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# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

Vol. XXXII—No. 24.

TORONTO, ONT., FRIDAY, DECEMBER 9, 1898.

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Reserve Fund 6,000,000 00 Undivided Profits 881,328 31

BOARD OF DIRECTORS. Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.

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

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

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

THE DOMINION BANK

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

DIRECTORS: HON. SIR FRANK SMITH, President. E. B. OSLER, M.P., Vice-President.

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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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H. STIKEMAN, General Manager. J. ELMSELY, Inspector. BRANCHES IN CANADA.

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

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

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Capital Paid-up \$1,000,000 Reserve Fund \$5,000

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CHARLES MCGILL, General Manager. E. MORRIS, Inspector.

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THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO. DIRECTORS:

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All banking business promptly attended to. Correspondence solicited. GEO. P. REID, General Manager.

MERCHANTS BANK OF CANADA

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

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS.

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

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

A general banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

INCORPORATED 1855. Head Office, Toronto, Canada. Capital \$3,000,000 Rest 1,800,000

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

DUNCAN COULSON, General Manager. JOSEPH HENDERSON, Inspector.

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Collections made on the best terms and remitted for on day of payment.

IMPERIAL BANK OF CANADA

Capital Paid-up \$3,000,000 Rest 1,200,000

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

HEAD OFFICE, TORONTO. D. R. WILKIE, General Manager.

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

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

The Molsons Bank

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

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F. Wolfertan Thomas, General Manager. A. D. Durnford, Insp. H. Lockwood, Asst. W. W. L. Chipman, J. Insp'ts.

BRANCHES: Alvington, Ont. Montreal Sorel, P.Q. Ayinger, Ont. St. Catherine St. Thomas, Ont. Brockville, Ont. [St. Branch Toronto. Calgry, N.W.T. Norwich Toronto Junc'n. Clinton Ottawa Vancouver, B.C. Exeter Owen Sound Victoria, B.C. Hamilton Quebec Waterloo, Ont. London Ridgetown Winnipeg Mesford Smith's Falls Woodstock, Ont. Morrisburg Simcoe, Ont. Reveltoke Station, B.C. Revelstoke Station, B.C.

AGENTS IN CANADA—Quebec—Eastern Townships Bank Ontario—Dominion Bank, Imperial Bank, Bank of Commerce, New Brunswick—Bank of New Brunswick, Nova Scotia—Halifax Banking Company, Bank of Yarmouth, Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank, British Columbia—Bank of B.C., Manitoba and Northwest—Imperial Bank of Canada, Newfoundland—Bk. of Nova Scotia, St. John's. AGENTS IN EUROPE—London—Parr's Bank, Limited. Messrs. Morton, Chaplin & Co. Liverpool—The Bank of Liverpool, Limited. Cork—Munster and Leinster Bank, Limited. France, Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—Deutsche Bank, Germany, Hamburg—Hesse Newman & Co. Belgium, Antwerp—La Banque d'Anvers. AGENTS IN UNITED STATES—New York—Mechanics' National City Bank, Hanover National Bank, Messrs. Morton, Bliss & Co. Boston—State Nat. Bank, Suffolk Nat. Bank, Kidder, Peabody & Co. Portland—Casco Nat. Bank, Chicago—First National Bank, Cleveland—Commercial Nat. Bank, Detroit—State Savings Bank, Buffalo—The City Bank, Milwaukee—Wisconsin Nat. Bank of Milwaukee, Minneapolis—First National Bank, Toledo—Second National Bank, Butte, Montana—First National Bank, San Francisco and Pacific Coast—Bank of British Columbia. Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1858. Capital (with power to increase) £600,000 \$2,920,000 Reserve £100,000 \$486,666 Head Office, 60 Lombard Street, London, England.

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

AGENTS AND CORRESPONDENTS: CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk. of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Shahop & Co. 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, 1888. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

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

BOARD OF DIRECTORS: Patrick O'Mullin, President. George R. Hart, Vice-President. J. J. Stewart, W. H. Webb, G. J. Troop, HALIFAX, N.S.

AGENCIES: North End Branch—Halifax, Edmundston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Lewis, P.Q., Lake Megantic, P.Q., Cookshire P.Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q.

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

UNION BANK OF CANADA

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

HEAD OFFICE, QUEBEC. Board of Directors: Andrew Thomson, Esq., President. Hon. E. J. Price, Vice-President. D. C. Thomson, Esq., E. J. Hale, Esq., E. Giroux, Esq., Jas. King, Esq., M.P.P., Hon. John Sharples.

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FOREIGN AGENTS: Parr's Bank Ltd. National Park Bank National Bank of the Republic National Bank of Commerce St. Paul National Bank First National Bank Commercial National Bank The City Bank First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1858. Capital Paid-up \$1,500,000 Reserve Fund 1,600,000

DIRECTORS: John Doull, President. John Y. Payzant, Vice-President. Jairus Hart, R. B. Seaton, Charles Archibard, HALIFAX, N.S.

HEAD OFFICE, HALIFAX, N.S. H. C. McLeod, Gen. Manager. D. Waters, Inspector. BRANCHES: In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth. In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock. In P.E. Island—Charlottetown and Summerside. In Quebec—Montreal. F. Kennedy, Mgr. Paspebiac. In Ontario—Toronto. J. Pitblado, Manager. In Newfoundland—St. John's. W. E. Stavert, Mgr. Harbor Grace—James Imrie, Manager. In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr. In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager. Calais, Maine.

HALIFAX BANKING CO.

INCORPORATED 1872. Capital Paid-up \$500,000 Reserve Fund \$50,000

HEAD OFFICE, HALIFAX, N.S. H. N. Wallace, Cashier. DIRECTORS: Robie Uniacke, C. W. Anderson, President, Vice-President. F. D. Corbett, John MacNab, W. J. G. Thomson

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John. CORRESPONDENTS—Dominion of Canada—Molsons Bank and Branches, New York—Fourth National Bank, Boston—Suffolk National Bank, London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N. B. Incorporated by Act of Parliament, 1864.

A. F. Randolph, President. J. W. Spurden, Cashier.

FOREIGN AGENTS: London—Union Bank of London, New York—Fourth National Bank, Boston—Eliot National Bank, Montreal—Union Bank of Lower Canada

Bank of Hamilton.

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

HEAD OFFICE, HAMILTON. DIRECTORS: John Stuart, President. A. G. Ramsay, Vice-President. John Proctor, George Roach, William Gibson, M.P. A. T. Wood, A. B. Lee Toronto. J. Turnbull, Cashier. H. S. Steven, Assistant Cashier.

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

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

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INCORPORATED 1869. Capital Paid-up \$1,500,000 Rest 1,175,000

Board of Directors: Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKee. Head Office—Halifax, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Mgr. West End Branch, Cor. Noire Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine.

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Agencies in New Brunswick—Bathurst, Dorchester, Fredericton, Kingst. (Kent Co.), Moncton, Newcas tle, Sackville, Woodstock.

In P. E. Island—Charlottetown, Summerside. In Newfoundland—St. Johns. In British Columbia—Nanaimo, Nelson, Rossland, Victoria, Vancouver, Vancouver East End, Ymir.

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

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA. Capital Subscribed \$1,500,000 Capital Paid-up 1,500,000 Rest 1,125,000

DIRECTORS: Charles Magee, George Hay, Esq., President, Vice-President. Hon. Geo. Bryson, Jr., Alex. Fraser, Westmeath. Denis Murphy, John Mather, David MacLaren. BRANCHES: Arnprior, Alexandria, Bracebridge, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry, Sound, Kemptville, Rat Portage, Renfrew, Toronto, in the Province of Ontario; and Winnipeg, Dauphin; and Portage la Prairie, Manitoba; Montreal, Quebec; Rideau st., and also Bank st., Ottawa. GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK.

DIVIDEND NO 78. Notice is hereby given that a dividend of three and one-half per cent upon the paid-up capital stock of this bank has been declared for the current half-year, and that the same will be payable at the Head Office and Branches, on and after Tuesday, 3rd day of January next.

The Transfer Books will be closed from the 15th to 31st December, both days inclusive. By order of the Board. WM. FARWELL, General Manager. Sherbrooke, 2nd Dec., 1893.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825. Capital Subscribed, £5,000,000 Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £880,000

HEAD OFFICE EDINBURGH THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary. London Office—37 Nicholas Lane, Lombard Street, E. O. 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 118,000

BOARD OF DIRECTORS.
JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
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Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections 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 \$1,000,000
Rest \$100,000

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A. B. DUFOUR, Esq., Vice-President.
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N. Rioux, Esq., N. Fortier, Esq.
J. B. Laliberte, Esq.
P. LAFRANCE, Manager Quebec Office.

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" 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; the National Revere 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.
Aylmer, Ont, Ingersoll, Ridgetown,
Dayton, Leamington, Sarria,
Elmira, Newcastle, Ont, Strathroy,
Glencee, North Bay, St. Mary's
Guelph, Orillia, Tilsonburg
Hamilton, Port Hope, Windsor.

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.
ST. STEPHEN'S, N.B.
Capital \$300,000
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. ALEX. DESJARDINS, President; Mr. A. S. HAMELIN, Vice-President; M. Dumont Laviolette; G. N. Ducharme; and L. J. O. Beauchemin; M. TANCREDE BIENVENU, Gen'l Manager; M. ERNEST BRUNEL, Asst. Manager; M. C. S. POWELL, Inspector.

Branches - Montreal - Point St. Charles, Ontario St., Ste. Catherine St. East, Ste. Cunegonde, St. Henry, St. Jean Bte. Beauharnois, P.Q. Quebec - St. John St., St. Sauveur, Fraserville, P.Q.; Hull, P.Q.; Valleyfield, P.Q.; Victoriaville, P.Q.; Ottawa, Ont.; Edmonton (Alberta), N.W.T.

Savings Department at Head Office and Branches. Foreign Agents - Paris, France - Comptoir Nat'l d'Escompte de Paris, Le Credit Lyonnais. London, Eng. - Comptoir Nat'l d'Escompte de Paris, Le Credit Lyonnais, Glyn, Mills, Currie & Co. New York - Bk. of America, Chase Nat'l Bank, Hanover Nat'l Bank, Nat'l Bk. of the Republic, Nat'l Park Bank, Western Nat'l Bk. Boston, Mass. - Nat'l Bk. of the Commonwealth, Nat'l Bk. of the Republic, Merchants Nat'l Bank, Chicago - Ill. - Bk. of Montreal. Letters of Credit, for travelers, 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 1,319,100
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; repayment at borrower's option.
Debentures issued and money received on deposit.
Executors and Trustees authorized by Act of Parliament 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 inclusive.
By order of the Board.
C. FERRIE, Treasurer.
Nov. 21st, 1898.

LONDON & CANADIAN Loan and Agency Co. (Limited)

GEO. R. R. COCKBURN, President.
Capital Subscribed \$5,000,000 00
Paid-up 700,000 00
Rest 210,000 00
Reserve 145,577 05
MONEY TO LEND ON IMPROVED REAL ESTATE. MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS - Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge. Rates on application to J. F. KIRK, Manager. Head Office, 108 Bay Street, Toronto.

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.

LONDON, ONTARIO.
Paid-up Capital \$ 630,300
Reserve Fund 160,000
Assets 2,077,441

DIRECTORS: Messrs. D. REGAN, President; W. J. REID, Vice-Pres. Thos. McCormick, T. Beattie, M.P. and T. H. Smallman.
Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgage purchases. Deposits received Debentures issued in Currency or Sterling.
C. P. BUTLER, Manager.

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 declared, 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 reasonable and convenient terms. Advances on collateral security of Debentures, and Bank and other Stocks.
Hon. SIR FRANK SMITH, President.
JAMES MASON, Manager.

The London & Ontario Investment Co. (LIMITED)

Cor. of Jordan and Melinda Streets, TORONTO.

President, SIR FRANK SMITH.
Vice-President, WILLIAM H. BEATTY, Esq.
DIRECTORS. Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.
Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.
Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates.
A. M. COSBY, Manager.
Cor. Jordan and Melinda Sts., Toronto.

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 declared upon the capital stock of the Association, and that the same will be payable at the offices of the Association, 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 200,000
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 and National Investment Company, Limited.**

HEAD OFFICE, 23 TORONTO ST., TORONTO.  
 Capital ..... \$2,000,000  
 Rest ..... 350,000  
 Assets ..... 4,359,660

DIRECTORS:  
 JOHN LANG BLAIKIE, Esq., President.  
 JOHN HOSKIN, Esq., Q.C., LL.D., Vice-President.  
 James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.  
 Money lent on Real Estate. Debentures Issued.  
 ANDREW RUTHERFORD, Manager.

**CENTRAL CANADA LOAN and SAVINGS COMP'Y.**

Cor. King and Victoria Sts., TORONTO.  
 This Company is prepared to Purchase, Supply Investors with, and Negotiate Loans upon  
**GOVERNMENT, MUNICIPAL AND CORPORATION Bonds & Stocks**  
 Send Post Card for Pamphlet giving full information  
 Deposits Received. Interest allowed.  
 Debentures Issued. For 1, 2, 3, 4, or 5 years, with interest, coupons attached.  
 E. R. WOOD, Manager.

**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..... 490,000  
 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, 1891.

**UNION LOAN & SAVINGS CO.**

ESTABLISHED 1865.  
 Subscribed Capital ..... \$1,095,400  
 Paid-up Capital..... 699,020  
 Reserve Fund..... 200,000  
 Total Assets ..... 2,475,330  
 Offices, Company's Building, 28 & 30 Toronto Street.

President JOHN STARK.  
 Vice-President W. FRANCIS.  
 Resident Director for Great Britain: W. C. McEWEN, W. S., Edinburgh.  
 Money to Loan on improved Real Estate. Debentures issued at highest current rates with interest coupons attached, payable half-yearly in Great Britain or Canada.  
 JAMES C. McGEE, Manager.

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

Subscribed Capital ..... \$1,500,000  
 Paid-up Capital ..... 395,000  
 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 }

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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 ..... \$2,417,237 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.  
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 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.

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AUTHORIZED CAPITAL, \$1,000,000

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

This Company acts as Administrator in the case of intestacy, or with will annexed, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, &c., &c.; also an Agent for the above offices.  
 All manner of trusts accepted: Moneys Invested Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned.  
 Deposit Safes to rent, all sizes Parcels received of safe custody.  
 Solicitors placing business with the Corporation are retained in the professional care of same.  
 A. E. PLUMMER, Manager

**Toronto - - - And Safe Deposit Vaults General TRUSTS CO.**

Cor. Yonge and Colborne Sts. TORONTO  
 Capital, ..... \$1,000,000  
 Reserve Fund, ..... \$250,000

Chartered to act as Executor, Administrator, Trustee, Guardian, Assignee, Committee, Receiver, Agent, etc., and for the faithful performance of all such duties its capital and surplus are liable.  
 All securities and trust investments are inscribed in the Company's books in the names of the estates or trusts to which they belong, and are kept separate and apart from the assets of the Company.  
 All business entrusted to the Company will be economically and promptly attended to.  
 Solicitors bringing Estate or other business to the Company are retained to do the legal work in connection therewith. Correspondence invited.  
 J. W. LANGMUIR, Managing Director

Established 1864.  
**MINING ACCOUNTS Clarkson & Cross**  
 Chartered Accountants, Toronto,

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

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Company.

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SOLICITOR AND  
PARLIAMENTARY AGENT

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respecting Patents, Trade Marks and Industrial De-  
signs.

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W. H. LANGLEY. | ALEXIS MARTIN.

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can do with it.

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of Dominion.

## DECISIONS IN COMMERCIAL LAW

RICHARD COORTY, ET. AL. v. S.S. "GEORGE COLWELL."—This case was decided by the Admiralty Court at Quebec. The plaintiffs were, in the first one, Richard Coorty, et al., and in the second one George Eberwine, all of Marblehead, Ohio, and the defendant in both cases was the steamer "George L. Colwell," registered in the United States of America, whose owner is domiciled in Detroit, Michigan, and which was arrested in the port of Quebec.

The claims were for necessities supplied by the plaintiffs to the defendant, registered in the United States, at Marblehead, Ohio, and the question raised was one of jurisdiction. The defendant contended that the Court of Admiralty, sitting at Quebec, had no jurisdiction in such cases, where parties were foreigners, for a debt created in a foreign country against a foreign ship, although that foreign ship was arrested here. That question, said the judge, was long debated in England, and for more than thirty years, up to 1894, it looked to be a settled jurisprudence that the Court of Admiralty had no jurisdiction in such cases. In 1894, however, the question was raised again in the case of the "Mecca," and Judge Bruce in Admiralty decided again that the court had no jurisdiction. But the case was brought to appeal, and the Court of Appeal unanimously reversed the judgment, and held that the Court of Admiralty was competent in such a case of action in rem, against a foreign ship, for necessities supplied in a foreign country, when the owner of the ship was not domiciled in England or Wales. That case is reported in the Law Reports, Probate Division, 1895, p. 95. Judge Routhier stated the reasons of that decision that are decisive, in his opinion, and added that jurisprudence must be accepted here, where the law is absolutely the same. The motions for dismissal of actions must therefore be rejected.

### SALE—SELLER'S LIABILITY FOR MISREPRESENTATIONS.

In the case of Cabaness v. Holland (47 S. W. Rep., 379), just decided by the Court of Civil Appeals of Texas, a seller is held to a somewhat stricter liability for misrepresentation than the courts have usually imposed. The Court holds that a material misrepresentation may be ground for rescission of the contract, though innocently made; that declarations made by the seller to witnesses relative to the merchandise sold a few days before he sold it to the plaintiff, and which the witnesses at his direction communicated to the plaintiff, were admissible against him in an action for fraud; that the fact of plaintiff's writing to certain persons enquiring about the merchandise, for the purchase of which he was negotiating, did not show that he was not relying upon the defendant's representatives as to it; and, finally, that the seller was liable for the misrepresentations made by the persons to whom he directed the buyer for information, though he had expressly refused to give any warranty whatever, and though he did not know, of his own knowledge, whether the representations were true or false.

**JOHN MACKAY**  
Public Accountant, Auditor, Receiver  
and Trustee  
Bank of Commerce Bldg., Toronto  
Cable Address: CAPITAL. Tel. No. 3732.

THE INSOLVENCY AND LIQUIDATION  
DEPARTMENT OF THE  
**Western Loan and Trust Company, Limited,**  
IS OPERATED BY  
**W. Barclay Stephens**  
Manager of the Company.  
Under the laws of the Province of Quebec the Com-  
pany cannot be appointed directly to trusts, such as as-  
signees, etc. Therefore, Mr. Stephens will act on behalf of  
the Company in all such cases, the Company assuming  
all responsibility and reliability in regard to any trusts  
which may be placed in his hands.  
Address communications to  
**W. BARCLAY STEPHENS,**  
13 St. Sacramento Street, MONTREAL, Que.

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# Man's Clothing Wants



Call it between seasons if you will, but there isn't a time when some gentleman somewhere doesn't have to add some garment to his wardrobe to have it complete for whatever dress demands may be made upon it. It may be a business suit, it may be an afternoon promenade suit, it may be an evening dress suit, it may be a Tuxedo or dinner coat, or it may be that indispensable top coat, the Chesterfield; or perhaps the luxury of a fur-lined coat. Any and all of these have most particular care which particular gentlemen could insist on in the goods, the style, the faultless making, and other et ceteras necessary in high-class garments to order by HENRY A. TAYLOR, Draper, the Rossin Block, and there's pardonable pride in the mention of the fact that his order books contain the names of the best known gentlemen between the Atlantic and the Pacific.

## Murray's Interest Tables.

Revised Edition.  
Most complete Tables in the market—2½, 3, 3½, 4, 4½, 5, 5½, 6, 6½, 7, 7½ and 8 per cent. From 1 day to 365. On \$1 to \$10,000. Apply to B. W. MURRAY, Accountant's Office, Supreme Court of Ontario, Toronto, Ontario.

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COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.

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WALTER SUCKLING & COMPANY, Winnipeg. Real Estate, Renting and Mortgages. 374 Main Street (ground floor). We undertake the management of estates, collection of rents and sale of city property. This agency controls the management of 350 dwellings. Over thirteen years' experience in Winnipeg property. References, any monetary house in western Canada.

JOHN RUTHERFORD, OWEN SOUND, ONT.  
Licensed Auctioneer for County of Grey.  
Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of; Loans effected. Best of references.

CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED

PRESTON, ONT

OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE

FINE BANK, OFFICE, COURT HOUSE AND DRUG STORE FITTINGS A SPECIALTY

SEND FOR CATALOGUE

## Mercantile Summary.

THE United States of Central America became a federal republic on the 1st of November. But on the 1st of December came the news that the union had dissolved. They are very rapid in their movements, these States.

