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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXXII—No. 30.

TORONTO, ONT., FRIDAY, JANUARY 20, 1899.

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Reserve Fund 6,000,000 00

Undivided Profits 981,328 31

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" The Bank of New York, N.B.A.

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Rest 1,000,000

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Reserve Fund 1,500,000

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INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital \$1,000,000 Sterling

Reserve Fund 285,000 "

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Founded 1818.

INCORPORATED BY ROYAL CHARTER, A.D. 1832.

Paid-up Capital \$2,500,000

Rest 650,000

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Reserve Fund 85,000

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Reserve Fund 600,000

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Rest 2,600,000

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A general banking business transacted.

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INCORPORATED 1855.

Head Office, Toronto, Canada

Capital \$2,000,000

Rest 1,800,000

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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.

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Reserve Fund 1,500,000

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Paid-up Capital \$700,000 Reserve Fund 220,000

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Bank of Hamilton.

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

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HEAD OFFICE, HALIFAX, N. S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Mgr. West End Branch, Cor. Notre Dame and Selgneurs Streets. Westmount, cor. Greene Ave. and St. Catherine.

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

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

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

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

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide and Leather Bank. Chicago, America National Bank. San Francisco, First 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 Authorized \$2,000,000 Capital Paid-up 1,500,000 Rest 1,170,000

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

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

EASTERN TOWNSHIPS BANK

Authorized Capital \$1,500,000 Capital Paid up 1,500,000 Reserve Fund \$35,000

BOARD OF DIRECTORS: R. W. HENEKER, President. Hon. M. H. COCHRANE, Vice-President. Israel Wood, J. N. Galer, H. B. Brown, Q.C. N. W. Thomas, T. J. Tuck, G. Stevens, C. H. Kathan.

HEAD OFFICE, SHERBROOKE, QUE. Wm. FARWELL, General Manager.

BRANCHES—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe.

Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank. Collections made at all accessible points and remitted.

The National Bank of Scotland, LIMITED

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

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

HEAD OFFICE EDINBURGH THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. C. JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application. All other Banking business connected with England and Scotland is also transacted

THE WESTERN BANK OF CANADA

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

BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. COWAN, Esq. W. F. ALLEN, Esq. J. A. GIBSON, Esq.
 ROBERT MCINTOSH, M.D. THOMAS PATERSON, Esq.
 T. H. McMILLAN, Cashier
 BRANCHES—Midland, Tilsonburg, New Hamburg
 Whitby, Pickering, Paisley, Penetanguishene, and Port
 Perry.
 Drafts on New York and Sterling Exchange bought and
 sold. Deposits received and interest allowed. Collec-
 tions solicited and promptly made.
 Correspondents in New York and in Canada—The
 Merchants Bank of Canada. London, Eng.—The Royal
 Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.
 Paid-up Capital, \$1,200,000
 Rest, \$ 100,000

BOARD OF DIRECTORS.
 R. AUDETTE, Esq., President.
 A. B. DUFOIS, Esq., Vice-President.
 Hon. Judge Chauveau. V. Chateaufort, Esq.
 N. Rioux, Esq. N. Fortier, Esq.
 J. B. Laliberte, Esq.
 P. LAFRANCE, Manager Quebec Office.
BRANCHES
 Quebec, St. John Suburb. Sherbrooke
 " St. Roch. St. Francois N.E., Beauce
 Montreal. Ste. Marie, Beauce.
 Roberval, Lake St. John. Chicoutimi.
 Ottawa, Ont. St. Hyacinthe, P.Q.
 Joliette, Que. St. John's, P.Q.

AGENTS.
 England—The National Bank of Scotland, London.
 France—Credit Lyonnais, Paris and Branches.
 United States—The National Bank of the Republic, New
 York; National Reserve Bank, Boston.
 Prompt attention given to collections.
 Correspondence respectfully solicited.

THE TRADERS BANK OF CANADA.

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

BOARD OF DIRECTORS.
 C. D. WARREN, Esq., President.
 JOHN DRYNAN, Esq., Vice-President.
 W. J. THOMAS, Esq. J. H. BEATTY, Esq., Thorold.
 G. KLOEPLER, Esq., M.P., Guelph.
 George E. Tuckett, Esq., Hamilton.

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

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

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

ST. STEPHEN'S BANK.

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

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

AGENTS.
 London—Messrs. Glyn, Mills, Currie & Co. New
 York—Bank of New York, N.B.A. Boston—Globe
 National Bank. Montreal—Bank of Montreal. St.
 John, N.B.—Bank of Montreal.
 Drafts issued on any Branch of the Bank of Montreal.

La Banque Jacques Cartier.

1862 Head Office, Montreal 1898
 Capital Paid-up \$500,000
 Surplus 291,000

DIRECTORS Hon ALPH. DESJARDINS, President;
 Mr. A. S. HAMELIN, Vice-President M. Dumont Lavoie-
 lette; G. N. Ducharme, and L. J. O. Beauchemin; M.
 TANCREDE 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.; Val-
 leyfield, P.Q.; Victoriaville, P.Q.; Ottawa, Ont.; Ed-
 monton (Alberta), N.W.T.
 Savings Department at Head Office and Branches.
 Foreign Agents—Paris, France—Comptoir Nat'l
 d'Escompte de Paris, Le Credit Lyonnais. London,
 Eng.—Comptoir Nat'l d'Escompte de Paris, Le Credit
 Lyonnais, Glyn, Mills, Currie & Co. New York—Bk. of
 America, Chase Nat'l Bank, Hanover Nat'l Bank, Nat'l
 Bk. of the Republic, Nat'l Park Bank, Western Nat'l Bk.
 Boston, Mass.—Nat'l Bk. of the Commonwealth, Nat'l
 Bk. of the Republic, Merchants Nat'l Bank. Chicago—
 Ill.—Bk. of Montreal. Letters of Credit, for trav-
 elers, etc., issued, available in all parts of the world.
 Collections made in all parts of the Dominion.

Canada Permanent

Loan & Savings Company.
 INCORPORATED 1865.

Subscribed Capital \$ 5,000,000
 Paid-up Capital 2,600,000
 Reserve Fund 1,150,000
 Total Assets 11,384,536

OFFICE: COMPANY'S BUILDINGS, TORONTO ST., TORONTO
 DEPOSITS received at current rates of interest
 paid or compounded half-yearly.
 DEBENTURES issued in Currency or Sterling, with
 interest coupons attached, payable in Canada or in Eng-
 land. Executors and Trustees are authorized by law to
 invest in the Debentures of this Company.
 MONEY ADVANCED on Real Estate security at
 current rates and on favorable conditions as to repay-
 ment.
 Mortgages and Municipal Debentures purchased.
 J. HERBERT MASON, Managing Director.

Freehold Loan and Savings Co'y

DIVIDEND NO. 79

Notice is hereby given that a dividend at the rate of
 SIX PER CENT. per annum, on the capital stock of the
 company has been declared for the two months
 ending 31st December, 1898, payable on and after the
 FIRST DAY OF FEBRUARY, 1899, at the office of the
 company, cor. Victoria and Adelaide Sts., Toronto.
 The transfer books will be closed from tue 16th to
 31st January inclusive.
 Notice is hereby given that the General Annual
 Meeting of the company will be held at 2 p.m. on Wed-
 nesday, February the 5th 1899, at the office of the com-
 pany, for the purpose of receiving the annual report, the
 election of directors, etc.
 By order of the Board.
 S. C. WOOD, Managing Director.
 Toronto, December 21st, 1898.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, G. H. GILLESPIE, Esq.
 Vice-President, A. T. WOOD, Esq. M.P.

Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 01
 Reserve and Surplus Funds 347,398 20
 Total Assets 3,691,051 91

DEPOSITS received and interest allowed at the
 highest current rates.
 DEBENTURES for 3 or 5 years. Interest payable
 half-yearly. Executors and Trustees are authorized by
 law to invest in Debentures of this Society.
 Head Office—King St., Hamilton.
 C. FERRIE, Treasurer.

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, 109 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 2,230,602 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. Mort-
 gages purchased.
 Deposits received. Debentures issued in Currency or
 Sterling.
 C. P. BUTLER, Manager.

Western Canada Loan and Savings Co.

INCORPORATED 1863.
 Subscribed Capital, \$3,000,000
 Paid-up Capital 1,500,000
 Reserve Fund 770,000

OFFICES, NO. 76 CHURCH ST., TORONTO
 and Main St., WINNIPEG, Man.

DIRECTORS:
 Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres
 Thomas H. Lee, Alfred Gooderham, Geo. W. Lewis,
 Geo. F. Galt.
 WALTER S. LEE, Managing Director

DEPOSITS received and interest allowed thereon—
 compounded half-yearly. Debentures issued for terms
 of 3 to 5 years, interest paid half-yearly. Trustees are
 empowered to invest in these securities. Loans granted
 on Improved Farms and Productive City Property.

HURON AND ERIE

Loan and Savings Company.
 LONDON, ONT.

Capital Subscribed \$3,000,000
 Capital Paid-up 1,400,000
 Reserve Fund 750,000

Money advanced on the security of Real Estate on
 favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Par-
 liament to invest in the Debentures of this Company.
 Interest allowed on Deposits.

J. W. LITTLE, G. A. SOMERVILLE,
 President. Manager.

The Home Savings and Loan Company

(LIMITED).
 OFFICE: No. 78 CHURCH ST., TORONTO

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

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

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

The London & Ontario Investment Co.

(LIMITED).
 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, Fred-
 erick 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.

BUILDING & LOAN ASSOCIATION

Paid-up Capital \$ 750,000
 Total Assets, now 1,710,808

DIRECTORS.
 President, Larratt W. Smith, Q.C., D.C.L.
 Vice-President, Wm. Mortimer Clark, W.S.Q.C.
 C. S. Gzowski, Robert Jenkins
 A. J. Somerville, Geo. Martin Rae
 WALTER GILLESPIE, Manager.
 OFFICE, COR. TORONTO AND COURT STREETS
 Money advanced on the security of city and farm prop-
 erty.
 Mortgages and debentures purchased.
 Interest allowed on deposits.
 Registered Debentures of the Association obtained on
 application.

THE ONTARIO LOAN & SAVINGS COMPANY

OSHAWA, ONT

Capital Subscribed, \$300,000
 Capital Paid-up 200,000
 Reserve Fund 75,000
 Deposits and Can. Debentures 805,000

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 COMPY.

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.

NOTICE

Imperial Loan and Investment Co'y OF CANADA, LIMITED

Notice is hereby given that the General Annual Meeting of the shareholders of the Imperial Loan and Investment Company of Canada, Limited, for the election of directors and other general purposes connected with the business of the institution, will be held at the offices, 32 and 34 Adelaide Street East, on Monday, the 6th Day of February, at 12:30 p.m.

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

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

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario 1899.

UNION LOAN AND SAVINGS CO.

Notice is hereby given that the Annual General Meeting of the Shareholders of the Union Loan and Savings Company will be held at the office of the Company, Toronto-street, Toronto, on

Wednesday, the 8th Day of Feb'y, 1899

at 12 o'clock noon, to receive the Report of the Directors, for the Election of Directors, to confirm a By-Law passed by the Directors, and for other purposes.

By order of the Board.

JAMES C. MCGEE Manager.

The Trust & Loan Company of Canada ESTABLISHED 1851.

Subscribed Capital \$1,500,000
 Paid-up Capital 325,000
 Reserve Fund 186,546

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 improved farms and productive city property.
 WM. B. BRIDGEMAN-SIMPSON, R. D. MACDONNELL, L. EYDE, Commissioners.

JOHN STARK & CO. STOCK BROKERS

26 Toronto Street, - - TORONTO

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

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

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

FERGUSSON & BLAIKIE,

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

23 Toronto St., Toronto.

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

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

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS XAVIER STREET MONTREAL

A. E. AMES & CO.,

Investment Agents.

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

10 KING ST. WEST, TORONTO.

W. MURRAY ALEXANDER,

(Member Toronto Stock Exchange)

Stocks and Bonds

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

19 Jordan St.

TORONTO, Ont.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

The Western Loan and Trust Co. LIMITED.

Incorporated by Special Act of the Legislature. Authorized Capital..... \$2,000,000 00 Assets..... \$2,417,237 88

Office—No. 13 St. Sacramento Street, MONTREAL, Que.
 DIRECTORS—Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight, Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq.

OFFICERS: HON. A. W. OGILVIE, President WM. STRACHAN, Esq., Vice-President W. BARCLAY STEPHENS, Esq., Manager J. W. MICHAUD, Esq., Accountant Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS. Bankers—THE MERCHANTS BANK OF CANADA.

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

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

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

All manner of trusts accepted: Moneys in estates managed; Rents, Incomes, &c., collected. Bonds, Debentures, &c., issued and countersigned. Deposit Safes to rent, all sizes. Parcels received of safe custody.

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

A. E. PLUMMER, Manager

Toronto - - -

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

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR, Managing Director

Established 1864.

MINING ACCOUNTS

Clarkson & Cross Chartered Accountants, Toronto,

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

CLARKSON, GROSS & HELLIWELL

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

To audit Mining and other Accounts—Revise and report upon Credits there—in the collection of Accounts and in the capacity of Trustee or Liquidator A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed..... \$400,000 Capital Paid-up..... 140,000 Assets..... 170,500

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.

82 Front Street West Telephone 1709 TORONTO

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

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

THE Trusts & Guarantee COMPANY, LIMITED

Offices and Safe Deposit
Vaults,

Trusts and Guarantee Bdg., 14 King St. West
TORONTO

PRESIDENT:
J. R. STRATTON, M.P.P.

VICE PRESIDENTS:
D. W. KARN, Esq. C. KLOEPFER, M.P.

The Company is chartered to act as Executor, Administrator, Guardian, Trustee, Assignee, Committee of Lunatic, Receiver and General Fiduciary Agent for investment of moneys, Management of Estates, Issuing and Countersigning Bonds, etc.

Trust Accounts kept separate from assets of Company.

Safe deposit boxes of all sizes to rent at low rates. Safe custody of valuables guaranteed. Will appointing the Company executor or trustee received for safe-keeping without charge.

Solicitors sending business to the Company are always retained in professional care thereof. Correspondence invited.

T. P. COFFEE, Manager

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C.
DAVID HENDERSON.
GEORGE BELL,
OHN B. HOLDEN,

Offices
Board of Trade Buildings
TORONTO.

G. G. S. LINDSEY

BARRISTER, SOLICITOR
and NOTARY

Office—77 and 78 Freehold Loan
Building.

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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

GEO. C. GIBBONS, Q.C. P. MULKERN.
FRED. F. HARPER.

Macdonald, Tupper, Phippen & Tupper

Barristers, Solicitors, &c.
WINNIPEG, MAN.

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

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

LANGLEY & MARTIN, Barristers, Solicitors, &c.

59 Government St., VICTORIA, B.C.
W. H. LANGLEY. | ALEXIS MARTIN.
Cable Address: "MARLANG."

Counsell, Glassco & Co.

BANKERS & BROKERS
Stocks, Bonds, Insurance, Real Estate.

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

DECISIONS IN COMMERCIAL LAW

In the case of the People ex rel. Barney v. Barker (54 N. Y. Supp., 848), the Supreme Court of this State, Appellate Division, First Department, has just been called upon to construe that section of the existing taxing law of the State of New York (ch. 908, L. 1896), which provides that non-residents doing business in the State shall be taxed on the capital invested in such business, as personal property, at the place where the business is carried on, to the same extent as if they were residents of the State. The court holds that "one so doing business is not entitled to have exempt from taxation a part of such capital equal to the amount of his indebtedness within the State, without showing that the indebtedness was for money borrowed and contributed to the business, or that he has not other property within or without the State sufficient to pay all his indebtedness."

The Master-in-Ordinary has presented his judgment in an important point raised in the settlement of the Farmers' Loan matter. When the various holders of 20 per cent. stock were called upon to pay the balances, those who were merely trustees objected to being held personally liable. The point was left to be decided, and the present judgment is that they are not liable personally, but only to the extent of the trust funds they have in their possession.

The failure of J. D. Thompson, general merchant, Buckingham, Que., is developing into a heavier affair than was first imagined. The liabilities will, it is said, total nearly \$40,000; the assets are estimated at about \$17,000 in stock, an equity in real estate, and \$2,500 in book debts. J. McD. Hains, of Montreal, has been appointed curator, and a meeting of creditors is called for the 19th inst.

THREE well-known Toronto businesses are this month being converted into corporate form, under the Ontario statutes. The wholesale millinery business of S. F. McKinnon & Co., Toronto, is to be acquired by a company incorporated in Ontario; capital, \$500,000, entitled S. F. McKinnon & Co., Ltd. Provisional directors: Sidney Finlay McKinnon, Reuben Millichamp, and John Sylvester McKinnon. Then, too, the Wyld, Grasett, Darling Company, Ltd., capital \$500,000, intends to acquire the importing and manufacturing business of the firm of Wyld, Grasett & Darling, Toronto, in woollens and dry goods. The parties are Frederick Wyld, Arthur Wauton Grasett, Andrew Darling, Mrs. Wyld and Mrs. N. C. Macdonald; the provisional directors to be Frederick Wyld, Arthur Wauton Grasett and Andrew Darling. And the Taylor, Bayne Company, Ltd., capital, \$100,000, is to be composed of Robert Taylor, Thomas McKenzie Bayne and Charles Smith Botsford, merchants; Joseph Smart Whyte and Henry William Smith, commercial travelers, all of Toronto, to deal in millinery and ladies' and men's wear.

JOHN MACKAY
Public Accountant, Auditor, Receiver
and Trustee
Bank of Commerce Bldg., Toronto
Cable Address: CAPITAL. Tel. No. 2732.

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 Company cannot be appointed directly to trusts, such as assignees, 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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Manufacturing Stationers, - Toronto.

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Most complete Tables in the market
—2½, 3, 3½, 4, 4½, 5, 5½, 6, 6½, 7, 7½,
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On \$1 to \$10,000. Apply to **B. W.
MURRAY**, Accountant's Office,
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and Auditor. Office, No. 193 Queen's Avenue,
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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

H. H. MILLER, Hanover.

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.

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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.

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PRESTON, ONT



OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE
FINE BANK, OFFICE, COURT HOUSE AND
DRUG STORE FITTINGS A SPECIALTY
SEND FOR CATALOGUE

Mercantile Summary.

A VANCOUVER firm has been awarded the contract for supplying that city with four miles of 22-inch double riveted steel water pipe and fittings at a cost of \$40,000.

THE Edmonton Bulletin says that the annual report of the Calgary and Edmonton Railway shows that over a million bushels of grain has been shipped from Alberta territory in 1898, and much grain of last season's growth.

THE Merchants' Bank of Prince Edward Island shows for the year ending 31st December, 1898, a net profit of \$25,126.72. After paying two dividends at the rate of 8 per cent. per annum, \$10,000 from the profits was carried to rest account.

THE Acadian Recorder, of Halifax, notes the arrival in that city last week of A. E. Cram, of the firm of J. F. Cram, Carleton Place, Ontario, wool pullers, who is likely to close a deal with Arcott & Co., for over 20,000 sheep pelts. The amount involved is over \$12,000.

ANNOUNCEMENT is made by Messrs. Lailey, Watson & Co., wholesale clothiers of Toronto, that they have admitted into co-partnership Mr. Hedleigh E. Bond, who has been associated with them for a number of years. The firm name is now Lailey, Watson & Bond.

AMONG the scraps of ready-made wisdom to be found in the pages of the vest-pocket manual issued by the British Empire Mutual Life Assurance Company is the following: "If you intend to take out a policy, remember that every year's delay adds to the cost of it."

THE daily memorandum pad which the Standard Life Company has this year supplied to its friends bears at the top of each page an illustration of some form of recreation peculiar to the season. There is snow-shoeing, skating, curling, for the winter months; cricket, lacrosse, golf, for the summer or autumn.

NOVA SCOTIA municipalities have during recent years done much towards replacing old wooden bridges with iron or steel ones. More would have been done in this direction by this time if the iron and steel producing concerns of that province had not been so overtaxed. The demand for iron and steel for a great variety of purposes is so great that the New Glasgow concern for one cannot overtake it.

THE most expensive material ever produced for a dress was that purchased by the German Empress last year from Lyons. It was white silk brocade, having flowers, birds and foliage in relief, and cost \$125 a yard, the actual value of the raw silk, it is said, being \$100. The Empress was so struck with its beauty that she had not the heart to cut it up, and it was eventually turned into curtains.

To facilitate the transformation of bad country roads into good roads the manager of the Anderdon stone quarries on Detroit river is providing himself with a stone-crusher of a capacity of 300 tons a day. He hopes that the municipalities of Essex, Kent, Lambton and Elgin will avail themselves of the opportunity of using crushed stone—"the cheapest and best of all road-making material."

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
Liberty Street, TORONTO, ONT.

Burmese Bond Paper

is the best possible paper for office stationery because it is strong, of good color, has an excellent writing surface, and is reasonable in price. Try it in your next order. Any printer can supply it. Name in every sheet.

CANADA PAPER CO., TORONTO and MONTREAL

Those who write to advertisers should mention the name of the publication in which they read the advertisement. It is an easy thing to do—pleases the advertiser and pays the publisher.

Typewriters

New and Second-hand Remingtons, Caligraphs, Smith Premiers. Also Visible Writing Machines at reduced prices. Write or call for samples.

GREELMAN BROS. TYPEWRITER CO.
15 Adelaide St. East, Toronto

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.

WM. CLENDINNENG & SON
Ste. Cuneonde,
MONTREAL, QUEBEC

R. Wilson-Smith, Meldrum & Co.

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Members of the Montreal Stock Exchange.

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COMMISSION, INSURANCE AND SHIPPING AGENTS,

VICTORIA, B. C.

CORRESPONDENCE SOLICITED.

Reference—Bank of British North America.

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 bridgework, 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.

The St. Lawrence Hall

Montreal, is the best known hotel in Canada. Some of the most celebrated people in the world count amongst its patrons. Its excellent CUISINE, central location and general comfort are reasons for its popularity. . . .

Rates, from \$2.50 to \$5.00 per day

HENRY HOGAN
Proprietor.

Mercantile Summary.

HON. SENATOR COX, Warren Y. Soper, of Ottawa, and Edward Gurney, Richard Garland and Edmund B. Ryckman, of Toronto, seek incorporation under the name of "the Dunlop Tire Company of Canada," to control in Canada the manufacture and sale of Dunlop pneumatic tires. The capitalization is to be \$500,000, and the chief place of business in Toronto.

