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THE MONETARY · TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXXII—No. 26.

TORONTO, ONT., FRIDAY, DECEMBER 23, 1898.

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Capital paid up \$6,000,000 Rest 1,000,000

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Correspondents: INDIA, CHINA AND JAPAN-The Chartered Bank of India, Australia and China. GERMAN-Deutsche Bank. FRANCE-Lazard, Freres & Cie, Paris. BELGIUM-J. Mathias & Fils, Brussels. HOLLAND-Disconto Maatschappij. AUSTRALIA AND NEW ZEALAND-Union Bank of Australia, Limited. SOUTH AFRICA-Bank of Africa, Limited. Standard Bank of South Africa, Limited. SOUTH AMERICA-London and Brasilia Bank, Limited. BRITISH BANK OF SOUTH AMERICA, Limited. MEXICO-Banco de Londres y Mexico. BERMUDA-Bank of Bermuda, Hamilton. WEST INDIES-Bank of Nova Scotia, Kingston, Jamaica. COLONIAL Bank and Branches. BRITISH COLUMBIA-Bank of British Columbia. SAN FRANCISCO-Bank of British Columbia. NEW YORK-American Exchange National Bank. CHICAGO-North-Western National Bank.

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

DIRECTORS: Hon. Sir Frank Smith, President. E. B. Oslrr, M.P., Vice-President. W. Ince, W. R. Brock. Edward Leadlay, Wilnot D. Matthews, A.W. Austin. HEAD OFFICE, TORONTO.

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ESTABLISHED IN 1836. INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital \$1,000,000 Sterling Reserve Fund 385,000 "

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Founded 1818. INCORPORATED BY ROYAL CHARTER, A.D. 1823.

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

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

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

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

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INCORPORATED 1855. Head Office, Toronto, Canada

Capital \$3,000,000 Rest 1,300,000

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

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Capital Paid-up \$2,000,000 Rest 1,300,000

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The Molsons Bank

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

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BOARD OF DIRECTORS.

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S. H. Ewing, Vice-President.
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J. P. Cleghorn, H. Markland Molson.
F. Wolferstan Thomas, General Manager.
A. D. Durnford, Insp. H. Lockwood, Asst.
W. W. L. Chipman, Insp'rs.

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Aylmer, Ont. " St. Catherine St. Thomas, Ont.
Brockville, Ont. (St. Branch) Toronto.
Calgary, N.W.T. Norwich Toronto Junct'n.
Chitton Ottawa Trenton.
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Hamilton Quebec Victoria, B.C.
London Ridgetown Waterloo, Ont.
Meaford Smith's Falls Winnipeg
Morrisburg Simcoe, Ont. Woodstock, Ont.
Ravelstoke Station, B.C.
Revelstoke Station, B.C.

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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.

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St. John—The Bank of Montreal.
Montreal—The Bank of Montreal & Molsons Bank.
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Prompt attention to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1863.

Capital (with power to increase).....£800,000 \$3,920,000
Reserve.....£100,000 \$486,666
Head Office, 60 Lombard Street, London, England.

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IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation.
Gold dust purchased and every description of Banking business transacted.
Victoria, B.C., July 1, 1893. 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.

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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.
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Hon. John Sharples.
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NEW YORK, National Bank of the Republic
BOSTON, National Bank of Commerce
MINNEAPOLIS, St. Paul National Bank
ST. PAUL, First National Bank
GREAT FALLS, MONT. Commercial National Bank
CHICAGO, ILL. The City Bank
BUFFALO, N. Y. First National Bank
DETROIT.

BANK OF NOVA SCOTIA

INCORPORATED 1833.

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

DIRECTORS.

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JOHN Y. PAYZANT, Vice-President.
JAIURUS HART, R. B. SESTON
CHARLES ARCHIBARD, HALIFAX, N.S.
HEAD OFFICE, HALIFAX, N.S.
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In P.E. Island—Charlottetown and Summerside.
In Quebec—Montreal. J. 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.
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Calais, Maine.

HALIFAX BANKING CO.

INCORPORATED 1879.

Capital Paid-up.....\$500,000
Reserve Fund.....\$50,000

HEAD OFFICE, HALIFAX, N.S.
H. N. WALLACE, Cashier.

DIRECTORS.

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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.
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A. T. Wood, A. B. Lee (Toronto).
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Carman, Man. Jarvis, Ont. Port Elgin,
Chesley, Listowel, Simcoe,
Delhi, Lucknow, Southampton
Georgetown, Manitow, Man. Toronto,
Hamilton, Milton, Wingham,
[Barton St. Br. Morden, Man. Winnipeg,
[East End Br. Niagara Falls, Ont. Man.]

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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

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INCORPORATED 1869.

Capital Paid-up.....\$1,500,000.00
Reserve.....1,175,000.00

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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 Seigneurs Streets. Westmount, 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, Newcasale, 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 Francis 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
Reserve.....1,125,000

DIRECTORS.

CHARLES MAGEE, GEORGE HAY, Esq., Vice-President.
President. Alex. Fraser,
Hon. Geo. Bryson, Jr., Westmeath.
Fort Coulonge, David MacIaren.

BRANCHES

Arnprior, Alexandria, Bracebridge, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kempenville, Rat Portage, Renfrew, 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., 1899.

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, £880,000

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 \$1,900,000
 Rest 100,000

BOARD OF DIRECTORS.
 R. AUDETTE, Esq., President.
 A. B. DUPUIS, Esq., Vice-President.
 Hon. Judge Chauveau, V. Chateaufort, 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 1885.
 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. Kloefer, 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
 Avlmer, Ont. Ingersoll, Ridgetown,
 Drayton, Leamington, Sarnia,
 Dutton, Newcastle, Ont. Strathroy,
 Elmira, North Bay, St. Mary's
 Glenora, 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, \$900,000
 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.

1863 Head Office, Montreal 1898
 Capital Paid-up \$500,000
 Surplus 291,000
DIRECTORS Hon ALPH. DESJARDINS, President;
 MR. A. S. HAMELIN, Vice-President M. Dumont Lavoie-
 lette; G. N. Ducharme, and L. J. O. Beauchemin; M.
 TANCREDE BIKENVU, Gen'l Manager; M. ERNEST
 BRUNEL, A-st. Manager; M. C. S. POWELL, Inspector.
Branches—Montreal—Point St. Charles, Ontario
 St., Ste. Catherine St East, Ste Cunegonde, St. Henry,
 St. Jean Bte Beauharnois, P. Q. Quebec—St. John
 St., St. Sauveur. Fraserville, P. Q.; Hull, P. Q.; Val-
 leyfield, P. Q.; Victorville, P. Q.; Ottawa, Ont.; Ed-
 monton (Alberia), 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. 1th 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-
 velers, 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.

**THE FREEHOLD
 LOAN AND SAVINGS COMPANY**
 COR. VICTORIA AND ADELAIDE STS.,
 TORONTO.

ESTABLISHED IN 1859.
 Subscribed Capital \$3,223,500
 Capital Paid-up 1,219,100
 Reserve Fund 659,550
 President, C. H. GOODERHAM.
 Manager, HON. S. C. WOOD.
 Inspectors, JOHN LECKIE & T. GIBSON.
 Money advanced on easy terms for long periods; re-
 payment at borrower's option.
 Debentures issued and money received on deposit.
 Executors and Trustees authorized by Act of Parliam-
 ent to invest in the Debentures of this Company.

**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**

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

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

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.
 By 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
 company's office, in this city, on and after TUESDAY, JAN.
 THIRD, 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 \$2,000,000
 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 Can. 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 8 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.....	1,900,000
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, 1898.

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 31 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.....	935,000
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

Member of the Stock Exchange

Stock and Share Broker

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,

(Member Toronto Stock Exchange)

Stocks and Bonds

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

19 Jordan St.

TOR ONT, 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 in collected Estates Managed; Rents, Incomes, &c., invested 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 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. J. PATTISON, Secretary.

E. J. Henderson
Assignee in Trust

Receiver, etc.

32 1/2 Front Street West

Telephone 1709

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 or interest.

H. O'HARA, & CO.

Members of the firm—H. O'Hara, H. R. O'Hara
Member Toronto Stock Exchange, W. J. O'Hara
Member Toronto Stock Exchange

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C.

DAVID HENDERSON.

GEORGE BELL,

OHN B. HOLDEN,

Offices

Board of Trade Buildings
TORONTO.

G. G. S. LINDSEY

BARRISTER, SOLICITOR
and NOTARY

Office—77 and 78 Freehold Loan
Building.

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets,
LONDON, ONT.

GEO. C. GIBBONS, Q.C.

F. MULKERN.

FRED. F. HARPER.

Macdonald, Tupper, Phippen & Tupper

Barristers, Solicitors, &c.
WINNIPEG, MAN.

Hugh J. Macdonald, Q.C. J. Stewart Tupper, Q.C.
Frank H. Phippen. William J. Tupper.

Solicitors for: The Bank of Montreal, The Bank of
British North America, The Merchants Bank of Canada
The Canadian Pacific Railway Co., The Hudson's Bay
Company.

LANGLEY & MARTIN,

Barristers, Solicitors, &c.

59 Government St., VICTORIA, B.C.

W. H. LANGLEY.

ALEXIS MARTIN.

Cable Address: "MARLANG."

Counsell, Glassco & Co.

BANKERS & BROKERS

Stocks, Bonds, Insurance, Real Estate.

W. H. Glassco,
C. M. Counsell,
F. S. Glassco.

HAMILTON, Canada

Joel Hallworth, Jr.

Accountant, Assignee and
Auditor

Gray Building,
24 Wellington St. West,

TORONTO

**SLOW
PAY**

And Bad Accounts are
specialties with our col-
lecting department.

Don't write anything
off until we see what we
can do with it.

R. G. DUN & CO.
Toronto and Principal Cities
of Dominion.

DECISIONS IN COMMERCIAL LAW

THE GRAND TRUNK RAILWAY COM-
PANY AND J. R. ANDERSON, ET AL.—A
passenger aboard a railway train, storm-
bound, at a place called Lucan Crossing
on the Grand Trunk Railway, left the
train and attempted to walk through the
storm to his home a few miles distant.
Whilst proceeding along the line of the
railway, in the direction of an adjacent
public highway, he was struck by a loco-
motive engine and killed. There was no
depot or agent maintained by the
company at Lucan Crossing, but
a room in a small building
there was used as a waiting-room,
passenger tickets were sold, and fares
charged to and from this point, and, for
a number of years, travellers had been al-
lowed to make use of the permanent way
in order to reach the nearest highways,
there being no other passage-way pro-
vided. In an action by his administrators
for damages, it was held by the Supreme
Court of Canada, that, notwithstanding
the long user of the permanent way in
passing to and from the highways by
passengers taking and leaving the com-
pany's trains, the deceased could not,
under the circumstances, be said to have
been there by the invitation or license
of the company at the time he was killed,
and that the action would not lie.

REMOVING AN ASSIGNEE.

The question is asked how, and on
what grounds an assignee may be re-
moved. Section 8 of the Assignment and
Preferences Act provides that: "An as-
signee may be removed and another sub-
stituted, or an additional assignee appoint-
ed by a judge of the High Court or of
the County Court where the assignment
is registered." The application may be
made summarily, serving notice upon
both the assignee and the assignor. The
Court acts to protect the interests of
creditors, and to secure the removal of
the assignee, it is necessary to show that
those interests have been, or are likely to
be, prejudiced by the action of the as-
signee. Insolvency is a bar to prevent
one from acting in this capacity. It is
not necessary to show actual misconduct
on the part of the assignee; it has been
held sufficient, for instance, to show that
the assignee was unduly furthering the
interests of the assignor or a creditor. By
the Act, "Where a new or additional as-
signee is appointed, the estate shall forth-
with vest without a conveyance or trans-
fer, and he shall register an affidavit of
his appointment, in the office in which the
original assignment was filed."

Word comes from Kootenay that the
Canadian Pacific Railway Company has
decided to erect a 1,000-ton smelter in
the Boundary Creek Country, B.C. There
was shipped to New York last week
from the smelter at Trail, B.C., copper
matte, aggregating in weight 353,438
pounds, and of an approximate value of
\$100,000. This is the first large ship-
ment from the smelter under C.P.R.
management.

JOHN MACKAY

Public Accountant, Auditor, Receiver
and Trustee

Bank of Commerce Bldg., Toronto
Cable Address: CAPITAL. Tel. No. 2732.

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Rossin Block, Toronto, has the high esteem of all good dressers for his correctness in following fashions minutely, and also the individualism he can convey in the garments he designs, and when at times he strays away from the hard and fast lines of fashion's dictates, it is but to produce what his judgment and sense of art in garment making suggests as being more suitable for the individuals for whom the garments are made.

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SEND FOR CATALOGUE

Mercantile Summary.

A MOVEMENT to organize a Board of Trade is on foot at Coaticook.

ON Monday last, Mr. J. P. Scott, president of the Dow Brewing Company, and only son of the late Gilbert Scott, died in his forty-fifth year.

THE by-law, granting the L. E. & D. R. \$20,000 for extending the road from Ridgetown to St. Thomas, was read a third time and finally passed.

THE calendar issued by the Barber & Ellis Company, Ltd., of Toronto, is a handsome one, representing Santa Claus and one of his charming little beneficiaries.

RETURNS have been received, it is said, by the Fern mine people, from the smelter for two cars of concentrates, and one of shipping ore. The concentrates gave a value of \$42.79 per ton, and the shipping ore went, one lot, \$99.36, and the other lot, \$113.98 per ton.

THE City Council of St. Thomas had a long session last Friday. In spite of the opposition of delegates from the gas company of that city, who said the gas company operated their electric light plant at a loss, and had done so for the past twelve years, the report of a sub-committee was adopted, which is to establish an arc-light plant, at a cost of \$31,000. The measure will be submitted to the ratepayers on January 2nd.

FORMERLY a farmer at Rougemont, Que., Phileas Graveline, began store-keeping at that place in the fall of 1896, without previous experience or training to the business, removing the following year to L'Ange Gardien, otherwise known as Canrobert. He is now offering 40 cents on the dollar. He did not find counter-jumping easier than ploughing.—A voluntary assignment has been made by E. L. Denis, general merchant at Lachine, who has been the target for quite numerous suits of late. He came from Lachute in the spring of last year, succeeding R. Michaud & Co. Liabilities are \$8,400.—H. Blanchette & Co., general dealers, Valracine, Que., have assigned. Mr. B. was previously, for some ten years, in business at Acton Vale, where he failed in the spring of 1897, and tried to arrange at 25 cents, but unsuccessfully. He then removed to his present location, and has since done business under cover.—George Lavoie, of St. Octave de Metis, a farmer who engaged in a small grocery and provision business, eighteen months ago, is trying to arrange a settlement at 35 per cent. on liabilities of about \$2,500.—A compromise has been arranged, at the rate of 60 cents on the dollar, by Letendre & Rosseau, a small general store firm at St. Davide de Yamaska, Que. The business was previously carried on by J. Letendre, who settled at 50 cents in 1896.—Consequent on a demand made by Messrs. Leclere & Letellier of Quebec, an assignment has been made by Boily & Claveau, general dealers, Chicoutimi, Que. They failed before in 1894, when they compromised liabilities of \$12,000 at 75 cents.

TO THE TRADE

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CATALOGUES

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We beg to call your attention that we can furnish stove repairs for the following makes of stoves:

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Splendid and Diamond,

(formerly made by the Toronto Stove Co.) and for all makes of Jno. Findlay & Sons' stoves. Also for all kinds bearing our name.

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 Members of the Montreal Stock Exchange.
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The latest—
Official Test of the New American Turbine
 At Holyoke proves it to be the Most Powerful and Most Efficient Water Wheel made.
 We furnish it in sizes to develop from 3 h.p. to over 500 h.p. under 15 ft. head, fitted with the latest lifting cylinder gate or swing gates, and on vertical or horizontal shafts as required. Heavy machine dressed gears, iron bridgetrees, grain elevator machinery. Designs for the improvements of water powers executed.
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The St. Lawrence Hall
 Montreal, is the best known hotel in Canada. Some of the most celebrated people in the world count amongst its patrons. Its excellent cuisine, central location and general comfort are reasons for its popularity. . . .
 Rates, from \$2.50 to \$5.00 per day
HENRY HOGAN
 Proprietor.

Mercantile Summary.

ROXTON FALLS has agreed to give a bonus of \$20,000 to Rolland Brothers, to establish a manufactory of cabinet hardware, upholstery goods, etc. The firm is to employ 75 men and pay \$20,000 a year in wages.

"ESTABLISHED in the reign of George III.," says the legend of the shield, printed on the cover of a handsome portfolio, sent out to its friends by the Atlas Assurance Company, of London, a well-known English Company, whose branch manager is Matthew C. Hinshaw, Montreal.

HAVING been in the milling and grocery business in Sarnia for many years, W. H. Hill failed in July, 1891, and his creditors were then good enough to write off 70 per cent. Since then it has been a struggle and he again assigns.—Andrew Laidlaw, formerly of the Woodstock firm of Patullo & Co., publishers, removed to Galt in August, 1892, and purchased the plant and "goodwill" of the "Galt Reformer," and prospered for some time, until about 1896, when he invested some \$8,000 in new machinery and started a daily paper. This, with some outside investments, in mining stocks, etc., involved him, and now he has assigned.

FOLLOWING frequent recent suits, consent to assign has been filed by F. Dubois, a Montreal saloonkeeper.—J. P. Bureau & Co., hotelkeepers, of the same city, are offering 25 cents on the dollar. Mr. Bureau failed before in 1896, owing \$13,000, and has since done business under cover of his wife's name.—W. A. Thouin, grocer, Montreal, who compromised liabilities of \$2,100 in May last, at 25 cents, is now obliged to assign.—P. D. Davignon, tobacconist, who assumed, in October last, the business formerly carried on under the style of Delfosse & Co., Montreal, in which firm he was a partner, has already assigned to the Court.—A. Geoffrion, dit St. Jean, boots and shoes, has signified his consent to assign, owing \$8,037, of which \$4,700 is due in mortgage. For over 20 years he has done business in the St. Joseph suburbs of the city, but he has allowed his store to be a sort of lounging-place for the checker-players of the neighborhood, and the business has shown evidence of decline for some time past.

Rubber Stamp Talks No. 3

My experience in manufacturing rubber stamps for all purposes enables me to know about what each business may require and for what purposes rubber stamps are used. If you think you could use a rubber stamp in your business, but are not sure it would serve your purpose, let me know what you want it for and I will be pleased to give you any information I possess.
C. W. MACK, 11 King St. W., Toronto.

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 MANUFACTURERS OF AND DEALERS IN
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The "Acx" System of
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 Pronounced by those who are employing it, simpler, more convenient and more serviceable than any other. A new and time-saving application of elements more or less used in every up-to-date office.
 Copies of orders, records of arrivals of goods, and the invoices brought together in sets, adequately indexed and permanently bound in book form. Posting may be made direct to credit of Purchase Accounts, with daily, weekly or monthly summaries for charges. No journalizing necessary. Some of the more prominent features of the system include the following:
 1. A strongly-bound book, and one of even thickness, whether holding 10 invoices or 1,000 invoices. Books may be large or small as pleasure.
 2. Each record contains a copy of the order, the report of receiving clerk and the seller's invoice.
 3. Copies of orders are presented serially according to their numbers. Leaves of book are regularly numbered.
 4. Knowing the name of the seller or the number of the order or the date of the invoice, the required place in the book is found instantly.
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 Samples, together with full and complete specification for construction and management, forwarded carriage paid for One Dollar.
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 Is what every first-class business institution requires. Our special water-marked papers, handled by all lithographers and stationers, have become the recognized standard of excellence in all Banking, Insurance, and Mercantile Houses, and give tone and business standing to all who use them.
 Regal Bond, Vigilant Bond, Hercules Bond, Security Trust Bond, White Wove Meadowvale and Holyoke Superfine.
 Envelopes are made by us to match all these lines.
THE BARBER & ELLIS CO., Limited
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In stock and for importation we offer

FIRE CLAY GOODS, all kinds.
CEMENT, Belgian and English.
SALTPETRE, crystals and granulated.
ALUM, crystals and powder.
BORAX, do.
AMMONIA CARB., crystals and powder.
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Agents for the celebrated **Church Gate** brand of Hosiery.
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Cottonades, Tickings, Denims, Awnings, Shirts, Flannelettes, Gingham, Zephyrs, Skirtings, Dress Goods, Lawns, Cotton Blankets, Angolas, Yarns, etc.