THE valuation of taxable property in Montreal, according to the returns of the assessors, is this year \$143,217,325, an increase of \$2,415,000 over the record of 1897. It is worthy of note that about \$40,000,000 worth of this does not pay taxes.

A VISIT has been paid to Fenelon Falls by Mr. J. J. Wright, manager of the Toronto Electric Light Co., for the purpose of obtaining data upon which to base a report regarding the practicability of the proposal for the transmission of electric energy for light and power to Lindsay. The Electrical News says that Mr. Wright was engaged by gentlemen who have been asked to provide the capital necessary to carry out the scheme.

A FEW days ago Messrs. Geo. A. Stimson & Co., bond brokers, Toronto, took delivery of the \$100,000 town of Barrie debentures which they purchased from the town quite recently. The bonds were issued to take over the waterworks which had previously been run by a private company. The Barrie council were shrewd enough to get the county of Simcoe to guarantee the bonds, which enabled them to get a handsome premium, although the securities were issued at 3½ per cent.

HALF a dozen parties in Windsor have obtained letters patent to make and deal in paints, colors, etc., under the name of the Standard Paint and Varnish Works Company of Windsor, Ltd.; capital, \$12,000. The widow of the late S. B. Chandler and some other parties have obtained a charter to carry on the business of the late S. B. Chandler in dental instruments and supplies in Toronto, under the name of the S. B. Chandler Dental Depot, Ltd. Parties in Glencoe and Newbury, Ont., are incorporated as the Glencoe Oil and Gas Company, Ltd., capital \$20,000, to bore for petroleum and to produce natural gas. Head office, Glencoe; provisional directors: Geo. Parrott, Walter J. Small, Geo. H. Small, R. J. Aldred, A. E. Aldred and George Hay.

THERE is a story in print, which does not bear a very probable air, that some of the bills stolen from the Molsons Bank in Winnipeg were seen, and their numbers taken, by a woman in Vancouver the other day. They had been "left over-night in her custody as landlady" by a mysterious stranger. This stranger has disappeared. Of course he has. Something more intelligible and apparently authentic comes from Vancouver, under date Tuesday last. An attempt was made, says the despatch, by safe-crackers to enter the Bank of British North America there in the early morning. The men were scared away by the night clerk, Fred Salisbury, who appeared on the scene with a revolver. They were standing near the vault, and on seeing him rushed to the back window and jumped through. There was in the vicinity of \$200,000 in the safe.

TO THE TRADE

## Galvanizing and Foundry Work

Promptly attended to in addition to, our WINDMILL PUMP and WATER SUPPLY MATERIAL lines. Largest Windmill manufacturers in the British Empire.

ONTARIO WIND, ENGINE & PUMP CO., Limited  
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## CATALOGUES

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166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

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## To the Stove and Hardware Trade!

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

Grand Universal Range, Universal, Premium Universal, Prize Universal, Home Universal, Elegant (formerly made by J. M. Williams & Co.)

Brilliant, Brilliant Range & Cook, Forrester Candy Furnace, Derby (formerly made by Harte, Smith Mfg. Co.)

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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**R. Wilson-Smith, Meldrum & Co.**  
**STOCK AND EXCHANGE Brokers**  
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 Members of the Montreal Stock Exchange.  
 Orders for the purchase and sale of stocks and bonds listed on the Montreal, London, New York and Toronto Stock Exchanges promptly executed.

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 We suggest, design and secure Trade Marks in Canada, England & the United States  
 Can we be of service to you?  
**S. J. LAW & CO.**  
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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.

**THE WM. KENNEDY & SONS, LIMITED**  
 OWEN SOUND, ONT.  
 Montreal Office—Y. M. C. A. Building.

**Spratt & Macaulay**  
 COMMISSION, INSURANCE AND SHIPPING AGENTS,  
 VICTORIA, B. C.  
 CORRESPONDENCE SOLICITED.  
 Reference—Bank of British North America.

**Mercantile Summary.**

THE Atlantic & North-west Railway Company will next session seek an extension of time for the completion of its work, while the Pacific & Yukon Railway Company gives notice of an application next session for a charter from Pyramid Harbor to the Five Fingers Rapids.

WITH the notion of commemorating Imperial Penny Postage, the Review Printing Co., Limited, of Peterborough, have issued (under copyright), a correspondence envelope, bearing an appropriate design, which envelopes they will sell to individuals or to the trade.

BUSINESS troubles in the Province of Quebec are reported for the week as follows: M. Lavigne & Co., general dealers, Hull, are reported in deep water. An accountant has examined their affairs with the result that they are shown to owe some \$30,000, and assets somewhat less. It is expected that an offer of compromise will follow.—J. N. Thibodeau, of Lake Megantic, has not been able to complete the extension arrangement reported, and has now assigned.—Francis Normand, general store, Asbestos, has assigned. The business was started a year ago as a branch of his father's business at Ste. Julie, with him as local managing partner, and was turned over to him altogether last spring, but he has made brief running of it. He owes about \$3,000, mainly in Quebec.—We reported J. T. Pouliot, a leading merchant of L'Islet, as offering 50 cents, which figure he afterwards increased to 75 cents. He has evidently found difficulty in getting a settlement, and has now been asked to assign.—F. Lavoie, of St. Eugene, for many years followed his trade of blacksmith, but several years ago branched out into a small store, which has evidently wrought his ruin. He has just assigned.—A. T. Winter, of Sherbrooke, succeeded his father about a year ago in a very old established harness business. The old gentleman had become involved through over-building, and the son assumed this business, with its liabilities, but has evidently found the load more than he could carry. After frequent suits he has had finally to assign to the court.—The assets of J. H. Bedard at Franklin are to be sold on the 13th inst.—Oswald Fradette, tanner at St. Antoine, is arranging an extension spread over two years.


**Rubber Stamp Talks!**

I want to take a few seconds of your time each week to read this corner. I will make it readable and of interest to all. My business is the manufacture of Rubber Stamps of superior quality. I aim to conduct my business in a businesslike, honorable, and courteous manner, that I may merit the full respect and confidence of my patrons.  
 I shall be pleased to have your orders or to have you ask for any information you may desire.  
**C. W. MACK, 11 King St. W., Toronto.**

The **NORTHERN ELECTRIC** AND **Manufacturing Co., Limited**  
 MANUFACTURERS OF AND DEALERS IN **Electrical Apparatus and Supplies**  
 OF EVERY DESCRIPTION  
 Special attention to all classes of **METAL WORK**  
 OFFICE, Bell Telephone Building, Notre Dame St. FACTORY, 371 Aqueduct St. **MONTREAL**

**Wm. Parks & Son Limited.**  
 ST. JOHN, N. B.  
**COTTON MANUFACTURERS**  
 AGENTS—J. SPROUL SMITH, 24 Wellington St. W., Toronto. DAVID KAY, Fraser Building, Montreal. JOHN HALLAM, Toronto, Special Agent for Beam Warps for Ontario.  
 Mills—New Brunswick Cotton Mills, St. John Cotton Mills.

The "Acx" System of **Filing Invoices**  
 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 at 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 seriatim 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.  
 5. No special form of order is demanded.  
 6. Full provision is made for recording serial shipments, shipments of a single order distributed through a considerable period of time, or several orders combined in one shipment.  
 7. Always up-to-date. Less labor than by any other plan.  
 8. Book is built up progressively. No blank pages or dead stock to sit or carry around.  
 9. The "Acx" System is the bookkeeper's delight, because it saves labor, saves everything ship-shape and enables him to instantly furnish all required information about purchases and orders out without apparent question about figures.  
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 Samples, together with full and complete specifications for construction and management, forwarded carriage paid for One Dollar.  
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 and remain a leader is proof of merit. Long years ago honors were even among writing fluids when Barnes' Ink entered the race for supremacy: how it quickly forged ahead is a matter of history.  
**BARNES' INK**  
 became the leading writing fluid and to-day, after years of trial, remains the blackest, most permanent, most satisfactory ink on the market. If your stationer does not handle this unapproachable Ink, write to the selling agents.  
**THE BARBER & ELLIS CO., Limited**  
 Nos. 43, 45, 47, 49 Bay Street  
**TORONTO, Ont.**

**Arriving and to Arrive :**

**SAL SODA** in 3 cwt. barrels.  
**ALUM**, crystals and powder.  
**BORAX**, do.  
**AMMONIA CARB.**, crystals and powder.  
**EPSOM SALTS**, in small barrels.  
**CREAM OF TARTAR**, crystals and ground.

**COPLAND & COMPANY**  
 MONTREAL and GLASGOW  
 Special prices on Importation lots.

**HODGSON, SUMNER & CO.**

offer to the trade special values in  
**Dry Goods, Smallwares and Fancy Goods.**  
 Agents for the celebrated Church Gate brand of Hosiery.  
 447 St. Paul Street - MONTREAL  
 WHOLESALE ONLY.

**Sicilian Asphalt**

Rock, Powdered and Mastic. *Highest grades only*  
**H. & A. B. AVELINE & CO.**  
 Catania, Italy.  
 Sole agents in Canada.  
**H. McLAREN & CO.**, 706, Craig St., Montreal

**Baylis Mfg. Co.**

16 to 28 Nazareth Street,  
 MONTREAL  
 Paints . . . Varnishes, Japans  
 Machinery Oils, Printing Inks  
 Axle Grease, &c. White Lead

**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.  
**HENRY HOGAN**  
 Proprietor.  
 Rates, from \$2.50 to \$5.00 per day

**THE CANADIAN COLORED COTTON MILLS CO.**

Cottonades, Tickings, Denims, Awnings, Shirtings, 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.**

A CALCIUM carbide plant, with a capacity of a ton a day, it is said, will be constructed at the Chaudiere, as a result of the recent experiments conducted by Mr. Herbert Larmonth.

WE have heard of the death of William Beatty, who has lived in Parry Sound for thirty-five years, and been prominently connected with the development of that town and district. He was an influential Methodist, and a strong teetotaler, and was member for Welland in the Local Assembly in Sandfield MacDonald's time.

THE sending of 1,800 tons of steel rails from the Potomac to Bombay, India, by the Maryland Steel Company, is an indication of the inroads which American manufacturers are making in markets heretofore monopolized by Great Britain. The same company has booked an order for 2,500 tons of 83-pound steel rails for a railroad in Ireland.

ANDREW CARNEGIE, of Pittsburg, says that steel rails can be made in the United States and sold at \$16 per ton, with profit to the makers. It is, therefore, says the Philadelphia Record, a fact of ill-omen to the millions who are not engaged in the industry of making steel rails when the price is advanced from \$18 to \$20 per ton. Steel underlies a thousand other productive industries.

THE Quebec, Montmorency & Charlevoix Railway will apply next session for a change of name to the Quebec Light and Power Company. It asks authority to buy out the Montmorency Electric Power Company, and to build railways or tramways in the counties of Levis, Bellechasse, Dorchester, Beauce and Lotbiniere.

THE supply of flax in the province of Manitoba, says the Winnipeg Free Press, is very small. In a great many cases the crop was cut with a mower and left in bunches as it was raked. The continued wet weather prevented it from being harvested, until, in many cases, it had sprouted. Those farmers, who cut their crop with a binder, succeeded in most cases in saving it. The price is now a rather fancy one, city dealers having paid as high as \$1.10 for small lots. As high as 90c. has been paid for larger quantities. The price to farmers in country points ranges lower than this considerably, but the supply is very small.

IN Nova Scotia we note a little group of recent failures as follows: J. F. Amero, general dealer at Pubnico, has assigned. Last fall he sought an extension. Of late he has spent his winters in Boston doing a small commission business. Liabilities are stated at about \$6,000; assets the same amount in weak book debts, and only \$300 stock.—B. D. Stiles, for ten years in the drug line at Pictou, is offering 25 cents in the dollar, 10 of it in three months, and the balance in six. He has been working along under bill of sale to his principal suppliers for some time.—John Walker, a lumberer of Mount Pleasant in a small way, has assigned.

**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



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**

f high class syrups, in tins, 9 lbs. and 8 lbs. each.

## 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

## The British Mortgage Loan Co'y OF ONTARIO

DIVIDEND NO. 41

Notice is hereby given that a dividend at the rate of SIX PER CENT. per annum, on the paid-up capital stock of this company, for the half-year ending 31st December instant, has this day been declared, and that the same is payable at the office of the company, in the city of Stratford, on and after

**Tuesday, the Third Day of  
January Next**

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

By order of the Board.

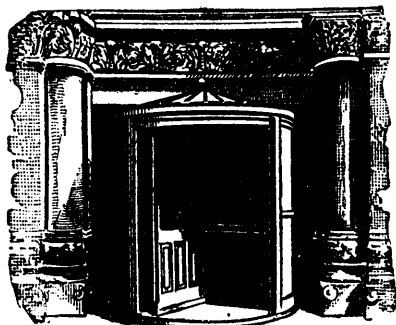
WM. BUCKINGHAM, Manager.

Stratford, Dec. 5, 1898.

## 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

THE general stock of D. McEachern, at Clifford, is advertised for sale on Wednesday next. On the same day the dry goods stock of C. W. Brown, Whitby, will also be sold by auction in Toronto.

THE intelligence brought from textile centres in Europe by the Canadian buyers who have lately returned is to the effect that the firmness in woolen manufactures of all kinds continues, and that the tendency is still upward.

A NUMBER of counterfeit half-dollars of the coinage of 1892 are just now in circulation about Woodstock. The coins are easy enough to detect if one is watchful, as they bear the same characteristics of weight and color as other counterfeit pieces.

TUESDAY'S Halifax Chronicle says that Messrs. S. M. Giffin, Dr. Churchill, John McMillan, C. A. Musgrave and others have bought a two-fifth interest in a gold mining property at Ecum Secum, Halifax County. Mr. Griffin has also secured an absolute refusal of the remaining three-fifth interest in the same property.

AT noon on Monday last fire broke out in the lath piles at Cushing's mill, St. John, N.B., and spread with great rapidity from pile to pile until thousands of feet of sawn lumber were consumed. It was feared at one time, indeed, that the mill might take fire. As the mill is running night and day, to fill large orders, the loss to the Cushings will be heavy.

IN January, 1895, William G. Taylor, a Toronto grocer, assigned, and his brother, Robert H. Taylor, bought the stock. Since he commenced business, Robert has been hampered with too much real estate, and as there is but little if anything realizable now in it for creditors, he assigns, owing about \$2,000. He has some old book accounts which may amount to \$800. Another assignment here is that of J. Bird, caterer.

"THE finest paper, typographically, that I have ever seen turned out in Montreal." Such was the opinion expressed yesterday in our hearing by a practical printer, and it referred to the special issue of the Montreal Herald, devoted to describing and illustrating "Montreal and the St. Lawrence Route." The issue consists of 32 pages, toned paper, with illuminated cover. Not only is it valuable for the information it contains upon a subject of national interest, but for the views of, and in, Montreal, and especially for the numerous portraits of the business men of our chief city.

It is always agreeable to notice enterprise in the direction of manufacturing our great wood resources into new forms for export. We therefore hear with pleasure of the operations of the Aptees Collapsible Box & Veneer Co., whose works are at West River, Albert County, New Brunswick. The business of the company, as its name implies, is to manufacture boxes of a particular kind, and to prepare veneers from Canadian woods. They have bought a boiler of 125 horse-power from the Robb Engineering Company, of Amherst, N.S., and are preparing to do a very considerable business.

A GENERAL dealer at Revelstoke, B.C., Fred. G. Fallis, of the firm of Fallis Bros., has made an assignment. The partners in the business were formerly at Parkhill, and went to the West in July last. Some time after they had opened in Revelstoke, they claimed a surplus of \$5,000.

CONCERNING C. W. Brown, grocer, Whitby, who has just made an assignment. It was only in June last that Mr. Brown purchased the stock of J. D. Irwin, for which he paid \$2,500 cash, said to have been his own money. Before going to Whitby, he was in business at Glen Williams and also at Limehouse.

IT is but a few weeks since we noticed the admission of Frederick W. Scott to a partnership in the firm of A. E. Ames & Co., of this city. Now we have to chronicle his death, which occurred on Wednesday last, after a fortnight's illness. It is a sad and premature ending to the career of a promising and deserving young man. The Stock Exchange Board adjourned to-day to attend his funeral.

THE United Service Clothing Co., Toronto, is one of those retail institutions down near the market, which hangs a considerable portion of its stock on the outside of the building, and has a man patrolling the sidewalk in front, whose duty it is to give advertising cards away and to induce anyone, who may stop to look at the display, to enter the store. Mr. E. G. Watson is sole owner of this business, and he desires to effect a compromise with creditors at 60 cents on the dollar.

WE hear of the assignment of an implement agent, named Samuel Sutton, at Blyth. Formerly he was a cabinet-maker, but never accumulated any capital.—J. A. Secord, a grocer at Thamesville, after being in business two years has assigned. Now he finds that his small saving of \$500 when he began has gone.—In May, 1895, Catharine Wooley succeeded to the millinery business of Miss Edwards, in Hamilton, paying \$550 cash for the same. Her expenses have been heavy and now she makes assignment to her principal creditors in Toronto.

AN indignant correspondent asks, with reference to a circular issued from the Canadian Post-Office Department, under date December 2nd, signed R. M. Coulter, deputy, and relating to parcels sent by post: "Must every man, who wants to send a Christmas book or parcel to friends in England, trudge down to the Custom House and there make out a document to accompany it, under penalty of sending his little friendly parcel to the Dead Letter Office?" In reply we would say that upon enquiry at the Post Office, we find that the regulation now emphasized is not a new one; it has been in existence for years; and it is not necessary to go to the Custom House; he has only to call at the proper wicket, in the Post-Office, and state what is in the parcel, and its value. The intention of the measure is to protect the revenue, and to keep track of exports.

MR. chant, gentle Tuesd Hami the H Co., v of Ca missio A R and Manth sented ities amoun The b has n been. Mont week, an off about As the g bia, i of the vince is as Year. 1889 1890 1891 1892 1893 1894 1895 1896 1897 1898 Thi says t point the n STAT In v. Ha Supre hlds, reaso rupte; vency and o diction comm filed a vides effect hlds the p are the ti State —T ing h Lead hard The s timbe —A creas fashio positio gram Printe Graved

Mr. ROBERT THOMSON, lumber merchant, a prominent and well-known gentleman, died somewhat suddenly on Tuesday morning, at his residence in Hamilton. Deceased was president of the Hamilton Electric Light and Power Co., vice-president of the Traders' Bank of Canada, and one of the license commissioners for Hamilton.

A FIRM of manufacturers of moldings and planing mill men in Montreal, Mantha, Lefebvre & Laferriere, have consented to assign on demand. The liabilities are figured at \$44,785, of which amount some \$28,000 is due on mortgage. The business has been a very good one in the past, but the attention of the partners has not been of late what it might have been.—A. R. Archambault, piano dealer, Montreal, whose failure we noted last week, has come before his creditors with an offer of 20 per cent. on liabilities of about \$30,000.

As an instance of the rapid increase in the general prosperity of British Columbia, it is interesting to note the growth of the imports and exports of the Province for the last ten years. The table is as follows:

Year.	Imports.	Exports.
1889	\$3,763,000	\$ 4,334,000
1890	4,379,000	5,763,000
1891	5,477,000	6,199,000
1892	6,358,000	6,574,000
1893	4,918,000	5,641,000
1894	5,269,000	8,142,000
1895	4,376,000	9,121,000
1896	5,566,000	10,576,000
1897	7,031,000	14,017,000
1898	8,690,000	16,919,000

This is a very satisfactory showing, says the Rossland Miner, but everything points to a much more rapid growth for the next decade.

STATE INSOLVENCY LAWS AND THE BANKRUPTCY ACT.

In the case of the Parmenter Mfg. Co. v. Hamilton (51 N. E. Rep., 529), the Supreme Judicial Court of Massachusetts holds, upon what appears to be sound reasoning, that the United States Bankruptcy Law supersedes all State insolvency laws from the date of its passage and deprives State courts of the jurisdiction to entertain petitions for the commencement of insolvency proceedings filed after July 1st, 1898. The Act provides that it is "to go into full force and effect upon its passage," and the Court holds that the rights of all persons, in the particulars to which the Act refers, are to be determined by the Act from the time of its passage, and not by the State law.

The Australian record for shaft-sinking has been made in the Brilliant Deep Lead, Charters Towers—1,053 ft., through hard grey granite, in less than a year. The shaft is 12 ft. by 4 ft. in the clear, timbered into three compartments.

A bank in New York has largely increased its business, particularly among fashionable women, by issuing to its depositors gilded cheque books, with monograms thereon. The blank cheques are printed in gold from exquisitely engraved plates.

