.

## Union Loan and Savings Comp'y

### 68th Half-Yearly Dividend

Notice is hereby given that a dividend of 1 per cent. (making 3 per cent. for the year) on the paid-up capital stock of this company, has been declared for the half-year ending 31st inst., and that the same will be payable at the offices of the company, 28 and 39 Toronto Street, on and after TUESDAY, the 3rd Day of JANUARY next.

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

By order of the Directors.  
J. C. McGEE, Manager.

## The Trust & Loan Company of Canada ESTABLISHED 1851.

Subscribed Capital.....	£1,500,000
Paid-up Capital.....	335,000
Reserve Fund.....	186,261

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: Toronto Street, TORONTO.  
St. James Street, MONTREAL.  
Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON } Commissioners  
R. D. MACDONNELL }  
L. EYDE }

## JOHN STARK & CO. STOCK BROKERS

26 Toronto Street, - - TORONTO

Orders for the purchase and sale of Stocks, Bonds, &c., executed on the Toronto, Montreal, New York and London exchanges, for cash or on margin.

JOHN STARK. EDWARD B. FREELAND.  
Members Toronto Stock Exchange.

G. TOWER FERGUSSON G. W. BLAIKIE  
Member Toronto Stock Exchange.

## FERGUSSON & BLAIKIE,

— Shares and Bonds  
— Bought and Sold on  
— Leading Exchanges in  
— Britain & America

23 Toronto St., Toronto.

## OSLER & HAMMOND Stock Brokers and Financial Agents.

18 King St. West, TORONTO

Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

E. B. OSLER, H. C. HAMMOND, R. A. SMITH,  
Members Toronto Stock Exchange.

## JOHN LOW Stock and Share Broker

Member of the Stock Exchange

58 St. FRANCOIS  
XAVIER STREET  
MONTREAL

## A. E. AMES & CO., Investment Agents.

Stocks and Bonds Bought and Sold on Commission. Interest allowed on Credit Balances. Money to Lend on Stock and Bond Collateral. A General Financial Business transacted.

10 KING ST. WEST, TORONTO.

## W. MURRAY ALEXANDER, Stocks and Bonds

(Member Toronto Stock Exchange)

Purchased for Investment or on Margin on the Toronto, Montreal or New York Stock Exchanges. Orders by mail promptly attended to.

19 Jordan St. TORONT, Ont.

## Jas. Tasker ACCOUNTANT and TRUSTEE.

180 St. James St.,

MONTREAL, Que.

## The Western Loan and Trust Co.

LIMITED

Incorporated by Special Act of the Legislature.

Authorized Capital..... \$2,000,000 00

Assets..... \$2,417,337 86

Office—No. 13 St. Sacramento Street, MONTREAL, Que.

DIRECTORS—Hon. A. W. Ogilvie, Wm Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight, Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq.

OFFICERS: HON. A. W. OGILVIE, President

WM. STRACHAN, Esq., Vice-President

W. BARCLAY STEPHENS, Esq., Manager

J. W. MICHAUD, Esq., Accountant

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS, Bankers—THE MERCHANTS BANK OF CANADA.

This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.

Debentures issued for three or five years; both debentures and interest on the same can be collected in any part of Canada without charge.

For further particulars address the Manager.

## The Trusts Corporation of Ontario

### SAFE DEPOSIT VAULTS

Bank of Commerce Bldg., King St. W. Toronto

AUTHORIZED CAPITAL, \$1,000,000

PRESIDENT, HON. J. C. AIKINS, P.C.  
VICE-PRESIDENTS, { HON. SIR R. J. CARTWRIGHT  
HON. S. C. WOOD.

This Company acts as Administrator in the case of intestacy, or with will annexed, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, &c., &c.; also an Agent for the above offices.

All manner of trusts accepted: Moneys Invested Estates Managed; Rents, incomes, &c., collected Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes Parcels received of safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager

## Toronto - - -

## And Safe Deposit Vaults General TRUSTS CO.

Cor. Yonge and Colborne Sts. TORONTO

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

Chartered to act as Executor, Administrator, Trustee, Guardian, Assignee, Committee, Receiver, Agent, etc., and for the faithful performance of all such duties its capital and surplus are liable.

All securities and trust investments are inscribed in the Company's books in the names of the estates or trusts to which they belong, and are kept separate and apart from the assets of the Company.

All business entrusted to the Company will be economically and promptly attended to.

Solicitors bringing Estate or other business to the Company are retained to do the legal work in connection therewith. Correspondence invited.

J. W. LANGMUIR,  
Managing Director

Established 1864.

### MINING ACCOUNTS

## Clarkson & Cross Chartered Accountants, Toronto,

Desire to announce that they have opened a Branch Office at 536 HASTINGS STREET, VANCOUVER, B.C., under the style

### CLARKSON, CROSS & HELLIWELL

Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to their friends doing business in that District.

To audit Mining and other Accounts—Revise and report upon Credits there—in the collection of Accounts and in the capacity of Trustee or Liquidator

A. B. C. Code—Clarkson & Cross.

## The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed.....	\$400,000
Capital Paid-up.....	140,000
Assets.....	170,569

Money Loaned on improved freehold at low rate Liberal terms of repayment.

JOHN HILLOCK, JOHN FIRSTBROOK,  
President. Vice-President

A. I. PATTISON, Secretary

## E. J. Henderson Assignee in Trust

Receiver, etc.

82; Front Street West

Telephone 1700

## Debentures.

Municipal, Government and Railway Bonds bought and sold.  
Can always supply bonds suitable for deposit with Dominion Government

## STOCKS.

New York, Montreal, and Toronto Stock purchased or Cash or on margin and carried at the lowest rates of interest.

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## DECISIONS IN COMMERCIAL LAW

LAMBERT V. THE UNITED COUNTIES RAILWAY COMPANY.—The Court of Review of the Province of Quebec has recently given a decision in this case. The chief point was whether a railway company is entitled to have surrendered to it the bill of lading issued for the transportation of goods before delivering them or not. The defendants commenced delivering a quantity of goods which were addressed to him at St. Aime, but they stopped and asked him to produce his bill of lading. The plaintiff did not have it, but that it was in the possession of some one else. The goods were replaced in the storehouse. The plaintiff took out a seizure in revendication, and the goods were attached. The goods were placed in his possession on his giving security. The judgment of the Superior Court held that the defendants knew that the plaintiff was the person entitled to receive the goods; had recognized him as such, and were not warranted in refusing delivery; declared the plaintiff the owner of the goods, and entitled to the possession of them, discharged the security bond, and condemned the defendants to pay the costs. The Court of Review, in reversing the judgment of the Superior Court, held that the agent was right in demanding the production of the bill of lading, and that his action was wholly unnecessary.

PHILIP HEIMINCK AND THE MUNICIPALITY OF THE TOWN OF EDMONTON.—The user of old travelled roads or trails over the waste lands of the Crown in the North-West Territories of Canada, prior to the Dominion Government survey thereof, does not give rise to a presumption that the lands over which they passed were dedicated as public highways. The land over which an old travelled trail had formerly passed, leading to the Hudson Bay trading post at Edmonton, N.W.T., had been enclosed by the owner, divided into town lots, and assessed and taxed as private property by the municipality, and a new street substituted therefor, as shown upon the registered plans of subdivision, and laid out upon the ground, had been adopted as a boundary in the descriptions of lands abutting thereon, in the grants thereof by Letters Patent from the Crown. It was held by the Supreme Court of Canada, reversing the decision of the Supreme Court of the North-West Territories, that under the circumstances there could be no presumption of dedication of the lands over which the old trail passed, as a public highway, either by the Crown or by the private owner, notwithstanding long user of the same by settlers in that distant district, prior to the Dominion Government survey of the Edmonton settlement.

—An old Scotch grave-digger was remonstrated with one day at a funeral for making a serious overcharge for digging a grave. "Well, ye see, sir," said the old man in explanation, making a motion with his thumb toward the grave, "him and me had a bit o' tift twa or three years syne owre a braw watch I selt him, an' I never been able to get the money out o' him yet. 'Now,' says I to myself, 'this is my last chance, and I'll better tak' it.'"  
—Weekly Telegraph.

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## Mercantile Summary.

ACCORDING to the Ottawa Journal, Herbert Saunders & Co., of London, England, have engaged 1,000 square feet of space for their chemicals, etc., in the Central Canada Fair, for their exhibits in 1899.

THE output of coal, at Springhill, N.S., for December, will, it is said, be the best showing of the year, and will beat any other December month for ten years past. About 1,000 men and boys are at present employed.

A SPECIAL telegram to some Ontario papers speaks of a new line of ocean steamers, with Quebec as their terminus, as "practically a certainty in 1900." Somebody in England is arranging details with a company, which is thought to be the Elder Dempster line. The Great Northern railway is to get enough of its line in order to give Quebec district connection with the Parry Sound railway. Boston capitalists are alleged to be in it, on the strength of which Mr. Macdonald, the railway contractor, is going (so it is said), to build the last 88 miles of the line. All of which is more or less mysterious and indefinite.

At a meeting of directors of the Hamilton, Chedoke, and Ancaster Electric Railway, it was decided to apply for an amended charter to build a line to Brantford, to change the name to the Hamilton, Ancaster, and Brantford Electric Railway Company, and to increase the capital stock from \$100,000 to \$200,000.

NOTICE has been given to exporters, by the customs authorities at New York, that, owing to action by the Canadian Government, a new form of certificate will be required on all invoices of merchandise sold to importers in Canada, on and after January 1st, 1899. The certificate must be signed by a partner, official or employee of the exporter, having a knowledge of the facts certified to, and there must be written, printed or stamped on the face or back of the invoice, the words: "This invoice is true and correct."

FOR many a day, a London journalist, Mr. Andrew J. Wilson, now of the Investor's Guardian, has been belittling Canada, sneering at her, decrying her enterprises and securities, and altogether behaving, in any matters concerning this country, as if he were possessed with hatred and distrust about us. Curiously enough, in the last issue of his paper, he has a reference to Canada in which he forgets to curse things Canadian: "It is very probable that a British Columbia market will become an absolute necessity on the Stock Exchange. The business for such a market daily increases, and, with the large dealings caused by the Le Roi Mine, a clique of brokers, dealing in British Columbian securities, is sure to spring up. The country is now receiving a considerable amount of attention at the hands of the daily press, and with the attention of capitalists called to it in this way, development is certain. The land is stated to be capable of great possibilities, and its mines bid fair to rival Kaffirs at their best."

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**Mercantile Summary.**

THE Rand Drill Co. have accepted Sherbrooke's \$15,000 bonus, and will permanently locate their shops in that city.

THE civic taxation of Halifax this year will be \$321,000, which is \$7,000 more than last year. The city schools are to cost \$98,000, about \$4,000 more than last year.

THE town of Selkirk, Man., has a population of something more than 3,500. It is a growing town, well situated, and its last assessment amounted to over half a million. The clerk is advertising sixty-two thousand dollars worth of debentures for sale.

A HANDSOME brick of gold was brought into Halifax last week from the Hurricane Point mine, at Isaac's Harbor. It weighed 230 ounces, valued at \$4,500, and represented one month's work at that mine. The Chronicle says this property has only been worked about ten months by the present company, and has paid the shareholders large dividends on their outlay.

THE new Bankruptcy Act of the United States will have the effect of preventing fraudulent judgments being confessed in order to defraud creditors. The new law provides that voluntary judgments must be entered on the public records four months before they are enforced. Three cases have recently occurred in the East in which creditors were thus protected against fraud.

THE Ontario Director of the Ontario Bureau of Mines, Mr. Archibald Blue, has been discussing the estimate made by Mr. B. T. A. Bell, of Ottawa, of Ontario's output of gold. Mr. Bell declared that the mismanagement of the Ontario mines would bring the output of gold down below last year. From figures collected from the mine owners and workers," says Mr. Blue, "the total output for the province for this year, up to the end of September, was \$188,231, while for the whole of 1897, it amounted to \$190,244." Mr. Blue feels sure that the output of this year will be ahead of last year, and thinks it might be one-third greater. Mr. Blue does not perceive any great great mismanagement of the mines, although for some reasons three or four of the mines have been idle part of the year.

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**Mercantile Summary.**

THE author of the Morrill tariff of the United States, Hon. Justin S. Morrill, died at Washington on Tuesday morning last.

ACCORDING to a cable of 28th inst., from Melbourne, the gold shipments from Australia for the year 1898 have amounted to \$60,100,000. The shipments to America increased \$10,000,000.

AN official statement shows that 238,800,000 square feet of Ontario lumber was rafted in logs to Michigan, during the past season, as against 252,344,532 in 1897, and 301,000,000 feet in 1894.

SOLICITORS for the Bank of Ottawa have issued a writ against the Ontario Central Railway Company, claiming \$306,759.78, the amount due as interest upon certain coupons to debenture bonds issued by the company.

THE clearance of 808,656 bushels of wheat from New York on December 28th, breaks all records in the history of the produce exchange. The wheat is destined for general distribution in Europe, including Mediterranean ports.

THE first shareholders' meeting of the Hartt Boot and Shoe Company has been held in Fredericton, for the purpose of organizing the company. Twenty-five shareholders were present. The following were elected directors for the ensuing year: John Kilburn, Willard Kitchen, John Palmer, Edward Moore, and Odbur M. Hartt.

THEY say that an American syndicate, consisting of New York and Chicago parties, has its eyes on the Richelieu & Ontario Navigation Company. A Montreal letter intimates that proposals have been made to certain shareholders with a view to an extension, if not a complete absorption of the R. & O., by American capital. Perhaps the American opposition company, plying down the St. Lawrence rapids, does not find it's business paying.

THE Hamilton City Assessors have their final reports for 1899 nearly ready. In spite of the immense reductions made by the court, the assessments for next year will be larger than this. The reductions of this year have been large beyond precedent. The aggregate reduction is \$1,519,410, as against \$714,000 last year. The 1899 real estate assessment, however, will show an increase of \$201,880 over that of 1898. Income and personal property both show a falling off of \$111,850 and \$10,430, respectively. The net increase, therefore, is \$79,600.

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Pure White Lead  
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15 CENTS PER PACKAGE

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**SOLE MAKERS**  
Of high class syrups, in tins, 2 lbs. and 3 lbs. each.

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## Manufacturing Chance.

A well established manufacturing business in Western Ontario is offered for sale. Parties controlling \$10,000 and over will find it to their advantage to investigate—no others need apply. The business has been running successfully for twelve years. Present owner has American interests which require his attention from 1st January, '99.

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Toronto, Ont.

## NOTICE.

Notice is hereby given that the Birkbeck Investment, Security and Savings Company will apply to the Parliament of Canada at its next session for an Act incorporating the Shareholders of the Company as a new Company under the legislative authority of the Parliament of Canada, with power to acquire the assets and assume the liabilities of the present Company and to carry on the business of a Loan Company in Canada, and with such powers with reference thereto as may be expedient

Dated November 24th, 1898.

BLAKE, LASH & CASSELS,  
Solicitors for Applicants

## DEBENTURES FOR SALE

Sealed Tenders addressed to the undersigned will be received up to the 23rd day of January, 1899, for the purchase, either en bloc or otherwise, of Debentures of the town of Selkirk, Manitoba, for Sixty-two Thousand (\$62,000) Dollars with interest at 4½ per cent. per annum, payable annually.

The term of the debentures is 30 years, ending A.D. 1928, and in each year there is payable one debenture together with coupons for the interest on all subsequent debentures. The total payable each year for the debenture and coupons is \$3,066.83; the first debenture being for \$1,016.40, the second for \$1,062.14; the third for \$1,109.94, and the remainder for increasing amounts similarly calculated. The town assessment is \$545,080, and these are its only debentures.

(Signed), THOS. PARTINGTON,  
Town Clerk, Selkirk, Man.

## JOHN HILLOCK & CO'Y

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For Street Entrances



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A MONTREAL East End plumber, A. J. Marten, called his creditors together last week, to consider his position, with the result that he was advised to assign. He shows liabilities of \$8,868, partly due in Toronto.

THERE is a decided scarcity of carbide of calcium at present in Canada, so much so that makers of the machines for producing light from it are curtailing the manufacture of them. The supply of carbide, they tell us, is not likely to be free until next autumn.

FERDINAND PERRAULT, in general business in a moderate way at Rimouski, Que., since 1892, has assigned at the instance of a Quebec creditor.—Boily & Claveau, general merchants, Chicoutimi, Que., reported last week as trying to compromise, have now assigned.

JUDGE MATHIEU, of Montreal, on petition of John L. Reay, creditor to an amount of \$10,000, granted an order calling a meeting of creditors for January 5th, to make arrangements for the liquidation of the affairs of the Londonderry Iron Company, of Nova Scotia.

AT Woodstock, the other day, Magistrate Field handed out his written judgment in the case of the Dominion Stamp Trading Company, which was accused of an infringement of the transient traders license, the company claiming that it sold no goods. The magistrate decided against the company, and imposed a fine of \$10 and costs. Fourteen towns are affected by the decision. The company will appeal. Its defence was that it did not sell goods, but only tickets, which customers of the purchasing firms could exchange for goods.

IN the year 1887 A. P. Cameron, of South Finch, Ont., started business in the grain and produce line. He afterwards added groceries, and eventually went in for a general assortment. He has shown a disposition to expand, and has run branch stores at Newington and Morrisburg at different times. A recent suit by a Montreal dry goods house, has been followed by his assignment.—An offer of 50 cents on the dollar is made by J. A. Byce, of North Gower, originally a farmer, but for some years past doing a general store business. Liabilities are \$2,300.—The Ottawa Steel Range Company, reported recently in difficulty, is offering 50 cents.

RESPECTING the reports afloat about for a week or two of the sale of the Beaver line of steamers, to Messrs. Elder, Dempster & Co., of Liverpool, our Montreal advices of Wednesday thus explain the matter. Messrs. Elder, Dempster, & Co., and others have acquired the Beaver line charter, intending to reorganize the company. It will retain the old name, but will be managed from Liverpool by Messrs. Elder, Dempster & Co. We are told that Mr. David Campbell will retain the management in Montreal of the business of both companies. The new arrangements contemplate a regular service of four boats weekly from Montreal, two to Bristol, one to London, and one to Liverpool, besides such extra boats as the trade may demand.

THE affairs of T. J. Bourke, dry goods dealer at Valleyfield, Que., have been undergoing investigation by a firm of Montreal accountants, and a meeting of creditors has now been called. He has been a dozen years in business here, and was previously keeping store in St. Johns, Que.

QUITE an important failure is reported from Buckingham, Que., J. D. Thompson, a leading general merchant of that town, having assigned on demand of a Montreal creditor. Mr. T. removed to Buckingham from Papineauville, some twenty years ago, and has always done an active business, largely in groceries and provisions. The liabilities are expected to be quite heavy.

ACCORDING to the report of Mr. James Fisher, M.L.A., the Manitoba representative of the Hudson Bay Government expedition last year, the facts go to show that as a commercial route from the North-west to the Atlantic, the Hudson's Bay and Strait are out of the question. The period of navigation in the bay itself is sufficiently long for such a purpose, but the strait is too formidable an obstacle. Mr. Fisher fixes the period of navigation at between the middle of July and the 20th of October, and shows that the carriage of grain, did a railway reach Churchill Harbor, could not begin until July 20th, and could not extend beyond October 20th.

A PROMINENT horticulturalist and arborist, of London, Eng., Mr. Peter Barr, is visiting Ottawa at present, and he makes a suggestion worthy the attention of the Government. It is no less than the establishment of a School of Forestry for instruction in the propagation and conserving of the forests. Much attention is being directed to this branch throughout the British Empire, especially in India. It appears that there is no School of Forestry in the British dominions, and Mr. Barr thinks that the imperial authorities would make a grant for the support of such an institution, where thorough instruction could be imparted in the growth, care and preservation of timber, and that Ottawa is just the place for such a school.

## TO RENT

Two fine large Factories—good light; possession April 1, 1899. The Toronto Carpet Manufacturing Co., Limited.

**An experienced bookkeeper and office manager will be open for engagement 8th Jan. Five years in present position. Box 459, Monetary Times, Toronto.**

## Notice

### The Toronto Railway Co'y.

The general annual meeting of the shareholders of the Toronto Railway Company, for the election of a Board of Directors and the transaction of other business connected with or incident to the undertaking, will be held at the head offices of the Company, Toronto Railway Chambers, Toronto, at noon, on Wednesday, the 18th day of January, 1899.