ONLY WHOLESALE TRADE SUPPLIED

D. Morrice, Sons & Co.
 AGENTS,
 Montreal and Toronto.

Mercantile Summary.

If you have not remitted your arrears of subscription for the Monetary Times and Trade Review, perhaps you will thank us for this reminder.

The private banking firm of J. C. McKeggie & Co., announce the opening of a branch at Coldwater, of which Mr. R. P. Fitchie is manager, and that they will undertake collections at Fesserton, McConstone, Sturgeon Falls, Victoria Harbor and Waubaushene.

At a meeting of the creditors of John MacLean & Co., wholesale millinery, Montreal, held several days ago, Mr. MacLean made a proposition to pay 30 per cent. cash. The liabilities are quite moderate, amounting to only about \$9,000.

The Hamburg-American line of steamers will have an improved service next year between Montreal and German ports, and they will have a steamer every ten days instead of every fortnight. The new steamers will be big ones, and the port of Montreal will be benefited by their advent.

At London, on Monday last, Judge Elliott decide that a voter, who qualified on real property, was not entitled to a vote in another ward on account of income, but that he could vote only in the ward where he owned property. His Honor held that income could only be adduced as qualification in absence of any other.

Under the Ontario Companies' Act, letters patent have been granted to the following concerns: The Desbarats Store Company, Limited, at Desbarats, in Algoma District; capital, \$5,000; parties, W. A. Crawford and wife, Alexander Flett and wife, John H. McNally. Another is the Grand River Electric Power Company, Limited; capital, \$95,000; provisional directors, Granville H. Carroll, John F. Boulton, Alonzo N. Parney, Wm. J. Clark, and Thomas McLaughlin. Head-office at Paris.

A COMBINATION of business and recreation is proposed by a number of gentlemen in Brockville, who have obtained an Ontario charter; "To encourage and promote athletic exercises, lawful games, pastimes and amusements, and to provide facilities for the purposes of storage or warehousing;" the corporate name of the company is to be The Brockville Rink Company, Limited; head-office at Brockville; capital, \$10,000; and the provisional directors of the company are to be Francis Isaac Ritchie, Charles Arthur McNaughton and William Senkler Buel.

ISLAND CITY
Pure White Lead
 AND
ISLAND CITY
Ready Mixed Paint

Lead th market on account of their excellent qualities. Manufactured by
P. D. DODS & CO., 188 & 190 McGill St. MONTREAL
 100 Bay St., Toronto.



Richmond
Straight Cut
Cigarettes

15 CENTS PER PACKAGE

Cigarette Smokers who are willing to pay a little more than the price charged for the ordinary trade cigarettes, will find this brand superior to all others.

ALLEN & GINTER.
 RICHMOND, VA.

THE CANADA
Sugar Refining Co.,

(Limited) MONTREAL
 Manufacturers of Refined Sugars of the well-known Brand

Redpath

Of the Highest Quality and Purity
 Made by the Latest Processes, and Newest and Best Machinery, not surpassed anywhere.

LUMP SUGAR
 In 50 and 100 lb. boxes.

"CROWN" GRANULATED
 Special Brand, the finest that can be made.

EXTRA GRANULATED
 Very Superior Quality.

CREAM SUGARS
 (Not Dried).

YELLOW SUGARS
 Of all Grades and Standards.

SYRUPS
 Of all Grades in Barrels and Half Barrels

SOLE MAKERS
 Of high class syrups, in tins, 2 lbs. and 8 lbs. each.

Gold Medals, Paris, 1878 : 1889.

JOSEPH GILLOTT'S

Of Highest Quality, and Having Greatest Durability are Therefore **CHEAPEST.**

PENS

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.

Full particulars upon applying to

"MANUFACTURER,"
Care of Box 459, Monetary Times
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

Tenders for Bonds.

Sealed tenders addressed to the undersigned Mayor of the Town of Chatham, N.B., and marked "Tender for Bonds," will be received up to 6 o'clock p.m., on Monday, the 2nd day of January next, for the purchase of bonds of the said town of the denomination of \$500 each, to the amount of \$10,000, being the second half of the issue of \$20,000 bonds authorized by the Act of the Legislature of New Brunswick, 61 Vic. Cap 55: said bonds to run for forty years from the 2nd of January, 1899, and bear interest from that date at the rate of 4 per centum per annum, payable half-yearly at the office of the Treasurer of the said town. The highest nor any tender not necessarily accepted.

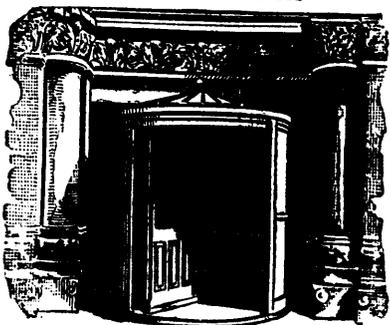
Dated at Chatham, N.B., 12th Dec'r, 1898.

WARREN C. WINSLOW, Mayor.
T. M. GAYNOR, Town Clerk.

This advt. will not appear again.

JOHN HILLOCK & CO'Y

Agents and Manufacturers of the
Van Kannel Revolving Storm Door
For Street Entrances



No other system can approach it in Efficiency for excluding the wind, rain, snow and dust. It fully meets every requirement of an Ideal Entrance Door.

Also manufacturers of the Celebrated Arctic Refrigerator.

5 Queen St. East, TORONTO

WALTER SUCKLING & Co., real estate agents, Winnipeg, send us a copy of their "Army and Navy" calendar for 1899.

WE acknowledge receipt of a calendar of the Waterloo Mutual Fire Insurance Company, sent with the compliments of Frank Haight, the manager.

DAVID HENDERSON has been in the grocery business in Toronto since June, 1895. He has made but little progress in the three and a half years, and in August last gave a chattel mortgage, which has now been foreclosed and the stock sold.

No further particulars regarding the financial troubles of Arthur Bennett, a Sault Ste. Marie grocer, are to hand, than that he has assigned.—A compromise with creditors at the rate of 80 cents on the dollar has been effected by Joseph Malkin, general merchant and lumber dealer at Sprucedale.

At a meeting of the Montreal City Council, a petition was read from the Canadian Fire Underwriters' Association, asking the city to obtain legal power to compel electric wires and electrical installations to be examined by a properly appointed inspector. The memorial was referred to the Charter Committee.

SOME days ago, Kenneth A. Finlayson, accused of stealing upwards of \$1,100 of the funds of the Dominion Savings Bank, of which he was teller, at Victoria, B.C., having elected for speedy trial, came up before Judge Walkem. He pleaded guilty, and was sentenced to two and a half years' imprisonment.

THE imports of bicycles into New Zealand ports for the quarter ended with September last, are thus reported by the N. Z. Trade Review and Price Current:

	Machines.	Value, £.
Auckland	105	906
Wellington	654	6,618
Lyttelton	622	5,751
Dunedin	527	5,033
Other Ports	200	1,999

Total Quarter 2,108 20,307

The value of bicycle materials imported in the year was £66,715. Thus the total import of these goods for twelve months was £168,000, on which the duty paid amounted to £27,249, or about 16 per cent.

A PROJECT which is receiving much support from the grain dealers of Montreal is that of erecting a grain elevator on the wharves near the canal basin. Said the president of the Corn Exchange to a Herald reporter on Wednesday: "Yes. I am in favor of an elevator being built, and I am desirable that it should be in such a position that it can receive grain from inland carriers, be accessible to both railways, and by a system of carriers transfer grain to ocean steamers, thereby saving the floating lighterage charges. In regard to the harbor privileges," continued Mr. McFee. "I think it would be a serious mistake for the harbor trust to give away any of their present rights to any elevator company."

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 4 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 \$3,806.83; 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 \$545,060, and these are its only debentures.

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

L'EMPEREUR

EXTRA DRY

Champagne.



Equal to imported sold at double the price. In order to introduce our L'Empereur Champagne we offer a Christmas hamper until end of year, containing:

1 qt. bottle

L'Empereur,
" J. S. Hamilton &
Co.'s Brandy.
" St. Augustine,
" Chateau Pelee Medoc
" Sweet Catawba,
" Hoehelmer,

For \$4.00

If order is accompanied by cash, case delivered at any station in Ontario east of Algoma prepaid.

J. S. HAMILTON & CO.
Brantford, Ont.

\$10,000 For 30 Cents per Day

For an annual sum equivalent to about 30 cents per day the

MANUFACTURERS
LIFE **مؤمن**
INSURANCE COMPANY

will guarantee to the heirs of any healthy man or woman (aged about 35 years) \$10,000 in the following manner:—

Twenty-five Annual Payments of
\$200.00 each and one Payment
of \$5,000.

The premium is about one-half that usually charged for the ordinary policy.

Endowment Policies may be secured from the MANUFACTURERS LIFE on the same principle at proportionately low premiums.

By paying a slightly increased premium the first \$5,000 can be made payable in fifteen or twenty instalments instead of twenty-five.

For further particulars apply to the Manufacturers Life Insurance Company.
Head Office—Toronto.

GEO. GOODERHAM, President

J. F. JUNKIN,
General Manager.

About eighty shares of the stock of the proposed boot and shoe factory in Bridgetown, N.S., have been sold, and there is now every reason for believing that the enterprise will be established.

It is reported that George Barrington, Sons & Co., trunk and valise manufacturers, Montreal, are again in trouble, and have consented to assign. The business is probably the oldest of its kind in the above-named city, and was once of prominent character, but over indulgence in real estate and building operations wrought disaster some few years ago, and since then the business has declined to very small proportions.

The Metallic Monument Co., of Toronto, was organized and incorporated in May, 1896, with an authorized capital of \$45,000. Whatever was the reason, whether because people preferred granite and other stony substances for memorial purposes, or what, it appears too true that the metallic headstone business has been a failure and the company is in financial trouble. Recently, suits were instituted by creditors, judgments obtained, and now the bailiff is in possession.

Quite an extensive Montreal dealer in builders' and cabinet makers' hardware, paints, etc., A. Pallascio, is before his creditors with a request for a general extension, being a duplication of a similar event two years ago. In his business proper, Mr. Pallascio has always done well, but he has shown a strong disposition to expand, and has been interested in a number of outside ventures. Of late he has carried on the ship-lining business of his late father, and has also assumed the extensive real

estate interests of his father's estate, which included the building of a hotel opposite the Grand Trunk depot. He has thus saddled himself with a heavy load of mortgage liabilities and interest, which has hampered him in his own business.

In November, 1896, E. W. Cameron began business as a druggist in Brantford, but was burnt out in the following June, and gave up business. In October, 1897, he opened a similar store in Tilbury. His assets have, however, been mortgaged, and now we hear of his assignment.—Weaver & Co., grocers, left Elora and went to Mitchell about two months ago. Finding that the change was not a profitable one, they tried to dispose of their stock; failing to do so they have assigned.—About nine months ago, W. C. Griffith & Co., who had been thirteen years in the employ of W. A. Murray & Co., opened a dry goods store on Yonge street, Toronto. Mr. Griffith had but little capital, and his brother helped him. However, he found it uphill work, and now assigns.—J. W. Ferrier, baker, is trying to compromise with his creditors.

TO RENT

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

\$4,000.00

An incorporated company having a profitable patent for which there is a large demand, is desirous of increasing its capital to the extent of \$4,000. Correspondence solicited. Address "Confidence," care of Monetary Times.

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

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A Change

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By order of the Directors.

R. H. TOMLINSON, Managrr.
Toronto, 29th November, 1898

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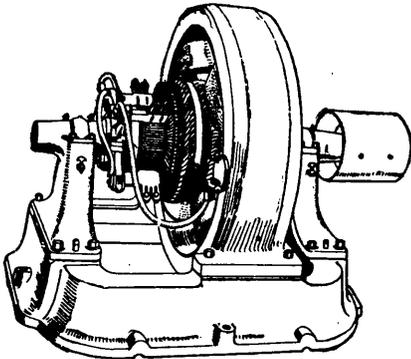
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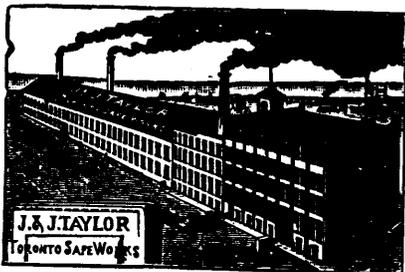
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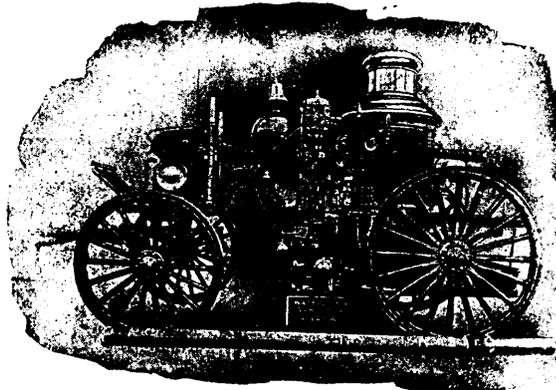
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TORONTO, FRIDAY, DECEMBER 23, 1898.

THE SITUATION.

On the three questions submitted to the Common Pleas Divisional Court as to the rights of the Niagara Falls Power Company under their contract with the Ontario Government, the decision is in favor of the company. The company had not fully fulfilled its bargain with the Government in developing a certain amount of power by a given date, and the question was whether, by their lapses, all their rights were forfeited. The first two questions were whether the rights of the company were forfeited; the third was whether, if the company had failed in part to fulfil its bargain, the Government could be relieved from the obligation it had assumed towards them. All the answers were in the negative. There must surely be some means of compelling the company to carry out its part of the agreement in a reasonable time. Agreements of this kind with foreigners are apt, on occasion, to verge upon international difficulties. A kindred agreement is that with American lumberers. Most of us can now see that it would have been better to avoid both, if that had been financially feasible.

In the opinion of Sir Richard Temple, made public in a lecture on the Indian frontier, the reason why France did not get the aid of Russia in her dispute over the Marchand expedition, was that Russia is not ready to attack Great Britain, in India. Of his own knowledge, he mentioned that Russia is sending officers to gather information about the Afghan frontier. He might have added that she has been doing this kind of work for a long time, and that distinct plans for the invasion of India have been drawn up by Russian officers. They have not been acted upon, doubtless on account of the difficulties in the way of execution; difficulties which will be considerably reduced when the system of Russian railways, now under construction, is completed. The construction of these roads with a military object, Sir Richard is justified as regarding as unfriendly to England. He thinks the collision, when it comes, will be at Kandahar, a post which, by the way, Sir Charles Dilke believes it was unwise for England to retain. Sir Richard thinks it certain that the invasion would be made by one of two routes which he mentions; there is, however, a third possible, of which he takes no account. These

dangers and the necessity of preparing for them makes it impossible, as Lord Salisbury remarked the other day, for England to go to war for secondary objects. France, knowing this, takes advantage of the fact to pursue a policy of irritation on minor matters in different parts of the world.

During the season of navigation, getting to the Klondike has become a less serious enterprise. You get to Skaguay, Mr. J. B. Tyrrell, in a lecture, tells us, in a comfortable steamer; thence one can reach the summit of the White Pass by rail; next spring he will be able to go by that means of conveyance to Lake Bennett, a distance of 40 miles; and from the head of the Yukon river, he will be able to go by steamer nearly all the way to Dawson city. Major Walsh recommends that the reserved government mining lots be sold at auction. The wisdom of this course is open to serious question.

The need of additional elevator accommodation at Montreal is just now engaging attention. By whom are they to be built? By the Government or by private enterprise? Because the Government built elevators at Halifax and St. John in connection with their system of railways, there are people who argue that they should also build them at Montreal. Private capital one would naturally think, when we consider what it has done in the way of building elevators at Buffalo, should naturally be jealous of being supplanted by Government. When the question comes to be reduced to one of influence, if ever it does, it will be necessary for the Government to proceed on some rule of action, which shall be just to all sections of the country. Build elevators everywhere it cannot, and nowhere where the necessary enterprise is found would it be likely to be asked. It is not the business of the Government to make expenditures to put money into the pockets of individuals. If it is to build elevators at Montreal it will, in spite of the supposed precedents named, enter on a new policy; that policy, if adopted at all, should be based on the prudential rule of looking to a full return on the capital expended.

It turns out, unfortunately, that the remnant of the forces of the Khalifa is sufficient to necessitate another campaign to complete the conquest. This enterprise will have to be performed under the difficulties which attend a long march in the desert without the aid of water and where armed steamers must be dispensed with. Five thousand Soudanese are to be utilized in this enterprise, after undergoing proper training. The Khalifa is reported to be a distance of 1,000 miles west of the Nile. Meanwhile a rumpus is being raised in England over the character of the school which General Kitchener has undertaken to establish at the scene of his great conquest in commemoration of General Gordon. Those who contend that it should be distinctly Christian, and who are utilizing the name of a sister of General Gordon to give force to their opposition, take no note of the fact that the pupils will be Mahometans, and that the worst way to succeed with them would be by the use of forcible or arbitrary methods. Fortunately these people can enjoy their opposition without endangering the success of the project, which is already assured, a larger sum than General Kitchener originally named being already obtained. The subscriptions are still going on, and other places besides the Mother Country, including Canada, are being heard from. Turks after winning a battle have been known to establish a commemorative school on the principle of exclusiveness. Christians ought to be able to do something better than this.

SECOND ADJOURNMENT OF THE JOINT COMMISSION.

A second adjournment of the Joint Commission, which first sat at Quebec and next at Washington, necessarily leaves its work unfinished. Till all is done nothing is done. That is a safe rule to apply to the present case. The Americans, like astute diplomats as they are, have done everything to forward the questions which they wish settled, particularly the building of war-vessels on the lakes and the catching of seals in Behring Sea and the Pacific, to which they desire to put an end in the interest of an American sealing company whose servants kill the animals on the breeding islands. The Canadians, it seems, have tried to keep other questions, including reciprocity, in which Canada is interested, on a level of advancement with those which the Americans took every opportunity to push to the front. In this enterprise they have been only partially successful. For whatever reason, the American commissioners appear to have played the waiting game, keeping from the Canadians, to the last moment, information of their intentions, which it was desirable to obtain before adjournment. One justifiable cause for delay, and one only, a more favorable composition of the Senate after the 4th of March next, is conceivable. Care has been taken, according to the most accredited reports, to ascertain in advance just what the Senate would consent to confirm in a treaty and what it would not. This precaution is absolutely necessary, for it is mere waste of time to agree upon items to which the Senate would refuse its consent. A few years ago, a fishery treaty failed to go into effect for this reason.

In Canada, people are found who are opposed to any commercial treaty with the Republic. They include, or perhaps it would be safe to say they are confined to manufacturers, but do not include the whole. They, however, do not plead their case directly; they appear as the champions of the farmer, and assume that he has nothing to gain by reciprocity, alleging that Canada imports from the States more agricultural produce than the States take from her. The question is not to be settled in this wholesale way. It would be an advantage to Canada to get for her barley and her lumber an open market in the Republic. Nobody expects that an agricultural schedule comprising all raw produce would avoid some competitions which do not now exist, but that reciprocity in raw produce would, on the whole, be advantageous to both countries is beyond question. Along a frontier of 8,000 miles, convenience of supply from one country to the other would count for a good deal. Here the same article would pass one way and there the other. And the doctrine of protection, whatever may be its significance when applied to other things, scarcely counts in the case of agriculture, for in common markets beyond their own borders both countries must enter into competition. If the farmer does not have even the appearance of protection, he will be the less tolerant of it in others. The consciousness of this fact gives him officious denouncers of reciprocity, whom he has in no way commissioned. Our western farmer wants free lumber irrespective of reciprocity in that article, it being indispensable to him, but he will not get with the consent of Canadian lumbermen. Under a system of reciprocity in raw produce, that country which best used its opportunities would make most by handling the produce of its neighbor.

On the removal of the inhibition to build war-vessels on the lakes, Canada can have no illusions. She has nothing to gain and possibly much to lose by it. The removal would be solely for the benefit of our neighbors. They wish to build vessels of war on the lakes, presumably

for reasons of economy, it being possible to obtain the materials there on better terms than elsewhere. But these vessels cannot get to their destination unless we permit them to pass through our canals, which have been constructed at a cost of \$70,000,000. The question of national defence, which would be incidentally affected by the construction of foreign war vessels on these lakes, need not be blinked. In case of war the lakes would be in danger of being dominated by an American fleet. War vessels cannot be built in a day, it is true, but there would generally be some on the stocks, in various stages of progress, which could be hurried to completion if desired. It is no doubt true that independent of this the vast superiority of the tonnage of the American commercial marine on the lakes would, in any case, give our neighbors a great advantage. This disparity is normal, but considering the vast area of our North-West, yet to be developed, it does not follow that it will always continue to exist.