The Railway Review learns that an order for 2,000 tons of 83-pound steel rails for an Irish railway has been placed with the Maryland Steel Company. American rails have before this gone to British colonial possessions, but this is understood to be the first time that they have been bought for use in the United Kingdom.

The project of a canal to join the Great Lakes and the Atlantic, on which the Deputy Waterway Commission authorized by Congress and appointed by the President, has made a favorable report, is being pressed upon the consideration of the Anglo-American Commission, and a likely result will be the creation of a Canadian sentiment in its favor. It is estimated that an Anglo-American canal following the proposed route would cost from three to four million dollars. Precedents show that estimates of such engineering work are apt to be too moderate; but, assuming that the calculations are approximately correct, the cost divided between the two Governments would be a mere bagatelle for each.

The Rossland Miner, of December 1st, says that the handsome new assay office, just completed by the British American Corporation, on Nickel Plate flat was partially destroyed by fire at 12.30 o'clock Sunday morning. The flames originated in the furnace-room, and doubtless were due to a crack in the chimney, which permitted the surrounding woodwork to become overheated. The loss on the building was about \$500, while on the fixtures and apparatus the damage was equally great. The building was just completed last week. The furnace had been in use Wednesday. The assay office was one of the finest and most complete in the West. It had facilities for doing all sorts of chemical work, as well as for carrying on metallurgical experiments. The building itself was a handsome structure, which cost, complete, \$2,000. The damage was largely limited to the furnace-room and the roof. Damage covered by insurance in the Commercial, represented by A. B. MacKenzie.

STOCKS IN MONTREAL.

MONTREAL, 7th Dec., 1898.

Stocks.	Highest.	Lowest.	Total.	Closing Pric. s.		Average, 1897.
				Sellers.	Buyers.	
Montreal	247 1/2	247	27	250	245	239
Ontario	114	114	14		112 1/2	99 1/2
Molson				20	24	200
Toronto	245	245	90	250	210	229
Jac. Cartier	110 1/2	110 1/2	69		11	
Merchants	179	178	42		17 1/2	182
Commerce	145	145	13		147	134
Union	112	112	5		125	101
M. Telegraph	177 1/2	171	60		180	176
R. & O. Nav.	101	100 1/2	270		101	106
Street Ry	281 1/2	27 1/2	250		22	238
do. New	276 1/2	273	825		277	231
Gas	204 1/2	10 1/2	194		24 3/4	187
C.P.R.	85 1/2	84 1/2	1935		84	81
Land Grant bds.					11	109
Bell Tele.	173	170	111		170	173
do. new	169	169	32			
N.W. Land pref				55	53 1/2	54 1/2
Mont. 4% stock						

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when the annual inventory, the necessary repairs and contemplated changes is an interesting topic with most manufacturing concerns. Many proprietors do not know or realize how much money they are throwing into the air every month by the waste of useful steam. Your old traps which have been in use for years are played out or doing inefficient service—not worth their value in scrap iron for the purpose.

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

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

R. H. TOMLINSON, Managr.

Toronto, 29th November, 1898.

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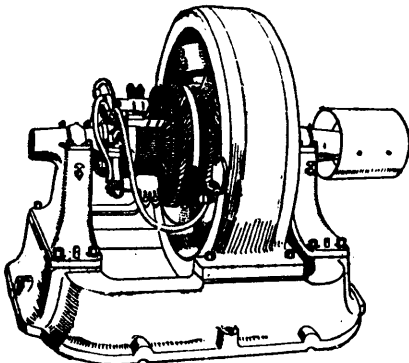
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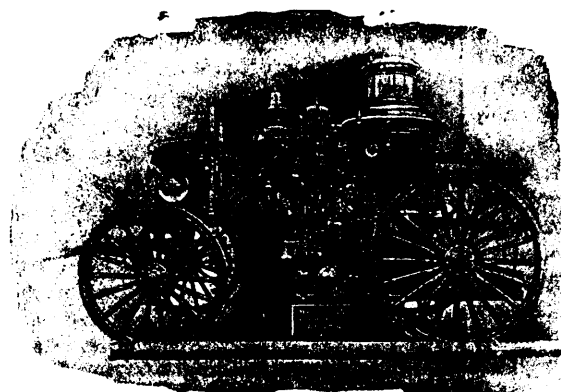
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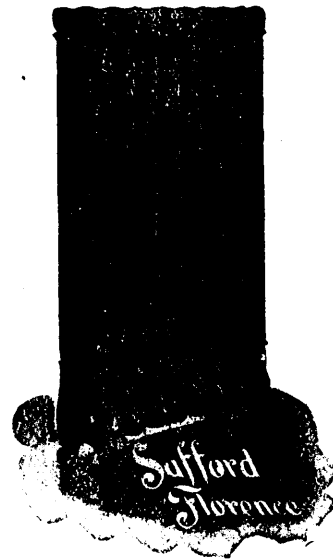
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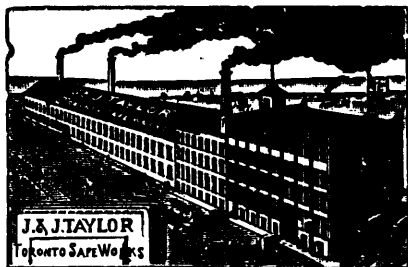
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## And Insurance Chronicle,

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TORONTO, FRIDAY, DECEMBER 9, 1898.

### THE SITUATION.

Experience shows that there is one thing, outside of any treaty which may be made at Washington, in which the interests of Canada are concerned, that ought not to be lost sight of. Under the old reciprocity treaty the contention was started that Canada had gone contrary to the spirit of the bargain by raising her tariff outside the limits of the treaty. This preposterous pretention even found an echo in Canada, if it did not originate here in political bitterness seeking to obtain an advantage. Ostensibly on this ground the treaty was abrogated by the authorities of Washington. The real ground was probably something different; but it is important to provide against the possible use of a like pretext in future.

If common report may be credited the question of removing the restriction against building vessels of war on the great lakes, which form part of the international frontier between Canada and the United States, has come under discussion before the International Commission. The object is to provide that vessels of war may be built on these waters on account of the facilities in iron and coal which are found there for the purpose. Such facilities do undoubtedly exist. If the restriction were removed is there no danger that the vessels built would not be floated down through our canals into the Atlantic? The restriction to two vessels which could be used on the lakes for hostile purposes for each country is now the rule. Western American ship-builders asked its removal, their own Government having ruled that the construction of hulls without armaments on these waters was contrary to the stipulations of treaty. This construction certainly showed no desire to make the obligations of the treaty bend to the wishes of American ship-builders. As a result of this ruling a demand was made for the removal of the restriction. Of course the liberty asked for, if granted, would have to be, in name at least, mutual. Would it be so in reality? Could English war vessels, as well as American, be built on the lakes? It is possible that iron and coal can be found there at less cost than in England? The Americans have both these materials there in abundance; Canada has iron only. No war vessel built on the lakes

for use elsewhere could exceed the capacity of the canals, which are too small to admit the largest of their class. Canada would not require to use the privilege of building war vessels on the lakes, and we could not undertake to increase the size of our canals to enable them to pass down the largest of such vessels. The privilege of building them would accrue, in practice, only to one country, the United States. Would such vessels be no menace to Canada? That is what we have to consider in this connection.

News from the International Commission at Washington, contains some definite information as to procedure, but as to the nature of the proposals there is little that is reliable. According to a Press despatch "the American list includes concessions—does this mean a lowered duty?—on barley, live animals, agricultural products [but does not say how many], and certain ores, and possibly also some concessions on coal." The last clause of the sentence is confessedly mere guessing and throws doubt on the whole. The statement is more positive that "no concessions will be made on lumber." Another report says that this is mere guessing of the lumber lobbyists, and that some former proposals of free lumber are becoming unstable. Senator Mason of Illinois said, a few days ago, that free lumber would meet little opposition in the Senate, a point of great importance in the negotiations. The same Senator added that unless a better market for American manufacturers were provided in Canada he did not believe the Senate would ratify the treaty. He thinks that Senator Fry would have enough members on his side to prevent salt fish being admitted free. According to one account a replication of offers may come from Canada.

On the relations of the United States with Great Britain and Canada, President McKinley's Message is cordial. "It is the earnest wish," he says, "of this [the Washington] Government to remove all sources of discord and irritation in our relations with the neighboring Dominion." The relations of the Republic with Great Britain are declared to be "on the most friendly footing." The alien contract labor law is admitted to require amendment. In saying that the Nicaragua Canal project should be controlled by the United States, the President is probably anticipating some modification of the Bulwer-Clayton treaty, which at present stands in the way of the realization of the control of the work by any of the three signatory powers, of which the United States is one. Such a canal ought, like that of the Suez, to be neutralized. France would particularly object to the Nicaragua Canal coming under the control of the United States; the real control would go to the nation which might have the largest fleet to detail for its protection. This rather than a paper control which would in the event of war go for little would be the governing factor. The report that the Panama Canal Co. has sent representatives to Washington to oppose the building of the Nicaragua Canal, has caused some severe criticism of the "effrontery" of the move. Whether England would be disposed to join France in any protest against a violation of the Bulwer-Clayton treaty, under present circumstances, must not be hastily assumed.

Mr. Lyman G. Gage, Secretary of the United States Treasury, has caused disappointment in Europe by recommending a policy of exclusiveness for the commercial marine of the United States, embracing a system of graded bounties "as compensation for the training of seamen for the national defence," and what is still worse, "the restriction of the trade between the United States, Porto Rico,



and Hawaii and the coasting trade of these islands to vessels of American registry." It is almost incredible that a policy such as is that recommended should, at this time of day, be seriously entered upon. A recommendation of the Secretary of the Treasury does not bind Congress. Recommendations are constantly made by heads of Departments at Washington which fall still-born. Mr. Gage has several times recommended a currency law which would confer large benefits upon the class to which he belongs, bankers, but Congress has not given the slightest indication of responding. It remains to be seen whether this will be the fate of the one under notice. Considering the time and the circumstances under which it is made, this last recommendation is a monument of illiberality which we would rather have expected to emanate from some other person.

All the great features of the treaty of peace between Spain and the United States have been agreed to. Spain relinquishes Cuba, Porto Rico, the Philippines, and is to withdraw her troops, according to a programme in which full details are given. On account of the Philippines the United States is to pay Spain \$20,000,000. The treaty will have to obtain the sanction of the Spanish Cortes and the United States Senate. In both these bodies some opposition may be looked for, but from neither need rejection be feared. In the United States there is a large number of people who object to the new policy of expansion, but there is no reason to believe that they are a majority of the population or of either branch of Congress. And as the question as to these new acquisitions is settled, it is once settled for ever, the number of opponents of the new policy must tend to decrease for want of material to fasten upon. Their ineffective opposition will become a reminiscence. Some difficulty over the government of these new acquisitions there will be, but the necessary machinery for the purpose, though it does not exist, will have to be created. Over the payment of \$20,000,000 for the Philippines there is sure to be some criticism, but it must be ineffective, for the islands are worth a much larger sum. Practical difficulties of climate will have to be faced; and for this work preparation is already being made in the study of climatic conditions in the neighboring island of Jamaica. The rebels in the Philippines are not satisfied with the new order of things, nor are those of Cuba; both desire independence, which both are unfitted to maintain. The governing of these subject races, discontented at the outset, is one of the tasks to which the Government of Washington will have to apply itself.

The New York Chamber of Commerce seizes the present opportunity, which is deemed favorable, for making an appeal to the National Government to take steps looking to the abolition of what it calls legalized robbery on the sea in time of war. Several countries, not including the United States, have already abolished privateering; the present proposal would prevent the capture, by war vessels, of the private property of the enemy. American war ships made some such capture at the beginning of the war, and the nation, to do it justice, was not proud of the exploit. The Chamber of Commerce proposes that the United States Government should invite the nations to enter into a common agreement for this purpose. The adhesion of the Republic to the declaration of Berlin would almost, if not entirely, cover the ground, and would be a simple and unostentatious proceeding.

An incident connected with the trial for bank robbery at Napanee was the reading of the Riot Act before the

verdict of guilty against one of the accused and a disagreement, which came within two of an acquittal, in the case of the other prisoner, became known. A street row led to the reading of the Riot Act, which appears, in spite of the opinion of the Napanee council, to have been a just and necessary step. Moreover, it had the desired effect of putting a stop to the rowdyism. One effect will almost certainly be that when Ponton is put on his trial again the venue will be changed. This sort of rowdyism, which appears to have been intended to express disapprobation with the charge of the judge, is new in Canada, and it was essential that the evil should be nipped in the bud.

Cheap, inferior and doubtful kinds of teas will hereafter undergo tests by experts of the Canadian Government. This precaution has been found necessary in other countries, where the good effects have been seen in the condemnation of teas unfit for use by human beings. There is of course a strong temptation to send here teas which have been rejected in the United States, and rumors have at times gained ground that such transfer had actually been made. The high priced teas carry their own recommendation and will not be interfered with. The supposition that a worthless tea could not be sold at a high price is probably correct, though some amusing stories have been told which would tend to invalidate it, such as goods offered at a low price not being sold, and going off well when the price had been raised out of all proportion to the value. But such incidents, the reverse of the general rule, must be rare.

#### THE CAUSES OF CRIME.

Thirty-five per cent. of all persons convicted of crime in Canada last year are officially put down as immoderate drinkers. This is a suspicious connection between crime and drunkenness; but the bare coincidence does not prove that drunkenness was the cause of so many crimes, or that crime was the cause of drunkenness. Some reciprocal action of this kind there undoubtedly was. Nearly two-thirds of the crimes were committed by persons against whom no such charge is or can be made. But when we consider that there were only 5,721 convictions in a population of five millions, it is evident that the number of convicted criminals is much greater among immoderate drinkers than among the rest of the population, and this disproportion requires to be explained. There is a strong presumption that drunkenness was a cause of crime. But it may be that we shall frequently find the explanation of both the drunkenness and the crime in some defect of the organization of the individual, either physical or mental. Statistics which merely show a coincidence are far from being of the highest value. Would it not be worth while to obtain some further facts regarding the condition of the health of the criminal class? Perhaps this would enable society to apply a preventive against crime which it cannot now use. Habitual drunkards are not seldom persons whose nervous organization is, from birth, defective. It is reasonable to suspect, and more than suspect, that drunkenness is a cause of crime; what we want to know is, what is the cause of drunkenness. Drunkenness is so unlovely a thing that most of us are willing to set it down to mere perversity of disposition. Medical men tell us that it is often congenital; in these cases the victim to the habit deserves only our pity, though he often gets our disdain. To the congenital drunkard society owes some duty. He ought to be saved from himself; himself he cannot save from the tyranny of the inborn propensity. He is not wholly a responsible being, and as an imperfect

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creature demands the care of the State just as much as the lunatic. A larger proportion of criminals who are also drunkards than of criminals who are total abstainers, are caught; this fact magnifies the disproportion which does in fact exist.

When we regard the callings of criminals we find a great difference in the proportions. Last year the proportion of farmers was lowest in the criminal scale, the numbers being 4.2 per cent., while those of manufacturers were 13.8 per cent.,  $3\frac{1}{2}$  times as great. No less than 78.8 per cent. of convicts in 1887 lived in towns and cities; in 1897 the proportion had fallen to 71.8. Farm life, we are authorized to conclude, is still conducive to virtue. Why this heavy debit against manufacturers? It would surely be worth while to try to find out. Crime among professional men was lowest, being only 2 per cent. Laborers counted for 43.7 per cent. in 1887 and for only 38.7 in 1897. These percentages, being to the whole body of criminals, do not give the percentages of the classes indicated, and are liable to mislead. But even if the actual proportions of convictions in a class were given on the basis of population, we should still be unable to find even the total number of persons liable to conviction if their misdeeds were known. In some of the provinces the laws may be administered with more energy than in others. How are we to account for the fact that in New Brunswick, where the laws decree prohibition to sell liquor, the convictions for drunkenness and the offences against the liquor laws are, with one exception, higher than in any other province? This demonstrates that, in the case of this province, prohibition does not effectively prohibit. There were only ten convictions for drunkenness last year in that province. This taken in conjunction with the fact that drunkenness was rife, suggests that prohibition in this case means open selling of liquor.

The connection between crime and ignorance is not established in any marked degree by these statistics. Only 14.6 per cent. of the convicts last year were unable to read and write. In the previous year the figures were 15.1 per cent. This happened while there was an increase in the number of persons convicted by Justices of the Peace from 32,074 in 1896 to 32,259 in 1897. This was a gain for ignorance. When ignorance is a coincidence it cannot necessarily be taken as a cause of crime in all cases; in how many it was a cause there is no means of knowing. If ignorant criminals are more numerous in proportion than educated criminals, the presumption is that ignorance was, to some extent, a cause of crime.

LAKE CARRIAGE AND INSURANCE.

The season of navigation on the Great Lakes has closed amid storms, unfortunately not free from disasters. The wreckage during the year has been very heavy, and when the enormous migration of lake craft to the Atlantic is taken into account, the tonnage capacity on the lakes is much less than it was at the opening of the spring. A number of new vessels are in the shipyards of both United States and Canada, which will be available for the season of 1899. In spite of these new additions to the carrying fleet, however, the prospects for the new season are considered bright. The improvements to the St. Lawrence canals have led vessel owners to make some changes in their plans for new craft, since greater draft will be possible, and it is probable the course of traffic will be somewhat altered in consequence. Apparently great expectations have been formed that the enlargement of the St. Lawrence canals will mean that the towns and cities of the Great Lakes are to become at once ocean ports.

Naval experts are of the opinion, however, that not until a new craft has been devised filling both the peculiar requirements of the ocean and the lakes can this be accomplished. In the keenness of the freight carrying competition to-day this is a difficult problem to work out. A noteworthy feature of the season's unfortunate disasters on the lakes this year is the movement to advance marine insurance rates. The Marine Review says: "The losses of all kinds have been so heavy, that new forms of policy, decidedly unfavorable to the vessels, are already proposed on a few wooden ships whose insurance expired before the close of navigation. Rates will certainly be higher on all vessels, and it is more than probable that a very large number of the medium class of ships will be shut out entirely from insurance next year, the owners taking chances of loss in preference to paying high rates and accepting the kind of policy that will be offered to them." Marine underwriting for some time past has been anything but a profitable undertaking and an advance in rates is declared to be imperative.

As usual the last cargoes of the season carried westward were enormous. The large C.P.R. liner "Manitoba" cleared from Owen Sound for Port Arthur with a record cargo. She carried in all 1,548 tons of freight, equal to 118 car loads. In all 129 cars were awaiting shipment, but 11 of them had to go direct to their destination. The cargo included 22 straight cars of sugar, 3 cars of whiskey, 6 cars of iron pipe, 5 cars of salt and 82 cars of miscellaneous merchandise. The Owen Sound Times says: "When the steamer left the dock she was weighted down an inch or more below the water line, and was drawing 15 feet of water aft and 12 feet 6 inches forward."

The returns of the Canadian Sault Ste. Marie canal are now in the hands of the Government and show a considerable falling off in traffic this year compared with last. In the month of November the shipping was almost as active as in the same month a year ago, but the loss of tonnage earlier in the year was sufficient to bring the totals very much below those of 1897. The returns are as follows:

Year	Vessels	Vessel Tonnage	Freight Tonnage
1897	4,166	3,739,992	4,858,599
1898	3,643	2,745,216	2,965,301

The canal was not closed at the end of November but the December traffic will not add much to these figures.

THE NAPANEE BANK ROBBERY TRIAL.

It is an undeniable feature of the Napanee bank robbery case that the mass of the public seem to be in sympathy with young Ponton, the bank clerk, who is accused of complicity in the robbery. The average man, or woman, in Ontario, it would seem, refuses to believe in his guilt. And truly it is difficult to conceive that a young man well connected, brought up amid good surroundings, popular and highly esteemed, should so far lose his self-respect and imperil his reputation as to league himself with hardened criminals in an attempt to rob the institution whose interests he was paid to protect. No one but a cynic who has lost faith in human nature will readily suspect a well reputed youth of such a dastardly crime.

And yet the facts of the case must be faced, and some of the circumstances are awkward for Ponton. Without attempting to balance the evidence, we may at least remark how it has affected the minds of persons intimately acquainted with the case. Fourteen months ago the police magistrate of the locality committed that young bank clerk for trial, considering himself justified in so doing. The grand jury, after examining at a later date the incidents

of the situation, found a true bill against him. And now after an exhaustive trial, wherein legal aptitude and judicial talent were plentifully exercised, a petty jury declares itself unable to agree as to his guilt or innocence. The case is a perplexing one. Human nature revolts at condemning as a faithless scoundrel, a young man of generally good repute upon the testimony of hardened criminals like Pare and Holden. And yet it is hard to understand how these criminals, who confess to have robbed the bank, could obtain the knowledge which enabled them to do so unless they had what is termed "inside information," that is, intelligence from some one of the bank staff as to the contents of the safe and the means of getting at them.