The transfer books will be closed from the 7th to the 18th day of January, 1899, both days inclusive.

J. C. GRACE, Secretary-Treasurer

THE Leamington Veneer and Basket Company, Limited, has been formed, capital, \$3,000; to make baskets, butter-plates and veneers.

MR. JOHN CLARKE, who has been engaged in the grocery and liquor business in Brampton for the last thirty-one years, has disposed of his business to Mr. H. C. Gifford, formerly of Jerseyville, Ont.

OUR stock quotations from Halifax having reached us too late for inclusion in to-day's Stock and Bond Report, we note them here: Bank of Nova Scotia, 220 to 228; Bank of B.N.A., 123 to 128; Merchants Bank of Halifax, 188 to 194; Union Bank of Halifax, 143½ to 150; Peoples, of Halifax, 110 to 115; Halifax Banking Company, 151 to 156; Bank of Yarmouth, 100 to 106; Commercial Bank of Windsor, 110 to 115; Exchange Bank of Yarmouth, 94 to 98.

THE steamship "Gaspesia," which brought 110 passengers to Paspébiac, Que., and then turned southward to discharge part cargo at Charlottetown, P.E.I., ran ashore at the entrance to that harbor, a week ago. She belongs to the new Canadian S.S. Line.

A. PALLASCIO, hardware, paints, etc., Montreal, has found a difficulty in getting his numerous creditors to agree to an extension of time, and a demand having been made upon him, he has assigned. The total liabilities foot up to \$228,000, something over \$100,000 being on mortgage.

QUITE recently, a general dealer, at Wolseley, Assiniboia, named Frank Hockin, has been sued by one of his creditors, and has assigned. He usually carried about \$3,000 worth of goods.—In June, 1896, W. A. R. Dafoe, removed from Portage La Prairie to Stockton, Manitoba, where he opened a general store. Now he assigns. It is less than a twelvemonth since he claimed a surplus of \$2,000.

It is now ten years since H. C. Dahl started a general store in Erin, and for a considerable time he did a nice trade. But during the last few years he has been inclined to buy too freely. Now he finds on his hands a large stock of goods, and being unable to pay his bills, he has been twice sued. In consequence of this he is trying to arrange an extension of time, owing about \$11,000, and claiming a surplus of \$5,000.—An assignment has been made by Geo. Gilchrist, stove and tinware dealer at Baillieboro, who has been two years in business.

In November, 1897, F. L. Henry succeeded to the general store business of a Mr. Beattie, at Rainham Centre, Ont. At that date he claimed a surplus of \$3,000, but this was composed of real estate. Now we hear of his assignment with liabilities of \$2,500, and nominal assets of only half this sum.—At Cataract, White & Vanwick, general storekeepers, failed in February, 1897. The stock was then sold by the creditors at 50 per cent. discount to Mrs. Sophia Vanwick. She now assigns, and will probably owe about \$3,000.

A CONCERN, for which Letters Patent of Ontario have been granted, is the Wheeler Saddle Company, of Toronto, Limited, capital, \$20,000. The parties are B. W. Yates, Geo. C. Clark, A. A. Mann, and B. F. Wheeler, Edgar S. Wheeler, and Lemuel H. Foster, all of Detroit, and Harry Poyntz Davies, of Toronto.

THE Monument National, which is the name of a large stone memorial structure on St. Lawrence Main street, Montreal, owned by the general directorate of the St. Jean Baptiste Society, has floated a loan of \$150,000 for the purpose of converting its consolidated debt. The amount was borrowed from the Independent Order of Foresters.

AFTER a career in business in this city as plumbers' suppliers, of nearly 7 years, Craig, McArthur & Co., have assigned. Less than eighteen months ago they claimed a surplus of \$10,000, but a considerable portion of this was locked up in the estate of Craig's father.—Another assignment in Toronto is that of H. P. Breay, wholesale cigar dealer. He was formerly a member of the firm of Breay & Salisbury, which was dissolved in May, 1897. Since then he has barely made a living.

A RESULT of enterprise in the case of a Canadian firm sending its representative to test the British market in different lines of manufacture, is described to us by the Toronto firm of Boeckh Bros. & Co.: "We have received," they say, "very satisfactory encouragement, and some important orders for brushes, brooms, and woodenware in Britain, and we look forward to doing a very considerable export business in these lines. We have taken orders for some show-tables for the British market, where it is fully protected by patents, but a large business in this article will depend somewhat upon our trade with other foreign countries. We have taken over all the patents, rights, assets and good-will of the Hamilton Show Table Co., who have been making these tables, and it is our intention to manufacture them here."

—"After Christmas, what?" exclaimed Mrs. Cawker, with a look into the future. "Economy," replied Mr. Cawker, sentimentally.—Judge.

STOCKS IN MONTREAL.

MONTREAL, 28th Dec., 1898.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, 1897.
				Sellers.	Buyers.	
Montreal .....	249½	248	8	250	245	235½
Ontario .....	115	115	10	114½	114	99
Molsons .....	.....	.....	.....	210	200	204
Toronto .....	.....	.....	.....	250	243	228
Jac. Cartier .....	.....	.....	.....	110½	109	96½
Merchants .....	180	180	3	185	179	176½
Commerce .....	x	.....	.....	144½	144	134½
Union .....	.....	.....	.....	110	101	101
M. Telegraph .....	175½	175	287	179	175	179½
R. & O. Nav. ....	102½	101	729	102½	102	108
Street Ry. ....	290	283½	2198	288½	288	237
do. New .....	286	281	106	286½	285½	234½
Gas .....	209½	207½	5791	209½	209	188½
C.P.R. ....	86	84½	2313	85½	85½	81½
Land Grant bds. ....	.....	.....	.....	110	109	109
N. W. Land .....	57½	55½	100	56½	55½	52
Bell Tele. ....	173	173	70	175	171	175
do. new .....	.....	.....	.....	.....	.....	.....
Mont. 4% stock .....	.....	.....	.....	.....	.....	.....

Debentures.

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

GEO. A. STIMSON & CO.,

24-26 King St. West

Toronto, Ont.

A Change

for the better has been in view for some time, and is yet more so to many. Live managers are improving their facilities and getting their plant to a higher standard of efficiency, one point they pay particular attention to is—prevention of waste.

This is the time many overhaul their machinery and make needed alterations. Why not put in a steam saver NOW?

A poor steam trap wastes more steam and the equivalent in fuel in a month than would pay for a HEINTZ. The Heintz is a steam saving device—so simple and durable—lasts a lifetime. Booklet D tells you all about it.



THE JAMES MORRISON BRASS MFG. CO. Limited,

Engineers' Specialties. TORONTO

THE BRITISH CANADIAN LOAN & INVESTMENT COMPANY, Limited.

DIVIDEND NO. 42

Notice is hereby given that a dividend at the rate of six per cent. per annum on the paid-up capital of the company for the half-year ending 31st December, 1898, has this day been declared, and the same will be payable on the Second day of January next.

The transfer books will be closed from the 22nd to the 31st proximo, both days inclusive. By order of the Directors,

R. H. TOMLINSON, Managr.

Toronto, 29th November, 1898

GRAND TRUNK RAILWAY SYSTEM

FOR

New Year Holidays 1898-99

Will issue return tickets between all stations in Canada From all stations in Canada to Detroit and Port Huron, From all stations in Canada to, but not from, Buffalo, Black Rock, Suspension Bridge and Niagara Falls, N.Y. From Detroit and Port Huron to stations in Canada, but not east of Hamilton and Canfield Jct. on lines to Buffalo.—

GENERAL PUBLIC:

Single First-Class Fare—Going Dec. 31st, Jan'y 1st and 2nd, tickets good returning from destination not later than January 3rd, 1899.

Single First-Class Fare and One-Third—Going Dec. 30th and 31st and Jan. 1st, good returning from destination not later than Jan. 4th, 1899.

TEACHERS AND PUPILS

on surrender of standard certificate: Single Fare and One-Third—Going Dec. 10th to 3 st. inclusive, good returning from destination not later than Jan'y 18th, 1899.

COMMERCIAL TRAVELLERS

on presentation of certificate: BETWEEN all stations in Canada, Single Ordinary Fare, from Dec. 17th to 28th inclusive, good to return from destination not later than Jan. 4th, 1899.

Tickets and all information from any Agent of Grand Trunk Railway System.

M. C. DICKSON, D.P.A., Toronto.

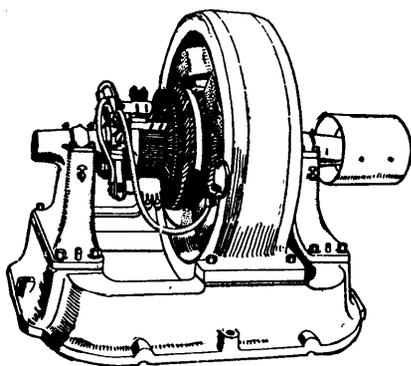
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 SPECIALISTS IN

**CATALOGUE ILLUSTRATING**  
 BY

WOOD ENGRAVING  
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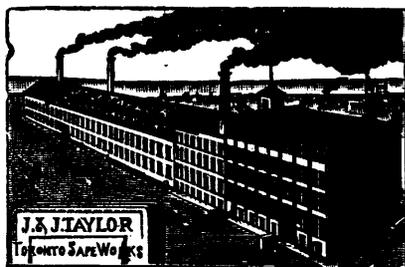
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15, 25, and 50 k.w., also  
 Motors & Generators from 1/2 to 100 k.w.  
 Bipolar



Also full line of **ELECTRIC LIGHT**  
 and **POWER EQUIPMENTS**

**Toronto Electric Motor Co.** 103, 105, 107, 109  
 Adelaide St. West,  
**TORONTO**  
 R. E. T. Pringle, 216 St. James St.,  
 MONTREAL, P.Q.



ESTABLISHED 1855

**TAYLOR'S**  
 DOUBLE TONGUE & GROOVE  
**SAFES**

145  
 &  
 147 FRONT ST. EAST, TORONTO.

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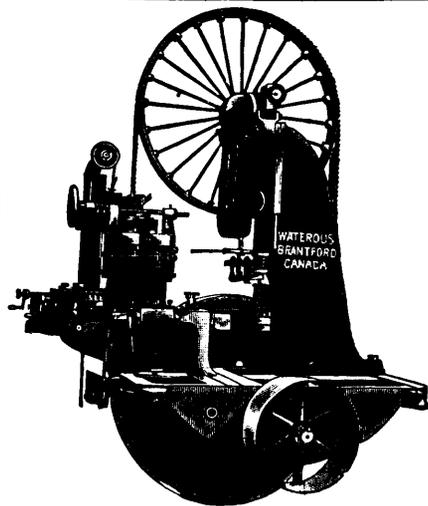
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**THE LAWYER & CREDIT MAN**  
 150 Nassau St., New York City.

ESTABLISHED 1845.

**L. COFFEE & CO.,**  
 Grain Commission Merchants

THOMAS FLYNN. 13 Board of Trade Building  
 JOHN L. COFFEE. Toronto, Ontario



**GOODERHAM & WORTS**  
 LIMITED  
 TORONTO, CANADA

ESTABLISHED 1832  
**Distillers**  
 Manufacturers of  
**CANADIAN RYE**

**WHISKEY**  
 Aged Whiskies from 4 to 8 years' old a specialty.  
 PRICE LIST ON APPLICATION

**BAND AND CIRCULAR RE-SAWS**

are a necessity in a saw mill. They increase the capacity of a mill one-third when logs are small, by slabbing heavy and re-cutting all slabs on re-saw, using a 19-gauge blade.

They make two plump boards out of a bad face deal.

Transfers supply them and not over four extra men required to run one.

If some large mills can use three and four, you can surely find one profitable. Will be pleased to send you particulars and prices.

**WATEROUS, BRANTFORD, CAN.**

**25 Ideas For 1 Cent!**

They are yours for a post card—twenty-five ideas in Radiators. Each idea represents a style of its own for a definite purpose, for all folks who use (or want to) Radiators that won't leak, and give quick, positive circulation in a minute after the heat is turned on.

Twenty-five ideas for a cent—isn't it worth your while to send for them and thus know all about the Largest Radiator Manufacturers under the British Flag? The originators of the Screw Nipple connection that does away with bolts, rods, packing, and absolutely prevents even a suspicion of a leak.

**THE SAFFORD RADIATORS**



**The Dominion Radiator Co., Limited**  
 TORONTO, ONT.

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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PUBLISHED BY THE

**MONETARY TIMES PRINTING COMPANY OF CANADA, Limited.**

EDW. TROUT, President. ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., cor. Court

TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1892  
PRINTING DEPARTMENT, 1485**TORONTO, FRIDAY, DECEMBER 30, 1898.****THE SITUATION.**

Sir Charles Dilke, as the result of observations made in a visit to Paris, is in a hopeful mood as to the prospect of outstanding difficulties with France, which in his estimation is reduced to three, including that of Newfoundland. When France undertook to block the passage across the island, in which she does not own a foot of land, by a railway, the crisis may be said to have come. True, the railway was meanwhile deflected, but the resolution was at the same time formed that this sort of nagging must cease. If it did not, the islanders might next be told that they would not be permitted to cut the timber or to work the mines on the shore on which the French have a right to dry their fish. In getting things squared up, Mr. Reid, with the various enterprises in the Island in which he is interesting British enterprise, may prove a solid factor. An individual who owns 7,000 square miles of territory must utilize it if he is to derive any benefit from it. He is accordingly promoting a Pulp Bleaching Company, with a capital of \$2,000,000, and a Pyrites Company, with a capital of \$1,500,000. The comparative nearness of the island to England gives Newfoundland a special advantage in supplying material out of which to make iron and paper, two heavy articles, of which the cost of making, carrying the raw or the secondary materials, form a considerable item. In proportion as English interests in Newfoundland develop so will the chance of getting justice done to the island increase. In this way Newfoundland may come to owe her release from the most extra-legal part of the French claims, which are founded on an abusive working out of treaty rights.

It now appears that an effort is being made to settle with France the outstanding difficulties between that nation and England. Sir Charles Dilke concludes from what he learned on the visit to France, that an amicable settlement of the Newfoundland question will be arrived at. Both nations have been taking precautions which seem to look to a possible rupture in that quarter of the world. France is reported to have been moving the cable which connects with St. Pierre Island to a position where it would be more difficult to destroy; and England is replacing the inferior war-ships, which do duty at New-

foundland, by others of greater power and the best equipments. At the same time negotiations for the delimitation of the English-Egyptian and the French possessions and spheres of influence in Africa have been set on foot. To ensure a definite result Lord Salisbury names certain limits beyond which the negotiations are not to range. This is done by conceding to France certain territory to the south and west of a line drawn westward from the Ubanghi watershed, and leaving for Egypt and England a sphere of influence over the Bahrel-Ghazal, Darfour, Borgu and all the territories to the east shore of Lake Tchad. Whether France will accept these conditions is the point on which the chief interest in these negotiations for the moment centre.

Governor Murray of Newfoundland has failed, as it was evident from the first he must, to obtain the countenance of the Colonial Minister, in Downing street, of his opposition to his Ministers on Mr. Reid's railway, land and minerals contract. His responsible advisers adhere to that contract, and in him the right to thwart them is not recognized. In taking an attitude of opposition it is to be feared the Governor did not duly recognize the claims of his responsible advisers. The bargain may, in the opinion of the Governor, be a bad one for the province; it may, in fact, really be so, but it has been made by competent authority and must be adhered to. We are inclined to think that the contract is an unfortunate one, even if it were necessary. Its best defence may be that necessity has no law.

A strong demand for free pulp-wood, pulp and paper from Canada comes from the American News Publishers' Association, representing 157 daily papers. They want this wood and the pulp admitted free as a means of getting cheap paper; and they also want free paper as a means of fighting the American paper-makers' combine, who, operating under a prohibitive tariff, now levy immense profits on paper users. This trust, immediately after its formation, raised the price of paper \$5 a ton, equal to \$2,130,000 per annum. An increase of a quarter of a cent per lb. in the price of the paper used in the Republic adds \$31,000,000 to the cost every year. The document prepared by the publishers on their grievance is exhaustive and shows the way the combine fleeces the American public. This American monopoly has got a footing in Canada, holding under license 1,820,000 acres. Incidentally, this publishers' appeal is a strong reinforcement of the claims of Canadian lumberers. "A reciprocal arrangement with Canada," they say, "for free paper and free pulp is advisable to insure the continuance of the present supply of free logs from Canada." And they add, "the threatened retaliatory export duty upon logs to be imposed by Canada would ultimately fall upon the newspaper consumer." The present consumption of pulp-wood in the United States requires 625 square miles per annum. If the supply could be as accurately measured as the consumption, an exact calculation of how long the home resource would suffice could be made. This demand for free materials of paper and paper itself coming from an influential section of the American public, is the most powerful influence yet set in motion in favor of a certain feature in the proposed commercial treaty. The demand for free pulp-wood is most likely to be successful; next stands the chance for free pulp; the chance of free paper comes last, but it stands on the same footing as any American manufactures we may admit free, and ought to have an equal chance. That it will is open to doubt.

A suggestion has been made that in consideration of Great Britain consenting to agree to the abrogation of the Clayton-Bulwer treaty, the United States ought to make some concession in addition to the neutralization of the Nicaragua Canal. The neutralization, it is said, will be secured as we suggested it ought to be, when the reference in the President's Message was made. If there is to be any compensation, as suggested, there is perhaps not any conceivable shape which it could take to which some interest would not oppose a selfish opposition. Some of the Senators from the Northern States are already up in arms on the supposition that this compensation may be asked, in the form of a make-weight in the reciprocity negotiations, and that the item of lumber would figure in connection therewith. Senator Hale is represented by a press man as saying that England and Canada were offering up the Alaska seals as compensation for some items of reciprocity. It is not Canada that started the new agitation on the seal question, but the United States; Canada opposed a departure from the Paris award, but the persistency of the United States induced her to listen to a plan for her virtual surrender of the whole sealing enterprise to the United States. That right, if acquired by the Republic, implies an equivalent; and when an equivalent is mentioned which does not suit Senator Hale he represents the sealing deal as a plan of ours in connection with England. It is these selfish interests which, pulling in different directions, threaten to bring the whole negotiations to a stand. And the different elements of opposition uniting together, even in Canada, strange as it may seem, are trying to raise a cry against the conclusion of a commercial treaty as something that must necessarily be inimical to the interests of the country.

Once more, relations between England and the Transvaal are giving cause of anxiety. An Englishman has been shot in Johannesburg by a policeman, and the act has much the appearance of a murder. The incident caused great excitement among the British population of the town, but as the policeman who fired the shot has been arrested and bail, after once being taken, refused on a second arrest, there is reason to hope that justice may be done, in the regular way. President Kruger has in the past done his best to destroy the independence of the courts, and as the present case will bring race feeling up to the boiling point, it must be set down as belonging to the dangerous category. The British force in South Africa is being steadily increased, 1,000 men in different detachments having been sent there within a few days. These precautions it is to be hoped may have the effect of preventing the necessity of a resort to force to right the wrongs of the Uitlanders.

A new Anglo-German commercial treaty, to replace that denounced by the British Government last year, is under negotiation, with, it is said, a good chance of success. Canada, it is stated, this is a matter of course, will not be included. The new treaty will embody the policy of securing to each of the contracting countries any advantage which may otherwise be given to the most favored nation. This has long been the settled policy of England, but it tied the hands of Canada and prevented her making other arrangements which she conceived might be useful to her. It remains to be seen what use she will be able to make of her new liberty of isolation, which was vaunted when obtained as a priceless boon. The denouncing of the Anglo-German treaty doubtless had reference to such negotiations as have lately been going on

at Quebec and Washington, with what final result no one is at present able to predict.

Hamburg has acquired an odious reputation as the centre of the manufacture of all kinds of fraudulent wines and liquors. In the fabrication of the so-called wines the grape has no part. These manufacturers are just now making a great effort to push the sale of their worthless and dangerous goods. Among their drinks are vermouth [was this liquor ever fraudulently made in Canada?], absinthe, port wine, sherry, hock and Madeira. The fraudulent fabricators offer the chance of enormous profits to any who can dispose of the false stuff for the true. The Canadian Government should be on its guard against admitting these infamous fabrications and take means to enforce the law against all who may so far forget their duty as to deal in them.