Canada, with her vast interests on the Pacific, will make a great sacrifice if she gives up the rights which she enjoys in the seal fishery of that sea and Behring Sea. Her maritime rights in these seas have a special value beyond those of the mere profit derived from sealing. It is important for us to develop a marine on these waters, which are closely associated with our marvellous gold region of the Klondike. What are we offered to surrender our rights of sealing in these seas? The Republic proposes to buy the apparatus, the vessels, etc., with which we carry on the industry. What we are to get for our rights of sealing, under the Paris award, we do not know. This is a public right which it is not in the power of a few British Columbia sealers to sell along with their personal property. It is a right which, if not alienated, would descend to future generations. No doubt this right is capable of alienation by the present generation; and such alienation if once made, whatever the consideration, will be irrevocable. In a matter of this kind it behooves us to be very careful what we do.

On the whole it is clear that Canada will get no treaty with the United States which will not involve considerable sacrifices on her part. We need to see to it that we do not sacrifice our birthright. For the rest, we shall be prepared to give equivalents for what we get. On the whole a commercial treaty must be the best for private interests and for the public weal. In all such cases the political is and must be the controlling element. By political we distinguish whatever concerns the nation in its corporate capacity and on which the amity of nations depends. To this public interest private interests must, in case of collision, give way. We may regret the necessity, but we must be prepared to accept the result.

 THINGS CANADIAN.

There is a tendency in this country to undervalue the worth of Canadian productions. This lack of appreciation extends to all the different fields in which men busy themselves—art, literature and commerce. In the latter branch we are more especially interested. It is the fashion now-a-days to call into question the energy of Canadian capitalists, and not until we hear of Canadian capital owning the electric tramway system of one of the largest cities in the United Kingdom, or exploiting the newly opened up resources of Cuba, to say nothing of the important transportation facilities with the Orient controlled by Canadians, do we realize that Canadian capital is able to take care of itself in world-wide competition. There are undeveloped resources in Canada, it is true, and it is not unlikely there will remain undeveloped resources for some time to come.

The territory within the Dominion is vastly greater than either the requirements or the developing power of the population. New markets and new capital are desirable, but in the meantime Canadians are not doing at all badly.

The Canadian public needs, however, more self-confidence, not the confidence which breeds jingoism and illiberality to foreigners, but that which inspires an appreciation of things Canadian. If the English officers stationed at Halifax had not admired Canadian-made tweeds, and on their return home insisted that their tailors should make suits of this cloth, it is pretty safe to say "Halifax tweed" would not have won popularity in this country. Somehow or other we have to wait for the approval of our neighbors before we realize our own good qualities. There is a mean between the loud boastings of the United Stateser and our own timidity in the quiet self-assurance of the Britisher.

Not long ago the clerk in a King street draper's store made the following statement to a customer who had expressed a preference for a certain cloth. "Yes, it has a very good appearance, but it won't hold its color, nor its shape. It is Canadian. These imported goods," turning to another table, "will give you much better satisfaction." To the mind of the customer was conveyed the idea that "Canadian," at least so far as cloth is concerned, was synonymous with "inferior." A few questions showed that this was the meaning of the words to the draper, and he was accustomed to use them in this way with but little regard to where the goods had been made.

The different attitude of the Old World is well shown by Max O'Rell in his "English Pharisees and French Crocodiles" when he says: "In England, the adjective English is synonymous with excellent. In France, we have an adjective that signifies excellent, too, and that is the adjective French. Do but make an observation to a French shopkeeper upon the price of his goods, and he replies: 'I keep a cheaper article, but it is naturally of greatly inferior quality. Would *Monsieur* like to see any English stock?'"

Canadian manufacturers make good textiles, good footwear, good hardware and good products of nearly every description. Perhaps no better than their competitors in foreign countries, but as good. And these are taken by foreign countries with acceptance. Are Canadians not then justified in giving a preference to those to whose success the prosperity of the whole country is so closely related.

WHO SHOULD INSURE—AND WHAT.

A writer in a contemporary urges merchants to insure their lives first for the sake of their families, and their stores next for the sake of their creditors. It is argued that a dealer may own a business worth \$10,000 on which he owes say \$5,000. If he dies the business may be forced upon the market and nothing beyond the indebtedness realized, leaving his family paupers, if they have no life insurance. And this is not merely a supposititious case.

Many of us can recall instances of the like disaster overtaking a merchant and his family, the bread-winner being taken away, we have seen what hardships had to be gone through before wife and children could become bread-winners for themselves. This is the argument for insurance of the life.

As to the insurance of merchandise against fire, that proceeding, also, is plainly necessary, and if the merchant is so negligent or so niggardly as not to provide it his creditors will do a good turn to themselves and him by insisting upon it. What has become,

by the way, of the associated effort resolved to be made some years ago to compel foolish Canadian retailers to carry reasonable fire insurance, under a penalty of a withdrawal of credit?

BANKING REVIEW.

We give below a condensation of the figures of the statement of Canadian banks for the month of November, 1898. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities average holdings of specie and Dominion notes, etc.:

CANADIAN BANK STATEMENT.

	November, 1898.	October, 1898
LIABILITIES.		
Capital authorized	\$76,508,684	\$76,508,684
Capital paid up	63,170,293	63,051,104
Reserve Funds	27,694,310	27,619,464
Notes in circulation	\$42,350,948	\$42,543,446
Dominion and Provincial Government deposits	4,967,694	5,071,175
Public deposits on demand	89,468,722	87,352,116
Public deposits after notice	156,534,264	152,005,027
Bank loans or deposits from other banks secured .....	.....	.....
Bank loans or deposits from other banks unsecured	3,605,693	3,714,488
Due other banks in Canada in daily balances	98,209	130,803
Due other banks in foreign countries..	1,450,174	350,357
Due other banks in Great Britain.....	2,248,728	2,224,422
Other liabilities.....	985,376	449,112
Total liabilities	\$301,709,875	\$293,661,023
ASSETS.		
Specie	\$9,086,993	\$9,277,098
Dominion notes.....	173,326,092	16,601,509
Deposits to secure note circulation....	1,989,523	1,984,523
Notes and cheques of other banks.....	10,865,445	10,948,128
Loans to other banks secured.....	.....	.....
Deposits made with other banks.....	4,432,289	4,773,428
Due from other banks in foreign countries	23,929,718	23,353,645
Due from other banks in Great Britain..	14,287,430	13,085,537
Dominion Govt. debentures or stock	5,070,283	4,980,870
Other securities.....	34,332,201	34,188,523
Call loans on bonds and stock	24,963,993	23,972,295
	\$146,333,967	\$143,165,556
Current loans and discounts.....	229,261,061	224,928,415
Loans to Dominion and Provincial Governments	2,291,163	2,275,775
Due from other banks in Canada in daily exchanges	198,814	192,741
Overdue debts	2,438,170	2,525,641
Real estate....	1,951,674	1,996,344
Mortgages on real estate sold.....	594,895	588,895
Bank premises	5,895,464	5,876,765
Other assets	2,818,046	2,469,396
Total assets	\$391,783,455	\$384,019,461
Average amount of specie held during the month	9,152,211	9,584,441
Average Dominion notes held during the month	16,795,045	16,496,892
Greatest amount notes in circulation during month.....	44,024,625	42,873,369
Loans to directors or their firms	7,663,040	7,573,332

All the figures of the present Bank Statement show considerable expansion, circulation alone excepted. But the law of circulation invariably operates at this time of the year to cause a decline. But the decline, instead of being \$1,436,000, as in November of last year, is only \$193,000 for the same month of this year, the figures evidently showing that a larger volume of money continues to be in circulation than was the case a year ago. This itself is a kind of expansion.

But the deposits go on mounting up at an extraordinary rate, having increased during the month of November by no less a sum than \$6,600,000, and now amounting to the large sum of \$254,500,000 in the banks alone. Returns show that deposits in savings bank and loan companies amount to \$85,500,000 in addition, so that we have a grand total of \$340,000,000 at the credit of the

people of Canada in the various institutions that have undertaken the charge of their money. Yet all this by no means evinces a stagnant condition of business, for it is well known and in plain evidence in all parts of the country that business is in an active and vigorous condition. And the Banking Return confirms this general impression, as it shows an increase during the month of no less than \$4,000,000 in the ordinary loans and discounts of the banks, these discounts being almost wholly to the mercantile community. Yet these discounts might and would have been considerably larger had the prices of grain been more to the satisfaction of the farmer. The quantity of grain brought to market in Manitoba alone is immensely less than it was a year ago, this diminution really leading to a considerably less volume of loans by the banks doing business in the North-West. For practically the whole of the crop of Manitoba and the adjoining Territories is handled by means of bank advances. In fact this statement might be made with regard to almost all movements of merchandise in the country, whether exports or imports. While there is a certain proportion of the stocks of merchandise in the country that is brought in or sent out or distributed through the country without bank advances, the same being handled by firms of large and sufficient capital, it is only a small fraction of the whole. By far the larger part of the whole movements of merchandise in the country is represented in the total of bank discounts. On comparing the total of ordinary discounts of last year with the figures of the present we find an increase of no less than \$23,000,000, or about eleven per cent.; and this in the course of a single twelvemonths.

Now, the expansion of bank deposits for the same time was \$25,000,000, which is exactly the same percentage as the increase in discounts. It is clear, therefore, that the increase in mercantile activities has fully kept pace with the increase in deposits, which leads to the further conclusion that the deposits are not lying stagnant in the banks, but that as they are received with one hand from the economical classes who save, they are dispensed with the other to the enterprising classes who employ.

Nothing could be more satisfactory than this, for it is an indication of a healthy equilibrium of things, viz: that while there is an active demand for money for business purposes, there is no undue demand; no fever of speculation; no rash venturing out beyond the limits of reason and prudence; but a quiet and steady pursuing of lines of enterprise that open out from day to day.

There does need, however to be sounded one little note of warning. The imports of the country show a tendency to increase somewhat unduly, for exports are not increasing, which is the best possible reason for keeping imports within bounds and not allowing stocks of merchandise to increase. But one of the most satisfactory features of the present position is the continued decrease in insolvencies, a fact which, as we have pointed out, is beneficial in two ways. In the first place the number of men who are continuing in business, and who may be considered to be reasonably prosperous and to be both buyers and consumers, is augmented, which of course keeps the volume of business up to a higher level.

In the next place wholesale business houses make a larger net return from the transactions of the year. It is well known that the losses suffered during the last five years have been such, as along with ordinary expenses, to swallow up all the profit on the merchandise handled and sometimes to turn the profit account into a record of loss. The decrease in insolvencies will change all that, and it is already beginning to be said that the great dry goods trade has had on the whole a more satisfactory year than has been the case for a long time back.

But we are still in uncertainty as to what may be the final outcome of the commission at Washington. Something surely will be accomplished after all the labor that has been bestowed upon it. The great difficulty seems to be to avoid stipulations and arrangements which will neutralize the good of other arrangements and stipulations. In certain lines of things there can be no doubt that mutual exchange would be beneficial on both sides, but there are others where doubtful questions arise, and dangerous ground is entered upon. If this last is avoided and the first thoroughly followed up in all its ramifications both small and great, a lasting service will be done to both countries. We append our usual statement.

ABSTRACT OF BANK RETURNS.

30th November, 1897.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	35,307	17,334	9,647	62,288
Circulation	19,746	14,059	6,339	40,144
Deposits	112,428	85,311	32,014	229,753
Loans, Discounts and Investments	117,132	88,634	38,268	244,034
Cash, Foreign Balances (Net), and Call Loans	58,379	34,919	12,326	105,624
Legals	8,592	5,652	3,193	17,437
Specie	4,169	2,856	1,732	8,757
Call Loans	7,053	9,870	2,007	18,930
Investments	9,475	18,957	5,007	33,439

30th November, 1898.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	36,033	17,488	9,649	63,170
Circulation	21,295	14,381	6,674	42,350
Deposits	120,200	98,287	36,086	254,573
Loans, Discounts and Investments	129,402	102,692	41,348	273,442
Cash, Foreign Balances (Net), and Call Loans	54,917	34,383	13,979	103,279
Legals	8,282	5,692	3,352	17,326
Specie	4,034	3,071	1,981	9,086
Call Loans	8,888	13,274	2,801	24,963
Investments	10,186	24,423	4,843	39,452

Government Savings Banks

Montreal City and District Savings

Bank

La Caisse d'Economie, Quebec.....

Loan Companies, 1897

Bank Deposits

Total deposits of all kinds ..

GOVERNMENT CIRCULATION.

Small

Large

Gold held, \$13,336,508 = 54.11 per cent.

STORE WINDOWS.

Do not neglect your shop windows. Keep the glass clean and the frames and casings free from dust and spider webs. Then take pains to put something inviting inside them, for the people outside to look in at. It is natural for the average man, woman or youngster to look in at shop windows. The show window is a magnet, and "draws the wondering eye"—if it is bright and attractive. But it will not draw, but more likely repel, if allowed to become dirty and the goods in it fly-blown, faded or dusty.

It is worth while for the retailer in country places to remember that the owners of city stores spend thousands of dollars to arrange windows suitable for display. And they find it to pay them. As the Bulletin of Minneapolis says, the country retailer who now neglects this part of his daily work should realize its importance in trade and proceed at once to adopt window dressing as a part of his daily work. There are many window displays in country stores that would do genuine credit to city stores. They are inviting, and glimpses of the well arranged store room within appeal to the passer-by. Let the retailers in the smaller places take more pains with this feature of their stores, and we venture to say they will find it well worth their trouble.

BANK OPERATIONS IN THE FAR WEST.

The curious conditions of life in the far-distant Yukon region have been described more than once, and the feverishness of much of the life there dwelt upon. It is not easy to realize the state of things there, however, or the risks of life and health that are daily run. Dawson City is built virtually upon a marsh, and its appliances for drainage are *nil*. During the winter this does not so much matter, but in the warmer weather it is a menacing fact. With the fire of November 14th, and its effects, our readers have been made acquainted.

Some of the bank people who first went to Dawson sent home to Ontario accounts of things that were startling. They lived for a while in restaurants, where each meal for each person (mainly canned meats and beans), cost \$5. Potatoes were \$1.50 the pound, and coffee 50c. per cup. Shortly afterwards, the price of board came down to \$3 per meal. But the staff of the bank, of whose Dawson office we give an illustration to-day, get their cooking done on their own

He added that efforts were being made to get the town incorporated, and if that were done, Mr. Wills, manager of the Canadian Bank of Commerce, would be the first mayor.

Our second illustration is of a different character, representing a modern building in that city of remarkable growth, Vancouver. We were not successful in our efforts to get pictures of the billiard room and the restaurant offices, which the managers of the British Bank and the Canadian Bank of Commerce found it expedient to hire at Greenwood, in the now celebrated Boundary District of West Kootenay. But we are pleased to have an illustration of the present office of the Imperial Bank of Canada, situated on the corner of Hastings and Hamilton streets, in Vancouver. This they have occupied for the last three years. But a new and very handsome structure of granite, 50 feet by 100 feet, is being erected on Granville street in that city, most of the ground floor of which is to be occupied by the Imperial Bank. The site is an excellent one, for past it pours the stream of passengers from the Australia, Japan and China steamers.



OFFICE AT DAWSON CITY OF THE CANADIAN BANK OF COMMERCE.

premises now. At first another building was used as an office, but after some months they got into their own, which is situated close to the Government Buildings and the principal hotel, in the part of the town nearest the confluence of the Yukon and Klondyke rivers.

The building, as may be seen, is built of logs; its dimensions are 25 by 35 feet; it has a "mud roof," whatever this may mean, and we are told has no interior lining, but this log shanty cost between \$15,000 and \$20,000. When first the staff moved in, they had to cover the window-frames and door frames with canvas, pending the arrival of a ship from Vancouver, or elsewhere in "the South," with frames and window glass. At first all the transactions in the place were by means of gold dust, in buckskin bags, containing anywhere from 9 ounces up to 1,000 ounces each. Now, however, commerce and finance have made progress, and paper is to be seen.

A Canadian who left Dawson in October, said it contained 20,000 people, housed in tents and log buildings, and that not more than the one-fourth of these were Canadians.

A COSTLY STORM.

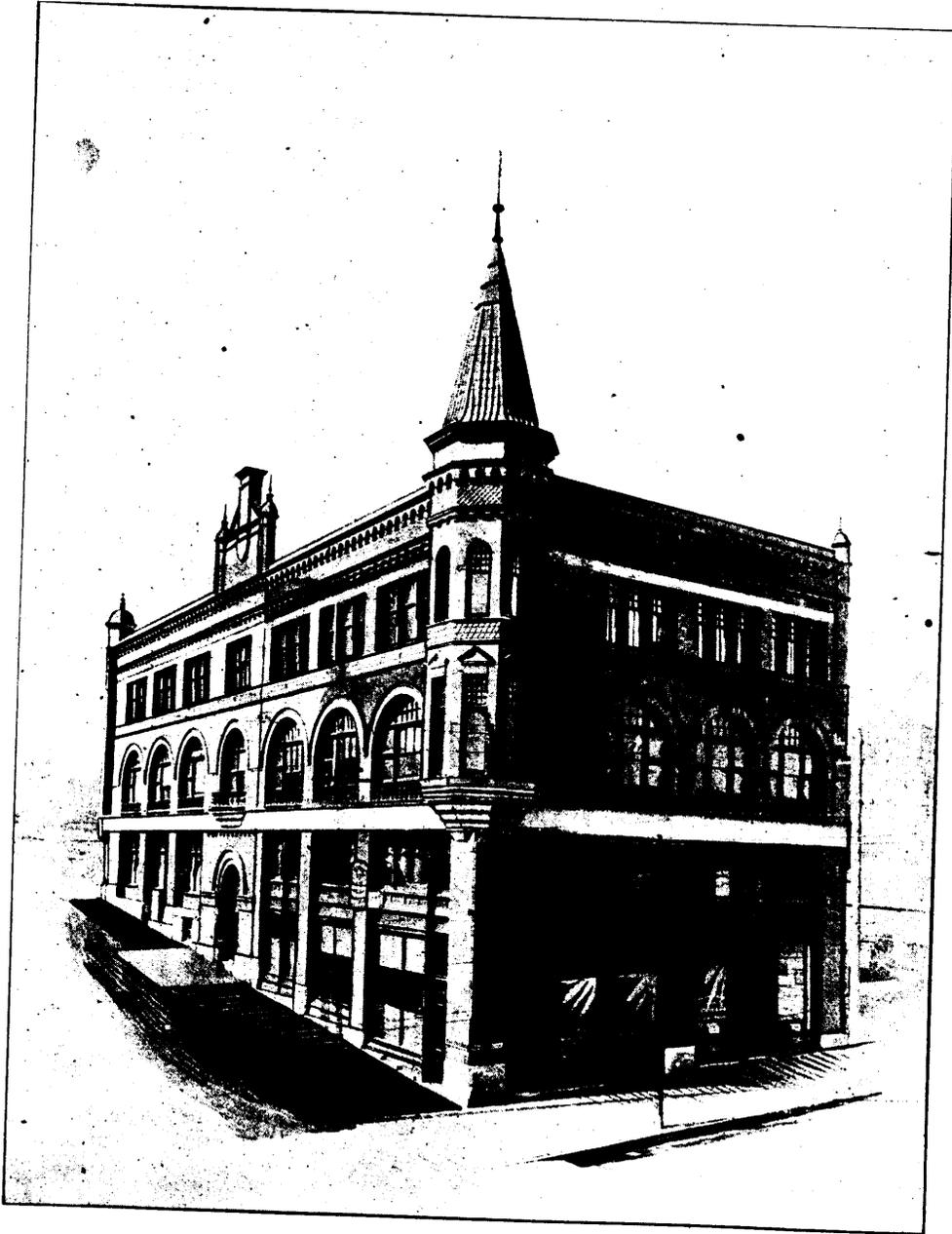
One of our contributors, who was a witness of the results of the snow storm of early December in Ontario, thus writes: If I attempted to describe the effects of the December snow storm in Hamilton particularly, I could not do it half so well as the photographs I send you, for reproduction, if you see fit. One picture is of the telephone wires on Wellington street, and the other of the poles and wires of that, and other electric companies on Hughson street, near the Gore. When you see the thickness of soft snow upon each of these wires, and remember that it later turned to ice, you may fancy what tremendous weight wrecked the ponderous aerial structures, and how pretty a penny it cost each company to replace them. I have heard that the Bell Company's loss was \$30,000 to \$50,000 by this storm, and I know that one of the telegraph companies loses heavily.