The manner of the prisoner Ponton, both at the trial and before it, his self control and even cheerful confidence in a situation of serious gravity, is calculated to heighten the impression of his innocence. And that the community in which he is well known should refuse to believe in his guilt is intelligible. But for a mob of townspeople to go so far as to make hostile demonstrations against the judge who tried the case and thereby to throw reflections upon the administration of justice is painful to the thoughtful mind and discreditable to the community of Napanee. There is no excuse for such a suggestion of mob rule as was made on Saturday last; no sense in such manifestations of feeling as tend to throw discredit upon law and order. Much as the public may suspect the unscrupulous methods of imported detectives who sometimes act as if they were bound to make out "a case;" much as we detest the idea of convicting a person upon the evidence of burglars and crooks, it is scandalous to have opprobrium thrown by a rabble upon officers of British law, who, it is our pride to feel, have only at heart the cause of sacred justice.

The result of this outburst of popular feeling must be, in the further trial of Ponton, to bring about a change of venue, to remove the case from such surroundings as clearly prejudice a fair trial of the accused, and to establish the truth by means of another jury, remote from the influences which seem to have interfered with an unprejudiced disposition of a case more than usually intricate.

#### INIQUITOUS SALES UPSET.

There is a certain class of financially weak traders in Canada, perhaps a larger proportion of them in the Maritime Provinces than elsewhere—but this may be by reason of the state of the law down there—who are too ready to sell their stocks to anyone who comes along and makes them a sporting offer. The transaction completed, the next step is to pay in full the friends whom they may owe, and then the remaining creditors are approached with the offer of a compromise, in some such language as the following:

"I beg to advise you that I have sold out my estate. I hereby make you a cash offer of 40 cents in the dollar. It is all I can pay; and if you refuse to accept you are not likely to make more than 80 cents by process of law."

It may be well to remind traders who intend trying any such game that creditors have rights and may proceed to cancel any such sale, following and recovering the goods wherever they are to be found. Not only this, but the proceeds of merchandise sold to third parties may be compelled to be disgorged. A case in which this was successfully done was detailed by us last week. • London and Toronto creditors of one Grossman at Ailsa Craig, and one Kauffman at St. Paul's, Ont., took action to set aside the sale by these two parties of goods to Simonsky &

Levinsky and A. Raffleman, and to recover other goods shipped from the two points named to fictitious persons in Toronto. Many of these goods were in original cases, bulk having never been broken. It was a difficult matter to trace some of the merchandise; and it was claimed by the purchasers named that they bought from Grossman in good faith. But the creditors persisted and succeeded; the goods shipped to Toronto, some \$1,800 worth, were recovered, and \$1,500 besides was got, being the proceeds of other goods already disposed of. Suit is still pending against one Raffleman, to whom other goods were sent.

If we suppose that Messrs. Simonsky and Levinsky paid, as they declare they did, for the goods bought from Kauffman and Grossman, the fact that they have had to pay for them over again to creditors of the latter should be a warning to them, as well as to others who may contemplate similar transactions, to be more careful with whom they deal. A merchant who is offered goods by another owes it to himself to see that this other is not in difficulty or insolvent before he agrees to purchase such goods. It is further an encouragement to wholesale houses who may suspect that they are being wronged to press their rightful claims to the uttermost, now that they see how by process of law, transactions in bad faith, such as we have described, may be upset.

#### QUARTZ GOLD TREATMENT.

Some recent correspondence in Halifax newspapers calls attention to the need of improved methods in what has long been recognized as one of the most important of Nova Scotia's industries, namely, gold mining. A week or two ago a letter appeared in the Morning Chronicle referring to "Wasted Gold Resources." The waste there criticised was blamed upon the crude methods now applied for the extraction of gold from the quartz. Reference was made also to the mineral sand deposits, whose wealth appears to be overlooked and "the valuable conglomerate to be only added to the refuse heap."

On Saturday last another writer corroborates the views of the first mentioned and relates the expressed opinion of a mining engineer lately from the gold fields of South Africa. To him, as to others, it seemed that much valuable mineral is wasted by Nova Scotia gold miners. In South Africa, he said, the tailings are considered a most valuable adjunct, being treated by known processes and compelled to yield their quota. This working is often done by separate companies. No leavings are discarded and nothing is thrown away until it is ascertained that the refuse contains no ingredients of value. This engineer, before he left Nova Scotia for Africa, procured some samples of tailings and applied a process to the deposits with the most satisfactory results; the yield of gold was remarkable. Further, it seems that the tailings of most of the Nova Scotia principal mines are sold to American syndicates, whose purpose in acquiring them is to work them later on by applying processes which are found to yield remunerative results.

The only reason one can imagine for thus disposing of valuable tailings is that the processes by which they are treated are expensive and difficult; therefore the local miners think it best to sell them. This, however, is a disposition of valuable assets which appears to need reconsideration. The proportion of free gold contained in the Nova Scotia rock must be rich indeed when miners deliberately treat as worthless refuse material which in other countries is made to yield gold in paying quantities. They are not doing justice to either themselves or their properties in selling for a song what is an element of wealth

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to the country. There should be enough of such material in Nova Scotia to justify some company or syndicate in setting up works to treat it in Canada.

### AMERICAN EXPANSION—PAST AND PRESENT.

Now that the policy of territorial expansion is proposed by United States authorities and welcomed by a large section, if not the majority of the people, it is interesting to look back a hundred years or so and recall the circumstances which led to the expansion of the United States beyond their original boundaries. We find such a retrospect opportunely made by the New York Journal of Commerce and Commercial Bulletin, in the course of an able article on the cession of the Philippine Islands by Spain. The article says:

"The demands of our Government have been accepted under protest by the Spanish Peace Commissioners and therewith end practically the negotiations. Therewith ends the Spanish colonial empire after the lapse of 406 years, and therewith ends the progressive succession of the United States of America to the Spanish estate. The Louisiana Purchase, nominally from France, was in substance an acquisition from Spain; the latter protested that the title to the province still rested in her, that she had not received the consideration that was promised to her, and that France had no title she was capable of transferring to the United States. All this was historically supported, but France had the power to surrender, had probably extorted Louisiana from Spain in order to use it in a trade with the United States, and the latter had the power to take possession; under these circumstances the protest of Spain was as futile as it is to-day. So much of the Oregon country as we did not simply take by right of discovery we took from Spain. The Florida Purchase was a step in the progressive eviction of Spain from the Western Hemisphere; it was a purchase that was forced from Spain. The California cession from Mexico, the tract covered by the Gadsden Purchase, the lands ceded by Texas, and the Republic of Texas itself had all been recently Spanish, and though transferred to the United States by the Republics of Mexico and Texas, they were in fact parts of the Spanish colonial empire which constituted much the greater part of the patrimony of the United States.

"The General Land Office reckons the acquisitions of the United States since it became a nation as 1,835,017,692 acres. But this includes 258,452,629 acres ceded by the original States to the National Government, and to which they possessed more or less right as British colonies. It does not include Texas itself, for none of the soil of that State as now constituted became the property of the nation. If we deduct the cessions to the nation by the original States and add Texas as a part of the addition to the national domain, though not a part of the property of the National Government, we find that the original States, starting out with an area of 466,483,829 acres, more than half of which was wilderness which they ceded to the General Government, have acquired since their national existence began 1,746,664,263 acres, of which 1,377,134,668 was at the time of acquisition, or had been a few years earlier, a part of the Spanish colonial empire, and 369,529,600 acres was bought from Russia. Compared with these enormous figures the present acquisition of Porto Rico, about the size of Connecticut, and the Philippines with an area of some 73,000,000 acres, look very small.

"Porto Rico has an ample population and the Philippines contain seven or eight million people. So far as morality is concerned, it was as criminal to buy Louisiana or Florida or California or Alaska with its sparse population as to buy the Philippines and take Porto Rico as an act of war with their ample populations. But if the populations of the new acquisitions be regarded as a menace to our political institutions, it is to be remembered that the population of the United States is also far greater than it was when these additions were made to the nation's territory. The Philippines are more distant than the regions we have previously acquired, but the means of transport have so much improved that General Merritt's expedition to the Philippines was a much easier achievement than General Johnson's expedition to Utah forty years ago, and one

may travel around the world now more expeditiously and more economically than our citizens could get to California half a century ago.

"The American people will undertake their new responsibilities with a full consciousness of the cost and the responsibilities involved therein. Some would rather not have had the war occur; they would be glad to have things as they were a year ago if it were possible; but it is not possible. Rightly or wrongly the war came and it broke the Spanish power in the Philippines. Those who are alarmed because we are to assume the administration of the islands are too timid to urge that they be returned to Spain, and they try to find a way out by proposing their administration by a syndicate of nations—a scheme that has been too wretched a failure in Samoa to warrant its adoption on a larger scale—or their abandonment, to be quarreled over by European nations. Neither of these would be creditable to the national intelligence, courage or competency.

"There are costs, dangers and difficulties in our way. They are not greater, not by far so great as those which confronted our fathers and our grandfathers in their vast additions to the national domain and incidental additions to the national population. It is absurd to pretend that the acquisition of these islands presents any greater constitutional difficulties than the acquisition of the Gulf and Pacific Coasts. The same direful predictions of disaster that are now made have been made at every previous addition to the national area. The same constitutional objections have been urged, the same political dangers have been announced. Nearly all the opposition on former occasions, as on the present occasion, came from New England. Our administration of our national responsibilities has not been irreproachable, but on the whole it has been good. No one even in New England now regrets the additions already made. We hardly think that ten years hence anyone in New England will regret the addition now being made. The nation that has enlarged its area nearly 400 per cent., and added huge blocks of foreign population partly by these territorial additions and partly by immigration, may be trusted to do as well in the future as it has in the past.

"To these reassuring considerations there is the further reflection that an extension of our Asiatic commerce is absolutely necessary to us; that it is threatened by the encroachments of Russia and France; that our appropriation of the Philippines constitutes us an Asiatic power and avows our appreciation of our own interests and will check the Franco-Russian policy of commercial exclusivism supported by armed force in the Far East."

### WHEAT PRICES IN WESTERN CANADA.

That the farmers of Manitoba and the Northwest are not able to sell their wheat to advantage, by reason of a combination of grain buyers controlling storage facilities, is a complaint with which we are all familiar. The publicity which this matter has received is not unlikely to place the Canadian Northwest in a false light to possible immigrants. It is of little avail to own rich agricultural land if the products of this land cannot be sold in an open market. Although the evidence as to the existence of an organized monopoly of the grain merchants and flour milling companies is conflicting, it is tolerably certain that by reason of lack of competition on the part of buyers the farmers in many districts during the past few years have not received at all times prices for their wheat based on rates at Fort William or Eastern markets. Conditions have recently altered and only in the most backward and unprogressive settlements should there be anything now to prevent an open market with healthy competition. The Regina Leader, under the caption of "Local Wheat Prices," discusses this question in an interesting way, saying in part:

Any town which is dissatisfied with the conditions of its wheat market may easily remedy the conditions by placing a private buyer on the market. Let one of the merchants of the town buy wheat. He can do it without any extraordinary risk, and, if he is willing to do it modestly, will very probably make a snug profit. He will have to be prepared to buy and store, but let him confine his operations as much as possible to buying "on track." In this way a very material advantage may be gained over the elevator men. Wheat bought "on track" can always be sold immediately by wire. In this way trans-

actions can be conducted with the very minimum of risk. If wheat is worth say 70 cents at Fort William to-day, a buyer in Regina would have a safe, if small, margin by buying wheat "on track" at 54 cents. He can sell the wheat right here within an hour and a half, and have his margin as good as in his pocket. The elevator men could probably not afford to pay more than 49 or 50 cents for the same wheat to store. The difference represents the cost of storage, insurance, cleaning, etc., in addition to which there is the risk of the price falling, because wheat in store cannot be converted into cash like wheat "on track."

#### CONSOLIDATION OF AMERICAN FLOUR MILLS.

The flour milling interest of the Northwestern States of the American Union is a large and important one. It is natural, therefore, that a proposal to amalgamate a number of the great flour mills with New York concerns should create much interest. It was known that Friday last, December 2nd, was the date for the annual meeting in London of the Pillsbury-Washburn Company, and it was known that the proposal was made known at that meeting of the consolidation of the large flour mills of Minneapolis, Duluth, Superior and Milwaukee with the City Mills Trust of New York.

It is argued by Pillsbury interests who are opposed to the consolidation that even if the stockholders have voted in favor of the consolidation it is simply an expression of sentiment, and that ample time will be available to change that sentiment before any practical action can be taken. But it is also said that Mr. T. A. McIntyre, who favors the combine, has boasted by cable that it will succeed. Following is a list of the mills that it is proposed to consolidate and their various capacities:

	Capacity. Barrels.
Hecker-Jones-Jewell, New York	11,000
Pillsbury-Washburn, Minneapolis	25,000
Washburn-Crosby, Minneapolis	17,000
N. W. Consol. Flour Milling Co., Minn.	15,000
Imperial Mill Co., Duluth	8,000
Anchor Mills, Duluth	4,000
Daisy Mills, Duluth	6,000
Wm. Lispmann Mills, Superior	2,500
Freeman's Mills, Superior	2,500
Minkota Mills, Superior	1,000
Daisy Mills, Milwaukee	3,000

Total capacity..... 95,000

These mills use, it is estimated, 500,000 bushels of wheat daily and produce 95,000 barrels of flour and 10,000 tons mill feed daily.

#### GRAIN MOVEMENT AND BANK CLEARINGS.

The connection between comparative bank clearings at Winnipeg, and the movement of Manitoba grain at Fort William last year and this, is probably traceable enough. We have set ourselves to find out whether the decline in bank clearings at Winnipeg this autumn is referable in whole or in part to the reduced movement of Western Canada grain. This is what we find:

In thirteen weeks up to 6th December, 1897, the receipts of wheat at Fort William elevators were 8,839,016 bushels. For the like period this year they were only 5,288,618 bushels, which represents a decline of 3,550,398 bushels in 1898 as compared with 1897. Then as to the Canadian wheat which found its way eastward via Duluth, Minnesota, the quantity was last year, in wheat and its equivalent in flour, close upon 3,000,000 bushels; this year it will probably be less than 2,000,000 bushels. There is thus, so far as we can estimate, a reduction of 4,500,000 to 5,000,000 bushels in the quantity of Canadian Northwest wheat coming forward this year.

This of itself goes far to account for the decline in bank clearings at Winnipeg this fall as compared with last. In ten weeks from close of September, 1897, to 2nd December, the Winnipeg bank clearings were \$30,682,000. In the like ten weeks this year they were only \$23,268,000. But the difference in price of wheat between the two periods is a further factor to be considered. On 6th September last year the price of

wheat afloat at Fort William was 90 cents per bushel; this year it is nearly 70 cents. This will suffice to account for another million dollars or two of the difference between last year's October and November Winnipeg clearings, and those of the present year. There must be, it would seem, a great deal of Manitoba wheat still in the farmers' hands.

Recurring for a moment to the bank clearing house figures at Winnipeg, which we have quoted, it is a remarkable thing that at a point which twenty years ago was principally known as a depot for the fur trade, and a point of rendezvous for English hunters, there should exist to-day a traffic represented by exchanges of three millions of dollars per week, most of it arising from the wonderful productiveness of the prairie lands of the Canadian Northwest.

#### AMALGAMATION OF TRUST COMPANIES.

For some months past negotiations have been on foot for the amalgamation of two important trust companies in this province. The authorities of both seem to have felt that on the one hand it was desirable that a corporate executor or trustee should be exceptionally strong, and on the other that there was a necessity for reducing expenses to a minimum in view of the possible division of future business among a number of small concerns of the kind, and the reduction of earnings thereby. Hence committees from the boards of the Toronto General Trusts Company and the Trusts Company of Ontario have been striving to reach a basis upon which these two companies might amalgamate. Such a basis has now been reached, is approved by the full board of each company, and only awaits the approval of shareholders and confirmation by the legislature.

The new company, not yet named, will have, we understand, a paid-up capital of one million dollars and a reserve and contingent fund aggregating between \$400,000 and \$500,000, figures which imply a very considerable increase upon the paid-up capital and reserves of the two separate companies as they exist at present. This fusion will certainly achieve one of the objects had in view, that the company shall be a strong one. The Toronto General Trusts Company has been established since 1882. It has a subscribed capital of \$1,000,000, a paid-up capital of \$250,000 and a reserve fund of \$250,000; contingent fund \$50,000. John Hoskin, Q.C., LL.D., is president; and E. A. Meredith and W. H. Beatty, Esq., vice-presidents. The Trusts Corporation of Ontario was organized in 1889. It has a subscribed capital of \$1,000,000 and a paid-up capital and reserved funds of \$250,000. Hon. J. C. Aikins is president and Hon. Sir Richard Cartwright and Hon. S. C. Wood vice-presidents. The business now in the hands of the two companies, consisting of estates, trusts and other business, reaches \$18,000,000. The directorate of the concerns includes many of the strongest and best known men in Toronto. The manager of the Toronto General Trusts Company is Mr. J. W. Langmuir, and of the Trusts Corporation Mr. A. E. Plummer. It is understood that Mr. Langmuir will be manager of the amalgamated company, Mr. Plummer assistant manager, and Mr. J. D. Langmuir second assistant manager. The offices of the new company are to be in the present premises of the Toronto General Trusts Company on Yonge street, which will be extended by the taking in of all the ground floor and a large portion of the floor above.

#### JOTTINGS ABOUT CHRISTMAS TRADE.

There is no kind of stock that requires to be so carefully brought as Christmas supplies. The task of the country merchant is peculiarly trying and most of this class fully realize the difficulties. So far as goods suitable for presents are concerned, variety is the great thing to be aimed at; but of course variety is hard to secure in a small stock. Encourage retail customers to buy early in the season. If they leave their shopping until the last week the goods that have been on the counter or in the window of the shop will seem to them common—and off they go to the city for their selection. So soon as the display of Christmas specialties is made see that their sale is pushed for all it is worth. Never let up until the stock is well depleted.

The departmental stores are making big efforts this year



to do the Christmas trade of the Dominion. Their catalogues are sent to even the least accessible parts of the country. It behooves country merchants, therefore, to make their displays even more tempting to the eye than formerly. Don't dress the windows in a day. Spend some time in thinking out your plans before the active work begins. It is perhaps needless to repeat that the columns of the local papers can be of special service at this time of the year to let people know what you have to sell.

Hardware merchants are entitled to a big share of the Christmas trade. We know of some dealers in this line who almost monopolize the holiday trade of their town, making a special effort to satisfy the demand for more expensive and tasteful goods. In Great Britain hardware merchants are handling, in the ordinary course of business, large quantities of leather goods. A contemporary says in this connection: "From a dog-collar to a saddle, from a six-penny purse to a ten-guinea dressing-case, from a handbag to a traveling trunk, there are scores of good selling lines that make the shop and windows and the showrooms look well, that please buyers, draw in new customers and make business hum more merrily." There never was a more suitable time than the present to stock up these goods. They are particularly suitable holiday gifts and will also be in demand for holiday travelers.

#### TOBACCO GROWING IN KENT.

A copy has been sent us of The Ridgetown Dominion, which reprints our recent article on leaf tobacco. That newspaper has very serious fault to find with The Monetary Times in that we are, so it asserts, devoted to the interests of the manufacturers and do not care two straws about the farmers. This accusation is rather odd, seeing that in several successive issues The Monetary Times tried to show the farmers of Essex and Kent that they were imperilling their own interests in combining to refuse a price from the manufacturers that would pay a fair profit for their tobacco, whereas judging from the nature and extent of the crop there and elsewhere it was doubtful if they could command the higher price for which they were combining.

Perhaps we may be allowed to question the logic of the Ridgetown journal, which says: "It is well known that the tobacco crop last year was a short one—the manufacturers buying any and everything in the shape of tobacco." But it must be remembered that this year there is a good crop, and that manufacturers will not buy anything and everything, nor are they likely to pay high prices in the face of an abundant crop. Again, the same journal says:

"The manufacturers must have tobacco or shut up shop. Here is where the growers have them if they unite in refusing to sell only at a fair price. Another way for the farmers to get even, if compelled to sell below 10 cents this year, is to refuse to grow tobacco next year, and so force the enemy back to his old position of going without the White Burley and other light varieties of tobacco which cannot be grown in Quebec. Fortunately the farmers of Kent and Essex are not solely dependent on tobacco, but can live without it as they lived before, and are not compelled to make slaves of themselves that a few eastern capitalists may wax rich from their labor."