In Nova Scotia the hope finds expression that the cessation of Spanish preference in Cuba will tend greatly to improve the trade of the province with that island; fish, flour and potatoes are likely to benefit. The prejudice which exists against British American flour throughout the West Indies, British as well as foreign, dates far back, but is believed to rest largely upon a misconception of the fact, or at worst, the cause, so far as it is real, is capable of removal. That Canadian millers need to do something, which is not now done, to adapt their flour to the West India markets there is a disposition to admit. In all such cases a scientific study of the facts, accompanied by experiments by capable experts, is the best road to success.

#### THE EFFECTS OF THE PREFERENTIAL TARIFF.

As a means of diverting trade from the United States to Great Britain the Canadian preferential tariff has been an unqualified failure. The discrimination against the goods of the United States amounting to 25 per cent. has been followed by a remarkable increase in Canadian imports from that country. Rarely have there been more interesting statistics as to the effects of a tariff on trade than the figures of the Treasury board of the United States recently made public.

In the first three months of the tariff's operation in 1897, when the discrimination in favor of goods from Great Britain was but 12½ per cent., exports from the United States to Canada increased nearly \$4,000,000, compared with the corresponding months of 1896, against an average gain of 2,500,000 in corresponding periods of earlier years. In August, September and October 1898, under the full operation of the new law, the increase over the corresponding months of 1897 was more than \$5,000,000. The total exports from the United States to Canada in August, September and October of the present year, are nearly 50 per cent. in excess of the corresponding months in 1896 and practically double those of the corresponding months of 1894.

The following table shows the exports from the United States to Canada during August, September and October of each year from 1894 to 1896 inclusive.

Exports to Canada			Value.
August,	September and	October	
1894.....			\$14,701,786
"	"	"	1895..... 17,487,175
"	"	"	1896..... 19,840,164
"	"	"	1897..... 23,431,658
"	"	"	1898..... 28,667,631

This remarkable development of trade clearly indicates the impotency of a tariff to direct trade in other than

natural channels, at least when there are strong forces against which it must contend. American manufacturers do not depend solely upon their nearness to Canada to hold this market, the phenomenal reduction which they have been able to make in the cost of producing certain goods of which there is large consumption in the Dominion has been the more important factor. In almost all sorts of steel wares the American has an advantage over the British manufacturer. During the three months to which the previous table refers in 1898 Canada imported steel rails to the value of \$840,944, while in the same period of 1896 the statistician did not think it worth his while to enter the exports in a separate list. The same movement has taken place in other steel products. Canadian manufacturers have felt the effects of American competition, the August, September and October imports of agricultural implements increasing from \$81,373 in 1896 to \$297,845 in the same period of the present year. The principal commodities that have been purchased in larger quantities from the United States since the discriminating tariff, in addition to those above mentioned, have been books, maps, cars, carriages, clocks, watches, naval stores, leather and manufactures, seeds, fruits, hog products, oils, flour, wheat and corn. It will be seen that many of these commodities are never imported from the United Kingdom, and so the increased trade does not represent altogether a displacement of British goods. In some industries the tariff has undoubtedly borne results. The Americans have lost some of their textile trade with Canada. But even here they have held their own better than was expected, and largely for the reason that their products have individuality. They make goods of a pattern and quality which Canadians desire and cannot get, it seems, either in Great Britain or Canada.

#### MANUFACTURERS AS OFFICE HOLDERS.

There are far too few men of prominence in business who seek suffrages in municipal or parliamentary elections. It is not difficult to find a reason for this. The office of councillor, mayor, or member is filled by such men only at a pecuniary sacrifice. And when merchants or manufacturers are induced by those interested in clean, efficient government to accept a nomination, the treatment accorded them is very often such as to discourage others from following in their footsteps.

An instance of the methods employed to defeat manufacturers aspiring to office is at present to be observed in Hamilton. John Tilden, whose name is familiar to most Canadians, is a candidate for the mayoralty of that city. He is a large employer of labor, some three or four hundred men working in his different shops. It would be an exceptional thing if, manufacturing on an extensive scale, Mr. Tilden had not at some time or other had a difference with his employees. It appears that some eight or ten years ago Mr. Tilden in common with other foundry men had trouble with his moulders. The Trades and Labor Council, considering it their duty to take a hand in the election, has proclaimed Mr. Tilden "an enemy to organized labor and unworthy of being mayor." This action, we understand, is based in the main, if not wholly, on the incident of the moulders' strike.

To anyone unfamiliar with the workings of Trade and Labor Councils, this action is incomprehensible. It is impossible to believe that fair-minded and intelligent workmen would resurrect an old trouble of this kind for election purposes. Unless, however, the Trade and Labor Council of Hamilton is an exception, its utterances cannot be taken as representative of working men's opinions. Our experi-

ence of these councils teaches us that they are usually controlled by a few men, who, in election contests aim to use them to vent personal spleen or to advance other equally objectionable purposes.

We have had occasion recently to comment upon the loose and unbusinesslike manner in which municipal business is very often administered in Canada. The only means of making impossible such occurrences as the disgraceful affair at Brandon, which has been fully noted in these columns, is to place municipal matters in the hands of men who have proved their business competence. We do not wish it to be inferred from this that municipal affairs in Hamilton have been in the past badly managed. Hamilton, it is true, has some difficulties to face, but has, we think, enjoyed better municipal government than most cities in Canada. The lesson to be drawn from the action of the Hamilton Trades and Labor Council is of wide application. Similar incidents have happened in other cities and will probably occur again. They are to be regretted not only because they tend to prevent public offices from being sought by capable men, but because of the disrepute into which they bring the judgment of organized labor.

#### IMMIGRATION.

After receiving Doukhobors from Russia there is a question of Canada receiving Armenian emigrants. The latter Lamartine described as the Swiss of Turkey; a two-sided prototype in which we may see, as we will, the almost matchless industrial or anybody's *soldato*. It used to be the boast of the United States that it opened its door to the overflow population of all countries; but when first and second-rate emigrant materials were no longer to be had in considerable numbers plausible excuses were framed for shutting the door on the less desirable of the old world populations. Doukhobors and Armenians, the victims of tyranny, excite our sympathy, but neither may be found easy to assimilate with our population. The former carry their notion, originally derived from an English Quaker, against the use of force, so as to lay aside the rod and risk the spoiling of the child, if it can be spoiled in that way. A creed which paralyzes the arm of the State in case of war, to the extent of its prevalence, has a political aspect which makes for impuissance. We may sympathize with the sufferings of the Armenians without being convinced that they are good material to make Canadian settlers of. At the same time we cannot afford to be specially fastidious in the acceptance of immigrants, in which the days of choice are nearly gone. Americans would perhaps make the best available settlers, but after Texas there is no encouragement to settle them in solid masses. In the matter of immigration, the time has come when we must do what we can, not what we would like, if a wider choice were open.

#### TORONTO IN 1898.

In looking at the conditions of Toronto's trade and comparing them with a very few years ago, there is manifest cause for thankfulness and much that should give us courage. Depression and apathy seem to have disappeared: confidence and enterprise have taken their places. The activity which has characterized the country generally in trade, transportation, manufacture, has been reflected in Toronto in a very marked degree. Our factories are busy and additions are being made to them, our warehouses are actively employed and the results of the year to our financial institutions have been generally, we believe, of a satis-

factory character. The volume of business indicated by the figures of the Toronto Clearing House shows a steady increase over that of 1897. Eleven months' clearings in that year were \$328,808,000; in eleven months this year they were \$387,941,000, a gain of 14.6 per cent. In four weeks of December they are nearly 20 per cent. more. The total outwards trade of the city showed a gain of 22.3 per cent. The totals (December estimated) being \$25,886,154 for 1897 and \$32,671,510 for the current year. This increase consisted in a larger proportion of exports than of imports; for the imports grew from \$19,775,354 in 12 months of 1897 to \$25,167,208 in the year 1898, or a gain of 21.4 per cent., while the exports grew from \$5,610,800 in 1897 to \$7,504,802 this year, a gain of 25.2 per cent.

Our recovery from the calamitous and humbling effect of a real estate "boom" is a noteworthy circumstance. It has been a long—to some holders of land a very long—time to wait—but improvement is shown. A trip to the eastern as well as the western outlying divisions of the city shows that where signs of "To Let" were the rule on numerous streets a few years ago, they are now the exception. It would seem that former householders, who for several years past have been boarding, or have been "doubling up," as the real estate dealers express it, are now feeling able to go to independent housekeeping again. Population has grown and the demand for houses has resulted in much activity in building; but activity of a sound and necessary character.

There are some directions in which Toronto might display greater enterprise than has been done. We do not yet handle nearly the quantity we might do of live stock, farm produce, fruit. We have not yet made anything like the efforts to send electric lines of rail into adjoining counties that have been done by Hamilton, Galt or Belleville. The electric car will bulk largely in future inland transportation. Niagara may shortly furnish electric power to us. We have not the stock yards or the cattle market commensurate with our opportunities for packing and handling dead meat product. And we are far from having the sort of market for farm and garden and orchard produce that we ought to have. It is much to be hoped, now that a simple and perfectly feasible plan for modernizing St. Lawrence market has been made, that it will be proceeded with without delay. Nor should the trunk sewer be overlooked. The longer the present system of drainage into the bay goes on, the greater the number of people whose health is jeopardized by it.

#### AS WE APPEAR IN BRITISH EYES.

When the Canadian Government announced that it was willing to give Old Country exporters a preference in the markets of the Dominion, several British journals conversant with Canadian trade affairs expressed sentiments something like the following. "Our merchants and manufacturers will be pleased to accept the preferential tariff, but if you Canadians really desire to confer a favor upon them—pass adequate bankruptcy legislation. Until British traders can obtain fair treatment at the hands of their debtors in the Dominion they are not longing for a tariff preference." For years an agitation has been conducted in the United Kingdom with a view of securing this end. Recently the Bradford Chamber of Commerce again took the matter up. It was claimed that in the event of insolvency generally colonial creditors manage to seize the assets of a Canadian debtor before an English creditor can make any attempt to get payment of his debt.

"Upon that point," comments the Drapers' Record, "The Chamber memorialized the Home Office nearly a year ago, and had a resolution also before the Associated Chambers, which was unanimously passed last March, and resulted in a memorial to the Colonial office by the Associated Chambers, which was drafted in Bradford. We understand that the purport of that memorial was duly communicated to the Colonial Government, and politely acknowledged, but there the matter rests. This will not do. Of the serious nature of the evil to be remedied there can be no doubt. A member of the Bradford Chamber mentioned a case in which a Canadian firm went into liquidation about a year or so ago. A dividend of 15 per cent. was declared by the trustee, but, after paying the creditors who were on the spot, the trustee decamped and nothing has been heard of him since. None of the English or Continental creditors—who had the largest claims—received anything. One English firm wanted \$9,000 and another \$3,400, and so on. Obviously to allow such a state of things to continue is out of the question."

#### BUYING ON THE INSTALMENT PLAN.

It may be said, and with truth, that the adoption of the plan of paying by weekly or monthly instalments for necessary goods, such as stoves, sewing machines, field implements, has proved a convenience and a benefit to many a person of small means. But it is very questionable if the system has benefited those who have applied it to the purchase of luxuries or articles that were not really necessary. And we question, too, if the sellers of these goods, as well as the buyers, are not in many cases tired of their bargains, for they have had their own worries running after impecunious people who "had to have a piano, you know," and threatening or proceeding against people who bought furniture they did not need or could not afford.

We now hear it said that the selling of bicycles on the instalment plan in the United States is proving a disappointment. A letter from Detroit tells us this. And we learn, from last week's Iron and Steel that complaint is being made by dealers in Buffalo that the instalment plan does not work so well in practice as it does on paper. They find it harder and harder to collect for wheels sold in this manner. They get little satisfaction by carrying their cases to police courts. All sorts of stories are told the justice, and to go by these accounts all bicycle riders are having the worst kind of luck. Police court statistics show that some of the people who do not pay their notes are having the devil's own kind of a time. Hardware men just embarking in the bicycle business should fight shy of the instalment system. The same writer adds: "The best way to do is to sell your wheels for cash and insist that you get it before the rider gets his wheel. Then you know what you are going to make off the sale." There are many wheels, thousands of them probably, sold on the instalment plan in Canada, but we do not hear of the same sort of trouble over them. Can it be that our young men and young women have more conscience about paying their debts than some of their neighbors over the border?

#### HOLIDAY ACKNOWLEDGEMENTS.

A beginning was made last week of the task of acknowledging the many kind letters, messages, calendars, note-books, Christmas issues and such mementoes forwarded to the Monetary Times within the week up to that date. But it was only a beginning. The number of such pleasant reminders has so greatly increased since Christmas Eve that we

find it impossible to acknowledge each separately, and are impelled to adopt this method of thanking the kindly writers and generous donors who have taken the trouble to remember us at the closing of the year. We reciprocate heartily the good wishes expressed, and may be pardoned for quoting a few of the kindly things said.

This from Montreal, for instance:

"We do not write you our thanks nearly as often as we feel like doing it for the excellent paper you give us week by week in *The Monetary Times*. And this week's paper (December 23rd), is especially interesting. Accept best wishes for continued success."

A banker in Manitoba writes:

"There is no paper out of which, from a business standpoint, I get so much general satisfaction as *The Monetary Times*. I should not like to do without it."

The following is from an insurance agent in Nova Scotia:

"It is proper that such characters as — should be exposed, and *The Monetary Times* is entitled to great praise for its plain speaking. . . Your Toronto paper has always impressed me with its sincerity and manfulness."

An Ontario storekeeper:

"A good thing is worth keeping, they say, and I sometimes think I should keep and bind up *The Monetary Times*; it is so full of good things."

From a legal gentleman comes this testimony: "Your steady opposition to cheap life insurance is clearly right, and the community owes you something for it."

From the county of Waterloo:

"Good luck and more power to you, and a happy holiday time. You have good ideas on insurance and are not afraid to speak out; and many a good word you have said for our mutuals and other mutual insurance concerns."

#### OUR AUSTRALIAN LETTER.

In your issue of September 23rd you say in reference to the Canadian Commissioner's report on the trade of the Colony of Victoria, "Canada has not been doing much with Victoria, and 1897 shows a decrease in the trade compared with 1896." Further on you say: "He says that inasmuch as Victoria has a high tariff and New South Wales is a free trade Colony, Canada need hardly expect to do much with the former." This appeared to me to be so much at variance with the facts that I called Mr. Larke's attention to it. That gentleman took up that report and said: "You see the paragraph does not correctly represent the matter. It is true that Victoria has a high tariff, which prevents Canada exporting some lines to her, but so far from Canada not doing any trade with Victoria, the Dominion is now selling to that colony agricultural machinery, bicycles, cotton goods, chairs, timber, preserved fish, window shades, suspenders, brass goods, lamp chimneys, cabinet organs and other musical instruments, patent medicines, varnish and some other articles. And of some of these lines, Victoria takes more than any other colony. The trade in most of these articles is increasing." In his report Mr. Larke in dealing with the Victorian returns stated that they were utterly useless as an indication of the trade with Canada. It is certain that more Canadian reapers and binders were sold in Victoria last year than from all other countries, but the Victorian returns do not show that a single one came from the Dominion. So it is with most of the other articles.

Being asked if there were other lines in which Canada might share the trade, Mr. Larke said, "I have referred to them in former reports. Amongst them are boots and shoes. In spite of the duty upon them Victoria imports over two hundred thousand dollars' worth. Of Indian rubber goods and sand shoes, imports about \$400,000; brush ware, carriage materials of wood, Canada did a considerable trade but neglected it and lost it. Of hardware, leather, in spite of the duty, the imports are half a million dollars; sewing machines, Canada once had a good trade; paints and colors, clover seed, coming now mainly from Germany; tools, woodenware, now chiefly bought from United States. Later, when Canada is ready, there will be great trade

in paper. *The Monetary Times* must have got hold of a very improper summary of the report."

Potatoes are quoted \$45 per ton, and onions \$75 here; in other colonies dearer still, but not one has come from British Columbia, though the price in B.C. leaves a fine margin on both. Negotiations went on, but timidity made decision slow, and when it was resolved to order there was no space on the steamers; as I foreshadowed in a former letter a San Francisco firm had chartered the space for California onions, and the steamers subsidized by Canada have carried thousands of cases of these foreign vegetables to this port. Canadians will learn in time.

I notice that a Sydney man has been interviewed by some Canadian newspapers, and has something to say as to the merits of Australian and Canadian cities. In it he says that Canada is ahead of Sydney in electric lights and trams (street railway), but that Sydney has an electric tram running now. He is nearly correct. North Sydney has had for some years, but the City of Sydney is just now laying one. Its history will be a curiosity. It is to run from the Redfern railway station to the Circular Quay, a distance of a mile and a half. The contractors began to lay the rails last April. It is now November, and about one-half the length is down. It is hoped that the rails will be all down in April next and the line opened next June. The men work eight hours per day when it is not too hot or too damp.

Fourteen months for a mile and a half of street railway! It is laid on the chief business street of the city. For weeks at a time a block of the chief shop street would be railed up, and nobody grumbled. The slowness of public works is equalled only by the patience of the public. They will simply say, if a Canadian speaks about the matter, "It is a shame. I suppose you do it quicker in America." There is this compensation, that the work is very well done, and likely to be up to date, that is, the date at which the contract was let; but electrical progression moves fast, and it will probably be out of date when opened. This is typical of Sydney. Nevertheless, it is a great city, and its people, despite apathy, have done marvellous things in business, and public affairs.

A year ago a Canadian boot and shoe manufacturer sent out a traveller here. He could not get a wholesale house to touch his goods, and had a slow time of it. He, however sold small lines to three or four retailers, and the goods gave such good satisfaction that these retailers want to continue the trade. This fact coming to the ears of a large wholesale firm it is now seeking to secure the sole control of the goods. There is the secret of trade here. Make the goods known, and let them be once enquired for, and you can have your choice of customers. The Canadian firm in question should send its traveller out again. He could not get orders to pay travelling expenses when here, but he can secure a profitable trade, if he is allowed to follow it up.

The Premier of New South Wales, who also is the Colonial Treasurer, delivered his budget speech last week, and unpleasantly surprised his friends. He has always announced surpluses, and four months ago he announced that he had anticipated payments, and had actual cash on hand of £134,000. Now, he says, he requires an additional revenue of £250,000 to make ends meet. He has boasted that he has relieved the workingmen from taxes, and placed the burden on the rich. Now he proposes to get a good share of his new revenue by taxing tea, sugar, coffee, biscuits and rice, the articles which the workingmen consume. He introduced the most complete free trade tariff in the world, striking off all protection duties save those on sugar and articles like biscuits, canned fruits, jams, etc., in which sugar entered. On these he fixed diminishing duties which were all to go off a year and a half hence. Now he announces he will retain these duties. As these are very highly protective free traders are confounded. He will carry his propositions, however, for though some supporters will oppose him, it will be done in a fragmentary way that will not do him any harm. The new duties will not affect any Canadian articles sent here except canned fruit. The most cordial supporters of the new tariff are the wholesale dealers in tea, who are said to have several months' supply on hand, and threepence per pound means a nice item to them.

The proposed Federal amendments have been passed through the House of Assembly, and now go up to the Legis-

lative Council. If the Premier remains in the frame of mind he was some time ago, he will not pay much attention to the proceedings there, as that body is pronouncedly anti-Federal. What he proposes to do next he has not said, but as there is frequently a conference of Australian Premiers about February, he may convene such a gathering, and submit a plan of action there. He said some time ago, that Australian federation would be accomplished in twelve months. It will not; though if any man can bring it about, he can, as the real obstacle is in this colony, and he is master of the situation here.

Recent rains have improved the harvest prospects throughout Australia, and as harvesting is now going on actively in the north there is a probability of a fair harvest in all the colonies. All the world has its crops affected by unfavorable seasons, but Australia suffers especially. Thus the average per acre in South Australia, was in 1893-96, 1 bushel; 1894, 7.9 bushels; 1896, 1.8 bushels; 1897, 1.7 bushels. The production in Victoria, the other great wheat producing colony, in these years fell from 11 bushels per acre to 4. This year there will be enough for home needs, and something to spare. The disappointment in the harvest, for a great one was expected, has made trade quiet. Manitoba flour is now dear, and is quoted at £11 10s., while local is £8 10s. Owing to low freights via New York it is now coming that way, and in trade reports will be credited to the United States.