In an October communication to Washington, Mr. McCook, the United States Consul at Dawson City, tells that half the buildings in the place were then without window glass. A small pane, 10 by 12 inches, he said, "readily brings \$2.50 to \$3. Small fortunes are made by parties who bring in glass and oil lamps. A lamp worth \$4 in the United States commands from \$18 to \$20 here, and a 5-cent package of carpet tacks will sell for 75 cents."

A FIRM of advertising agents in London, England, has done a good thing for Canada, and we trust for themselves, in issuing a little handbook, entitled, "A New Field for British Manufacturers," directing attention to Canada as a profitable field for investment and advertising. It contains, among other things, a list of 107 articles of commerce with the rate of custom duty under the old tariff and under the preferential, showing the reductions to range from 6¼ per cent. to 100 per cent.

THOMAS MALCOLM, contractor of the Restigouche and Western Railway, of New Brunswick, is in Ottawa seeing Mr. Blair in regard to a subsidy. Mr. Malcolm says that ten miles of the road are built. Work has been stopped for the winter months. The railway has been surveyed to Grand Forks on the International boundary. It is 110 miles in length and runs through a rough country, but one in which the mining and lumbering industries should flourish.

HIRAM WALKER, who more than forty years ago founded the business in Walkerville which has grown to such large proportions, died last week at the age of 83, and was buried in Detroit on Saturday. Mr. Walker lived a long life of enterprise and activity. An honorable, kindly man and an upright merchant he left behind him among neighbors and customers alike a good name, which there is high authority for saying is to be preferred even to great riches, of which he had his share.

Rubber Stamp Talks No. 6

Rubber Stamps are no longer a luxury, they are a business necessity. We make two kinds of stamps—the ordinary in which the strip of type containing the type matter is fastened directly into the wood base, and Buck's Patent Flexible Stamp, which has a flexible cushion cemented to the wood base of the stamp first and the printing matter is then cemented on this cushion. We carry all lines, such as Self-Inkers, Numbering Machines, etc.

C. W. MACK, 11 King St. W., Toronto.
Send for Catalogue.

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.
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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 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 strength-based book, and one of even thickness, whether holding 10 invoices or 1,000 invoices. Books may be large or small as pleasure.
2. Each record contains a copy of the order, the report of receiving clerk and the seller's invoice.
3. Copies of orders are presented serially according to their numbers. Leaves of book are regularly numbered.
4. Covering 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 fill or carry around.
9. The "Acx" System is the bookkeeper's delight, because it saves labor, keeps everything ship-shape and enables him to answer questions about invoices and prices instantly from the actual figures.
10. The "Acx" System is greatly enjoyed by the buyer as well as by the proprietor and business manager, because it immediately furnishes all required information about purchases and orders out whether examined by order numbers, by names of sellers, by date of order or by date of invoice.
11. The "Acx" System employs cheaper equipment in view of the results accomplished than any other.

Samples, together with full and complete specification for construction and management, forwarded carriage paid for One Dollar.

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Publishers and Booksellers

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A Business Man

sees the advantage of purchasing good and correct stationery; he is too wise to use an envelope made of colored paper and enclose a letter written upon white paper. We make envelopes to match all the grades of paper we sell. In **White Smooth Finished Writings** we have a large number of grades, with white envelopes to match all quantities and weights. We are the only makers in the Dominion of a complete line in all sizes and qualities.

THE BARBER & ELLIS CO., Limited

Nos. 43, 45, 47, 49 Bay Street

TORONTO, Ont.

In Stock and for
Import:

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COPLAND & COMPANY
MONTREAL and GLASGOW

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.
347 St. Paul Street - MONTREAL
WHOLESALE ONLY.

Sicilian Asphalt

Rock, Powdered. Highest grades only
and Mastic.

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 CANADIAN COLORED COTTON MILLS CO.

Cottonades, Tickings, Denims, Awn-
ings, 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.

We are told that the Canadian Rubber Co., of Montreal, has ordered a thirty horse-power engine from the Robb Engineering Co., Amherst, Nova Scotia.

Mrs. Janet McMartin, dealing in furniture at Renfrew, Ont., has been obliged to assign. She is the wife of D. C. McMartin, who was burned out several years ago, resulting in his failure.

It is reported that C. F. Francis, in the grocery business in St. John, N.B., is in difficulties, and trying to arrange liabilities of \$9,000 at 30 cents in the dollar. His indebtedness is mostly local.

The directors of the Merchants' Association of New York have appointed the following officers to serve during the year: President, Wm. F. King, of Calhoun Robbins & Co.; 1st vice-president, John C. Juhring, of Francis H. Leggett & Co.; 2nd vice-president, Alvah Trowbridge, vice-president National Bank of North America; treasurer, Charles H. Webb, of Jas. H. Dunham & Co.; secretary, John C. Eames, of the H. B. Clafin Company.

FROM Ottawa we learn of the embarrassment of A. A. Fournier & Co., dry goods men, and they are reported asking a settlement at 50 cents cash, or 60 cents, spread over eighteen months. The present firm, in which Mrs. Fournier figures as the sole partner, dates from 1893. Previous to that Mr. Fournier was of the firm of Fournier & Forest, who failed, and were wound up. The liabilities are stated at \$48,000 with apparent assets of \$49,000. —George Stewart, a small confectioner, of the same city, is reported assigned.

J. T. POUILLIOT, general merchant, L'Islet, Que., before reported insolvent, is offering his creditors 50 cents cash.—A. Jacques, general store, Lotbiniere, has settled liabilities of \$2,400 at 45 per cent.—W. H. Turcotte, for some years in general business at St. Ephrem de Tring, Que., moved last July to Broughton Station, on the Quebec Central Railway. He now seeks an extension over sixteen months. In December, 1895, he obtained a similar arrangement, when he owed \$3,500.—A small trader at Nicolet, Que., L. P. H. Bourke, has assigned, owing less than \$1,000.—A demand of assignment has been made upon J. H. Brodeur, general dealer at Varennes, Que.—N. Bloom & Co., Valleyfield, Que., whose continued lack of success we noted a week ago, are testing the disposition of their creditors towards a 25 per cent. compromise.

ISLAND CITY Pure White Lead AND ISLAND CITY Ready Mixed Paint

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



Richmond Straight Cut Cigarettes

15 CENTS PER PACKAGE

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

ALLEN & GINTER.
RICHMOND, VA.

THE CANADA Sugar Refining Co.,

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

Redpath

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

LUMP SUGAR
In 50 and 100 lb. boxes.

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

EXTRA GRANULATED
Very Superior Quality.

CREAM SUGARS
(Not Dried).

YELLOW SUGARS
Of all Grades and Standards.

SYRUPS
Of all Grades in Barrels and Half Barrels

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

Gold Medals, Paris, 1878: 1889.

JOSEPH GILLOTT'S PENS

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

Town of Galt DEBENTURES

Tenders addressed to the undersigned will be received up to Monday noon, January 30th, 1899, for the purchase of Local Improvement Debentures for cement sidewalks amounting to \$4,281.58 for twenty years, at 4 per cent., interest payable half-yearly at Galt. Debenture will be dated January 1, 1899, from which dates interest accrues, and funds for the purchase must be delivered at Galt.

THOS. VAIR,
Chairman of Finance Committee.
Galt, Ont., January 12th, 1899.

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 23th, 1898.

BLAKE, LASH & CASSELS,
Solicitors for Applicants

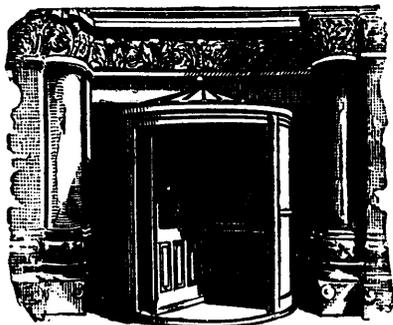
DEBENTURES FOR SALE

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

The term of the debentures is 30 years, ending A.D. 1928, and in each year there is payable one debenture together with coupons for the interest on all subsequent debentures. The total payable each year for the debenture and coupons is \$3,606.83; the first debenture being for \$1,016.40, the second for \$1,062.14; the third for \$1,109.94, and the remainder for increasing amounts similarly calculated. The town assessment is \$545,060, and these are its only debentures.

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

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.

Queen St. East TORONTO

Mercantile Summary.

It is stated that Portland, Maine, feels the competition of St. John keenly, and indeed the Board of Trade of that city has bestirred itself and talks of paying a subsidy to the Thomson line for a service all the year round.

THE Quebec Board of Trade has petitioned the Government that curators of insolvent estates be required to give securities. The petition may be met by a bill providing for such security to be given, except in cases where the majority of creditors declare it unnecessary.

THE Sheppard Lumber Company, Ltd., has been chartered by the Ontario Government, capital \$85,000 to buy, sell and operate timber lands and to produce lumber. Provisional directors: Thomas H. Sheppard, Wm. I. Sheppard, Chas. H. Sheppard, Frederick M. Gray, Alex. R. C. Smith; head office, Orillia.

MONTREAL failures for the week are among minor retailers only. N. Daunais, a barber, also doing a business in Canadian tobacco, has assigned.—Pigeon & Otis, grocers at Maisonneuve, are offering 30 cents.—S. Senecal, a printer by trade, invested his many years' savings of about \$1,500 in a men's furnishing business, a year or so ago, and is now reported assigned.—H. Senecal, who began a retail shoe business on a capital of \$400, has failed, and shows liabilities of \$2,618.—A voluntary assignment has been made by Rheume & Beaudoin, who have been manufacturing shoes for the past two years in a very limited way. They would like to settle at 20 cents.—J. N. Julien, doing a small dry goods and millinery business in the Point St. Charles suburbs, has assigned.

THE Province of Nova Scotia contributes a fair quota to the failure list this past week. Bates & Gilles, of Sydney, a general store firm formed about a year ago, have already assigned. It was desired to arrange a dissolution last month, when an effort was made to have Bates released by the creditors.—A. G. Purdy, a general dealer, of Springhill, is reported offering 25 cents in the dollar. His merchandise liabilities are about \$3,500, and there is a mortgage of \$2,000. He was in trouble before in 1890, and at that time arranged a compromise.—Several judgments have recently appeared against J. D. McLellan, general merchant of Margaree, and he is reported to be offering 60 cents, owing \$2,000. He began business six years ago on quite small capital, and the expansion into a branch store at Loch Levan probably tended to his present embarrassment.—An assignment to E. B. Cogswell, has been made by E. J. Bishop, general dealer at Kentville. A lack of sufficient capital has tended to make the account a somewhat slow one.—The jobbing and retail stationery firm of D. H. Smith & Co., Truro, is reported involved, and an assignment has been made to Walter Stanfield, a clerk in the firm's employ. The business is long established, but for some years past Mr. Frank Smith has been the only partner, and the want of a sufficient capital has been apparent.

THE Toronto agent of the Imperial Fire office, Mr. A. W. Smith, is sending around to his friends neat vest pocket calendars and memorandum books combined.

A gentleman of experience desires opening in first-class profitable manufacturing or wholesale business. Toronto preferred. Could invest five to thirty thousand. No fakes or schemes entertained. Address "BUSINESS," Box 459, Monetary Times, Toronto.

FOR RENT

In the thriving and prosperous town of Berlin, a large warehouse, 100x42; good private and general offices and sample room; heated throughout by steam; elevator and modern conveniences; built expressly for wholesale grocery and liquors; good dry basement; at present occupied by Messrs. Randall & Roos, in the above business; rent very moderate; possession can be had January 1st, 1899. Write or enquire at

CHAS. A. AHRENS & CO.
Berlin, Ont.

NOTICE

Is hereby given that application will be made to the Legislature of Ontario at the next session thereof for an Act to incorporate a company to be called The Toronto Hotel Company, with all such powers as to acquiring and holding lands and carrying on the business of a hotel as may be properly incidental or necessary for such company, and to confirm an agreement in de between the persons, firms and corporations who are or may become subscribers for the stock or other securities of the said company and Emilus Jarvis respecting the promotion and formation of the said company, and to enable corporations to become parties to such agreement, and for such other purposes as may be incidental thereto.
Dated at Toronto this 12th day of January, 1899.

BEATTY, BLACKSTOCK, NESBITT,
CHADWICK & RIDDELL,
Solicitors for Applicants

NOTICE

Is hereby given that an application will be made to the Parliament of Canada at its next session for an Act incorporating a company for the following amongst other purposes: To carry on the business of a loan and savings company with all the necessary powers incidental to such a business, and to acquire and undertake the assets and business of the Canada Permanent Loan and Savings Company, the Freehold Loan and Savings Company, the London and Ontario Investment Company, Limited, and the Western Canada Loan and Savings Company, respectively, or of any of them, and of such other companies of a similar kind as may agree thereto; and enabling the necessary corporations and parties to enter into all necessary agreements for the purposes aforesaid.

THOMAS G. BLACKSTOCK,
For the Applicants.
Dated at Toronto this 12th day of January, 1899.

\$10,000

For 30 Cents per Day

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

MANUFACTURERS

LIFE ۞ ۞ ۞ ۞

INSURANCE COMPANY

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

Twenty-five Annual Payments of \$300.00 each and one Payment of \$5,000.

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

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

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

For further particulars apply to the **Manufacturers Life Insurance Company.**

Head Office—Toronto.

GEO. GOODERHAM, President

J. F. JUNKIN,
General Manager.

THE assessment of New Glasgow, Nova Scotia, for 1899, is completed. Its amount is \$1,134,630, which is a slight decline from the valuation of 1898, which was \$1,158,955.

ONE of the pioneer merchants of the county of Elgin, Amasa Wood, died in St. Thomas on Tuesday last. He was born near Fingal, in that county, some 85 years ago. He was successful in amassing money, and gave away a good deal in philanthropic directions. The Amasa Wood Hospital in St. Thomas was one of his benefactions.

THE heavy losses of the year 1898 have impelled the marine insurance companies to raise their rates on ocean and lake traffic. New systems have been adopted by which the steamers and vessels are to be graded and classified, and the rates will depend on what line the merchandise is shipped by. The rates will vary from twenty cents on first-class ocean steamers to twenty-five cents on third-rate vessels.

At the last meeting of the Montreal Chambre de Commerce Mr. Morgan, who is interested in the Milford Haven and Paspébiac line of steamers, was introduced to the meeting, and suggested that closer trade relations should be developed between the Province of Quebec and Newfoundland, in view of easier communication. He said that the best of the Newfoundland trade now went to Boston, Halifax, New York, in place of coming into the estuary of the St. Lawrence. A committee composed of Messrs. J. Haynes, D. Parizeau, D. Masson, L. E. Geoffrion and L. E. Morin, sr., was appointed to consider the matter and report.

THERE are two assignments to notice in Manitoba this week. One of these is made by Callin & McDonogh, lumber dealers, at Russell, who have been in business five years, but seem to have made poor progress. A short time ago judgment of \$1,600 was obtained against them, and this had led to the assignment. The other is that of Hallonquist & Co., general storekeepers, Napinka, who removed thither from Oxbow two years ago. They have been sued a couple of times, and now assign.—H. A. Holman, a confectioner in Winnipeg, in a small way, finds that he cannot meet his bills. He hopes to arrange a compromise.

A LITTLE more than a year ago, W. W. Phillips opened a fancy goods store at Ridgetown, but he did a very small trade, and it was not long before he found it necessary to mortgage his stock. Now an assignment follows.—Another assignment is that of H. E. Austin, confectioner, Fenelon Falls.—In February, 1888, Groff & Hymmen succeeded to the dry goods business of J. B. Pellman & Co., of Berlin, but pushed trade beyond their capital, and seven years later were obliged to compromise with creditors at 66 2-3 per cent., on liabilities of \$20,000. They now find that they have been unable to improve their position, and assign, with liabilities of a similar amount.

THE project for the great water power canal from the Kakabeka Falls to Port Arthur has been found feasible. One thousand horse-power can be developed.

THE Winnipeg City Council has accepted the tender of R. Wilson Smith, of Montreal, for \$650,000, waterworks bonds at 97½, with accrued interest to date.

EMMA HENNESSEY has a dry goods store in Chatham, managed by her husband, owing to his previous financial difficulties. She, it appears, had a partner named Wilkins, who retired in May last. Their statement at that time showed a stock of \$13,000. They have trade liabilities of \$3,000, and owed Wilkins \$6,000, thus making out a surplus of \$4,000. Now she assigns to Wilkins, who is her brother. They have been in business about three years. Previous to this her husband failed in Belleville. He also had done business in Alvinston.—A photographer at Uxbridge, named J. A. Lord, has assigned. So have J. R. Grant, butcher, and William Archer, builder, in this city.—The stock of Cox & Co., dealers in boots and shoes, Toronto, has been seized, under power of a chattel mortgage, and has been sold.

THE death of Edmund A. Meredith, LL.D., removes from the community of Toronto one of a by no means common type. A man of erudition, who had held important positions in educational and philanthropic circles, he was yet absolutely free from intellectual arrogance, being, indeed, as modest as he was scholarly. Dr. Meredith exhibited the traits of a gentleman of the old school; courteous in a marked degree, high-minded, and of the most scrupulous honor, no one ever heard from his lips calumny or offensive scandal. Yet he was fond of a joke and had indeed a very pleasing fund of humor. Well informed on the subject of penology, of which indeed he knew both the theory and practice, he had labored with voice and pen to improve the methods of restraint of prisoners. A valued member of the boards of the Toronto General Trusts Company, and of the Homewood Retreat, at Guelph, the deceased will long be remembered as one of the most conscientious of officials, and one of the most agreeable of companions.

STOCKS IN MONTREAL.

MONTREAL, 18th Jan., 1899.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, 189
				Sellers.	Buyers.	
Montreal	250	250	39	249	245	235
Ontario					117	98
Molson's	204	204	35	204½	202	201
Toronto	248	248	34		248	226
Jac. Cartier				115	110½	
Merchants	104	180	53		150	177
Commerce	146½	146½	12		122	135
Union	115	115	10		111	101
M. Telegraph	174	170	310	175	174	179
R. & O. Nav. ...	103½	102½	745	102½	102½	109½
Street Ry ...rd	293½	293	1571	293	292	241½
do. New rd	293½	290	807	290	289	235
Gas	214½	213½	2004	212½	211½	194½
C.P.R. ...	86½	84½	7128	85	84½	86½
Land Grant bds.				56½	55	51
N. W. Land				173½	172½	173
Bell Tele.	173	172½	67			51
do. new	171½	171½	8			173
Mont. 4% stock						

Debentures.

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ANNUAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of this Company will be held at their offices, Nos. 18 and 20 Front street east, on Thursday, the 16th day of Feb'y, at the hour of 13 o'clock noon, to receive the Annual Report, for the Election of Directors, and for all general business relating to the management of the Company.

By order of the Board.

P. H. SIMS, Secretary.

Toronto, January 17th, 1899.

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TORONTO

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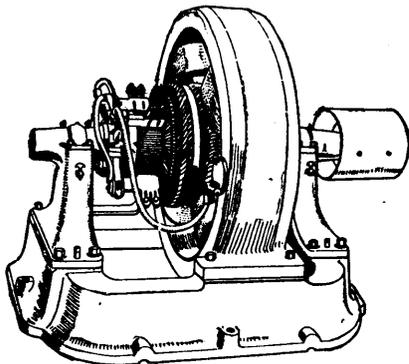
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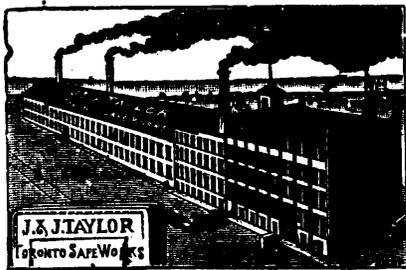
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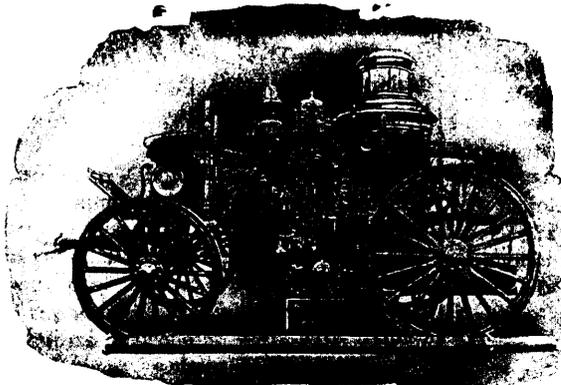
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TORONTO, FRIDAY, JANUARY 20, 1899.

THE SITUATION.

The passing of the usual annual Order-in-Council for the issue of licenses to American fishermen for 1899, entitling them to certain privileges in Canadian water not secured by treaty, may be thought to presage the non-regulation of this question by the Joint Commission at Washington. It is usual to make the order in time to give notice to parties whom it interests, and its appearance now has not necessarily any significance as to what the Joint Commission may or may not do. There have all along been serious doubts whether an agreement on this subject would be arrived at, at Washington. Under the Order-in-Council, the Americans get pretty much all they want from Canada; they would like something additional from Newfoundland. As the island is not so much disposed to make a separate agreement, if nothing is done with Canada, there is not very likely to be any arrangement with Newfoundland. There is now a better prospect of the French shore difficulty being satisfactorily arranged than ever before, and that fact probably disposes the islanders to stand by Canada, with whom their fortune may be thrown in, once the French shore difficulty is settled. An English journal suggests that France might be allowed, in compensation, to annex the New Hebrides, if Australia did not object. But as Australia does object very strenuously, compensation cannot come in that form.

Light is breaking upon the matters in dispute between England and France, and a general adjustment seems, at last, almost brought within the limits of hope. The Newfoundland difficulty, Mr. Chamberlain explains, may be settled by France continuing to enjoy the just measure of the treaty rights to which she is entitled, or if she prefers it, can receive reasonable compensation for vacating them. But France can no longer be permitted to indulge in treaty violation under cover of treaty rights. The Fashoda incident is out of the way; in Madagascar British treaty rights may be restored; French encroachments at Shanghai the United States has joined England in opposing. For the rest, Mr. Chamberlain declares that, "if the French Government desires an amicable settlement of all outstanding difficulties Great Britain will meet her more than half way." When both Germany and the United States

adhere to the principle of the open door, France makes the mistake of setting herself in opposition to the spirit of the age, by continuing to adhere to the rule of exclusiveness in her colonies. Any country that does this challenges the world's opposition to the extension of her colonial possessions.