Such a memorable crisis brought the heads of departments to the spot, and the "opposition" managers could be seen helping each other to mourn. L. W. Macfarlane, general

superintendent of the Bell Telephone Company, had come from Montreal; Homer Pingle, division superintendent of the C.P.R. telegraph, was over from Toronto; C. P. Dwight, assistant to the president of the G.N.W. Company, too. They all looked at the scene as if it were a case of "What will he do with it?" There was also another man present, and he was saying very little, in several languages. This was A. B. Smith, superintendent of construction for the G.N.W. people. So cool was he, that one might almost fancy that, like Tam o' Shanter, "the storm without might roar and rustle, Smith didna mind the storm a whustle." But his more excitable workmen were not so cool; they yelled and swore, as the other repairers yelled and swore, in French and pretty bad English. They are made of iron, these men, but Smith

thickness ice will accumulate on a telegraph wire in a short space of time, in certain conditions of weather. The wires, entering Hamilton, and leading south towards the Falls, were as thick with snow and ice as an average man's wrist." The writer can confirm. A line carrying anywhere from twenty to thirty wires, each coated in this way, and exposed to high winds, can, with tolerable certainty, be said to be doomed to ruin. By this is meant no half-measure of destruction, but total prostration—flat and complete. As in Montreal last year, and Hamilton this month, poles are snapped like pipe-stems, and a proud and busy route is reduced to nothingness. Trains are delayed, business crippled, and the heart of the Construction Superintendent is a barren waste.

To this add the not very cheering fact that the public—



VANCOUVER BUILDING OF THE IMPERIAL BANK OF CANADA.

and Louis Macfarlane are made of steel. And the temper of their steel was well tried by that storm. Dear knows how many days and nights either of them got no sleep nor a change of clothing.

"There are storms *and* storms," continued the telegraph man, "but of course it goes without saying that a sleet storm is the most disastrous in its results. Such a storm as occurred in South-western Ontario on the night of December 4th, for instance, is a fair illustration of the havoc created by this means. An expensive, heavily-constructed telegraph line, entering Hamilton on the route of the railway around Burlington Bay, was totally demolished, and in fact all wires as far west as Windsor and Sarnia, and south towards Niagara Falls, were badly crippled. The occasion was an uncommon one, to be sure. It is almost incredible to what

whether the average man who travels, or he who wants a message "rushed"—is either silently resentful or openly abusive of the telegraph people, and you may form some idea of what a sleet storm really means. To say that the telegraph company wastes no time, nor spares any expense in the speedy restoration of its shattered lines, should seem superfluous; but to a traveller done out of an important engagement, or a stock broker helpless in an active market, the proposition that there are some things that require time may seem to justify even blasphemy. And so rather than fly to ills we know not of, we telegraph folks must silently wrestle with those in hand, and effectively "saw wood," so to speak, until such time as business may again be accepted without being stigmatized as "subject to delay."

"I said there were storms *and* storms. By this I mean

that lines of wires are liable to interruption from other kinds of storms than that of sleet. A rain storm, for instance, will cause wires to work heavily, and where they are old and there is much leakage, will retard business very seriously. When I speak of leakage, I mean that in wet weather a line, whose wires encounter trees or sag against houses or fences, will not work well because such contacts interrupt, if they do not destroy, the insulation of the current. In a country of such distances as this, people often lose sight of the fact in connection with the transmission of messages, that although the weather may be fine in one locality, it may be pouring rain in another. Thus, when it is fine in Toronto, it may be raining in Detroit; and yet a Toronto merchant will not see why an answer to his message may be delayed. On long circuits this is, of course, felt as much in one place as another. Such explanations must be advanced warily, however, for in these days the average man is loath to believe what he cannot see or understand.

"Wind storms, also, play a great deal of mischief on tele-

graph lines, either by making permanent "crosses" between wires, or intermittent crosses. A permanent cross between two wires, that is, two wires on the one pole, coming into contact, renders both practically useless, while an intermittent cross makes the transmission of Morse alphabet writing a very uncertain operation.

that of the Great North-Western Telegraph Co., in Canada and the Northern States, that it would require nothing short of complete annihilation to prevent business being transacted between the more important points somehow or other. Considering the population served, there are probably more alternate telegraph routes in Canada than any other country in the world, and we are never without some means of handling our business. True, it is often a round-about way that messages are got off, but we are never obliged to acknowledge ourselves wholly worsted. For instance, the recent sleet storm cut Toronto off from direct communication with Buffalo by way of the Falls for over a week, but business between these points was transmitted from Toronto to Montreal, thence south to Syracuse, N.Y., and from there to Buffalo. Instances of this kind might be cited without end.

"The question is often asked how, after such a disastrous storm as we recently experienced, telegraphers are so soon able to restore communication? The answer is simply that the first consideration with a repair gang sent out after a storm



THE LATE SLEET STORM IN HAMILTON—SCENE ON HUGHSON ST. NEAR KING.

graph lines, either by making permanent "crosses" between wires, or intermittent crosses. A permanent cross between two wires, that is, two wires on the one pole, coming into contact, renders both practically useless, while an intermittent cross makes the transmission of Morse alphabet writing a very uncertain operation.

"Lastly, I might mention electric storms, phenomena which have yet to be exactly defined, when the air is so surcharged with electricity, that it is possible, within the electric field, so-called, to work the wires without aid of the ordinary batteries. These storms are not, as a rule, of very long duration, and are not usually the cause of much trouble, excepting to instruments of the more delicate pattern, such as Quadruple and Duplex apparatus. They are very wonderful while they last, are these storms. And very puzzling, too, for they indicate an abnormal and unexplained condition of the atmosphere.

"It will be seen from this, that the operation of a telegraph system is constantly beset with troubles of its own. Such are the ramifications of the wires, however, in a system like

like that, is to restore as many wires as possible on a given route, in the quickest possible time, regardless of appearances or the permanency of the first job. To get lines "working through," even if it is necessary to fasten them to fence posts, is the first feat to be accomplished. The permanent repairs follow after. While it is usual to re-set broken poles in some shape or manner so that they can temporarily carry wires, it is not infrequently the case that fence posts are made do service instead. This is more often the case with railway circuits, and Grand Trunk wires on the Southern Division were strung in this way after the recent storm. The most discouraging feature in connection with such work, however, comes when succeeding storms undo the work that has been done before a chance has been got to do permanent repairs. 'Tis then, if ever, that the most religiously-disposed of us will heartily dispute the wisdom of Providence in general, and its dispensations towards telegraph lines in particular.

"But we are a 'wiry' people," concluded the telegraph man, "and although we have our troubles, we never allow them to get the best of us altogether. The needs of the

manufacturer, the banker, the shipper and the broker, keep us spurred up to do our best. Many and many a night must the repairers work, and the construction superintendent plan, and the operators sit up, to keep what you editors call 'the wheels of commerce,' revolving. We feel, then, that a little timely experience of "wireless telegraphy" we hear of occasionally, might prove a boon to us."

THE COUNTRY BANKER.

BY WILLIAM S. WITHAM, OF ATLANTA, GA.

At the twenty-fourth annual meeting of the American Bankers' Association, which was held at Denver, Colorado, in August last, the address, here given in part, was received with unusual favor. We find it in the September issue of the Bankers' Magazine, 150 pages of whose space is devoted to the proceedings of the convention.

Mr. President and Heroes of the War Tax.—I come to you

is all I can do to run one." I told him it depended largely upon the capacity of the man and also upon his faith in mankind. I believe there are a great many men of brains and unquestionable integrity ready to hire. (Applause). Along this line we have had no trouble. When we began giving banking facilities to rural districts, our critics were legion, and many friends predicted disaster. That has all been changed by the past ten years of unequalled success.

I can cite to you a number of corporations in the United States which successfully run hundreds of branches. Do not the telephone and the vestibule train of this electric age multiply one's capacity? (Laughter).

The fact is, banking must take on progressive methods as well as other lines of business. Theory is one thing, fact is another; the theory of medicine is one thing, the practice of it another. Only two people know the effect of a dose, the man who gives it and the man who takes it. (Laughter). Castor oil is not given in a tea-cup now; it is capsuled. A sixty-day bank note was once the limit, but now a six months' note sells



PART OF WELLINGTON STREET, HAMILTON, ON DECEMBER 5TH.

fresh from the watermelon fields of Georgia to bring you greeting from the Georgia Bankers' Association. (Laughter).

Any lack of preparation on my part to-day is due to the fact that I have been extremely busy trying to influence our depositors to go to the war and our borrowers to stay at home. (Laughter). My! how deep patriotism has struck into this latter class. (Laughter). Again, following the example of a large New York bank, I've been urging the surplus help (clerks) in our banks to go forth in the defence of their country and mine. They refuse to accept this three years' vacation in lieu of the customary two weeks, and they reply:

"Some may go to the Philippines, and others go to Rome; Some to Santiago, but we will stay at home."

Your committee has requested me to give you a synopsis of the methods by which we have successfully organized and maintained twenty-five banks, located in small country towns. Competition is well-nigh impossible to conduct a city bank under our strict rules and by-laws. I therefore speak to the country banker, and from personal experience. A city banker said to me yesterday: "How can a man run twenty-five banks? It

as readily. It is not unprofessional now for the banker to advertise his wares and drum for trade. It is not inconsistent with conservative banking to contract for the future delivery of money, as the merchant does for goods. The severity of the panic of '93, with its disasters, can never be repeated in this country, because of the new methods of banking, and because the clearing-houses of money centres have a remedy for panics.

Across the face of a Grecian temple was written these words: "Know thyself." Across the ledger of every country banker I would write these words: "Know thy depositor." (Laughter and applause). It is well enough to get introduced to yourself now and then; but, fellow banker, take my advice: "Know thy depositor and know him well." "The proper study of mankind is man," said Pope. I don't know what bank Mr. Pope was connected with, but in this he spoke words of wisdom. (Laughter).

Speaking to you from the book of personal experience, I advise you, in starting a country bank, to locate in a moral community with sufficient business to warrant your enterprise. (Applause). In selecting a board of directors, choose men of in-

tegrity and known business ability, rather than rich men with large commercial connections. Choose men of character rather than men of reputation—there is a difference. (Applause). It is often the case that when the reputation and character of the same man meet, it is without recognition, and the now popular little song, "We do not speak as we pass by," is apropos. (Laughter). Next, operate under a charter, and always keep the law on your side. Be an independent bank—not a branch. Be liable only for your own debts; for Solomon, that ancient banker of Jerusalem, said: "He that goeth surety shall pay the same." (Laughter and applause).

Don't borrow money of your own bank, for in case you fail it looks and feels better to owe the other fellow's bank. (Laughter).

Pay only small dividends or none until your surplus equals or exceeds your capital. We began by paying 40 per cent. dividends, but we have learned better. (Applause).

Be free to dismiss any employee at any time. Let faithfulness and ability ensure a life job. The Methodists do this. (Laughter and applause). Who shall say that the faithful porter, the runner and the teller are not entitled to some credit for the splendid showing the president exhibits to his stockholders at their annual statement? (Laughter and applause).

Do not permit renewals and extensions of notes. "How can you prevent it?" asks one. As you are the pioneer banker in the new town, do not begin it. A man came into one of our banks to ask for an extension on his note. He brought with him his wife and three children (this was to influence the jury). The cashier refused to grant the request, and held up the great gold seal of Georgia, saying: "See that? Will you force me to protest your note?" "My God," the man exclaimed, "what will become of my poor wife and children?" The cashier told him it was three hours before closing time. The man went out, got the money, paid his note.

Next, I advise the country banker to have no par points. One country banker received a letter asking for a list of his par points. He replied by sending a picture of Mephistopheles with the hand pointing downward. (Laughter). Another explained his charges of 1 per cent. in this way: one-quarter for collection, one-quarter for exchange, and one-half for wear and tear on the money, and added postage free. (Laughter and applause). There will always be kickers, but you are not to get angry—reason with them.

A man may be close, and use a wart on the back of his neck to save the price of a collar button: stop his watch at night to save wear and tear; tie lightning-bugs to his beehive so that the bees can see how to work at night, but he is a philanthropist and a scholar compared to the man who kicks at one-quarter exchange charges of the country banker. (Laughter and applause).

The bank's note is always accompanied with collateral; the merchant's note never. The bank is under State supervision and bonded officers; the bank's published statements are made under oath; not so with commercial houses. The bank's assets belong to the creditors; not so with the merchant when he fails. But like the Jew when he went to join the First National Baptist Church. The deacon asking him "Question No. 32," said: "And now, Brother Frolicstein, are you sure you have got religion?" But before he could reply a creditor in the rear of the congregation rose and said: "Don't dake heem in, for uf he's got reeligion, it's in hee's wife's name." (Laughter and applause).

Now, in conclusion, though you forget all else I've said, remember that nothing can take the place of brains in the successful management of a bank. Remember that no amount of capital with brains can take the place of that one qualification so essential and widely recognized as peculiar to bankers—integrity. No bank can live without it. Birth and education do not guarantee it. F.F.V. sometimes stands for "full-fledged vagabond." (Laughter). Of the banker it should be said that his word is even better than his bond. The oldest book in the world closes the biography of its hero with these four words: "He maintained his integrity." Choose rather a banquet of crumbs than the luxuries of ill-gotten gain. (Applause). Seneca, one who had travelled most, said: "I have seen everything, and everything is nothing." Caesar, a man of greatest fame, said: "This little urn will soon hold all of him who to-day the world cannot contain." (Applause). I have seen the millionaire carried out of his palatial home in a small box that would fit the poorest of us. Life is short, but character is long. The coin we handle

daily does not pass current in the Celestial Realm; we can only be rich pro tem. So, young man from the country bank, be content. Live so as to render a good statement of your own personal stewardship and to find yourself a stockholder in that Big Bank above, which shall pay dividends through all Eternity. Then, departing, you may say:

"Life, we've been long together,
Through pleasant and through cloudy weather.
'Tis hard to part when friends are dear,
Perhaps 'twill cost a sigh, a tear;
Then steal away, give little warning,
Choose thine own time.
Say not good-night, but in some brighter clime
Bid me good morning."

A TRIP DOWN THE GULF.

With pleasant anticipations on the part of two persons who had never made the trip by boat down the St. Lawrence, and with agreeable remembrances on the part of one who had often made it, but never got too much of it, a party of three left by R. & O. steamer from Toronto. No particular interest was awakened till we were approaching Kingston, and then there was a stir to see the good old Limestone City, and to witness the gorgeous sunrise, over such a landscape as may be seen there. Thence through the Thousand Islands and their changing beauties, enjoyment of which drew together on the deck several dozen persons from all over America in friendliest converse.

The other rapids passed in safety, interest grew feverish when we came in sight of Montreal, and saw the great bridges and the boiling cauldron of Lachine between us and the city. Here our party was increased, and we boarded the "Campana" for Quebec and Pictou. More and more quaint became the places and the people as we went down the river; the wood scows on Lac St. Pierre; the old-fashioned houses; the tin-roof churches and presbyteries; the queer turret-decked steamers bringing coal from Sydney; the russet cheeked folk who came on board when we landed here and there. Quebec cannot be described in a paragraph. That fascinating city needs a letter all to itself.

The run from Perce, in the Province of Quebec, to Summerside, P.E.I. was uneventful and seemed long, though we did not enter the Baie des Chaleurs. The zigzags that a steamer has to make to round capes and reach some of these island towns are great. Reaching Summerside about 10 at night, a party of eight of us determined to go ashore. We wanted to set foot on the beautiful island, of which we had heard so much. As we gathered at the gangway, a large man, whom we had seen among the passengers, praised our resolve to see the town even though it were after dark and said:

"Come away, friends, I will be a guide to you. Yess, you shall see the place. Yess, I will show you. And a pretty place it is, too, in the daylight. Come away."

So we were taken first along the main street, lit but dimly by electric lamps. Then up a street running from the water, which was not lit at all, then at right angles towards the post-office, then back to the point of departure, as the mortgage forms say—a most enjoyable and appetizing walk. I am bound to confess that we could not see much, but this was the fault of the darkness and not of our guide, who pointed out the features of the town, the best residences, the public buildings, with the most courteous patience. He was not even a resident of Summerside, this portly, handsome man, but a merchant miller at some smaller town inland. Yet here he was, at 11 at night, piloting a dozen strangers—others, some of them Americans, had by this time joined us—around Summerside in pure goodness of heart and with the patriotic object of showing off one of the island towns. None of us was able to express all we felt of the kindness of our guide, until with the tact of her sex a little lady from Ontario won the warm heart of the big man with a brief, sweet speech.

There were four stops of the steamer at island points, and at every one of these places we unloaded flour from Ontario. Souris, visited at night, we did not see, but Georgetown, around which we wandered at will, was a quietly comfortable looking town, the eastern terminus of the Island Railway. Delightful were the few hours spent in Charlottetown, a city which has

a charm all its own. "The idea of spending only *hours* in Charlottetown," said one passenger; "it ought to be weeks at least." From early morning we pursued the sights—the alluring grounds of Government House, where a game of cricket was going on—the province buildings and other structures on the square—the new Cathedral, which promises to be really stately—the market, with its variety of products and its quaint frequenters—the banks, the shops, the warehouses, the bay, and the effort to find old acquaintances. Talk of doing all this properly in the few hours of the "Campana's" stay! While the ladies waved farewell with their handkerchiefs to new-found friends on the wharves when leaving, we compared notes as to our purchases. One person said: "Well, I did not buy anything but a bunch of white sweet peas, and a pair of woolen mitts; but I did feel like bringing away a pocketful of that lovely red sand this island seems to be made of."

Canadians, by the hundred, who go every summer to the Atlantic coast of Maine, or Massachusetts, seem to care nothing for the beauties of Nova Scotia, which attract and delight so many thousands of American tourists. And yet I venture to say that if the average Ontario man once took an Intercolonial Railway car at Montreal, saw the beauties of the Metapediae, the Cobequid Hills, the wonders of Tantramar, discovered the glamour of Minas Basin, and found the inviting charm of a dozen places in the Valley of Annapolis, he would come again and bring his relations. If it were a woman, she would want to bring the children and the neighbors, and their bathing suits.

Is it salt air and salt water people want? Why, tourists are within sight of the sea almost all the way, and the air has the savor of the sea wherever you go. A map will show how sea-surrounded the province is. Turning Eastward from the pretty town of Truro, one reaches sleepy Pictou, and, further on, bustling New Glasgow, an industrial mart. But if he is wise, and has the time, he will push on to Cape Breton. There he will see scenery that will rouse him, if there is any rouse to him. And the fishing!—well, this is not the place for fish stories; but, an 'twere another place, "I tell thee what, Hal, if I tell thee a lie, call me horse." There were trout, cod, mackerel, galore, on the testimony of three Boston merchants and an Ontario doctor, besides a Montreal notary, who is the soul of statistical accuracy. The trip to Newfoundland, via Sydney, is now an added attraction to the Cape Breton route.

It was very hard to stay indoors when our car on the Mayflower Express was rushing through the Annapolis Valley, and the platform saw more of us than the regulations of the train would warrant. Here are the dykes of Grandpre, and there, through the haze, is Blomidon:

"Vast meadows stretched to the Eastward,
Giving the village its name,
And pasture to flocks without number."

It was a hazy and enchanted land. How curiously the tide came creeping into a succession of little creeks, rippling along over the shiny reddish mud, stirring the roots of the marsh grass, rocking the little boats left here and there along the banks, "Can this be salt water, away in here?" was the question of a young Ontario girl who had never seen salt water before coming on this trip. And her wonder was natural enough, for we were leagues inland from any visible body of salt water, and yet could see in the minute branches of this curious estuary, Minas Basin, ships sailing as it were through the meadows or else stranded in them—not so quaint as a Dutch canal, perhaps, but equally puzzling to persons used only to the Great Lakes or the St. Lawrence.

A place we wanted to see more fully, but could not for lack of time, was Windsor. The extent to which it had been rebuilt since the desolating fire of the previous October was astonishing. It was always a beautiful town, in our recollection, and robbed of its wealth of trees and shrubbery, we hope only partially and for a time. Strange indeed had been the wanderings of the flames in fearsome zig-zags, leaping from street to hill and from park to knoll, blistering as they went.