F. W.

Sydney, N.S.W., 18th November, 1898.

#### RESULTS OF SCOTCH BANKING.

A resume of the business of some banks in Scotland for the year 1898 is given in the last issue of The London Economist. The Scotch banks have not, it appears, a uniform date at which to make up their accounts, which renders it difficult to deal with them as a whole. A sufficient number, however, issue their reports about this time to give a good indication of the character of the banking operations of the year. These it may be at once said have been very satisfactory, as the following statement of net profits and dividends will show:

Bank.	1897-8.		1896-7.		1895-6.	
	Net Profit.	Div.	Net Profit.	Div.	Net Profit.	Div.
Com'l of Scotland...	220,882	18	202,994	16	192,623	16
National of Scotland...	243,551	18	193,038	16	178,314	16
North of Scotland...	45,804	8½	44,819	7½	43,396	6½
Royal of Scotland...	190,123	8	177,011	8	168,193	8

The Commercial and National banks, in addition to paying increased dividends, have made substantial additions to their reserves, the former devoting £40,000 and the latter £120,000 to that purpose. The Royal also increases the "rest" by about £27,000. The rapid increase in profits during the past three years has been remarkable, the increase of dividends coming after long periods of regular rates. The distributions now announced by the Commercial and the National are the highest in their history, the Commercial having paid 14 per cent, for eleven years up to 1891-2, and 15 per cent, for the three following years. The National also paid a regular dividend of 15 per cent, per annum for eleven years up to 1894-5, while for eight years prior to the same period the North of Scotland's dividend was at the rate of 6¼ per cent. The Royal Bank of Scotland has a less progressive record, as its dividend was 9½ per cent, from 1874 to 1882, 10 per cent, in the three following years, and 9 per cent, for nine years to 1892-3, falling to 8½ in 1893-4, and to 8 per cent, since. It now appears to be on the up-grade again, since, as shown above, its net profits in the past year would have amply sufficed to make an addition of 1 per cent, to the dividend.

#### BRANDON AGAIN.

The municipal council of Brandon, Manitoba, held a special meeting this month to consider the financial position of the city and to consider, also, a proposal from the Imperial Bank of Canada, which is the outcome of negotiations that have been going on since the bank, incensed at Brandon's breach of faith already mentioned, entered suit against the municipality. The council agreed to bury the hatchet and "replace the bank in its

former position as if nothing had been done to alter it," and the terms of the by-laws as originally passed are agreed on the part of the council "to be honestly kept." But even this was not unanimous, the vote being 5 to 3, a minority being determined, it seems, to justify a former breach of faith. Brandon ratepayers had better next week elect such "representatives" to stay at home.

There was a meeting of ratepayers subsequently, at which the mayor presided. Alderman Fleming made a lengthy address, justifying the resolve reached at the Board of Trade meeting in November, "to let things go by default, and as they (the municipality), could not find the bondholders to let the bondholders find them." This alderman was good enough to explain, further and sneeringly, that "outside papers like The Winnipeg Free Press and The Monetary Times were inspired by capitalists, for all bondholders are affiliated on such subjects." If he had said that all honest men are affiliated in the interest of common decency, nay, official as well as corporate safety, to see that people keep faith with one another he would have been equally in the right. But we need not comment further than to say that Mr. Fleming is one of the minority of three, of whom we have already spoken, who seem to consider repudiation a matter of small moment.

#### PACIFIC OCEAN TRADE.

Some recent particulars as to Canadian trade with Japan and China have been furnished to The Winnipeg Free Press by Mr. D. E. Brown, general agent for the Canadian Pacific Railway in those countries and India, who now resides in Hong Kong. He estimates that in the last five years trade between these eastern countries and the United States and Canada has more than quadrupled in volume. With China the foreign exports are principally silk, tea, matting, rice and curios. In return for this they import raw cotton, flour and other products from this country and the United States. With the advent of a more progressive policy, the foreign trade of China will increase enormously, and within a very few years.

"In Japan the expansion of foreign trade has been remarkable and possibly unprecedented. Manufactories of every description are everywhere springing up and their importations of machinery have been very large indeed. Whenever possible the Japanese by manufacturing industries do away with the necessity of foreign importations, but in making these efforts they are forced for the present to buy most of the machinery they require from abroad. The raw cotton importations are growing to a tremendous volume, and the cotton imported is absorbed by their mill, and exported again as finished products."

Being asked whether the change of the monetary standard from silver to gold has exerted an appreciable effect on Japanese foreign trade, Mr. Brown replies:

"Not at all; because their gold standard rests practically on a silver basis. That is, the ratio of value between gold and silver has been placed at 32 to 1, instead of 16 to 1, as advocated by American bimetalists. So that, though Japanese money is gold money, it has practically the value of silver money. Thus their 10-yen piece is worth only \$5 in our money, although it is a gold coin. Exchange stands at 50, just as it was before the change was made. The remarkable industrial advance has exerted an inevitable influence in the direction of raising prices, and many commodities have more than doubled in price in the last few years."

#### CROW'S NEST COAL.

That the inhabitants of the Northwest Territories and Manitoba will soon enjoy the boon of cheap coal appears to be now well established. Since July active work has been carried on at the mines of the Crow's Nest Pass. Mr. Blackmore, the manager, who is now in the East, says that in the short intervening six months the town of Fernie has sprung into existence, boasting of one thousand inhabitants, and enjoying such privileges of civilization as a town hall, a system of waterworks and electric lighting. Some 200 men are now at work, but as high as 300 have been on the pay-rolls, which have represented as much as \$15,000 in a month. The majority of the miners are from Nova Scotia, being veterans at the work. Extraordinary

efforts were made to provide, at the earliest possible moment, the coke that is so much in demand by the smelters of British Columbia, and immense quantities of fire-brick were brought from Wales, at a cost of about \$80 per thousand. These have been used in the construction of fifty coke ovens, the outer casing of which consists of sandstone quarried in the neighborhood. The product of these ovens is now being shipped to the Canadian smelters, taking the place of United States coke and reducing the cost of smelting by about one dollar a ton—a most important consideration when every reduction implies the widening of the class of ores that may be treated with profit. Coke that until recently cost the smelters \$12, is now purchased by them at \$7. In quality this coke is said to be superior to any used in the West. Except the best Welsh coke. The consequence of this reduction in price is partly to be seen in the fact that smelting that in 1894 cost \$13, is now down to \$7.

The company now possess about half a mile of workings on one side of a gully, the workings extending 1,500 feet on one side and on the other 1,000. The vein slopes upward at an angle of about 20 degrees. The output has already reached the large figure of three hundred to four hundred tons daily. The railway company is supplied with steam coal and a superior quality of blacksmith's coal is furnished to forges in all parts of the province, while coal for domestic purposes is being shipped as far east as Winnipeg. The blacksmith's coal is sold at \$6 to \$10, whereas a poorer quality from the United States has commanded from \$16 to \$20 a ton. The domestic article is sold at the mines at \$2. By the time it reaches Winnipeg it costs the consumer \$7, but at this price has caused a reduction in United States coal of \$1.50 a ton. As the total consumption in Winnipeg is placed at 50,000 to 60,000 tons, one-half of this being American, a very sensible saving has already been accomplished.

PROMOTIONS OF BRITISH COLUMBIA COMPANIES.

Under the heading of "Another Wild Cat" The British Columbia Review, of London, Eng., refers, in its issue of December 17th, to the "Kootenay Exploration Company of London." This, it says, is the American concern which "Dr." J. Grant Lyman uses as a stalking-horse under cover of which he unloads \$1 shares on Provincial investors, and it announces another little wild-cat. The prospectuses, pamphlets, etc., now being sent out are, as usual, nicely printed and full of the most tempting arguments and fraudulent misstatements.

"The Yukon Mining and Milling Company, capital, of course, \$1,000,000—how the 'Dr.' likes a nice round million!—in \$1 shares, is introduced by the Yukon Trading, Mining and Exploration Company, in turn introduced by the Kootenay Exploration Company, which in turn was connected with the Colorado Gold Mines and Development Company of Rochester, New York—a very flagrant promotion. All of these have emanated from the fertile brain of a Yankee apothecary. We have no desire to weary our readers by dissecting each phrase and falsehood of these new prospectuses which lie before us, but we emphatically warn investors that they will be well advised to have nothing whatever to do with any enterprise with which 'Dr.' J. Grant Lyman is in any way, however remotely, connected."

CONSOLIDATION OF AMERICAN RUBBER COMPANIES.

Negotiations have been going on for some time looking to a consolidation of interests among the rubber companies of the United States. A week ago, according to New York advices, an arrangement was completed by which the mechanical rubber manufacturers combine their interests in one concern. It is stated that the combination will take in a large variety of industries, including belting and tubing, and will aim to unite all the leading manufacturers of bicycle tires. The capital stock of the new company is to be \$15,000,000 7 per cent. preferred stock and \$15,000,000 common stock, or \$30,000,000 altogether. It is further announced to be the intention to make an alliance with the United States Rubber Company to get control of the crude rubber trade. The companies already counted on to join the mechanical rubber trust are the Boston Belting Company,

New York Belting & Packing Company, B. F. Goodrich Rubber Company, Chicago Rubber Company, Cleveland Rubber Company, Gutta Percha Rubber Company, New York Rubber Company, Stoughton Rubber Company, Hartford Rubber Works and Morgan & Wright Rubber Company. It is said the manufactories embraced in the two combinations use the greater part of the rubber output of the world. The principal work in organizing the new syndicate, which is expected to be placed on its feet in a few weeks, is being done by Chas. R. Flint, organizer of the United States Rubber Company.

BUSINESS ACTIVITY AND BANK CLEARINGS.

A fortnight of extraordinary large bank clearings in both the United States and Canada for early December attests the activity of trade. Our table of bank clearings showed the total for six clearing houses in Canada, exclusive of Victoria and Vancouver, to have been \$34,541,062 for the week ended with December 15th, which exceeded the previous week by \$1,750,000, and the corresponding week last year by \$8,360,000. Last week and this week the "spurt" has ceased and the clearings fell off to \$28,888,117 for the week ending December 22nd, being a decrease of \$5,652,945 from the week before. This week the total clearings amount to \$23,144,835.

The transactions at United States clearing houses in the week of December 15th were not so large as in the previous week, being \$1,557,555,470, compared with \$1,631,682,000. But they exceeded the like week of last year by 23.2 per cent., and exceeding the corresponding week of 1892 by 26.3 per cent. When one remembers that the business in 1892 was very far in excess of that of any previous year in the United States, the volume of business now passing in that country is seen to be enormous. As for the week ending December 22nd, the United States clearing houses show a business of \$1,563,021,656, which amount is five millions more than the week previous.

LONDON WOOL SALES.

The final series of the 1898 London wool auctions have closed and the season is over. Not until January 17th will another sale be held and a new season begin. The net total of wool available for the last series amounted to 160,000 bales, which included 90,000 bales of the new Australian clip. Of this quantity 140,000 bales was sold. The sales opened for Australian merino wool, according to the report of Messrs. Helmuth, Schwartz & Co., on a par with September closing rates, and proceeded on this basis with gradually increasing firmness to the end. The new Riverina wools which, taken on the whole, are in better condition than could have been expected after an unfavorable season, were in strong demand throughout and the best classes above 9d. were during the second half of the series frequently 1/2d. dearer than at the outset. All other greasy wools were firm and the only sort that sometimes compared unfavorably with September, was Queensland wool, the reason being the very unsatisfactory yield of many of last sales' purchases. Scoured wools sold steadily on the level of the closing rates of September. In crossbreds there was greater variation; fine sorts were in good demand at former prices, the best sorts indeed occasionally dearer, but coarse wools suffered a fall of 5 to 10 per cent. and were during the first week heavy of sale even at this reduction. Towards the end of the series a better demand sprang up for them and some improvement, especially in medium sorts and in slipes took place. Cape wools sold at September rates, the best greasy sorts of the new clip tending in sellers' favor. The sales, which were largely attended, closed with a firm tone.

The total deliveries for the season were considerably less than those of the previous year and compare as follows. Adding the transit wools and the direct imports, the total deliveries were:

	1898.	1897.
	Bales.	Bales.
Home consumption .....	840,000	837,000
Continental consumption .....	1,097,000	1,018,000
American consumption .....	57,000	241,000
	<hr/>	<hr/>
	1,994,000	2,096,000

## THE RECENT MONTREAL FIRE.

S. Greenshields, Son & Co.—The following are the official figures of insurance on stock: Aetna, \$15,000; Atlas, \$20,000; British America, \$15,000; Caledonian, \$35,000; Commercial Union, \$30,000; Connecticut, fixtures, \$2,500; Guardian, \$35,000; Hartford, \$10,000; Imperial, \$35,000; Lancashire, \$52,500; Liverpool & London & Globe, \$15,000; London Assurance, \$20,000; North British & Mercantile, \$35,000; Northern, \$10,000; North America, \$10,000; Phoenix of Hartford, \$10,000; Phoenix of London, \$10,000; Quebec, \$15,000; Queen, fixtures, \$5,000; Royal, \$65,000; Scottish Union & National, \$10,000; Sun, \$20,000; Western, \$27,500; total, \$517,500. On building belonging to McIntyre estate: Alliance, \$10,000; Hartford, \$5,000; Liverpool & London & Globe, \$12,500; Phoenix of London, \$25,000.

McIntyre, Son & Co.—The following are the official figures of insurance: Alliance, \$25,000; Atlas, \$30,000; British America, \$10,000; Caledonian, \$20,000; Commercial Union, \$25,000; Guardian, \$20,000; Hartford, \$10,000; Imperial, \$10,000; Liverpool & London & Globe, \$7,000; North British & Mercantile, \$50,000; Northern, \$20,000; Phoenix of Hartford, \$5,000; Phoenix of London, \$50,000; Royal, \$25,000; Union, \$30,000; Western, \$15,000; total, \$352,000. On building: Alliance, \$5,000; Commercial Union, \$5,000; Hartford, \$5,000; Northern, \$5,000; Phoenix of London, \$10,000.

J. Leggatt, shoe dealer.—Insurance on stock: Aetna, \$5,000; British America, \$5,000, fixtures, \$2,000; Manchester, \$10,000; Queen, fixtures, \$5,000; total, \$27,000. On building: Guardian, \$5,000; Liverpool & London & Globe, \$5,000; London Assurance, \$5,000; Royal, \$10,000.

## INSURANCE CANVASSING.

We have a letter from an insurance agent which it would be a pity to print in full because of the chilling effect it might have on other agents. Another reason is that we are convinced the man who wrote it is not well. He needs either a tonic for his liver or a course of Turkish baths.

According to him the companies are wrong in their system; the superintendents are partial; the agents are unscrupulous; the business a poor one, and so on, and so on. One sentence of his letter reads: "I think every agent ought to have a show to do the best he can, and not be held in by regulations that there is no sense in; and there are agents round my district besides that are underhand and will take advantage of my hard work to make money out of it."

Somebody must have written a risk that he had talked up and hoped to get. This Country Agent reminds us of what Mr. E. R. Soper, Chester, Penn., wrote to the U. S. Review about:

## THE KICKING AGENT.

The north wind doth blow,  
And we shall have snow;  
And what will the agent do then, poor thing?  
He'll kick and he'll scold  
At the snow and the cold,  
And long for the summer again.

When the summer comes back,  
Alas and alack,  
He'll growl at the terrible heat, poor thing,  
But fry him or freeze him,  
You never can please him—  
The agent that kicks with both feet.

## INSURANCE MATTERS.

In his department, entitled "Insurance Advertising," in the New York Insurance Press, that shrewd observer, George Moffat, thus speaks of some advertisements placed in the London Advertiser by C. E. German, general agent of the Ontario Mutual Life. All of them are good, he thinks; they are written in a style capable of being understood. Here is one: "If you cannot pay your premium we guarantee to give you a cash value or a proportionate paid-up value, to revive your policy

within a year (subject to evidence of good health); and after five years to keep your policy in force for you as long as the cash value will last. The Ontario Mutual Life." "Now," says Mr. Moffat, "Mr. German should keep that ad. going three or four days every week. Not one man in a hundred knows how his policy will be disposed of in case of lapse. Most men are under the impression that every lapse is a gain to a company. It should be clearly stated in the ad. from what time in the life of a policy a cash value and a paid-up value as desired will be given in case of lapse."

## GUN, HORSE AND BICYCLE ACCIDENTS.

Some companies have offered special inducements to bicyclists, giving double benefits in some cases, but with what success is not generally known. One company reports, says The N. Y. Post, having paid very nearly the following amounts to claimants injured while using the horse, bicycle, or gun during the last five years:

	Horse.	Bicycle.	Gun.
1893.....	\$33,000	\$ 3,500	\$27,000
1894.....	40,000	5,000	56,000
1895.....	43,000	12,500	37,500
1896.....	25,000	18,000	60,000
1897.....	26,000	26,000	56,000
Total.....	\$167,000	\$65,000	\$236,500

A well-known accident underwriter, commenting upon this showing, said: "We have found that as the 'horse hazard' decreased the 'bicycle hazard' increased. This is not alarming, however, since our company has suffered little from the general use of the wheel. Bicycle accidents, as a rule, do not amount to much, and seldom disable a man for more than a few weeks. Horse accidents, on the contrary, are apt to be serious, and when you have to pay out \$25 or more a week during the period of disability, it is no small matter to receive many such claims."

## BOOKS AND PAPERS RECEIVED.

A good deal of enterprise is shown by the publishers of The Farmer's Advocate of London, in getting out a handsome Christmas number of 72 pages. We are glad to notice the marked improvement in the quality of paper used, and, as a consequence, the illustrations, of which there are many, are nicely printed. They convey a very good idea of some of the best stock farms in Canada, and the class of animals that roam over them. This number also contains a complete survey of the Dominion Experimental Farm system and the Ontario Agricultural College. There are sketches of German Agriculture, by Prof. Shuttleworth; the English Country Gentleman, by Richard Gibson; Reminiscences, by William Miller; Agricultural Education, by Rev. Prin. Bryce. The design on the front cover represents Canada as the Empire's Rising Hope, and the poem, "The Path of the Yeoman," by Mr. Elliott; John Bull's Christmas Dinner, by J. W. Bengough; "Ramshackle Farmin'," by Frank Stockton, are among the features that will catch the popular fancy in this admirable issue.

SAINT JOHN, New Brunswick, as a Canadian Winter Port.—Such is the title of a handsome brochure with maps, plans, photographs, and a panoramic view of the city which has made and is making strenuous efforts, and with marked success, to do a winter trans-Atlantic business. This publication, in issuing which the Corporation and the Board of Trade have co-operated, shows careful compilation, and in execution it is most creditable.

ONTARIO SOCIETY OF ARTISTS' illustrated calendar for 1899. This very tasteful calendar reflects credit upon its authors. It embraces a series of purely Canadian views, mainly illustrative of the industries of the country. Mr. Morang is the publisher, and the price is most reasonable.

MONTREAL GAZETTE Special Christmas Number.—Few newspapers in Canada are so satisfying to the reader as The Montreal Gazette. It gives the news in plenty, its comments are able and its columns clean. The present Christmas issue has much interesting reading; in this respect it resembles one of its regular Saturday issues, but on a larger scale.

IN THE DRY GOODS STORE.

Authorities are uncertain as to the millinery styles for the coming spring.

The English dyers having consolidated, it now looks as if the bleachers would follow their example.

The travellers of Toronto wholesale dry goods are in the city at present, but most of them will start for the country next Tuesday.

The Christmas trade in dry goods was apparently a successful one. Reports from several districts in the Province show a large business by both town and country merchants, but they complain of the lack of sleighing.

Advices from Yorkshire state that in the silk trade there has been more activity. Business in certain classes of silks has been good this season, Yorkshire firms having paid special attention to the business, with a considerable measure of success.

The Bradford correspondent of The Draper's Record states that the "Coating mixture costume cloths made in this district have quite taken the lead this season, largely to the exclusion of the cloths of this class made on the Continent, which competed with them very keenly last year. There can be no doubt that the pure wool Bradford makes, finished by the improved unspottable and unshrinkable methods now in vogue, will retain their color and appearance better than those composed of yarns spun on the continental system, and which lend themselves to the system of filling or stiffening so readily."