The death of Mr. Dingley, which makes a break in the International Commission, comes at a time when much of the work to be done has been got through. His removal can make no difference in the conclusions of the Commission, though a new member, if a successor were appointed, would require a little time to understand what has so far been done. The time for closing the business draws nigh; Lord Herschell will have to leave in a few days. Mr. Dingley was a representative man of the Protectionist school, and moreover he was, like the other American commissioners, acting under instructions. Under these circumstances, the policy which the American commissioners are required to carry out, naturally remains the same. If we may trust the news from Washington, which filters through the press, a treaty is pretty certain to be made. According to some accounts it is likely to embrace most of the questions under submission; others lead to the expectation that it will be less ample. The task of the Commission has not been an easy one. Adverse interests, real and supposed, pulling different ways, often stood in the way. Each interest stood upon its extreme demands to an extent which, at times, threatened to block all progress toward a common agreement. Compromise by equivalents, as near as they can be got, is the only word that brings success in unravelling a complicated skein of international entanglements; here the difficulty was that nobody wanted to compromise his own extreme claims, which each persuaded himself was a sacred right.

Word comes from Germany that that country, like the United States, considers that she is but just entering on a career of colonization, which is destined to such extension as she may be able to command. Both these countries come late into the field as colonizers, and at a time when the vacant parts of the earth are not so numerous as they were. Vacant, in one sense, they never were in the days of modern colonization. The desire of Germany to colonize "pagan lands," reminds us of the habit of European nations through the entire era of modern colonization, in making a distinction between Christian peoples and barbarians. Against this monstrous doctrine the illustrious Bishop of Chiapa protested with all his might. In making slaves of them, Spain did not admit that the Indians were human beings. There are still some few places not occupied by Christians, but most of these even, as in Africa, have been either occupied or pre-empted by European nations. New colonizing nations are, so to speak, born into a world largely preoccupied.

Mr. John Morley, in announcing his intention to retire from active and responsible participation in the counsels of the Liberal party, took occasion to denounce "the prevailing spirit of jingoism and Imperialism," on the ground, apparently, that they are contrary to the lessons which Mr. Gladstone taught, and to which his biographer thinks he must be true. Mr. Gladstone's policy on Egypt and South Africa would, in the light of recent events, be difficult to defend. Mr. Morley will most likely try to do so. It is doubtful if Mr. Gladstone's policy would have brought a settlement with France on many questions which have been sources of constant irritation, and which if not settled must sooner or later lead to complications

beyond the power of diplomacy to solve. Jingoism is another extreme against which, in its extreme phases, it is necessary to guard.

A notice, which would seem to be equivalent to an invitation, from the British Admiralty Department sent to the Department of Trade and Commerce at Ottawa, opens the way to Canadians to tender for certain kinds of supplies for the Navy. Tinned beef and vegetables, and salt beef in casks, are among the articles required. Timely notice of intention to tender will be required, for the Department requires to make sure that ability to carry out a proposed contract exists. If any contract should be made in this country it would probably be confined to the necessities of the fleet on the American stations east and west, but once the business was entered on it would be capable of extension to some other parts of the fleet.

A curious story of Chinamen being sold into slavery to Mexico comes from British Columbia, where the landing *en route* was made. What is certain is that a large number of Chinamen when there were wild with fear of what was going to befall them. According to the statement made by one of them who could speak English, these Chinamen were pre-contracted to work on a railway in Mexico for three years. A rich American Chinaman named Gop is said to be making contracts of this kind for South America. At Vancouver it was a hard job to get the Chinamen on board the cars for Mexico, and it seemed for a while as if they would rush into the water to avoid going. The police had a hard time in getting them on the way. A Chinaman from San Francisco made the trouble by telling his countrymen that they had been sold as slaves and that they would never get back to their own country. They were doubtless pre-contracted for three years, but that they will lose their liberty outside the contract is not credible.

AN ATLANTIC FAST LINE AND ITS CANADIAN PORTS.

"If the people of Canada knew what they are paying for ocean transportation, they would rise up in rebellion," was the oratorical statement ventured by Sir Wm. Van Horne, at a Garrison Club Dinner in Quebec. Excessive charges he mentions in connection with "antiquated" vessels, in this respect following the line of criticisms made last session of Parliament by the Minister of Public Works. Trade, Sir William said, is being driven from Canada by the inadequacy of our ocean facilities. Whatever truth there is in these statements, it behooves us to ascertain, and to supply any deficiencies that may be found to exist. Figures were quoted by Mr. John Corbett to show that on butter and cheese Canada is paying twice as much for the service as it is done for in the United States. If this be true, our producers are suffering severely from the deficiencies which produce such results. On the question of ports for the ocean service, Sir William Van Horne named Quebec for summer and Halifax for winter. This will at once give rise to fierce contention between Montreal and Quebec, and between Halifax and St. John. How vital the question is may be seen by the statement, that it was necessary, "if the trade of Canada were to be preserved, that all the ports should pull together." That they will do so is, we fear, hopeless. If we are to follow the advice of Sir William and "provide Canada with a better ocean service than exists anywhere else in the world," and let nobody persuade us to be satisfied with 19½ or 19¼

knot vessels, the new line could not get up to Montreal. On the St. Lawrence, though it may be treason to say it, many regard Quebec as the natural ocean port. It is very doubtful if the question can be or will be settled in the best way, local interests being too strong to allow the best thing for the general interest to be done.

Mr. Dobell, who spoke after Sir Wm. Van Horne, is still working for a better Atlantic service. He believed he was in a position absolutely to declare that such a service would very soon be obtained. As to the character of the service he added, "Canada must have not only the very best vessels afloat, as regards accommodation, but they must be unsinkable ships. This accords with the ambitious views of the president of the C.P.R.; on the question of ports, however. Mr. Dobell was, necessarily perhaps, more reticent: "he could not say whether the service should stop at Quebec or not." But he let the cat out of the bag when he added that he thought the contractors would have the opportunity of choosing Montreal or Quebec. If a new line of the character named is to be put on "very soon," as promised, there would practically be no choice in the matter: "the very best vessels afloat" could not pass up to Montreal. This no doubt explains a great deal of the opposition that has shown itself to a service of the first class of vessels. Still the question of cost, which Sir William Van Horne puts at \$1,000,000 a year is a grave consideration. The president of the C.P.R. seems to have been thinking that his company might be the one to receive the subsidy. That we ought to set up such a line, at this cost, whether it would pay or not is an idea in which not all those who would be called upon to assist in contributing the money could be expected to agree. Until this new plan receives a practical shape, divested of oratorical ornament and the glamour of a costly advertisement, we can only see that it involves a question of ports in a higher sense than has hitherto been supposed.

This discussion on the ocean carrying trade of Canada will do good. It has happened in the history of Canadian commerce, for several years together, that the inland freight was lower than the inland freight of the neighboring states, but that the extra charges for ocean freight made the whole cost of shipping to Europe higher for Canada. There were then reasons for this unfavorable discrimination, the St. Lawrence being poorly lighted and more dangerous. Later on we have seen inland freight take the little Erie Canal in preference to our great natural waterway. The internal carrying trade from Lake Ontario to Montreal has been in a semi-somnolent condition for years; loud calls have been made by those interested in carrying it on, for the Government to abolish tolls on the canals, while they themselves never supplied the necessary means, in the shape of elevators, for doing the work to advantage. Latterly one elevator has been built at Kingston, just when that city will, to a large extent cease to be a port of transshipment. There is just as strong ground for criticism of the work done on this stretch of our great waterway as that which Sir Wm. has made of the Atlantic service. In the progress of science, vessels of old types become unfit to compete with modern craft; the owners of the former do not like to make a formal sacrifice of their property, which circumstances have put out of the range of competition, and an inferior service is, in this way, sometimes continued, to the disadvantage of all concerned. Without adopting or rejecting Sir Wm. Van Horne's ideal, we congratulate him on his courageous speech. Mr. Tarte, much to the disgust of the laggards, has done good work in the same line, and got roundly abused for his pains.

CONFLAGRATION HAZARD.

Nova Scotia has had her full share of large fires during the last few years, and New Brunswick has not escaped. The great risk of conflagration run by wood-built villages or towns, mostly with inadequate fire appliances, justified the stand taken in 1892 and 1893 by British fire insurance companies in raising their rates of premium in the Maritime Provinces, as after events have shown. In 1894 there were ten or twelve big fires in various wooden towns of New Brunswick. Shediac had two; St. Mary's, Gibson, Canterbury, Buctouche, Fairville, Apohaqui, Centreville, all suffered that year, and Chatham lost 74 buildings by a fire in 1895. In 1896, Lockeport, Nova Scotia, had its business portion swept by fire, Weymouth and Berwick in that province also suffered, while Sussex, New Brunswick, suffered seriously and Halifax to the extent of some hundreds of thousands. In October, 1897, came the disastrous fire at Windsor, Nova Scotia, where the loss was a million of dollars. Now we learn that on 12th January, this year, the town of Bridgewater, west of Halifax, had its business quarter destroyed by a fire which swept from end to end of the main street, the loss reaching probably a quarter of a million.

There is no room, then, to doubt the reality or the gravity of the conflagration hazard. It exists in small places no less than in large. No less, we say, but rather more; for it is a curious thing that the business men in the smaller towns are not so awake to the dangers of fire as those of large cities—somehow they are wont, in Ontario at least, to be slower and more niggardly in providing means for fire-fighting.

Of what use are the enterprise, the industry, the vigor, that ten thousand Canadian merchants and manufacturers display in building up industries, if for want of reasonable care and precaution they leave these valuable industries to be the prey of flame? A nation's wealth, secured by labor of brain and brawn, is only to be conserved by care and economy. It is in disregard of both these that this wealth is imperilled by whole streets of wooden structures, lumber yards and coal piles dangerously placed, fire-preventing measures day by day ignored. Whole districts in towns and cities and nearly the whole of every village present fire hazards which threaten their surroundings with extinction whenever a stray spark, a high wind or the devilishness of the incendiary come into play.

THE BRITISH COLUMBIA FISHERIES.

The exercise of political influence on the part of the fishermen of the Fraser River has resulted in the enactment of legislation which the canners and boards of trade on the Pacific Coast declare will be injurious, if not fatal, to the canning of salmon in British Columbia. We have previously referred to some of the provisions of this law, but as the new season draws near, and the agitation for the repeal of the law increases, another word of comment may not be out of place. The principal objection which the canners urge against the law is that under it the fishermen are compelled to register in order to obtain fishing licenses in April, while fishing does not commence until June. There are, it is said, only about 500 fishermen who make their home permanently on the banks of the Fraser, while 6,000 men are required in the midst of the fishing season. By the regulations now in existence the men who have come from all over the province to engage in the industry will be shut out, as they could not afford to visit the fishing grounds in April and wait until June for work to commence. The question of alien labor does not enter

into the matter, as all parties agree that licences should be given to only British subjects. In addition to the licenses given individual fishermen it is but fair to state that each cannery is allowed ten licenses, but this is a considerable reduction from the forty licenses to which at one time we believe they were entitled.

There has been too much of a disposition on the part of the Dominion Government to regulate the British Columbia fisheries and canneries without regard to the competition to which they are subjected by similar interests across the border-line. It is not asked that the Canadian fishermen should be allowed the use of trap nets, which contribute so much to the prolific catch of the Americans, but it does seem reasonable that among British subjects there ought to be unrestricted trade in fishing licenses. If this should tend to deplete the fisheries, then the price of the licenses might well be raised from ten to say fifteen dollars and the proceeds devoted to the maintenance of hatcheries on a larger and more efficient basis. In most industries where the product is so largely exported as is canned salmon, no restriction would be placed upon the imports of raw material and this trade is one well adapted to the working of a rebate upon exports. The salmon canners do a great deal for British Columbia and for that matter the Dominion, and are entitled to the best consideration of the Government.

A WORD TO THE BRITISH EXPORTER.

They often say the English exporter will not take hints from his customers, nor advice from anybody as to how he shall do his business. This is what we have read and heard again and again, for it has been affirmed of English export merchants to all parts of the earth by British Consuls and other observers, and it has been "rubbed into" John Bull for years by trade journals and by the daily press. We trust it is no longer true of the whole of the English export merchants that they are allowing their foreign trade to be taken from them by Germans, by Belgians, by Americans. They have learned better by this time. There must be many who have the shrewdness to see that a manufacturer had better make what his customers want, and not try forcing them to buy what he offers; and who have the enterprise to say: "I will change my methods and my patterns rather than that Jonathan or Jean Crapaud shall capture my trade."

A Toronto wholesale merchant said last week to THE MONETARY TIMES: "English exporters will not give us what we want—the German and the French will; so will the American. Now, we are British people, but if a Belgian or a German comes over here with precisely the sort of thing that suits our trade, with our instructions for a sample order complied with exactly, with the taste of the Canadian market as to appearance, package, and quality of goods taken into account, we will buy from that Belgian or German, although for forty years we have been buying British goods."

And who can blame him? It ought to be the business of a merchant or manufacturer to supply his customers with what will suit the customers' trade. If the Englishman in his self-sufficiency does not regard any particular market as worth his while to cultivate, and if the American or the German will take the trouble to make goods to suit that market in quality and style, the latter, from our point of view, deserves to succeed. People in this country will not endure to be told by an Englishman: "These goods are right, and must suit you; we know better than you." And yet this is the attitude of English exporters or their salesmen, very often. It is to be borne in mind,

however, that a country with so enormous and world-wide a trade as Great Britain has long possessed, might well be careless as to the demands of particular customers, while nations competing with her, and with their export trade to some countries still to build up, would naturally pay heed to every request made of them by either actual or possible customers. Then, too, the British manufacturer with an enormous output, say in textiles, would naturally put off as long as he could any change of machinery which would be needed to meet the views of any small market. For the British workman is tenaciously conservative and dislikes new methods; and this is a factor in any attempted change by export makers. We have an impression that in this particular continental workmen are more docile and give manufacturers less trouble.

"Why do not some shrewd English houses issue their Canadian invoices in dollars and cents instead of in pounds, shillings and pence," continued the same importer. "See what a pull the American has in this respect over an Englishman, for his currency is practically the same as ours and the translation into \$ and c. of the cumbrous £ s. d. is avoided." If any British exporter should do this it would be one of the smartest advertisements he could use. But the attitude of the Englishman toward this suggestion will probably be: "No, no; that sort of thing is done by our continental neighbors and maybe also by the Yankees, and it has led to frequent trouble with the customs in America and Canada. We don't propose to get into any such trouble." Similarly with regard to another facility proposed for the behoof of Canadian importers, that British exporters should quote prices laid down in Montreal or Toronto, instead of free-on-board at Liverpool or London. The British exporter might very well reply that he does not purpose, as an exporter, to do the importer's business for him. It is the business of a merchant, he will say, to know how to convert currencies, to calculate freight and charges, and he does not intend to open a school for the teaching of retailers, perhaps, how to import more easily than is good for them.

The British exporter, though still very set in his way, which he firmly believes to be the best way, has improved a good deal in a few years in paying more civil attention to the wants of customers. In Lancashire, Nottingham and Yorkshire, indeed in the textiles trade generally this is the case. There is improvement among hardware exporters also. The merchant who spoke to us as described is an importer of fancy goods. Still, it is well that the Englishman should remember that European and American salesmen are in Canadian cities every other day in the week, eager to know what goods Canadian buyers want, where and when they want them and how they are to be done up and invoiced. They show extraordinary enterprise in suiting the views of our buyers, and will do anything in reason to secure the trade. Can the British exporter afford to ignore the example of such competitors?

THE TORONTO RAILWAY COMPANY.

The Toronto Railway Company is to be congratulated on the increase of its earnings during the last year of \$188,005.71 over the preceding year. This good fortune will probably be continued in the future as population increases and traffic develops. The working expenses have decreased over one per cent., that is from 48.8 per cent. to 47.4. A four per cent. dividend has now been reached; and it is desirable that no attempt should, for some years at least, be made to increase this amount until a Redemption Fund has been established to guard against the loss of share capital at the end of the term of the con-

cession. The present time, with a net income of more than \$404,000 for the year, seems to us a fitting one in which to inaugurate the Redemption Fund which we have more than once urged the company to form. Credit is taken for a surplus of \$100,738. At the end of the term of the concession the city has a right to take over the property, not as that of a going concern. When that time comes the payment of the bonds will be the first charge, and whatever remains after this, if anything, will go to the stockholders. The stock is purely a speculative stock, and the quoted prices are no real indication of its value as a thing to hold. Though the outlook is improved there is as yet no sign of light for a permanent investor.

THE LATE MAYORALTY CONTEST.

In our reference to the Toronto mayoralty contest, one of the candidates, Mr. Macdonald, sees subject of complaint and remonstrance. Nothing was further from our thought than to say anything unduly to prejudice the reputation of any of the candidates. Mr. Macdonald's complaint relates to the degree of trust put in him, on the one hand, and the fear of his possible election, on the other. The former may fairly be measured by the number of votes cast for him; the latter must be put down to the account of want of confidence, with which sections of a community regard all public men. To this quality no precise rule of measurement can be applied. Inconstancy is a frequent cause. Had Mr. Macdonald shown inconstancy in an instance which, during this election was recalled? Many thought he had when he compromised his suit brought to break off the "Keily-Everett deal," by the acceptance of \$4,500. Mr. Macdonald explains that his witnesses having become unreliable he found himself helpless, and under the circumstances did the best he could. Those who accepted this explanation gave him their votes; others who were unable to do so voted against him. The result of the poll showed that the two classes were nearly equal in numbers!

OUR AUSTRALIAN LETTER.

The New South Wales Government had an unhappy time in Parliament on the subject of its proposed tariff increase. The Treasurer said he must have 3 pence on tea, 6 on coffee, 4 on chocolate and cocoa, £3 per ton on rice. The Protectionists kicked because the tariff did not go far enough towards protection, though they hailed the Premier as a repentant Free Trader. The Labor party kicked because the tariff bore heavily on the working classes, and above all his Free Trader followers kicked in the party rooms at the backsliding of the Government. The end of it was that the Premier began to bargain, and came out of the struggle with only a penny on tea and the retention of the expiring duties on sugar, jams, biscuits, dried and canned fruits.

Down in Victoria they have a Premier of another sort. One evening the Lower House carried a motion adding six-pence per day to the wages of some policemen in spite of the protest of the Premier. He immediately adjourned the House. It so happens that Victoria is more anxious to retain Sir George Turner as Premier than he is to hold the position. And next day he bluntly told Parliament that if it interfered with his budget it would have to get another Premier. The House said it was sorry, did not mean any harm in passing the resolution, and would not do it again. Roentgen Ray photos of Sir George's spinal column ought to be in demand amongst politicians as a curiosity.

The Australian banks have paid this year in dividends something over two and a half million of dollars. This is a considerable sum, but it is not so much for this country when analyzed. With the exception of one little bank the highest dividend paid was 9 per cent. From that the figure dwindled down to 2½ per cent., and indeed eight banks, having one-half

the banking capital, paid no dividend on ordinary stock at all. The aggregate ordinary share capital of the Australian banks is £16,245,290. The dividends paid just equal 3-1-3 per cent. per annum on this amount. Ten years ago the capital was £17,154,863, and that amount returned 12.1 per cent to the holders. Since that time £7,000,000 of this capital has been wiped out and replaced by six million of new. This statement will indicate what a change has taken place in ten years. Things are looking up here, though one or two banks have a struggle yet to keep going.

The wholesale price of potatoes went up to \$1.40 per bushel and of choice apples to \$5.50 per bushel, and yet not a bushel of either came here from Canada. Potatoes could have been landed here at a profit at least under \$1 per bushel, and apples at \$2.50 easily, but Canadian sellers and Australian buyers were too timid to risk a shipment. Yankees did it in apples and onions, and made a good thing out of them. They would have done it in potatoes if they had them to ship. Possibly Canadians will have got their courage together and send some when the market is gone, and the stuff is too old to carry. The thing has been done in that way twice before.

The largest hotel in Wellington, New Zealand, was burned on Friday night last. One of the lives lost was that of H. C. Grear of this city. He visited Canada in 1897, and secured the agency of D. Morrice & Sons for textiles. During the past year his firm has largely increased the sales of Canadian cottons in Australasia. It is claimed they took one order for Canadian prints which was the largest ever given by a single firm in Australia. The business is likely to be carried on by the surviving partner.

A few days ago a train of 23 cars, trucks as they are called here, left the Sydney station for an inland town. It was loaded with Massey-Harris binders. This is the first shipment of the sort made in this colony.

The great bicycle race of Australia is the Austral race, run in Melbourne. The first prize is \$1,500. A couple of years ago it was won on a wheel of the Goold Bicycle Co. of Canada. This year the first and second prizes were won on another Canadian wheel, the Massey-Harris.

Messrs. McBride & McLeod, of the Massey-Harris Co., have just arrived by the "Aorangi." The company has a very strong staff here and they will all find work enough to do. Mr. Patterson is returning to Canada.

By the Canadian steamer "Aorangi," which is just in, there arrived some small lots of Canadian apples, onions and potatoes. It is too late in the season for onions, as the price is down to half of the price a month ago. It is all right for potatoes, though they are worth \$12 less than a month ago, and it is late enough for apples. These to have got top prices should have arrived in October and November. It will be interesting to see how they turn out. The same ship brought apples and potatoes for Fiji. Small shipments should bring good prices there, but a shipment of any size would swamp the limited market.

Freights from New York have gone up, as the rival shipping companies are reported to have come to an agreement. Rates not known here but alleged to be moderate.

Sydney, N.S.W., Monday, Dec. 19, 1898.

F. W.

THE GREAT FIRE AT BRIDGEWATER, NOVA SCOTIA.

On Thursday of last week the pretty town of Bridgewater in Lunenburg County, Nova Scotia, was swept from end to end of the business quarter by a fire which began in Simonson's music store in the small hours of the morning, and of some sixty business places but two remain. In the fierce wind and the freezing cold the firemen and their engine could do nothing, so a messenger was sent on horseback to Lunenburg, 13 miles off, for assistance. The fire engine of that place was taken at 5 a.m. by train to the burning town, but the fire was raging over a length of half a mile, and everything was in ruins on the main street. A second train left Lunenburg at 9 with people and material assistance to save the residences, which happily was in a large measure accomplished.