Here is a challenge, which at the outset seeks, most unwisely as we think, to establish trade antagonism. It says to the tobacco manufacturer: "Here, you have got to take our leaf, and you must pay us what we think proper. If you don't, we shall stop growing the leaf, and then where will you be? Aha! We can do without you." Quite possibly, the tobacco growers are right in saying that they can live without growing the leaf, just as they did in former years. But have they considered that the manufacturer may, on his part, say, in return, "Gentlemen of Essex and Kent, I can get on without your tobacco, just as I did before you began to grow it, unless you choose to accept a reasonable price."

We find in the same issue of the same paper a statement from Mr. J. E. M. Taylor, of Cedar Springs, Kent county, that after viewing the immense quantity of tobacco raised in Essex he was willing to sell his entire crop from 27 acres at 7 or 8 cents. In the face of the agreement of the growers to hold for a price, Mr. Wigle had been able already to secure three cars. "In Essex tobacco growing had not been confined to farmers,

but had been grown on village lots by everybody who had plots or could rent them, and these men were ready to sell at the first opportunity. The fact was that more tobacco had been grown than the consumption demanded." If this be true, has it no significance for the combiners? Another gentleman present at the Ridgetown meeting held late in November had learned in Thamesville, "that Mr. Archibald had instructed his buyer there to pay from 5 to 8 cents—the latter for the very best quality, Mr. Hopkins who had sold, said he was satisfied with the price, that it meant \$150 per acre." Mr. Hopkins is not very far astray, we should think; surely he shows his sense in accepting a prompt return of \$150 per acre rather than agreeing to wait an indefinite time in the hope of \$250. We should be delighted to see every man Jack who is in the combine make \$250 per acre out of his tobacco, but we question the likelihood of it in the face of the facts quoted. "A great quantity of the Essex tobacco was of a very poor quality this year," said Mr. Taylor. "They hadn't taken good care of it, because everything went last year." Here is mistake No. 1, neglecting proper cultivation of the leaf in the hope that buyers would pay no regard to quality. Mistake No. 2 is in thinking that tobacco manufacturers can be coerced into paying double prices for leaf without regard to the extent of the crop. Somebody has suggested the farmers and other growers themselves putting up a factory. It is the old story.

#### ELECTRIC COMMUNICATION UNDER DIFFICULTIES.

How knitted together communities have become by applications of electricity in recent years, and how seriously any interruption of such communication influences commercial and social life is well illustrated by the effects of a recent snow storm, which affected a large part of the United States and Canada, especially around the Great Lakes.

On Sunday afternoon last rain fell in Southwestern Ontario, and was succeeded at night-fall by a snow-storm, which continued all night until some 16 inches had fallen. The snow was soft and clung to whatever it fell upon. The trees and shrubs became a beautiful sight, even the electric wires were pretty—to anybody but a superintendent who knew what that fatal beauty would cost.

Every fir and pine and hemlock wore ermine too dear for an earl;  
And the poorest twig on the elm tree was ridged inch deep with pearl.

But its effect upon intercourse by railway or tramway, and upon conference by telegraph and telephone was destructive. In Hamilton, where the wires were exposed to winds off Burlington Bay, they came down with their loads of snow, in masses, scores of poles being broken and the wires stretched. The street railway was impassable for a day, and the Bell Telephone Co. suffers heavy loss. Toronto escaped with far less inconvenience in these respects than upon some former occasions, though her mail communication suffered somewhat, and many of her citizens had to walk to their business on Monday. The telegraph companies had numerous poles broken outside the cities, and gangs of men are still out repairing damages. The Niagara district suffered severely. Lines were kept open pretty successfully as far west as London, but up to Tuesday night communication with Detroit was still broken. Looking to the east and southeast it seems as if all south of Albany had felt the storm, and had wire connections broken. Newspapers in Western cities that wanted the President's Message were for a while in anxious straits. At 11.30 on Monday night a Chicago daily asked the Great Northwestern Telegraph Co. at Toronto if they could furnish a full copy of the Message, seeing that it could not then be got from New York.

In spite of the night and day work of gangs of repairers, there are still (Wednesday) gaps in the network of wires in Western Ontario. The G.N.W. Company were on Tuesday still handling British Columbia telegraph business by way of Montreal, New York, Chicago and Seattle; while the Canadian Pacific had a far longer round to make. In order to get messages to Chicago it had to send via Montreal, Ottawa, Winnipeg, Vancouver, San Francisco, California, St. Louis, Missouri, to Chicago—a roundabout of between five and six thousand miles. These are magnificent distances, but the alternative telegraphic routes show how complementary to one another Canada and the United States are in the event of such a snow-storm as this of Sunday last.



NOVEMBER FIRES.

The fire loss of the United States and Canada for the month of November, as compiled from daily records of the N. Y. Journal and Bulletin of Commerce amounted in the aggregate to \$10,235,000. The following comparative table shows the loss by months:

	1896.	1897.	1898.
January.....	\$11,040,000	\$12,049,700	\$ 9,472,500
February.....	9,730,100	8,676,750	12,629,300
March.....	14,839,600	10,502,950	7,645,200
April.....	12,010,600	10,833,000	8,211,000
May.....	10,618,000	10,193,600	11,072,200
June.....	5,721,250	5,684,450	9,206,900
July.....	9,033,250	6,626,300	8,929,750
August.....	8,895,250	6,454,950	7,793,500
September.....	8,200,650	9,392,000	14,203,650
October.....	8,993,000	11,387,500	7,539,400
November.....	5,211,800	7,189,800	10,235,000
Total.....	\$104,293,500	\$98,991,000	\$106,938,400

During November there were 173 fires of a greater destructiveness than \$10,000 each. There were eight fires of greater destructiveness than \$150,000, none of them occurring in the Dominion. It will be seen that the 1898 record for eleven months largely exceeds the sum chargeable against 1897. Besides this the last month of the year, which is usually a very costly one to the underwriters, has commenced with expensive fires. The more important fires in Canada during the month with the estimated loss: Collingwood, Ont., steamer and docks, \$85,000; Montreal, Que., \$10,000; Montreal, Que., nail factory, \$17,000.

TORONTO TRADE FIGURES.

The record of imports and exports at Toronto for last month is a considerable one, representing as it does an increase in exports and an increase also in both free and dutiable goods over November, 1897. The total imports were \$1,863,799 in value and the exports \$780,021. This compares very well with the \$1,750,118 of imports and the \$504,261 of exports in November last year. We compare the principal items of dutiable imports thus:

	Nov., 1898.	Nov., 1897.
Brass and manufactures of.....	\$ 6,182	\$ 5,796
Copper and manufactures of.....	1,480	426
Lead and manufactures of.....	4,713	5,295
Iron and steel and manufactures of.....	148,278	153,965
Metal and composition.....	18,193	16,222
Total metal goods.....	\$178,846	\$181,704
Cotton, manufactures of.....	\$ 79,126	\$ 51,157
Fancy goods, laces, etc.....	31,051	29,743
Flax, manufactures of.....	46,699	22,640
Hats, caps and bonnets.....	8,445	9,580
Silk, and manufactures of.....	60,486	47,115
Woolen manufactures.....	75,281	66,319
Total dry goods.....	\$301,088	\$226,554
Books and pamphlets.....	\$ 56,222	\$ 47,753
Bicycles, and parts of.....	9,005	.....
Coal, bituminous.....	17,255	29,610
Coal, anthracite (free).....	113,690	120,544
Drugs and medicines.....	23,177	25,792
Earthen, stone and chinaware.....	21,736	20,552
Flax, manufactures of.....	46,699	22,640
Fruits, green and dried.....	79,252	67,975
Glass and glassware.....	21,239	24,935
Jewelry and watches.....	41,709	33,171
Leather and manufactures of.....	24,196	25,448
Musical instruments.....	10,858	12,532
Oils of all kinds.....	19,756	19,650
Paints and colors.....	8,021	10,400
Paper and manufactures of.....	40,004	33,566
Spirits and wines.....	8,024	10,034
Wood, and manufactures of.....	9,200	6,532

Imports of dry goods are of course limited at this time in the year, nor are metal goods considerable in the list, except iron and steel. There are increases shown in purchase of books, paper, jewelry, fruit, while decreases are few.

Free imports were of a total value of \$706,507; coin and bullion, \$26,188. The large items in free goods were anthracite coal, \$113,690; hides and skins, \$91,765; crude India rubber, \$63,091; steel rails, \$68,061; dyes and chemicals, \$36,320; metals, \$46,420; wool, \$23,023, and tea, \$72,112.

EXPORTS, CANADIAN PRODUCE.

	Nov., 1898.	Nov., 1897.
Produce of the mine.....	\$ 1,000	8
Produce of the Fisheries.....	19	.....
Produce of the Forest.....	3,146	12,258
Produce of the field.....	230,873	103,394
Animals and their produce.....	414,821	257,826
Manufactures.....	85,039	109,833
Coin and bullion.....	.....	3,076
Grand total.....	\$734,898	\$487,298

There was a decrease in manufactured goods exported, but almost everything else shows enlarged shipment: field products for instance, such as wheat, oats, beans and fruit. Live animals to the value of \$53,000, and dead meats, \$339,921; butter and cheese, \$17,000. A new item, "gold, \$1,000," appears among products of the mine exported. This must be either from Marmora or from Rainy River district.

ST. JOHN BOARD OF TRADE.

There is no more spirited Board of Trade in Canada than that of St. John. When it is in session one may expect to hear of important questions being discussed, and energetic measures taken to advance the interests of St. John. That the advantages of that city as a winter port are known in all parts of Canada is the result of the publicity which they have received through the persistent work of the business men of New Brunswick's metropolis. This Board of Trade held its annual meeting on the 5th inst. The year was reviewed and among the important undertakings of the board were the following:

Legislation was obtained by the common council whereby the taxation of real estate for water rates and general assessment is to be made under one general valuation, instead of separate valuations, as heretofore, great inequalities having existed between the two systems. A memorial had been sent by the Board to the Dominion Government asking for the passage of an Act making compulsory the stamping of the weights and dates of packages of goods canned or in packages.

We are compelled to hold over the further list of matters referred to, as also some editorial remarks thereon. The election of officers resulted in the choice of the following: President, D. J. McLaughlin; vice-president, W. M. Jarvis. Council: J. A. Likely, John Sealy, Geo. Robertson, W. S. Fisher, W. H. Thorne, W. F. Hatheway, T. H. Estabrooks, S. S. Hall, S. Schofield and G. Wetmore Merritt.

The following were elected members of the Board of Arbitration: Geo McKean, Joseph Bullock, W. S. Fisher, Andrew Malcolm, S. S. Hall and J. F. Robertson.

NOTES ALONG THE ROUTE.

OWEN SOUND.

Owen Sound is a busy and prosperous town, in the summer season especially, the shipping alone contributes very much to this prosperity and bustle. A number of steamships are constantly employed in the carriage hither of the products of the west, especially wheat and other cereals. One of these vessels in the harbor at the time of my visit, had 270,000 bushels on board, awaiting transshipment. The town has been considerably improved in appearance. Granolithic sidewalks have been laid; new buildings are seen, also additions and improvements to old ones. The Merchants' Bank has removed its offices to the front street, just below the Patterson House, in a neat building. The offices have been appropriately fitted up by the Preston Office Furniture Co., under the direction of the present manager of the bank. The long established works of Wm. Kennedy & Son, manufacturers of engines, machinery and propeller wheels, are pretty fully employed, and so are the lumber

mills. The Bent Chair factory is very busy. Some 100,000 chairs, etc., have been shipped to New Zealand, Australia, China and England. Sundry other industries of the town seem all to be in a prosperous condition. I note the dissolution, some weeks ago, of McColl & Lee, dry goods. Both are in business separately. Mr. Lee in dress goods and millinery.

## MEAFORD.

There is good country all around Meaford; cereals grow abundantly and fruit is plentifully cultivated with success. A joint-stock company has been formed to erect an apple packing premises, where apples are picked over, assorted and put up in good shape for the European market. This is a good move, and a necessary one, for much fruit is sent over improperly packed as well as imperfectly assorted. I learn that Mr. James Randle, who has been running his woolen mill for some twelve years in Meaford is going to remove to larger premises. The building is four stories, 55x60 feet. A neat store will also be included, which will be used for retailing the various goods manufactured by himself and a few others. The building is to be heated by steam, and lighted by electricity from power developed on the premises.

T. G. O.

## COMMERCIAL TRAVELLERS' ASSOCIATION.

A general meeting of the Commercial Travellers' Association of Canada was held in St. George's Hall, on Saturday evening last. The chair was occupied by Mr. R. J. Orr, the retiring president. The result of the nominations was that Mr. C. E. Kyle, of Eckhart & Co., was chosen president, and Mr. M. C. Ellis, of P. W. Ellis & Co., first vice-president, by acclamation. For second vice-president, there are two nominees, Mr. William Cauldwell, representing Brown Bros., and Mr. Joseph Taylor, representing Kilgour Bros. This is expected to be a keen contest, as both candidates are well-known and popular. Ex-President J. C. Black, of W. R. Johnston & Co., was again elected treasurer by acclamation. The directors for Brantford, Montreal, Winnipeg and Victoria were elected by acclamation.

The nominations for directors for the Toronto board are: Thos. Blake, H. Bedlington, John Burns, T. F. Corey, P. M. Goff, H. Goodman, G. W. Henderson, A. Hatch, L. A. Howard, W. Hopwood, R. Keyes, H. Lamont, A. M. Mathews, D. Morton, jr., Thos. McQuillan, John Orr, C. Ryan, W. F. Smith, S. M. Sterling, C. J. Tuthill, Geo. West, H. T. White.

Hamilton Board—W. E. Lachance, first vice-president; William Bremner, second vice-president (elected by acclamation). Directors: T. P. Allan, T. M. Davis, Jas. Hooper, J. H. Herring, Geo. Matheson, G. M. McGregor, W. G. Reid, F. T. Smythe, Robert Stewart, H. G. Wright.

Berlin Board—J. Cummings, A. Foster, Julian Jnauff, M. H. Whiting.

Kingston Board—W. S. R. Smith, B. W. Robertson, M. S. Sutherland.

## WESTERN ONTARIO COMMERCIAL TRAVELLERS' ASSOCIATION.

On Saturday evening last this body held its annual meeting in the Masonic Temple Building, London. There was a large attendance and much enthusiasm, for it is expected that there will be a number of spirited contests for coveted offices in the association. Mr. John Lennox, of Hamilton, was chosen to the third vice-presidency by acclamation. Mr. Samuel Munro was re-elected treasurer and Mr. Alf. Robinson secretary. There are two candidates each for president and first vice-president and there is to be a three-cornered contest for second vice-president. Mr. William Gray, who has been president for two years, has been induced to stand for a third term. His opponent will be Mr. C. E. Perry. The election is to be held on Friday, 23rd instant, at ten in the morning.

The annual statement was read by the secretary. It showed receipts of \$16,511.25, which included \$11,080 received for traveling certificates and \$450 for associate members' fees. Dividends on debentures and interest on deposits, totalled \$2,120.78. Twelve thousand dollars had been paid out in death and accident claims. The assets of the association show a surplus in favor of the reserve fund of \$51,822.50, the gain on the year being close upon \$3,000.

During the year 202 new members were received, making a net gain for the year of 75, and the total membership 1,150. The nominations were as follows:

For President.—Messrs. Wm. Gray and C. E. Perry,

For Vice-President.—Messrs. H. G. Collamore and W. L. Underwood,

For Second Vice-President.—Messrs W. S. Wilcox, F. H. Crabb and J. C. Hazard.

For Third Vice-President.—Mr. John Lennox, Hamilton (acclamation).

For Treasurer.—Mr. Samuel Munro (acclamation).

For Directors, seven to be elected.—Messrs. G. A. F. Jackson, James Granger, J. M. Ferguson, T. P. Blackwell, W. H. Escott, W. A. Wilson, R. C. Eckert, C. W. Nicholls, Wm. Turnbull, W. A. Cameron, H. S. Townsend, Wm. Mayo, G. F. Brickenden and G. A. McGillivray.

Outside Directors (elected by acclamation):—Toronto, F. W. Heath, R. H. Greene, H. Horsman; Hamilton, Geo. Hope, John Booker; Stratford, James Dow; Brantford, Geo. Watt, jr.; St. Mary's, Jas. Maxwell; Galt, John Wardlaw; Ayr, John G. Watson; Oshawa, E. O. Felt; Waterloo, S. Snider; St. Thomas, B. F. Honsinger; Woodstock, F. J. Richards; Windsor, Jas. F. Smyth; Chatham, Chas. Hadley; Ingersoll, R. H. Cotter; Sarnia, Wm. Storey; New Hamburg, J. Ratz; Winnipeg, T. Harry Slater; Aylmer, R. G. B. Moore.

In accepting the resignation of R. K. Hope as one of the directors for Hamilton by reason of his appointment to the registrarship of Wentworth county, a resolution acknowledging his services was unanimously carried. Mr. Hope had been more than twenty years a member of the association.

## INSURANCE MATTERS.

There are some people who tell us that acetylene gas does not explode. They may be the better of learning that an explosion of acetylene gas took place in the Barker House, Fredericton, on Saturday, which shook the building from top to bottom, but nobody was hurt. The explosion was caused by thoughtless workmen using an exposed light while removing the machine from one room to another.

We learn that Mr. John R. Hegeman, jr., assistant manager of agencies of the Metropolitan Life Insurance Company, of New York, is on a visit to Canada. He is accompanied on this trip by Mr. J. Staniland, chief supervisor of the Dominion for the company, and they will visit the chief agency points. This is young Mr. Hegeman's first visit to Canada, we are told, but doubtless he has heard about us from his father.

The odor of fried fish on Michigan avenue, Chicago, caused a pedestrian to wonder, for there was no restaurant or dwelling house near. He investigated and found that the fish warehouse of A. Booth & Son was on fire. Sent in an alarm. His nose thus saved untold millions.

A serious fire occurred in one of the New York sky-scraping buildings on Sunday last. The Home Life Building, fourteen stories high, ostensibly fireproof, took fire near the top. The fire leaped over to the United States Life building, which was probably saved by its iron shutters; one floor of the Postal Telegraph building is a wreck, and the main part of Rogers, Peet & Co.'s warehouse is entirely gone. Experts were called to examine the building, and they pronounced favorably upon the building with a steel skeleton and brick and stonework facings. It showed, even though the fire was disastrous, that the tenants would have had ample time to escape and even to save their valuables. President Brady, of the Building Department, said that the face of the building from the eighth floor upward would have to be removed. The steel structure, however, is practically uninjured, and as strong as ever. The face, however, is bulged out of plumb about six inches. The loss is variously estimated at from \$360,000 to \$500,000. The fire department could not do much with so tall a building.

On Tuesday morning last the Opera House at Kingston, built in 1878, was burned. The fire is presumed to have been communicated from the furnace; loss probably \$6,000 on the house and as much more on scenery and theatrical properties of the Marks' Brothers' troupe. Messrs. J. McLaughlin, confectioner; L. Guess, saloon; W. Abramson, clothier; N. Parent, bicycle livery, and A. G. Flett, clothier, probably lost \$3,000 or \$4,000, in part insured. The Mercantile had a risk of \$10,000 on house and some adjoining stores; the Western had \$1,000.

## FOR GROCERS AND PROVISION DEALERS.

The Dominion Department of Agriculture has just published a valuable bulletin on peach culture in Canada. The opinion is expressed that the area favorable for the growth of this fruit is sufficiently large to admit of a great extension of the industry. Of late years the crop has been greatly increased, and the acreage under cultivation is continually extending.

The Ottawa Agricultural Government authorities have been experimenting with good results in the feeding of fowl. The rations consist exclusively of oatmeal ground as fine as flour, mixed with skimmed milk, and fed to the fowls by cramming machines.

Hay at Sackville, N.B., is said to be worth only \$4 per ton.

Efforts to buy French walnuts have brought out the information that shippers will have little to spare this year, as the crop was short and the bulk of it was purchased for Germany.

The Singapore Exchange market report, dated October 26, says: "Coffee—More doing in Palembang at lower prices; very little in Bali. Black pepper in small supply; a small business at lower rates. White pepper—A fair business at lower quotations. Rice is steady; small arrivals from all ports. Sago—A fair business in pearl and flour; prices about as last quoted. Tapioca—A fair business in flake and pearl at last prices."

Last mail advices from Sicily and Bari report very light stocks of shelled almonds remaining, with an active demand from the importing countries. The stock of Valencia in the primary market appears to be exhausted. Jordan seem to be the only description of shelled almonds of which there is good supply.—N. Y. Journal and Bulletin of Commerce.

At a meeting of the Winnipeg Grain and Produce Exchange the railroad companies urgently pressed for the immediate naming of the two export grades of wheat not yet designated by the exchange, the council decided to recommend Nos. 1 and 2 "special wheat" to cover grain that has been dried by artificial process. It was also decided to recommend to the committee of the grain standards Board, appointed for the purpose, that they select standard samples to cover this description of grain.

—While we do not get the number of immigrants that we desire, we continue to get a fair number from Europe, generally of a desirable class, and we have this year got a fair sprinkling from the Northwestern States of the American Union. The number who arrived in Canada at ocean ports during ten months ended with October was about 19,000, as compared with 17,000 last year. The total arrivals from ocean travel by Eastern Canada and from the United States reported at Winnipeg was 26,060. This figure does not represent the total immigration, because in addition to the 22,379 new arrivals from abroad, who are definitely accounted for, probably 5,000 came into the country without having been made the subject of immigration record. Returns of the people passing in and out of Manitoba's territories on railways shows a favorable balance of 29,000. It is estimated on the basis of the ten months operations that by the end of the year the returns will show between thirty and thirty-five thousand immigrants settled in the country. Of those reported at Winnipeg, 10,069 settled in Manitoba, 7,070 in the territories, 5,759 in British Columbia, and in the Yukon 2,239.

—At a meeting in Boston on Monday last of the Oil Trade Association, Hon. Chas. S. Hamlin, Samuel B. Capen, Lucius Tuttle, president of the Boston and Maine Railroad, and Osborn Howes, secretary of the Boston Board of Fire Underwriters, were among the speakers. This last-named gentleman was very outspoken. The subject discussed was "Our Trade with the Dominion of Canada." Mr. Howes spoke of the tremendous opportunities for trade with Canada. He went on to show the enormous amount of traffic between Canada and the United States at the present time, stating that 38,000,000 tons of freight pass through the Detroit river during every year, one-sixth of the freight carried over the Great Lakes and adjoining waters. "How have we treated Canadians?" he asked. "It has been a case of meeting their approaches with blows rather than blessings. Instead of opening the door, we have almost in every case shut it in their faces, and yet our trade has grown."

—There is a movement among railway authorities in the United States to abolish the system of free riding on railways by means of passes. It is said that the Western Passenger Association has taken the opinion of the lines within its agreement, and an Executive Committee have actually reported in favor of the abolition of passes. It is considered certain that the days of the railway pass are numbered. If it were done away with in the States, it would be easier to accomplish the abolition of the system in Canada. By that means we shall be able to rid ourselves of the reproach that our legislators, or 90 per cent. of them, now travel to and from their Parliamentary duties by means of free passes given them by the railways.

—The Nelson Miner attributes to The Monetary Times the opinion that the mining royalty in the Yukon ought to be abolished, and then proceeds to combat that view. It so happens that The Monetary Times never expressed the opinion attributed to it. What we have said, from first to last, is that a royalty of 10 per cent. is too high, and the figure ought to be reduced. The Nelson Miner's advocacy of a mining royalty in the Klondyke, reminds us of the professional joker, who was ready to sacrifice all his relations on the altar of patriotism, during the American Civil War. The gander would scarcely relish the sauce which it thinks very suitable for the goose.

—A meeting of citizens was held in Seaforth on Monday evening last to consider the business interests of the town, and how to further them. A resolution was reached to organize a Beard of Trade, which might assist in advancing the manufacturing interests of the town. The following were elected officers: President, D. D. Wilson; vice-president, A. Young; secretary, W. D. McLean; treasurer, W. K. Pearce; council, F. Holmsted, M. Y. McLean, W. O. Reid, Jas. Scott, J. H. Reid, Jas. Watson, F. C. G. Minty, Jas. L. Kimoran.

—It is important to note, bearing in mind the published statements that Canadian commercial travelers had been forbidden to pursue their calling in the United States by the terms of the alien contract labor law, that Secretary Spaulding declares the law is not so construed by the Treasury Department. Commercial travelers are not considered as coming within its provisions.

—Dividends have been declared by the following loan companies in Ontario: Huron & Erie, 4½ per cent. for half year, payable 3rd January, 1899; Building & Loan Association, 1 per cent. for four months, payable 3rd January, 1899; British Mortgage Loan, 3 per cent. for half year, payable 3rd January, 1899.

—The bank clearings for the present week all over this continent are said to be the largest on record. The aggregates at Canadian clearing houses have for some weeks past been \$30,000,000, or over; this week they reach \$33,000,000.

—A branch of the Bank of British North America was opened in Ashcroft, B.C., on 1st December. This branch is under the temporary management of Mr. D. Simpson, assistant manager of the Vancouver branch.

—The Eastern Townships Bank declares a dividend of 3½ per cent for the current half year.

## CLEARING-HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, Dec. 8th, 1898, compared with those of the previous week

CLEARINGS.	Dec. 8th, 1898.	Dec. 1st, 1898.
Montreal.....	\$16,514,612	\$15,355,238
Toronto .....	10,762,600	9,520,568
Winnipeg .....	2,934,070	3,264,384
Halifax .....	1,489,187	1,222,309
Hamilton .....	871,998	709,426
St. John .....	844,262	642,000

Aggregate balances this week, \$4,626,949; last week, \$4,282,300.

Correspondence.

CANVASSING AND POLITICAL CORRUPTION.

Editor MONETARY TIMES.

SIR,—In your issue of December 2nd, reference is made to an extract from a speech delivered by Mr. Foster, in which he states that "political corruption is abroad everywhere in local, provincial and Dominion elections." You submit that a remedy ought to be found.

Permit me to observe that at the root of corruption is the distasteful practice of canvassing, either by the candidate in person, or by his certified agents. Until "canvassing" is abolished, the door of opportunity will remain wide open.

In an intelligent electorate, canvassing is unnecessary, and should be classified as a criminal act. It is an easy step from "canvass" to "cash," and it is too true that the candidate who excels in both, has what is called a "cinch."

While the practice of canvassing obtains in almost every phase of election contests, the best men for public positions will hesitate to enter the arena.

A citizen of sterling integrity and manly principle, will decline to go from house to house, side-line to side-line, hat in hand, begging a vote from "Tom, Dick, and Harry," kissing babies, and playing the role of conscious hypocrisy. Every time he is compelled by custom to adopt such methods, he will feel his manhood shrink; until, finally, it may be entirely extinguished, and he becomes a full-fledged professional politician.

Electors may place reliance on an old time-worn saying, "It is a poor dog that is not worth whistling for," but they should remember that it is only "dogs" that are whistled for.

With the hope that "the cause and cure of corruption" may become a live topic, I am yours, etc.,

WILLIAM ALGIE.

Alton, Ont., 5th Dec., 1898.

ABSTAINERS AND LIFE ASSURANCE.

Editor MONETARY TIMES.

SIR,—Referring to your article headed "Longevity of Total Abstainers" in your issue of the 2nd inst., I observe that you only refer to the experience of one life company in Canada having a Temperance Section in the classification of its risks. I may remind you that for very many years the British Empire Mutual Life Assurance Co., which has been doing business in Canada since 1883, has placed its Canadian teetotal members in a separate section. The same rates of premium are charged as on lives in the General Section, but periodically an investigation is made into the mortality experienced by such abstainers and compared with that of the remaining lives. Any superior vitality thus shown to have existed is taken into account in the bonus, and hence it has arisen that in our Temperance Section a higher rate of bonus has been declared on each occasion of bonus distribution. The abstainers' bonus declared on the last occasion was 10 per cent. in excess of the rate allotted in the General Section.

The view taken by our board of directors has been that the equitable way of differentiating between the two sections was to charge each alike, and divide within each section the profits actually earned by such class. The difference of earnings is clearly attributable to any difference there may be in the mortality prevailing in the respective sections, and on this point our experience both in Canada and in Great Britain goes to confirm your conclusion that "Abstainers, as an average, are better life risks than those who are not."

It should, however, be borne in mind that "Abstainers" in this connection, speaking generally, are not merely abstainers from alcoholic liquors, but also from intemperate habits in other walks of life. Moreover, at the date of "entry" they have already gone through a period of training of at least three years. Viewing the subject, therefore, from this higher plane, a more accurate estimate may be obtained of the degree of credit for Longevity, which is due, as well to Teetotalism, as to those other forces of vitality which are usually found in association therewith. Yours truly,

A. McDUGALD.

Manager.

British Empire Mutual Life Offices.  
Montreal, 7th Dec., 1898.

CUSTOM HOUSE OATHS.

Those antiquated relics of barbarism and superstition, the custom house oaths, are useless and ought to be abolished. Nobody has any respect for them. The law makes merchants or their clerks swear to things they don't know and cannot know, and the oaths are taken as a mere form, without any feeling of respect for them. The law is responsible for such unholy treatment of sacred things, and it should be amended. The Government places no dependence on the oaths of importers, but values the goods and charges duty on its appraisement, and yet the profane farce of swearing the importers continues. The Government holds the Bible to the lips of the importer, saying: "Your invoice is correct, and the values named therein the true values, so help you God." and then, turning to the appraiser, says: "Value these goods for entry purposes." Then the appraiser, paying no attention whatever to the sworn valuation, puts on his spectacles, gets down his prices current, and reports from consular agents, and values the goods. Then the importer is required to swear, or used to be so required, at least, to the correctness of the invoice, as revised by the appraiser. Why keep up this disgraceful and unholy system of tampering with sacred things? The indifference to truth that is shown so freely on the witness stand, and the contempt for their oaths that so many grand jurymen display, may be largely attributed to this custom house farce.—Chatham World.

TRADE IN SCOTLAND.

Respecting the increased activity in trade circles in Scotland and the heavy traffic on the railways there, the Glasgow correspondent of the Financial Times writes:

The removal of political unrest has tended to a broadening of general business in Scotch trade circles, and more confidence has characterized the tone this week. Although production in the chief industries has continued at the highest tension, the various firms are still unable to meet pressing wants. Indeed, it may be taken that at no time during the present decade has the pressure at the iron and steel works been so severe, and it is therefore not to be wondered at that makers have held for full prices. A satisfactory feature is that the work now being turned out is of a remunerative character, as the bulk of the contracts at low rates has now been run off, and the business now under execution is at prices which must leave a handsome margin of profit.

But, after all, perhaps the best evidence of the general activity is the push at the railway depots. The goods managers are at their wits' end to cope with the traffic, and where it is at all possible to secure additional ground, fresh sidings are being laid down. The Scotch railway

companies, at the moment, appear to be unprovided with sufficient rolling stock to tackle the goods waiting to be forwarded, and this, despite the fact that the wagons under contract are being despatched as soon as the last bolts have been fixed. Not much relief can be looked for on this side of Christmas, for with shipbuilders and other large consumers in a position to accept heavier deliveries of plates, angles, etc., with the continued pressure of coal shipments, and with wagons taken up by the increased haulage of potatoes, managers cannot hope to have more wagons available for weeks to come. The secretary of the Coalminers' Association has called the attention of the Board of Trade to the existing state of matters, as the miners frequently have been sent back this week after turning up at the pits.

Considerable surprise was expressed when it was known that the Hyde Park Locomotive Company, Glasgow, had paid off 150 men this week, and that another hundred have received their notices. For a long time reports regarding the Scotch locomotive trade have been most favorable, and, indeed, at the moment the prospects were never brighter. The explanation is that the smithy and boiler shops have got ahead of the other departments. The company has 130 engines on hand, which will take nine months to build.—Financial Times, Saturday, Nov. 26th.

WHY NOT CATCH WHALES?

The World says that Samuel Foyn, an uncle of the great Foyn of Norway, a man known the world over, and a household word wherever whalers live, is in Vancouver with the object of establishing a whaling port in British Columbia. Samuel Foyn says he is at a loss to understand how it is that British Columbia has not known of her great wealth in whales before he told them. He says the same whale will be caught in British Columbia as off the coast of Norway. Whalebone is worth \$10,000 a ton and oil from \$80 to \$90 a barrel, according to quality. Close to Vancouver the knoel and devil fish are found in great abundance. The bluefish and finback are also found here in numbers. These whales contain little bone but large quantities of oil. The right whale, the big bone producer, Mr. Foyn believes, can also be captured in these waters.

"It is truly wonderful," says the Lan- cet, "that London's vast population of 6,291,677, located on only 693 square miles, should have in 1897 so low a death rate as 17.7 per one thousand. This rate is not greater than that of a fairly healthy rural district. England well deserves the name she has received as the birth-place and home of sanitary science and practice."

—The most remarkable feat of house-moving ever attempted in New York was successfully completed a few days ago, when four immense five-story brick flats were moved seventy feet forward, and then thirty-five feet backward. There were 325 jackscrews operated in unison, and at each signal the building rose three-sixteenths of an inch. The contractor received \$10,000 for the job.

—D. Derbyshire, president of the Eastern Ontario Butter and Cheese Association, discussing the "Manufacture of Fancy Butter and Cheese," says that in 1871 there were but 351 cheese factories in Canada, while in 1881 the number had increased to 709; in 1891 to 1,556, 1898 to 2,556. In 1894, we made 32,000 packages of fancy creamery butter, which increased in 1895 to 60,000; 1896 to 157,000; 1897 to 220,000, and in 1898 to 260,000 up to date.

## TORONTO STOCK TRANSACTIONS.

Business on Toronto Stock Exchange has shown considerable activity during the past week. Bank stocks continue very firm. Western Assurance shares show a small advance, selling at the close at 174. Electric Light stocks are firm, General Electric and London Electric showing gains of  $\frac{3}{4}$  and  $\frac{5}{4}$  points, respectively. Commercial Cable advanced as high as 186 $\frac{3}{4}$ , but has since sold down to 185 $\frac{7}{8}$ . Following are the transactions:

Ontario Bank, 40 at 114; Bank of Commerce, 33 at 143-144 $\frac{1}{2}$ ; Imperial Bank, 10 at 212; Dominion Bank, 213 at 253-254; Standard Bank, 80 at 190-188; Bank of Hamilton, 10 at 188; Western Assurance Co., 675 at 173 $\frac{3}{4}$ -174; British America Assurance Co., 12 at 135; Canada Life Assurance Co., 5 at 670; Montreal Gas Co., 90 at 203 $\frac{1}{2}$ -203 $\frac{3}{4}$ ; Canada North-West Land Co., pref., 64 at 55-54 $\frac{1}{4}$ ; C.P.R. Stock, 1,040 at 85 $\frac{1}{2}$ -84; Toronto Electric Light Co., 485 at 139 $\frac{1}{2}$ -139; Canadian General Electric Co., 178 at 136 $\frac{1}{4}$ -142; Commercial Cable, 641 at 185 $\frac{3}{8}$ -185 $\frac{7}{8}$ ; Commercial Cable, reg. bonds, \$5,000, at 104 $\frac{3}{4}$ ; Bell Telephone Co., 31 at 170-171; Richelieu & Ontario Navigation Co., 50 at 100; Toronto Railway Co., 180 at 105-106; Hamilton Electric Light Co., 5 at 76-77; London Electric Light Co., 293 at 118 $\frac{3}{4}$ -124; War Eagle Mining Co., 20,400 at 298-295; Cariboo Mining Co., 16,750 at 116-117; National Trust Co., 10 at 125; Canada Permanent Loan Co., 20 at 105; Canada Permanent Loan Co., 20 per cent., 50 at 89; Dominion Savings & Investment Co., 68 at 75-75 $\frac{1}{4}$ ; Freehold Loan & Savings Co., 20 per cent., 9 at 60; Peoples' Loan Co., 10 at 32; Real Estate Loan Co., 69 at 58.

—A small boy in an English school, on being asked what were the races that dominated England since the invasion of the Romans, replied: "Epsom races, Ascot races, Newmarket races and Doncaster races."

—An English defaulting bank manager, who had eluded the police for three years, by staying in a seaside village near Plymouth, has been discovered by a strange accident. While strolling on the beach with a young woman, watching the warships, a sailor on board a cruiser, who happened to come from the town whence the defaulter had absconded, looked through a telescope, recognized him, and informed the police.

## COMMON CARRIERS AS COMPETITORS FOR COMMERCIAL BUSINESS.

Readers of the Railway and Engineering Review will not need to be reminded that this journal is firmly set for the advocacy of the principle that common carriers occupy a public relation in which they are obliged to afford equal facilities to all comers, and for that reason are of right stopped from dealing commercially or in any other way entering into competition with persons whom they may be called upon to serve in their public capacity.

It will be remembered that some years ago suit was brought against the warehousemen in Chicago to stop them from dealing in grain, which at that time they were extensively doing. Judge Tuley, before whom the case was heard, ruled against the warehousemen, holding that it was against public policy to permit such traffic, because warehousemen might use their storage facilities for their own advantage, to the detriment of those with whom they

were competing in such traffic, and who were dependent upon them for handling and storage facilities. The warehousemen appealed to the Supreme Court, and early in the year that tribunal handed down a decision sustaining Judge Tuley, stating that "It is a firmly established rule that where one person (like a public warehouseman), occupies a relation in which he owes a duty to another, he shall not place himself in any position which will expose him to the temptation of acting contrary to that duty." A rehearing was asked for but was refused by the court, notwithstanding that during the period pending the decision of the court, the warehousemen secured the passage of a law authorizing them to deal in grain. The court, in its decision of both the case and the application for a rehearing, ignored this law, and the probability is that should it ever be tested it would be declared invalid.

No better statement of the rule, as applied to railroads, could be made than is expressed in the above-quoted words from the opinion of the Supreme Court. It is patent upon its face that a common carrier cannot engage in competition with those it serves and at the same time do exact justice in the case. Were the services of common carriers elective, and they could take or refuse traffic at will, a different proposition would be presented, but as they are obliged to render service to all who may apply for it upon equal terms, there is no equity in their being allowed to use their own facilities in their own behalf to the detriment of others. It is to the credit of railroad managers that in a majority of the cases where such business is undertaken, the railroads have not sought to take advantage of the situation, but enough instances can be cited to establish the fact that the possession of such power is dangerous, and not infrequently has been employed to the serious harm of dependent dealers.

It might be well if in addition to a prohibition, such as is above referred to, railroad officials were not allowed to have a pecuniary interest in industries located upon their own lines, a still further advantage would be obtained. The extent to which this last-named factor is indulged in is somewhat startling, and the misfortune is that in many cases it works a double hardship. First, to the competitors of the particular industry in which the railroad official is interested; second, the revenues of the railroad company, because of the temptation to grant concessions to the particular traffic connected therewith. The nature of a public service is such as to make it commercially exclusive, and the sooner railroad business can be put upon that basis, the sooner will a serious evil cease to exist. —Railway and Engineering Review.

## CONDITIONS IN THE STATES.

The New York circular of Henry Clews & Co., dated Saturday last, gives a dozen reasons for supposing that prices of stocks will rise. We quote:

This year the month of December presents a situation of more than usual interest. Admittedly, there are important operators who will need to get in a good amount of stocks if they are intending to participate in a movement for a January rise; and yet the conditions are not favorable to their success in an attempt to depress prices materially with that view. All conditions continue favorable to a high scale of prices.

1. The general trade of the country is more than usually prosperous, in the great West especially.

2. The textile trades have at least reached a healthier relation between supply and demand.

3. The exports of cereals, although beginning to show the decline usual to this

stage of the season, are yet relatively upon an extraordinary scale.

4. The railroads have all the freight they can carry; and they have given out orders, within the last few days, for 500,000 tons of steel rails, valued at \$9,000,000.

5. The peace negotiations have concluded with our acquisition of the Philippine and Sulu Islands, and with every prospect that the treaty will be ratified by the Senate. This launches the country upon a new era of commercial expansion, the fruits of which must begin to show themselves at a comparatively early day.

6. Our exports of manufactures continue to expand rapidly.

7. We have concluded a settlement with Spain without involving ourselves in any of the international complications which many have feared; and the European powers show a marked desire to maintain friendly relations with this country.

8. The diplomatic ability shown by our negotiators at Paris and the remarkable financial vigor exhibited by our Government under the pressure of war finance, can only tend to bespeak confidence abroad in the wisdom and strength of the United States, and to establish foreign confidence in our investments.

9. An engagement for the importation of \$1,000,000 of gold during the week—though outside the ordinary range of exchange operations—is suggestive that we are on the verge of a renewal of the influx of the yellow metal.

10. We are singularly exempt from the unsettled feeling that ordinarily attends the assembling of Congress; for there are no impending measures of legislation of disturbing interest that are likely to come up for treatment.

11. And, above all, the country is now animated by a confidence and hopefulness such as we have not witnessed for many years.

12. So soon as Germany gets over her present financial pinch and London becomes easier in sympathy, we may expect to see a nearer equalization in money rates, as between New York and London, in which case gold will in all probability flow hither in large volume.

## Commercial.

## TORONTO MARKETS.

Toronto, Dec. 8th, 1898.

DAIRY PRODUCTS.—There is a good demand for both dairy and creamery butter at quotations. The export movement to Great Britain has declined. Mail advices from London, November 25th, state that the market for "choicest" Australian butter is very firm. Of other qualities, though, the market is almost clear, there has been far more difficulty in securing customers. The main reason for this being that Canadian butter in store in London, which, though not so good as Australian, is a few shillings less money, yet retails at the same price. The supplies of Canadian continue to decline, and only 267 tons arrived last week, against 640 tons five weeks ago. It is reported by mail that there is a considerable drought in New South Wales, which is shortening the supplies of butter very much, while Victoria is also greatly in want of rain. Cable advices, however, report that rain has fallen, and it is to be hoped that all danger from drought is over. Canadian choicest is quoted 94 to 98s., and finest 84 to 90s. per cwt. There is a fair trade in the local cheese market, and prices remain steady. There are practically no stocks of strictly fresh eggs in the market, and other grades are steady.

DRESSED HOGS AND PROVISIONS.—There have been very large deliveries of dressed hogs the past week, and an easier tendency is to be noted in prices. Packers are paying \$3.15 to \$3.30 for hogs from outside points, according to desir-

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ability of weights. In provisions, although business is not slack, there has been some falling off from the phenomenal movement which has been taking place the past month. Trade in pork products has been exceptionally good this autumn, and packers have been putting away large quantities of meats.

**DRY GOODS.**—The wholesale houses are now looking after Christmas trade. A canvass of the houses on the street makes it very doubtful whether the general houses are getting their old-time trade in Christmas specialties. The fancy goods houses are, however, obtaining something like a good average business, while specialty manufacturers report trade very brisk. Values of staples have not undergone much alteration. White and grey cottons are slightly weaker, and some manufacturers have reduced quotations. In the woolen trade business is active. The wholesale houses are actively working on spring business; the manufacturers have finished their campaign for this trade, and are making preparations to secure orders from the clothing makers for the autumn business of 1898.

**GRAIN.**—The phenomenal fall of snow has resulted in an almost entire cessation of deliveries of wheat from the country. So soon as the snow on the roads has become packed, and traffic is once more possible, deliveries will in all probability come out with a rush. The demand from export markets is very quiet so far as wheat is concerned, for peas and buckwheat, however, there is some enquiry. Distillers are apparently well supplied with rye, and this trade is very quiet. There is little activity in barley.

**GREEN FRUITS.**—Preparations are being made for the Christmas trade and activity may be expected in a few days. The greatest interest, of course, centres in the orange trade. California navels are expected to be here for this event, and Simpson's brand is quoted \$4.50 per box and \$2.25 per half-box, with Holly worth \$4 per case. Valencias and Mexicans are coming forward freely, and are excellent in both color and quality. We quote: Jamaica, bbls., \$6; Jamaica, boxes, \$3.25 to 3.50; Mexican, 120's, 250's, \$3 to \$3.25; Mexican, 150's, 176's, 200's, 216's, \$3.25 to \$3.50; Valencias, 420's, \$4.50; Valencias, large 714's, \$4.75 to 5; Valencias, large 420's \$5.50 to 5.75. The lemon trade continues very steady, with prices as follows: New Messinas, St. Nicholas Brand, 300's, 360's, \$3 to 3.25; new Messinas, Puck brand, 300's, 360's, \$3 to 3.25; new Messinas, Church brand, 300's, 360's, \$2.75. Sundry fruits are being offered at these prices: Cranberries, stock is fine, \$8 to 8.50 per bbl.; \$2.75 to \$3 per box; bananas, fancy fruit, per bunch, \$1.50 to 1.75; Spanish onions, \$1 to 1.10 per box; Canadian onions, 80 lbs., red and yellow, \$1 per bag; Lima beans, per lb., 5½ to 6c.; Hallowee dates, new, per lb., 6c.

**HIDES AND SKINS.**—The situation in hides has changed but little the past few weeks. For No. 1 green, Toronto inspected hides, dealers are paying 8½c. per lb., while cured are quoted at 9c. per lb. The margin is small, and trade unsatisfactory. Sheepskins continue unchanged, and also mean little or no profit to the trade. Quebec province tanners are showing a little more enquiry than usual for material in this market.

**WOOL.**—Only a nominal trade is doing in domestic wool. Merchants here are not anxious to make purchases, but 15c. is about the market quotation for offerings. The demand from the mills is quiet. Late advices from London state that at the wool auction sales a large supply of fine merinos were sold, and brought the highest prices of the series. Cross-breds were eagerly taken by Yorkshire and French buyers. Cape of Good Hope and Natal wools sold well and quotably dearer.

MONTREAL MARKETS.

Montreal, 7th Dec., 1898.

**ASHES.**—Business is just now very quiet in this line, with values easing off. We hear of a little business in second quality pots at about \$4.10, and a probable fair quotation for first pots would be \$4.50, with pearls nominal, at say \$4.80 to \$4.90 per cental.

**CEMENTS AND FIREBRICKS.**—As anticipated last week, there has been an advance in cement prices of from 5 to 10c. per barrel, all stocks being now warehoused for the winter. We quote English at \$2.45 to \$2.50, Belgian, \$2 to \$2.05. Firebricks have also been advanced from \$18 to \$22, as to quality and brand.

**DAIRY PRODUCTS.**—The cheese market is firmer; the Liverpool cable yesterday showed an advance of a shilling, making the present figure for colored 48s., and 47s. for white. The local market is on the basis of about 9½c. for finest Western. Since the close of navigation, there have been shipments to London of 6,828 boxes, to Liverpool of 17,209 boxes, and about 1,000 to Bristol and Glasgow. In butter values tend to increased firmness, and as high as 20½c. has been bid for finest creamery.

**DRY GOODS.**—Wholesale houses are now pretty well through stock-taking, and are turning their attention to the opening up of certain descriptions of new spring goods, which are being put to stock, and shipments of which, to fill orders already booked, will soon be in order. Buyers just back from the other side report continued firmness in all lines of fine woolsens, with an upward tendency. English cottons are low. Americans have been large buyers of Swiss muslins and embroideries, and an advance of 10 per cent. is reported in these lines. Cool, seasonable weather, with a fair amount of snow, has been favorable to city retail trade, and general remittances are well spoken of.

**FISH.**—Moderate business is reported in this line, the principal business demand being for green cod, supplies of which are limited. We quote: No. 1 green cod, \$4.75 to 5; No. 1 large ditto., \$5.25 to 5.50; N.S. salmon, \$15; B.C. salmon, \$13; dry cod, \$4 to 4.25; Nova Scotia herring, \$4.25 to 4.50; No. 2 mackerel, \$14 to 15. Haddies 6 to 7½c.; smoked herrings, 10 to 12c. a box; bloaters, \$1 to 1.10. Oysters \$5 to \$6 for choice hand-picked Malpeques.

**FURS.**—The great London January sales of raw furs are fixed for the 16th to 20th inst., and local prices will not likely undergo any revision until the results of said sales are known. Local receipts continue light. We quote: Mink, \$1 to 1.75; marten, \$1.50 to 2.50; fisher, \$4 to 6; lynx, \$1.50 to 2; otter, \$5 to 13; red fox, \$1.25 to 1.60; cross ditto., \$3 to 7; silver ditto., \$20 to 60; skunk, 20 to 75c.; coon, 20 to 80c.; fall rats, 5 to 10c.; winter, 10 to 14c. The catching or buying of beaver is still illegal in both Ontario and Que.

MONTREAL STOCKS IN STORE.

	Bushels.	Bushels.
	Nov. 28.	Dec. 4.
Wheat .....	50,314	47,511
Corn .....	72,806	32,771
Oats .....	67,125	76,966
Rye .....	1,792	1,654
Peas .....	14,197	17,757
Barley .....	20,877	19,366
Total grain .....	227,111	196,025
Oatmeal .....	417	397
Flour .....	9,711	9,839
Buckwheat .....	29,240	26,636

**GROCERIES.**—In general staples there is not the movement of a fortnight ago, but in dried fruits and sundries there is still a very fair business doing. Sugars show indications of further strength; in New York refined has advanced an eighth with in the last day or two, and the advisability

of slightly revising local quotations has been under the consideration of the local refining companies. The demand from jobbers for this article has dropped off somewhat the last week or so. We hear of a few carloads of American refined being brought in for large retailers and confectioners, calculated to cost \$4.45 per cental. Molasses keeps very firm, and a general advance in jobbing prices is deemed not improbable next week. There is understood to be only two lots of quite moderate size now in first hands in this city. A considerable sale of medium and low-grade Japan teas is reported from an importing firm to a leading jobbing house, comprising some 1,200 packages, but apart from this transaction, the tea market shows little signs of life. In other lines we learn of nothing new.

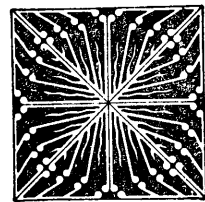
**HIDES AND SKINS.**—No further American or Western demand is reported the last week or so, but some fair sales have been made to Quebec tanners, understood at about 10c. per lb., and dealers are still buying on the basis of 9 to 9½c. for No. 1 beef hides. Lambskins are still quoted at 70c. each, though dealers claim there is no money in them at this figure.

**LEATHER.**—We hear of a sale of a 5-ton lot of rather heavy splits at 20c., but apart from this, shoe manufacturers are reported moderate buyers as yet, and will likely continue so until after the factory operatives settle down to steady work after the holidays. Stocks of black leather are in quite moderate compass, and of junior splits offerings are quite small. We quote: Spanish sole, B.A., No. 1, 24c.; No. 2, 21½ to 22½c.; No. 1 ordinary Spanish, 23 to 24c.; No. 2, 20 to 21c.; No. 1 slaughter, 26 to 28c.; No. 2, do., 24 to 25c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c.; do., heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 21 to 23c.; Quebec do., 16 to 18c.; juniors, 16 to 17c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 11½ to 13c.; polished buff,

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We make countless artistic designs that will suit any room of any building. They are easily applied and moderate in price.

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TORONTO PRICES CURRENT.

Main table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, and Sawn Pine Lumber.

12 to 1... 22 to 2... MET... ment in... ate. W... merlee... quatiati... warran... some v... when... figure... is cabl... highest... at the... firmer... \$2.30... the ge... tin pla... the m... would... We qu... 18.50;... 2 do... \$14.50... com... dian, \$... best re... 52 she... 75 she... \$2.45;... to 5.90... No. 10... Bradle... I.C., \$... \$3.00... 3.75;... 3; do... lbs.;... sheets... 26, \$3... wood, \$... 24, 5 1/2... large s... \$1.65 t... Steel l... \$1.85 t... three-s... 1/4-inch... tank s... and up... iron, 9... sheet... cast-st... \$2.50;... round... finish;... Straits... copper... Silesia... spliter... antime... OILS... of Dec... time in... wareho... ever, a... fully h... with... stocks... We... and bo... 53c. p... 52c.; 5... days o... Turpen... to nin... oil, m... per ga... in qua... oil, 7 1/2... and fr... 1. \$5.2... 4. \$4.1... red co... 4 1/2c.;... \$1.80;... smalle... \$2.05;... whitin... 90c.;... ochre... to \$2... for fir

12 to 13c.; glove-grain, 12 to 12½c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

**METALS AND HARDWARE.**—The movement in these departments is just moderate. We hear of a few small sales of Summerlee iron at \$18.50, which establishes quotations as revised last week. Scotch warrants are cabled at 49s. id., showing some weakening from a week or so ago, when they had reached 50s., the highest figure for a good while back. Ingot tin is cabled from £1 to £2 easier than late highest figures, but local prices are held at the advance. Canada plates are again firmer on spot, some jobbers asking \$2.30 for 52 sheets, and \$3 now seems the general jobbing figure for I.C. coke tin plates. For domestic bars \$1.35 is the mill price, but it is thought \$1.30 would be accepted for a round lot. We quote: Summerlee pig iron, \$18 to 18.50; Hamilton No. 1, \$15 to 15.50; No. 2 do., \$14 to 14.50; Ferrona, No. 1, \$14.50 to \$15; machinery scrap, \$14 to 15; common ditto, \$12 to 13; bar iron, Canadian, \$1.35 to 1.40; British, \$2 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.20 to 2.25, 52 sheets to box; 60 sheets, \$2.30 to 2.35; 75 sheets, \$2.40; all polished Canadas, \$2.45; Terne roofing plate, 20 x 28, \$5.75 to 5.90; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; No. 17, \$2; No. 16, and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I.C., Alloway, \$3.15 to 3.25; do., I.X., \$3.90 to 4; P.D., Crown, I.C., \$3.60 to 3.75; do., I.X., \$4.50; coke, I.C., \$2.90 to 3; do., standard, \$2.75 to 2.80 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4; No. 26, \$3.75; No. 24, \$3.50 in case lots; Morewood, \$5 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, etc., the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.65 to 1.75; English hoops, \$2 to 2.15. Steel boiler plate ¼-inch and upwards, \$1.85 to 1.90 for Dalzell and equal, ditto, three-sixteenths inch, \$2.50; tank iron, ¼-inch, \$1.50; three-sixteenths, do., \$2; tank steel, \$1.75; heads, seven-sixteenths, and upwards, \$2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., \$3.60 to 3.65; sheet, \$4 to 4.10; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel, \$2.25 to \$3, as to finish; ingot tin, 20¼c. for L. & F. Straits, 20c.; bar tin, 21 to 22c.; ingot copper, 13¼ to 13½c.; sheet-zinc, \$6.50; Silesian spelter, \$5.65; Veille Montagne spelter, \$5.75; American spelter, \$5.65; antimony, 9½ to 10c.

**OILS, PAINTS AND GLASS.**—The month of December is always a between-season time in these goods, and the wholesale warehouses are very quiet. Values, however, all show steadiness, and turpentine fully holds the advance noted last week, with no prospects of easing off, as stocks both here and in the South are low. We quote: Single barrels, raw, and boiled linseed oil, respectively, 50 and 53c. per gal.; two to four barrels, 49 and 52c.; 5 to 9 barrels, 48 and 51c., net 30 days or 3 per cent., for 4 months' terms. Turpentine, one to four barrels, 57c., five to nine barrels, 56c., net 30 days. Olive oil, machinery, 90c.; Cod oil, 34 to 36c. per gal.; steam refined seal, 37½ to 40c. per gallon. Castor oil, 8½ to 9c. in quantity, tins, 9½c.; machinery castor oil, 7½ to 8c.; Leads (chemically pure and first-class brands only), \$5.62½; No. 1, \$5.25; No. 2, \$4.02½; No. 3, \$4.50; No. 4, \$4.12½; dry white lead, 5c.; genuine red do., 4¾ to 5c.; No. 1 red lead, 4½ to 4¾c.; Putty in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25-lb. tins, \$2.05; 12½-lb tins, \$2.30. London washed whiting, 35 to 40c.; Paris, white, 85 to 90c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2. Window glass, \$1.80 per 50 feet for first break; \$1.90 for second break.

**AMERICAN RAILROAD BONDS.**

American railroad bond issues are gradually receiving more interest on both sides of the Atlantic, New York daily market reports last week referring to "enormous absorptions of re-organization and long-term issues," and "heavy dealings, based upon widely distributed buying orders." These bonds are, in most instances, solidly based, and as such yield in many instances fairly satisfactory rates of interest. Above these points, assurance that the dividends will be paid in money which is equivalent to gold, is needed, and this appears practically secured by the defeat of the unsound money party in connection with the week's elections. The fact that the old-time "silver" state, Colorado, now the leading producer of gold in America, sends Republicans instead of Democrats to Congress, is one sign of the way in which the monetary wind is blowing, whilst the accumulation of funds on the other side means investment on the part of the general public in the bonds of railways in preference to the United States Government loans, which only yield a very low rate of interest.—London Shareholder.

**SAVINGS BANK HUMOR.**

In connection with the Savings Bank report, the Westminster Gazette recalls that many depositors every year lose or mislay their books, and the explanations given are sometimes curious. "Through falling out with my wife, she tore the bank book; I enclose the relics," wrote one. "My wife burnt it in a temper." "I dropped the book," wrote another, "when I was milking the cow in the shed, and when I found it the cow had it all chewed up, it was a maciated condition." An illiterate depositor on one occasion pleaded that she wanted her money because "our brother died on 10 of January here in Belfast. We feel so lonely know we Berrie in cemetery in the Deer Park. He went off like a sheep. His sickness was New Ammonia." One depositor, required to give her "occupation," described herself as "Alas! an idler." Another, who had received an incorrect acknowledgment for a deposit, dropped into poetry, finishing up a quaintly worded letter as follows: Over this mistake, Sir, do I sadly sigh; Do not let it Pass unheeded By; On it cast your Educated Eye, And Please to send me a Quick Reply, Which will End my grief and stop my Cry.

**BRITISH MARKETS.**

The report of S. W. Royse & Co., dated Manchester, November 26th, 1898, says: Chemicals.—In some of the less important articles there has latterly been quite a good business, and a number have necessarily improved in value on account of the state of affairs in the metal markets. In the heavier chemicals, however, the volume of business is scarcely such as could reasonably be expected at this time of the year, and the trade in general has not so buoyant a tone as was noticeable some six or eight weeks ago. Bleaching powder is easy for both early and forward delivery. Caustic soda prices are unchanged nominally, but actually orders are being accepted by makers at some reduction on late quotations. Ammonia alkali is very firm for the home trade, but for some places abroad prices have recently been considerably reduced. Chlorates of potash and soda are easier for present delivery, and are firm for next year at a little under spot quotations. The amount of trade passing in tar products is not heavy. Benzoles are still in a stagnant condition, but consumers are open to buy for next year. In sol-

vent naphtha there is a good business doing, and the market is firmer, buyers covering forward. Crude carbolic is showing signs of easiness; there are buyers forward, but only at a reduction on spot figures. Crystal carbolic is quiet. Pitch is again steadier, and has more enquiry. Creosote remains very firm, being scarce for early delivery; there is more disposition to sell forward, but buyers require tempting. Sulphate of ammonia has been very firm early in the month, but is now easier. Sulphate of copper has advanced strongly, and still higher prices are expected. Foreign white sugar of lead has been reduced £1 per ton, but other lead salts are firm. Borax has advanced, and is attracting more attention; little is offering for this year, and makers do not care to quote for next on account of uncertainty about raw material. Carbonate and caustic potash have steadied, and there is more forward enquiry from consumers, prices being extremely low. Prussiates of potash and soda are quiet but firm. Acetate of lime maintains the recent improvement. Acetate of soda has had a strong demand, and has advanced. Tartaric acid has been moving better, and seems likely to improve.

Minerals.—There has been an improvement in the demand for iron ore, and prices have advanced during the month. In October there was a heavy decrease in imports, and during the ten months, ended October 31st, as compared with the corresponding period of 1897, there is a shortage of 395,421 tons, or £322,983. The imports of brimstone also continue to decline, values, however, being well maintained. The imports from January 1st to October 31st of this year are less by 2,777 tons, or £10,752, than those during the corresponding period of 1897. Phosphates of lime are very firm, the demand being particularly good for early delivery. There is a fair amount of activity in the China clay trade, operations, however, being impeded by a scarcity of vessels at shipping ports. There is a good enquiry for ochres at present.

**LIVERPOOL PRICES.**

Liverpool December 1st, 1898 p. m.

	s.	d.
Wheat, Spring .....	6	1½
Red Winter .....	6	4
No. 1 Cal .....	6	10
Corn .....	3	9½
Peas .....	5	9½
Lard .....	27	0
Pork .....	50	0
Bacon, heavy .....	29	0
Bacon, light .....	29	0
Tallow .....	20	3
Cheese, new white .....	45	0
Cheese, new colored .....	48	0

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Surplus 50% of Paid-up Capital above all liabilities—Including Capital Stock.

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

**The Insurance Agency Corporation of Ontario, Limited**

**NEW INSURANCES**

of any kind effected in one or more of the best companies and enhanced in value by our special agreement.

Advice given in all matters pertaining to insurance. Loans on Life Insurance Policies at ordinary bank discount rates.

Offices—James Building, cor. King and Yonge Sts., Toronto

# Commercial Union

Assurance Co., Limited.  
Of, LONDON, Eng.

## Fire - Life - Marine

Capital & Assets, \$32,500,000

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

# Caledonian

INSURANCE CO. of Edinburgh

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

# QUEEN

Insurance Co. of America.

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

# WELLINGTON MUTUAL Fire Insurance Co.

Established 1840.

Business done on the Cash and Premium Note System.  
GEORGE SLEEMAN, Esq., President.  
JOHN DAVIDSON, Esq., Secretary.  
Head Office, Guelph, Ont.

# THE EXCELSIOR LIFE INSURANCE CO.

Of Ontario, Limited  
INCORPORATED 1889.

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

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

# PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

Established 1875. of New York  
EDWARD W. SCOTT, President.  
General Agents wanted in unrepresented districts.  
Apply to R. H. Matson, General Manager for Canada,  
37 Yonge St., Toronto, Ont.

# The Farmers' and Traders'

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.  
to represent the Company

## STOCK AND BOND REPORT.

BANKS	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES		
						TORONTO, Dec. 8 '98	Cash val. per share	
British Columbia.....	\$100	\$9,919,996	\$9,919,996	\$486,666	2 1/2	133	127	389.31
British North America.....	943	4,866,666	4,866,666	1,387,000	3 1/2	143 1/2	146	71.75
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3	110	115	44.00
Commercial Bank, Windsor, N.S. ....	40	500,000	849,172	113,000	3 1/2	354	356	197.00
Dominion.....	50	1,500,000	1,500,000	1,500,000	3 1/2	145	150	73.50
Eastern Townships.....	50	1,500,000	1,500,000	835,000	3 1/2	163	156	80.00
Hallifax Banking Co. ....	20	500,000	500,000	350,000	3 1/2	183 1/2	188	185.50
Hamilton.....	100	1,470,000	1,359,900	838,798	4	180	185	190.00
Hochelaga.....	100	1,236,500	1,203,936	450,000	3 1/2	218	214	213.00
Imperial.....	100	2,000,000	2,000,000	1,200,000	4 1/2	.....	.....	.....
La Banque du Peuple.....	.....	suspended	.....	.....	.....	.....	.....	.....
La Banque Jacques Cartier.....	25	500,000	500,000	250,000	2 1/2	92	90	91.00
La Banque Nationale.....	80	1,900,000	1,900,000	1,000,000	3	176	176	174.80
Merchants Bank of Canada.....	100	6,000,000	6,000,000	2,600,000	4	188	193	188.00
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	1,175,000	3 1/2	.....	.....	.....
Molson's.....	50	3,000,000	3,000,000	1,500,000	4 1/2	.....	.....	.....
Montreal.....	900	13,000,000	13,000,000	6,000,000	5	244	250	488.00
New Brunswick.....	100	500,000	500,000	600,000	6	300	300 1/2	300.00
Nova Scotia.....	100	1,500,000	1,500,000	1,600,000	4	918	224	918.00
Ontario.....	100	1,000,000	1,000,000	85,000	2 1/2	11 1/2	.....	114.50
Ottawa.....	100	1,500,000	1,500,000	1,135,000	4 1/2	200	.....	200.00
People's Bank of Halifax.....	20	700,000	700,000	390,000	4 1/2	111	117	82.20
People's Bank of N.B.....	150	180,000	180,000	130,000	4	.....	.....	.....
Quebec.....	100	2,500,000	2,500,000	650,000	3	116 1/2	119	116.75
St. Stephen's.....	100	200,000	200,000	45,000	3	.....	.....	.....
Standard.....	50	1,000,000	1,000,000	600,000	4	190	.....	95.00
Toronto.....	100	2,000,000	2,000,000	1,800,000	4	242	250	249.00
Traders.....	100	700,000	700,000	50,000	5	107 1/2	108 1/2	71.25
Union Bank, Halifax.....	50	500,000	500,000	225,000	3 1/2	143 1/2	146	60.00
Union Bank of Canada.....	50	2,000,000	1,941,755	350,000	3	100	190	70.00
Ville Marie.....	100	500,000	479,690	10,000	3	70	100	77.25
Western.....	100	500,000	384,340	118,000	3	.....	.....	.....
Yarmouth.....	75	300,000	300,000	40,000	3	103	108	.....

### LOAN COMPANIES.

UNDER BUILDING SOCIETIES ACT, 1869

No.	Share	Capital	Rest.	Dividend	Price		
Agricultural Savings & Loan Co.....	50	630,000	629,544	160,000	3	108	54.00
Building & Loan Association.....	25	750,000	750,000	100,000	3	.....	60
Canada Perm. Loan & Savings Co. ....	50	5,000,000	2,600,000	1,150,000	3	100	109
Canadian Savings & Loan Co.....	50	750,000	750,000	220,000	3	113 1/2	66.68
Dominion Sav. & Inv. Society.....	50	1,000,000	934,200	10,000	2 1/2	75 1/2	77
Freehold Loan & Savings Company.....	100	3,221,500	1,319,100	300,000	3	88	92
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	750,000	4 1/2	170	.....
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	300,000	3	.....	110
Landed Banking & Loan Co.....	100	700,000	688,098	160,000	3	.....	118
London Loan Co. of Canada.....	50	879,700	661,850	81,000	3	111	120
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,200,000	480,000	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	.....	.....	86
Union Loan & Savings Co.....	50	1,095,400	699,020	200,000	3	.....	86
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	3	130	.....

UNDER PRIVATE ACTS.

Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	1,937,900	398,481	190,000	3	.....	100
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	345,000	1 1/2	128	132
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	.....	85
London & Can. L. & Agy. Co. Ltd. do.	50	5,000,000	700,000	210,000	1 1/2	.....	70
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	0	.....	35

"THE COMPANIES' ACT," 1877-1889.

Imperial Loan & Investment Co. Ltd....	100	839,850	720,647	160,000	3	.....	100
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	90 1/2	92
Real Estate Loan Co.....	40	578,840	373,730	50,000	2	58	65

ONT. JT. STK. LETT. PAT. ACT, 1874.

British Mortgage Loan Co.....	100	450,000	316,504	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	115	118 1/2

### RAILWAYS.

No.	Share	Capital	Rest.	Dividend	Price
Canada Central 5% 1st Mortgage.....	.....	.....	.....	.....	101 1/2
Canada P. of 10 Shares, 3%.....	.....	.....	.....	.....	87 1/2
C. P. R. 1st Mortgage Bonds, 5%.....	.....	.....	.....	.....	118 1/2
do. 50 year L. G. Bonds, 3 1/2%.....	.....	.....	.....	.....	106 1/2
Grand Trunk Con. stock.....	100	.....	.....	.....	138 1/2
5% perpetual debenture stock.....	.....	.....	.....	.....	131 1/2
do. Eq. bonds, 2nd charge 6%.....	.....	.....	.....	.....	70 7/8
do. First preference.....	10	.....	.....	.....	48 1/2
do. Second preference stock.....	.....	.....	.....	.....	92 1/2
do. Third preference stock.....	.....	.....	.....	.....	129 1/2
Great Western per 5% debenture stock	100	.....	.....	.....	103 1/2
Midland Stg. 1st mtg. bonds, 5%.....	100	.....	.....	.....	110 1/2
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	.....	.....	.....	110 1/2

### SECURITIES.

Dominion 5% stock, 1908, of Ry. loan.....	106	100
do. 4% do. 1904, 5, 6, 8.....	102 1/2	107
do. 4% do. 1910, Ins. stock.....	108	110
do. 3 1/2% do. 1910, Ins. stock.....	105 1/2	107
Montreal Sterling 5% 1908.....	101 1/2	108
do. 5% 1874.....	102 1/2	115
do. 1879, 6%.....	101 1/2	108
City of Toronto Water Works Deb., 1906, 6%.....	115 1/2	117
do. do. gen. con. deb. 1910, 5%.....	105 1/2	107
do. do. stg. bonds 1908, 4%.....	101 1/2	106
do. do. Local Imp. Bonds 1913, 4%.....	103 1/2	106
do. do. Bonds 1909, 5 1/2%.....	107 1/2	110
City of Ottawa, Stg. 1904, 6%.....	106 1/2	108
do. do. 4 1/2% 90 year debts.....	111 1/2	113
City of Quebec, con., 1905, 6%.....	115 1/2	117
do. do. 1903, 6%.....	106 1/2	107
do. do. sterling deb., 1901, 4%.....	106 1/2	107
do. do. 1902, 4%.....	106 1/2	107
do. do. 1903, 4%.....	106 1/2	107
City Winnipeg, deb. 1907, 6%.....	114 1/2	116
do. do. deb. 1914, 6%.....	114 1/2	116

### DISCOUNT RATES.

Bank Bills, 3 months.....	3 1/2	0
do. 6 do.....	3	0
Trade Bills, 3 do.....	3 1/2	3 1/2
do. 6 do.....	3 1/2	3 1/2

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HAVE YOU SEEN THE LATEST AND BEST POLICY?

**PLAN**  
 Tentive Annual Dividend or Renewable Term  
 Incorporated 1848

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

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

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

**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. Jafray, 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, 10.5 per cent.; in interest receipts, 16.5 per cent.; in assets, 19.0 per cent.; in surplus over all liabilities, 42.2 per cent.  
 No Company anywhere is safer, sounder, more equitable or more favorable to the assured in all its arrangements than the Dominion Life. Call on its agent when thinking of putting on more life assurance.  
 AMES INNES, M.P., Pres. CHR. KUMPF, Esq., Vice-Pres  
 THOS. HILLIARD, Managing Director

**Millers' and Manufacturers' Insurance Co.**  
 ESTABLISHED 1886.

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

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

This Company was organized in 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 claims 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, Ont.

**Alliance Assurance Company**  
 OF LONDON, ENG.  
 CAPITAL, \$25,000,000.  
 CANADIAN HEAD OFFICE, - - MONTREAL  
 P. M. WICKHAM, Manager.  
 GEO. McMURRICH, Act., Toronto.  
 FREDERICK T. BRYERS, Inspector.

**Extended Insurance**

IS granted by the Unconditional Accumulative Policy of the Confederation Life Ass'n. Under this provision the full amount of the policy is, in the event of the non-payment of the third or any subsequent premium, extended as a term insurance, and the policy-holder is held fully covered for the full face value of the policy for a term of years definitely stated therein.  
 Paid-up and Cash Values are also guaranteed.  
 Rates and full information sent on application to the Head Office, Toronto, or to any of the Association's Agents.

**Confederation Life Association**

HEAD OFFICE, TORONTO  
 W. C. MACDONALD, Actuary. J. K. MACDONALD, Man. Director.

**The Mercantile FIRE INSURANCE CO.**  
 INCORPORATED 1875  
 Head Office, - WATERLOO, Ontario  
 Subscribed Capital, \$250,000 00  
 Deposit with Dominion Government, \$50,079 76  
 All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY with Assets of \$15,000,000.  
 JAMES LOCKIE, President. JOHN SHUH, Vice-President.  
 ALFRED WRIGHT, Secretary. T. A. GALE, Inspector.

**Ontario Mutual Life**

Year.	Income.	Assets.
1877.....	\$ 55,320	\$ 110,210
1887.....	352,925	1,069,500
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, Manager. W. H. RIDDELL, 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 ... \$54,162,668 23

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

**TWENTY-YEAR DISTRIBUTION POLICY**

on continuous life and limited payment plans affords the maximum of security at the minimum of cost.

**ENDOWMENT LIFE OPTION POLICY**

provides a guaranteed income, secure investment and absolute protection.

**FIVE PER CENT. DEBENTURE**

furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

**CONTINUOUS INSTALMENT POLICY**

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

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

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

**WATERLOO MUTUAL FIRE INS. CO.**  
 ESTABLISHED IN 1863.

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

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

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

Total Losses Paid..... \$ 1,717,550 64  
 Total Assets ..... 339,109 43  
 Cash and Cash Assets ... 186,313 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.**

RIC ES  
 Cash val. per share  
 389.31  
 71.75  
 44.00  
 197.00  
 73.50  
 90.00  
 186.50  
 190.00  
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 91.00  
 14.80  
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## COMMERCIAL EDUCATION.

Apropos of the movement for an improved system of commercial education in the United States, the following from Kemp's Mercantile Gazette will be found of interest: "When we speak of commercial education, we are apt to mean only the teaching and training of clerks so that they may be able to command better salaries and rise to higher positions. But besides all this most useful work, which really comes under the head of secondary education and is essential to our progress as traders, there is the teaching and training of the employers themselves. It is doubtful whether we have sufficiently realized the need there is for the higher education of men, who are to engage in commerce as principals, and who are to become the heads of well-known mercantile houses. We have hitherto gone on the plan of giving such lads a good college and often a university education, with some later training in actual detail and official work. But it is becoming more and more doubtful whether this method meets with success in these days of scientific commerce and keen international competition. We need not confine our view to theory only in this matter, for we have the example of Germany, and the facts there shown to help us to a decision. At Leipsic there is a regularly established and endowed commercial university which has been most successful. It is intended as a home of the higher intellectual training to fit the mind for business in a large way, leaving practical details and routine to be learned elsewhere. It is meant as a place where men will be taught to think clearly, and so to train the mental powers that they may be able to rise above difficulties and master the most critical situation. This is, indeed, a high ideal, but one quite capable of accomplishment.

"The notion is that ordinary colleges and universities cannot give this special training as applied to trade, because their time is taken up with other matters, while, owing to the press of life now-a-days, men who are to act as large traders cannot begin too soon to get their special teaching. In other words, both in Germany and in France they begin at the top as well as at the bottom, and while giving sound commercial education to lads intended for the counting-house, they also teach and train to their highest mental capacity those who are to be the principals, and who will, in the end, control the currents of commerce. Can we not also do likewise? Our men have an inherited capacity which no other people can show, but they would certainly be fitter and stronger if they had also the advantage of a modern commercial education in its highest branches. Especially in regard to the great discoveries of science have our traders somewhat lagged behind. To take only one instance. During the last twenty years German chemical manufacturers have gone out of their way to employ in their works the best chemists they could get from the university. The result of this bold and enterprising conduct has been most remarkable, for we find that their trade has increased enormously, while in our own country, and as the direct result of this serious competition, the chemical manufacturers on the Tyne have dwindled from seventeen to two in number. These are facts which cannot be got over, and not merely a manipulation of statistics that are so frequently misleading. It seems to follow pretty plainly that our manufacturers must give up their old-fashioned methods and call in the aid of scientific training if they are not willing to be beaten in the same way elsewhere.

"If commercial colleges forming a university are to be of any real value, the teaching staff must be made up of the best men in each department, who

must be well paid. Nor can the students' fees be put at a low figure. The thing must be done well if done at all, as it has been done in France and Germany, with the best results. When we think of it, men who are to enter the professions of law or medicine are specially taught and trained for the positions they fill. It is, indeed, only in mercantile life that no such thorough and distinct teaching is thought necessary. It is supposed that after some kind of apprenticeship in the counting-house, or factory, or warehouse, the son or nephew of the principal, who is coming into the firm, can do so well enough."

## MONEY IN BANK STOCK.

The record-breaking price at which Bank of New Brunswick stock sold on Tuesday has set people figuring out what the advance in value amounts to in the holdings of those who have large blocks of the stock. At the price at which the stock sold on Tuesday, the holdings of W. W. Turnbull, the largest stockholder—who has 500 shares—are worth \$15,000 more than they were a few months ago, or than he himself estimated them three weeks ago. The stock sold at 270 three months ago, and Tuesday's price was 300 to 300½. Persons who are conversant with the affairs of the bank are of opinion that Mr. Turnbull has considerably more than doubled his investments in the period during which he has held stock in this bank. He holds now one-tenth of the stock. The total number of shares is 5,000, and at an increase of 30 cents per share, the total stock would be valued \$150,000 higher to-day than it was a few months ago.—St. John Sun., Nov. 24th.

## THE COST OF KLONDYKE GOLD.

"The yield of the Klondyke appears to be no exception to the rule that the cost exceeds the product," says the London Bankers' Magazine. "According to the report of the special correspondent to the Times, unskilled labor has been paid at the rate of £2 a day, rising to £2 10s. and £3 for more experienced hands. Thus the wages of the men employed vary from about £700 to £1,000 a year. If we take it even at the lower sum for the 20,000 miners said to be there, the labor bill would come to more than four times the amount of the produce, which is supposed to be about £3,000,000. Besides this, there is the cost of moving up to the gold fields the provisions and tools required. This alone is estimated as being as much as the value of the gold. Thus the whole of the cost of labor is a loss. In every estimate of this description a very large margin must be left for mistakes and errors, but even allowing for these it can hardly be supposed that a profit could be made out of the mining operations under the most favorable circumstances.

"Whether the figures we have given are absolutely correct or not, it is probable that the greater number of the gold diggers in Klondyke, as elsewhere in former times, earn only precarious and comparatively small wages. It has often been said that all mining industry, like speculation in a lottery, is carried on at a loss. This is especially true of gold mining. The circumstances under which the diggings at Klondyke are being carried on are less favorable to comfort than those of Australia and of California. The cost of bringing the provisions and stores required up to Klondyke from the nearest point to which they can be brought by railway or water carriage is enormous, and the climate in winter is most severe. A winter which lasts from midwinter to mid-April is a considerable bar to any but the exceptionally strong and hardy. It does not appear likely, therefore, that

the wages of labor, which form the principal part of the expense, are likely for a very considerable time, if ever, to fall very low. We have said nothing on the subject of the royalty which the Government has imposed of 10 per cent. on the total output, as this is likely to be modified.

"It is not probable that the present state of gold mining at Klondyke will remain as it is. Economy in working will be discovered and the methods employed improved. We must leave these matters for the present, as we desire to confine our attention in these remarks mainly to the one point, does the value of the ore extracted equal the cost of obtaining it? Even if it should not it is quite probable that the gold mining will continue. We have heard nothing recently of the strong apprehension expressed when the earlier discoveries of gold, toward the middle of the century, took place, of the changes which would result in the distribution of wealth. It is interesting now and curious to look back on these anticipations and to see how many of them have failed of realization. The rise in prices which was anticipated has, generally speaking, not taken place. On the contrary, prices, as tested by the index numbers kept up by Mr. Sauerbeck, and by the Economist, on the whole tend to drop, and we hear very little on the subject."

## ROYALTY TO THE RESCUE OF THE LACE-MAKERS.

Quite recently the Queen of the Belgians has called upon her sister queens and empresses of Europe by letter, asking them to form an alliance for the purpose of helping the lace-makers of Europe. She asked them to refuse to wear any article upon which imitation lace is used, and to bind themselves to wear only hand-made lace, pointing out that the machine threatens to destroy the industry in artistic hand-worked lace. The use of machinery for lace-making has diminished the number of lace-makers in Belgium and France by 40,000 persons. The replies to the royal request have been favorable, and the queenly alliance has become a fact.

—A curious illustration of the variety of nationalities which make up the population of Chicago is given by the Inter-Ocean of that city. In the population of a single block, which was 231, there were 88 Germans, 34 Americans, 14 Poles, 13 Norwegians, 10 Danes, 9 Irish, 8 Russians, 7 Swedes, 5 Italians, 4 Swiss, 4 English, 3 Dutch, 2 each of Canadians, Bohemians, Welsh, Scotch, French, Chinese, 1 each of Spanish and Hungarian; the remaining 18 being of mixed blood. Only about 50, it will be seen, are English-speaking. Most of the immigrants speak only their own language, and to quote the words of a native American: "I don't amount to much in this block. There's only a few of us, and we are looked upon as foreigners."

—Of the 1,272 steam and sailing craft from foreign and domestic ports, which entered New York harbor in November, there was not a single Spanish vessel. Out of 378 vessels from foreign ports, 288 were steamships, sixteen ships, eight barks, four brigs and sixty-two schooners. The English flag floated over 214 vessels, the American flag over 52, the German over 53, and the Norwegian over 27.

—A Moralizer.—"How weak one is, and how easily one yields to temptation." A Husband—"I should say so. My wife went to an auction last week to buy a stove, and she bought a refrigerator."—Harper's Weekly.

**"A HALF CENTURY OF SUCCESS"**

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

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 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.....	\$1,331,445 27
Premium Income, 1896.....	349,588 63
Dividends to Policy-holders, 1896.....	39,246 47

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

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

**WESTERN ASSURANCE COMPANY** Fire and Marine

Incorporated 1851

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. O. C. FOSTER, Secretary

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All the leading financial journals say that the

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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.  
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 Montreal, Can., Rooms 529 and 533 Board of Trade Building, 49 St. Jacques St.—CHAS. STANFIELD Supt.  
 Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.  
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### REVENUE 1896.

Fire Income .....	\$7,665,360.94
Life and Annuity Income .....	4,358,794.73
<b>Total Revenue.....</b>	<b>\$12,024,155.66</b>
Total Assets.....	\$67,244,058.00
Canadian Investments ...	5,963,460.00

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THOMAS DAVIDSON, Managing Director,  
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Life and Accident PAID-UP CAPITAL,  
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Total Assets July 1, 1896 ..... \$24,103,286.37  
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Excess Security to Policy-holders... \$1,244,694.94

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Established 1825.

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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.

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W. M. RAMSAY, Manager.

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Investments in Canada ..... 2,110,000

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# Insurance Company.

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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.

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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, 900,000

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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

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The Fifty-first Annual Report has just  
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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.

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HEAD OFFICE, MONTREAL.

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PAID UP IN CASH, - - - \$200,000

Full Deposit in Government Securities for the pro-  
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