The Irish exports of linen piece goods have for some time shown monthly decreases. The returns for November are somewhat more satisfactory than usual, although a loss is still shown. In exports to the United States the decrease is 13.7 per cent., to the West Indies 26 per cent., to Germany 5.3 per cent., to British East Indies 28.5 per cent., and to the Republic of Colombia 67.8 per cent. There is an increase to Australasia of 15.4 per cent., to British North America of 67.6 per cent., to France of 41.1 per cent., and to Mexico of 24.8 per cent. The remarkable gain made in the trade with Canada and Newfoundland is well worthy of note.

FOR GROCERS AND PROVISION DEALERS.

Simpson & Larocque's butter factory at Hudson, Que., has been destroyed by fire.

Trade is generally quiet this week, possibly a reaction from the activity of last. Dealers, however, are not complaining, as the results from Christmas business have been generally very satisfactory.

Increased interest is being taken in canned goods, now that holiday specialties are out of the way. Report has it that certain parties are attempting to get control of the canned tomato market.

The Louisiana Planter of December 24th says: There is a comparatively small amount of cane still standing in the field, windrowing having been very extensively resorted to, and most of the factories will handle windrowed cane almost entirely from now until the end of the campaign. As the end of the year approaches factories here and there are winding up their season's work, the total output being in practically all cases a disappointment. January, however, will find very many still in the toils.

New Brunswick farmers are finding it profitable to ship lambs to the United States. The Moncton Times says: Coun. P. G. Mahoney, of this county, has done a larger business than ever this year in the shipment of lambs to the United States market, having forwarded over 12,000, principally from Antigonish county and other parts of Eastern Nova Scotia. He has also imported 60 ram lambs, which have been distributed free among the farmers for improvement of this class of stock, to be returned to Mr. Mahoney at the end of three years.

How to make money out of a gullible public by offering premiums is exposed by The Grocery World. A representative of that paper bought in a certain shop half a pound of tea and received with same "a large hand-painted decanter" for 30

cents. The actual wholesale value of the tea, bought [in the States] prior to the duty, was about 16 to 17 cents per pound. The decanter given was obtainable wholesale at a fraction above 10 cents. This mode of figuring therefore gives the cutting storekeeper a profit of about 66 per cent. on the transaction. With coffee another decanter was given with each pound for 30 cents. The coffee was a mixture of Rio and a little Santos—worth 10 cents wholesale. This, after giving customers the decanter, left a profit of 50 per cent. A quarter pound package of pepper along with a bouquet of flowers in a glass case was sold for 10 cents. The pepper though pure was third grade and worth 10 to 12 cents a pound. The flowers and the pepper together cost less than 5 cents, making a profit of 100 per cent. on the deal. This will do for instances of humbug.

ANSWERS TO ENQUIRERS.

R. D. & Co., Paris.—Replying to your enquiry about the Co-operative Knitting Co., Toronto, who made an offer by circular showing "How you can procure your machine and outfit free," and enclose a lot of printed testimonials and pictures. [We have made enquiries about the concern and have called at 15 Leader Lane, where its office is situated. The manager, Mr. Hunter, declined to go into particulars as to the capital or finances of the concern. He also has refused information to the mercantile agencies on these points. We found them apparently doing considerable business in selling their knitting machines, but as to the merits of these hand machines, or whether they can compete with the power machines of the present day, we are not prepared to pronounce. As to the blank form of agreement, which is to be signed by those who buy their machines on the instalment plan, it seems a good thing for the company—whatever its result for the purchaser].

D. M., Edinburgh, Scotland.—The meeting of companies to be held to-day (30th December), is of two trust companies, which propose to amalgamate. There is a movement on foot by which several of the mortgage loan companies intend to coalesce, but particulars cannot be given yet. Will write you.

ARCH., Montreal.—Should think the matter one for the Manitoba Government, but your Rat Portage correspondent could possibly advise you.

—Excessive charges for express carriage, especially on small parcels, are a grievance to many merchants in New York city. They complain especially that the scale of charges made by the express companies has been maintained, while the value of goods and the profits upon them have for years been lessening. The Merchants' Association of New York has moved in the matter, and addressing the merchants, manufacturers and shippers of the State, say: "Gentlemen, a very large part of every dollar paid by you for express charges is exorbitant, and exacted to pay a monstrous profit to an unrestrained monopoly." Further, the same body has prepared a bill, to be introduced at the coming session of the New York Legislature, the object of which is to regulate the express companies doing business in the State by placing them under the supervision of the State Railroad Commission. The move is described as being very popular among merchants. There are some respects in which express companies in Canada, too, offend the merchants by overcharging, and thus drive them to use the mails very largely in the transmission of small parcels.

CLEARING-HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, Dec. 29th, 1898, compared with those of the previous week

CLEARINGS.	Dec. 29th, 1898.	Dec. 22nd, 1898.
Montreal.....	\$11,849,821	\$14,730,739
Toronto .....	7,308,177	9,175,941
Winnipeg .....	1,814,738	2,418,815
Halifax .....	1,034,286	1,277,311
Hamilton .....	630,405	724,154
St. John .....	507,408	561,157
	<u>\$23,144,835</u>	<u>\$28,888,117</u>

Aggregate balances this week, \$3,384,394; last week, \$4,294,243.

## Correspondence.

## AN ATTRACTIVE MARKET.

Third Letter.

Editor, MONETARY TIMES:

SIR,—We need to make our Toronto market an attractive feature of the city. It is natural to hear it said, wherever you go, "Oh, come down to the market," and many places are commended to travellers by reason of their markets. Boston and Cleveland are "show places" in this respect among American cities. But it is not for strangers and travellers alone that Toronto needs to make her market attractive.

One sort of people, especially the English sort, love to see an array of butcher's meat and poultry; others are more attracted by fish or vegetables, others, perhaps, by shrubs and flowers. One charm of markets in the Old Country, I have remarked often, is the flowers to be seen there. In Liverpool, for instance, there are long aisles of floral display—roses and geraniums and daffodils. By proper heating, we may have in Toronto market flowers the whole year round, and this is a growing "fad," especially with fashionable people.

The place should be clean and orderly, above all else. No compound of villainous smells ought to be allowed, such as drives people away. The proposed regulations of the new market, I see, provide for this, and for the keeping of reasonable space for passage-ways, clear of all merchandise. Thus, people will be drawn to come—their comfort being looked after.

The greater the crowd who attend, the more will stall-keepers be impelled to put their best foot foremost to please. And the greater the competition, the more likely are the public to be well served.

Buyers, such as small shop-keepers, will soon get to know where the best in each line is to be found; and sellers will also find out discriminating customers, from whom they can get fair prices.

One trade helps another, and a good display is a municipal advertisement. A live market, at Christmas time, or at any other time, is impressive and inviting—especially so to strangers, whom the future will see, we hope, coming in still larger numbers to the city.

We have in Toronto fine universities and colleges, modern business buildings, and a stately City Hall, but we have a dingy, crowded, old-fashioned marketplace, neither well-arranged nor neatly kept. The thing is not consistent, not creditable. This link in the chain is weak, and should be strengthened. Toronto, of 1899, cannot afford to be satisfied with the market of 1859.

Let the intelligent voters of the city, then, see to it that their votes, and the votes of any whom they can influence, are cast on Monday next in favor of a modern market, one in which space, orderly arrangement, convenience of transfer, and the most approved cold storage appliances will be secured.

UP-TO-DATE.

Toronto, 29th Dec., 1898.

## SOMETHING ABOUT CANADIAN TOBACCO.

Editor, MONETARY TIMES:

SIR.—You ask me about prices and prospects of tobacco leaf. Well, with regard to price, no offer has been made in this locality for the weed yet. If anyone writes to Archibald about price he refers you to Lewis Wigle. Fortier does the same; Tuckett & Son also say the same. The numerous letters written the above firms all get the same answer. The growers think Wigle "held them up" last year and made a good thing out of it. He has

shipped this season seven car-loads (so he says), for which he paid from 4c. to 7c. per lb. No one can raise tobacco at said prices and realize a profit. Our leaf is of a bright yellow quality. In Quebec they cannot successfully raise Burleigh leaf; their article is a black, strong leaf. It is the Burleigh for chewing tobacco the manufacturer is after. Our finer or fancy varieties such as Zimmer, Spanish and Sumatra are said by experts to be of excellent quality; good enough for cigars.

As for refusing to sell. The trouble is we have had no offers, and fear the same thing as last year over again. When if they could not buy for 9c. they would pay 10c., 11c., 12c. and 15c. for the same quality of tobacco. And the man who refused to sell at first got the highest figure in the end.

A large portion of the crop in Quebec has been, I am told, improperly housed and considerably damaged. In Essex county all the large lots have been well cared for; some small lots not so well.

I know of no other way that the growers can get justice except by standing together, and the strong assisting the weak. In 1896 we got 6 and 7 cents for our tobacco, since then 10 cents per lb. duty has been put on. Last year we got about 10 cents on an average. Just the duty, while the manufacturer added about 7c. per lb. to the price of his manufactured article. Now they talk from 4 to 7 cents for the leaf. Last year the Quebec manufacturers wanted a million and a half pounds and only got 800,000, and so took everything in sight.

The manufactured Canadian leaf has increased wonderfully, according to the latest Inland Revenue returns, and is in good and increasing demand: In 1897, 726,081 lbs. Canadian leaf manufactured; in 1898, 1,887,959 lbs. Canadian leaf manufactured. In 1897, 542,770 lbs., and 1898, 739,910 lbs. Canadian leaf manufactured into cigars. If we are to raise tobacco continuously the market must be more permanent, and the manufacturers or their representatives must deal fairly with the growers or they will go out of the business.

Another thing, the protection is enough, but is not applied in a way to encourage the grower. Now there is a duty at frontier of 10 cents per lb. on foreign leaf; an Inland Revenue duty of 25 cents per lb., making 35 cents; while the Canadian leaf pays only 5 cents Inland Revenue, giving growers an advantage on Canadian leaf of 30 cents per lb. But the Canadian leaf cannot go into a factory where foreign leaf is used. Another factory must be established. If the two are blended a third factory must be established. If the British or American system were established, and all the factories open to Canadian leaf, we could grow enough tobacco to supply Canada, and the Government could raise the Inland Revenue on Canadian manufactured to make up the loss to their income.

Say make duty on foreign leaf 25 cents at the frontier, and make inland revenue on all manufactured 10, 15 or 20 cents, and Essex will raise all that can be used. The manufacturers and dealers are asking for samples, and all pronounce it O.K., but will not establish extra factories to manufacture or blend.

ALEX. HACKETT.

Colchester, 16th Dec., 1898.

## VESSELS LOST ON THE GREAT LAKES.

The storms during the season of 1898 have been unusually severe on lake vessels, the losses during this season having been materially greater than during any other season. The losses from various causes have been estimated at from 2½ to 3½ million dollars. In a list of 569 vessels, the causes assigned were as follows: Ashore, 123; aground, in protected chan-

nels, 126; fire, 40; collisions, 90; ice, 16; storm-beaten, 96; foundered, 8; miscellaneous, 116. Lake Michigan has been the scene of the greatest number of serious losses, with Lake Superior second. Lake Huron was remarkably free from disasters, and Lake Erie did not contribute its usual quota. Lake Ontario produced a larger number of serious losses than Lake Erie, notwithstanding the limited traffic on the former. The number of boats which have passed out of existence is 58, with an aggregate tonnage of 29,194.

## BRANDON WANTS A COMMISSION.

At the regular meeting of the Brandon City Council, held the week ending December 24th, the following motion was adopted: "That, whereas the city of Brandon, a municipality in the province of Manitoba, has incurred liabilities, the payment of which presses heavily upon her, and whereas it is expedient to have ascertained the extent of said liabilities, and the means of paying them possessed by the said city of Brandon, and whereas great confusion and trouble is certain to be caused in the city, and great loss and damage done to the public interests generally, unless some action is taken at once, as herein suggested; therefore the Council of the city of Brandon requests an investigation into its affairs, under the provisions of an act of the province of Manitoba, being chapter 30 of 55 Vic., and it is hereby resolved that a requisition be made upon the Lieutenant-Governor-in-Council of the province of Manitoba, under said act, that such investigation be held, that the Mayor of the city of Brandon be and he is hereby, instructed to at once forward a copy of the resolution to the Lieutenant-Governor-in-Council, with the necessary request for such investigation."—Commercial.

A TELEGRAM from Bay City, Michigan, says that during the season just closed there were brought to Michigan mills from Georgian Bay 238,843,024 feet of logs. It is estimated that there will be cut in the Georgian Bay district this winter for Michigan mills about a hundred and fifty million feet of logs. It remains to be seen if the embargo placed upon this industry by Act of the Legislature of Ontario is enforced. If attempted, it is proposed by the owners of the logs to test the constitutionality of the act in the courts.

## REFORMED METHODS IN ENGLISH RAILWAYS.

It has long been a wonder to Americans and Canadians that some long-settled customs on English railway carriages were not altered. The London correspondent of the Glasgow News thus refers to an awakening of public opinion in this connection:

"There can be no doubt as to the unanimous opinion in favor of a more efficient means of communication between the passengers and the guard and driver of trains. The Board of Trade has strongly recommended it, and at the Institution of Electrical Engineers, experts agreed that there was no practical difficulty in evolving a cheap and suitable electrical system, even where trains had to be frequently made up. One condition laid down was that it should be uniform throughout the kingdom in its main features, its electrical arrangements, its form of coupling, and its releasing key, so that any one carriage may be coupled on to any company's train. Mr. W. F. Langdon, the electrical engineer of the Midland Company, who read a paper on the

subject, was strongly of opinion that even in the shortest distance trains, electrical means of communication should be provided, as the aim now was to protect the passengers from outrage, whereas when the rule was made to include only trains running 20 or more miles without a stop, the idea was to provide against the derangement of a train, now a very rare occurrence, and checkmated by the operation of the automatic brake. Electric communication was first put in use in 1866, on the South-Eastern and other lines, but the Board of Trade did not view it with the same favor as other mechanical means, and thus the inaccessible cord came into general use. But now the South-Eastern and the London, Brighton, and South-Coast have their entire passenger stock fitted with an electric communication. The Hull and Barnsley, the Chatham and Dover, in part, and the Furness, Great Central, and Cambrian lines have a mechanical system, in which they employ, to a certain extent, a partial application of the vacuum brake. Thus, 5,430 vehicles and 977 locomotives, out of a total of 18,099 locomotives and 55,868 vehicles, have been already fitted with electrical communication with only small variations; but Mr. Langdon thinks, and the travelling public will agree, that instead of only one knob in each compartment for bringing the electric gear into operation, some such system as that experimentally tried on the Midland should be adopted, where there is a cord communicating with the electric gear just over each window on each side of the compartment, so that from either of the four corners a passenger can reach to the cord and give it a downward pull. He thinks also that, instead of ringing a bell, the locomotive whistle should be blown by the electric communication to attract attention. It is to be hoped that, the practical difficulties having been removed, this necessity of modern travel will be provided by all the companies.

#### EVERY MERCHANT SHOULD KEEP WELL INSURED.

The high rates for insurance prevailing in towns and villages (says George G. Ford, in the Dry Goods Economist), is often given as a reason for not carrying insurance or for carrying limited amounts only. Does it never occur to the retail merchant that the only reason for high rates is that on the average fires in such localities are more frequent and more disastrous than in better protected places? Insurance premiums are based upon the quality of the risk. The higher the rate is that the insurance companies name, the greater the danger is that they know to exist; hence, the greater need to the merchant of the protection that insurance gives.

For the country merchant to carry any part of the risk himself, is to be penny wise and pound foolish. Such a course is unjust to those who extend credit to him. Accordingly, he should not be surprised when pursuing this course, if in some cases credit is absolutely withheld until his stock is sufficiently insured.

The unwisdom of neglecting insurance on the score of economy becomes apparent on some unfortunate day, when the merchant's stock is consumed by fire, and the earnings and accumulations of years vanish in an hour. If the stock had been properly insured, there would be enough to meet business obligations and start anew. If it was not properly insured, then all is lost, and capital and credit are both gone. Insurance is a subject worthy of most careful thought upon the part of every business man. If there has been neglect in this regard, the remedy should be applied at once. It will have the effect of renewing confidence and strengthening credit, as well as protecting the business, the home, and the family. Every

merchant's rule should be to keep well insured in good companies, and never allow policies to lapse.

#### THE GENERAL PASSENGER AGENT.

Extracts from an address delivered at the 43rd annual convention of the American Association of General Passenger and Ticket Agents, at Detroit, October 19th, 1898, by D. B. Martin, manager of passenger traffic, B. & O. R. R.

There is a popular idea that the life and duties of a general passenger agent are merged into one continuous round of pleasure, "with nothing to sing but songs, and nothing to drink but wine," and that the sum total of his responsibility is to countersign an order for free transportation or personally conduct his admirers on a tour throughout the country, receiving in return the doubtful honor of being photographed and appearing in several editions of the "Weekly Bazoo," or perchance the "Daily Bluster," yet, after all, to those more closely associated, there is a lingering suspicion this is not the full measure of his responsibility.

Whilst we find that wide-awake official, as a rule, bright and energetic, with a disposition to find sunshine where others continually look for clouds, and quick to utilize every opportunity to share for himself and friends "the goods the gods provide," we also know that he is ever on the alert to guard the interests of the company he has been chosen to represent; his thought by day of the best means of meeting the continuously growing competition which surrounds his line—to ward off and guard against the tendency of reducing passenger fares, which, to the demagogue, is a panacea for all evils pertaining to trade and commerce, and to ensure enforcement of the salutary rules and regulations of the agreements and associations to the maintenance of which his honor and faith have been pledged.

In the incipency of transportation, when inter-communication between cities and states of the Union was confined to the flat-boat or ox-team, but little mental force was required to organize or regulate traffic; it adapted itself to the measures at hand; but when the trail through the forest widened into macadamized highways, when the flat-boat gave way to steam, and through the dense forests and over the wide prairies the sound of the whistle announced the coming of the steam engine, rolling over the primitive strap iron rail, then competition between steam and water transportation began.

That there has been an evolution of the general passenger agent, a gradual growth and development, is self-evident. We think it can be shown there are successive growths, out of which he has been evolved. As in the animal kingdom, all growth is based upon adaptability, so in the progressive commercial world, that which is best adapted to meet exigencies, which produces the largest results from the lowest expenditure, whether it be man or system, survives; the inefficient or inferior must perish. Now, if we would mark the evolution of the general passenger agent from the germ cell, we must follow along the lines which antedate even the railroad. When the Philadelphia & Baltimore Eastern Shore Line post coaches, in 1788, were advertised to run twice a week, from Philadelphia to Baltimore, on a schedule tariff of one pound and five shillings from Philadelphia to the Susquehanna river, and from that point to Baltimore, a further distance of 37 miles, without additional charge, we note the germ cell; the incipient genius of the modern passenger agent for the gratis carriage from the river to Baltimore was to meet water competition. What causes a large proportion of traffic demoralization is want of confidence in each other, for their arrangements, al-

though complete, were carefully guarded by the announcement "that whilst goods were thus carried, they were not warranted against robbery or damage, and all baggage was at passenger's risk."

Another cell was formed, another growth developed, when, in the first quarter of our present century, the canal, primarily constructed for moving freight, found it advantageous to compete with the stage lines for passenger traffic, and an inducement was offered by including board and lodging in a rate of 4 cents per mile, whilst special fare of 3 cents per mile would be charged without board, clearly demonstrating the formation of a rate-cutting system, existing in the bud, and developed into the marvellous growth of to-day. That the comfort of his patrons was early considered by the passenger agent, as an incentive to travel, is seen later in the report of the Baltimore & Ohio Railroad, when in 1833 it was officially suggested "it is absolutely necessary to the comfort of passengers that carriages used for their convenience should in the future be mounted upon springs or upon some equivalent elastic." Here are indications feeble, yet none the less marked, of the struggling growth of a determination to meet existing conditions and overcome the obstacles that surround them.