Halifax; how shall one write of her—the Chedouctou of old time, on La Baie Saine, as the French charts had it—the great naval depot of 1749 and every year since—the harbor of refuge when Boreas swept the North Atlantic—the ocean port furthest

out on Canada's shores. How variously the party spoke of the city's charms. The women lingered round the park or the cemeteries, and never tired of the beauties of the public gardens. The men haunted the Citadel and the dockyard, and made vain attempts to penetrate the official mystery of the harbor forts. But the youngsters had found out the Northwest Arm, and did not know which they liked most, that or the parade ground on Sunday.

"Do you know," said a Boston lady, "I find something English in the very atmosphere here; and yet only a part of the people seem particularly English."

"Well, madam," replied a stalwart Virginian, "I have a feeling since I came here that this New Dominion is a heap like our Old Dominion down home. It has the flavor of the Old Country across the water clinging to it yet."

To which sentiments, expressed by people from the Atlantic coast, who had never lost their sympathy with Britain or acquired the Anglophobia which afflicts many inland Americans who should know better, the Missouri and Pennsylvania members of the group listened with a mild but open-eyed surprise.

Digby, a gem set in a sea of fog—which was a Montreal lady's poetic way of expressing her impression. Stated in prose, our view (we were three, and only one was a man), was something like this: For boating, bathing, loafing or riding about a pretty country, with the sea always in view, Digby is one of the most attractive of places. It is homelike, private lodgings are comfortable, nothing is expensive, and one can find agreeable summer fellow-travelers and be natural, for there is no hard and fast rule about white kid gloves or fashionable hours. It was here we encountered a lawyer from Baltimore, who had been visiting in Boston and was induced to come over to Yarmouth, and then around the west end of Nova Scotia to Digby. Said he to the man of the party: "Sir, I am so delighted with the little I have seen of Canada that I am coming up next summer to see more of it, and shall bring some friends." There was a frankness about him that suggested the young Marylander of the Professor at the Breakfast Table, and we talked while waiting on the wharf for the steamer. Being curious to know more about Ontario and to learn how we of that province got along with our neighbors across the lakes, he was answered that we Ontarians were great friends with the individual American; traded with him, visited with him, sometimes married into his family or vice versa. But that when it came to negotiating as between Washington and Ottawa or attempting to frame a Reciprocity Treaty, Canadians could get nothing but the cold shoulder—we were treated not as friends but as hereditary enemies, and were invariably presented with "the short end of the stick."

"My dear sir," said the Baltimorean, "it is one of the misfortunes of our country that our best people do not always govern. We are cursed in national as well as state politics with the carpet-bagger and the professional politician. I make no doubt that you may suffer from this fact. Along our Atlantic Coast there survives a strong feeling of friendliness to Great Britain, and from what you tell me there is much good feeling in the Northern and New England States towards Canada. Between our Old Dominion and your Young Dominion there should be and is a cordial understanding. Our New England people recognize you Canadians as deserving of our respect because you are sprung, like us, from Old Mother England, and in this sense blood must tell. But the West and South, being remote from you, commercially and otherwise, probably do you less than justice."

It was the strongly pronounced opinion of a cheery commercial traveler from Montreal that "Everybody likes St. John." His reasons for this liking were largely commercial ones. The people there were free, up-to-date, semi-American in their manner, in marked contrast to certain other communities of the Maritime Provinces. We, who were uncommercial travellers, found them socially kind, warmly hospitable. Then the city itself has attractions for the tourist. Boating on the Kennebecasis; bathing at the Straight Shore; driving in the park; steaming up the noble river St. John; good hotel accommodation—one hotel in particular a man we met pronounced the best in Canada—anyone who is not unreasonably hard to please can find the elements of summer comfort in and about St. John.

J. H.

THE WAY OF THE TRANSGRESSOR.

We were on the road home from a fishing trip in early July, and had the usual quantity and variety of baggage that a half dozen men think it necessary to carry with them on such occasions. Waiting at the platform of the station to get this luggage checked, while small boys stared at us and country folks, uncomfortable in their best clothes, lounged about guessing where we were from, the men chewing tobacco and the women gum, a cab drove hastily up, and four men alighted from it. None of the older ones of us noticed anything remarkable about this group, which strolled across the platform, but one youth followed them curiously, and soon came back with the remark:

"Bound for the cooler, I guess; one of those chaps has got darbies on him."

Sure enough, we discovered that the small man of the lot, a slow-walking, slow-talking fellow, dressed all in black, and with black hair and beard, was handcuffed to his neighbor, who was a constable from Collingwood way. The other pair disappeared inside a car waiting upon the siding for our train. When we had boarded the smoking car, and filled several seats and racks with ourselves and our hand-baggage, rods and baskets, there was seated across the aisle a rosy-faced young man, with broad cheeks, china blue, furtive eyes, and uneven teeth, who was being fed with strawberry short cake and a bottle of coffee by a young woman in spectacles and a gray dress. Something in her air of solicitude betokened kindly interest but not exactly affection for the person she was waiting on, and we presently perceived that one of the young man's wrists was handcuffed to the seat of the car.

"That's his best girl," whispered a youth, who sat near us, "and he's on his way to Kingston penitentiary."

One could not but feel for them both, the man so youthful and so manifestly embarrassed by his position; the girl so engrossed in kindly offices and comforting remarks. When the bell rang and the watchful constable motioned to the young woman that she must leave her charge, some of those seated near turned away their heads that the poor culprit might receive his parting kiss unnoticed. But there was no embrace nor parting kiss, simply a word of thanks on the one side, a kind "good-bye" on the other. The lad who had been our informant was mistaken as to the relations of the pair. This spectacled young woman, it appears, was not the sweetheart of the prisoner but one of the "King's Daughters" of the town, who had come to the train at the request of a sister elsewhere to give material, and possibly other comfort to this captive, who was on his way to prison, it is true, but to Toronto instead of Kingston.

The color came and went on the prisoner's face as he caught the glances of passengers towards him, and he seemed to feel his position keenly.

"Well, now," said the wiry old constable seated beside him, "she done ye a good turn, and she told ye some first-class truth, too, mind ye. You're not so bad, but ye can be all right yit, me lad; and when ye've done yere time, tek my advice and go right back where ye belong, and behave yerself, and show the neighbors the good that's in ye."

What the young fellow said in reply we could not distinguish, for the train was going round the Big Bend at a rattling pace, but we could see that he ground his palms together as he looked out of the window, and that there was "a lump in his throat."

In the next seat was the other culprit, of the black hair and beard. Beside him sat a burly and communicative deputy sheriff, who presently told us that both these men had been convicted of burglary, one in Chinguacousy and the other up near Owen Sound, and both had been sentenced to confinement for two years less one day, which it appears is the limit for their misdemeanor. The younger fellow was taken in the very act of housebreaking, and it seems to have been his first attempt.

The other foreign-looking man, when his face was studied, had more the cut of an adept in "crooked work." He might have been from his appearance, at a casual glance, a veterinary surgeon, or a colporteur, or a lecturer. His manner was too sleek, his walk and carriage too sly, however, to be wholesome. An oval face, a small, straight nose, and olive complexion denoted him of foreign extraction, but his speech, what little we heard of it, was of the usual country Canadian order. And he

never looked at any one, but straight in front of him, as if meditating, it may have been "a song, or a sermon." When his guardian offered him some moral medicine in the shape of a remark that the business they had both been in was "mighty poor business," the answer was:

"Yes, I guess you're right about that; pretty poor business for a reg'lar job."

It appeared from what different passengers learned about him that he had been seen lingering about farm and other houses on various pretexts. And the contrast of his sly manner and his semi-professional clothing—for as has been said he was dressed all in black—together with his lack of small talk and his apparent non-acquaintance with the locality made people watch him. Eventually he was captured on premises where he could give no satisfactory account of himself, and the finding on his person of some tools which only "midnight mechanics" use, led to his being identified with a burglary, for which he was convicted and sent down.

Presently, the bronzed, spare, straw-hatted constable, whose name we discovered to be English, turned to the silent prisoner and said:

"Are ye ready for yer smoke now?"

Upon being answered affirmatively the kindly old boy filled a pipe and put it in the other's mouth, saying:

"Well, goodness knows, I don't grudge it to ye. Many a man has got comfort out of a pipe before now, and him in a worse case than you, too. It's a friendly sort of thing, a smoke, and sometimes mighty consoling."

The curiosity that impels people to crowd about and learn all that can be known of an unfortunate in the grasp of the law, was manifest enough on this occasion, and many a question was asked and speculation hazarded as to the history of these two men. But the grizzled guardian of the public peace showed no disposition to give particulars. He talked quietly and in an impersonal way about the folly of people trying to get their living by stealing other people's goods; about the racking uncertainty of a burglar's life; and with a weighty official air declared the game not worth the candle, because nine times out of ten the thief was nabbed.

We speculated, some of us, as to the future of these two men. Would they bow to their fate, endure their punishment, set to work to live down the disgraceful past by honest effort? Or would they employ their leisure hours in the cell, after their day's toil, in scheming new plots of infamy and danger? Was it not likely that the rosy-faced youngster might reclaim his character, as he was begged to do by the King's Daughter, and urged to do by old English? This might be; but the other culprit seemed to have more of the villain in his nature, and none of us felt so hopeful of him. While we thought and spoke of these things the train slowed up and stopped opposite the Central Prison, and the prisoners alighted in the dark to enter upon their durance vile of "two years less one day," Old English, alert and plucky, guiding them to their official home. J. H.

BANK OF OTTAWA.

While there is nothing demanding especial notice in the report of the Bank of Ottawa for 1898—for it is no novelty that it should earn over 12 per cent. on its capital and further swell its rest—there is much in the addresses of the president and the general manager to attract attention. Mr. Magee notes with regard to the lumber trade that a distinct improvement is noticeable in the demand for the grades usually sold to the American market, and that prices have hardened perceptibly. He also perceives indications that Great Britain's requirements will be as large as for several years past, and that values will be fully maintained, all of which is welcome news, and from a source which has good facilities for knowing the state of the markets.

But he recognizes that the manufacture of sawn lumber at Ottawa and in its vicinity is a diminishing industry. He expects, however, that the water power at the Chaudiere Falls can and will be profitably employed in other branches of manufacture to the benefit of that city. Another thing of moment which he points out is that many a timber limit, "denuded of the merchantable timber, but having a large quantity of young spruce trees thereon, may be considered valuable properties, and possibly a more valuable asset than a gold claim in the Klondyke."

The effect of the Ottawa and Parry Sound Railway in increasing general transportation and benefiting Montreal is mentioned in an interesting way. The grain exports of Montreal were increased by 11,700,000 last year, and of this it is claimed the Canada Atlantic and Parry Sound railways carried over 9,000,000 bushels, besides over 40,000 tons of flour, meats, and other products. And it was business diverted from Buffalo and New York to Parry Sound and Montreal, and from American to Canadian railways and steamships. If this can be done in what is practically the first year of the Booth road, what may not be expected in future years?

But it is a rebuke and a plain warning to Montreal that while all this traffic pours in upon her, she has such inadequate port facilities that it cannot be handled satisfactorily. Not only must Montreal improve her harbor and her grain-handling, but she must do it soon, for the canal deepening will soon be finished.

Four new offices have been opened by this bank in the course of the last twelve months. Mr. Burn, in his brief summing up of the banking position of Canada covers much the same ground as our banking review to-day. He remarks that the march of business enterprise had not kept pace with the savings of the people. This is abundantly manifest from the fact that the current loans had only increased \$20,000,000 during the years since 1893, while the deposits have increased by \$73,000,000 and more.

THE VICTORIA SQUARE FIRE IN MONTREAL.

Montreal has suffered often from fire, but anything more startling and destructive than the Victoria Square fire of December 20th, has not afflicted her of late. The fire began in the five-story stone warehouse of S. Greenshields, Son & Co., corner Craig street, on Tuesday night, and by the morning of Wednesday both that and the adjoining warehouse of McIntyre, Son & Co., were in ruins. Such a complete wreck we doubt if eye of underwriter ever looked upon, not a wall left standing of the Greenshield's building, and Craig street completely blocked with a tangled mass of stone, brick, mortar, cornices and demolished fire apparatus—for the walls in falling smashed the fire tower. The insurances are stated at about \$510,000, some \$70,000 of which is said to have been placed a day or two previous, as new spring dry goods were rapidly being received. The firm has already rented the large warehouse formerly occupied by Robert Linton & Co., on the corner of St. Helen and Lemoine streets, long a leading wholesale dry goods stand, and every effort will be made to resume business as speedily as possible. The adjoining warehouse occupied by Messrs. McIntyre, Sons & Co., wholesale dry goods, was also badly damaged, the walls are standing, but the contents are gone and the loss will be not far from \$200,000 in their case; in Greenshields' more than \$500,000. Both were well covered by insurance.

IN FOOTWEAR CIRCLES.

The first stage in the spring footwear trade has been passed. Retail orders are now in the hands of jobbers and manufacturers. The results of the campaign have apparently been satisfactory so far as the volume of business is concerned, but unsatisfactory in the matter of prices. There has been, during the past year or two, a marked increase in the shoe plant of the Dominion, in the rise of new businesses, and the extension of the old. For last autumn, it is said, there was not enough trade to pass around, and some of the old firms having insufficient orders to keep their machines employed attempted to attract trade by low prices this year. Raw material is in a strong statistical position, and if the backs of weak tanners can be stiffened enough to enable this branch of the industry to secure its own, the footwear manufacturers may have to deliver a part of their goods at a loss. The lengths to which competition has been carried may be gathered from the statement made to us that shipments of goods have been made in December of goods dated May 1st, with 5 per cent. off, sixty days. Certainly low prices are not the worst evil in trade.

We are told that except in the low grades, Oxfords have not sold well. Purchasers of the dearer goods have preferred Balmorals. Lace shoes are popular for women's wear. Colored footwear, so far as the women's and misses' trade is concerned, has not sold well. Retailers have apparently been afraid to buy

this stock, and except in a few of the light shades, the sale of men's colored boots and shoes has been restricted. The round toe has had the preference, to the exclusion of extreme shapes. It is interesting to note that no special preparations are being made to cater to a women's trade in bicycle footwear.

Although the orders placed for the spring of 1899 have been larger than for some time, so confident are travellers in the good condition of the country that they predict an active sorting up trade.

Affairs in American markets are assuming a brighter condition. Hide and Leather of the 17th inst., says: "The prosperous condition of the country at large is so manifest that leather buyers, in private conversation, express their belief that leather will not be cheaper, although they doubt if it will be dearer. Admitting that the markets are growing more buoyant, it must still be admitted also that leather is being picked up at inside prices. The smiles of good fortune throughout the country are reflected in an improved demand for harness leathers. Manufacturers of harness and saddlery are figuring on a big business starting up soon after the turn of the year. In talking with manufacturers and wholesalers, a new spirit of optimism is apparent. The changed circumstances in industry and commerce are being recognized and submitted to. The day of fairly large profits on a moderate volume of business is being replaced by a newer order of things in which extensive dealings at narrow profits will predominate."

MONTREAL DRY GOODS ASSOCIATION.

The annual meeting of the Dry Goods section of the Montreal Board of Trade was held last week. The principal feature of the gathering was the submission of a report of the doings of the section for the year. We regret our inability to give it in full, but it will doubtless be embodied in the Board of Trade report. The election of officers resulted in the unanimous re-election of Mr. Alphonse Racine to the presidency. The other officers elected are: Vice-president, James Rodger, of the Gault Bros. Company; treasurer, George Sumner, of Hodgson, Sumner & Co.; directors, E. A. Small, of E. A. Small & Co.; Frank May, of Thomas May & Co.; Thomas Brophy, of Brophy Cains & Co., and R. N. Smyth, of H. L. Smyth & Co. Mr. R. W. McDougall, of the Gault Bros Company, was selected for nomination as the Dry Goods Trade representative on the council of the Board of Trade. Hitherto the representative has not been a member of the section. The placing of one of its members in that important position will be of some advantage to the dry goods trade.

DRY GOODS INFORMATION FROM ABROAD.

Says a writer in The Draper's Record of London, Eng.: The words "Made in Germany" on goods are not generally regarded as enhancing their value, but a case has come under my notice that seems to be an exception to this view of the question. A well-known firm of clothiers has received an order from Berlin in which it is specially requested that the goods which are to be shipped to Canada shall be marked "Made in Germany." This request is all the more extraordinary on account of the Canadian preferential tariff, for if goods are marked in this way they lose, presumably, the benefit that would otherwise accrue as a result of their English origin. If they do not, they ought to. I am at a loss to understand the why and the wherefore of this request myself, and if any of my readers can elucidate it I shall be obliged. Even supposing that in Canada goods marked "Made in Germany" are regarded with special favor, it is difficult to imagine that this is so to the extent that would justify the paying of the additional duty which, as I have pointed out, will probably be necessary. There is the supposition that the German firm is specially patriotic; but the children of the Fatherland are generally commercial first and patriotic afterwards.

A Leeds report to The Glasgow Herald states: Amongst makers of specialties and novelties for the spring trade there is considerable activity. This has received a little fresh impetus during last week because of a revival to some extent of enquiries from the Continent. This, of course, is in view of the approaching season, and it is very welcome both to merchants and manufacturers. In consequence of German, and indeed of American

competition too, to a small extent, manufacturers are taking counsel with the professors in the textile department of the Yorkshire College as to the secret of successful manufacturing, so far as strength and durability of cloth is essential, and it is expected that great results will soon appear. Not many orders are coming just now from Canada or the Colonies, but a hopeful feeling prevails. There are no buyers of cloths for the United States, unless they can alight upon a pattern parcel of some smart novelty in worsteds, serges, tweeds or costumes.

From Leicester it is reported: "The improvement in the hosiery industry is well maintained, and merchants who placed orders for spring goods early have obtained a very substantial advantage, as prices are now very much firmer. The export business with Indian, South African, Australian and Canadian markets is expanding in a very healthy way."

FOR GROCERS AND PROVISION DEALERS .

We learn from The New Zealand Trade Review of 24th November, received this week, that the steamship "Miowera," sailing from Wellington, N.Z., on November 10th for Vancouver, carried 103 cases meats.

The New York State Agricultural Department estimates that 3,700,000 pounds of sugar will be the result of the yield of sugar beets for New York this year. The state pays a bounty of 1 cent a pound, which on the above yield will amount to \$37,100. Experiments on state ground are found successful. The estimated yield per acre ranges from five to twenty-five tons.

The supply of fish in some parts of the Maritime Provinces is scarce.

Mr. and Mrs. W. C. Raymond, Mr. and Mrs. C. D. Dickinson and George E. Philips, all of Woodstock, N.B., have applied for incorporation as the Carleton Creamery Co., Ltd., with a capital stock of \$10,000 in \$25 shares.

In view of the closing of navigation on the Upper Lakes the following statistics of the receipts and shipments of wheat of this year's crop at Fort William, together with comparative figures for last year are interesting:

	Crop—1898.	Crop—1897.
Receipts	9,094	14,086
Shipments to December 10.....	6,103,990	9,161,500
Shipments whole season.....	9,218,778	17,359,127
Express via Buffalo.....	4,301,904	10,713,876
Express via Montreal.....	559,615	2,007,593
Consumed in Canada.....	4,357,258	4,637,656
Total.....	9,218,777	17,359,125

INSURANCE MATTERS.

An interesting and valuable special issue is that of the United States Review, a journal which for thirty years has expounded underwriting with rare judgment and upheld honest insurance with firmness and constancy. We congratulate the editor and proprietor upon his long and valuable services in an important cause. May he long continue to make the United States Review a guide for those who wish to see the profession of insurance maintained at a high standard. Among notable contributions to this very handsome issue are articles by Emory McClintock, D. A. Heald, Haley Fiske, Thomas H. Montgomery, Miles Menander Dawson, Charles A. Hexamer, Josiah D. Flint and Henry C. Lippincott—a brilliant galaxy of writers and underwriters. The "Recollections" of the editor, Mr. Dearden, too, are full of interest.

At a meeting of the directors of the Royal Victoria Life Insurance Company held in Montreal, the Hon. L. J. Forget was unanimously elected to fill the vice-presidency of the company, which became vacant through the death of the Hon. Sir J. A. Chapleau.