The list of losers is a long one. In the columns of the

Halifax papers of the following day 95 losers are named, and the aggregate of their estimated losses is \$256,000, while the insurance loss, as far as ascertained, is \$96,000, with the insurances of seven marked "unknown." But the most regrettable thing in this connection is that no fewer than 41 of the losers, whose property destroyed amounted in all to \$40,600, are stated to be without insurance. Among the losers D. McKay, grocer, etc., is put down for \$25,000; R. H. Porter for \$7,500, J. W. Hebb for \$8,000, H. C. Barnaby & Son for \$6,000, G. H. Burckett & Co., \$7,000; Pattillo Brothers, \$22,000; James T. Powers, \$13,000; Oxner & Duff, \$15,000; Wade & Hatton, \$8,000.

Eighteen families are known to be homeless, but there is no widespread suffering or destitution. A meeting of citizens was held in the Court House on Friday night and a relief committee, with Wm. Duff as chairman, was appointed. A special enquiry into the origin of the fire will be made. The offices of the Merchants' Bank of Halifax and the Halifax Banking Company were destroyed, but on the next day both banks secured accommodation for temporary offices in the Court House, as did many business men. The firm of E. Davison & Sons saved their store and offices, situate on the east side of the river, and they have given assistance of various kinds in the most generous way to those who are in need or embarrassment.

So far as yet ascertained the insurance companies mostly concerned are English ones. The Commercial Union say \$21,500; Sun office, \$5,100; Queen, \$5,400; North British and Mercantile, \$9,000; Royal, \$6,000; Union, \$10,000; Aetna, \$4,600; Hartford, \$4,000. The Quebec Fire Assurance Company had at risk some \$12,000 to \$15,000, and the insurance company of North America a small amount. The town had a steam fire engine and a number of water tanks, besides which the Lahave River was virtually "at the door," but given a wooden town and a high wind tanks and engines are at a discount.

BANKS IN ENGLAND AND SCOTLAND.

A novel move on the part of an English bank, the London and Northern, is attracting attention in financial circles in the Old Country. While Scotch banks have had their London offices and Irish banks too have been represented in English centres, no English bank has heretofore attempted to compete with Scotch on their own ground, so to speak. But now it is to be different; the Northern is going to open in both Ireland and Scotland. Here is the description given by the Banker's Magazine for December:

"Many banks, up to the present time, have centralized in London. Every Scotch bank of any importance has now a London office, and almost every English bank of any size has provided for its customers the advantages which a head office in London can give. But the London and Northern Bank, which has recently been established, is going to operate in an entirely different direction. Its head office will be in London, but besides offices in Bradford, Birmingham, Hull, Liverpool, Manchester, Sheffield, Sunderland and other large English towns, it will have offices in Scotland, in Edinburgh and Glasgow, and in Ireland offices in Belfast and Dublin. It is in the establishment of banking offices in Scotland and in Ireland that this new bank departs from the precedents which have usually been observed. While both Irish and Scotch banks do business in England, up to the present time no English bank has had the hardihood to compete with the native banks of Scotland and Ireland. The London and Northern Bank starts with a certain amount of established business, as it has taken over the Leeds Joint Stock Bank, which has been established seven years, and enjoys a high reputation. We shall watch its operations with great interest. English banks have long had to complain of the charges made in Scotland and Ireland by the banks in those countries for cheques drawn on the branches of those banks and received by banks in England. A cheque on an English bank, however remote from London, can always be cashed without charge through the medium of the English country clearing, and Scotch and Irish banks share in this privilege exactly as English banks do, but there is no possibility of dealing with a Scotch or Irish cheque in the same manner. The cheque has to be sent

down either to the office of the bank itself or to some bank with which a private arrangement has been made as to the commission to be charged, and each draft has to be dealt with individually. Proposals, as we know, have been made more than once for establishing a clearing office for English banks both in Scotland and in Ireland. At present, however, this plan has never been carried into effect, and we shall watch with interest the progress of the London and Northern Bank across the Tweed and in the sister isle."

MONTREAL BANKERS MEET.

The bankers' section of the Montreal Board of Trade held its annual meeting on Wednesday of last week. Mr. J. A. Prendergast, manager of the Bank of Hochelaga, in the chair. The retiring chairman submitted his report for 1898. It remarked the decline in the failure list of the year, the revival of trade in Montreal and its increased volume as attested by the bank clearings. These, Mr. Prendergast showed, had increased during 1898 to no less than \$731,264,000, an average of \$14,062,000 per week, and an increase over 1897 of about 21 per cent. He might have added that for some December weeks they ran up to \$15,000,000; \$16,000,000 and even \$18,000,000. Our chief city has thus drawn ahead of Cincinnati in the list of American clearing house cities, and stands ninth in the list, being close to San Francisco in its volume of transactions.

It is to be noted that the section decided to affiliate with the Canadian Bankers' Association, a vote to that effect having been carried. The election of officers was proceeded with, the result being as under:

M. J. A. Prendergast, representative on the Board of Trade; A. M. Crombie, chairman of the section; H. V. Meredith, J. S. Meredith, Jas. Walker, T. Bienvenu, W. Weir, F. Kennedy, T. How, E. L. Pease, G. H. Balfour, L. DeGuise, J. Penfold and J. Elliot; Mr. Arthur Weir was appointed secretary-treasurer of the section in place of Mr. W. W. L. Chipman, resigned.

MARITIME PROVINCE WOOD EXPORT.

We gave last week a synopsis of the report for 1898 of J. B. Snowball & Co., of Chatham, N.B., upon the wood trade of New Brunswick and Nova Scotia. It showed that the shipments from the two provinces in that year were 20 per cent. less than in the previous twelve months. New Brunswick showed a reduction from 494 million superficial feet to 412 million feet, and Nova Scotia from 185 to 148 million.

It is stated that whereas the winter of 1897-8 was a good one for procuring logs, and the ensuing spring favorable for getting them to market, the prospect for logging is this winter unfavorable in those provinces, and the indications betoken only a moderate supply of logs. This prospect of a diminished supply is looked upon as a healthy sign, because the British market is quite sufficiently stocked. Besides, there is a prospect of improved markets in the United States, as well as in the West Indies and South America, which countries are likely to take what Britain will in all likelihood not want.

Miramichi shipped last year not only much more than the average of the last ten years but more than in any year since 1888. Over half the shipments of 113,000,000 feet went to Britain, one-tenth to France and some to Africa. Rouen, Brest, Bordeaux and Marseilles were among the French ports that took in all 12,000,000 feet. St. John shipped 184,954,000 feet; nearly one-fourth of it to Liverpool, one-seventh to Manchester, 10,000,000 each to Glasgow, Belfast, Sharpness and Fleetwood. The total was the largest since 1889, with one exception. Moncton, Dalhousie, Campbellton, Shediac and minor ports made up the New Brunswick total of 412,479,000 feet, carried in 268 vessels of 219,000 tons burthen.

Nova Scotia shipments of deals to transatlantic ports averaged 97,600,000 superficial feet for seven years up to 1895, increasing to 123,116,000 feet in 1896, and 185,362,000 in 1897, but declining to 148,239,000 last year. Of this last total 62,495,000 feet went from Halifax; 37,214,000 feet from Parrsboro; 21,797,000 feet from Amherst and its out-ports; Pictou sending 6,446,000 feet and five other ports the balance. The number of

vessels employed from Nova Scotia was 164, of 128,832 tons. Of hewn timber 1,478 tons was also shipped from Nova Scotia, while the hewn timber shipment of New Brunswick was 11,740 tons.

Three cargoes were sent to Buenos Ayres; 4,712,000 feet to Holland; 5,367,000 feet to Australian ports; 1,903,000 feet to Spain. The total shipment to France from these two provinces was 6,215,000 feet. The African ports were Algiers, Oran and Tunis.

THE WINNIPEG GRAIN EXCHANGE.

The annual meeting of the Winnipeg Grain Exchange was held on January 11th in the board room of the handsome Exchange Building recently erected by the grain men in that city. Occasion was taken on the same day to formally open the new building. This structure is four stories high, and its ground area 66 feet by 100 feet. Outside, the first two stories are of cut stone, and the others of pressed brick, faced with cut stone. Together with the old Exchange building, erected in 1892, a frontage of 135 feet is presented on Princess street, and about 110 on Elgin avenue. All the fittings of the building are of the most improved kind and it speaks well for the success of the venture, that nearly all the offices in the building have been rented before the workmen were out of it. In connection with the opening of the Exchange Building interesting speeches were made by Messrs. A. M. Nanton, R. I. Richardson, M.P., P. C. McIntyre, M.P.P., E. L. Drewry, W. W. Ogilvie, of Montreal, S. A. McGaw, William White, Robert Muir and Mr. Bawlf. Mr. Ogilvie's speech took a historical turn and he passed from the consideration of trade statistics to some interesting facts respecting his family in their relation to the milling industry. He said that two generations of the family had been millers in Scotland, and he was the representative of the third generation that had engaged in the business in Canada. In 1800 his grandfather established the first merchant mill in North America, and the following year shipped the first flour to Europe from this continent. Mr. Ogilvie then gave some particulars of the beginning of the grain trade in Ontario; of how he had been the first Canadian buyer to push west to Lake Huron, and then to Chicago, and Minnesota, and finally coming to Manitoba in the early days of grain growing here. He recalled these circumstances in order to illustrate the remarkable development that had been made in the grain trade in a comparatively short space of time and to impress on his hearers the wonderful possibilities of Canada.

Mr. Robert Muir presided at the annual meeting. His presidential address was very interesting. He reviewed crop conditions, and in part said: "A favorable spring, resulting in early seeding, was followed by a period of dry weather, which retarded the growth of the grain to such an extent that at one time it was feared the crop would be an almost total failure. Rains came, however, in time to revive and mature the grain; resulting in the harvesting of the largest crop ever produced in Manitoba and the Northwest Territories. Experts estimated the crop of wheat at about 30,000,000 bushels. Later, the Manitoba Government crop report made the yield of wheat for the province to be 25,313,745 bushels. In the absence of crop reports from the Northwest Territories nothing can be stated officially as to the yield in the Territories. It is a cause of congratulation that even if the total yield is not likely to be as high as the early estimates, still our farmers have harvested the largest crop on record for the Northwest." In reference to railway rates he stated that the Canadian Pacific Railway Company, in accordance with an agreement with the Dominion Government, reduced the rates on grain to Fort William 1½ cents per 100 lbs. Export rates—Fort William to the seaboard—had been reduced, but not sufficiently to enable the trade to export all rail at a profit, and consequently a comparatively small movement resulted. Work at the Fort William harbor, which it was expected the Government would perform, had not been done and the season, as a result, was closed prematurely by ice.

The secretary's report showed that the Exchange was in a prosperous condition. Several cases of dispute between members were voluntarily submitted for decision to arbitration boards and in all cases the awards were accepted without ap-

peal being taken. The report dealt also with the seed grain samples given to the railways, the export grades of grain, railway freight rates, and other matters.

The election of officers was then proceeded with.

Joseph Harris was elected president of the Exchange by acclamation. The other officers elected were: Messrs. W. L. Parrish, vice-president (acclamation); C. N. Bell, secretary-treasurer (acclamation).

The council was then elected as follows: Messrs. John Love, R. P. Roblin, J. K. McLennan, S. Spink, W. Martin, F. W. Thompson, S. A. McGaw, Stephen Nairn, Alex. Reid, R. D. Martin, Robert Muir.

Arbitration Committee—Messrs. L. A. Tilley, D. G. McBean, A. McBean, S. Nairn, H. S. Patison, W. A. Walker, Robert Muir.

A GATHERING OF TANNERS.

The annual meeting of the tanners' section of the Toronto Board of Trade was appointed to be held on January 12th, but owing to the illness of the chairman of the section, Mr. A. R. Clarke, of Toronto, the meeting was postponed and took place on January 19th. The proceedings were not concluded when our representative left the meeting last evening, and hence we cannot give the chairman's address nor the conclusions at which those present arrived.

Next week we hope to give the address of the chairman, and perhaps a resume of the discussion. Among those present were: Messrs. Lang and Breithaupt, of Berlin; Mr. S. R. Wickett; Mr. C. J. Miller, of Orillia; Mr. W. H. McCordick, of St. Catharines; Mr. Walter Beardmore, Mr. J. B. Bickell. The chairman entertained the members to luncheon at the National Club.

THE WOOD TRADE OF LIVERPOOL AND MANCHESTER.

The wood trade of the year 1898 at Liverpool, Garston and the Manchester Canal has been a large one. Not so large as the previous year, which perhaps was too large to be wholesome, but still exceeding that of 1896. The figures for the three years in question are given as under:

Imports in year 1896 were 655,352 tons.

Imports in year 1897 were 765,342 tons.

Imports in year 1898 were 715,636 tons.

A reduction of 50,000 is not very much compared with the enormous supply of 1897, but it is something. In the annual timber circular of Farnworth & Jardine, dated Liverpool, 1st January, we find some particulars well worthy of note. This resume reminds us that the season of 1898 had begun with very heavy stocks owing to the excessive import of 1897. It was necessary that the import for this year should be curtailed; this has been the case. The consumption having continued good, stocks at the end of the year are slightly reduced, but still large enough to call for moderation in supply in the coming season. Prices in the early part of the year were depressed, but with advancing freights at the close of the season and reduced imports, an improvement has taken place in some of the leading articles. The building and machine trades have been brisk throughout the year, and as the manufacturing, coal and iron trades are also active, a continuance of a good consumption is anticipated. Freights, which had ruled low at the early part of the season, advanced sharply towards the close, but judging from the low charters already made, there is a prospect of more moderate rates for the coming season.

A large quantity of the import, we note, has gone direct to the Manchester Canal, largely owing to the better facilities provided there for landing and dealing with steamer cargoes at present so extensively engaged in the wood trade. The accommodation provided by the Mersey Dock and Harbor Board in Liverpool has, in recent years, been greatly curtailed, and is now totally inadequate. This must have the effect of driving still more of the trade to the Manchester Canal and neighboring ports. The quantity taken to the canal last year was about 250,000 loads,

The report upon the condition and prospects of Canadian woods at the ports of Liverpool and Manchester are not particularly encouraging. We observe that with respect to oak timber, it is stated that substitutes for it, such as Jarrah and Karri from Australia, are being brought into competition. We also note what is said about birch planks, viz., that too many have been sent over, that the stock is excessive, and that "more care should be taken in shipping this article in good condition and specifications to suit our markets." Pitch pine from the States is a sturdy competitor with our woods, too. The import of it has been 4,657,000 feet, and the consumption 4,693,000, which is 163,000 feet less than in 1897. Of British Columbia and Oregon pine there were no imports. We quote from the circular:

BANK OF NOVA SCOTIA.

The statement of this long-established bank for the year 1898 has been issued. It indicates a large and successful business. The total assets of the institution are now swelled to \$16,827,000. Its paid capital is \$1,500,000, and reserved funds \$1,750,000, and it has deposits of \$11,500,000. The net profits of the year were \$248,908, which is \$30,000 more than in the previous year, and at the rate of 16.6 per cent. on capital or 7.6 per cent. on capital and rest combined. After paying 8 per cent. dividend there was added to rest \$125,000.

The annual meeting has not been held yet, but when it is held we should not be surprised to find some shareholder asking why, when such profits as 14½ per cent. in 1897 and 16½ per cent. last year can be earned, and when the reserve exceeds the paid capital, there should not be a larger distribution of dividend than 8 per cent. The business of the bank is widely spread, for not only has it agencies in almost every province of the Dominion, but, as we lately noted, it has opened in Newfoundland, the West Indies and at several places in the United States.

BANK OF NEW BRUNSWICK.

The annual meeting of the Bank of New Brunswick was held on Monday, 16th instant, when a very satisfactory statement was presented. The net earnings of the year ended with December, 1898, were \$93,628.79. Of this sum \$60,000 was absorbed by a 12 per cent. dividend, and the balance was added to Profit and Loss. The bank's rest is now \$600,000; its capital stock, \$500,000. The circulation stands at \$440,440; the deposits are \$2,045,780; the current loans and discounts \$2,762,108.

Mr. Schofield, the manager, told his shareholders that he looked for better rates of interest this year than had prevailed for some time. Not since 1820, when the bank was founded, had its bad debts been so small, being not over one hundred dollars, which was an experience he thought not likely to be duplicated.

Hon. J. D. Lewin and W. W. Turnbull, C. F. Woodman, Jas. Manchester, Robt. Thomson and J. Morris Robinson were chosen directors. The last named was appointed by the board a director in place of Simeon Jones, who has sold his shares and left the city. Mr. Lewin is president and Mr. Turnbull vice-president.

THE MONEY ORDER SYSTEMS OF THE WORLD.

Germany far surpasses Great Britain in the extent of the use made of the money order system, and both these nations are ahead of France and the United States in this respect. In the report issued by the first assistant Postmaster-General for the fiscal year ended June 30, are some interesting facts in regard to the postal money-order system. A comparison of the transactions of the systems of several nations for one year shows that Germany leads with a total of 100,000,000 orders issued, amounting to \$1,800,000,000; Great Britain is next with a total of 75,000,000 orders and \$310,000,000 in amount; France issued 33,000,000 orders amounting to \$200,000,000, while the United States issued 29,000,000 orders valued at \$205,000,000. The system has been in operation in France since 1627, in

England since 1792, and in the United States only since 1865. A comparison of the statistics shows that since 1888 the number of money-order offices in the United States has increased from 8,241 to 23,421; the number of domestic orders issued in 1888 was 9,959,207, representing \$119,649,064, and in 1898 the number issued in that country was 27,798,078, representing \$191,354,121.

ADULTERATION OF FOOD.

The annual report on adulteration of food, issued by the Canadian Inland Revenue Department, has been distributed. During last year in all parts of the Dominion 879 samples of foods and liquids were analyzed. Of these 701 were found to be of the proper purity, 87 adulterated; 61 doubtful; 6 sold as a compound; 19 not classed, and 5 sold illegally. We subjoin a list of the principal articles examined, giving the number of samples:

	Genuine.	Adulterated.	Doubtful.
Milk	133	22	24
Aerated waters	116	4	1
Condensed milk	54	3	9
Coffee	34	17	7
Butter	57	6	4
Flour	106	..	..
Proprietary medicines	5	4	1
Malt liquor	75	1	..

SHOES AND LEATHER.

The shoe manufacturers of Lynn, Massachusetts, have been devoting attention of late to the foreign market. It is thought there is a great opportunity for Lynn shoe manufacturers in the new acquisitions to American territory, Hawaii, Porto Rico and Cuba. It is over fifty years since Lynn shoe houses began to send shoes to Cuba, and the annual export of shoes to that island and the Sandwich islands was an important item with several firms. The troubles that arose in Cuba thirty years ago have almost destroyed this trade, but it should be easy to regain the standing that Lynn manufacturers long occupied.

Concerning the reports of the formation of a trust among American shoe manufacturers Secretary Houghton of the New England Shoe and Leather Association says that the idea is absurd. In his view, the shoe trade is very much different from other trades. "I can see how a trust of the cotton industry, or the woolen industry, or the paper-making trade, or the tanning might be successfully carried on; but the shoe trade is different from them all. In the shoe business a bright, intelligent young man, with experience in the cutting shop, can, with \$500 capital, start a shoe factory. Not only that, but to begin with he can satisfy himself with a very small profit. With proper foresight he can make a very good shoe and undersell his older competitors 2c. or 2½c. a pair. This amount makes a big difference to the jobber, especially when the shoes turned out by the new-comer are a little bit better finished. The jobber says he will take all the shoes the new manufacturer can make. When the latter finally declares he has not sufficient capacity, the jobber is only too ready to loan \$5,000 or \$10,000, so there the new manufacturer has become a large one. That is the reason why the big manufacturers cannot control the trade.

TRUSTS AND GUARANTEE COMPANY LIMITED.

The new offices of this company at No. 14 King street west, Toronto, are really handsome ones. Both without and within their arrangement bears the marks of taste, as well as a proper regard to fitness of the interior for the purposes of the concern. West of the main entrance is a cut stone doorway and a marble wainscoted stairway leading to chambers to rent upstairs. On the right of the main entrance is Mr. Coffee's office, the manager. Then come the main offices fitted with oxidized brass railings and lacquer work metal screens, of exceeding neatness. The vault, fitted up by J. & J. Taylor, doubly fire-proof, if double doors can make it so, has, we are told, the heaviest safe door in Canada upon it. It is of chrome steel, and nothing of the latest and best has been omitted which can conduce to safety. A

ladies' room, for the convenience of customers, is one of the features of the office. At the rear of the building, and lighted from the north, is the boardroom, which is jointly occupied by the Trusts and Guarantee Company and the Dominion Permanent Loan Company. It is fitted, as the offices of both these companies—which adjoin and open into each other—are fitted with polished quartered oak and glass partitions. In the wood-work are appropriate carved designs, and here and there Corinthian pillars. Mr. Holland's office is at the front of No. 12. Both offices have supplementary vaults in the basement of the premises, which cover an area of 54 feet on King street by 90 feet in depth. The arrangements of the Trusts and Guarantee Company are made for a large business, and it has the machinery to do it; indeed, the advantageous effect of its change of offices is already felt. They have shareholders scattered all over Ontario, and with their respectable list of directors may naturally look to obtain a good share of fiduciary business.

SUGAR SUPPLIES AND PRICES.

Since our last publication Canadian refiners have further reduced the price of granulated sugar five cents per 100 pounds. The market is at present weak and unsettled. This reduction is the result of several causes, but mainly the recent estimates of trade statisticians which place the crop's yield far in excess of statements made early in the year. Both the French and the Austrian crops will turn out far in excess of early estimates, and instead of the expected deficiency in the yield as compared with last year there will be a considerable surplus. Cables from Great Britain and the Continent consequently show a weak market and quote lower prices. The price war between the sugar magnates of the United States still continues. Any signs of a truce among refiners, which must eventually come, and which would enable them to demand something like their old margin of say 90 cents between raws and refined, instead of accepting their present inadequate one of only 40 cents, would be a signal for an unprecedented rush on the part of dealers to secure stocks of refined before the advance came. Canadian merchants must be prepared for this event, as, in spite of the duties, the sugar trade conditions of the United States have considerable influence upon those of the Dominion.

REAL ESTATE IN MONTREAL.

The real estate market was not up to the average of other markets in activity during 1898 in Montreal. True, there were some favorable features, which gave birth from time to time of hopes of something continuously better, but the forward movement that was so long looked for did not eventuate, at least not to anything like the degree hoped and predicted. It was, as The Real Estate Record puts it, another year of rather unsatisfactory renting, of difficult selling, and of poor demand for investment purchases—the statistical showing being helped a good deal by many mere exchanges of properties.