The growth of the general passenger agent in these latter years of this wonderful century has been toward the development of one who is not a mere ticket chopper, or a vender of fares, not for a mathematical adept of rates, or an expert in the manipulation of tariff schedules, but one who broadens and widens with his opportunities. The general passenger agent of the future will be called upon to note the shifting of trade centres, the changed relations caused by outside developments, and be ready to claim a full share of the immense traffic ensured this country through the opening of the Pacific and Indian oceans. That the United States will be foremost in the contest is well established. The construction of a Trans-Siberian railway to command the commerce of a mighty empire has aroused the envious nations of the East. Its progress has been marked by confusion among cabinets and marshalling of armed vessels at prospective terminals. Apathetic China is about to throw down its encircling wall, and, through railway concessions, place the products of its provinces within reach of the civilized world. The Canadian Pacific Railway, with its steamships and subsidies from the mother country, is making energetic strides to secure a foothold. The Russian Trans-Continental line has the same ultimate object. All treaties and alliances, diplomatic plots and counter-plots, have underlying them open ports and trading privileges.

#### A DEAD ENGINE'S DESTRUCTIVE WORK.

Recent sensational reports in the newspapers regarding injury to track caused by the hauling of a "dead" engine over the Wabash Railway at high speed led The Railway Review to make enquiry concerning the matter. It has from an official source the following particulars: An engine with side rods disconnected was hauled over the road in a freight train at a too high rate of speed, the result being that 772 rails were so badly surface-bent as to have to be removed, and 10 of the rails were broken. The engine which did the damage has 56-inch drivers and the train was running at a speed of from 40 to 45 miles per hour. The depressions or "kinks" were nearly all from the outside of the head of the rail, showing that the engine gave a blow diagonally downwards and inwards. The rail weighs 63 lbs. per yard, is of Edgar Thompson make, with long splices, laid in 1890. The Wabash

Railway has a rule making the maximum speed on freight trains hauling "dead" or disconnected engines, 20 miles an hour, but, as usual, in all cases where accidents happen, the rule was not complied with by the train men.

#### TORONTO STOCK TRANSACTIONS.

The holiday season has considerably lessened the volume of business on the Toronto Stock Exchange. Mining shares have been the most active, War Eagle advancing seven points, and Cariboo even more. Electrics have been moderately dealt in, and show an advance; C.P.R. and Commercial Cable both show fractional advance. Little or nothing is doing in loan companies. Among bank shares, Commerce has been most active. Richelieu has taken a spurt from 99½ to 103, which is, perhaps, to be accounted for by the story that Chicago and New York capitalists are after it.

Bank of Commerce, 90 at 145-145½; Imperial Bank, 3 at 211; Dominion Bank, 41 at 258; Standard Bank, 10 at 188-189; British America Assurance Co., 130 at 133½-134¾; Consumers' Gas Co., 2 at 226¾; Canada N.W. Land Co., pref., 110 at 55½-56; C.P.R. Stock, 835 at 84¾-86; Toronto Electric Light Co., 154 at 138; Canadian General Electric Co., 190 at 142¼-144½; Commercial Cable, 225 at 183¾-184¾; Richelieu & Ontario Navigation Co., 895 at 99½-103¾; Toronto Railway Co., 395 at 108¾-109¼; London Electric Light Co., 35 at 124-124¼; War Eagle Mining Co., 27,125 at 299-306; Cariboo (McKinney), Mining Co., 17,900 at 127¾-138; Canada Landed and National Investment Co., 5 at 87; Canada Permanent Loan Co., 16 at 105-106; Freehold Loan Co., 6 at 88; Manitoba Loan Co., 12 at 30; Real Estate Loan Co., 20 at 55; National Trust Co., 15 at 125½.

—A million silver dollars would occupy in round numbers, 120 cubic feet. Therefore a room, or rather a box, six feet long, five feet wide, and four feet high, would accommodate them comfortably.

—"Would you buy a legislature?" enquired the patriotic young man, indignantly.

"If you mean a whole legislature," answered Senator Sorghum, "I will say promptly and emphatically that I would not. It would be a needless extravagance. A little more than half the legislature is plenty for all practical purposes." —Washington Star.

—An American exchange, writing of holiday advertising, says: "The advertising, to be interesting, must be timely—must treat of those goods which are in demand because of fashion's decree or the season's requirements. To expect general response and increased business from advertising that relates merely to job lots of uncertain age, or 'stickers' that are unfitted by their very character to the wants of the people, is equivalent to expecting advertising to work miracles." These sentiments may well be applied to advertising, for whatever purposes.

#### LIFE ASSURANCE EXPENSES.

The president of the Actuarial Society of America referred, in his opening address, at a recent meeting, to the question of expense, as follows: "There has been much discussion of late as to the proper method of the distribution of expenses, and the solution of the problem is rendered very difficult by the fact that although the provision made by the companies for meeting ordinary expenses is not realized except as premiums are successively paid, the expenses incurred

during the early history of a policy exceed the premium loadings for those years. It is held by some that the inequalities arising from the excessive cost of new business, which is now several times as great as it was thirty years ago, may be adjusted, by considering the first year's premium as a term premium, and in effect dating and rating the regular policy one year ahead. Others, who are not prepared for such heroic treatment, are of the opinion that the excessive expenses incurred by the company, without the policy-holder's knowledge or consent, should be charged against him at the outset, and that no dividends should be paid until the deficiency is made up out of his redundant premiums. Is it not possible that the better way to treat the difficulty would be to reduce initial expenses by paying only a moderate rate of commissions for new business, and perhaps providing for a more liberal and lasting renewal interest! It would be very difficult for any one company to execute such a reform; but in my opinion it would not be at all difficult to do so if all the companies, or even the leading companies, would make the reform at the same time. While the companies were making 7 or 6 or even 5 per cent. upon their invested reserves, there was a much larger practical margin in the business for expenses than there will be if interest rates should continue to fall until they reach only 3 or 4 per cent. It seems to me that one of the most important services that the actuary can render is to exercise his ingenuity to the utmost to suggest plans by which expenses may be reduced without impairing the efficiency of the company's management and the general prosperity of its business. I can remember when 20 per cent. on first premiums and 5 per cent. on renewals was considered by the agent as very satisfactory compensation, and produced large business results, without material friction or inconvenience to the policy-holder, or to the company, and I am by no means certain that the more modern methods of large first commissions and limited renewal produced results which, in the long run, are as satisfactory."

### Commercial.

#### TORONTO MARKETS.

Toronto, Dec. 29th, 1898.

**DAIRY PRODUCTS.**—Butter is in fairly good supply and demand, dairy ranging in price from 11 to 15c. per lb., according to quality. For choice creamery there is relatively better enquiry, quotations being 19 to 21c. per lb. The return of mild weather has had the effect of weakening prices in the Old Country, and late cables speak of lower markets. Cheese is locally in good request, jobbing at 9 to 10c. per lb. In the egg trade, business is quiet, with quotations 15 to 22c. per dozen.

**DRY GOODS.**—Present business is confined within very narrow limits. The travellers are in the city, and not until they take up their work in the country next Tuesday can much trade be looked for. As a result of this slackness in the demand on wholesale houses, manufacturers' agents are having light work, but they look for renewed activity about the middle of January. Values of staples are very steady.

**FLOUR.**—An attempt has been made to stimulate the flour market. Reports have been circulated of higher prices, but we are told on good authority that flour can be purchased for the price quoted three weeks ago. Although there is some export enquiry, the demand from foreign markets is very quiet. There is, we believe, latent strength in the market, but

any attempt to develop it at present is premature, and can be attended at the most with only temporary success.

**GRAIN.**—Wheat values have gained 1c. per bushel during the week. Supplies from the country are coming forward slowly, in view of poor roads, in many districts. By way of export, there is some demand for all cereals except corn and barley, but the foreign markets are not active. Foreign advices are very hopeful of an advance in values, and in American markets trading has been done on a full basis.

**GROCERIES.**—The street is very quiet. In one of the wholesale houses a clerk was quietly whistling "After the Ball," as the representative of this paper called. This song expressed his idea of the state of trade. For the two or three weeks previous to Christmas, as already noted, trade was all that could be expected. In both holiday supplies and staple goods there was unwonted activity. The demand has now fallen away, and for some weeks a quiet market is to be expected. Staples are, for the most part, steady. Granulated sugars are quoted 5c. per 100 lbs. lower. There is some talk of an advancing market in canned corn and tomatoes, but, we understand nothing definite has yet been accomplished.

**HARDWOOD.**—Trade is limited only by the lack of supplies. For all sorts of hardwood there is brisk demand, and prices have stiffened up considerably. Ash is, perhaps, in the best request, although elm meets with good demand. Basswood is in small supply here, and stocks could be readily sold at remunerative prices.

**HIDES AND SKINS.**—The usual Christmas offerings have somewhat enlarged the market. No change has been made in prices. Green hides are quoted at 8½c., while cured are quoted at 9¼c. per lb., but tanners say 9c. is nearer the average price. Sheepskins are quiet. Calfskins remain dull. There is nothing new to say of tallow. From Chicago, December 27th.—The market for packer hides showed a fairly firm tone, but the volume of business transacted was small, as the large buyers held back from making purchases, they waiting to obtain the advantage of grubbing, which begins with the January take-off of hides. Packers, however, were sold close up to their kill, and showed no anxiety to make sales, and values were well maintained, closing at 11 to 11½c. for native steers, 10 to 10¾c. for Texas, 10c. for butt brands, 9 to 9¼c. for Colorados, 9½ to 9¾c. for branded cows, and 10¾ to 11c. for native cows.

**PROVISIONS.**—The demand for general supplies of provisions is more restricted. Dressed hogs are coming forward in fair supply, and mixed cars are quoted \$5.10 per cwt. The future of the market is bright, and dealers expect that the pack of this year will be sold at remunerative prices.

**WOOL.**—A number of the local mills have been in the market for wool supplies, which have been secured at the rates which have ruled for some time past. The Canadian fleece situation remains very depressed. From London, December 24th.—The arrivals of wool for the next wool sale number 86,135 bales, including 35,000 forwarded direct. The imports for the week were: New South Wales, 1,990 bales; Melbourne, 1,521; Queensland, 4,220; New Zealand, 1,170; Cape of Good Hope and Natal, 4,468; Singapore, 417, and sundries, 48.

#### MONTREAL MARKETS.

Montreal, 28th Dec., 1898.

**ASHES.**—There has been quite a dearth of recent transactions, and quotations are more or less nominal, with a tendency to easiness. We quote first pots at \$4.30 to

\$4.40. seconds, \$4 to \$4.10. and pearls. \$4.90 per cental.

**CEMENTS AND FIREBRICKS.**—Business in these lines is seasonably dull, but stocks of cements being carried over are small, and firmness marks quotations, which are for British cements, \$2.45 to \$2.50; Belgian, \$2 to \$2.05; firebricks, \$18 to \$22 per thousand.

**DAIRY PRODUCTS.**—Trading in butter has been comparatively quiet since last writing, and values are a shade easier, 20¼c. being now about the limit obtainable for finest creamery. Townships dairy, 15 to 16c.; Western ditto, 12½ to 14c.; rolls, 14 to 15c. The Liverpool public cable of yesterday showed a decline of a shilling on white cheese, but local holders are still firm at 10 to 10¼c. for fine Western makes, and 9¼ to 10c. for Eastern.

**DRY GOODS.**—The week has been a quiet one in wholesale circles; travellers are preparing full lines of spring samples, and will all be on their routes again in the course of a few days. With retailers the rush of Christmas trade is over, but they are still fairly busy, as our French-Canadian citizens defer their present giving till New Year's Day. Messrs S. Greenshields, Son & Co., are again ready for business, in their new premises, corner of St. Helen and Lemoine streets. This, the old Robertson-Linton warehouse, is somewhat small for their extensive trade, and they have also just taken the adjoining five-story warehouse, belonging to Messrs. Thomas Samuel & Son, and also the premises on the opposite corner, in which last they will instal their carpet department. Messrs. McIntyre, Son & Co., have their temporary quarters with E. A. Small & Co., wholesale clothiers.

**FISH.**—The holiday season is not favorable to active demand, but values are steady to firm, and in the case of green cod prices are really stiffer. We quote: No. 1, green cod, \$5.50; No. 1 large, do., \$5.75 to \$6; N.S. salmon, \$15; B.C. salmon, \$13; dry cod, \$4 Nova Scotia herring, \$4.50 to 4.75; No. 2 mackerel, \$14 to 15. Lake trout, \$4.50 a keg. Sea trout, \$9.50 to \$10. Haddies, 6½ to 7c.; smoked herrings, 8 to 10c. a box; bloaters, \$1 to 1.10. Oysters, \$5 to \$6 for choice hand-picked Malpeques. Fresh haddock, 6c.; fresh cod, 5c.; fresh herrings, \$2 to \$2.50 per hundred.

MONTREAL STOCKS IN STORE.

	Dec. 19.	Dec. 26.
	Bushels.	Bushels.
Wheat .....	23,039	20,650
Corn .....	25,131	25,889
Oats .....	878,097	64,044
Rye .....	2,380	2,903
Peas .....	11,987	17,301
Barley .....	1,857	4,728
Total grain .....	942,491	135,515
Oatmeal .....	291	399
Flour .....	13,345	12,876
Buckwheat .....	22,650	22,659

**GROCERIES.**—The English wholesale houses in this line of trade have had a pretty quiet week, but all the large French-Canadian houses kept open Monday, and report good business, as the French-speaking population reserve their merry-making for New Year's, and in the country, and among the middle classes, keep it up pretty much till after Epiphany or Old Christmas. As regards values, the only notable change is in sugars, a further reduction of 5 cents a cental having been made in standard granulated, but not in yellows. This change is principally intended to kill off the competition in American sugars, some fair lots of which have been made to retailers, confectioners, etc., at a shade below former quotations. The present factory quotations are, for standard granulated, \$4.40, and yellows from \$3.70 to \$4.20, as to grade. Sugar-house syrups steady, at 1¼ to 2¼c. per lb. Molasses very firm,

and from 31 to 32c. per gal. would be asked for a round lot. Tea importers say they have not a recent transaction to report.

**LEATHER.**—This week and the coming one will be quiet weeks among the shoe factories, as the operatives go in for somewhat prolonged merry-making at this season, but the quantity of orders on hand for spring footwear is larger than usual, and January, February and March are expected to be very busy ones in the shoe trade. Among the leather men there is not much doing at the moment, but values are steady, with expectation of improved demand after the Epiphany holiday, after which the shoe factory operatives may be expected to again settle down to serious business. We quote: Spanish sole, B.A., No. 1, 24c; No. 2, 21½ to 22½c.; No. 1 ordinary Spanish, 23 to 24c.; No. 2, 20 to 21c.; No. 1 slaughter, 26 to 28c.; No. 2, do., 24 to 25c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c.; do., heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 21 to 23c.; Quebec do., 16 to 18c.; juniors, 16 to 17c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 11½ to 13c.; polished buff, 12 to 13c.; glove-grain, 12 to 12½c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

**METALS AND HARDWARE.**—A regular holiday quiet prevails in these lines so far as regards transactions. There is, however, no tendency to weakening in values, some lines, in fact, showing further stiffening. American advices show great strength in the iron market, and steel boiler plates, which of late have been steadily displacing the British article, have been advanced \$4 a ton within the last few days; American iron pipe has also been advanced from 2½ to 7½ per cent. on different sizes. Ingot copper and lead are reported to be a shade higher. We quote: Summerlee pig iron, \$18 to 18.50; Hamilton No. 1, \$15 to 15.50; No. 2 do., \$14 to 14.50; Ferrona No. 1, \$14.50 to \$15; machinery scrap, \$12 to 13; common ditto, \$11 to 12; bar iron, Canadian, \$1.30 to 1.40; British, \$2 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.20 to 2.25, 52 sheets to box; 60 sheets, \$2.30 to 2.35; 75 sheets, \$2.40; all polished Canadas, \$2.45; Terne roofing plate, 20 x 28, \$5.90 to \$6; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; No. 17, \$2; No. 16, and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I.C. Alloway, \$3.25; ditto., I.X., \$3.90 to 4; P.D. Crown, I.C., \$3.60 to 3.75; do., I.X., \$4.50; coke, I.C., \$2.90 to 3; do., standard, \$2.75 to 2.80 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets No. 28, ordinary brands, \$4.25 to \$4.50; No. 26, \$4; No. 24, \$3.75 in case lots; Morewood, \$5 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, etc., the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.65 to 1.75; English hoops, \$2 to 2.15. Steel boiler plate, ¼-inch and upwards, \$1.85 to 1.90 for Dalzell and equal, ditto, three-sixteenths inch, \$2.50; tank iron, ¼-inch, \$1.50; three-sixteenths, do., \$2; tank steel, \$1.75; heads, seven-sixteenths, and upwards, \$2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., \$3.75 to 3.80; sheet, \$4 to 4.10; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel, \$2.25 to \$3, as to finish; ingot tin, 20¼c. for L. & F. Straits, 20c.; bar tin, 21 to 22c.; ingot copper, 13½ to 13¾c.; sheet-zinc, \$6.50; Silesian spelter, \$5.65; Veille Montagne spelter, \$5.75; American spelter, \$5.65; antimony, 9½ to 10c.

**OILS, PAINTS AND GLASS.**—The advance in turpentine, foreshadowed in our report of a fortnight ago, came more quickly and with more emphasis than was imagined, quotations being advanced last week a full five cents. In other lines in this department there is nothing new, and business continues of a quiet holiday character. We quote: Single barrels, raw, and boiled linseed oil, respectively, 50 and 53c. per gal.; two to four barrels, 49 and 52c.; 5 to 9 barrels, 48 and 51c.; net 30 days, or 3 per cent., for 4 months' terms. Turpentine, one to four barrels, 62c.; five to nine barrels, 61c., net 30 days. Olive oil, machinery, 90c.; Cod oil, 34 to 36c. per gal.; steam refined seal, 37½ to 40c. per gallon. Castor oil, 8½ to 9c. in quantity, tins, 9½c.; machinery castor oil, 7½ to 8c.; Leads (chemically pure and first-class brands only), \$5.62½; No. 1, \$5.25; No. 2, \$4.92½; No. 3, \$4.50; No. 4, \$4.12½; dry white lead, 5c.; genuine red do., 4¾ to 5c.; No. 1 red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25-lb. tins, \$2.05; 12½-lb. tins, \$2.30. London washed whiting, 35 to 40c.; Paris, white, 85 to 90c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2. Window glass, \$1.80 per 50 feet for first break; \$1.90 for second break.

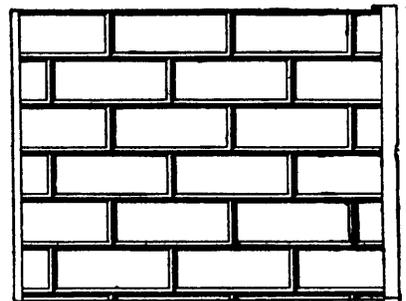
BRITISH MARKETS.

**Birmingham Iron.**—The iron market was unusually well attended, but buying was rather restricted owing to the approaching holiday season. Consumers, in view of stock-taking, are anxious not to overload themselves. Some very good export enquiries have been received during the past few days, especially from Australia. Railway rolling stock makers are exceedingly busy, but they are experiencing some difficulty in obtaining deliveries under contracts. Some producers of iron, especially in North Staffordshire, complain that they are hampered for the want of railway wagons, a defect, however, now that it has been laid before the proper authorities, which is not likely to be allowed to remain very long. There is no lack of employment in any department,

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and pig iron producers, who are working continuously, cannot keep pace with requirements. New business is checked by the high prices which are demanded, many producers being unable to promise delivery until well into the new year. The consumptive demand is steadily expanding. Northamptonshire forge was very firm at 49s. to 50s., and Derbyshire commanded up to 52s. Makers of Staffordshire cinder iron would not accept less than 45s. 6d., and for part-mine from 48s. to 50s. was asked. All-mine was 56s. to 57s. 6d., and cold blast 92s. In the finished iron department the tendency is towards greater strength. There is a very great probability that at the first meeting in the new year unmarked iron will be advanced another 5s. per ton to meet the increased cost of raw material. The minimum price of common iron is £6 10s., and an order for 800 tons was refused at less than £6 12s. 6d. Merchant bars are £6 15s. to £7. Best bars remain at £8. It is unlikely that they will be altered next quarter. There is an exceedingly good demand, and prospects are encouraging. Steel makers could not be better situated as regards output, and they have not much to complain of in the matter of prices. Basic bars are £7 to £7 2s. 6d., and girders £6 5s. to £6 10s.