A handsome calendar is that presented by Scott & Walmsley, underwriters, Toronto. It gives a large-sized portrait of Her Majesty the Queen, wearing her imperial crown. It is a good likeness, and admirably executed in colors. The calendar bears the name of Scott & Walmsley's companies, viz., the

Queen City, the Hand-in-Hand, the Millers and Manufacturers and the Fire Insurance Exchange. The names of these, however, being modestly printed in black ink on a dark ground, are almost invisible. They should have been in gilt letters.

A British officer, writing in the United Service Magazine, complains of the high rates insurance companies require officers to pay for permission to engage in active service. Cases are cited in which the premium required was 21 and 25 per cent. of the face value of the policy. The mortality in small wars has varied from 64 per 1,000 to 1 per 10,000, and the writer maintains that 5 per cent. extra is a fair charge. As against this, the companies maintain that the mortality among officers is very great, and that 20 per cent. of soldiers engaged in active service in the British army die of wounds or hardships.

We learn that Mr. John C. Webster, vice-president of the Aetna Life Insurance Company, has resigned that position to become metropolitan manager of the company, with headquarters in New York city. Mr. Webster has been connected with the Aetna for over 35 years. Beginning as agent of the company in 1864, he was promoted to be superintendent of agencies in 1873, and vice-president in 1879. He has also been manager of the accident branch of the company's business since its establishment in 1891.

A commendable way of helping to make Christmas merry for their employees, is that adopted by Messrs. Montgomery, Ward & Co., of Chicago. They will present each of one hundred of its married employees with a life insurance policy for \$1,000.

COMMERCIAL TRAVELLERS' MEETINGS.

The Maritime Commercial Travellers' Association held its annual meeting on the 14th December in Halifax. The officers elected for the ensuing year were: President, R. F. Merlin; vice-presidents for Nova Scotia, J. B. Wier, Capt. Thomas Douglas, Alex. Troupe and G. A. Woodill; vice-presidents for New Brunswick, G. T. A. Anderson, A. R. Melrose, Fred. R. Murray, and W. G. Brock; directors, W. B. Arthur, Geo. E. Davison, I. C. Stewart, E. Y. Rowland, W. A. Major and F. J. Cragg; treasurer, W. Robertson. Further reference to the proceedings is unavoidably held over.

The Dominion Commercial Travellers' Association held its annual meeting last Saturday night in Montreal. Hon. J. D. Rolland, the retiring president, presided. The annual report was read. Mr. Samuel Woods presented a report suggesting changes in the by-laws of the mortuary benefit scheme. We have not room this week for a full report of proceedings. The year's officers are: President, Max Murdock; vice-president, James Croil, by acclamation; treasurer, T. L. Paton, re-elected by acclamation; directors, William Kearney, Charles Gurd, James Robinson, A. R. Colvin and G. Lefebvre.

CLEARING-HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, Dec. 22nd, 1898, compared with those of the previous week

CLEARINGS.	Dec. 22nd, 1898.	Dec. 15th, 1898.
Montreal.....	\$14,730,739	\$18,222,382
Toronto	9,175,946	11,167,555
Winnipeg	2,418,815	2,331,289
Halifax	1,277,311	1,373,330
Hamilton	724,154	779,965
St. John	561,157	666,541
	\$28,888,117	\$34,541,062

Aggregate balances this week, \$4,294,243; last week, \$5,081,536.

—Business between the United States and Canada can hardly be thought declining, certainly the enterprise of Canadian banks does not decline, for the Bank of Nova Scotia has arranged to open a branch in Boston about the 1st of February coming. This bank has now agencies in Kingston, Jamaica; in Winnipeg, in Newfoundland, and in three American cities, besides its branches in Montreal and Toronto, and twenty odd places in the Maritime Provinces.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending Nov. 30, 1898.

		CAPITAL.					LIABILITIES.				
		Capital authorized.	Capital sub-scribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declar'd	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.
ONTARIO.											
1	Bank of Toronto	Toronto	\$2,000,000	2,000,000	2,000,000	1,800,000	10	1,692,351	31,458	3,479,975	7,241,984
2	Canadian Bank of Commerce	do	6,000,000	6,000,000	6,000,000	1,000,000	7	3,713,572	188,863	146,215	17,677,592
3	Dominion Bank	do	1,500,000	1,500,000	1,500,000	1,500,000	12	1,471,516	21,408	25,165	10,027,233
4	Ontario Bank	do	1,000,000	1,000,000	1,000,000	85,000	5	965,485	18,407	142,671	4,012,454
5	Standard Bank	do	2,000,000	1,000,000	1,000,000	600,000	8	897,360	19,410	10,907	4,946,694
6	Imperial Bank	do	2,000,000	2,000,000	2,000,000	1,200,000	8	1,824,119	26,724	347,590	7,723,583
7	Traders Bank of Canada	do	1,000,000	700,000	700,000	50,000	6	687,050	.....	73,509	4,032,355
8	Bank of Hamilton	Hamilton	1,500,000	1,474,400	1,401,040	895,644	8	1,353,732	18,169	24,245	5,489,128
9	Bank of Ottawa	Ottawa	2,000,000	1,500,000	1,500,000	1,170,000	8	1,425,055	20,237	9,056	4,520,160
10	Western Bank of Canada	Oshawa	1,000,000	500,000	387,739	118,000	7	342,895	.....	227,476	1,329,285
QUEBEC.											
11	Bank of Montreal	Montreal	12,000,000	12,000,000	12,000,000	6,000,000	10	6,216,984	1,226,348	158,263	17,181,833
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,387,000	5	1,576,434	20,273	9,515	6,561,528
13	Banque du Peuple	do	1,200,000	1,200,000	1,200,000	.....	.....	16,819	.....	.....	1,511,974
14	Banque Jacques-Cartier	do	500,000	500,000	500,000	250,000	6	481,616	19,750	150,000	3,085,827
15	Banque Ville-Marie	do	500,000	500,000	479,620	10,000	.....	291,995	4,967	.....	1,218,312
16	La Banque d'Hochelega	do	2,000,000	1,236,500	1,220,900	450,000	7	1,114,440	19,937	63,503	3,670,970
17	Molson's Bank	do	2,000,000	2,000,000	2,000,000	1,500,000	8	1,907,511	26,446	43,179	7,488,438
18	Merchants Bank of Canada	do	6,000,000	6,000,000	6,000,000	2,600,000	8	3,453,675	905,293	1,259	9,474,046
19	Banque Nationale	Quebec	1,200,000	1,200,000	1,200,000	100,000	6	1,164,852	4,779	104,708	2,367,833
20	Quebec Bank	do	3,000,000	2,500,000	2,500,000	650,000	6	1,633,700	15,096	101,139	5,076,992
21	Union Bank of Canada	do	2,000,000	2,000,000	1,951,905	350,000	6	1,573,136	1,532	541,929	4,148,575
22	Banque de St. Jean	St. Johns	1,000,000	500,200	281,499	10,000	2 1/2	194,065	.....	60,825	193,885
23	Banque de St. Hyacinthe	St. Hyacinthe	1,000,000	504,600	313,140	75,000	6	221,104	.....	30,498	355,922
24	Eastern Townships Bank	Sherbrooke	1,500,000	1,500,000	1,500,000	835,000	7	1,049,565	20,633	107,683	3,743,552
NOVA SCOTIA.											
25	Bank of Nova Scotia	Halifax	2,000,000	1,500,000	1,500,000	1,600,000	8	1,460,048	381,774	.....	8,205,694
26	Merchants Bank of Halifax	do	2,000,000	1,500,000	1,500,000	1,175,000	7	1,364,859	166,573	.....	6,173,555
27	People's Bank of Halifax	do	800,000	700,000	700,000	220,000	6	574,601	9,108	.....	711,594
28	Union Bank of Halifax	do	500,000	500,000	500,000	225,000	7	470,841	2,619	.....	1,563,991
29	Halifax Banking Co.	do	500,000	500,000	500,000	350,000	7	477,825	14,399	.....	2,686,277
30	Bank of Yarmouth	Yarmouth	300,000	300,000	300,000	40,000	6	84,480	14,413	.....	537,333
31	Exchange Bank of Yarmouth	do	280,000	280,000	250,530	30,000	5	48,972	.....	40,440	113,845
32	Commercial Bank of Windsor	Windsor	500,000	500,000	349,172	113,000	6	188,571	12,197	.....	556,205
NEW BRUNSWICK.											
33	Bank of New Brunswick	St. John	500,000	500,000	500,000	600,000	12	428,500	45,353	.....	1,291,257
34	People's Bank	Fredericton	180,000	180,000	180,000	130,000	8	106,032	6,742	.....	64,948
35	St. Stephen's Bank	St. Stephen	200,000	200,000	200,000	45,000	5	89,369	8,886	.....	195,704
BRITISH COLUMBIA.											
36	*Bank of British Columbia	Victoria	9,733,332	2,919,986	2,919,986	486,666	5	1,197,030	243,982	4,360,641	1,072,536
P. E. ISLAND.											
37	The Summerside Bank	Summerside	48,666	48,666	48,666	16,000	7	46,041	.....	34,414	92,689
38	The Merchants Bank of P. E. I.	Charlottetown	200,020	200,020	200,020	55,000	8	136,702	.....	199,749	98,021
Grand total			76,508,684	64,010,848	63,170,293	27,694,310		42,350,948	2,815,332	2,151,862	39,468,722
											156,534,264

ASSETS.

BANK	Specie.	Dominion Notes.	Deposits with Dom Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other Banks in Canada secured	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Bal. due from other Canad'n Banks in daily exch'g.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Balance due from agents of Bank or from other banks, etc., in Kingdom.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian.	Canadian, British and other Railway securities.	Call Loans on Bonds and Stocks.	Current Loans.
ONTARIO.														
1	Bank of Toronto	\$636,356	847,746	75,000	444,371	541,459	364,191	239,500	0 5,603	1,903,974	1,581,261	9,483,262
2	C. Bk. of Commerce	442,157	1,403,238	169,951	1,097,610	116,322	.....	3,360,216	810,263	5 519,323	2,156,948	2,787,929	18,215,299
3	Dominion Bank	637,390	792,878	75,000	793,547	46,669	.....	714,487	147,751	453,400	3,525,729	1,794,577	10,369,664
4	Ontario Bank	84,575	344,682	50,000	300,398	5,680	.....	63,921	.....	.....	1,035,936	364,784	5,477,362
5	Standard Bank	187,973	438,780	42,180	279,940	297,906	.....	106,901	57,066	373,666	1,327,244	344,300	5,372,105
6	Imperial Bank Can.	572,469	870,388	90,000	451,892	352,603	3	391,724	477,476	243,232	75,96	1,178,104	2,066,677	
7	Traders Bk. of Can.	106,516	255,458	35,000	144,703	164,499	.....	16,841	.....	48,666	626,269	702,652	3,389,232
8	Bank of Hamilton	188,308	261,954	65,000	276,014	182,571	.....	233,640	.....	44,469	707,830	.....	8,144,036
9	Bank of Ottawa	168,102	451,604	65,000	242,589	241,798	.....	166,227	402,122	394,702	4 27 5/8	.....	7,109,636
10	Western Bk. Can	27,104	25,787	18,679	21,748	460,071	21,921	24,263	.....	30,827	523,229	.....	1,189,077
QUEBEC.														
11	Bank of Montreal	2,923,367	2,432,537	289,000	1,443,571	.....	13,850	11,480,652	9,513,107	237,275	437,672	2,110,029	40,823,341
12	Bank of B. N. A.	482,129	979,779	69,699	343,724	17,114	.....	608,023	.....	.....	.....	.....	11,523,760
13	Banque du Peuple	19	32	17,863	1,497	46,505	.....	316	.....	.....	.....	779,362	39,058
14	Bk Jacques Cartier	12,791	353,936	24,000	250,483	11,818	5,725	.....	64,723	121,900	393,912	536,300	3,302,894
15	Bank Ville-Marie	19,625	84,579	18,549	119,494	9,507	.....	2,738	2,296	.....	9,194	115,831	1,389,608
16	Bk de Hochelega	157,823	594,761	48,000	348,320	12,990	28,583	298,791	263,193	427,299	253,069	781,368	4,325,169	
17	Molson's Bank	371,273	610,700	100,000	759,472	163,098	1,443	615,556	326,021	326,114	722,760	687,271	11,680,533	
18	Merchants Bank	386,543	1,078,332	160,000	1,171,988	250,000	5,237	2,971,709	529,732	1,356,866	602,133	1,407,893	13,735,633	
19	Banque Nationale	76,079	321,116	55,000	210,899	.....	52,265	45,774	.....	35,000	.....	161,200	5,075,051
20	Quebec Bank	138,143	1,059,469	62,000	409,011	30,000	2,665	166,043	123,187	150,633	292,076	277,341	2,401,321	
21	Union Bank Can	51,454	631,655	67,000	320,376	49,240	.....	66,793	.....	.....	7,316	126,666	9,290,369
22	Bank de St. Jean	6,796	15,513	3,409	6,752	66,625	.....	16,618	.....	.....	.....	.....	613,379
23	B. de St. Hyacinthe	14,352	19,331	15,594	20,446	61,955	806	10,553	.....	.....	.....	.....	1,335,632
24	Eastern Tp. Bank	94,089	106,717	52,897	47,888	853,201	3,763	377,810	5,095	13,000	223,309	.....	6,238,194
NOVA SCOTIA.														
25	Bk. of Nova Scotia	470,214	1,075,183	71,667	502,643	6,802	4,041	550,695	456,980	.....	770,340	1,118,138	9,758,196
26	Merchants Bk. Hal.	470,714	647,113	62,100	386,777	147,596	.....	614,826	108,000	.....	1,325,418	1,208,634	7,334,116
27	People's Bk. of Hal.	34,842	126,190	28,436	54,194	23,760	.....	24,775	53,534	.....	26,588	203,425	2,130,292
28	Union Bk. of Hal's	54,984	192,133	25,000	65,463	96,035	.....	34,778	45,614	90,546	246,962	.....	2,351,289
29	Halifax Bank'g Co.	73,519	121,256	25,000	69,165	30,555	.....	47,482	.....	.....	322,913	.....	3,306,330
30	Bank of Yarmouth	36,341	32,960	4,554	9,106	69,569	.....	59,296	38,119	19,200	30,000	.....	633,228
31	Exchange Bk. Yar.	3,534	5,800	3,570	4,460	29,327	.....	37,181	.....	.....	59,850	.....	330,190
32	Com. Bk. Windsor.	16,353	90,532	7,696	18,950	156,455	.....	21,384	24,562	.....	.....	20,000	972,975
N. BRUNSWICK.														
33	Bk. of N. Brunswick	124,773	229,098	23,688	52,962	66,822	399,916	37,706	64,693	132,961	228,014	2,480,176
34	People's Bank, N.B.	9,781	8,933	7,200	5,235	50,484	.....	6,088	11,153	.....	1,500	.....	600,719
35														

LIABILITIES

Loans from other banks in Canada, secured.	Deposits by other Canadian banks, payable on demand or at fixed date.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.
	75,576	3,020	5,188		100,830	12,680,384	503,049
	654,942	35,175	32,553	582,193	911,302	90,611,113	224,873
	250,000					16,477,750	423,000
				309,600		7,028,072	296,062
	15,534	1,067				7,642,390	287,065
				115,905		14,150,675	96,510
	3,979	38		236,046		6,475,927	150,762
	499		939			9,709,890	196,602
		233		300	1,909	7,979,356	178,283
						1,903,030	2,099
	844,584	35,888				53,935,789	870,000
	29,374	4,633	1,214,798		2,987	13,614,553	
		564		4,706	5,264	1,539,328	47,338
			5,565	5,287		4,605,716	109,385
					15,375	1,757,720	85,658
		252	12,002		113,703	5,976,723	194,672
	231,076	2,356			106	13,582,000	256,700
	850,223	4,101			241,339	18,866,804	874,795
		5,069	393	46,241		4,788,632	399,937
	74,689	1,674	8,380	457,409		9,317,117	371,833
	5,223					9,074,984	720,800
					2,568	481,362	23,512
			41,785			1,187,031	33,063
						5,191,701	209,584
	139,489	562	107,301		1,172	13,006,955	73,856
	69,825			129,310	426	9,635,526	318,353
	11,034				1,673	2,091,406	151,782
	19,155				9,603	2,475,752	98,580
		62		49,245	250	3,113,524	13,936
						653,937	52,729
					1,001	904,259	93,956
					527	855,059	105,612
	146,975					2,555,283	137,644
	3,300				48	387,090	80,307
			944		340	365,664	42,180
	177,233	3,627	92,391		27,495	7,352,266	Nil
						173,145	5,734
				18,947	88	453,506	114,041
	3,605,693	98,209	1,450,174	2,348,728	985,376	301,709,375	7,663,040

ASSETS.

Loans to the Government of Canada.	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises.	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under foregoing heads.	Total assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during month.
		171,844	231		200,000		16,718,703	623,600	953,000	1,776,900
		163,899	117,437	108,495	533,470	245,979	37,747,893	397,000	1,151,000	3,732,000
		49,364	60,697	7,371	263,940	8,875	19,791,266	685,000	678,000	1,485,000
		910	30,000	10,000	160,000		8,303,117	85,100	245,500	981,900
		27,616			110,767	36,180	9,418,037	165,340	425,430	932,255
		38,486	45,965	104,192	366,689	48,840	17,638,290	372,341	911,133	1,945,105
		9,925	10,000		164,414	18,040	7,320,954	105,500	229,120	692,345
		50,682		16,012	321,224	88,731	12,213,803	189,000	245,000	1,385,732
		26,514	11,675	11,695	128,900		10,820,462	166,849	465,580	1,448,975
		29,604	24,753	29,250		9,983	2,436,301	26,987	25,073	368,000
	1,017,800	90,119	65,249	25,000	600,000	436,816	73,230,378	2,274,834	2,585,477	6,450,172
	249,611	115,611	43,216	3,510	300,000	637,728	16,238,316	478,474	908,451	1,696,047
		418,288	606,171	41,705	306,259	117,680	1,595,398	17	65	16,938
		16,921	23,217	39,209	110,000	31,765	5,297,690	83,240	332,824	437,528
		60,622	54,142	25,589	44,297	291,050	2,257,688	22,972	80,991	240,930
		109,669	50,334	48,192	36,842	43,693	7,828,574	149,309	725,678	1,184,270
		81,784	60,115	2,905	190,000	67,078	17,442,908	401,893	605,082	1,941,926
		273,180	41,822	41,744	530,898	131,961	27,540,372	396,681	1,233,456	3,647,006
		39,169	14,634		135,918	28,901	6,251,300	74,154	250,166	1,187,542
		74,511	108,057	5,350	190,973	99,999	12,776,979	134,934	945,584	1,849,580
		20,459	138,934	3,164	239,093	10,360	11,569,264	45,185	410,273	1,973,136
		25,797		8,573	14,170	10,686	778,310	6,300	15,000	194,065
		43,666	32,425	1,750	19,181	22,450	1,623,146	13,075	12,075	291,839
		20,968	75,592	20,059	130,000	17,660	8,272,148	96,124	103,462	1,094,639
		51,262	75,364	14,023	43,911	240,526	16,357,892	478,021	919,190	1,493,712
		106,001	46,369	25,843	35,000	15,380	12,607,168	443,991	697,915	1,485,216
		140,000	47,227	65,987	3,063	63,283	5,062	3,060,576	34,842	136,355
		57,032								
		11,236			52,000	5,669	3,271,996	52,990	134,161	486,766
		33,730	7,962		1,800	5,014	4,045,729	73,476	123,951	438,007
		66,543	9,193		8,000	450	1,045,876	36,297	33,083	84,480
		29,323	2,147		23,505		499,365	3,306	6,138	49,113
		54,688	14,391		13,284	490	1,346,547	16,459	20,822	188,906
					30,000		3,806,107	124,014	234,160	441,230
					8,500	4,000	728,472	9,322	9,064	118,006
					12,000		614,989	9,950	11,140	36,320
					107,104	118,609	8,482,183	786,685	141,654	1,211,890
							237,811	1,429	2,217	47,278
					2,250	5,762	729,755	4,270	4,337	136,702
	39,896	5,685	335	1,133	10,392					
	2,991,163	2,438,170	1,951,674	594,895	5,895,464	2,818,046	391,783,455	9,159,211	16,795,045	44,024,625

TORONTO STOCK TRANS-ACTIONS.

Bank stocks have been steady with some activity in Commerce and Dominion. Insurance shares have been in only moderate request. C.P.R. opened the week at 85 3/4, and closed at 84 1/2. Electric shares have not been sold as freely as in the past few weeks. Mining shares have attracted most attention, Cariboo and War Eagle having freely exchanged hands.