The sales in the city wards and at Westmount during the month of December amount to just about the same as in the previous month. The most activity was displayed in St. Jean Baptiste Ward, where the number and amount of transfers recorded were about double of those in November. The principal transactions in Westmount were of blocks of vacant land, the prices in all cases being well maintained.

A DRY GOODS JUBILEE.

The receipt of a pamphlet of 240 pages, containing upon its cover the dates 1849—1899, reminds us of an event in the dry goods trade of Toronto. This is the jubilee year of an old and prominent firm, that of John Macdonald & Co., and the fitting method has been adopted of sending out to its customers and friends a publication which will serve not only as a business catalogue—for this it largely is—but as a souvenir of the rise and progress of the house and of its existing proprietary and staff.

It was during 1849 that the founder of the firm, John Macdonald, afterwards senator, began on his own account as a

young man, in a modest retail way, at 103 Yonge street, west side, second door from Richmond street. Four years afterward the business was removed to Wellington street, north side, near Leader Lane, where it was wholesale only, and in 1862, to accommodate the growing trade, part of the present handsome premises was built. The growth and success of the firm's business is part of the history of the wholesale dry goods trade of Canada.

An interesting feature of the pamphlet before us is the portraits of the principals and leading members of the staff. First, of the deceased senator, next of three out of four of the present proprietors, viz., Messrs. John Macdonald, James Fraser Macdonald and Duncan M. Macdonald. It is interesting also to find that of the numerous persons who constitute the buying, selling and travelling staff and the counting-house contingent, 35 have been ten years in the employ of the house, 22 over fifteen years and a number twenty, twenty-five, and even thirty years in the same employ. Mr. E. H. Norris, for example, British representative, has served the house for 33 years. Among familiar faces are those of Mr. Peace, the warehouse manager; Mr. Glanville, the office manager; Mr. Spotton, the paying teller; Messrs. Sanderson and Begg, buyers. Then come Mr. Burns, Mr. Cooper, Mr. Dunning, Mr. Fontaine, a few out of the score of travelling salesmen.

TORONTO BOARD OF TRADE.

A meeting of the Toronto Board of Trade was held on Tuesday last, 18th inst., for the nomination of officers for the current year. The first vice-president, Mr. A. E. Kemp, of the Kemp Manufacturing Company, was elected to the presidency by acclamation. Mr. A. E. Ames was also chosen by acclamation to be first vice-president; Mr. W. E. H. Massey, second vice-president, and Mr. John L. Spink, treasurer. The annual meeting takes place on Tuesday next, when the president's address will be submitted, and the council and harbor representatives balloted for.

THE CANADA COMPANY.

The business records of the Canada Company are always an indication of agricultural conditions in the Province of Ontario. The report at the annual meeting of this company in London in the closing week of December was of more than passing interest. The Governor stated that the prices obtained for the company's lands, on the average, represented an advance on the valuation of 1894 of $12\frac{1}{2}$ per cent., and that in no instance has any disposal been made under the valuation of 1894. The receipts have been £21,353 this year, as against £18,659 last year, and the particulars will be found in the following statement. Lots valued in 1894 below the average estimate of 9.32 dollars per acre: 3,452 acres, valued in 1894 at 4.35 dollars per acre, realized 5.29 dollars per acre, an increase of 94 cents an acre, or rather more than 21 per cent. Lots valued in 1894, above the average estimate of 9.32 dollars per acre: 2,203 acres, valued in 1894 at 18.56 dollars an acre, realized 20.72 dollars an acre, an increase of 2.16 dollars per acre, or 11 3-5 per cent. Lots redispensed of, 2,544 $\frac{3}{4}$ acres, reverted to the company at 12.38 dollars an acre, and realized 13.51 dollars an acre, an increase of 1.13 dollars per acre, or 9 $\frac{1}{8}$ per cent. And the general result is 8,199 $\frac{3}{4}$ acres disposed of at 11.99 dollars per acre, an increase of 1.33 dollars an acre, or 12 $\frac{1}{2}$ per cent. After providing for the liabilities the directors have at disposal for dividend the sum of £5,467 14s. 7d., which enables them to recommend that a dividend of 12s. 6d. per share be paid to the shareholders, which will leave a balance of £268 7s. 1d. to be carried forward to the next half-year's account. Last year a dividend of 25s. per share was paid; this year the dividend will be in excess of that, namely, 32s. 6d. per share.

—The Merchants' Bank of Canada, determined not to be behindhand in providing convenient facilities for its customers at the West end of Toronto, has secured premises for a Parkdale branch. They are on the north side of Queen street, one door west of the Parkdale postoffice, and are expected to be ready for occupation on or about 1st February.

THE APPLE TRADE.

The first half of the present apple season closed on December 31st. Messrs. Woodall & Co., of London, Eng., publish an interesting review of the year's operations. The imports, they note, are again comparatively small, although there is an increase as compared with the same period last year—namely, 464,954 barrels, against 309,441 barrels, the crop of the United States and Canada being for two consecutive seasons a comparative failure. At the end of October, 160,250 barrels had been received, but quality and condition during the entire month left much to be desired, and the impression gained ground that not only was the crop small, but of miserable quality, Canadians being particularly poor and unattractive, and buyers of good fruit began to despair of being able to operate. This state of affairs continued through the first week of November, when 44,065 barrels were received, but in the second week a change for the better was apparent, and a higher range of prices was at once established, undoubtedly due to the fact that winter stock was being forwarded, which caused confidence and an immediate active demand. This improved position was sustained, and towards the end of the month some really handsome fruit was received from Boston, Maine and Canada, and being sound, returns showed a handsome advance against any results during the season.

During the first fourteen days of December arrivals were excellent in every respect, and the demand active at full to slightly advancing prices. The receipts in this period had been liberal, namely, 75,692 barrels, followed in the third week with 41,974 barrels, to which must be added about 10,000 barrels to Manchester direct. Contrary to expectation, the demand fell off, and could only have been very partially caused by the competition of shipments sent to a neighboring market. The conclusion must be that the quantity was too large to support the existing comparatively high range of prices, and the result was that although exceptionally fine maintained its value, there was a decline of 2s. to 3s. per barrel. The position became worse during the week ending December 24th, and notwithstanding that only 23,888 barrels arrived, it was evident the holiday trade was supplied, the demand being dull, and this state of affairs was made worse by the doubtful to poor condition of much of the fruit, which showed undoubted signs of being frosted, and was particularly evident in some Canadians, and at the closing sales on December 23rd the market was quite demoralized at a decline of 3s. to 4s. per barrel, except for a few choice and sound.

INSURANCE MATTERS.

Mr. J. W. Stewart, of the Imperial Life Insurance Co., has been appointed general manager of the company for British Columbia, with headquarters at Vancouver.

The Institute of Actuaries of London, at a recent meeting, elected Mr. David Parks Fackler, of New York, a corresponding member. This is an honor very seldom conferred. The name of Mr. Sheppard Homans was for many years one of the very few in the list of corresponding members on the roll of the Institute. After his death the council of the Institute selected Mr. Fackler, the second president of the Actuarial Society of America, to be a worthy successor to the honor enjoyed by the first president of the society.

At Charlottetown, Prince Edward Island, on Monday last, the McKay Woolen Company's clothing store caught fire in the upper story, which was badly gutted. A heavy stock of material and cloth in the lower part of the building was extensively damaged by water. The stock was worth between \$35,000 and \$40,000, and was insured for \$24,000.

The beautiful St. Anne's Roman Catholic college at Church Point, near Digby, Nova Scotia, was burned to the ground on Sunday night. The fire originated in the basement, it is supposed from the kitchen stove. The insurance amounted to about \$20,000, including \$8,000 in the Commercial Union, \$5,000 in the Phoenix of Hartford, and \$7,500 in the Queen.

The Board of Fire Underwriters held their annual meeting last week and elected the following officers for the current

year: President, H. M. Lambert; vice-president, Robt. Strang; secretary-treasurer, R. H. Hayward.

On Sunday last, during the prevalence of a high wind, the Victoria block in Yarmouth, Nova Scotia, took fire. In three hours T. B. Dane & Son, clothing; Victoria Cafe and J. H. Hurlbut's residence, Sullivan's building, four fine stores, with two residences above, were destroyed. T. B. Dane & Son, owners of the Victoria buildings, had \$6,000 insurance on the structure and \$6,500 on the stock and fixtures, in the Quebec and Liverpool, London and Globe Companies. The other proprietors had about \$3,600 insurance. So high was the wind that it looked for a time like a repetition of the conflagration at Bridgewater; but Yarmouth has fire appliances which Bridgewater had not.

FOR GROCERS AND PROVISION DEALERS.

Mr. Colin Wright, of the village of Amer, informs the Kingsville Reporter that "he has arranged with Mr. Darius Wigle for the canning factory in this town, which will be a very suitable building, having three floors, 30 by 100 feet, and an elevator.

The returns of the British Columbia salmon pack for 1898, received at the Fisheries Department, show the pack to be the smallest since 1894. The pack for the last four years is as follows: 1895, 566,395 cases; 1896, 601,570 cases; 1897, 1,024,371 cases; 1898, 539,468 cases.

Beaver Harbor, N.B., is not going to be left behind in the race for business. This active little village is now the home of three live canning industries, operated by Messrs. Holmes, Dakin and Paul. The past season was a good one for them, but they expect the next to be better still.

Our Montreal correspondent says, apropos of the discussion that has been for some weeks current among the trade on the subject of a coming duty on tea, that the general belief among the trade of that city is that it will take the form of a specific duty. The rate is expected to be say 6 cents the pound. However, there seems no wild desire to stock up with tea on the strength of the apprehension.

At 27 Front street east three handsome offices have recently been established. Mr. Wallace Anderson, the western representative of the Acadia Sugar Company, has by hard work done on the street the past several years, well earned commodious and comfortable office. Mr. George Lightbound and Mr. Dickson of the Queen City Oil Company are the two other occupants of the building. These offices are fitted up with taste that is rarely displayed in Toronto business quarters.

Latest advices received state that the Lampong pepper crop will amount to only 22,000 piculs, against 121,000 piculs last year.

The Trinidad Shipping & Trading Co., in their circular, dated Dec. 22, say: "There is no sugar in first hands for sale, and it is too early yet to speak of the coming crop, which from present appearances promises to be a fairly average one. Some stir has been made in molasses, chiefly for distillery purposes, and several crops of next year's campaign have been engaged at 5c., exclusive of casks.

Mr. R. A. Simister, an Ingersoll exporter, estimates the stocks of cheese on 1st January, 1899-98, as follows:

Point of distribution.	Boxes. 1899.	Boxes. 1898.
London	175,000	280,000
Liverpool	79,600	138,900
Canada	155,000	480,000
New York City.....	70,900	95,000
New York State.....	50,000	100,000
Chicago	50,000	60,000
Totals.....	580,500	1,153,900

The shortage on 1st January, 1899, compared with 1898 is thus 573,400 boxes. The stocks of cheese in Canada on 1st January, 1899, are computed from the actual shipments from 1st January, 1898, to beginning of next season.

On Thursday, 19th instant, the Dominion Packers' Association held its annual meeting at the Walker House, Toronto.

The president, Mr. Ferguson, of Delhi, Ont., was in the chair. A prominent topic of the presidential address, and indeed of the addresses of other speakers, was the remarkable prosperity which had last year characterized the business. He sensibly urged the production of a high standard of goods, thought the freight rates too high to allow of profitable export, and believed that there were quite factories enough in the business. There has been some general talk about a gigantic trust, which should embrace all the canneries of fish, vegetables, meat and fruit, from Pacific to Atlantic. Mr. Ferguson was re-elected president; H. L. Mathus, of Lakeport, is vice-president; W. Breckenridge, of Hamilton, secretary.

ANSWERS TO ENQUIRERS.

A. B., Ottawa.—We see no need of alarm over the fact of an attack upon the Great Northwestern Telegraph Company. You have got hold of an exaggerated story. The parties issuing the writ are Americans, named respectively Morrow and Clark; not original holders of the company's shares, but presumably purchasers, whether for valid consideration we do not say. So long as the G.N.W. Co. paid dividends no word of fault-finding was heard. But since, through the stress of competition and the too heavy rental agreed to be paid to the Montreal Telegraph Co., the first named company cannot pay dividend, it is now pretended by these plaintiffs in their bill of complaint, that the G.N.W. Co. has exceeded the powers of its charter by making the agreement it did. We seem to have heard this sort of thing before, when several courts were invoked—in vain—to break the lease. There is no more force in this contention, in our opinion, than in the previous one. The whole present affair smacks of a transaction intended to affect the stock market.

R.B.C., Galt.—Two-thirds and more, 67.4 per cent., to be exact, was the proportion of traders in the United States and Canada who failed in 1897, through causes proceeding from their own faults, and not from the faults of others. Undue competition, disaster, and failures of others made up the balance, 32.6 per cent., in the opinion of the Bradstreet Company.

—A statement of the bank clearings at a dozen of the principal cities of North America, during 1898, shows the following figures:

New York clearings	\$41,971,782,436
Chicago clearings	5,517,335,476
Boston clearings	5,425,647,169
Philadelphia clearings	3,671,676,804
St. Louis clearings	1,455,462,062
Pittsburg clearings	975,243,809
Baltimore clearings	939,863,169
San Francisco clearings.....	813,043,627
Montreal clearings	731,264,677
Cincinnati clearings	641,104,850
Kansas City clearings	585,394,369

This shows that Montreal is the ninth city on this continent in respect of clearing house transactions, which means volume of business. At the close of 1897 it was the tenth. Our chief city has shown, besides, a higher degree of increase during the twelve month than any city except New York.

CLEARING-HOUSE FIGURES.

The following are the figures of Canadian clearing house for the week ended with Thursday, Jan. 19th, 1899, compared with those of the previous week

CLEARINGS.	Jan. 19th, 1899.	Jan. 12th, 1899.
Montreal.....	\$13,842,882	\$15,323,293
Toronto	8,831,303	10,939,206
Winnipeg	1,663,339	1,885,503
Halifax	1,257,618	1,719,341
Hamilton	746,219	785,428
St. John	577,449	586,156

Aggregate balances this week, \$3,843,185; last week \$4,499,985.

Correspondence.

ONTARIO TOBACCO.

Editor MONETARY TIMES:

SIR,—Knowing that you are interested in our tobacco crop in the county of Essex, I forward a circular received to-day, which is the most encouraging news yet for us, and which looks as though we might get a fair and reasonable price after all for our crop of leaf. Mr. Edge is an Englishman, who has resided in Colchester, South Essex county, for several years, but who sold his farm last summer and returned to England in November past. He is doing all he can to get Ontario growers a market, as you will see by his letter, published in the Kingsville Reporter, and which I sub-join:

Dec. 30th.

“Mr. Colin Wright, Arner, Ont.
Dear Sir,—A broker will leave Liverpool about January 10th, and will arrive at Kingsville on or about the 22nd, for the express purpose of purchasing tobacco. The samples have been tested and proven satisfactory. He will not care to bother with less than about two million lbs., but would be pleased to purchase a much larger quantity if the quality is like the sample. He will require a suitable warehouse to do the sorting and packing and as near fireproof as possible. You may expect him to pay about 10c. per lb. crop run, but for better grades 12c. Please be prepared to receive him on his arrival, as he only cares to stop as short a time as possible before going to Kentucky.

Your truly,
Edward Edge.”

Samples have been forwarded to England from this neighborhood. Should our association succeed in finding a foreign market (which promises fairly at present), it will bring Canadian tobacco buyers to their senses and let them see they cannot have things all their own way, and that the growers have something to say in the matter, as well.

ALEX HACKETT.

Colchester, Ont., Jan. 16th, '99.

TRADE OF THE UNITED STATES WITH CANADA.

In his annual report published in the official pamphlet, No. 220, Vol. LIX, for January, 1899, Consul-General Bittinger, of Montreal, says, in part:

The course of the trade of the United States with Canada has for some years been one of expansion. Variations in its amount have occurred, owing to tariff changes and the lower or higher capacity of the Canadian people to purchase foreign goods, but these variations have been only temporary in their effect, when they restricted the imports into Canada of goods from the United States.

Separated as the two countries are by only an imaginary line, the most friendly relations should be cultivated between the two people. A year's observation convinces me that the largest reciprocity in trade practicable should be arranged for by mutual reductions of duties on many articles.

The United States duty on lumber, hay, live stock, and barley is well-nigh prohibitory. This in a great measure restricts trade and turns away many purchasers of American goods. It is more convenient for Canadians to purchase in the United States than from any other country; but to obtain their custom to the fullest extent, they must be allowed to enter their products in our markets without excessive duty. By a larger reciprocity, I feel confident the United States would be greatly the gainer.

A comparison of the statistics of imports of manufactured goods from the United States into Canada, from 1893 to the close of the last fiscal year, ending June 30, 1898, with the sta-

tistics of imports from Great Britain into Canada for the same period, shows with striking clearness the fact that the United States has been gradually but steadily capturing more and more of this trade, while Great Britain during the same period has been losing its hold.

The above list practically includes the great bulk of the manufactured goods imported into Canada from the United States and Great Britain. It shows in what classes of goods the American manufacturer has been successful in his competition with the manufacturers of Great Britain in the markets of Canada. In builders' and cabinetmakers' hardware, the goods made in the United States have almost achieved a monopoly, as have also brass tubing and other brass goods. This has resulted from the fact that our manufacturers have made a close study of the tastes and requirements of the Canadian consumer. Canadian dealers show their appreciation of United States goods by confining their imports to them. It is the opinion of importers of such goods from the United States as come more or less into competition with those from Great Britain, that the discrimination in favor of British goods of a 25 per cent. reduction in duty will have only a trifling effect, if any at all, upon the volume of imports from the United States.

Canadian consumers of the leading articles made of iron or steel, or a combination of them, and of other metallic goods, show such a decided preference for those made in the United States that they will not take British goods, even if the preferential duty cause them to be proportionately lower in price. At the same time, they consider it would be well for United States manufacturers to avoid presuming upon the advantage they have acquired, by indifference to the quality of goods they send to Canada, by less careful packing, or by neglecting to keep in close and constant touch with importers, whose ideas as to local tastes and requirements should be carefully studied and as far as possible met. Although the present tariff in favor of British goods is not sufficient to change the current of trade, to any marked extent, from the United States to Great Britain, a much greater reduction of the duty on British goods might have some effect in that direction, especially if British manufacturers awoke to the necessity of catering more skillfully to the needs of the Canadian consumers. The possibility of such changed conditions arising needs to be considered by United States manufacturers, who will show wisdom in preparing to meet a more active competition from British-made goods that may arise in the future. The more thoroughly we satisfy the Canadian importers in quality, price, terms, and other details, the more assured will be the prospect of our keeping and advancing our hold on the Canadian market.

TORONTO STOCK TRANSACTIONS.

There has been less activity on the Toronto Stock Exchange during the last week than in the preceding one. Among bank shares, Commerce and Dominion are the only ones that have been dealt in to any extent, both showing advances of 17½ and 2¾ points respectively. Assurance shares have declined, British America showing a loss of 2, and Western Assurance, 1¼ points. As a result of the drop in C.P.R. prices in London, these shares show a fractional loss here, closing at 85½. The favorable report of the Toronto Railway Co. caused a slight advance, that stock selling up to 109½. Loan companies' shares have advanced. Following are the transactions:

Bank of Commerce, 156 at 147-148½; Imperial Bank, 20 at 213-213½; Dominion Bank, 1,840 at 260-261¾; Bank of Hamilton, 28 at 186-187; British American Assurance Co., 60 at 128¾-129½; Western Assurance Co., 357 at 166¾-168; National Trust Co., 20 at 128¾; Canada N. W. Land, pref., 159 at 55½-55¾; C.P.R. Stock, 2,455 at 85¾-86¾; Toronto Electric Light Co., 258 at 141-142; Canadian General Electric Co., 78 at 142-143¾; Commercial Cable, 1,210 at 185¼-185¾; Commercial Cable, coup. bonds, \$1,000 at 103¾; Commercial Cable,

reg. bonds, \$15,000 at 103½-103¾; Bell Telephone Co., 10 at 173¾; Richelieu & Ontario Navigation Co., 170 at 102¾-103; Toronto Railway Co., 325 at 108-109¾; London Electric Light Co., 85 at 127; War Eagle Mining Co., 13,050 at 312-320; Cariboo (McKinney), Mining Co., 25,550 at 145-148; Canada Landed & National Investment Co., 125 at 94-99; Canada Permanent Loan Co., 2 at 111; Canada Permanent Loan Co., 20 per cent., 296 at 100-104; Dominion Savings & Loan Co., 32 at 75; Freehold Loan Co., 42 at 98-99; Freehold Loan Co., 20 per cent., 80 at 80; London & Ontario Loan Co., 46 at 80-85; Manitoba Loan Co., 25 at 33; Ontario Loan & Debenture Co., 20 per cent., 50 at 108¾; Western Canada Loan Co., 19 at 119; Western Canada Loan Co., 25 per cent., 1,703 at 96-100.

STREET CAR FARES.

The returns given below of the yearly earnings of the Montreal Street Railway Company and the Toronto Street Railway Company show that the revenue of both the corporations is steadily increasing. The earnings of the Toronto railway for 1898 were \$139,349 greater than for 1897, while Montreal Street Railway earnings were \$147,074 greater.

Following is a comparative statement of the earnings of both companies by months:

MONTREAL STREET RAILWAY.		
	1898.	1897.
January	\$110,141	\$ 99,621
February	102,625	89,952
March	114,678	99,442
April	110,819	103,046
May	123,508	116,337
June	133,155	130,667
July	144,010	128,625
August	143,599	130,571
September	150,556	132,661
October	129,430	111,538
November	125,341	110,858
December	135,595	122,055
	\$1,526,457	\$1,397,383
Increase, \$147,074.		

TORONTO STREET RAILWAY.		
	1898.	1897.
January	\$ 86,562	\$ 74,546
February	82,402	69,744
March	92,318	78,891
April	86,898	73,756
May	92,670	82,461
June	94,120	91,534
July	103,893	101,501
August	112,244	97,530
September	137,610	112,246
October	92,744	79,647
November	101,765	91,122
December	104,405	95,295
	\$1,187,622	\$1,048,273
Increase, \$139,349.		

—The legislature of Nova Scotia has been summoned to meet on Thursday, Feb. 2nd.

—Clearing-house returns for the week ending 12th January, at Vancouver, were \$615,976, balances, \$133,714. The total loss made good by fire insurance companies in Vancouver during 1898 was \$110,277; the total fire loss was \$183,000.