South Wales Iron and Steel.—A fair amount of business continues to be done in tinplates, though stocks at present are rather heavy, amounting to 216,000 boxes, but this is due principally to the non-arrival of tonnage. Prices are steadily maintained, finished black plate, for which there is a good demand, commanding from £8 to £8 5s. and Canadas from £7 to £7 5s. per ton. The high outward freight demanded by shippers makes it very difficult to do business with the Californian and British Columbian markets. Four mills have been restarted at Worcester works, Morriston, and prospects in this district are brighter than for several years past. The steel works are all very busy. In the Swansea district alone 20 smelting furnaces are at work, and the largest blast furnace at the Tredegar Company's works, after being idle for seven years, is once more being prepared for blowing in. Steel bars, though nominally quoted at from £4 12s. 6d. to £4 15s., have a slight downward tendency. There is no change in rails, billets, or sleepers. A rapid decline has taken place in pig iron, and mixed numbers of hematite are offering at 58s. per ton. Very little iron has been received from the Cumberland district during the week, but arrivals of Spanish ore have been unusually heavy, amounting to over 22,000 tons. The 10 per cent. export duty which the Spanish Government are about to impose on ores will, it is said, add to the cost of pig iron about 1s. 5d. per ton.

Bradford.—In the raw material business is very slow. A good deal of wool has been sold forward at prices which are below yesterday's rates, and naturally users only buy under compulsion to meet their present necessities. Merinos keep firm, and although cross-breds are not in quite such good demand as last week, they are without change. English wools are steadier at bottom prices, with perhaps rather more disposition to do business. Mohair is again quiet, and the only bids which dealers receive are considerably below what they are inclined to take. In yarns during the past week or ten days some fair weights have been taken, at, however, exceedingly low prices, in twofold 40s. and 36s., but a good deal of the business done has never reached the spinner. Still, prices are not quite so irregular, and to that extent the tone of the market is firmer. Mohairs are only quiet. It is difficult to find manufacturers in pieces who are busy, except those engaged in high-class fancies and bright goods.

Notttingham Lace and Hosiery.—Trade is generally quiet, and no alteration is expected this side Christmas. The millin-

ery lace department shows fair signs of animation. Valenciennes and imitation torchons sell perhaps as well as most, but there are no novelties. Embroideries and trimming laces are dull. The curtain department is moderately employed, but by no means busy. The silk departments are all dull. Plain goods, mosquito nets, bobbin nets, tulles, etc., are in strong demand, and rates are firm. Makers-up of fancy goods complain of lack of orders. The hosiery branches are doing pretty well. Merino and cashmere hose and half hose sell well. Natural wool underwear hangs on hand, but merino and cashmere articles have been selling. The cotton department is quiet all round. Little is doing in yarns, and there is no change in rates.—Glasgow Herald, December 16th.

SEWING SILK ADVANCED.

At a meeting of the sewing silk and machine twist-manufacturers, held in New York, some days ago, according to the N.Y. Journal and Bulletin of Commerce, the following resolution was passed:

"Whereas, In consequence of the recent great advance in the price of raw silk, it is hereby—

"Resolved, That on and after this date, December 8th, the prices of all machine twist and sewing silks be advanced 10 per cent. over present prices."

The prices of raw silk have shown an upward tendency for some time, but the announcement made yesterday that quotations had been advanced 10 per cent. came as a surprise to manufacturers. While this advance was expected, it was not thought it would take place so early. The general advance was delayed by the election, but dealers in raw silk have decided that the action can be no longer delayed. The visible supply of raw material is stated to be comparatively small, and the prospects for a large demand from manufacturers, has caused the advance.

According to manufacturers of piece goods and sewing silk the advance in raw material is likely to be followed by a still further rise, which will necessitate the raising of prices on manufactured goods to a higher level. An effort is being made, it is alleged, to advance the price of piece goods and ribbons, which will be affect-

ed in the same manner by the increased cost of raw silk. It is the opinion of many commission agents that the advance in twist would have been announced even if no higher quotations had been made on the raw material. It has been recognized for some time that the low-selling prices for silk thread did not permit of a fair profit to the dealer, and the rise of prices abroad furnished a good pretext for raising the valuation of domestic manufactures

LIVERPOOL PRICES.

Liverpool, December 29th, 1930 p.m.

Wheat, Spring .....	s.	d.
Red Winter .....	6	2
No. 1 Cal .....	6	4
Corn .....	0	0
Peas .....	4	1 1/2
Lard .....	5	10 1/2
Pork .....	28	3
Bacon, heavy .....	50	0
Bacon, light .....	28	0
Tallow .....	27	6
Cheese, new white .....	21	3
Cheese, new colored .....	48	0
	49	0

The Canada Accident Assurance Co.

Head Office, MONTREAL.

A Canadian Company for Canadian Business. ACCIDENT and PLATE GLASS. Surplus 50% of Paid-up Capital above all liabilities including Capital Stock.

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

Insurance Agents

INCREASE YOUR INCOME BY REPRESENTING

The Insurance Agency Corporation of Ontario, Limited

Loans on Life Insurance Policies. Life and Endowment Policies purchased. Premiums on Life Insurance Policies payable, when desired, in monthly instalments.

Officers and Directors:

President, W. BARCLAY McMURRICH, Q.C. Vice-President, W. E. H. MASSEY. Directors—Col. the Hon. D. Tisdale, P.C., Hon. Lyman M. Jones, A. E. Plummer, Geo. H. Roberts, James Hedley, Hugh Ryan, Z. A. Lash, Q.C. Superintendent, W. H. HOLLAND. Managing-Director, GEO. H. ROBERTS.

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 Thirty-Five Millions of Dollars, and a Surplus of over Five Millions.

THE METROPOLITAN pays Two Hundred Death Claims daily, and has Four Million Policy-holders.

THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at the bottom and acquire knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

BRANCH OFFICES IN CANADA:

Hamilton, Can., 37 James Street South—Geo. C. JEPSON, Supt. London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. MERCHANT, Supt. Montreal, Can., Rooms 529 and 533 Board of Trade Building, 49 St. Sacramento St.—CHAS. STANSFIELD Supt. Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt. Quebec Can., 125 St. Peter's St., 19 Peoples Chambers—JOSEPH FAVREAU, Supt. Toronto Can., Room B, Confederation Building—WM. O. WASHBURN, Supt.

# Commercial Union

Assurance Co., Limited.  
Of LONDON, Eng.

## Fire - Life - Marine

Capital & Assets, \$32,500,000

Canadian Branch—Head Office, Montreal.  
JAS. MCGREGOR, Manager.  
Toronto Office, 49 Wellington Street East.  
R. WICKENS,  
Gen. Agent for Toronto and Co. of York

# Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.  
A. M. NAIRN, Inspector.  
MUNTZ & BEATTY, Resident Agents, Temple Building, Bay St., Toronto.  
Telephone 2309.  
UNSELL, GLASSCO & CO., Agents, Hamilton

# QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager  
WM. MACKAY, Assistant Manager  
MUNTZ & BEATTY, Resident Agents,  
Temple Bldg., Bay St., TORONTO. Tel. 2309.  
C. S. SCOTT, Resident Agent, HAMILTON, Ont.

# 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.

# THE EXCELSIOR LIFE INSURANCE CO. Of Ontario, Limited

INCORPORATED 1889.

E. F. CLARKE, M. P., President.  
E. MARSHALL, Secretary.  
S. M. KENNEY, Manager.  
Head Office—Opp. General Post Office, TORONTO

Total Assets Exceed Half a Million Dollars  
Deposits with both Dominion and Ontario Governments  
Agents Wanted in unrepresented districts

# PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

Established 1875. of New York

EDWARD W. SCOTT, President.

General Agents wanted in unrepresented districts.  
Apply to R. H. Matson, General Manager for Canada,  
37 Yonge St., Toronto, Ont.

# The Farmers' and Traders' LIFE AND ACCIDENT ASSURANCE CO. Limited.

Liberal Policies Economical 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

## STOCK AND BOND REPORT.

BANKS	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES		Cash val per share
						TORONTO, Dec 29, 98	London Dec. 29, 98	
British Columbia.....	100	\$2,919,986	\$2,919,986	\$486,666	3 1/2	127	127	389.31
British North America.....	243	4,866,666	4,866,666	1,387,000	3 1/2	145	145 1/2	72.50
Canadian Bank of Commerce.....	40	6,000,000	6,000,000	1,000,000	3 1/2	112	116	44.80
Commercial Bank, Windsor, N.S. ....	50	500,000	449,172	113,000	3 1/2	357 1/2	358 1/2	128.75
Dominion.....	50	1,500,000	1,500,000	1,500,000	3 1/2	145	150	72.50
Eastern Townships.....	50	1,500,000	1,500,000	885,000	3 1/2	123	126 1/2	37.60
Halifax Banking Co. ....	20	500,000	500,000	380,000	3 1/2	187	187	187.00
Hamilton.....	100	1,470,000	1,352,900	88,798	3 1/2	130	135	130.00
Hochelaga.....	100	1,236,500	1,308,906	450,000	3 1/2	211	214	211.00
Imperial.....	100	2,000,000	2,000,000	1,300,000	4 1/2	.....	.....	.....
La Banque du Peuple.....	.....	suspended	.....	.....	.....	.....	.....	.....
La Banque Jacques Cartier.....	25	500,000	500,000	250,000	2 1/2	88	90	21.00
La Banque Nationale.....	20	1,200,000	1,200,000	100,000	3	77 1/2	76	14.80
Merchants Bank of Canada.....	100	6,000,000	6,000,000	2,600,000	4	177 1/2	177 1/2	177.50
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	1,175,000	3 1/2	188 1/2	192 1/2	188.50
Molson's.....	50	2,000,000	2,000,000	1,500,000	4 1/2	.....	.....	.....
Montreal.....	900	12,000,000	12,000,000	6,000,000	5	247	255	494.00
New Brunswick.....	100	500,000	500,000	800,000	6	300	301 1/2	300.00
Nova Scotia.....	100	1,500,000	1,500,000	1,600,000	4	218	221	218.00
Ontario.....	100	1,000,000	1,000,000	85,000	2 1/2	115	120	115.00
Ottawa.....	100	1,500,000	1,500,000	1,125,000	4 1/2	200	200	200.00
People's Bank of Halifax.....	20	700,000	700,000	280,000	3	110	117	22.00
People's Bank of N.B.....	150	180,000	180,000	130,000	4	.....	.....	.....
Quebec.....	100	2,500,000	2,500,000	650,000	3	116 1/2	119	116.75
St. Stephen's.....	100	200,000	200,000	45,000	2 1/2	.....	.....	.....
Standard.....	50	1,000,000	1,000,000	800,000	4	187 1/2	190	93.75
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	245 1/2	245 1/2	245.75
Traders.....	.....	700,000	700,000	50,000	3	108	108	.....
Union Bank, Halifax.....	50	500,000	500,000	225,000	3 1/2	142	1	71.00
Union Bank of Canada.....	60	2,000,000	1,941,755	350,000	3 1/2	100	120	60.00
Ville Marie.....	100	500,000	479,690	10,000	3	70	100	70.00
Western.....	100	500,000	384,340	118,000	3 1/2	.....	.....	.....
Yarmouth.....	75	300,000	300,000	40,000	3	102	106	76.50

LOAN COMPANIES.		UNDER BUILDING SOCIETIES ACT, 1859		UNDER PRIVATE ACTS.				
Agricultural Savings & Loan Co.....	50	630,000	629,544	160,000	3	108	.....	54.00
Building & Loan Association.....	25	750,000	750,000	100,000	2	.....	60	.....
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,180,000	3	103	.....	51.50
Canadian Savings & Loan Co.....	50	750,000	750,000	220,000	3	114 1/2	.....	57.25
Dominion Sav. & Inv. Society.....	50	1,000,000	984,900	10,000	2 1/2	75	76	37.50
Freehold Loan & Savings Company.....	100	3,311,500	1,319,100	300,000	3	.....	92	.....
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	750,000	4 1/2	171	.....	171.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	300,000	3	.....	106	.....
Landed Banking & Loan Co.....	100	700,000	688,098	160,000	3	.....	106	.....
London Loan Co. of Canada.....	50	679,700	661,850	81,000	3	112 1/2	.....	56.25
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,900,000	490,000	3 1/2	.....	121	.....
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000	75,000	3	.....	.....	.....
People's Loan & Deposit Co.....	50	600,000	600,000	40,000	.....	.....	36	.....
Union Loan & Savings Co.....	50	1,085,400	699,020	200,000	3	.....	70	.....
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	3	119	.....	59.50

"THE COMPANIES' ACT," 1877-1889.		ONT. JT. STK. LETT. PAT. ACT, 1874.						
Imperial Loan & Investment Co. Ltd.....	100	839,850	720,647	160,000	3	.....	100	.....
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	.....	90	.....
Real Estate Loan Co.....	40	578,840	373,790	50,000	2	.....	58	.....
British Mortgage Loan Co.....	100	450,000	316,504	100,000	3	.....	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	160,000	3	.....	.....	.....
Toronto Savings and Loan Co.....	100	1,000,000	600,000	110,000	3	112	116	119.00

INSURANCE COMPANIES						RAILWAYS.		Par value	London
ENGLISH (Quotations on London Market)								£ Sh.	Dec. 16.
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale.				
260,000	8 ps	Alliance.....	20	21-5	10 1/2	Canada Central 5 1/2 1st Mortgage.....	100	101	103
50,000	27 1/2	C. Union F. L. & M. Guardian F. & L.....	50	5	39 1/2	Canada P. & G. Shares, 3%.....	100	8 1/2	88 1/2
900,000	9	Imperial Lim.....	10	5	10	C. P. R. 1st Mortgage Bonds, 5%.....	100	118	120
60,000	25	Lancashire F. & L.....	20	2	27 1/2	do. 50 year L. C. Bonds, 3 1/2%.....	100	108	108
136,498	5	London Ass. Corp.....	25	12 1/2	56 1/2	Grand Trunk Con. stock.....	100	7 1/2	7 1/2
35,862	20	London & Lan. L.....	10	2	7 1/2	5% perpetual debenture stock.....	100	138	142
10,000	10	London & Lan. F.....	25	2 1/2	17 1/2	do. Eq. bonds, find charge 6%.....	10	134	137
85,100	22	Liv. Lon. & G. F. & L.....	Stk.	2	50 1/2	do. First preference.....	10	66 1/2	67 1/2
391,752 1/2	90	Northern F. & L.....	100	10	7 1/2	do. Second preference stock.....	100	4 1/2	4 1/2
30,000	30	North British & Mer Phoenix.....	50	5	41	do. Third preference stock.....	100	20 1/2	20 1/2
110,000	30 ps	Royal Insurance.....	20	3	51 1/2	Great Western per 5% debenture stock	100	129	132
53,776	35	Scottish Imp. F. & L. Standard Life.....	10	1	.....	Midland Stg. 1st mtg. bonds, 5%.....	100	103	105
126,334	58 1/2	Sun Fire.....	10	10	11 1/2	Toronto, Grey & Bruce 4% atg. bonds, 1st mortgage.....	100	110	113
50,000	.....	.....	.....	.....	.....				
10,000	.....	.....	.....	.....	.....				
240,000	8/6ps	.....	.....	.....	.....				

DISCOUNT RATES.		London, Dec. 16.	
Bank Bills, 3 months.....	3 1/2	16	0
do. 6 do.....	3 1/2	0	0
do. 9 do.....	3 1/2	3 1/2	0
Trade Bills, 3 do.....	3 1/2	3 1/2	0
do. 6 do.....	3 1/2	1	0

SECURITIES		London
		Dec. 16
Dominion 5% stock, 1908, of Ry. loan.....	106	109
do. 4% do. 1904, 5, 6, 8.....	102	107
do. 4% do. 1910, Ins. stock.....	108	110
do. 3 1/2% do. Ins. stock.....	105	107
Montreal Sterling 5% 1908.....	101	103
do. 5% 1874.....	101	103
do. 1879, 5%.....	102	104
City of Toronto Water Works Deb., 1906, 6%.....	107	115
do. do. gen. con. deb. 1919, 5%.....	107	117
do. do. stg. bonds 1923, 4%.....	115	107
do. do. Local Imp. Bonds 1913, 4%.....	101	105
do. do. Bonds.....	103	105
City of Ottawa, Stg. 1904, 6%.....	107	110
do. do. 4 1/2% 20 year debts.....	105	108
City of Quebec, con., 1906, 6%.....	116	118
do. do. 1906, 6%.....	123	124
do. do. sterling deb. 1923, 4%.....	107	107
do. do. 1931, 4%.....	103	108
City Winnipeg, deb 1907, 6%.....	116	120
do. do. do. 1914, 6%.....	114	116

**HAVE YOU SEEN THE LATEST AND BEST POLICY?**

**PLAN**  
Tontine  
Annual  
Dividend  
or  
Renewable  
Term  
●  
Incorporated  
1848

**UNION  
MUTUAL  
LIFE**

Insurance Co.,  
Portland,  
Maine.

Subject  
to the  
Invaluable  
Maine  
Non-For-  
feiture Law  
and  
contains  
all  
Up-to-Date  
Features

FRED. E. RICHARDS President. | ARTHUR L. BATES Vice-President.  
**Reliable Agents always wanted.**  
Address, HENRI E MORIN, Chief Agent for Canada,  
151 St. James Street, Montreal, Canada.

**THE  
Manchester Fire Assurance Co.**

ESTABLISHED 1824.

Assets over . . . \$12,000,000

Head Office—MANCHESTER ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

R. P. TEMPLETON, Asst. Manager.

City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

**The DOMINION Life  
ASSURANCE COMPANY**

HEAD OFFICE, . . . WATERLOO, ONT

Authorized Capital.....\$1,000,000  
Gov't Deposit at Ottawa ..... 50,000  
Subscribed Capital..... 257,000  
Paid-up Capital ..... 64,400

The Dominion Life has made handsome gains in very essential feature during 1897.

It has gained in number of lives assured, 8.2 per cent.; in cash premiums, 8.5 per cent.; in number of policies, 8.6 per cent.; in amount assured, 10.5 per cent.; in interest receipts, 16.5 per cent.; in assets, 19.0 per cent.; in surplus over all liabilities, 42.2 per cent.

No Company anywhere is safer, sounder, more equitable or more favorable to the assured in all its arrangements than the Dominion Life. Call on its agent when thinking of putting on more life assurance.

AMES INNES, M.P., Pres. CHR. KUMPF, Esq., Vice-Pres  
THOS. HILLIARD, Managing Director

**Millers' and  
Manufacturers'  
Insurance Co.**

ESTABLISHED  
1886.

Head Office,  
Queen City Chambers, Church  
Street, Toronto.

DIRECTORS:

JAS. GOLDIE, Pres. J. L. SPINK, Vice-Pres.  
THOS. WALMSLEY, Treas. HUGH SCOTT, Mgr. and Sec.  
Adam Austin, Inspector.

This Company was organized in 1886, specially for the purpose of insuring manufacturing industries, warehouses and contents.

The primary object being to give protection against loss by fire at a minimum cost consistent with absolute security.

The system adopted has been to inspect all risk before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

Assurers with this company have made a saving, upwards of \$108,000.00 on the current rates charged, in addition to which, on the cleared to policy-holders amounting to over \$24,000.00, together, making the very substantial sum of over \$132,000.00 that our policy-holders have saved during the eleven years we have been in operation.

As no canvassers are employed dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please address

Millers' and Manufacturers' Insurance Co.,  
26 Church Street, Toronto, Ont

ESTAB-  
LISHED  
1824



**Alliance  
Assurance  
Company**  
OF  
LONDON,  
ENG.

CAPITAL, \$25,000,000.  
CANADIAN HEAD OFFICE, - - MONTREAL  
P. M. WICKHAM, Manager.  
GEO. McMURRICH, Act., Toronto.  
FREDERICK T. BRYERS, Inspector.

**Extended  
Insurance**

IS granted by the Unconditional Accumulative Policy of the Confederation Life Ass'n. Under this provision the full amount of the policy is, in the event of the non-payment of the third or any subsequent premium, extended as a term insurance, and the policy-holder is held fully covered for the full face value of the policy for a term of years definitely stated therein.

Paid-up and Cash Values are also guaranteed.

Rates and full information sent on application to the Head Office, Toronto, or to any of the Association's Agents.

**Confederation  
Life  
Association**  
HEAD OFFICE, TORONTO  
W. C. MACDONALD, Actuary. J. K. MACDONALD, Man. Director.

**The Mercantile  
FIRE INSURANCE CO.**  
INCORPORATED 1875  
Head Office, - WATERLOO, Ontario

Subscribed Capital, \$250,000 00  
Deposit with Dominion Governm't, \$50,079 76

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY with Assets of \$15,000,100.

JAMES LOCKIE, President. JOHN SHUH, Vice-President.  
ALFRED WRIGHT, Secretary.  
T. A. GALE, Inspector.

**Ontario  
Mutual Life**

Year.	Income.	Assets.
1877.....	\$ 55,320	\$ 110,910
1887.....	352,925	1,089,100
1897.....	819,989	3,741,400

Policies in Force.....\$22,000,000

BOARD OF DIRECTORS  
ROBERT MELVIN, President.  
C. M. Taylor, 1st Vice-President.  
Alfred Hoskin, Q.C., 2nd Vice-President.  
Rt. Hon. Sir Willfrid Laurier, G.C.M.G.,  
Premier of Canada.  
Francis C. Bruce, E. P. Clement,  
B. M. Britton, Q.C., M.P., W. J. Kidd, B.A.,  
J. Kerr Fiskien, B.A., Geo. A. Somerville,  
ames Fair.

GEO. WEGENAST, W. H. RIDDELL,  
Manager Secretary.

**THE  
MUTUAL LIFE INSURANCE CO.**  
OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1897

Assets ... ..	\$253,786,437 66
Liabilities... ..	218,278,243 07
Surplus ... ..	\$ 35,508,194 59

Income for 1897 ... \$54,162,608 23

Insurance and Annuities  
in force ... .. \$936,634,496 63

**TWENTY-YEAR DISTRIBUTION POLICY**  
on continuous life and limited payment plans affords the maximum of security at the minimum of cost.

**ENDOWMENT LIFE OPTION POLICY**  
provides a guaranteed income, secure investment and absolute protection.

**FIVE PER CENT. DEBENTURE**  
furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

**CONTINUOUS INSTALMENT POLICY**  
so adjusts the payment of the amount insured as to create a fixed income during the life of the beneficiary.

For detailed information concerning these exclusive forms of insurance contracts and agencies, apply to

**THOMAS MERRITT, Manager,**  
31, 32, 33 Canadian Bank of Commerce  
Building,  
TORONTO, ONTARIO

**WATERLOO MUTUAL FIRE INS. CO.**  
ESTABLISHED IN 1863.  
HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893 .....\$349,734 71  
Policies in Force in Western Ontario over ..... 18 000 00

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

**The "GORE" FIRE  
INSURANCE  
COMPANY**  
58th Year  
Head Office, GALT, ONT.

Total Losses Paid.....\$ 1,717,550 64  
Total Assets ..... 339,109 43  
Cash and Cash Assets ... 186,813 53

Both Cash and Mutual Plans  
PRESIDENT, - HON. JAMES YOUNG  
VICE-PRESIDENT, - A. WARNOCK, Esq.  
Manager, R. S. STRONG, Galt.

**THE GREAT-WEST  
LIFE ASSURANCE CO.**

**THE COMBINED  
TERM AND  
LIFE POLICY** PROVIDES  
Guaranteed Cash Value.  
Guaranteed Paid-up Value.  
Guaranteed Extended Insurance.

at a lower GUARANTEED PREMIUM than any other plan.

**THE GREAT-WEST LIFE ASSURANCE CO.**

## THE PAVING OF PARIS.

With the new year it is likely many important changes will be made in the different departments of administration of the municipality of Paris, so that the streets and public buildings may be placed in the best possible condition for the Exposition of 1900. Just now the papers are discussing the pavement problem. According to the latest report it costs annually from 23,000,000 to 24,000,000 francs to keep the streets properly paved. Although the wooden pavement is being rapidly developed, the stone pavement is most used, and now covers an area of 6,040,000 square meters. Simply for the recuiting of old pavements 100,000 francs is expended every year. This recuiting is done by the Paving Cutters' Association, which performs the work at the rate of about 70 francs per 1,000. There are about 1,600,000 paving blocks recuit every year.

The stone and asphalt pavements of the city and their relaying cost in the neighborhood of 9,000,000 francs; the maintenance of the wooden pavement, 3,000,000 francs. To these are added the sidewalks and courts paved with composition, to preserve which brings the annual cost of paving the streets of Paris up to nearly 25,000,000 francs. On these streets pass 50,000 vehicles every day, including 1,600 omnibuses and tramways, 15,000 wagons, 14,000 carriages, 13,000 carts, etc. According to municipal statistics there have passed on the average, every twenty-four hours through the Avenue de l'Opera, 36,200 horses drawing 20,500 vehicles, which is to the breadth of the avenue, 2,262 horses to the meter.

## SHIPBUILDING IN THE UNITED KINGDOM.

For the shipbuilding industries of the United Kingdom 1898 has been a year of great plenty. Its labors were certain to be much more productive than those of 1897, when the engineering strike played such havoc, but their results are also found to compare favorably with those of any previous year. The exhaustive statistics which we publish elsewhere to-day establish a fresh record, the totals being much higher than those associated with such notable years as 1888 and 1896. In both of these years vessels exceeding 1,350,000 tons were launched from our private yards. During the present twelve months British shipbuilders have completed vessels representing a tonnage of close on 1,600,000. If to this we add the production from the royal dockyards, a grand total of 1,661,252 is obtained. As will be seen, the increase is spread over the whole of the principal centres of the country, and extends to the national establishments. It is true that the dockyards were not directly affected by the labor struggle of last year, but all the same it hampered their operations. The equipment of war ships at Portsmouth and Chatham, Pembroke and Devonport, is so dependent upon the aid of outside engineering that the output declined in 1897 to 31,000 tons. This year the figures are more than doubled, and approach very close to those of 1896. On the Clyde and other rivers the condition of activity that has prevailed is clearly indicated by the following details:

District.	Total Tonnage.	Increase.
Clyde .....	466,832	126,795
Tyne .....	307,324	97,409
Wear .....	262,969	81,672
Tees .....	146,624	57,012
Hartlepool .....	119,040	55,343
Belfast .....	121,330	12,347
Thames .....	38,204	32,240
Humber .....	33,880	17,745

The largest amount of tonnage, therefore, as well as the largest increase for the year, can be claimed by the Clyde. Such

totals have never before been reached here, and may be regarded with all the more satisfaction from the circumstance that they disclose only one-half of the truth about the prosperity which at present attends the industry. Behind this enormous output of 466,832 tons lies the equally gratifying fact that close on 550,000 tons of shipping remain in hand. This is pretty equally distributed between the upper and lower reaches of the river. It also represents almost every conceivable kind of vessel for the Mercantile Marine, from ocean liners to cargo boats and steam trawlers. Several war ships are included in the total, and as these approach completion a good prospect exists of more orders coming in from the British if not from other Governments.

## UNITED STATES STOCK MARKET.

The weekly New York letter of Henry Clews & Co. says: The stock market displayed more than expected strength throughout the week. Professionals made several attempts to force a reaction, but failed, and those who had sold expecting to repurchase in a lower market were disappointed. The reasons for the present strength of the market are plain. They are based upon the great changes in the financial, industrial and mercantile branches which have developed during the last few years. Confidence in the future is universal. These conditions, which are already familiar, were first recognized by the large holders of securities and shrewd buyers. Finally the great outside public has become impressed with these same beliefs, and is buying with more or less determination. Speculation is consequently increasing, and at a rapid rate, but the danger point is not yet in sight. New buyers as a rule have ample margins, and their success has not been sufficient to intoxicate them although caution is necessary. An unusual amount of stocks and bonds have been paid for outright; so that the floating supply is steadily diminishing, while no new capital creations of importance have thus far been reported; the industrials which have been floated not being strictly classed as new enterprises. As for the future of the market, it is exceptionally promising, and its course cannot be calculated by ordinary precedents. Everybody desires a reaction either to test values or to buy back stocks which they have lost. Such desires do not seem likely to be gratified so far as the general market is concerned; though it is quite likely that overtrading will soon produce weak spots. Confidence in the general market is based upon two factors—increasing railroad prosperity and easy money. Increased earnings inevitably exercise an important effect upon the value of securities whose dividends and interest have hitherto been a matter of doubt. When non-dividend paying stocks join the ranks evitable; while high-class 5 and 6 per cent. of dividend payers active speculation is in securities have risen to about a 4 per cent. basis, because of cheap money. There is no prospect of any serious disturbance of money rates for some time to come. Any stringency here would quickly draw large sums from abroad in settlement of Europe's indebtedness. Rates are not only low in New York, but at Chicago and all interior centres; indicating a universal abundance seeking employment. The difficulty in finding satisfactory opportunities for capital is one of the problems of the day. As railroad construction offers but a limited field, the chief outlet appears to be in industrial development and an expansion of our foreign trade, particularly in the export of manufactured articles. American capital must seek new ventures abroad, and keep pace with our most opportune political expansion. In this connection the attempt of foreign nations to

place loans here is especially significant. Russia's success, however, in her negotiation is somewhat problematical, as our people have had little experience on so large a scale as proposed in foreign government loans; but the fact that Russia has come to this market is proof nevertheless of the position we now occupy in the estimation of the world. New York is pre-eminently the Emporium City of the Western Hemisphere, and always will be to the United States what London is to Great Britain and Paris to France. London and New York are now the world's two greatest financial centres and security markets. That it will not be long, I venture the prediction, before the bonds and stocks of many foreign nations, including government issues, will be actively dealt in at the New York Stock Exchange, thereby making it a recognized world's market.

## THE ASS AND THE HERON.

An amiable ass, on his journey, came to a point at which he did not know which way to go, when he was approached by a fine-looking heron, who said to him, in smoothest tones: "Come with me. I will lead you to your destination. The route along the old line heights yonder is difficult to climb; it is long, and will cost you much effort. But across these assessment flats the way is direct and easy." The ass, much pleased, accepted the heron as his guide. For a time he found the going easy, and he said to himself: "This good heron is my benefactor; I am glad I was not such a fool as to choose that steep and tiresome route."

But soon the way began to yield under him, his hoofs sank deeper and deeper in the mud. At last, when he could hardly stir from the mire, he cried out to his guide: "Where are you leading me? I shall soon be smothered." The heron, gracefully lifting his long, slim legs and four-toed feet, one by one out of the bog, answered: "It is true that you have greater difficulties than I expected. I think, however, it must be only a temporary embarrassment. Keep your spirits up, my friend! I expect to get you to the other side before you suffocate." Thereupon the ass said no more, but turned toward solid ground and struggled out as best he could. Then he faced toward the heron and expressed his dissatisfaction in a long and loud bray.

Another heron approached, and said: "I see that you are badly dragged with mire. You chose the wrong route. Follow me, I will lead you over a new assessment tract, in which you cannot sink, because it is overspread with natural premiums, emergency funds, stipulated premiums, and other improvements." To him answered the ass: "My friend, you are very fair spoken, but you look much like the heron who led me into the marsh. Henceforth I mean to avoid all of your sort." Then the ass, sadder, wiser, and dirtier, climbed to the level premium heights and trotted contentedly along. When he had reached his destination, he turned, and, looking across the flats, exclaimed:

"I clearly see that the path of assessment insurance is a sure thing only for those who lead others into it. I have advanced along the three degrees of comparison; positive, ass; comparative, morass; superlative, great ass-essments. But I am glad I was not so great an ass as to try the improved route, for I see that while it looks well it leads into the same bog and quagmire. Hee-haw! Hee-haw!"—Union Central Advocate.

—In the building of the nation's future there appears to be a strong preference for the colonial style of architecture.—The American, Baltimore.

**"A HALF CENTURY OF SUCCESS"**

ILLUSTRATED BY THE

**Canada Life Assurance Company**

ESTABLISHED 1847

President—A. G. RAMSAY, F.I.A.

Secretary—R. HILLS Superintendent—W. T. RAMSAY

Asst.-Actuary—F. SANDERSON, M.A., A.I.A.

**The Sun Life Assurance Co. OF CANADA**

Head Office - MONTREAL.

W. T. McINTYRE, Manager Toronto District, Toronto.  
WM. H. HILL, Manager Central Ontario, Peterborough.  
JOHN R. REID, Manager Eastern Ontario, Ottawa.  
HOLLAND A. WHITE, Manager Hamilton District, Hamilton.  
A. S. MACGREGOR, Manager Western Ontario, London.  
JAMES C. TORY, Superintendent of Agencies, Montreal.

Assets 31st Dec., 1897, - \$7,322,371.44  
Cash Income for 1897, - 2,238,894.74  
New Applications for 1897, 16,292,754.92

**Federal Life Assurance Co.**

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$1,331,448 27  
Premium Income, 1896..... 349,588 62  
Dividends to Policy-holders, 1896..... 39,246 47

DAVID DEXTER, Managing Director. S. M. KENNEY, Secretary.

J. K. McCUTCHEON, Sup't of Agencies.

**RESULTS**

Office of  
"The Peterborough Review"  
Daily and Weekly.

Peterborough, Dec. 15, 1898.

THE MONETARY TIMES,  
Toronto, Ontario:

Gentlemen,—Thanks for your notice of penny postage envelopes. We have had letters of enquiry from Nova Scotia, New Brunswick, and Quebec mentioning Monetary Times.

Respectfully,  
PETERBOROUGH REVIEW  
Printing & Pub. Co., Limited.

The Monetary Times produces results to advertisers, and produces them quick, too, for the paper containing notice of envelopes mentioned above was issued less than a week before above letter was written.

**WESTERN** Incorporated 1851 **Fire and Marine ASSURANCE COMPANY**

Head Office,

Toronto, Ont.

Capital Subscribed . \$2,000,000 00  
Capital Paid-up . . . 1,000,000 00  
Assets, over . . . . 2,400,000 00  
Annual Income . . . . 2,280,000 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** Fire and Marine

Head Office Toronto

Capital . . . . \$ 750,000.00  
Total Assets . . . 1,510,827.88

Losses Paid, since organization, . . \$16,920,202.75

DIRECTORS:

GEO. A. COX, President. J. J. KENNY, Vice-President.  
Hon. S. C. Wood, S. F. McKinnon, Thos. Long, John Hoskin, Q.C., LL.D.  
Robert Jafray, Augustus Myers, H. M. Pellatt.  
P. H. SIMS, Secretary.

**HARTFORD FIRE INSURANCE CO.** HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1836.

Assets 1st Jan., 1897, \$10,004,697.10  
Net Surplus - - - 3,264,392.15  
Policy-holders' Surplus, 4,514,392.15

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.  
THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y  
P. A. CALLUM, Inspector, Toronto, Ont.  
Agencies throughout Canada  
Agent at Toronto JOHN MAUGHAN, 28 Wellington East

**DEATH DISEASE DISABLEMENT** Total and Partial

COVERED BY POLICIES OF THE

**Ocean Accident and Guarantee Corporation OF LONDON**

Head Office for Canada—MONTREAL. CAPITAL, £1,000,000

ROLLAND, LYMAN & BURNETT, General Managers.  
A. DUNCAN REID Superintendent. G. G. BURNETT, Chief Agent, Toronto

# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income .....	\$7,685,360.94
Life and Annuity Income .....	4,858,794.72
<b>Total Revenue.....</b>	<b>\$12,544,155.66</b>
<b>Total Assets.....</b>	<b>\$67,344,058.00</b>
Canadian Investments ...	5,963,480.00

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,  
MONTREAL

ESTABLISHED A.D. 1720

# 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.

# SUN INSURANCE OFFICE FIRE

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, TO  
RONTO, ONT

H. M. BLACKBURN, : : : Manager  
R. F. PETMAN, : : : Inspector

HIGINBOTHAM & LYON, Toronto Agents.  
Telephone 488.

Agents Wanted in all Unrepresented  
Districts.

# THE Travelers Insurance Co.

HARTFORD, CONN.

Life and Accident PAID-UP CAPITAL,  
\$1,000,000,  
Total Assets July 1, 1898.....\$24,103,886.37  
Total Liabilities..... 19,859,291.43

Excess Security to Policy-holders... \$1,244,694.94

IRA B. THAYER,

Chief Agent for Province Ontario West of  
Hastings and Renfrew Counties.

Lawlor Building, N. W. Cor. King and Yonge Sts.,  
Toronto. Telephone 2300.

# Lancashire Insurance Co.

Of England

Capital and Assets Exceed  
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office, TORONTO

J. G. THOMPSON, Manager,

A. W. GILES } Inspectors.  
J. A. FRIGON }

Agents for Toronto—Love & Hamilton, 56 Yonge St

# Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:  
MONTREAL

Invested Funds..... \$43,000,000  
Investments in Canada..... 13,500,000

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

J. HUTTON BALFOUR, Superintendent W. M. RAMSAY, Manager.  
CHAS. HUNTER, Chief Agent ntarlio.

# Liverpool & London & Globe Insurance Co.

Available Assets.....\$57,314,280  
Investments in Canada..... 2,110,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Edmond J. Barbeau, Esq., Chairman;  
Wentworth J. Buchanan, Esq., Deputy Chairman; A. F.  
Gault, Esq., Samuel Finley, Esq., E. Clouston, Esq.  
Risks accepted at Lowest Current Rates. Dwelling  
Houses and Farm Property Insured on Special Terms.  
JOS. B. REED, Toronto Agent, 90 Wellington St. East.  
G. F. C. SMITH, Chief Agent for Dom., Montreal.



# Insurance Company.

# Northern Assurance Co. Of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.  
1895

Capital and Accumulated Funds, \$38,355,000;  
Annual Revenue from Fire and Life Premiums and from  
interest on Invested Funds, \$5,715,000; deposited with  
Dominion Government for Canadian Policyholders  
\$300,000.

G. E. MOBERLY, Inspector. E. P. PEARSON, Agent, Toronto

ROBT. W. TYRE, Manager for Canada.

# The Northern Life Assurance Company of Canada.

Head Office, London, Ont

Authorized Capital, \$1,000,000.  
Subscribed Capital, 856,800  
Paid-up Capital, 200,000

HON. DAVID MILLS, Q.C., Min. of Justice, President.  
E. JONES PARKE, Q.C., 1st Vice-Pres.  
THOMAS LONG, Esq., 2nd Vice-Pres.

The latest methods and most profitable kinds of Life  
and Endowment Policies issued. Terms liberal—Rates  
low—Large Reserve to Policy-holders. Rates and full  
information furnished on application. Reliable Agents  
wanted in every county.

JOHN MILNE, Manager.

# Guardian FIRE AND LIFE ASSURANCE CO., Of London, Eng

Capital.....\$10,000,000  
Funds in Hand Exceed.....\$22,000,000

Head Office for Canada:

GUARDIAN ASSURANCE BLDG., MONTREAL

E. P. HEATON, Manager.

G. A. ROBERTS, Sub-Manager.

Toronto Office, cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG,

Phone No. 450, General Agent.

A COMBINATION  
PROFIT . . . PROTECTION  
THIS IS AFFORDED BY  
THE  
COMPOUND INVESTMENT PLAN  
AS ISSUED BY THE  
North American Life Assurance Co.  
Pamphlets explanatory of the Plan and Annual Reports, illustrated, showing the excellent financial position of the Company, furnished on application to the Head Office, Toronto, or any of the Company's Agents.  
WM. McCABE, Managing Director.  
L. GOLDMAN, Secretary.

# British Empire Mutual Life Office

The Fifty-first Annual Report has just been issued. During 1897 the premium income reached \$1,354,061, and the interest income \$495,086.

The total business in force was \$43,486,000 under 25,688 policies.

The cash bonus distributed last year amounted to \$135,709; and besides this handsome sum there was a bonus reduction of premiums.

The next division of profits in this strong mutual company will take place in 1900.

Head Office for Canada,  
MONTREAL, QUE.

# The Royal-Victoria LIFE INSURANCE CO.

HEAD OFFICE, MONTREAL.

CAPITAL SUBSCRIBED, - - \$1,000,000  
PAID UP IN CASH, - - - \$200,000

Full Deposit in Government Securities for the protection of Policy-holders made with the Government of Canada.

Apply for Agencies to

DAVID BURKE, A.I.A., F.S.S.,  
General Manager.

For Agencies in Ontario apply to ALEXANDER CROMAR, Supt. Agencies, Room 13, Lawlor Bldg., 6 King Street West, Toronto.

# PHENIX Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents, Toronto