Ontario Bank, 1 at 115 1/2; Bank of Toronto, 12 at 244; Merchants Bank, 5 at 177 1/2; Canadian Bank of Commerce, 219 at 144-145; Imperial Bank, 3 at 210-211; Dominion Bank, 419 at 256-259; Bank of Hamilton, 14 at 186; Traders Bank, 11 at 108; British America Assurance Co., 82 at 134-135 1/2; Western Assurance Co., 281 at 174-175; National Trust Co., 20 at 125 1/4-125 1/2; Consumers' Gas Co., 20 at 226 1/2; Montreal Gas Co., 300 at 207 1/2-209; Ontario & Qu'Appelle, 20 at 50; Canada N.W. Land Co., pref., 445 at 55 1/2-55 3/4; C.P.R. Stock, 680 at 84 1/8-85 3/4; Toronto Electric Light Co., 83 at 137 1/8-140 1/2; Canadian General Electric Co., 85 at 140-143 3/8; Canadian General Electric Co., pref., 50 at 106 1/2; Commercial Cable, 181 at 182-183; Bell Telephone Co., 26 at 170 1/2-172; Richelieu & Ontario Navigation Co., 50 at 99 1/2; Toronto Railway Co., 1,105 at 106-108 1/4; Hamilton Electric Light Co., 61 at 77-77 1/2; London Electric Light Co., 36 at 124-125; War Eagle Mining Co., 17,525 at 296-300; Cariboo (McKinney), Mining Co., 12,125 at 124-128; Canada Permanent Loan Co., 79 at 103; Canada Permanent Loan Co., 20 per cent., 45 at 86; Dominion Savings & Loan Co., 7 at 74; Hamilton Provident Loan Co., 10 at 105 x d.; Huron & Erie Loan Co., 12 at 170; Manitoba Loan Co., 20 at 30; Peoples Loan Co., 40 at 30; Western Canada Loan Co., 4 at 120.

STOCKS IN MONTREAL.

MONTREAL, 21st Dec., 1898.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, 1897.
				Sellers.	Buyers.	
Montreal	250	247	2	250	246	235 1/2
Ontario	114	114	2	114	114	99
Molson				210	202	200
Toronto				955	943	928
Jac. Cartier	110 1/2	110 1/2	82			110 1/2
Merchants	177 1/2	177	118	181	178	170
Commerce	145	143 1/2	15	145 1/2	143 1/2	133 1/2
Union						110
M. Telegraph	178	174 1/2	159	176	175	180 1/2
R. & O. Nav.	100 1/2	99 1/2	86	101	99	104
Street Ry.	284	283	936	284	283 1/2	239 1/2
do. New	281	281	61	281	280	231
Gas	210	206 1/2	1691	208	207 1/2	186 1/2
C.P.R.	86 1/2	84	2195	84 1/2	84 1/2	82 1/2
Land Grant bds.						110
N. W. Land	5 1/2	5 1/2	1	5 1/2	5 1/2	5 1/2
Bell Tele.	170 1/2	170 1/2	920	173	171	175
do. new						
Mont. 4% stock						

Meetings.

BANK OF OTTAWA.

The twenty-fourth annual meeting of the shareholders of the Bank of Ottawa was held on Wednesday, 14th December. Among those present were: Messrs. J. Roberts Allan, N. Bate, Hon. F. Clemow, Hon. George Bryson, Jr.; J. F. Cunningham, Alex. Fraser, George Hay, George F. Henderson, John Mather, Charles Magee, Denis Murphy, David Maclaren, J. G. Whyte, and John Christie.

On motion of Mr. A. Fraser, seconded by the Hon. George Bryson, Jr., the

president took the chair, and the general manager was requested to act as secretary.

The chairman then asked the secretary to read the report of the directors.

REPORT.

The balance at the credit of Profit and Loss account, on 30th Nov., 1897, was 45,772 96
 Net profits for the year ending 30th Nov., 1898, after deducting expenses of management, reduction in bank premises, and making necessary provision for interest due to depositors, unearned interest on current discounts, and for all bad and doubtful debts 185,284 10

\$231,057 06

Appropriated as follows:
 Dividend No. 44 .. \$60,000 00
 Dividend No. 45 .. 60,000 00
 Bonus of one per cent. 15,000 00
 Appropriation authorized for Officers' Pension Fund 5,000 00
 Carried to Rest account 45,000 00

185,000 00

Leaving a balance to be carried forward at the credit of Profit and Loss account of 46,057 06

And making the Rest acct. \$1,170,000 00

In view of the continued growth of the general business of the bank, and of the constantly increasing importance of Montreal as a commercial and financial centre, your directors deemed it to be in the interest of the bank that a branch should be established in that city. Desirable premises were secured, and an office opened in October last. Branches have also been opened during the year at Alexandria, and Bracebridge, Ontario, and at Dauphin, Manitoba. Your directors are pleased to be able to report that the progress made by each of these new offices has been satisfactory.

Money has continued in abundant supply during the year, and your directors have not found it necessary to avail themselves of the authority given them at the last annual meeting of the shareholders, to issue five thousand shares new stock.

The usual careful inspections of all the offices of the bank have been made during the year.

The officers of the bank continue to perform their respective duties to the satisfaction of the directors.

All of which is respectfully submitted.

CHARLES MAGEE,
 President.

LIABILITIES AND ASSETS, AS ON 30TH NOVEMBER, 1898.

Liabilities.

Notes in circulation \$ 1,428,055 00
 Deposits bearing interest... 5,472,202 44
 Deposits not bearing interest 1,077,618 87
 Deposits made by other banks in Canada 499 85

\$ 7,979,306 07

Capital (fully paid up) \$1,500,000 00
 Rest 1,170,000 00
 Dividend and bonus 75,000 00
 Reserved for interest and exchange 15,792 50
 Rebate on current discounts 34,257 00

Balance of Profit and Loss account carried forward . 46,057 06
 2,841,106 56
 \$10,820,462 63

Assets.

Specie \$168,102 99
 Dominion Notes. 458,604 50
 Notes of and cheques on other banks in Canada .. 212,599 53
 Deposits in other Canadian banks. 241,758 11
 Balances due from banks in foreign countries.. 166,227 83
 Balances due from banks in United Kingdom .. 402,122 94
 Dominion Government debentures or stock .. 394,702 77
 Deposited with Dominion Government for security of note circulation 65,000 00
 Canadian Municipal debentures 357,605 16
 Provincial bonds. 69,920 00

2,559,643 88

Call loans on stocks and bonds 972,476 21
 Loans and bills discounted. 7,109,656 47

Overdue debts (estimated loss provided for) 26,514 73

Real estate, the property of the bank, other than bank premises 11,675 64

Mortgages on real estate sold by the bank 11,695 75

Bank premises 128,800 00

\$10,820,462 63

GEO. BURN, General Mgr.

The president, Mr. Charles Magee, then said:

Following the example of some of the other banks, we have this year printed the figures of last year's general statement, in parallel columns with those of this year, which will render it unnecessary for me to do more than refer in general terms to the differences, as the shareholders can make the comparison for themselves.

You will, of course, notice that there is a decrease in the net earnings for the year of about \$16,000. This is accounted for partly by the competition in rates for the better class of commercial business, and the lessened demands of the same class of borrowers, and in addition to these two causes the slow and gradual movement of the crops in Manitoba is responsible for a considerable reduction in our earnings in that province. The increase in deposits is nearly \$600,000. Loans and discounts are less by \$441,000. Call loans on stocks and bonds have increased \$723,000, making a net increase on all classes of loans of only \$281,000. Investments in provincial bonds and municipal debentures have increased by about \$300,000, and the amount due from banks in Great Britain is \$378,000 greater than last year. The meaning of this is, we are suffering from a plethora of money, through the deposits from the public increasing faster than we can find safe and profitable employment for the money, and the bank has been obliged to lend more on call at lower rates and invest in municipal and other bonds which yield only a low rate of interest. The bank is, however, in consequence of this state of things, in a strong position, having a reserve of about 33 per cent. of its liability to the public in assets readily available without including loans on call, besides being in a position to entertain new business of a desirable kind, when it offers.

The opening of four new offices within the year shows we are endeavoring to meet the legitimate wants of the people in the newer districts, and within what might be considered our sphere of influence, and to provide for representation of the bank at the larger centres of commerce.

With regard to the lumber trade, which has in the past and still continues, to give employment to a large proportion of our resources, I am glad to know that recently a distinct improvement is noticeable in the demand for the grades usually sold to the American market, with quite a perceptible hardening in prices, while indications are not wanting that Great Britain's requirements will be as large as for several years past, and that values will be fully maintained. We must, however, recognize that in so far as the manufacture of sawn lumber at the city of Ottawa and vicinity is concerned, it is a diminishing industry. There is, however, every reason to believe that the water power at the Chaudiere Falls can and will be profitably employed in other branches of manufactures, doubtless, with increased outlay for skilled labor, which will have a tendency to advance the growth and increase the prosperity of the city.

The utilization of pulp made from spruce and other woods hitherto considered of but little value, in the manufacture of paper and other products, has added immensely to the value of our forests, and many limits in the Ottawa and other lumber districts, denuded of the merchantable timber, but having a large quantity of young spruce trees on them, may be considered valuable properties, and possibly a more valuable asset than a gold claim in the Klondyke.

Two years ago I referred to the opening of the Parry Sound Railway, and I am pleased to learn that I did not overrate the importance of this new line, connecting the Great Lakes with the Atlantic seaboard, and while benefiting Ottawa, it is benefiting Montreal to a much greater extent. The export of grain from Montreal during the season of 1898 increased by about 11,750,000 bushels over the season of 1897, and of this increase the Canada Atlantic and Parry Sound railways carried over nine million bushels, besides over 40,000 tons of flour, meats, and other products, and almost all of this was new business to the port of Montreal, and did not affect the other two great railway systems. It was business diverted from Buffalo and New York to Parry Sound and Montreal, and from American to Canadian railways and steamships. This new business has been done under great difficulties, owing to the inadequate warehouse and other accommodation at Montreal. Montreal harbor may be called a Dominion harbor. Situated as it is at the head of ocean navigation in summer, it is the entrepot for Ontario and the Western provinces. It is governed by a local Harbor Board, the chairman and several members of which are appointed by the Dominion Government. I allude to this matter to-day because Ottawa interests are liable to suffer. We are not interested in the question of the location of the dry dock in Montreal, nor in the contest between land-owners in the east end, and vested interests in the West end of that city, but we are interested in having there additional wharfage, warehouses, elevators, and the most modern port facilities for the prompt handling, storing and shipping of grain and other products of the great West. Montreal should not, when making harbor improvements, lose sight of the fact that the deepening of the St. Lawrence canals will be completed in a year, and that the construction of the Ottawa and Georgian Bay canal is now looked upon as one of the next great public works necessary for the

development of this country, to be undertaken and carried on in the near future. Therefore, in providing the needed improvements, provision should be made for extension, as Montreal is bound to be one of the great cities and ocean ports of this continent.

The Dominion Government should, and I have no doubt will, do their share, not only in making improvements in the harbor of Montreal, but in deepening and maintaining the channel, so that ocean vessels of the largest tonnage can safely reach the port, and the Harbor Board should so adjust their wharfage and other port charges as to compete with New York, and attract new steamship lines and rail or inland water lines that can, by their natural conditions, increase the business and tonnage of the port.

I think I have taken up sufficient of your time, but if there are any other matters suggested by the report as calling for explanation, either the general manager or myself will answer any question, before the motion for the adoption of the report is put to the meeting.

I will now move, seconded by the vice-president—

That the report of the directors just read be adopted and printed for the information of the shareholders.

The report was unanimously adopted. Mr. J. G. Whyte said that the report and statement just submitted was sufficient evidence that the affairs of the bank had been ably administered, and he had much pleasure in moving:

That the thanks of the shareholders are due and are hereby tendered to the president, vice-president and directors for their careful attention to the interests of the bank during the past year.

Senator Clemow said that he had much pleasure in seconding Mr. Whyte's motion. He thought the directors and shareholders were both to be congratulated on the good showing as the result of the year's business. He was glad to note the remarks of the president as to the possibility of the construction of the Georgian Bay canal. He was a firm believer in canals supplementing railways, and he thought the day was not far distant when there would be many more millions of bushels of grain grown in the Northwest than the railroads could carry. He was strongly of the opinion that the Ottawa and Georgian Bay canal was a necessity and should be built, and that the Dominion Government should assist it. He thought that Ottawa had stood by and been side-tracked long enough, and it was high time there was a change.

Mr. George Hay, vice-president, on behalf of the board, thanked the meeting for the vote of thanks, and said that if ever the bank should not be able to show a good statement, it would not be on account of want of attention to its affairs by the directors.

Moved by Mr. Newell Bate, seconded by Mr. J. Roberts Allan—

That the thanks of the shareholders be tendered to the general manager and other officers of the bank for the efficient manner in which they have performed their respective duties. Carried.

The general manager, Mr. Burn, replying on behalf of the officers, said that the showing the bank had been able to make was due to a very considerable extent to the fidelity and zeal of the staff, who always manifested great loyalty to the institution they served, recognizing that its interests were identical with their own. He thanked the meeting for the resolution, and the kindly expressions of good-will which accompanied it. Mr. Burn then reviewed shortly the position of the Canadian banks for the past year as compared with 1893, taking 31st October in each year. He showed that the deposits in the banks had increased \$73,275,000 since 1893 and the P.O. Savings Bank \$10,000,000 in the same time. That the march of business enterprise had not kept pace with the savings of

the people was abundantly manifest from the fact that the current loans had only increased \$20,000,000 in that time. It was gratifying to note, however, that the tide had turned to some extent, and that business had begun to expand, as shown by the fact that the current loans of the banks in 1898 had increased \$16,500,000. The public deposits had also been enlarged during that year by \$24,000,000. The result was manifestly that the banks generally were in a very strong position in so far as cash reserves were concerned, but that this position was not so profitable as if more activity and enterprise were being shown by good borrowers.

On motion of Mr. David Maclaren, seconded by Mr. Denis Murphy, Messrs. G. F. Henderson and J. F. Cunningham were appointed scrutineers of the ballot for new directors. They declared the following gentlemen elected: The Hon. George Bryson, jr., Messrs. Alexander Fraser, George Hay, D. Maclaren, Charles Magee, John Mather and Denis Murphy.

At a meeting of the newly-elected board held immediately afterwards, Mr. Charles Magee was re-elected president and Mr. George Hay vice-president.

Commercial.

TORONTO MARKETS.

Toronto, Dec. 22nd, 1898.

DAIRY PRODUCE.—For both creamery and dairy butter there is a good healthy market, and prices of the former description range high in the local trade. A London letter, December 9th, says: "The first large arrivals of Argentine and New Zealand butters this season have come to hand, and though Canadian supplies last week were only 83 tons, the deficiency from Canada was more than made up by Australia and New Zealand, for the total Colonial import was 15,560 cwt. Danish and Swedish "choicest" brands were selling this week in the North of England and in Manchester, as high as 130s., but in London, 124s. to 126s. seems to be the top figure realized. Irish supplies are practically over until spring, and buyers must rely upon the arrivals from the grass-fed cows of Australasia for the fresh pasture butter to meet their requirements." Cheese, in a local jobbing trade, is quiet, but firm, with a very good movement reported. In eggs there is excellent demand for all choice stock.

GRAIN.—There has not been much encouragement derived from foreign cables. The holiday season is usually slow, and so traders have suffered no disappointment. Receipts from the country are very small, and until the roads improve we can look for no improvement. Wheat values are unchanged, at last week's quotations, while other cereals have been generally steady. Corn and peas have advanced. Oats remain quiet and unchanged. The same may be said of barley and rye.

GREEN FRUITS.—The sales of Wednesday, which were expected to be important, did not turn out as well as expected. It was too near Christmas to expect the attendance of merchants from the country, and better results would have been realized if the auction had been held on Monday or Tuesday. Navels sold down to \$3.50. We quote: Jamaica oranges, bbls., \$6 to 6.50; boxes, \$3.25 to \$3.50; Mexican, 126's, 250's, \$2.50 to 2.75; Mexican, 150's, 176's, 200's, 216's, \$2.75 to \$3; Valencias, 420's, \$4.50 to 4.75; Valencias, large 714's, \$4.75 to \$5; Valencias, large 420's, \$5.75 to \$6; Bahamas, boxes, 126's, 150's, 176's, 200's, \$3. Lemons are scarce, dealers quoting: New Messinas, fancy, 300's, 360's, \$3 to 3.25; new Mes-

sinas, choice, 300's, 360's, \$2.75 per box. Trade in bananas is not satisfactory.

GROCERIES.—"The most active holiday business in the history of our firm," is the way a representative of one of the oldest houses on the street expressed his opinion of the past few weeks' business. Retailers have taken an immense quantity of goods, and it is to be hoped unfavorable weather will not prevent them from selling their stock. Sugar has been unsettled. Our quotations, it is important to remember, are f.o.b., Montreal. In Christmas supplies of dried fruits there has been brisk demand. We quote: California prunes, 90—100, 50-lb. boxes, per lb., 5¼c.; 90—100, 25-lb. boxes, per lb., 6c.; 70—80, 50-lb. boxes, per lb., 7c.; 70—80, 25-lb. boxes, lb., 7¼c.; 50—60, 25-lb. boxes, per lb., 9c. Figs, glove boxes, 16c. per box; 6-Crown, 10-lb. boxes, per lb., 22c.; 6-Crown, 24-lb. boxes, per lb., 22c.; 7-Crown, 56-lb. boxes, per lb., 28c.; Tapnets, per lb., 4c. Table raisins, royal Buckingham's, 5-crowns, per box, \$3.25; royal dessert, 4-crowns, per box, \$2.65; royal connoisseurs, per box, \$2.

WOOL.—Fleece wool remains unalterably dull, and holders are sad men. The demand from the American market is nil. From the domestic mills there is fair enquiry for Territorial and foreign wools, but the past few weeks has witnessed a very quiet movement along this line.

MONTREAL MARKETS.

Montreal, Dec. 21st, 1898.

DAIRY PRODUCTS.—In butter there is really little business doing, but prices keep fairly steady at the improvement of several weeks ago, finest creamery quoting at 20 to 20½c., Townships' dairy, 16 to 17c., Western ditto, 13½ to 15c.; rolls, 14 to 15½c. per lb. Cheese is quite as strong as last noted, and holders evince quite an independent feeling, while the demand may be called good for the season. Fine Western quotes at 9¾ to 10c., and Eastern about 9¼c. per lb.

DRY GOODS.—In general business there is nothing new as to values, and remittances from the country continue of a generally satisfactory character. The

Most Desirable

For all kinds of Buildings

Our Sheet Metal Fronts, Metallic Cornices, Sky Lights, &c., make a most handsome finish—can be quickly and easily applied—and give fire-proof, durable protection.

They can't be equalled for economy and fine effect.

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LIMITED

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TORONTO PRICES CURRENT.

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

startling local feature of the week is the burning, on Tuesday night, of S. Greenshields, Son & Co.'s premises, and those of McIntyre, Son & Co.'s. Buildings and stocks are a total loss.

FISH.—There is a very fair general enquiry; while supplies are not over liberal, especially is this true of fresh fish, owing to frequent recent storms.

FURS.—The cable last week showed some moderate advance in prices of salted sealskins, but as regards prices of Canadian caught raw furs, there is nothing new.

GROCERIES.—The weakness in the sugar market, referred to last week, took definite shape immediately after our report was written, refiners putting down prices ten cents per cental, since which revision no further change has come.

LEATHER.—Leather men report more enquiry for both sole and black leather, and a good deal of dickering has been done in the way of offers for some considerable lots of sole, at shaded prices.

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.—Business has assumed a holiday character. Values rule firm generally. We hear of a 500-box sale of Canada plates at \$2.10, but this is an exceptional transaction, and it is claimed \$2.20 is readily got for ordinary lots.

Silesian spelter, \$5.65; Veille Montagne spelter, \$5.75; American spelter, \$5.65; antimony, 9½ to 10c.

WOOL.—The wool market shows great firmness, and some importers claim to be getting an advance on recent prices. Buying, on the part of millmen, is, however, quite light, the few moderate transactions reported for the week being Capes of good quality at about 16c., and some Natal at 18c. B.A. scoured is scarce, and firm at 33 to 36c. per lb.

LIVERPOOL PRICES.