—Mr. Ayson, Commissioner of Fisheries for New Zealand, was in New Westminster last week, gathering information about the salmon fisheries on the Fraser. During the day, he was taken over to the Bon Accord hatcheries and was very much taken with the process of hatching the ova. He will send to New Zealand 50,000 spring salmon ova, on the steamer "Warrimoo," from Vancouver. He will also take 2,000,000 white fish from the Great Lakes in the East of Canada, when he goes back himself on the "Aorangi," which sails on February 9th.

ENGLISH WEIGHTS AND MEASURES IN FOREIGN TRADE.

Writing on the subject of the metric system of weights and measures, and the probability of its adoption in the United Kingdom, the Warehouseman and Draper says: "If the desired reform affected only the home trade, we should not care so very much about it. We have most of us got so used to our old, confused and complicated systems that they are easier to us than the best possible substitute that could be found would be. In connection with our foreign trade, however, it is very different." The American Consul at Amsterdam wrote: "So long as Great Britain adheres to her present system of weights and measures, her manufacturers will always be greatly handicapped in dealing with the Continent." A year later he wrote: "I can but again point out the rapidly increasing necessity of adopting the metric system." Similar remarks are scattered over United States consular reports.

SMALL EARNINGS IN COTTON MILLS.

Reports from Fall River, Massachusetts, show the year 1898 to have been a hard one with cotton manufacturers in that centre. The previous year, it had been thought, was bad enough, the average dividend yielded on a capital of nearly \$24,000,000, amounting to but 3.38 per cent., against 8.18 per cent. in 1895. Last year, however, the average earnings on the same capital amounted to 2.22 per cent. This gradual decrease in dividends is not surprising when we learn that little money has been spent on new equipments during the year. Experiments are however, going on with new weaving machinery, and, as a result of the recent agreement between a number of the factories, mill stocks have advanced and prices have improved. Hence it may be that Fall River, having begun to sell its product with more intelligence, may within the next twelve months have the nerve to put in modern machinery capable of producing the very highest grades of cotton goods, and thus once more provide for itself a basis for substantial prosperity.

—The Ottawa and New York railway since the opening of its line from Ottawa to Cornwall, on the 29th of July last, has carried 25,391 passengers, a remarkably good showing considering that the road is a new one, and that the line is incomplete. The traffic has been almost wholly of a local nature and is showing a gratifying increase. The amount of freight carried since July is understood to have exceeded 25,000 tons.

—The annual sessions of the Nova Scotia Fruit Growers will be held in Wolfville, on the 20th, 21st, and 22nd of February. The association has received from the Omaha Exposition Commission a gold medal and diploma for a barrel of Nova Scotia Gravensteins, entered at that fair, as the best dessert and cooking apple grown in America. Nova Scotia will have shipped this year to London alone about 300,000 barrels of superior apples, which so far have netted over \$3 per barrel, and the 100,000 barrels yet to ship promise even better prices.

—The town of Pullman is to be annexed to Chicago, and the property it covers sold to whoever will purchase. The town was an experiment in paternal socialism. It was a model, provided with all conveniences, by the heads of the car company whose name it bears. But it also was a failure. It left the people who lived in it no room for public interest in its affairs, which were widely discussed at the time of the great Debs strike, which originated in its works. The com-

pany, it was lately declared by the Illinois Supreme Court, had no legal right to carry out such a scheme, and everyone seems to be rejoiced that the end has come. The town was a failure in almost every sense, except that it grew.—Gazette.

—Mr. McGuigan, the general superintendent of the Grand Trunk Railway, on his return from the west and north, reports traffic to be booming. He says they handle over 700 cars daily at Niagara Falls, both ways, and from 500 to 600 cars daily at Black Rock. "We are handling from 25 to 40 per cent. more business at the Falls than when I first became connected with the road. For instance, at that point we handled 17,000 more cars during the months of November and December than during the corresponding months of 1897. We have also 2,500 loaded cars at Portland awaiting shipment, besides from 1,200,000 to 1,400,000 bushels of grain in the company's two elevators at that port."

Commercial.

TORONTO MARKETS.

Toronto, Jan. 19th, 1899.

DAIRY PRODUCTS.—There is a slightly easier feeling in butter this week, and prices have not been as well maintained as for some weeks past. Canadian butter is going into Great Britain in smaller quantities, the total for December being 13,370 cwts., against 20,581 cwts., the previous month. The local cheese trade is fairly active for the season. From London, January 6th, we have the following: "The market remains firm, and Canadian 'choicest' Septembers bring 50 to 51s.; finest, 48 to 49s. A careful enquiry into the stocks of Canadian and American cheese in Canada, the States, and in Liverpool, Bristol and London, shows that there is a shortage of about 120,000 boxes, compared with the close of 1897. Owing to the general good trade in the States, at least 50,000 boxes less will come forward from that country between now and the 1st of May, than in the corresponding period of 1898. This will make a total shortage of 170,000 boxes, or nearly 20 per cent. less cheese in stock for British consumption than twelve months ago. The crucial point, however, is the small stocks in retail hands." Already the receipts of fresh eggs show an increase, and prices show signs of falling off. The demand has been and still remains uniformly good.

FLOUR.—The market is very quiet, and since the holidays, trade has been slow. Foreign enquiries continue to come to hand, but wheat is relatively cheaper than flour. The flour merchants maintain that the transportation companies are discriminating against their product, and in favor of wheat, but this has not yet been established.

GRAIN.—Trading is restricted within moderate limits. Receipts are small, and must continue so, as long as the roads are in their present almost impassable condition. Prices remain unchanged, as compared with a week ago. Foreign news are not of more than ordinary interest. World's wheat shipments last week were light, 6,600,000 bushels, but over 90 per cent. came from the United States and Canada. The Russian shipments amounted to 1,024,000 bushels, while 1,688,000 were shipped from that country for the same week last year. The amount of wheat on passage shows a decrease of 936,000 bushels. Rye shows some movement with an advance of 1c. per bushel over a week ago. Barley is slow. Oats are in fair request.

GREEN FRUITS.—The Wednesday fruit auction was well attended this week, and the prices realized were fairly satisfactory to holders. The consuming demand for oranges is moderately large, and with favorable weather would doubtless be good. Telegraphic advices from California indicate a very firm feeling on the part of holders of oranges. The weather is said to be uncertain, and this makes shipping uncertain. Quotations of oranges on the local market are as follows: Jamaica, bbls., \$4.50; Jamaica, boxes, \$2.25 to \$2.50; Mexican, 126's, 250's, \$2.25; Mexican, 150's, 176's, 200's, 216's, \$2.50; Valencias, 420's, \$3.50 to \$3.75; Valencias, large 420's, \$4.50 to \$4.75; Valencias, large 714's, \$4.25 to \$4.50; California Navels, 96's, 112's, 126's, 150's, 176's, 200's, 216's, 250's, \$3 to \$3.25; Tangerines, Japanese, \$1.25 to \$1.50 per box. The marmalade season is opening, and supplies for this trade are expected next week. For lemons we quote: New Messinas, fancy, 300's, 360's, \$2.75 to \$3; new Messinas, choice, 300's, 360's, \$2.75 per box. There is a supply of fine cranberries in the market at \$8 to \$8.50 per barrel, and \$2.75 to \$3 per box. Bananas are worth \$1.50 to \$1.75 per bunch.

HIDES AND SKINS.—There is practically no change in the hide market. Prices of both green and cured hides are unaltered. The demand from tanners is strong, to prevent any considerable accumulations. From Chicago, January 17th.—The position of the market for packer hides was not changed in any important particular. The demand continued of sufficient proportions to keep packers sold close to their kill. Sheepskins are quiet, and receipts fairly large. Tallow is quiet.

HOPS.—There is a firm feeling in the hop market for all varieties. The prices paid Canadian growers this season have been very satisfactory, and are well calculated to lead to a revival of the industry next season, and the recultivation of yards which had been put aside as a profitless venture. For Ontario hops 18 to 19c. per lb. is the ruling quotation. Reports from England and the Continent note firm markets and fairly high prices.

PROVISIONS.—There has been an enormous delivery of dressed hogs in Toronto this year, the total amount being placed by some at 25 to 50 per cent. in advance of receipts to date a year ago. At present the supply of dressed hogs in the city, much of it on track, is very large, and a spell of warm weather would cause serious loss. Several large packers state that they have enough hogs forward to keep them employed for several weeks. The price paid for hogs has been somewhat lower this past fortnight, ranging between \$5 and \$5.10 per cwt. There is good seasonable demand for products, and holders expect good results from the coming season's business.

MONTREAL MARKETS.

Montreal, Jan. 18th, 1899.

ASHES.—The market has shown a good deal of fluctuation of late, purchases of first pots being reported as low as \$4.05, but recent transactions have been about \$4.15, and now values are rather stiffer at \$4.15 to \$4.25. Seconds are little dealt in, and quote at about \$3.80 to \$3.90, pearls dull and nominal. Receipts have been rather freer the past week or so.

CEMENTS AND FIREBRICKS.—Moderate lots of firebricks are moving out at \$18 to \$24; cements quiet but very steady at \$2 to \$2.10 for Belgian, English, \$2.45 to \$2.50, and German, \$2.50 to \$2.60.

DAIRY PRODUCTS.—The Liverpool cable

opened this week at a decline of sixpence, on both white and colored cheese, which strengthens the hands of buyers somewhat, but holders don't seem much disposed to concede, and present business is of a limited character, with from 10 to 10½c. quoted for fine Western makes. The butter market is quiet and easy, with only a small volume of business passing. We quote fine creamery, 19 to 19½c.; Townships' dairy, 15 to 16c.; Western ditto, 12½ to 13½c.; rolls, 14 to 15c. New laid eggs are in active demand, and bring 25 to 26c.; No. 1, candled, 16½ to 17c.; limed, 15 to 16c. per dozen.

DRY GOODS.—The spring business is reported to be opening up satisfactorily. Orders are coming in well, and the wholesale warehouses show much bustle in the despatch of spring goods. Collections are spoken of favorably, though hardly so good as in December. The advance in cotton goods, noted by us last week, has become more pronounced. As already reported, foulard linings were put up ½ a cent last week, and a circular issued to the trade to-day advises an advance in gingham, shirtings, and flannelles of from ¼ to ½c. per yard.

FURS.—The London January sales began on the 12th inst., and continue to the 20th. The first days were devoted to the sale of Australian and Eastern furs. The sale of American furs began yesterday, and cable advices so far, are as follows. At the Hudson Bay Co.'s sale, dark beaver sold same as last January, pale, ditto, advanced 17½ per cent.; spring rats declined 12½ per cent. on last January. Winter, ditto, declined 7½ per cent., fall, ditto, without change. At Lampson's sale otter sold same as last March, lynx 20 per cent. advance on March, and red fox 15 per cent. advance on March. We quote: Mink, \$1 to 1.75; marten, \$1.50 to 2.50; fisher, \$4 to 6; lynx, \$1.25 to 1.60; cross do., \$3 to 7; silver do., \$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 Quebec.

MONTREAL STOCKS IN STORE.

	Bushels.	Jan. 8.	Bushels.	Jan. 15.
Wheat	105,968		20,225	
Corn	63,721		22,610	
Oats	515,370		133,431	
Rye	49,817		2,296	
Peas	13,873		18,816	
Barley	26,601		12,356	
Total grain	775,350		210,234	
Oatmeal	364		494	
Flour	19,480		14,949	
Buckwheat	34,908		24,588	

GROCERIES.—Business is not specially active, but for January a very fair movement is reported. Teas continue sluggish, and importers find comparatively little demand for them, while country enquiries in this line are also light. The question of a coming duty is being quite generally discussed, and if decided on the general expectation seems to be that it will take the shape of a specific duty of probably 6c. a lb. The sugar market shows further disturbance, owing to offerings of American granulated, though no large business is reported in this article, and the local refining companies have deemed it advisable to again reduce the quotations on domestic standard granulated by 5 cents a cental, making the present factory price \$4.30, less the regular rebate; yellows, however, are steadily held at \$3.75 to \$4.25. Barbadoes molasses is still being jobbed at 31c. the single puncheon, though for car lots, 31½ to 32c. is asked; there is a little extra bright Porto Rico molasses on spot, which is quoted at 31c. in car lots, and fresh importations of walnuts and al-

monds have been made since the holidays. The latter goods are very high, shelled almonds having advanced a full twenty shillings a cwt. since main supplies were received by the "Bellona," in November. Valencia raisins are somewhat of a drug, and there is said to be still quite a fair quantity of poor fruit in the hands of consignees, here, which affects prices of the really good article. Currants are in very fair request, and rule steady. Dates are firmer in London, and are scarce on spot. February and March generally show good demand for prunes, and a lot of seven carloads of Bosnians are about due, via New York. Dried apples are quite scarce and dear, and enquiries in the West elicit quotations of 5½c. f.o.b., in quantity. Canned vegetables are very firm, and will doubtless rule higher before the new crop. Packers are sold out and between houses 90c. is asked for tomatoes of standard brand, and 80 to 85c. for corn.

HIDES AND TALLOW.—A few calfskins are now coming in, but values are easy, No. 1 realizing 9c. per lb., and No. 2, 7c. Receipts of hides are light, and though the demand is not brisk, all supplies offering are absorbed, and there is no stock in warehouse. Dealers are paying 9c. for No. 1, and quote 10c. to tanners. Lambskins, 70c. each. Tallow is a shade firmer of late; rendered quotes at 3½ to 3¾c., and rough 1½ to 2c. per pound.

LEATHER.—Values tend to firmness, and black leather tanners, in their letters to local selling agents discuss the probability of advance. Indeed, in a few cases they are reported to be asking stiffer prices. The English market is reported active, and more enquiry is reported from that source, so it is said. 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 24c.; Quebec do., 16 to 18c.; juniors, 16 to 17c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 11½ to 13c.; polished buff, 12 to 13c.; glove-grain, 12 to 12½c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—There is not a great deal new in this line, except that ingot tin is still very high. After writing last week, another advance of a cent per lb., was established, but the market has since eased off half a cent. Copper is again a shade stronger. In pig iron and domestic bars there seems to be little doing. We quote: Summerlee pig iron, \$18 to 18.50; Hamilton No. 1, \$15 to 15.50; No. 2, do., \$14 to 14.50; Ferrena, No. 1, \$14.50 to 15; machinery scrap, \$12 to 13; common ditto, \$11 to 12; bar iron, Canadian, \$1.30 to 1.40; British, \$2 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool or equal, \$2.20 to 2.25, 52 sheets to box; 60 sheets, \$2.30 to 2.35; 75 sheets, \$2.40; all polished Canadas, \$2.45; Black roofing plate, 20 x 28, \$5.90 to 6; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; No. 17, \$2; No. 16, and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I.C. Alloway, \$3.25; 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, \$4.25 to 4.50; No. 26, \$4; No. 24,

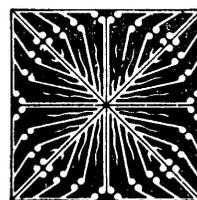
\$3.75 in case lots; Morewood, \$5 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, etc., the usual extra for large sizes. Canadian bands, per 100 lbs. \$1.65 to 1.75; English hoops, \$2 to 2.15. Steel boiler plate, ¼-inch, and upwards, \$1.85 to 1.90 for Dalzell and equal; do., three-sixteenths inch, \$2.50; tank iron, ¼-inch, \$1.50; three-sixteenths, do., \$2; tank steel, \$1.75; heads, seven-sixteenths, and upwards, \$2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., \$3.75 to 3.80; sheet, \$4 to 4.10; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel, \$2.25 to 3, as to finish; ingot tin, 23½c.; for L. & F. Straits, 23 to 23¾c.; bar tin, 24c.; ingot copper, 14¼ to 15c.; sheet-zinc, \$6.50 to 6.75; Silesian spelter, \$5.65; Veille Montagne spelter, \$5.75; American spelter, \$5.65; antimony, 9½ to 10c.

OILS, PAINTS AND GLASS.—Spring orders are now reported to be coming in very well, but with regard to values there is really nothing new. Turpentine has undergone no further advance, but is very firm at quotations. The high price of linseed oil has somewhat checked the demand. 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, 65c.; five to nine barrels, 64c., net 30 days. Olive oil, machinery, 90c.; Cod oil, 34 to 36c. per gal.; steam refined seal, 37½ to 40c. per gallon. Castor oil, 8½ to 9c. in quantity, tins, 9½c.; machinery castor oil, 7½ to 8c.; Leads (chemically pure and first-class brands only), \$5.62½; No. 1, \$5.25; No. 2, \$4.92½; No. 3, \$4.50; No. 4, \$4.12½; dry white lead, 5c.; genuine red do., 4¾ to 5c.; No. 1 red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25-lb. tins, \$2.05; 12½-lb. tins, \$2.30. London washed whiting, 40 to 45c.; 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.

WOOL.—The demand has been slack of late, but stocks on spot are small, and

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TORONTO PRICES CURRENT.