Liverpool, December 22nd, 12.30 p.m.

Table with 2 columns: Commodity and Price. Includes Wheat, Spring; Red Winter; No. 1 Cal; Corn; Peas; Lard; Pork; Bacon, heavy; Bacon, light; Tallow; Cheese, new white; Cheese, new colored.

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.

Insurance Agents

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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.

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.

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Commercial Union

Assurance Co., Limited.
01 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

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INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

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Telephone 2309.

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Established 1840.

Business done on the Cash and Premium Note System.

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Head Office, Guelph, Ont.

THE EXCELSIOR LIFE INSURANCE CO. of Ontario, Limited

INCORPORATED 1889.

E. F. CLARKE, M. P., President.
E. MARSHALL, Secretary.
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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'

Liberal Policies LIFE AND ACCIDENT
Economic Management. ASSURANCE CO. Limited.

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. 23. 98		
British Columbia.....	\$100	\$2,919,996	\$2,919,996	\$ 486,666	3 1/2			
British North America.....	943	4,866,666	4,866,666	1,387,000	3 1/2	123	127	389.31
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	144 1/2	145	72.95
Commercial Bank, Windsor, N.S.	40	500,000	349,172	113,000	3	112	116	44.80
Dominion.....	50	1,500,000	1,500,000	1,500,000	3*	357 1/2	358	198.62
Eastern Townships.....	50	1,500,000	1,500,000	835,000	3 1/2	145	150	73.50
Halifax Banking Co.	90	500,000	500,000	360,000	3 1/2	153	156 1/2	90.60
Hamilton.....	100	1,470,000	1,352,900	838,798	4	183 1/2	188	186.25
Hochelaga.....	100	1,236,500	1,202,900	450,000	3 1/2	130	135	190.10
Imperial.....	100	2,000,000	1,000,000	1,300,000	4 1/2	211	214	211.00
La Banque du Peuple.....	suspended							
La Banque Jacques Cartier.....	25	500,000	500,000	250,000	2 1/2	53	50	91.00
La Banque Nationale.....	90	1,900,000	1,900,000	100,000	3	78	76	14.80
Merchants Bank of Canada.....	100	6,000,000	6,000,000	2,600,000	4	176	176	178.00
Merchants Bank of Halifax.....	100	1,500,000	1,175,000	1,175,000	3 1/2	188 1/2	192 1/2	168.50
Molsons.....	50	2,000,000	2,000,000	1,500,000	4 1/2			
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	245	260	490.00
New Brunswick.....	100	500,000	500,000	600,000	6	300	301 1/2	300.00
Nova Scotia.....	100	1,500,000	1,500,000	1,600,000	4	918	923	318.00
Ontario.....	100	1,000,000	1,000,000	85,000	2 1/2	115	121	115.00
Ottawa.....	100	1,500,000	1,500,000	1,125,000	4 1/2	200	200	240.00
People's Bank of Halifax.....	90	700,000	700,000	320,000	4	110	117	32.00
People's Bank of N.B.....	150	180,000	180,000	180,000	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	600,000	4	187 1/2	190	93.75
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	245	245	245.00
Traders.....	700,000	700,000	700,000	50,000	3	108	108 1/2	71.00
Union Bank, Halifax.....	50	500,000	500,000	225,000	3 1/2	143	143	60.90
Union Bank of Canada.....	60	2,000,000	1,941,755	350,000	3	70	100	70.00
Ville Marie.....	100	500,000	479,690	10,000	3			
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.				Quarterly	And 1% bonus.			
UNDER BUILDING SOCIETIES ACT, 1869								
Agricultural Savings & Loan Co.....	50	630,000	629,544	160,000	3	108		54.00
Building & Loan Association.....	95	750,000	750,000	100,000	3		50	
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,150,000	3	103	106	51.50
Canadian Savings & Loan Co.....	50	750,000	750,000	225,000	3	115		67.50
Dominion Sav. & Inv. Society.....	50	1,000,000	894,900	10,000	2 1/2	75	76	37.50
Freehold Loan & Savings Company.....	100	3,231,500	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	688,093	160,000	3		106	
London Loan Co. of Canada.....	50	679,700	661,850	81,000	3	112 1/2	120	56.25
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,900,000	49,000	3 1/2		124	
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	3		38	
Union Loan & Savings Co.....	50	1,085,400	699,020	900,000	3		80	
Western Canada Loan & Savings Co.....	50	3,000,000	1,600,000	770,000	3	119		69.50

UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.).....	100	1,937,900	898,481	190,000	3		93	
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	345,000	1 1/2*	126 1/2	131	126.50
London & Ont. Inv. Co., Ltd. do.....	100	2,750,000	550,000	160,000	3		80	
Man. & North-West. L. Co. (Dom. Par.).....	50	5,000,000	700,000	210,000	1 1/2*		70	
"THE COMPANIES' ACT," 1877-1889.	100	1,500,000	375,000	51,000	0		35	
Imperial Loan & Investment Co. Ltd.....	100	839,850	720,647	180,000	3		95	
Can. Landed & National Inv't Co., Ltd.....	100	2,008,000	1,004,000	350,000	3		93	
Real Estate Loan Co.....	40	578,840	373,790	50,000	2		60	

ONT. JT. STE. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.....	100	450,000	318,504	100,000	3			
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3			
Toronto Savings and Loan Co.....	100	1,000,000	600,000	110,000	3	112	116	113.00

INSURANCE COMPANIES					RAILWAYS.		Par value	London
ENGLISH (Quotations on London Market)							£ Sh.	Dec. 9.
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share Par value.	Amount paid.	Last Sale.			
	%				Dec. 9			
250,000	8 ps	Alliance.....	20	21-5	10 1/2	108		101 103
50,000	27 1/2	C. Union F. L. & M.....	50	5	39 1/2	40 1/2		86 96 1/2
900,000	9	Guardian F. & L.....	10	5	10 1/2	11 1/2		118 120
60,000	25	Imperial Lim.....	20	5	27 1/2	28 1/2		105 108
136,493	5	Lancashire F. & L.....	20	2	4 1/2	4 3/4		78 7 1/2
35,862	20	London Ass. Corp.....	25	12 1/2	56	57		188 149
10,000	10	London & Lan. F.....	10	2	7	7 1/2		133 136
85,100	22	London & Lan. F.....	25	2 1/2	17 1/2	17 3/4		67 68
391,732 1/2	30	Liv. Lon. & G. F. & L.....	Stk.	2	51	52		10 45 46
30,000	30 p/s	Northern F. & L.....	100	10	77	79		204 21
110,000	35	North British & Mer.....	50	6 1/2	39	40		129 132
53,776	35	Phoenix.....	25	5	40 1/2	41 1/2		103 105
126,334	58 1/2	Royal Insurance.....	20	3	52 1/2	53 1/2		100 103
50,000	.....	Scottish Imp. F. & L.....	10	1	.....	.....		110 115
10,000	.....	Standard Life.....	50	12	.....	.....
240,000	8 1/2 ps	Sun Fire.....	10	10	11	11 1/2		
CANADIAN.					Dec. 22			
15,000	7	Brit. Amer. F. & M.....	\$50	\$50	135 1/2	135 1/2		
3,500	20	Canada Life.....	400	50	.....	.....
10,000	15	Confederation Life.....	100	10	275	300		
7,000	15	Sun Life Ass. Co.....	100	15	400	410		
5,000	5	Quebec Fire.....	100	65	.....	.....
3,000	10	Queen City Fire.....	50	25	20	.....	
53,000	10	Western Assurance.....	40	20	174 1/2	175 1/2		

DISCOUNT RATES.		London, Dec. 9.	
Bank Bills, 3 months.....	3 1/2	0	
do. 6 do.....	2 1/2-16	0	
Trade Bills, 3 do.....	3 1/2	0	
do. 6 do.....	3 1/2	4	

RAILWAYS.		Par value	London
		£ Sh.	Dec. 9.
Canada Central 5% 1st Mortgage.....		\$100	101 103
Canada Pacific Shares, 3%.....			86 96 1/2
C. P. R. 1st Mortgage Bonds, 5%.....			118 120
do. 50 year L. G. Bonds, 3 1/2%.....			105 108
Grand Trunk Con. stock.....		100	78 7 1/2
5% perpetual debenture stock.....			188 149
do. Eq. bonds, 2nd charge 6%.....			133 136
do. First preference.....		10	67 68
do. Second preference stock.....			45 46
do. Third preference stock.....			204 21
Great Western pref 5% debenture stock.....		100	129 132
Midland Sig. 1st mtg. bonds, 5%.....		100	103 105
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....		100	110 115

SECURITIES.		Par value	London
		£ Sh.	Dec. 9.
Dominion 5% stock, 1908, of Ry. loan.....			108 109
do. 4% do. 1904, 5, 6, 8.....			102 107
do. 4% do. 1910, Ins. stock.....			103 110
do. 3 1/2% do. Ins. stock.....			105 107
Montreal Sterling 5% 1908.....			101 103
do. 5% 1874.....			

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine
Annual
Dividend
or
Renewable
Term

**UNION
MUTUAL
LIFE**
Insurance Co.,
Portland,
Maine.

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

Incorporated
1848

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.

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..... 257,600
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, 10.6 per cent.; in interest receipts, 16.5 per cent.; in assets, 19.0 per cent.; in surplus over all liabilities, 42.3 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.

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 1885, 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 rates exacted by us, dividends have been declared 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.,
39 Church Street, Toronto, On

ESTABLISHED 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, J. K. MACDONALD,
Actuary. Man. Director.

The Mercantile FIRE INSURANCE CO.

INCORPORATED 1875
Head Office, - WATERLOO, Ontario

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

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

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

Ontario Mutual Life

Year.	Income.	Assets.
1877.....	\$ 55,320	\$ 110,210
1887.....	352,925	1,089,500
1897.....	819,980	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 Wilfrid 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 Fiskin, B.A., Geo. A. Somerville,
James Fair.

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

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

The "GORE" FIRE INSURANCE COMPANY

58th Year
Head Office, GALT, ONT.

Total Losses Paid..... \$ 1,717,550 64
Total Assets 389,109 42
Cash and Cash Assets ... 186,813 52

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.

ROSSLAND NEWS.

The famous "British Columbia" in the Boundary country between Grand Forks and Greenwood, is under option to Mr. R. G. Edwards Leckie, of Rossland. Mr. Leckie is representing in the deal the same interests that control the Montreal Gold Fields, which owns the Coxe, and is operating the Gertrude, in the Rossland camp. Mr. Clarence J. McCuaig is understood to be one of the principals most interested in the negotiations to secure the British Columbia.

Greenwood camp claims the distinction of possessing the largest copper-gold mine in the world. It consists of the Old Ironsides, and Knob-Hill properties in Greenwood camp, and six miles from Greenwood city. Both properties are worked by the same plant and are practically controlled by the same body of capitalists, but in two distinct companies.

The pioneer electric plant of Boundary Creek district has been installed. It consists of an Edison dynamo and a Lively engine, these having a capacity of fifty 16-candle-power lights, which has lately been installed at the Mother Lode mine in Deadwood camp.

The Fern Mines, Limited, has received returns from the Hall Mines Smelter for two cars of concentration and one of shipping ore. The concentrates gave a value of \$42.79 per ton, and the shipping ore went, one lot, \$99.36, and the other lot, \$113.98.

The Tailings plant is working most satisfactorily, the last returns showing a saving on the slimes of about 80 per cent. Part of the plant for the five drill compressors has arrived at the mine and the balance is on the way. It will be rapidly installed as soon as it arrives.—Montreal Gazette.

HEROIC REMEDIES.

According to a writer in The United States Review—"It has not been an uncommon remark in fire insurance circles for several months past that what the business mostly needs is a few big and costly fires. This is a grim, but philosophical way of looking at the baleful conditions which have grown up among the companies during the past two or three years, and it becomes respectable only because it suggests a possible necessary, but certainly heroic method of improving those conditions. And now we are told that the governing committee of the Western Union Fire Insurance Association 'believes that a few little rate wars at various points may have a desirable effect' in teaching a lesson to those companies belonging to the organization which shall persist in refusing to 'co-operate in securing tariff rates and rules on various risks.' And this, it is believed, will bring the delinquent companies to terms. Well, it is to be hoped so if they will not yield upon easier conditions. It is much to be deplored that the insurance business is so peculiarly open to such cut-throat practices in the sharp competition which it engenders. But then, all hands have been talking about the evils and the needs for a good while, and yet, upon the slightest provocation, 'still the wrong pursue.' Verily the insurance business is beset with many perils."

AN HONORABLE POST.

The following high estimate of the occupation of a life insurance agent, has been formed by Mr. G. W. Johnson, agent at Cincinnati, for the Mutual Life of New York:

"The agent is a trustee enjoying especial confidence. A bond may protect the funds he handles, but no bond could cover the betrayal of his larger trust—his company's good name. No precaution can obviate, no espionage can discover,

the harm done by exaggeration, ignorance and carelessness of solicitors. Here is enough to put a man on his mettle. His acceptance of contract creates the obligations of work and honesty. Unless he sells insurance he is a clog. His sales should be commensurate with his opportunities, as large as possible with due regard to quality. For above all he must sell well. He builds for a future. A company is great only as an aggregate of many small policies; safe according as each single risk be well selected; enduring only as each member credits its soundness and good faith. Errors are never wholly rectified or explained away. One fraud begets another, one deceived policy-holder disaffects a score. The agent must view each risk from the unprejudiced standpoint of an examiner. He must secure applications by methods that need no concealment and leave no ground for complaint. He must make each applicant his company's friend. Finally, when he collects a premium he must settle immediately.

"The agent owes somewhat to other companies than his own. They are not wholly rivals, but in a broader sense allies. They, too, have labored, his fellow masons, on the great structure; their records in large part inspire the popular confidence to which he appeals. If he asks fair, open fight, let him deal no stealthy blows. Let him avoid detractions. Let him rather be generous, prove himself above littleness, and elevate his calling in the public's eye."

MONTREAL REAL ESTATE.

The sales for the month are summed up by The Real Estate Record as follows: "There is a better enquiry for business properties, especially to rent, and the indications are that the prospects in that line will be brighter in the early spring.

The report of the Westmount building inspector for the year ending November, 1st, 1898, gives the whole number of buildings erected as 189, and the value thereof \$825,300. There were 115 terrace houses, 10 detached houses, 19 semi-detached houses, 36 tenements, 5 stores and dwellings, a church, a public library, a public hall, and a building for municipal purposes. During the previous year there were 160 buildings erected, valued at \$757,950.

The sales recorded during the month of November, in the undermentioned suburban municipalities, amount to \$111,911, and are as follows: Maisonneuve, \$7,300; Delorimier, \$3,835; Mile End, \$2,207; Montreal Annex, \$13,285; Outremont, \$500; Cote des Neiges, \$1,700; Notre Dame de Grace, \$31,580; St. Henri, \$36,491, and Ste. Cunegonde, \$15,040. The transfers at Notre Dame de Grace are made up of sales of building lots on the Prud'homme farm by La Banque du Peuple.

"There were 154 real estate transfers in the city wards and town of Westmount, recorded at the registry offices during the month of November, amounting to \$827,160.49.

St. Antoine Ward.....	22	\$213,831 00
St. Ann's Ward.....	6	74,831 40
West Ward.....	4	103,501 00
Centre Ward.....	1	17,000 00
St. James Ward.....	15	95,693 77
St. Louis Ward.....	11	57,686 00
St. Lawrence Ward.....	7	30,553 35
St. Mary's Ward.....	11	31,925 00
St. Jean Baptiste Ward....	17	30,570 00
St. Denis Ward.....	29	36,551 12
St. Gabriel Ward.....	5	6,833 33
Hochelega Ward.....	5	4,907 00
Westmount.....	21	114,277 52
	154	\$827,160 40

—It is stated that a large company, with a capital of over \$500,000, has been organized in the United States and Canada to develop the oil wells and other minerals in Cape Breton.

THE CLEARING-HOUSE SYSTEM.

The utility of the Clearing House was strikingly demonstrated recently in the case of the clearings of the Bank of the State of New York. This institution presented checks aggregating \$15,647,543.82, drawn upon other banks in the Clearing House Association, and its fellow members presented checks upon it to the aggregate amount of \$15,647,401.85. The difference was only \$141.97, and the payment to the bank of this trivial sum in cash thus settled a colossal transaction involving obligations and counter-obligations, which aggregated more than \$31,000,000.

—Notice is given in The Canada Gazette of an application to Parliament for a charter for an electric or steam railway from Ottawa to Kingsmere and Meech's Lake, west of the Gatineau, also to Graham's Bay on Lake Deschenes, and to Hog's Back on the Rideau; also to bridge the Ottawa above the Chaudiere.

—There is no part of the world which has such a black record for wrecks as the narrow Baltic Sea. The number in some years has averaged more than one a day, the greatest number of wrecks recorded in one year being 425, and the smallest 154. About 50 per cent. of these vessels became total wrecks, all the crews being lost.

—Discussing the Ontario Curfew Law, which Mr. Kelso, superintendent of the Ontario Children's Aid Societies, declares to have been a failure in forty towns in the province, where it has been tried. The Montreal Gazette says: "It is not a good law. It was begotten of the spirit of meddlesomeness, that a lot of modern people take to be evidence of righteousness."

—Good time on the Intercolonial Railway is illustrated by a recent run. The English mails, per ocean steamer "Labrador," which left Halifax on the Intercolonial Railway special mail train at four o'clock Sunday afternoon, were delivered to the postal authorities at Bonaventure station, Montreal, at 3.30 o'clock on Monday afternoon, the Intercolonial flyer having made the run from Halifax to Montreal, 837 miles, in the magnificent time of twenty-three hours and a half. This was at the rate of over 35½ miles per hour. This may be considered a record run between these points; several stops had to be made for water, etc.

—The National Fraternal Congress, at which about fifty fraternal life insurance societies were represented at Baltimore a few days ago, spent a good deal of time confessing past mistakes and enquiring as to the shortest and best road to salvation. Actuaries George D. Eldridge of New York and F. A. Draper of Boston furnished the special committee on rates with tables for minimum stated charges a good deal higher and on a better basis than the old rates and plans, and it is expected that many of the societies will adopt the new tables, realizing that therein lies their only hope.

—The Tripolite Company, operating the deposits at St. Anne, has suspended operations, as far as shipping is concerned, until next spring. During the winter the company will employ considerable labor in mining and drying the material. They have now a large warehouse fitted with three large furnaces, and a sheet-iron floor, for this purpose. A New York company have control of the tripolite deposits, and have acquired a large plaster area nearby. Next year they propose mining and shipping both to the United States. They have had as many as thirty men per day working this summer.—North Sydney Herald.

"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.
 W.M. 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. McOUTCHEON, Sup't of Agencies.

Is the
 Monetary
 Times

on your list of desirable advertising mediums for 1899? Send for a free copy of our map of the Dominion of Canada, on which we show how widespread is this journal's circulation. The map, besides being a useful one in your library or office, will help to convince you that you should be one of our advertisers.

The
 Monetary Times,
 Toronto

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. C. 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 Jaffray. 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 CAPITAL, £1,000,000
 Head Office for Canada—MONTREAL. 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	\$7,665,360.94
Life and Annuity Income	4,858,794.73
Total Revenue.....	\$12,524,155.66
Total Assets.....	\$67,344,058.00
Canadian Investments ...	5,963,460.00

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 FOUNDED A.D. 1710 INSURANCE FIRE OFFICE

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
H. F. PETERMAN, : : : Inspector

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 498.

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 2200.

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, W. M. RAMSAY,
Superintendent Manager.
CHAS. HUNTER, Chief Agent Ontario.

Liverpool & London & Globe Insurance Co.

Available Assets.....\$57,314,980
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, 20 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
\$200,000.

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.

FIGURES SPEAK

A comparison of the business of the

North American Life

"Solid as the Continent," for the year 1897,
against 1896, shows the following substantial increases:

In Assets, over 10%, now totalling \$2,773,177.22
In Cash Income, 9%, now totalling \$699,550.49
In Insurance in force, over 8%, now totalling
\$18,945,878.00
In Reserve Fund, over 12%, now totalling
\$2,245,920.00

A POLICY IN IT PAYS

Illustrated Booklet, containing description of the
Company's new Home Office, No. 112-118 King St.
West, Toronto, Ontario, and full information re
specting its unexcelled financial position, furnished on
application.

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 in-
come reached \$1,354,061, and the interest in-
come \$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 hand-
some 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 pro-
tection 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