Name of Article	Wholesale Rates.	Name of Article	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Breadstuffs.		Groceries.—Con.		Hardware.—Con.		Canned Fruits.	
FLLOUR	¢ c	SYRUPS: Com. to fine,	0 00 0 00	Annealed	00 to 37 1/2	PINE APPLE— Extra Standard...	doz. \$ 0 00 2 95
Manitoba Patent	4 00 1 25	Fine to choice.....	0 02 0 32	Galvanized	00 to 30.	Standard	0 00 1 50
Strong Bakers	3 65 3 80	Pale	0 33 0 03	Coil chain 1/2 in.	2 75 4 65	STRAWBERRIES	0 03 1 00
Patent (Winter Wheat)	2 85 3 10	MOLASSES: W. I., gal.	0 30 0 50	Barbed wire	1 80 0 00	CITRON—Flat tins	0 00 9 75
Straight Roller	2 90 3 00	New Orleans	0 25 0 35	Iron pipe, 1/2 to 2 in	0 02 10 16	PEACHES—3 lbs.	2 50 9 75
Bran per ton	13 00 14 00	RICE: Arracan.....	0 03 0 04			" "	1 50 1 75
Shorts	15 00 16 00	Patna, dom. to imp.	0 05 0 06	Screws, flat head	87 1/2 00	PEARS—2's	1 65 9 95
GRAIN:		Japan, " "	0 06 0 06	" r'u head	80 00	PLUMS—Greengages, 2 lbs	0 00 1 10
Winter Wheat, No. 1...	0 68 0 69	Genuine Hd. Carolina...	0 09 0 10	Boiler tubes, 2 in.	0 09 0 00	" Lombards, 2 lbs	0 00 1 10
" No. 2.....	0 66 0 67	Spices: Allspices.....	0 13 0 20	" 3 in.	0 01 0 00	" "	0 00 1 65
" No. 3.....	0 64 0 65	Cassia, whole per lb.	0 25 0 40			Canned Vegetables.	
Spring Wheat, No. 1...	0 66 0 67	Cloves	0 18 0 35	STEEL: Cast	0 12 0 14	BEANS—2's	0 80 0 90
" No. 2.....	0 65 0 66	Ginger, ground	0 25 0 28	Black Diamond	0 11 0 00	CORN—2's, Standard	3 00 1 00
" No. 3.....	0 63 0 64	Ginger, root.....	0 20 0 25	Boiler plate, 1/2 in.	2 10 0 00	PEAS—2's	2 83 1 00
Man. Hard, No. 1.....	0 83 0 84	Nutmegs	0 60 1 10	" 5/16 in.	2 00 0 00	PUMPKINS—3's	0 00 0 90
" No. 2.....	0 81 0 82	Mace	1 00 1 10	" 3/8 & thick'r	2 00 0 00	TOMATOES—3's	0 90 0 65
" No. 3.....	0 79 0 80	Pepper, black, ground	0 15 0 16	Sleigh shoe	1 75 0 00	Fish, Fowl, Meats—Cases. 2lb. tins	
Barley No. 1	0 46 0 47	white, ground	0 25 0 30			MACKEREL..... per doz	\$1 25 0 00
" No. 2	0 43 0 44	SUGARS Montreal f.o.b.		CUT NAILS:		SALMON— Indian (Red).....	1 15 1 25
" No. 3 Extra.....	0 40 0 41	Redpath Paris Lump.	5 30 5 40	30 to 70 dy..... A.P.	0 00 1 75	" Horse Shoe, 4 doz.	1 65 0 00
Oats	0 29 0 30	Extra Granulated	4 25 4 30	16 and 20 dy..... A.P.	0 00 1 80	" Flat	1 65 1 70
Peas	0 66 0 67	Extra Bright Coffee.....	4 00 0 00	10 and 12 dy..... A.P.	0 00 1 85	" Anchor	1 60 0 00
Rye	0 63 0 64	No. 1 Yellow.....	3 85 0 00	8 and 9 dy..... A.P.	0 00 1 90	LOBSTER—Noble XX tall.....	2 75 0 00
Corn	0 44 0 45	No. 2 Yellow.....	3 00 3 75	6 and 7 dy..... A.P.	0 00 2 05	" XXX 1/2's flat.....	1 80 0 00
Buckwheat	0 45 0 46	TEAS:		4 and 5 dy..... A.P.	0 00 2 15	SARDINES—Alberta, 1/2's	0 18 0 00
Provisions.		Japan, Yokohama.....	0 12 0 40	3 dy..... A.P. fine	0 00 2 75	" Sportsmen, 1/2's, key opener	0 21 0 00
Butter, dairy, tubs.....	0 13 0 14	Japan, Kobe.....	0 13 1/2 30	Wire Nails \$1.75 basis,		" large, 1/2, key opener	0 18 0 00
" Prints.....	0 15 0 16	Japan, Nagasaki, gun-		HOSE NAILS: Toronto		" French, 1/2's, key opener	0 10 1 20
Creamery, tubs	0 00 0 20	powder, com. to choic't	0 14 0 09	Acadian	50/20	" "	0 16 0 00
" Prints.....	0 21 0 22	Japan, Siftings & Dust.	0 37 0 19	HOSE SHOES, 100 lbs.	3 25 0 00	" "	0 08 0 00
Cheese	0 10 0 12	Congou, Monings.....	0 10 0 60	CANADA PLATES:		Canadian, 1/2's	0 04 0 44
Dried Apples	0 00 0 05	Congou, Foochows	0 18 0 50	MLS Lion 1/2 pol.	2 25 0 00	CHICKEN—Boneless, Aylmer, 1 doz.	0 00 2 30
Evaporated Apples	0 08 0 00	Young Hyson, Moyune,	0 25 0 65	Full pol'd.....	2 85 0 00	2 doz..... per doz.	2 30 3 50
Hops, Canadian.....	0 00 0 15	Yg. Hyson Fyehow and		TIN PLATES: IC	4 75 5 00	DUCK—Boneless, 1's, 2 doz.	0 00 3 00
Hops, American.....	0 00 0 15	Tienkal, com. to cho't	0 14 0 40	IX	6 00 6 25	LUNCH TONGUE—1's, 2 doz.	0 00 3 75
Beef, Mess	10 50 11 00	Yg. Hyson, Pingsuey,	0 15 0 25	IXX	7 25 7 50	PIGS' FEET—1's, 2 doz.	0 00 1 55
Pork, Mess	0 00 14 00	Gunpowder, Moyune...	0 18 0 65	WINDOW GLASS:		CORNED BEEF—Clark's, 1's, 2 doz.	2 80 2 90
Bacon, long clear	0 07 1/2 0 07 1/2	Gunpowder, Pingsuey,	0 15 0 30	25 and under	3 00 0 00	Ox TONGUE—Clark's, 2's, 1 doz.	9 00 9 25
" Break'at smok'd	0 11 0 12	Ceylon, Broken Orange,		36 to 40	3 30 0 00	LUNCH TONGUE—Clark's, 1's, 1 doz.	0 00 6 75
Hams	0 10 0 10 1/2	Pekoes	0 35 0 45	41 to 50	3 70 0 00	" Clark's, 2's, " "	0 00 1 40
Rolls	0 00 0 08	Ceylon, Orange Pekoes,	0 35 0 45	51 to 60	4 00 0 00	SOUP—Clark's, 1's, Ox Tail, 2 doz.	0 00 1 40
Lard	0 07 0 08	Broken Pekoes	0 22 0 30	ROPE Manila, basis	0 11 0 00	" Clark's, 1's, Chicken, 2 doz.	0 00 0 11
Lard, compd	0 05 1/2 0 05 1/2	Pekoes	0 22 0 30	Sisal	0 10 0 00	FISH—Medium scaled Herring.....	1 70 2 80
Eggs, 1/2 doz. fresh	0 15 0 22	Pekoe Souchongs.....	0 18 0 22	Lath yarn.....	0 00 0 08 1/2	CHIPPED BEEF—1's and 1's, per doz.	3 00 0 00
Beans, per bush.....	0 00 1 00	Souchongs	0 16 0 20	Maple Leaf	10 25 10 50	SMELTS—60 tins per case	3 25 0 00
Leather.		Indian, Darjeelings	0 22 0 55	AXES:		SHRIMPS	1 00 1 10
Spanish Sole, No. 1.....	0 93 0 94	Broken Orange Pekoes	0 28 0 35	Montana	5 50 5 75	PINNAN HADDIE—Flat	1 00 1 10
" No. 2.....	0 92 0 93	Broken Pekoes	0 28 0 35	Keen Cutter.....	7 75 8 00	KIPPERED HERRINGS	1 10 1 17
Slaughter, heavy	0 24 0 26	Broken Pekoes	0 28 0 35	Lance	9 25 9 50	Manufactory Chemicals.	
" No. 1 light.....	0 23 0 24	Pekoes	0 18 0 22	Maple Leaf	10 25 10 50	NITRATE OF SODA—f.o.b. Toronto, 100 lb	4 00 4 50
" No. 2	0 20 0 23	Pekoe Souchong	0 15 0 20	Oils.		SULPHATE OF AMMONIA	4 00 0 00
Harness, heavy	0 25 0 30	Souchong	0 13 0 17	Cod Oil, Imp. gal.....	0 45 0 50	PHOSPHATE THOMAS (Rd), car lots, per ton	21 00 0 00
" light.....	0 25 0 28	Kangra Valley	0 20 0 35	Palm, 1/2 lb.....	0 06 0 00	POTASH, MURIATE, f.o.b. Toronto, "	48 00 0 00
Upper, No. 1 heavy	0 30 0 35	Oolong, Formosa	0 35 0 65	Lard, ext	0 60 0 70	" SULPHATE, "	51 00 0 00
" light & medium	0 35 0 40	TOBACCO, Manufactured		Ordinary	0 60 0 60	" KAINIT, " car lots, "	21 00 0 00
kip Sk French.....	0 75 0 90	Mahogany	0 00 0 62	Linseed, boiled f.o.b.	0 54 0 00	" PHOSPHATE OF "	140 00 0 00
" Domestic.....	0 60 0 60	Tuckett's Black	0 00 0 62	Linseed, raw f.o.b.	0 51 0 00	SUPERPHOSPHATE 12%, 16%, car lots,	20 00 25 00
" Veals.....	0 65 0 75	Dark P. of W.....	0 00 0 65	Olive, 1/2 Imp. gal.....	1 30 1 40	delivered	
Hem'lk Calf (25 to 30)	0 45 0 65	Myrtle Navy	0 00 0 70	Sisal, straw	0 46 0 50	Sawn Pine Lumber, Inspected, B.M.	
French Calf.....	1 10 1 40	Solace	0 00 0 65	" pale S.R.	0 65 0 00	CAR OR CARGO LOT.	
Splits, 1/2 lb.....	0 20 0 25	Brier, 8's	0 00 0 63	Petroleum.		1 in. pine & thicker, cut up and better	\$26 00 28 00
Enamelled Cow, 1/2 ft.	0 18 0 23	Victoria Solace, 16's	0 00 0 63	F.O.B., Toronto		1 1/2 in. " "	31 00 34 00
Patent	0 18 0 23	Rough and Ready, 9's	0 00 0 71	Canadian, 5 to 10 lris	0 16 0 16 1/2	1 1/2 in. thicker cutting up	24 00 26 00
Pebble	0 13 0 15	Honeysuckle, 3's	0 00 0 73	Can. Water White	0 18 0 18 1/2	1 1/2 in. flooring	16 00 16 00
Grain, upper	0 15 0 18	Crescent, 8's	0 00 0 58	Can. Water White	0 18 0 18 1/2	1 1/2 in. flooring	00 00 16 00
Buff	0 12 1/2 0 14	Napoleon, 8's.....	0 00 0 67	American Water White	0 20 0 21 1/2	1 1/2 in. flooring	23 00 25 00
Russas, light, 1/2 lb.....	0 40 0 45	Laurel, 3's.....	0 00 0 68	Paints, &c.		1x10 and 12 fine dressing and better	16 00 17 00
Gambier	0 05 0 00	Index, 8's.....	0 00 0 68	White Lead, pure.....	4 75 5 75	1x10 and 12 mill run	18 00 20 00
Sumac	0 08 0 00	Lily T's.....	0 00 0 61	in Oil, 25 lbs.	5 10 0 00	1x10 and 12 dressing	13 00 14 00
Degras	0 03 0 04	Derby	0 00 0 63	White Lead, dry	0 00 0 00	1x10 and 12 common	8 50 9 00
Hides & Skins.		Liquor		Red Lead, genuine	0 00 0 00	1x10 and 12 mill culls	25 00 30 00
Cows, green.....	0 08 1/2 0 00	Pure Spirit, 65 o. p.....	1 26 4 44	Venetian Red, Eng	1 50 2 00	1 inch clear and picks	20 00 24 00
Stears, 60 to 80 lbs.	0 09 0 00	" 50 o. p.....	1 14 4 03	Yellow Ochre, French.....	1 60 2 25	1 inch dressing and better.....	14 00 15 00
Cured and Inspected	0 09 0 09 1/2	" 25 u. p.....	0 60 2 06	Vermilion, Eng	0 80 0 80	1 inch siding mill run	10 00 10 00
Calfskins, green.....	0 10 0 00	Family Proof Whiskey		Varnish, No. 1 furn	1 50 2 00	1 inch siding ship culls	8 50 9 00
Sheepskins	0 00 0 85	90 u. p.....	0 66 2 22	Varnish, No. 1 Carr.....	1 50 2 00	1 inch siding mill culls	7 50 9 00
Tallow, rough.....	0 00 0 01 1/2	Old Bourbon, 20 u. p.	0 66 2 22	Bro. Japan	0 65 0 80	1 inch strips 4 in. to 8 in. mill run ..	12 00 14 00
Tallow, caul	0 00 0 02 1/2	Rye and Malt, 25 u. p.	0 62 2 08	Whiting	0 65 0 65	1 inch strips, common	9 00 10 00
" rendered.....	0 03 1/2 0 03 1/2	Rye Whiskey, 4 y. old	0 85 2 40	Putty, per brl. of 100 lbs	1 25 2 00	1x10 and 12 spruce culls.....	2 00 10 00
Wool.		" 5 y. old	0 95 2 50	Spirits Turpentine	0 65 0 00	XXX shingles, 16 in.	9 25 9 50
Fleece, combing ord.....	0 15 0 16	Hardware.		Drugs.		XX shingles, 16 in.	1 40 1 50
" clothing	0 18 0 20	TIN: Bars per lb.....	0 27 0 28	Alum.....lb.	9 00 0 00	Lath, No. 1	1 40 1 50
Tub Wash	0 17 1/2 0 18	Ingot	0 25 0 00	Blue Vitriol	0 05 0 07	" No. 2	1 00 1 10
Pulled, combing	0 15 0 16	COPPER: Ingot.....	0 14 0 15	Brimstone	0 02 1/2 0 03	Hard Woods—1/2 M. ft. Car Lots.	
" super	0 17 1/2 0 06	Sheet	0 18 0 17	Borax	0 07 0 09	Ash white, 1st and 2nd—1 to 2 in.	\$24 00 26 00
extra	0 20 0 21	LEAD: Bar.....	0 05 0 06 1/2	Camphor	0 55 0 60	" black, " 1 " 1 1/2 "	18 00 20 00
Groceries.		Pig	0 04 0 04 1/2	Carbolic Acid	0 31 0 40	" square, " 4x4 to 8x8 in	23 00 25 00
COFFEES:	¢ c	Sheet, common	0 04 0 05 1/2	Castor Oil	0 11 0 13	" Red, " 1 to 1 1/2 in.	30 00 35 00
Java 1/2 lb., green	0 24 0 33	Zinc sheet	0 00 0 07 1/2	Caulitic Soda	0 02 1/2 0 05	" Yellow, " 1 " 4 "	14 00 16 00
Rio	0 08 0 19	Antimony	0 11 0 12	Cream Tartar	0 25 0 30	" " " 1 " 4 "	18 00 18 00
Porto Rico	0 22 0 26	Solder, hf. & ht.....	0 16 0 18	Epsom Salts	0 01 1/2 0 03	Basewood	18 00 19 00
Mocha	0 25 0 32	Solder, Standard	0 14 1/2 0 16 1/2	Extract Logwood, bulk	0 12 0 13	" " " 1 1/2 " 2 "	22 00 24 00
FRUIT:		BRASS: Sheet	0 20 0 30	Gentian	0 10 0 13	Butternut,	25 00 26 00
Raisins layer	2 00 6 00	IRON: Pig	0 00 0 00	Glycerine, per lb.....	0 19 1/2 0 24	Chestnut,	22 00 26 00
Valencias	0 04 1/2 0 06	Summerlee	0 00 0 00	Hellebore	0 18 0 20	Cherry	48 00 55 00
Sultana	0 09 1/2 0 13	Bayview American	0 00 0 00	Insect Powder	0 35 0 40	Elm, Soft,	16 00 17 00
Currants Filiatra	0 05 1/2 0 06	No. 2 Soft Southern.....	0 00 0 00	Morphia Sul.	2 70 2 10	Rock,	18 00 22 00
" Patras.....	0 05 0 06	Foundry pig	16 00 0 00	Optum	5 36 5 25	" " " 1 " 1 1/2 "	18 00 22 00
Vostizza	0 06 0 07	N. S. Siemens	19 50 20 00	Oil Lemon, Super.....	1 50 1 60	Hemlock,	28 00 30 00
Figs, Table	9 20 0 25	Ferrons	19 00 19 50	Oxalic Acid	0 12 0 14	Hickory,	15 00 16 00
Tarragona Almonds	0 13 0 14	Bar, ordinary	1 45 1 55	Paris Green	0 16 0 17	Maple,	17 00 20 00
Roasted Peanuts	0 08 1/2 0 10 1/2	Swedes, 1 in. or over	3 75 4 00	Potass Iodide	3 50 3 75	Oak, Red Plain	25 00 30 00
Peanuts, green	0 08 0 09	Lowmoor	0 05 1/2 0 06	Quinine	0 30 0 35	" White Plain	25 00 30 00
Greenoble Walnuts	0 12 1/2 0 13	Hoops, coopers	0 00 2 00	Saltpetre	0 07 0 08	" Quartered	45 00 50 00
Fibberts, Sicily	0 08 0 09	Band	1 85 2 00	Sal Rochelle	0 26 0 30	Walnut,	30 00 34
Brazil	0 10 0 12	Tank Plates	2 25 0 00	Shellas	0 33 0 42		
Pecans	0 10 0 12	Boiler Rivets, best	4 50 5 00	Sulphur Flowers	0 03 0 04		
		R					

values firm. A steamer lot of several hundred bales of Cape wools is just to hand. These goods are held at 14½ to 16½c., a small quantity is available at 14c., but the quality is low. Some few moderate transactions are reported in Natal at 18c. B.A. scoured, very firm at 33 to 36c. the pound.

EMIGRATION FROM BRITAIN.

Two-thirds to the United States, one-seventh to Canada, one-seventh to Australia and the Cape, the rest, scattering. This, roughly, was the destination of British emigrants in the last eighty years. Mr. J. Henniker Heaton writes: "It is of the very first importance that the inhabitants of the United Kingdom should understand where our emigrants during the past 80 years have gone. Here, then, are the striking figures supplied me by the Board of Trade:

EMIGRATION FROM THE UNITED KINGDOM FROM 1815 TO 1897:

To the United States of America	9,892,597
To British North America	2,236,392
To Australasia	1,777,876
To the Cape of Good Hope and Natal	339,687
To all other places	468,450

Grand total 14,715,092
Thus about 67.2 per cent. went to the United States; 15.2 per cent. to Canada; 12½ per cent. to Australia.
It may also be mentioned that postal money orders from the United States, varying from 10s. to £5. received in England, Ireland and Scotland, amounted in one year to the enormous sum of £1,218,000.

MONTREAL TELEGRAPH COMPANY.

On Thursday last the annual meeting of the Montreal Telegraph Company was held in Montreal. The report showed the assets and liabilities to be substantially what they were a year ago. The rental of 8 per cent. per annum, amounting to \$160,000, had been paid quarterly, under the lease, by the Great North-Western Telegraph Co. The report was adopted, and directors elected, as under: Andrew Allan, Hector Mackenzie, Jesse Joseph, William Wainwright, Henry Archibald, Hugh A. Allan, Wm. M. Marler.
Mr. Andrew Allan was re-elected president.

In reply to a question by Mr. John Crawford, the president explained, with reference to a suit undertaken by H. M. Morrow, and one Clark, to upset the lease, that the complaint of Morrow was in the hands of one or two stockholders, and shown by them around the "street," and on the Stock Exchange, before any service was made upon the company. Its contents are utter rubbish, and clearly gotten up for the purpose of affecting the price of the stock. We understand Morrow is not a "bona fide," shareholder of the Great North-Western Telegraph Co., against which the action is taken. He was Erastus Wiman's stenographer at the time Wiman was obliged to retire from the firm of R. G. Dun & Co. The action, if it can be termed such, is against the G.N.W. Telegraph Company, and we are, with the Western Union, brought into the case incidentally only. We do not know who Clark is.

Under the agreement the legal position of the company is unassailable. The guarantee of the Western Union is beyond question; and the security to the company is ample in every respect. In fact, the stock of this company should rank among the highest class in this market. As to the legality of the Western

Union guarantee, the opinion of Everett P. Wheeler, of New York, is on the table with the clauses in the agreement binding that company.

Nothing but good feeling prevails between the companies interested. No complaint has ever been made by the Western Union of the terms of the agreement. Since eleven judges settled the legal questions raised ten years ago by the Great North-Western Company, it has carried out, and is carrying out, in good faith, the condition of the agreement.

—It is reported from Ottawa that V. L. Emerson, the well-known experimentalist, in the manufacture of products from sawdust, has recently perfected a process for the conversion of sawdust into smelting gases. The acetylene gas manufactured from the product of saw-

dust has had great illuminating power, but it has not been useful for smelting purposes. Mr. Emerson undertook to perfect a process for the manufacture of smelting gas, and he is being backed by a local bank. The gas will be used to smelt iron, and the Haycock mine at Ironsides will be the first to use the new gas.

LIVERPOOL PRICES.

Liverpool, January 13th, 12.30 p.m.

	s.	d.
Wheat, Spring	6	2½
Red Winter	6	0
No. 1 Cal	0	0
Corn	3	10
Peas	5	10½
Lard	29	0
Pork	50	0
Bacon, heavy	27	6
Bacon, light	27	0
Tallow	22	6
Cheese, new white	49	0
Cheese, new colored	49	0

The Canada Accident Assurance Co.

Head Office, MONTREAL.
A Canadian Company for Canadian Business.
ACCIDENT and PLATE GLASS.
Surplus 50% of Paid-up Capital above all liabilities including Capital Stock.
T. H. HUDSON, Manager.
R. WILSON SMITH, President
Toronto Agts.—Medland & Jones, Mail Bldg.

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The Insurance Agency Corporation of Ontario, Limited
Loans on Life Insurance Policies.
Life and Endowment Policies purchased.
Premiums on Life Insurance Policies payable, when desired, in monthly instalments.

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

ATLAS
Assurance Company



FOUNDED 1808

Head Office for Canada,
MONTREAL

MATTHEW C. HINSHAW,
Branch Manager

TORONTO AGENTS:
G. W. WOOD & SON, 56 King
St. East

The Metropolitan Life Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"
IS REPRESENTED IN
ALL THE PRINCIPAL CITIES OF THE UNITED STATES AND IN CANADA.

- THE METROPOLITAN** is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty years.
- THE METROPOLITAN** has Assets of over Thirty-Five Millions of Dollars, and a Surplus of over Five Millions.
- THE METROPOLITAN** pays Two Hundred Death Claims daily, and has Four Million Policy-holders.
- THE METROPOLITAN** offers remunerative employment to any honest, capable, industrious man, who is willing to begin at the bottom and acquire knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

BRANCH OFFICES IN CANADA:
Hamilton, Can., 37 James Street South—Geo. C. JEPSON, Supt.
London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. MERCHANT, Supt.
Montreal, Can., Rooms 599 and 533 Board of Trade Building, 42 St. Jacques St.—CHAS. STANFIELD, Supt.
Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
Quebec, Can., 135 St. Peter's St., 19 Peoples Chambers—JOSEPH FAVREAU, Supt.
Toronto, Can., Room B, Confederation Building.—Wm. O. WASHBURN, Supt.

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets, \$32,500,000

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

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

MUNTZ & REATY, Resident Agents, Temple Building, Bay St., Toronto.
Telephone 2309.

COUNSELL, 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.

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WELLINGTON MUTUAL Fire Insurance Co.

Established 1840.

Business done on the Cash and Premium Note System.

GEORGE SLEEMAN, Esq., President.
JOHN DAVIDSON, Esq., Secretary.
Head Office, Guelph, Ont.

THE EXCELSIOR LIFE INSURANCE CO. Of Ontario, Limited

INCORPORATED 1889.

E. F. CLARKE, M. P., President.
E. MARSHALL, Secretary.
S. M. KENNEY, Manager.

Head Office—Opp. General Post Office,
TORONTO

Total Assets Exceed Half a Million Dollars

Deposits with both Dominion and Ontario Governments
Agents Wanted in unrepresented districts

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

Established 1875. of New York

EDWARD W. SCOTT, President.

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

The Farmers' and Traders'

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

Head Office, ST. THOMAS, ONT.

Authorized Capital.....\$500,000 00
Subscribed Capital.....350,000 00

H. STILL, Pres. JOHN CAMPBELL Vice-Pres
D. E. GALBRAITH, Secretary.

Agents wanted to represent the Company

STOCK AND BOND REPORT.

BANKS	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES		
						Toronto, Jan. 19 99	Cash val. per share	
British Columbia.....	\$100	\$3,919,996	\$3,919,996	\$486,666	3 1/2	194	127 1/2	391.74
British North America.....	943	4,866,666	4,866,666	1,387,000	3 1/2	148	150	74.00
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	112	116	44.80
Commercial Bank, Windsor, N.S.	40	500,000	349,172	113,000	3 1/2	301 1/2	263 1/2	180.75
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	150	154	80.00
Halifax Banking Co.	90	500,000	500,000	350,000	3 1/2	187	.....	187.00
Hamilton.....	100	1,470,000	1,358,900	838,798	4	150	135	180.00
Hochelega.....	100	1,236,500	1,203,900	450,000	3 1/2	150	135	180.00
Imperial.....	100	2,000,000	1,600,000	1,800,000	4 1/2	213	215	213.00
La Banque du Peuple.....	.....	suspended	.....	.....	.....	.....	.....	.....
La Banque Jacques Cartier.....	25	500,000	500,000	950,000	3 1/2	82	90	91.00
La Banque Nationale.....	25	1,800,000	1,800,000	100,000	3 1/2	73	76	14.80
Marchants Bank of Canada.....	100	6,000,000	6,000,000	2,600,000	4	180	.....	180.00
Marchants Bank of Halifax.....	100	1,500,000	1,500,000	1,175,000	3 1/2	186	190	186.00
Molson.....	50	3,000,000	3,000,000	1,500,000	4 1/2	.....	.....	.....
Montreal.....	900	19,000,000	19,000,000	6,000,000	5	249	.....	498.00
New Brunswick.....	100	500,000	500,000	600,000	6	300	301 1/2	300.00
Nova Scotia.....	100	1,500,000	1,500,000	1,735,000	4	9:00	236	92.00
Ontario.....	100	1,000,000	1,000,000	85,000	4	200	.....	115.00
Ottawa.....	100	1,500,000	1,500,000	1,170,000	4 1/2	115	.....	200.00
People's Bank of Halifax.....	20	700,000	700,000	430,000	4	200	.....	32.00
People's Bank of N.B.....	150	180,000	180,000	180,000	3	110	117	.....
Quebec.....	100	2,500,000	2,500,000	650,000	3	110 1/2	119	16.75
St. Stephen's.....	100	800,000	800,000	45,000	3 1/2	138	.....	94.00
Standard.....	50	1,000,000	1,000,000	600,000	3	158	.....	248.50
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	248 1/2	251	.....
Traders.....	.....	700,000	700,000	50,000	3	108 1/2	112	72.50
Union Bank, Halifax.....	50	500,000	500,000	225,000	3 1/2	145	150	60.00
Union Bank of Canada.....	50	2,000,000	1,941,755	350,000	3	100	180	70.00
Ville Marie.....	100	500,000	479,680	10,000	3	70	100	.....
Western.....	100	500,000	384,340	118,000	3 1/2	.....	.....	74.95
Yarmouth.....	75	300,000	300,000	40,000	3	89	105	.....

LOAN COMPANIES.

UNDER BUILDING SOCIETIES ACT, 1859

Agricultural Savings & Loan Co.....	50	630,000	629,544	160,000	3	108	.....	54.00
Building & Loan Association.....	25	750,000	750,000	100,000	2	.....	80	.....
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,150,000	3	111	.....	55.50
Canadian Savings & Loan Co.....	50	750,000	750,000	220,000	3	119	.....	66.00
Dominion Sav. & Inv. Society.....	50	1,000,000	934,900	10,000	2 1/2	75	77	37.50
Freehold Loan & Savings Company.....	100	3,231,500	1,319,100	300,000	5	96	98	96.00
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	750,000	4 1/2	171	.....	171.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	300,000	3	105	110	1105.00
Landed Banking & Loan Co.....	100	700,000	688,098	160,000	3	110	117	111.00
London Loan Co. of Canada.....	50	879,700	661,850	81,000	3	102 1/2	190	64.75
Ontario Loan & Deben. Co., London ...	50	2,000,000	1,900,000	480,000	3 1/2	122	.....	61.00
Ontario Loan & Savings Co., Oshawa...	50	300,000	300,000	75,000	3	.....	.....	.....
People's Loan & Deposit Co.....	50	600,000	600,000	40,000	3	.....	36	.....
Union Loan & Savings Co.....	50	1,095,400	699,020	200,000	3	.....	70	.....
Western Canada Loan & Savings Co....	50	3,000,000	1,500,000	770,000	3	119	.....	69.50

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	127	131	127.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	.....	100	.....
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	210,000	1 1/2	.....	75	.....
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	0	3 1/2	.....	32.50

"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	85	100	98.00
Real Estate Loan Co.....	40	578,840	373,730	50,000	2	50	65	20.00

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 1/2	116	115.50

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sa Jan. 6
250,000	8 ps	Alliance.....	20	21-5	10 10 1/2
50,000	2 1/2	C. Union F. L. & M.	50	5	4 1/2 4 1/2
900,000	9	Guardian F. & L.	10	5	10 10 1/2
60,000	25	Imperial Lim.	90	5	27 28
136,498	5	Lancashire F. & L.	90	2	4 1/2 4 1/2
35,862	20	London Ass. Corp.	25	12 1/2	56 1/2 57 1/2
10,000	10	London & Lan. L.	10	2	7 7 1/2
77,963	22	London & Lan. F. & L.	25	2 1/2	17 1/2 17 1/2
245,640 1/2	30	Liv. Lon. & G. F. & L.	Stk.	2	50 51
90,000	90	North F. & L.	100	10	77 79
110,000	30 ps	North British & Mer	25	6 1/2	39 1/2 40 1/2
53,776	35	Phoenix	90	3	41 42
125,234	58 1/2	Royal Insurance	20	3	52 1/2 53 1/2
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....
240,000	8/6ps	Sun Fire	10	10	10 1/2 11 1/2

CANADIAN.

15,000	7	Brit. Amer. F. & M.....	\$50	\$50	122 1/2 130
2,500	20	Canada Life.....	400	50	.....
10,000	15	Confederation Life.....	100	10	275 300
7,000	15	Sun Life Ass. Co.....	100	15	400 410
5,000	5	Quebec Fire.....	100	65	.....
2,000	10	Queen City Fire.....	50	25	200
53,000	10	Western Assurance.....	40	20	108 1/2 167 1/2

DISCOUNT RATES.

London, Jan. 6.

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

RAILWAYS.

Canada Central 5 1/2 1st Mortgage.....	101	103
Canada P. & O. Shares, 8%.....	88	88 1/2
C. P. R. 1st Mortgage Bonds, 5%.....	116	118
do. 50 year L. G. Bonds, 3 1/2%.....	105	107
Grand Trunk Con. stock.....	100	78 1/2
5% perpetual debenture stock.....	137	140
do. Eq. bonds, 2nd charge 6%.....	133	136
do. First preference.....	10	64 1/2 67 1/2
do. Second preference stock.....	45	46
do. Third preference stock.....	90 1/2	20 1/2
Great Western per 5% debenture stock	100	130 133
Midland Stg. 1st mtg. bonds, 5%.....	100	103 105
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	109 111

SECURITIES.

Dominion 5% stock, 1908, of Ry. loan.....	106	109
do. 4% do. 1904, 5, 6, 8.....	102	107
do. 4% do. 1910, Ins. stock.....	106	108
do. 3 1/2% do. Ins. stock.....	105	107
Montreal Sterling 5% 1906.....	101	108
do. 5% 1874.....	101	105
do. 5% 1879.....	102	104
City of Toronto Water Works Deb., 1906, 6%.....	107	115
do. do. gen. con. deb. 1919, 5%.....	112	114
do. do. stg. bonds, 1928, 4%.....	104	106
do. do. Local Imp. Bonds 1913, 4%.....	100	108

Union Mutual Policies

Embodiment of all that is Liberal, Desirable, Valuable, in the present advanced knowledge of Life Insurance.

Some Values
Cash,
Loan,
Paid-up
Insurance,
Extension of
Insurance
by the Maine
Non-
Forfeiture
Law.

**UNION
MUTUAL
LIFE**

Insurance Co.,
Portland,
Maine.
Incorporated 1848

Principal Plans:
Life,
Limited
Payment,
Endowment,
Tontine,
Annual
Dividend
or
Renewable
Term.

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

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office—MANCHESTER ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

R. P. TEMPLETON Asst. Manager.

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

**The DOMINION Life
ASSURANCE COMPANY**

HEAD OFFICE, . . . WATERLOO, ONT

Authorized Capital.....\$1,000,000
Gov't Deposit at Ottawa 50,000
Subscribed Capital..... 957,600
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 insurance.

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

ESTABLISHED 1885.

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

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

DIRECTORS:

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

This Company was organized in 1896, specially for the purpose of insuring manufacturing industries, warehouses and contents.

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

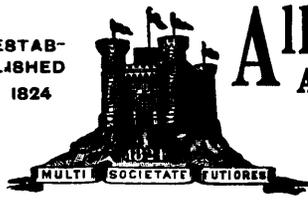
The system adopted has been to inspect all risk before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

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

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

Millers' and Manufacturers' Insurance Co.,
39 Church Street, Toronto, On

ESTAB-
LISHED
1824



**Alliance
Assurance
Company**

OF
LONDON,
ENG.

CAPITAL, \$25,000,000.

CANADIAN HEAD OFFICE, - - MONTREAL

P. M. WICKHAM, Manager.

GEO. McMURRICH, Act., Toronto.

FREDERICK T. BRYERS, Inspector.

**Extended
Insurance**

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

Paid-up and Cash Values are also guaranteed.

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

**Confederation
Life
Association**

HEAD OFFICE, TORONTO

W. C. MACDONALD, J. K. MACDONALD,
Actuary. Man. Director.

**The Mercantile
FIRE INSURANCE CO.**

INCORPORATED 1875

Head Office, - WATERLOO, Ontario

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

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

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

**THE
Ontario
Mutual Life**

HEAD OFFICE - - WATERLOO, ONT.

HEARTY GREETINGS for past year's success—the greatest in the Company's history—are tendered to its

Policy-holders and Agents

New Business for 1898, all written in Canada - exceeds
\$3,750,000 !

Death losses and management expenses low. In every Department the Company shows

**Growth Prosperity
Stability**

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

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1897

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

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

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

TWENTY-YEAR DISTRIBUTION POLICY

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

ENDOWMENT LIFE OPTION POLICY

provides a guaranteed income, secure investment and absolute protection.

FIVE PER CENT. DEBENTURE

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

CONTINUOUS INSTALMENT POLICY

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

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

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

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

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

**The "GORE" FIRE
INSURANCE
COMPANY**

58th Year

Head Office, GALT, ONT.

Total Losses Paid..... \$ 1,717,550 64
Total Assets 339,109 43
Cash and Cash Assets ... 180,813 53

Both Cash and Mutual Plans

PRESIDENT, - HON. JAMES YOUNG
VICE-PRESIDENT, - A. WARNOCK, Esq.
Manager, R. S. STRONG, Galt.

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

THE COMBINED

TERM AND PROVIDES
LIFE POLICY 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.

WHAT SHOULD A STUDENT LEARN?

Some sensible things were said by Professor Richards, of the Massachusetts Institute of Technology, on the occasion of the opening of the McDonald Laboratory of Chemistry and Mining Engineering, at McGill College, Montreal, the other day: "These walls," said he, referring to the noble building now complete through the munificence of Sir Wm. C. McDonald, "furnish the convincing proof that the Canadian public is becoming alive to the necessity for providing adequate means for the theoretical and practical study of the sciences upon which the chemist, the mining engineer and the metallurgist must depend.

"When one who has been making a special study of education in mining engineering and metallurgy for a quarter of a century, under conditions closely allied to those at this university, is honored by a place upon this platform, he may be forgiven if he ventures a few words of advice. Rogers, when he founded the Massachusetts Institute of Technology, laid the corner-stone in chemistry, physics and mathematics. About the year 1880, Huxley asserted, in a presidential address, that the foundation of modern scientific education lay in the above three subjects. This is certainly true in the training of the mining engineer and the metallurgist.

"Having the foundation laid, in what other directions must we proceed? Clearly, the student must hear about the earth's crust as taught by mineralogy, geology, and paleontology. He must study drawing, mechanics, surveying, machinery, the various operations of mining, ore dressing, assaying and metallurgy. In regard to language, history, literature, and political economy, each school must decide for itself, whether it will somewhat sacrifice the scientific side to make a broader man, or will devote its whole strength upon the purely scientific side, allowing the rest to take care of itself. We in Boston have chosen the former course.

"The use of laboratories in such a course is two-fold: First, the practical work is the beacon which guides the mind in the lectures. The experience must come first. The acquisition follows easily and naturally. A student, who has concentrated ore upon a jig, or smelted ore in a blast furnace, when he subsequently listens to lectures, is simply adding more facts to his experience. On the other hand, the student who listens to lectures upon subjects entirely outside of his experience, can gain but a very imperfect idea of those subjects. He has no experience upon which to build. If we would teach a boy to swim, we do not begin by giving him a lecture on flotation and the effects of blades upon water. We put him in the water and let him try for himself. As soon as he has a nucleus of experience, which can gather knowledge of facts, then we may tell him how to learn to swim. The lecture is the storehouse, and the mind must previously be awakened to the use of the stores."

"Secondly, the student gets practice in putting professional questions to the practical test, and in reading the answer in the results of those tests. Ore dressing and metallurgy cease to be lists of abstract rules, and become fields full of interesting problems waiting to be solved. The student soon learns that in case of failure, it is not the machine that is at fault, but the man who ran it; he learns that he must depend upon himself, and when he has reached that point, the real struggle for the highest attainment in knowledge and experience has made its beginning.

"In regard to size of apparatus, it

should be as small as will afford real work and yield real results. If students spend their strength in handling tons of ore, (it matters not whether they are or are not accustomed to manual work), they have not energy left for the day's lessons.

"Commercial work in a school may be good and it may be bad. Good, in that it keeps the teachers in touch with the vital questions of the day; bad, if so much of it is undertaken as to distract them from teaching, which is their first interest; bad, if the results are used to float mining stock on the market, or if the name of the university is attached to documents claiming to show its endorsement of processes, either good or bad."

SOUTH AFRICAN IMPORTS.

The Consular Reports of the United States contain from time to time many items which our exporters might well keep their eye upon. For example, Consul General Stowe wrote from Cape Town the other day that there were imported into South Africa for the first six months of 1898, the following domestic animals: Horses, 1,717; mules, 570; oxen, 551; sheep, 2,568; cows, 42; poultry, 872. These are for breeding purposes, except the mules and horses. The same official reports that the imports of bicycles and parts of same into all parts of South Africa, with the exception of Lourenco Marquez, in Portuguese territory, for the six months ended June 30th, 1898, were to the value of £121,689 (\$592,200), of which the United States furnished £16,959 (\$82,531). The United Kingdom stands first, the United States second, and Germany third in the amount of imports.

The Consuls evidently have their eyes open, and inform their Government of the trend of trade. We find Consul Brush, of Clifton, writing to Washington that Canada's intelligent efforts toward enlarging her export trade with Great Britain have resulted in large gains. For the single month of October, 1898, he says, the returns of exports to Great Britain show an increase of \$1,600,000 over the exports for the corresponding month of 1897.

THE ANTHRACITE SITUATION.

The January letter of the Anthracite Coal Operators' Association says, in part:

"During the past month there has been a fair degree of activity in the market, owing to the few days of cold weather. The movement has been simply for immediate demand, as few of the retail dealers were carrying sufficient stock to enable them to meet even a temporary pressure for deliveries.

"The conditions at the close of the month are wholly unsatisfactory. While there is some talk of an advance in prices in January, everyone admits that if anything of this kind is attempted, its results will appear on paper alone, and have no effect upon sales in the market. Indeed, it is questionable whether any action, which might be taken, even that of radically reducing the output, would have any effect upon prices until after the spring months have been passed. While the market cannot be said to be demoralized, it is thoroughly disorganized, and whatever effort is made to bring it into shape will be slow in accomplishment.

"What will be the outcome of the whispered plans for the better adjustment of these matters cannot be foretold. Thus far, they are no more tangible than were those of last year, and unless they develop into something which is unquestionably stable, they can safely be disregarded. It is true that the various in-

terests realize far more clearly than ever before the urgent need of some controlling plan, but there has been no revision in either the scale of confidence, which each interest has in the other, or in the total absence of all confidence in one particular interest; and until these things are changed, no plan, method or arrangement, as to tonnage and prices, will be permanent."

Referring to the trade conditions in 1898, the letter, continues:

"The year now closed has been one of serious disappointment to the anthracite producers. At its commencement there were good reasons for believing that the various interests would make a consistent and continuous effort to regain some of the ground lost in previous years. . . . But, after six months' of patient gestation and painful labor, the result was an abortion. The course followed in July effectually ended all belief in or hope for an improvement; since, through the action of only one interest, the market was demoralized beyond hope of recovery during the remainder of the year. The most careful study of the situation failed to reveal any adequate reason for such conduct, but the results arrived promptly and have since been in painful and constant evidence. Until July, prices were improving slightly, and the tone of the market growing stronger, but in that month there began a decline which has continued steadily downward.

QUEBEC STATISTICS.

The report of municipal returns or statistics for the Province of Quebec, gives, by counties and parishes, the statements of their statistics compiled by the various counties of the province for the year 1897. These show that in the entire province, outside of the cities of Quebec and Montreal, the number of residents is 1,037,295, of whom 531,877 are taxpayers. The number of acres of land appraised is 32,130,845, the estimated value of taxable real estate, \$247,164,127.29; the estimated value of non-taxable real estate, \$35,945,614.84; municipal receipts, \$3,093,922.65½; payments, \$2,662,082.21; assets, \$6,050,144.50, and liabilities, \$8,123,606.40.

The report of the Commissioner of Public Works, for the Province of Quebec, shows that there are 3,377 miles of railway in operation in the province. It also shows the following amounts to have been paid in land and cash subsidies: Quebec, Montmorency and Charlevoix, \$15,191.15; East Richelieu Valley, \$50,000; Great Northern, \$125,253; Baie des Chaleurs, \$9,555.71; Montreal and Lake Maskinonge, \$11,375. The province holds to the credit of the Hereford, Great Northern and Baie des Chaleurs railways, \$773.64, \$7,356.62, and \$1,443.41, respectively, in all \$9,573.67. The obligations of the Government towards railways, due partly on December 31st, 1898, and partly on December 31st, 1899, amount to \$970,633.

—Mr. J. Buntzen, Vancouver, manager of the British Columbia Electric Railway Company, has been making extensive enquiries into the various methods employed in handling parcels by the street car systems of various cities. His object has been to hit upon a plan capable of being successfully worked on the interurban line between New Westminster and Vancouver. As a result he has decided to adopt the system in vogue in San Francisco, and in the new terminal buildings, in both cities, provision will be made for a news and cigar stand. The clerk or proprietor of the stand will have entire charge of the parcels branch, and he, and not the company, will be responsible for the proper working of the scheme.

"A HALF CENTURY OF SUCCESS"

ILLUSTRATED BY THE

Canada Life Assurance Company

ESTABLISHED 1847

President—A. G. RAMSAY, F.I.A.

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

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

The Sun Life Assurance Co. OF CANADA

Head Office - MONTREAL.

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

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

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

DAVID DEXTER, Managing Director. S. M. KENNEY, Secretary.
 J. K. McCUTCHEON, Supt of Agencies.

London and Lancashire Life

Head Office for Canada :
 Cor. of St. James Street and Place d'Armes
 Montreal.

CHAIRMAN CANADIAN BOARD :

THE RIGHT HONORABLE LORD STRATHCONA & MOUNT ROYAL

B. HAL BROWN, General Manager.

J. L. KERR, Asst. Manager.

Inspector Ontario—A. STEVENS BROWN. GALT

ANYONE who would like to receive, free, a good map of the Dominion of Canada, may do so by sending his name and address to us. The map is of a convenient size, about 12x18 inches, printed on strong paper, tinned top and bottom. While being an advertisement for The Monetary Times, in that it shows how widespread is this journal's circulation, it is at the same time a useful map.

ADDRESS, The Monetary Times, Toronto.

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. C. O. FOSTER, Secretary

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

Not a Dollar of Interest in Arrears on Dec. 31st, 1894-5-6 or 7.
 No Mortgage ever foreclosed.
 No Real Estate ever owned.
 The lowest death rate on record in its Temperance section.
 Before insuring consider its merits.

HON. G. W. ROSS, President H. SUTHERLAND, Man. Director
 Head Office, Globe Building, Toronto

British America

ASSURANCE CO'Y

Head Office
 Toronto

Fire and Marine

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

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

DIRECTORS:

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

HARTFORD FIRE INSURANCE CO. HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1836.

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

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.
 THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y
 P. A. CALLUM, Inspector, Toronto, Ont.

Agencies throughout Canada
 Agent at Toronto JOHN MAUGHAN, 28 Wellington East

DEATH DISEASE DISABLEMENT Total and Partial

COVERED BY POLICIES OF THE

Ocean Accident and Guarantee Corporation

OF LONDON - - -

Head Office for Canada—MONTREAL. CAPITAL, £1,000,000
 ROLLAND, LYMAN & BURNETT, General Managers.
 A. DUNCAN REID Superintendent. G. G. BURNETT, Chief Agent, Toronto

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	\$7,665,860.94
Life and Annuity Income	4,858,794.72
Total Revenue.....	\$12,524,655.66
Total Assets.....	\$67,244,058.00
Canadian Investments ...	5,963,460.00

Resident Agents in Toronto:

GOOCH & EVANS
THOMAS DAVIDSON, Managing Director,
MONTREAL

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.
E. A. LILLY, Manager.

Total Funds, - - - \$20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents:
S. Bruce Harman, 19 Wellington Street East.
Thomas Hunter, 116 King Street West.

SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

Head Office, Threadneedle St., London, Eng.
Transacts Fire Business only, and is the oldest purely Fire Office in the world. Surplus over Capital and all Liabilities exceed \$7,000,000.
Canadian Branch—15 Wellington Street East, TO RONTO, ONT

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

HIGINBOTHAM & LYON, Toronto Agents.
Telephone 488.

Agents Wanted in all Unrepresented Districts.

THE Travelers Insurance Co.

HARTFORD, CONN.

Life and Accident PAID-UP CAPITAL, \$1,000,000,

Total Assets July 1, 1896.....	\$24,103,286.37
Total Liabilities.....	19,859,291.43

Excess Security to Policy-holders... \$4,244,694.94

IRA B. THAYER,

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

Lawlor Building, N. W. Cor. King and Yonge Sts., Toronto. Telephone 2200.

Lancashire Insurance Co.

Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office, TORONTO

J. G. THOMPSON, Manager,

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

Agents for Toronto—Love & Hamilton, 56 Yonge St



Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada: MONTREAL

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

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

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

Liverpool & London & Globe Insurance Co.

Available Assets.....\$57,314,980
Investments in Canada..... 2,110,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Edmond J. Barbeau, Esq., Chairman; Wentworth J. Buchanan, Esq., Deputy Chairman; A. F. Gault, Esq., Samuel Finley, Esq., E. Clouston, Esq. Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms. JOS. B. REED, Toronto Agent, 20 Wellington St. East. G. F. C. SMITH, Chief Agent for Dom., Montreal.



Insurance Company.

Northern Assurance Co. Of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.

1895
Capital and Accumulated Funds, \$38,355,000;
Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, \$5,715,000; deposited with Dominion Government for Canadian Policyholders \$900,000.

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

ROBT. W. TYRE, Manager for Canada.

The Northern Life Assurance Company of Canada.

Head Office, London, Ont

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

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

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

JOHN MILNE, Manager.

Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng

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

Head Office for Canada:

GUARDIAN ASSURANCE BLDG., MONTREAL

E. P. HEATON, Manager.
G. A. ROBERTS, Sub-Manager.

Toronto Office, cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG,

Phone No. 450

Genera Agent.

NOTICE

is hereby given that the ANNUAL GENERAL MEETING of the Policy-holders and Guarantors of the

North American Life Assurance Company

will be held at the Head Office of the Company, North American Life Building, 112 to 118 King St. West, Toronto, Ont., on

THURSDAY, 2ND FEBRUARY, 1899

at 2 o'clock in the afternoon, for the reception of the Annual Report, and a Statement of the Affairs of the Company, the Election of Directors, and the transaction of all such business as may be done at a General Meeting of the Company. Participating policy-holders have one vote for each \$1,000 of insurance held by them.

WM. McCABE,
Managing Director.

Jan'y 18th, 1899.

British Empire Mutual Life Office

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

The total business in force was \$43,466,000 under 25,688 policies.

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

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

Head Office for Canada,

MONTREAL, QUE.

The Royal-Victoria LIFE INSURANCE CO.

HEAD OFFICE, MONTREAL.

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

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

Apply for Agencies to

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

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

PHENIX

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto