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# THE MONETARY TIMES

## TRADE REVIEW

### AND INSURANCE CHRONICLE.

Vol. XXXII—No. 23.

TORONTO, ONT., FRIDAY, DECEMBER 2, 1898.

\$2 A YEAR.  
10c. PER SINGLE COPY

## BOVRIL

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

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

Write for Price Lists and Quotations.

### BOVRIL, LIMITED

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

## FENSOM'S

ELECTRIC,  
HYDRAULIC,  
STEAM,  
HAND-POWER

All made of the best material and  
finest workmanship.

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

## ELEVATORS

## Heating Apparatus

For Large  
Buildings

THE DOMINION RADIATOR CO., LIMITED,  
TORONTO, ONT.

Largest Makers in Canada

## Ceylon Tea

Another shipment of  
**SAILOR BOY  
CEYLON TEAS,**  
put up in lead packets  
in Ceylon,  
is just to hand

Perkins, Ince & Co.  
41 & 43 Front St., East, Toronto.

Do You Sell

OUR "GRANITE"  
AND "DIAMOND"

Steel Enamelled  
Ware

and White ware with blue edges

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

KEMP MFG. CO.  
Toronto

## Mark Fisher Sons & Co.

Desire to advise the

Merchant  
Tailoring  
Trade

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

60 Bay Street, Toronto.  
Victoria Square, Montreal.

FISHER & CO., Huddersfield, Eng.

## RICE LEWIS & SON

LIMITED.

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

Wholesale and  
Retail

Shelf and  
Heavy

## HARDWARE,

BAR

## Iron and Steel

Wrought Iron Pipe  
and Fittings

TORONTO - Ont.



THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS.

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President. W. M. RAMSAY, Henry Archibald, Samuel Finley, J. P. Cleghorn, H. Markland Molson.

F. WOLFFERSTAN THOMAS, General Manager. A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp. W. W. L. CHIPMAN, Insp. rs.

BRANCHES: Avinston, Ont. Montreal. Atwater, Ont. "St. Catherine. Brockville, Ont. "St. Branch. Calgary, N.W.T. Norwich. Clinton, N.W.T. Ottawa. Exeter, Owen Sound. Hamilton, Quebec. Meaford, Kidgetown. Morrisburg, Smith's Falls.

AGENTS IN CANADA—Quebec—Eastern Townships Bank, Ontario—Dominion Bank, Imperial Bank, Bank of Commerce, New Brunswick—Bank of New Brunswick, Nova Scotia—Halifax Banking Company, Bank of P.E.I., Summerside Bank, British Columbia—Bank of B.C., Manitoba and Northwest—Imperial Bank of Canada, Newfoundland—Bk. of Nova Scotia, St. John's. AGENTS IN EUROPE—London—Parr's Bank, Limited. Messrs. Morton, Chaplin & Co. Liverpool—The Bank of Liverpool, Limited. Cork—Munster and Leinster Bank, Limited. France, Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—Deutsche Bank. Germany, Hamburg—Hesse Newman & Co. Belgium, Antwerp—La Banque d'Anvers.

BANK OF YARMOUTH, NOVA SCOTIA

T. W. JOHNS, Cashier. H. G. FARISH, Asst. Cashier. DIRECTORS: L. E. BAKER, President. C. E. BROWN, Vice-President. Hugh Cann, S. A. Crowell, John Lovitt.

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862. Capital (with power to increase) 2,000,000 \$2,920,000 Reserve 100,000 \$486,666 Head Office, 60 Lombard Street, London, England.

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

AGENTS AND CORRESPONDENTS: CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk. of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Shanghai Banking Corporation. GOLD DUST PURCHASED AND EVERY DESCRIPTION OF BANKING BUSINESS TRANSACTED. Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

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

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

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

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

UNION BANK OF CANADA

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

HEAD OFFICE, QUEBEC. Board of Directors: ANDREW THOMSON, Esq., President. HON. E. J. PRICE, Vice-President. D. C. THOMSON, Esq., E. J. HALE, Esq., E. GIROUX, Esq., Jas. King, Esq., M.P.P. Hon. John Sharples.

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

BRANCHES: Alexandria, Ont. Indian Head, N.W.T. Boissevain, Man. Killarney, Man. Calgary, N.W.T. Lethbridge, N.W.T. Carberry, Man. MacLeod, N.W.T. Carleton Place, Ont. Manitou, Man. Carman, Man. Merrickville, Ont. Crystal City, Man. Melita, Man. Deloraine, Man. Minnedosa, Man. Glenboro, Man. Gretna, Man. Moosomin, N.W.T. Hanlots, Man. Hastings, Ont. Holland, Man. Moose Jaw, N.W.T. Morden, Man.

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

BANK OF NOVA SCOTIA

INCORPORATED 1833. Capital Paid-up 1,500,000 Reserve Fund 1,600,000

DIRECTORS: JOHN DOULL, President. JOHN Y. PAYZANT, Vice-President. JAIRUS HART, R. B. SEETON. CHARLES ARCHIBARD, HEAD OFFICE, HALIFAX, N.S. H. C. McLEOD, Gen. Manager. D. WATERS, Inspector.

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

HALIFAX BANKING CO.

INCORPORATED 1873. Capital Paid-up 500,000 Reserve Fund 350,000 HEAD OFFICE, HALIFAX, N.S. H. N. WALLACE, Cashier.

DIRECTORS: ROBIE UNIACKE, C. W. ANDERSON, President, Vice-President. F. D. Corbett, John MacNab, W. J. G. Thomson. BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John. CORRESPONDENTS—Dominion of Canada—Molsons Bank and Branches, New York—Fourth National Bank, Boston—Suffolk National Bank, London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK OF NEW BRUNSWICK

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

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

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

The National Bank of Scotland, LIMITED

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

Capital Subscribed, £5,000,000 Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £880,000 HEAD OFFICE, EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary. London Office—37 Nicholas Lane, Lombard Street, E. O. JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager

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

Bank of Hamilton.

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

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

BRANCHES: Berlin, Brandon, Carman, Chesley, Delhi, Georgetown, Hamilton, Grimsby, Hamilton, Orangeville, Owen Sound, Port Elgin, Simcoe, Southampton, Toronto, Wingham, Winnipeg. [Man. [Barton St. Br. Morden, Man. [East End Br. Niagara Falls, Ont.]

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

MERCHANTS' BANK OF HALIFAX.

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

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

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

AGENCIES IN NOVA SCOTIA—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth. AGENCIES IN NEW BRUNSWICK—Bathurst, Dorchester, Fredericton, Kingstons (Kent Co.), Moncton, Newcas tle, Sackville, Woodstock.

IN P. E. ISLAND—Charlottetown, Summerside. IN NEWFOUNDLAND—St. Johns. IN BRITISH COLUMBIA—Nanaimo, Nelson, Rossland, Victoria, Vancouver, Vancouver East End, Ymir.

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

BANK OF OTTAWA,

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

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 835,000

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, Coati-ook, 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 WESTERN BANK OF CANADA**

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized	\$1,000,000
Capital Subscribed	500,000
Capital Paid-up	385,000
Reserve	118,000

**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 Canada.

**LA BANQUE NATIONALE**

HEAD OFFICE, QUEBEC.

Paid-up Capital	\$1,000,000
Reserve	\$ 100,000

**BOARD OF DIRECTORS.**

R. AUDETTE, Esq., President.  
 A. B. DUPUIS, Esq., Vice-President.  
 Hon. Judge Chauveau, V. Chateaufort, Esq.  
 N. Rioux, Esq., N. Fortier, Esq.  
 P. LAFRANCE, J. B. Laliberte, Esq.  
 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 1865.

Authorized Capital	\$1,000,000
Capital Paid-up	700,000
Reserve	50,000

**BOARD OF DIRECTORS.**

C. D. WARREN, Esq., President  
 ROBERT THOMSON, Esq., Hamilton, Vice-President  
 John Drynan, Esq., C. Kloeffer, Esq., M.P., Guelph.  
 W. J. Thomas, Esq. J. H. Beatty, Esq., Thorold.  
 HEAD OFFICE, TORONTO  
 H. S. STRATHY, General Manager.  
 J. A. M. ALLEY, Inspector.

**BRANCHES.**

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

**BANKERS.**

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

**ST. STEPHEN'S BANK.**

INCORPORATED 1836.

ST. STEPHEN'S, N. B.

Capital	\$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.**

1863 Head Office, Montreal 1893

Capital Paid-up	\$500,000
Surplus	291,000

**DIRECTORS** Hon. ALPH. DESJARDINS, President;  
 Mr. A. S. HAMELIN, Vice-President M. Dumont Lavio-  
 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 1855.

Subscribed Capital	\$ 5,000,000
Paid-up Capital	3,600,000
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.

**THE FREEHOLD**

LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	\$3,223,500
Capital Paid-up	1,319,100
Reserve Fund	659,550

President, C. H. GOODERHAM.  
 Manager, HON. S. C. WOOD.  
 Inspectors, JOHN LECKIE & T. GIBSON.  
 Money advanced on easy terms for long periods; re-  
 payment at borrower's option.  
 Debentures issued and money received on deposit.  
 Executors and Trustees authorized by Act of Parlia-  
 ment to invest in the Debentures of this Company.

**THE HAMILTON PROVIDENT AND LOAN SOCIETY**  
 DIVIDEND NO. 55

Notice is hereby given that a dividend of  
 Three per cent. upon the paid-up capital stock  
 of the society has been declared for the half-  
 year ending 31st December, 1898, and that the  
 same will be payable at the Society's Head  
 Office, Hamilton, Ont., on and after Tuesday,  
 the 3rd day of January, 1899.  
 The Transfer Books will be closed from  
 the 15th to the 31st Dec., 1898, both days in-  
 clusive.

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

**LONDON & CANADIAN**

Loan and Agency Co. (Limited)

GEO. R. R. COCKBURN, President.

Capital Subscribed	\$5,000,000 00
Paid-up	700,000 00
Reserve	210,000 00
Total Assets	145,577 05

MONEY TO LEND ON IMPROVED REAL ESTATES.  
 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, 103 Bay Street, Toronto.

**THE DOMINION**

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	\$1,000,000 00
Capital Paid-up	952,962 79
Total Assets	2,230,692 48

ROBERT REID (Collector of Customs), PRESIDENT.  
 T. H. PURDUM (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 & Savings**

COMPANY

Seventy-First Half-Yearly Dividend

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

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

**HURON 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, President. G. A. SOMERVILLE, 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. Managing Director.

**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	1,710,000

**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,  
 Manager.  
 WALTER GILLESPIE,  
 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	600,000

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  
 Res. .... 350,000  
 Assets ..... 4,359,660

DIRECTORS:  
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 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.

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 ANDREW RUTHERFORD, Manager.

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Cor. King and Victoria Sts., TORONTO.

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Deposits Received, Interest allowed. Debentures Issued. For 1, 2, 3, 4, or 5 years, with interest, coupons attached.  
 E. R. WOOD, Manager.

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

**DIVIDEND 58**

Notice is hereby given that a dividend at the rate of 6 per cent. per annum on the paid-up capital stock of this Institution has been this day declared for the half-year ending 31st December and the same will be payable on and after MONDAY, 2nd Day of JANUARY next.  
 The Transfer Books will be closed from the 15th to the 31st December, both days inclusive.  
 E. H. KERTLAND, Managing Director.

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

Subscribed Capital,..... \$2,000,000  
 Paid-up Capital..... 1,200,000  
 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 Moisons Bank, without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1894.

**UNION LOAN & SAVINGS CO.**

ESTABLISHED 1865.

Subscribed Capital ..... \$1,095,400  
 Paid-up Capital ..... 699,020  
 Reserve Fund ..... 200,000  
 Total Assets ..... 2,475,330

Offices, Company's Building, 28 & 30 Toronto Street.

President JOHN STARK  
 Vice-President W. FRANCIS.  
 Resident Director for Great Britain: W. C. McEWEN, W. S., Edinburgh.

Money to Loan on improved Real Estate. Debentures issued at highest current rates, with interest coupons attached, payable half-yearly in Great Britain or Canada.

JAMES C. McGEE, Manager.

**The Trust & Loan Company of Canada ESTABLISHED 1861.**

Subscribed Capital ..... \$1,500,000  
 Paid-up Capital ..... 935,000  
 Reserve Fund ..... 186,261

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Offices in Canada: { Toronto Street, TORONTO.  
 St. James Street, MONTREAL.  
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Money advanced at lowest current rates on the security of improved farms and productive city property.

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180 St. James St.,

MONTREAL, Que.

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Incorporated by Special Act of the Legislature.  
 Authorized Capital..... \$2,000,000 00  
 Assets ..... \$2,417,237 86

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 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  
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 J. W. MICHAUD, Esq., Accountant  
 Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS. Bankers—THE MERCHANTS BANK OF CANADA.

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 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.

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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

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

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J. W. LANGMUIR, Managing Director

Established 1864.

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

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

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## DECISIONS IN COMMERCIAL LAW

**GUTWILLIG V. EPSTEIN.**—Judge Brown of the United States Court rendered a decision recently that general assignments made under the State law are invalid, according to the new bankruptcy law. The decision was made in the case brought against Henry Gutwillig, New York, by Epstein Bros., for several creditors, who filed a petition in bankruptcy against Mr. Gutwillig, because he had made an assignment on November 9th, and a motion was made to restrain the disposition of his assets by the assignee. The judge grants the restraining order, and holds that a "voluntary assignment, which by statute is made an act of bankruptcy, is voidable by the trustee, and that the assets should be brought into the bankruptcy court."

## COMPANY'S ASSIGNMENT.

A company incorporated under the Joint Stock Companies' Letters Patent Act may make an assignment, under the authority of the directors, without consultation with the shareholders. Where an assignment has been made by a company, with the approval of the majority of the creditors, the court may, in the exercise of its discretion, refuse to make a winding-up order.

In the Chamber of Deputies at Valparaiso, Chili, on Saturday last, the Minister of Finance declared in the name of the President, that there would not be another dollar of paper money issued.

The population of Wallaceburg is given at 3,300, an increase of nearly 400 over last year. The Wallaceburg glass works is credited with being the main factor in this increase.

The Secretary of the United States Navy recommends appropriations of \$36,000,000 to build immediately the following war vessels. Three battleships of 13,500 tons, to cost, exclusive of armor and armament, \$3,600,000 each; three armored cruisers of 12,000 tons, of the highest speed and greatest possible radius of action, to cost \$4,000,000 each; Three protected cruisers of 6,000 tons each, to cost \$2,150,000 each; six cruisers of 2,500 tons, to cost \$1,141,800 each.

—The potato patches of Governor Pingree in Detroit were cultivated this year by 994 poor families, who raised 11,773 bushels of tubers. The promoters are asking the city to set aside another 250 acres for the work.

—Professor David Starr Jordan, in an article in the November number of the Atlantic Monthly, entitled "Colonial Lessons in Alaska," has the following: "If we have colonies, even one colony, there must be some sort of a colonial bureau, some concentrated power which shall have exact knowledge of its people, its needs, and its resources. The people must be protected, their needs met, and their resources husbanded. The fact is well understood by the authorities of Canada. While practically no government exists in the gold fields of Alaska, Canada has chosen for the Klondyke, within her borders, a competent man, thoroughly familiar with the region and its needs, and has granted him full power of action."

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

THE INSOLVENCY AND LIQUIDATION  
DEPARTMENT OF THE.

Western Loan and Trust Company, Limited,

IS OPERATED BY

**W. Barclay Stephens**

Manager of the Company.

Under the laws of the Province of Quebec the 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.

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

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## Mercantile Summary.

It is stated by the Nelson Miner that the Inland Telephone and Telegraph Company has completed its copper metallic circuit between Nelson and San Francisco.

It is stated that the Dominion Coal Company, of Cape Breton, is about to ship coal to South Africa, to be used on Cape Colony railways. The company will also send over one of its locomotive engineers, Mr. Alex. Pushie, to introduce the coal.

ACCORDING to a despatch of Saturday last, the Leroi mine, at Rossland, is finally in the complete possession of the British-American Corporation. At a meeting in Spokane recently, Mr. Mackintosh was elected president, Mr. Durant secretary, and several other B. A. C. officials directors. Mr. Carlyle is in charge of the mine and smelter.

THIS season's business of St. John, as a winter port, began with the arrival of the "Vancouver." This winter trade has increased regularly ever since it began in 1895. Every year has seen more ships and larger ones visit the port than in the year before. Every year has seen some increase and improvement in the terminal equipment also.

THE Hamilton Produce Company, Limited, capital, \$20,000, has been incorporated in Ontario to do a general commission business. Head-quarters Hamilton. Provisional directors: Thos. B. Martin, Chas. S. Scott, Wm. J. Hobson. Supplementary letters patent have been issued, authorizing the increase from \$20,000 to \$100,000 of the capital stock of the Sarnia Salt Company, Limited.

T. GIRARD, Napierville, Que., has been unable to get a compromise settlement, and his estate has been sold, the stock realizing 67 1/2c., and the accounts 64c., very good figures.—E. R. Bellerose has done business at Sorel for some thirteen years, with a poor measure of success. He failed in 1890, and has now again assigned, owing \$1,500.—C. A. Leger, tailor, Lake Megantic, Que., is offering 25 cents in the dollar.

THIS has so far been a prosperous year in the mining history of the province of Nova Scotia—one of great activity in gold and coal mining. 32,919 gold-bearing areas have been taken up under license to search, 2,125 areas taken up under lease, a marked increase over former years. A Halifax journal says that for minerals, other than gold or silver, 166 licenses have already been issued, as against 137 for the previous year.

A LETTER from Montreal tells us of the death in that city on Tuesday last of a rather remarkable man, namely, Archibald Spence, the inventor of the "Daisy" boiler, after an illness of eleven years. Mr. Spence was of an inventive turn and made shrewd use of his knowledge of the principle by which hot water in a furnace rises. His invention of the "Daisy" boiler was taken advantage of by Warden King & Son, who have since made it a household word in Canada.

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## CATALOGUES

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- Splendid and Diamond,

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

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Montreal Office—Y. M. C. A. Building.

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COMMISSION, INSURANCE AND SHIPPING AGENTS,

VICTORIA, B. C.

CORRESPONDENCE SOLICITED.

Reference—Bank of British North America.

## Mercantile Summary.

AN assignment has been made by the Prescott Electric Light Co., of Prescott, Ont., and a meeting of its creditors is fixed for December 3rd. The company is not an incorporated one, but an ordinary partnership, composed of Mrs. D. E. Carman and —Brouse. The liabilities are put at about \$10,000.

WORD comes from Cornwall that Mr. Hendershot, of Thorold, who had a sub-contract from the Soysmith Company, in connection with the building of the bridge piers, has secured a contract from the N. Y. & O. Co. to rip-rap the piers, as an additional security against the ice in winter.

A COUPLE of dry goods failures are to be noted in Montreal this week. A. P. Bertrand & Co., have been asked to assign, and a voluntary assignment has been made by J. N. Lalonde, doing a small suburban business. He began alone last spring, having been previously of the firm of Aumond & Lalonde, from which he withdrew about \$1,000.

J. R. LAMY, of Yamachiche, Que., is a farmer, whose father left him in very fair circumstances some few years ago. Not satisfied with sticking to the farm, he has been doing business as an agricultural implement agent, and lending his name to a brother-in-law in Montreal, he now finds himself in the insolvent court.

THE general store firm of Girard & Laforest, at Grande Mere, Que., has been a short-lived one, having only begun about a year ago. The directing spirit in the business was J. B. Laforest, who was previously at St. Perpetue, where he failed in the summer of 1897, from which he had no discharge, and he has had to use his wife's name in the present business.

Two small failures are reported from Ste. Anne des Monts, away down on the Gaspé Coast. M. A. Cote did a small store business, attended to principally by a daughter, while he worked for a lumbering firm. The business has turned out badly, and he assigns, owing about \$1,500.—E. E. Sasseville & Co., lumber jobbers and traders, have done likewise. They have been working under advances from a Quebec firm, and their liabilities are all in that city.

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1. A strongly-bound book, and one of seven thickness, whether holding 10 invoices or 1,000 invoices. Books may be large or small at pleasure.
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4. Keeping the name of the seller or the number of the order or the date of the invoice, the required page in the book is found instantly.
5. No special form of order is demanded.
6. Full provision is made for recording partial shipments, shipments of a single order distributed through a considerable period of time, or several orders combined in one shipment.
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9. The "Acx" System is the bookkeeper's delight, because it saves labor, keeps every thing ship-shape and enables him answering 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 preparer and business manager, because it immediately furnishes all required information, purchases and orders or whether accompanied 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.

## ACCOUNTANTS ASSOCIATION

Publishers and Bookbinders

Wool Exchange Building New York

## Christmas Catalogues Calendars

Send for Samples



or samples by mail cannot be sent any other way so securely, conveniently or economically as by means of our celebrated

## Merchandise Sample Envelope

with clasp; made from extra heavy manilla in different sizes: No. 50, size 7 1/8 x 8 1/4 in.; No. 55, size 6 1/4 x 9 1/2 in.; No. 60, size 5 3/8 x 8 in.; No. 65, size 4 3/8 x 6 3/8 in.; No. 70, size 4 1/8 x 6 1/2 in. Printing on address side at very reasonable rates.

## THE BARBER & ELLIS CO., Limited

Nos. 43, 45, 47, 49 Bay Street

TORONTO, Ont.

**Arriving and to Arrive :**

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

**COPLAND & COMPANY**  
 MONTREAL and GLASGOW

Special prices on Importation lots.

**HODGSON, SUMNER & CO.**

offer to the trade special values in

**Dry Goods, Smallwares and Fancy Goods.**

Agents for the celebrated Church Gate brand of Hosiery.  
 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

**Mercantile Summary.**

As a sequence to a judgment recently obtained against her by a Montreal house, for \$285, Mrs. C. Charron, milliner, Ottawa, has assigned.

THE death is announced, at the age of 72, of Mr. William Denoon, long a merchant of Montreal, and formerly of the wholesale dry goods firm of McIntyre, Denoon & French.

THE trial trip of the new Richelieu & Ontario passenger steamer, "Toronto," was made from this city to Oakville and return on Tuesday last. It was very satisfactory to the company's representative, Mr. Gildersleeve, as well as to other invited guests on board. The "Toronto" has triple expansion engines. After the trip Mr. Gildersleeve said: "She has fully met the expectations of the builders, and far exceeded the guaranteed performance, both in point of speed and the low fuel consumption. Over a measured course she maintained a speed of nearly twenty miles per hour. The indicated horse-power was 1,900 pounds per hour and her wheels made 36½ turns to the minute. The new steamer does very great credit to her builders, the Bertram Engine Works Company.

HERE is another instance of the unwisdom, to put it mildly, of going into business without experience thereof. J. E. Maranda, formerly a clerk in a Montreal real estate office, went to St. Ours, Que., and engaged in general storekeeping a year ago last spring. He was also agent for the Richelieu & Ontario Co.'s steamboats, and everybody thought he had a fair chance, but now we hear he has made a voluntary assignment, with liabilities of \$5,500. But experience alone, without some degree of business aptitude and judgment, is not of much avail. Witness the case of J. N. Duguay, of Fraserville, Que. He had been clerking some ten years, and started a general business, about a year ago, with small capital of his own, and the assistance of friends, and now he has assigned, with assets put at about \$7,000, and stock estimated at \$6,500. Apparently he is one of those who "didn't know how."

CONSENT to assign has been filed by A. R. Archambault, engaged in the piano trade in Montreal. He originally was in the grocery business, became well-to-do, and sold out some years ago. In his present line he has not been so fortunate; some recent outside speculations and endorsements have led up to a demand of assignment.—Israel Vineberg & Co., doing a clothing business in Montreal, with a branch at St. Hyacinthe, are in trouble, and with the assistance of relatives have arranged a compromise at 25 per cent., and will go out of business. This step may be deemed a wise one in view of their poor business record. Mr. V. was first in business in Cornwall, in partnership with a brother, which firm was unsuccessful. Removing to Montreal, he started under his wife's name, but failed a year or so ago, and latterly has been using a son's name. The present liabilities are about \$8,000 to \$9,000.

**ISLAND CITY**  
**Pure White Lead**  
 AND  
**ISLAND CITY**  
**Ready Mixed Paint**

Lead the market on account of their excellent qualities. Manufactured by

**P. D. DODS & CO.,** 188 & 190 McGill St. MONTREAL  
 100 Bay St., Toronto.



**Richmond**  
**Straight Cut**  
**Cigarettes**

15 CENTS PER PACKAGE

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

**ALLEN & GINTER,**  
 RICHMOND, VA.

**THE CANADA**  
**Sugar Refining Co.,**  
 (Limited) MONTREAL

Manufacturers of Refined Sugars of the well-known Brand



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

**LUMP SUGAR**  
 In 50 and 100 lb. boxes.

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

**EXTRA GRANULATED**  
 Very Superior Quality.

**CREAM SUGARS**  
 (Not Dried).

**YELLOW SUGARS**  
 Of all Grades and Standards.

**SYRUPS**  
 Of all Grades in Barrels and Half Barrels

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

**\$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 \$200.00 each and one Payment of \$5,000.

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

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

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

For further particulars apply to the Manufacturers Life Insurance Company.

Head Office—Toronto.

**GEO. GOODERHAM,** President  
**J. F. JUNKIN,** General Manager.

# NOTICE.

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

Dated November 24th, 1898.

BLAKE, LASH & CASSELS,  
Solicitors for Applicants.

MAYOR ANDREWS, of Winnipeg, has returned from his trip to Great Britain, and makes his report to the city council this week, regarding the result of his trip in connection with the new water-works bonds.

ONCE again the grocers of Hamilton are engaged in a campaign against trading stamps. They passed a resolution on November 21st to the effect that "the grocers condemn the use of trading stamps, and urge upon the merchants to give no encouragement to the promoters of the system."

GRAIN has been coming forward from the North-west rapidly for some days past. According to a despatch of Tuesday last, there were over a million bushels of Western grain then at Owen Sound, and the Canadian Pacific Railway was running about six train loads a day through to Montreal for export to the Old Country. On Saturday there were in the elevators at Owen Sound 800,000 bushels of grain, 300,000 bushels in vessels at the dock, and 500,000 bushels on the way from Chicago.

It is stated by the Victoria Times that the Bank of British Columbia will open a branch in Rossland this month.

THE next laborious task that Mr. Heniker Heaton has set himself to, is to try and convince the British postal authorities that there is money in a penny-a-word electrical telegraph system.

west Commercial Travelers' Association of Canada for the nomination of officers for 1899, and other business, was to have been held in Winnipeg on November 26th. We have not yet been informed of the result.

THE Elder-Dempster Company is increasing its Montreal fleet by the addition of six new vessels, now in course of construction. These vessels have a total tonnage of 56,000, two of them being of 12,000 tons each, and four of 8,000 tons each.

A DESPATCH from Ottawa says that Harris H. Fudger, Emil A. Kantel, Chas. Luther Burton, James Henry Wood, Alfred Edward Blake Andrews, and William John Anderson, all of Toronto, seek incorporation as "The Fancy Goods Company, of Canada," to carry on business in Toronto, with a capital of \$100,000.

MR. C. H. WATEROUS, of the Brantford Waterous Engine Works Co., has been out on the Pacific Coast in connection with the firm's growing trade, both in British Columbia and in Australia. He was also making some enquiries into the possibilities of manufacturing wood-pulp for paper-making from the British Columbia woods.

QUANTITIES of apples are being exported to London, Eng., from Halifax, up to Saturday last. So far this season the Furness steamers have taken to Liverpool and London one hundred thousand barrels of Nova Scotia apples, all of which have been shipped by the farmers of Annapolis Valley. This is far in excess of last year's shipments.

THE Manchester-Canadian service is about to be transferred for the winter months from the St. Lawrence to Halifax (Nova Scotia), and St. John (New Brunswick). The Manchester Enterprise, which has just arrived in Manchester with a large miscellaneous cargo from Montreal, will load for Halifax and St. John, and will open a regular winter service between Manchester and those ports. The winter service will be carried on by the Manchester City, Manchester Enterprise, and Manchester Trader.

NEGOTIATIONS have been going towards forming a strong company to handle the Lake Winnipeg fishing industry. They have resulted in the consolidation of the various interests into one strong company. The companies formerly engaged in the trade were the following: Reid & Tait, Selkirk Fish Company, Manitoba Fish Company, William Robinson, and Sigurdsson Bros. These five concerns are now all united in one. As a result of this consolidation, it has been decided to establish a wholesale fish business in Winnipeg. Offices and warehouses are being fitted up.

Gold Medals, Paris, 1878: 1889.

## JOSEPH GILLOTT'S

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

# PENS

## SECOND-HAND ENGINES AND BOILERS

We have for sale a number of second-hand Engines and Boilers which have been replaced by larger ones of our own manufacture. They are of various styles and makes; the Engines are from 10 to 250 horse-power, the Boilers 7 to 125 horse-power. Send for particulars and prices.

ROBB ENGINEERING CO.  
(LIMITED), AMHERST, N.S.

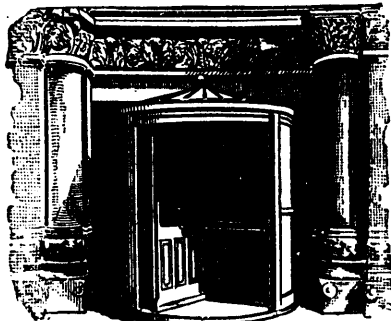
## JOHN HILLOCK & CO.

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**  
9 Queen St. East, TORONTO.

ANOTHER new industry has started in Yarmouth—the shipment of spruce Christmas trees. The steamer "Boston" will take a large number. They are brought from Brooklyn and are to be shipped to Connecticut.

THOMAS T. THOMSON, merchant, of Morden; H. W. Hutchinson, accountant; J. E. Fairchild, traveler; Geo. E. Dixon, accountant, and Henry Cooper, clerk, of Winnipeg, have become incorporated as the T. T. Thomson Company, Limited, with a capital stock of \$20,000, to carry on a hardware business in Morden.

THE county judge of York gave a decision on Monday last of interest to benefit societies. Michael Nolan sued John J. M. Landry for \$200 damages for alleged breach of contract, in resigning from the Catholic Mutual Benefit Association, thereby voiding an insurance policy of \$2,000 in Nolan's favor. Nolan had become the beneficiary by agreeing to pay all the dues. Landry, the original beneficiary, having died, the judge held, under the Dominion charter, the plaintiff was not of the class to be a beneficiary, the association's object being the protection of widows and orphans.

## \$4,000.00

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



## Tenders for Supplies, 1899.

The undersigned will receive tenders for supplies up to noon on MONDAY, DECEMBER 5, 1898, for the supply of butchers' meat, butter (dairy and creamery, giving price of each), flour, oatmeal, potatoes, cordwood, etc., for the following institutions during the year 1899, viz.:

At the Asylum for the Insane in Toronto, London, Kingston, Hamilton, Mimico, Brockville and Orillia; the Central Prison and Mercer Reformatory, Toronto; the Reformatory for Boys, Penetanguishene; the Institution for the Deaf and Dumb, Belleville, and the Blind, at Brantford.

Two sufficient sureties will be required for the due fulfilment of each contract.

Specifications and forms of tender can only be had by making application to the Bursars of the respective institutions.

N.B.—Tenders are not required for the supply of meat to the Asylum in Toronto, London, Kingston, Hamilton and Mimico, nor to the Central Prison and Mercer Reformatory, Toronto.

The lowest or any tender not necessarily accepted. Newspapers inserting this advertisement without authority from the Department will not be paid for it.

(Signed) R. CHRISTIE,  
T. F. CHAMBERLAIN,  
JAMES NOXON,  
Inspectors of Prisons and Public Charities,  
Parliament Buildings,  
Toronto, Nov. 21, 1898.

## 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.

THE Manufacturers' Association, of Ontario, calls the attention of the Anglo-American Commission to the recent rulings of the United States Bureau of Immigration, that the commercial-travelers of Canada fall within the restrictions of the alien labor law, and that they cannot carry on their work on the American side of the border.

A PLUMBER at Galt, J. G. Parker, has assigned.—So has G. Wendt, a Berlin tailor, who in September last showed a statement of \$650 assets, and \$200 liabilities. It is stated that he was a very attentive and steady young fellow, but found himself unable to collect his accounts, and likewise to pay bills. Many another, whose customers will not pay him, finds it hard to hold his own.

How often do we here write that Mr. So-and-so has been in business in such and such a place for many years, has made no more than a living, and now makes an assignment. If merchants could only have realized that the law of the times is progress, and that there can be no success where there is not progress, maybe some of those who fail would have hustled more.

Geo. HARWOOD has conducted a confectionery business at Woodstock for some time. He appeared indifferent about his success, however, and now assigns his estate.—Mrs. E. Newport, confectioner, Hamilton, also assigns.

An offer of compromise with creditors has been made by Robert McPherson, who has carried on a harness business at Bluevale for twenty years. In all that time he has probably not made more than a bare living.

The secretary of the Middleton Board of Trade has received from the secretary of the Maritime Board of Trade the following resolutions, passed at the latter Board, at Truro, on August 18th. last: "That this Board recommend and urge the consideration of local Boards to the necessity of devoting attention to tourist travel, by the formation of associations or committees for the special purpose of advertising their localities, entertaining visitors and establishing and improving hotel accommodation, necessary to keep pace with the increased travel."

## STOCKS IN MONTREAL.

MONTREAL, 30th Nov., 1898.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, 1897.
				Sellers.	Buyers.	
Montreal .....	247	245	54	250	244	237½
Ontario .....	112½	112	112	112	112	99
Molsons .....	205	202	51	205	203	200
Toronto .....	250	250	250	250	238	227½
Jac. Cartier .....	110½	110	110	110	110	110
Merchants .....	179	176	77	177	175	183½
Commerce .....	146	146	146	146	140	133
Union .....	110	108	29	125	105	101
M. Telegraph .....	176½	164	10	177	176	179½
R. & O. Nav. ....	100	9½	125	101	100	107
Street Ry. ....	278	277	179	277	276	234
do. New .....	273	272	100	274	272	233
Gas .....	2 3/8	19½	18½	203	202	187½
C.P.R. ....	86	84	65	84	84	83
Land Grant bds. ....	110	110	110	110	110	109
N.W. Land pref. ....	54½	54	15	55	53	53½
Bell Tele. ....	174	173	27	175	170	172½
do. new .....						
Mont. 4% stock .....						

## Debentures.

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

GEO. A. STIMSON & CO.,

24-26 King St. West

Toronto, Ont.

# THE HEINTZ TRAP SAVES STEAM

Increases the productive power and saves fuel. \* \* \* \* \* Booklet "D" will interest all steam users of an investigating turn of mind.

IT'S SIMPLE DURABLE POSITIVE

The James Morrison Brass Mfg. Co. LIMITED, Adelaide West, Toronto

## THE BRITISH CANADIAN LOAN & INVESTMENT COMPANY, Limited.

DIVIDEND NO. 42

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

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

By order of the Directors,  
R. H. TOMLINSON, Managrr.  
Toronto, 29th November, 1898

## GRAND TRUNK RAILWAY SYSTEM

When travelling take the Grand Trunk Railway System —it reaches all the principal points

## EAST, WEST, NORTH AND SOUTH

Get a copy of the latest time-table. See the splendid train service to

- KINGSTON
- BROCKVILLE
- MONTREAL
- QUEBEC
- PORTLAND
- MONCTON
- ST. JOHN
- HALIFAX,
- N. S.

And all points on the Atlantic Coast.

Full information from the Agents of the Great System.

J. W. RYDER, 1 King st. west, Corner of Yonge st., Toronto.

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

**TORONTO ENGRAVING COMPANY**  
 92 BAY ST.  
 PHONE 2893  
 SPECIALISTS IN

*CATALOGUE ILLUSTRATING BY*

WOOD ENGRAVING  
 HALFTONE ENGRAVING  
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**EVERY CREDIT DEPARTMENT MANAGER**

Should have a copy of "Credits, Collections and their Management," by W. H. Preston, first President of the National Association of Credit Men of the United States.

Only a few copies left. Sent postpaid for \$1.50. A copy of "Do's and Don'ts for the Business World" sent free with each order. Order now and remit by check, post or express money order, or bank draft.

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

**GOODERHAM & WORTS**  
 LIMITED  
 TORONTO, CANADA

ESTABLISHED 1832

**Distillers**

Manufacturers of  
**CANADIAN RYE WHISKEY**

Aged Whiskies from 4 to 8 years' old a specialty.

PRICE LIST ON APPLICATION

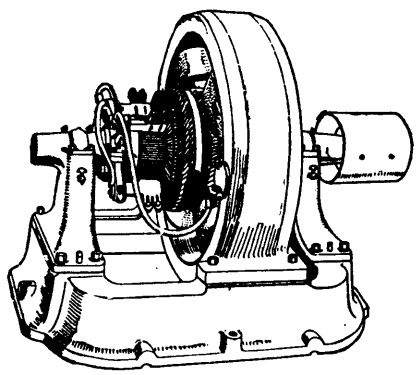
ESTABLISHED 1845.

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

THOMAS FLYNN. JOHN L. COFFEE. 12 Board of Trade Building Toronto, Ontario

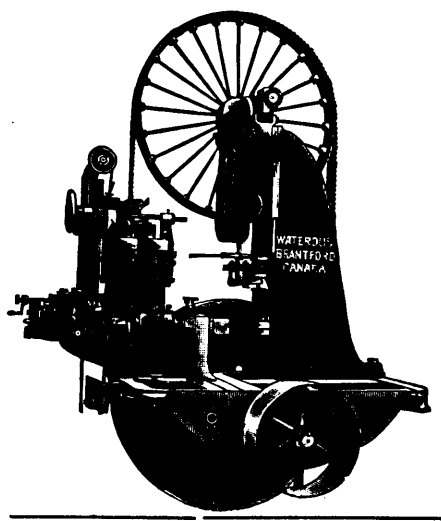
**Direct Connected GENERATOR**

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



Also full line of ELECTRIC LIGHT and POWER EQUIPMENTS

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



**BAND AND CIRCULAR RE-SAWS**

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

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

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

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

**WATEROUS, BRANTFORD, CAN.**

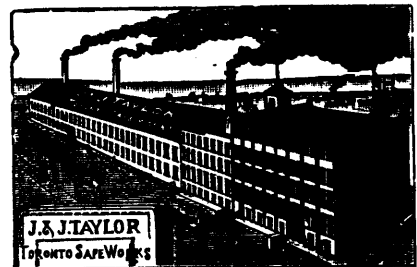
**Safe Heating!**

**Hot Water and Steam**

Aside from the fact that the "Safford" Radiators are unique because no bolts, rods or packing are used in their connections, the vital point is claimed (and guaranteed) that they will stand a pressure of 140 pounds to the square inch—about double the pressure that any other radiator is capable of bearing. They embody every single specification of all the leading architects of the country. They are SAFE beyond question. They are handsome—they are made in the shape of circles and in various angles—shapes to suit the various spaces where they are to be used. There are twenty-five different styles of

**THE SAFFORD RADIATORS**

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



ESTABLISHED 1855

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

145 & 147 FRONT ST. EAST, TORONTO.

THE M  
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 CANADIAN & BRITISH AMERICAN SINGLE CO  
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ESTABLISHED 1866

# THE MONETARY TIMES, TRADE REVIEW

## And Insurance Chronicle.

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1869), the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

Issued every Friday morning.

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CANADIAN SUBSCRIBERS . . . . .	\$2.00 Per Year.
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SINGLE COPIES . . . . .	10 Cents.

### Book and Job Printing a Specialty.

PUBLISHED BY THE

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

EDW. TROUT, President.

ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., cor. Court

TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1892  
PRINTING DEPARTMENT, 1485

TOR ONTO, FRIDAY, DECEMBER 2, 1898.

### THE SITUATION.

Spain, in ceding the Philippines and receiving in return \$20,000,000, does not consider that she has been fairly dealt with in the matter. The United States in receiving Cuba and the Philippines does not become responsible for the debt of either, or any part of it. The debts do not even attach, as a mortgage, to these possessions, and the creditors will have to look to Spain for payment. If Cuba had in the past been permitted to contract her own debts, this would not have happened. That Spain, in her bankrupt condition, will be able to pay is past belief. For better or worse the United States has entered on a policy of expansion, which, in one way or another, will keep her busily employed. The problem of governing the new acquisitions has to be solved. The new owners of the Philippines contract, by their acquisition, new obligations to other powers. The American Republic becomes a new factor in the international policy of the East, and in a less degree of Europe also.

Except England, all Europe dislikes the change of ownership in the Philippines. This is especially true of France, Germany and Russia, though it is not probable that any one of them will take active steps to prevent it. French writers affect to believe that the extraordinary naval preparations of England have in view the firm seating of the United States in the Philippines, if any active attempt should be made against the cession by other powers. They also represent the Cæsarism of the United States as having, in its development, no bounds short of universal conquest. They point to the complete change of policy since the days when the Republic refused the proffer of the Island of St. Thomas, refused to acquire the Bay of Panama and made no protest when Spain, in opposition to the Monroe doctrine, was permitted to obtain a retrocession of the island of Saint Domingo. The annexation of Hawaii, the Philippines, Porto Rico and Cuba are giant steps, taken all at once; but these acquisitions are far from revealing a desire for the conquest of the world. Cuba is not at once to be annexed; there stands on the records of Congress a protest against this consummation, but under whatever form there will be practical annexation at first and actual annexation before many years go round.

When Spain, agreeing to cede the Philippines to the United States, declares that she possesses the full sovereignty over them, she at least asserts her right of cession. She cannot mean that after the cession has been made her sovereignty over the islands will survive. If she means that the United States did not conquer them she is correct, since the warlike operations of the Republic was confined to Manila; most of the islands the United States war-ships have not even visited. If the sovereignty of Spain remains intact until the treaty passes this must mean that the rebels are nowhere in control. Is this absolutely true? If it is not, the declaration of sovereignty may prove inconvenient, since it might be pleaded to imply that Spain is bound to hand over all the islands and to exert whatever force is necessary to enable her to do so. Practically it is not likely that she will be called upon to exert any force. But the actual position of the islands shows how foolish it is to make boasts of sovereignty such as Spain has made.

The municipalization of natural monopolies was the subject of a discourse delivered here the other day by Mr. Martin, a member of the Fabian Society of England. The Fabian Society is Socialistic, without being passionate, and it looks to practical ends, beginning in this respect with giving to municipalities the control of what are called natural monopolies, for want of a better name. What is meant is such municipal enterprises as can be better carried on as monopolies than under competition. Mr. Martin specified lighting, water supply and street railways. In England there is a strong tendency to put all these under municipal control. Glasgow gets its gas for 2s. 6d. per 1000; Manchester, pursuing a different policy, makes a profit on supplying gas of \$250,000 a year. Last year, of the forty-one electric plants installed in England no less than thirty-seven were municipal. On this side of the water not much has yet been done in this respect. But several municipalities are moving slowly in this direction, the private corporations which hold the field, fighting for their life, or, as recently happened in Winnipeg, for favorable terms of surrender. When surrender of private charters is made, unless they are terminable as a condition of their existence, liberal terms ought to be granted to them. There seems to be no reason why a municipal or public corporation should not supply all its own wants in these and perhaps some other particulars, instead of paying profits to private corporations for the services. What is the limit to which the change may reasonably go? There were in the Paris Commune individuals who thought that private property ought not to exist at all; we have their counterpart here so far as one kind of property, land, goes. It is quite certain that no such distinction can in practice be made between land and other forms of property. In fact nobody has so well refuted the vagaries of the Henry George school as a writer of one of the Fabian tracts. Unless you defend the outworks of private property in land you may as well prepare to surrender every form of property, for they are all held morally by the same tenure. It is quite another thing to give franchises, which belong to the whole people, to a certain number of individuals. Land after it has once been appropriated and passes from hand to hand like any other property, in no sense belongs to the public. Let us at least thank the Fabian writer who refuted Henry George.

In a recent speech, Mr. Foster said, "political corruption is abroad everywhere, in our local, provincial and Dominion elections. It is in the Grit and Liberal-Conservative party alike. He represents electors as saying to



a candidate, "you cannot get elected in this riding unless you have lots of money;" and that upon being questioned, they make no bones about saying that money is wanted to buy votes. As there is nothing political in this accusation, no pretence that one party is, in this respect, better than another, the statement coming from one who has the means of knowing, may be believed. With every desire to lessen the evil, Mr. Foster fears that it is likely to continue for years to come. We can well understand that candidates do not particularly enjoy the pleasure of being fleeced; but political parties think they must follow the road that promises to lead to success. The difficulty of bringing home bribery to the guilty parties is proved by what has recently taken place in the election courts. The man in the moon descends about election times in so stealthy a manner as not to be noticed; he distributes bribes like dew from heaven, and manages either to escape recognition or not to be found when wanted, having presumably made good his escape to the lunar sphere whence he came. Numberless cases of bribery have been shown where the briber could be neither traced nor connected with the candidate. This is a deplorable state of things. What the remedy is let our public men consider. The danger is that the men who have the money will go on using it in an illegal way. The real trouble lies with the electorate; it is they who accept bribes, who solicit them, who refuse to elect men unless they will comply with their illegal demands. A remedy ought to be found. A candid admission of the existence and extent of the evil is the first step towards its correction.

Since the year 1892 the foreign trade of England has not only made no advance, it has somewhat retrograded, while that of Germany as well as the United States has increased. In considering the causes of these opposite results, the fact that the manufactures and trade of Germany have been developed beyond the paying point must be borne in mind. Better do a smaller trade than one that entails a loss. English manufacturers will probably now set about to seek some means of preventing this accidental state of things from becoming permanent. Two remarkable facts are found in connection with the condition of the foreign trade of three great nations. The scale of living is lower in Germany but higher in the United States than in England. The Americans, while paying nominally higher wages than either England or Germany, probably get more for their money, in the form of labor, than either of the other countries. Some American economists, who do not belong to the orthodox school, claim that their advantage over their rivals consists in the superiority of their machinery. This may be allowed in some lines, but that American machinery is, on the whole, superior to English may well be doubted. Germany is the country of all others in which technical education is most advanced; a fact which has told in the rivalry of nations on manufactures. The new rivals of England in industry are naturally more aggressive than those who are in possession and who fancied they could hold markets which they had long held. The rage for apparent cheapness, among people who are not always capable of judging of the respective qualities of goods, is a factor in the race which gives some advantage to the new rivals. The fact that Germany and the United States are Protectionist nations does not count as an element in their favor; to it they owe none of those advantages which they have gained; the facts send no message to England as to the tariff policy which it is necessary to pursue to uphold her industrial position among the nations. But she has something to learn in other directions connected both with

the manufacture and the mode and conditions of distribution; and once convinced of the necessity she will set about correcting the deficiencies which come home to her in a way to make themselves felt.

Among French statesmen it is difficult to find one who has a liking for the office of Colonial Minister. No ministerial office in France is so little sought after. In the recent shuffle of the political cards a new man, M. Guilain, was put into the office, and the question is asked whether he will not desire to change into another office as soon as he can. The late head had the ambition to *commercialiser* this Department, which if the phrase means to make the colonies self-sustaining, might give the minister more work than he could conveniently do. The general delegate of the French colonies, appointed singularly enough by the late Colonial Minister, will make an effort to make a good show at the Exposition of 1900. And if he goes on as he has begun, he may give the world some interesting information. He has already published a map of Madagascar, drawn up by General Gallieni, in three colors, marking the zone under French subjection, the zone half conquered and the zone where the inhabitants are in revolt, that is, where little or no progress in subduing them has been made. The annexation of Madagascar was surely premature; in two parts of the island out of three it is little more than nominal.

#### MUNICIPAL INTEGRITY.

Credit is a sensitive thing, and any proceeding on the part of a company or a municipality that resembles a violation of contract is a serious matter. This is particularly the case where the creditors of company or municipality reside abroad; for any demur at the payment of a legitimate debt by one firm or one town affects the credit of other towns, and in a measure smirches the country as a whole in the estimation of persons who have only a remote knowledge of the localities in which they lend.

Last week we made reference to what was done some days ago at a meeting of the ratepayers of the city of Brandon, Manitoba. This meeting, acting, we are told, upon legal advice given by request to some members of the Board of Trade of the place, carried the following resolution: "Resolved, that it is the opinion of this meeting that, if possible, every dollar of principal due to such creditors should be paid, and that only as to time of payment and rate of interest should reorganization be attempted." Another resolution desired that the Government of Manitoba should appoint some person to make "an impartial assessment of the taxable property in the city," for the purpose of satisfying creditors as to the financial position of Brandon, that is to say, in order to get at the tax-paying power of the city. Application was accordingly made to the Government, but the Government replied declining to make the desired appointment.

We are not disposed to believe that the people of Brandon, one of the most thriving and modern places in the Canadian North-West, wish to repudiate their just debt. And we think the legal advice, under which the public meeting acted, unfortunate to say the very least. But we can find no adequate excuse for the language of the resolution first quoted above. The drafter of such a resolution surely does not understand or correctly represent the principles of the mass of the citizens. Brandon owed, at the close of 1897, a debenture debt of \$529,698, and the obligations of the city have been somewhat increased, we understand, during the current year. The taxes of the place for all purposes amount to something like \$70,000

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per annum. When one considers the importance of Brandon as a market town, its population, its activity in trade and manufactures, its attractions as a place of residence—we are told there is not a vacant house in it—the wonder grows that there was any need for such a suggestion or that the conclusion should apparently have been reached by “members of the Board of Trade” that \$529,000 was a debt the interest on which the city could not pay, and that “the interests of bondholders and other creditors ought to be carefully considered, and so far as at all possible preserved.”

Upon reading again the quoted words of these resolutions one is struck with their unpleasantly suggestive sound. They do not say repudiation, but they hint it, and even this is a dangerous thing to do. We should not be so much concerned at this unjustifiable move of a section of the citizens—thinking that the city council, as representing all the citizens, must for the honor of the place refuse to sanction it—but for a proceeding of the city council of Brandon itself which we shall describe.

The council arranged some months ago with a bank for a credit in order to pay current expenses and interest on debentures. The bank advanced the money and there-with the interest and expenses were paid. It was agreed that the city taxes should be security for this loan, and by-laws were prepared assigning the taxes for the purpose. But strange to say, the city treasurer has been instructed not to pay this year's taxes to the bank, as agreed. If the resolution of a citizens' meeting hinted at repudiation of a bargain, this action of the Brandon council is a clear breach of faith.

We believe that when the people of Brandon understand what has been done and is being proposed they will indignantly refuse to be pointed at as repudiators. No community can afford to take such a stand. When the city found its burdens too heavy for immediate liquidation, other courses than this disgraceful one were open to it. Towns in Ontario have been in similar straits, and the course they pursued was to get the county in which the town was situated to guarantee their indebtedness, in which case an extension was not difficult to arrange. To talk, as one of these resolutions does, about obtaining “legislation which would, of course, override all judgments that might have been obtained against the city” is to menace creditors and to insult the Legislature of Manitoba by suggesting that it would venture to wrong bondholders in order to please some timid ratepayers. The emphatic protest of the Winnipeg Bankers' Association and the remonstrance of the associated loan companies there ought to suffice to awaken the people of Brandon to a sense of the humiliation which is proposed for them. But if they need further arousing we may assure them that opinions equally strong are held by the communities of Eastern Canada, who, while they are proud of the enterprise and progress of the great west of Canada are jealous of its reputation for commercial integrity, which is menaced by the ill-advised procedure of one of its cities.

CANADIAN DAIRY PRODUCTS.

The cheese year of 1898 was not satisfactory to either exporters or merchants. The total movement of cheese outward from Montreal was 1,888,785 boxes as against 2,102,985 boxes in the previous year. There are however, worse features than a decline in market offerings—and if a decrease of 200,000 boxes in the quantity of the cheese sent abroad were the only regrettable part of the year's record there would be little cause for complaint. Great Britain has imported less cheese this year than in the

previous year and Canadians are only sharing with the exporters of other countries in the smaller demand. For the ten months ending October 31st the trade and navigation reports of the United Kingdom show imports of 1,941,198 cwts. as against 2,134,089 cwts. in the same period 1897. The following table, giving the receipts from different countries in these two periods, shows that the Canadian loss is not proportionately much greater than that of other large producing countries :

	FOR TEN MONTHS.	
	1898	1897
Holland .....	236,480 cwts.	249,652 cwts.
France .....	29,197 "	29,469 "
United States .....	414,735 "	532,146 "
Australasia .....	44,608 "	69,089 "
Canada .....	1,179,769 "	1,218,166 "
Other Countries.....	39,409 "	35,567 "

The season of 1898 opened with makers determined to follow a conservative policy. Little fodder cheese—the bane of many spring markets—was made and every opportunity was given British holders to work off the surplus stocks they were carrying over from the previous year. In spite of the small fodder cheese output, values in May were about 1½ cent per pound under those of May, 1897. In June the depression became worse and prices declined to a range of 6¼ to 7½ cents per pound. In 1897, the month of August witnessed a rally in cheese values and a sharp advance in prices, but August brought only moderate relief to the cheese trade this year. Some improvement was made in September, which lasted through October, but was lost in the last weeks of the market.

We append a table of cheese quotations on Ontario boards compiled from our weekly reports of the markets. The statement compares the highest and the lowest quotations during the seven months of 1898 and 1897 :

	1898		1897	
	Highest	Lowest	Highest	Lowest
May.....	9 5-8	7 7-8	8 3-8	6 3-8
June.....	9 7-8	8	7 7-8	6 3-4
July .....	8 15-16	7 5-16	8 1-16	7
August .....	10	7 13-16	8 1-4	7 1-8
September .....	10 1-8	9	8 5-16	7 5-8
October.....	9 9-16	8	9 1-4	8 1-2
November.....	8 3-4	7 1-2	8 7-8	8 5-16

The value of the Canadian cheese sent to the United Kingdom for the first ten months of the present year is estimated by the British Board of Trade authorities at £2,406,647, as against £2,674,965 in a similar period last year, a comparative loss of \$1,905,765 to the Canadian trade. Some consolation may be drawn from the larger exportation of Canadian butter to the Mother Country. The Dominion is credited with having sent 115,182 cwts. of butter in the period under review, which, as against 92,968 cwts. in the previous year, shows a gain of \$515,097 in the value of the Canadian butter sent abroad.

ONTARIO PEAT.

Within recent years improvements have been made in the processes of drying, breaking, and compressing peat for fuel purposes, which promise to give it considerable commercial importance. The industrial development of Ontario has been hindered by the lack of coal deposits within her borders; it may be that in abundant peat bogs, nature has given to the province an adequate substitute for coal. In the Welland district, in the vicinity of Lake Temiscaming, and in the Ottawa Valley, there are numerous peat beds, which, when the new process of preparing peat is fully utilized, will give an abundant supply of fuel. A

movement is now on foot to exploit the peat beds of Carleton County, situated but nine miles from the City of Ottawa. The promoters propose to use the "Dickson process" in the preparation of the peat.

Although the thermal value of peat is somewhat less than that of coal; it possesses the advantages which go some way to make amends for lack of energy. In the burning of peat, there are no clinkers, no soot, and comparatively little smoke. A lack of sulphur gives it a special value for smelting purposes; in that it is not as destructive on the fire lining of furnaces as coal. But it is probable that peat fuel will first come into use for domestic rather than industrial purposes. Little, if any, change is required in the ordinary stoves for the burning of peat, which renders its introduction into the household free from heavy initial expenses. We sincerely hope that those who have interested themselves in the development of Ontario peat beds will be successful.

### THE POST OFFICE SERVICE.

An astonishing growth is that of the post office system of the United States, as shown by the annual report of the Postmaster General for the present fiscal year. In the year 1880, there were in the United States of America 43,000 post offices. By the close of the fiscal year, June, 1898, the number had increased to 73,006. In 1880, the gross revenue of the department was \$33,315,479; by 1898 it had increased to \$89,012,618. Like increase is shown in expenditure, which was \$36,542,804 in 1880, and \$98,033,523 in the present year. In both years there was a deficit, for like the Canadian, the American postal system is not self-supporting, but the ratio of last year's deficit is greater than in the earlier year. It is noteworthy that the receipts this year were some \$6,500,000 more than last year, which is attributed to the greater commercial prosperity of the country. The Postmaster General's estimate of revenues and expenditures for the fiscal year, ending June 30th, 1900, is as follows: Total estimated revenue, \$100,958,112; estimated expenditures, \$105,224,000; deficiency, \$4,265,888. Canada has done better, relatively, than the United States in making up the difference between postal revenue and expenditure, for her revenue of \$1,684,017 from that source in 1880 was 28 per cent. short of the expenditure, while in 1897 the revenue of \$4,311,243 came within twelve per cent. of the expenditure.

### NEWFOUNDLAND.

The industrial activity of Newfoundland is very marked. In minerals especially, do we find much stir. The oldest copper mine on the island, that at Tilt Cove, is more active and more productive than ever. Little Bay, which was supposed to be exhausted, has lately made a new showing, a new copper vein, nine feet in width, having been discovered, and is now worked by a London company. On the west coast, at York Harbor, Bay of Islands, there is also a discovery of copper, which promises well. The search for copper is locally eager at the present time. Prospecting parties have been at work on Labrador also. As to iron, the St. John's correspondent of the Gazette says there will have been 100,000 tons shipped by the

end of the present year, from the iron mine at Belle Isle, which quantity is more than double that of last year. The shipping of ore from the new iron mine at Bay de Verde is expected to commence by May next. Shafts are being sunk, and a railway to the port of Old Pelican, is under construction. A wealthy syndicate, among whom are some of the great iron masters of England, have leased this valuable mine, and will work it on a large scale. The vein is sixteen miles in length, and is estimated by experts to contain forty million tons of the finest quality, equal to that of Lake Superior. In the same peninsula, half a dozen more veins of iron ore have been discovered and now await development. At Grote's Point, too, new discoveries are announced. Decided increase is shown in the aggregate export of minerals from Newfoundland, for the year ending June 30th, 1898. This includes copper ore, 38,915 tons to the United Kingdom; copper ore, 17,801 tons to the United States; copper regulus, 9,616 tons to the United Kingdom; finis, 970 tons to the United Kingdom; iron pyrites, 15,724 tons to the States; manganese, 1,500 tons to the United States; arsenical pyrites, 125 tons to the United States; iron ore, 44,627 tons to different places. The wood pulp manufactory will be in work next year. Meanwhile the fishery has been good. The price of fish has advanced, and there is a prospect of a still further rise. The French catch is decidedly short, also the Norwegian.

### THE FUTURE OF THE PHILIPPINES.

What is the meaning of the open door to which the Americans are pledged in the Philippines? It means, according to the New York Times, that "Congress will govern the Philippines as it governs the District of Columbia, except that it will have a freer hand, and will act without clear constitutional guidance. The status of the Philippines will be that of a dependent colony, governed by laws made by Congress and executed by officers appointed by the President, with such aid as they may choose to obtain and be able to obtain from native sources." The position occupied by the Philippines will, according to this authority, be different from that of a territory of the United States, otherwise the same customs and excise laws which apply to the States and Territories would apply to these islands, and all the revenue of the islands would have to be obtained from customs duties on foreign goods, which, the Times points out, "would give rise to bad feelings and lead to friction and trouble." With Senator Morgan, the Times holds that "the constitution does not enter into the question at all," for the reason that that instrument does not extend beyond the confines of the United States. The distinction between the United States and a colony of the United States, here made, is intelligible. It is admitted that the authority of Congress over the islands may have to be assumed, if it cannot be found. It is difficult to reconcile some of the above positions with the decision of Chief Justice Marshall, in Loughborough vs. Blake, quoted to sustain them. Wheaton decides that the "power to lay and collect taxes, duties, imports and excises" extends to the whole of the American Empire. Mr. Goldwin Smith could have shown the judge that the word empire applies only to such places as the Philippines, so far is the decision from excluding those islands. Will the Philippines, though a colony, not the less be a part of the territory of the United States? If not, on what ground is the differentiation

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made? No amount of ingenuity can convert the Philippines into personal property; the territory belongs, or, as soon as the treaty is signed, will belong, to the United States. Definitions, we fancy, will count for little when the power of Congress comes to be exercised over the islands. The essential thing for other nations is the assurance that the open door will be maintained. This is a point on which we have no doubt Europe would have insisted; and it is satisfactory to see it conceded without friction.

### LONGEVITY OF TOTAL ABSTAINERS.

It has sometimes been sought to be shown of late, though we have never been convinced by the arguments to that end, that it was a mistake to suppose total abstainers lived longer than people who drank malt and spirituous liquors, either moderately or to excess. In the face of experience such as that of the United Kingdom Temperance and General Provident Institution, which for years has demonstrated the advantage in longevity maintained by the Temperance Section of its insurants over the General Section. In the face of the declaration of Emory McClintock, the American actuary, that his enquiry extending over many years and including many thousands of policy-holders showed the ratio of death losses among abstainers to be much lower than among non-abstainers. And in the face of similar testimony from other sources in Canada and Great Britain there seems to be no room to doubt the superior longevity, as a rule, of those who abstain from intoxicating liquors as proved by the records of life insurance authorities for a quarter of a century.

There have lately appeared some interesting statistics, the compilation of an English actuary, James Meikle, showing the actual longevity among policy-holders known to be total abstainers. In his observations, extending over fourteen years, Mr. Meikle finds that between the ages of twenty-five and thirty-four among policy-holders aggregating 12,363 years, only forty-eight deaths occurred, as against 92.7 per cent. (actuaries' tables healthy males), a ratio of actual to expected deaths of 51.7. According to Mr. McClintock's paper before the Actuarial Society of America it was found by United States actuaries that in the first year of insurance between the abstainer and non-abstainer there was a difference of 27 per cent.; from the second to the fourth a difference of 26 per cent.; and after the fourth year only 10 per cent. Also that, taking persons born in United States by themselves, the percentage of the maximum expected loss was eighty-four for abstainers and ninety-two for non-abstainers, a difference of 8 per cent. These results do not, of course, show, says the *Travelers' Record*, that moderate drinking is very injurious, or that rather immoderate drinking condemns the drinker to premature death. "It does show, however, that there is sufficient harm done among a large number of individuals to make the death-rate appreciably higher on the average. At any rate the teetotaler is a better risk for an insurance company than the moderate drinker."

To this testimony should be added the experience of a Canadian life company, the Temperance and General, which has maintained for some twelve years a separation of its policy-holders into two classes—those who drink intoxicants and those who do not. We learn from the statistics of this company, which has 1,400 insurants in its General Section and 6,000 in its Temperance Section that its average ratio of death losses for the past twelve years "has been 8.34 lives per 1,000 in number, and \$3.77 per \$1,000 in amount in our Temperance Section, and it has been 4.02 lives per 1,000 in number, and \$4.91 per \$1,000

of the annual average of our total business for the same period." This is a very low general ratio, and the company takes pride in the still lower ratio of its teetotal policies, as they may be called. Here, surely, is in all sufficient testimony to make it clear that abstainers, as an average, are better life risks than those who are not.

### TAKE CARE WHOM YOU TRUST.

The following lesson in granting credit may possibly deter some people from being too ready to trust strangers and travelers: One I. Grossman carried on business for years in a small way at Ailsa Craig and neighborhood. About a year ago he started a small general store there, which was followed up by the starting of a small business by his brother-in-law, one H. Kauffman, at St. Paul's, near St. Marys.

Things went on well enough until the autumn of 1898, when the usual tactics were employed—ordering goods from everybody on short terms of credit, making the bills mature about 4th November. In the meantime Kauffman and Grossman both set to work to get the start of their creditors by shipping the goods, largely in original cases, to Toronto, some being sent to the address of one Tob. Cooper, others to L. Clain and others again to Messrs. Simonsky & Levinsky and A. Raffleman. Messrs. Simonsky & Levinsky also professed to have bought the balance of the stock at Ailsa Craig, some \$2,500, together with certain consignments to them in Toronto, amounting in value to \$1,300, all for \$1,225. They, of course, claimed to be innocent purchasers and to have been deceived by Grossman.

The London creditors brought action against them to set aside this sale, through Messrs. Gibbons, Mulkern & Harper, and the matter was settled by their handing over to the estate the goods at Ailsa Craig, amounting to \$2,500, the goods in Toronto amounting to some \$1,300, and paying the sum of \$1,500 in respect of the goods which they had already disposed of. Suit is still pending against Mr. Raffleman.

It may be that Messrs. Simonsky & Levinsky paid, as they claim to have done, for the goods in question, and if so, their misfortune in dealing with such gentry as Grossman and Kauffman is the greater that they have now had to pay for the goods again.

It ought to be a salutary warning to people buying out stocks from debtors without taking pains to see that they are acting in good faith and that they have made some arrangement for the payment of their debts. The creditors have rights which must be respected.

### A DISASTROUS STORM.

The storm of Sunday last on the Atlantic shores of New York, Massachusetts, Maine and our Maritime Provinces, has caused a distressing loss of life and a great loss of property. In New York on Sunday there was a regular blizzard, with snow, which blocked traffic in the city and kept many sea-going vessels in harbor. In Boston and Hartford the gale was even more violent and the snow very thick. The storm swept over the greater portion of New England, demoralizing traffic of every description and interrupting telegraphic and telephonic communication, while the northeast gale, coming on a high course of tides, drove the sea far beyond its usual limits and made a mark along shore only exceeded by the memorable hurricane of 1851.

Even up to yesterday tidings of more wrecks were being received and evidences of wreckage discovered till the number of vessels of all kinds lost approaches one hundred and the loss of lives two hundred. The most appalling wreck was that of the passenger steamer "City of Portland," 1,500 tons, a wooden boat plying from Boston to Portland. Her captain had been instructed by the owners not to leave Boston before nine o'clock, on that Sunday night, because of the bad weather forecasts. But the captain ventured in defiance of orders, and paid for his temerity with his life. But, alas! not his own life only, for every living person on board, some 118 in all, perished. The steamer was driven some sixty miles out of her course and went to pieces near Highland Light, on the Cape Cod shore of Massachusetts. For days

and nights since bodies of passengers and crew, and fragments of the cabins, have been washed ashore. Two St. John citizens and several from Montreal were on board. Twenty-nine vessels were reported ashore around Cape Ann and Gloucester, Mass.

At St. John, a furious gale from the northeast blew down trees, fences, chimneys, etc., in the city and unroofed barns along the coast. Logs, too, were loosed from their booms. But comparatively little damage was done to shipping in the harbor, though wood boats were driven ashore in the river. Halifax suffered severely, and Dartmouth also, telegraph, telephone and electric light wires being blown down; roofs and windows ripped. Not many craft in the harbor, however, were any the worse for the storm. An unknown vessel was seen to go down, with loss of lives, off Herring Cove; a schooner was driven ashore at Parrsboro, in the Bay of Fundy; another at Sand Cove; wharves and shipping were damaged at Kingston and Richibucto, on the Atlantic shore of northern New Brunswick, and parts of the latter place flooded. Altogether the worst storm, it is said, since the Saxby gale.

#### ST LAWRENCE SHIPPING TRADE OF THE YEAR.

The shipping season of the St. Lawrence ports for 1898 was extensive. In 1897 there entered the port of Montreal 479 vessels with an aggregate tonnage of 1,054,225; this year there arrived 516 vessels, with the tonnage of 1,212,747. It will be readily seen that the gain in tonnage is proportionally much greater than the gain in the number of vessels entering the port.

The coastwise steamers in Montreal harbor also show a substantial increase, both in vessels and tonnage. In 1897 there arrived 300 vessels, while this season 330 arrived. The tonnage for 1897 was 317,000 tons, and this year 345,800, being an increase of 28,000 tons.

Both imports and exports from Montreal show a marked increase. That of the former is indicated by the customs returns. The customs receipts at Montreal from the 1st of May to the close of navigation a year ago were \$3,708,345.46, while during the same period of 1898 they were \$4,842,695.35, an increase of over \$1,100,000 in less than seven months. All the St. Lawrence ports with the exception of Quebec show an increase in the imports of coal, Montreal, Sorel, Three Rivers and Quebec taking 932,793 tons as against 896,157 tons the previous year. There was an extraordinary movement for export from Montreal, as is to be gathered from the following table:

	1898.	1897.
Wheat, bushels .....	8,933,393	7,027,058
Corn, bushels .....	19,115,891	6,778,896
Peas, bushels .....	1,640,466	1,865,533
Oats, bushels .....	6,801,239	2,631,785
Barley, bushels .....	320,297	247,148
Rye, bushels .....	969,943	361,627
Flour, barrels .....	856,312	772,124
Meal, barrels .....	34,171	40,014
Pork, barrels .....	2,757	585
Lard, barrels .....	44,675	85,023
Meats, packages .....	136,261	228,752
Eggs, cases .....	186,173	141,853
Hams, bacon, boxes .....	12,484	8,123
Apples, barrels .....	385,475	725,016
Cheese, boxes .....	1,888,785	2,102,985
Butter, packages .....	278,922	225,268

The decreased movement of peas, meal, lard, meats, cheese and apples is more than made up in the increase in other Canadian staple products.

#### INCREASE IN SHIP-BUILDING.

That the shipping tonnage constructed during the present year will show a tremendous increase in the case of almost every ship-building country in the world, becomes more and more apparent as the close of the twelve months approaches. In this connection there is significance in the amount of tonnage under construction in September of this year, as compared with that on the stocks at the same time

last year. According to the best obtainable figures this was as follows:

Country.	No. of Ships.	Tons Sept. '98.	Tons Sept. '97.
Great Britain .....	54	175,814	145,436
Germany .....	45	144,105	80,488
France .....	25	75,432	52,089
United States .....	50	58,545	9,800
Italy .....	17	40,984	28,590
Norway .....	26	27,810	14,626
Holland .....	22	20,223	27,585
Denmark .....	15	12,570	10,305
Japan .....	3	10,000	3,300
Austro-Hungary .....	9	9,540	700
Belgium .....	1	4,000	.....
Totals .....	267	579,023	372,910

It will be seen from this table, which we find in the Marine Review, that the increase in the case of the United States is greater, proportionately, than that of any other country, with the exception of the two final nations on the list, whose ship-building operations are insignificant. Comparing the two years, while Great Britain is at the head of the list, the comparative increase in the tonnage of Germany from 80,000 tons to 144,000, is very striking, and that of France is almost 31 per cent. Norway's output is nearly doubled, while that of Holland shows a decline.

#### EXPORT NOTES.

The British Columbia coal miners are very actively employed at present. The demand for coal from San Francisco has been unusually good this season. The increase in the freight rates from Great Britain and Australia has raised the price of the products of the mines of those countries, which has naturally benefited the product of the Vancouver Island collieries. For some time the Wellington mines have not produced sufficient to supply the demand in San Francisco. Recent shipments to Honolulu have drawn upon supplies; under the new regime it is reasonable to expect considerable expansion in the coal trade with the Hawaiian Islands. A new mine is being opened up in British Columbia, which is expected to bring the output up to dimensions that will satisfy all demands.

The live stock exports from Canada to Great Britain in the season just closed were in several ways rather unsatisfactory. The aggregate movement was much less than that of a year ago. The statistics for the two years are as follows:

	1898.	1897.
Cattle .....	101,236	121,375
Sheep .....	34,991	61,254
Horses .....	5,822	10,051

Of the cattle sent abroad from Canadian ports 5,719 were United States stock shipped in bond. This is a decrease of 6,452 in United States cattle and of 20,139 in the total shipment as compared with 1897. Taking the outlay for purchase of cattle, railway freights, feed on the ocean voyage, insurance, etc., an expenditure for the season of \$7,505,602 is estimated, a decrease of \$2,107,854 as compared with 1897. The loss in trade to the country is probably not so great as these figures would indicate. Large shipments of Canadian cattle have been made to the cities of the United States, which are not accounted for in the above returns. The same may be said for sheep; the movement in 1898 from the St. Lawrence ports being the smallest for some years past. This trade, however, has always been one of sharp fluctuations in volume. The decreased exports of Canadian horses has been taken as evidence that Great Britain is rapidly adopting American methods of urban transit and the trolley car is becoming popular across the Atlantic.

With the building of the new trans-Siberian railway, and improved transportation facilities on the Pacific, which rumor says involve a line of steamships from a port in British Columbia to Vladivostock, prospects of increased trade with Russia are opened up.

Information has reached the Canadian Department of Trade and Commerce from official sources to the effect that the Government of Russia has made important reductions on the duty upon agricultural machinery and equipment. This has been



brought about as the result of a commission appointed to enquire into the causes of agricultural depression in Russia. Its finding was that the necessary improvement could best be brought about by facilitating the importation and use of foreign-made agricultural machinery, which were being discouraged by a duty of 5-6th of a cent per pound on machinery and 7-9ths of a cent per pound on binding twine. Accordingly, in September last an Imperial ukase was promulgated, admitting free of duty into Russia such implements as harvesting machinery, threshing machines, steam ploughs, horse-rakes, seeders, etc., and twine made of manila or hemp, to the amount of 1,080 pounds per machine. The duty on steam engines imported with threshing machines and ploughs has been reduced to 5-6ths of a cent per pound. The new tariff is to remain in force for three years. Canadian machinery for farm purposes has already found its way into Russia and under new and more favorable conditions the trade should become important.

A GROUP OF ONTARIO TOWNS.

As he continues his itinerary through Western Ontario, our Mr. Oliver finds time to make notes here and there, as our readers occasionally learn. Being kindly disposed he prefers to praise places or people where he can, rather than criticize them severely. But from the regularity with which he sends in tidings of prosperity and improvement as marking some dozen towns, and from the lists of new subscribers he sends us we concluded that "times" are good in Ontario generally. Here is what he writes about Walkerton, the capital of Bruce county, and some other places near by:

WALKERTON.

"Walkerton is improving. I find a number of new buildings both public and private have lately been erected, and I note besides, improvements in the town, such as granolithic sidewalks, electric light, etc. The new town hall in the centre of the place is a very neat building. I observe also the House of Refuge, just finished, which stands on the brow of the hill overlooking the town." Describing some of the old merchants there he says: "J. Lee & Son, who have been in business here some twenty years, have retired from the dry goods business, and are now engaged entirely with their flour mill and grain trade. Their mill is near the centre of the town. Another 'old timer' in the retail trade is Mr. T. Whitehead, who continues to make improvements, and has one of the best dry goods businesses in the place."

HANOVER.

"Not far from Walkerton, but across the boundary line, and in the county of Grey, is the live village of Hanover. There are a good many thrifty Germans there, and various manufactures have flourished. The Knechtel Furniture Co. is one of the old established concerns of Hanover, in fact, the largest in these parts; they report a good business in nearly all departments this year. McNally & Adams have been in the private banking business in Hanover sixteen years. They have lately removed to a new building in the centre of the town and their offices are neat and commodious.

HARRISTON.

"A little farther to the southward and eastward, in the upper corner of Wellington, lies Harriston, which place ships a large quantity of cattle annually. A pork packing company has lately been organized there, which is to put up a new building at a cost of some \$30,000. The office of the Standard Bank, Harriston, is having considerable additions and improvements made to it. The front has been torn down and a more imposing one erected; additional office room is obtained, and very neatly fitted up by the Preston Furniture Co. Mr. G. E. Gray is manager of this branch. Dowling & Leighton, whose furniture factory has been established in Harriston many years, continue to add to their plant and appear prosperous."

METALS TRADES ITEMS.

The old iron works at Woodstock, New Brunswick, have been purchased by a Chicago firm and a tramway is to be built to the ore beds so that abundance of ore can be easily brought to the works at the Upper Corner. The Hartland

Advertiser says the ore is said to be the finest in the world for the manufacture of high grade steel.

It is announced that an entirely new method for the manufacture of table cutlery is being introduced into Sheffield, Eng., and excites much interest. A round bar of steel is placed in a machine, and by means of hydraulic pressure a perfect knife is formed—blade, bolster and handle. The "fash" is taken off, and it is subsequently ground and polished by machinery. One such machine is capable, it is stated, of producing 5,000 of these all-steel knives per day, at a comparatively small cost in labor.

Detroit hardware men and those of other lines have been trying novel means of securing customers. The hardware firm of Freeman, Delamater & Co. began by sending a member of the firm out into the State to make short visits to customers and get acquainted with their personnel and their methods of doing business. In every case the firm has considered the time and money well spent, and now takes a lively interest in the plan for representatives of firms to go in a body. Secretary Campbell, of the Detroit Merchants' and Manufacturers' Exchange, now feels confident that the plan for a trip of merchants to visit their customers throughout the lower peninsula will prove a success, and has arranged for an excursion by special car.

American makers of bicycles, with the extravagance and dash usual to manufacturers in that country, have made it a very expensive proceeding for a firm or company to make an exhibit of their wares at a fair or elsewhere. The richer concerns, it seems, set the pace for the smaller. A writer in Iron and Steel notes that they are beginning to come to their senses, and the shows this year will not be on so elaborate a scale. The makers will go to show their goods and to do business with their customers, not to beat their rivals in the money-spending line. Philadelphia and New York have scheduled local shows, and now comes Chicago to the front with a national exhibition which promises to be large and successful. The new show is to be held in the week of January 8—15 in the Edson Keith building, corner of Wabash avenue and Monroe street. Two floors of the building have been secured, which will give ample space for all those who desire to exhibit.

Activity in the iron and steel manufacture of the United States is pronounced. Export as well as domestic trade is brisk. The Cleveland Plain Dealer says that iron and steel manufacturers in that city are greatly elated over the outlook for their industries during the coming year. "Never before has the export demand been greater," that paper declares. There is a sustained call for rails and plates from Europe. Cleveland mills have secured several large contracts and are now working full-handed.

Among new constructions we hear of the following: The newly erected plant of the Michigan Malleable Iron Co., in Delray, a suburb of Detroit, is about to be put in operation. The buildings cover practically 600x600 feet, six acres of ground being occupied. Electricity from the company's own plant is to furnish power for the works.

Concerning the tin plate combine in the United States, Tin and Terne says: "The statement is positively made, and as positively denied, that every tin plate manufacturer in the United States has taken stock in the new company in exchange for his plant. That the tin plate manufacturers should be willing to sell their plants for an amount of cash rather in excess of their value, as would be shown by a proper and conservative system of book-keeping, is a credible proposition, in view of the close competition and shrinkage of profits which has occurred in the last year or two. That they should willingly and even anxiously subscribe for stock in the consolidated company, in lieu of cash, when the company is capitalized at a rather high figure, does not seem so natural."

At the November meeting of the Western Foundrymen's Association, held in Chicago, a discussion on iron casting brought out the following from Mr. Chamberlain: "One thing mentioned here set me to thinking. In speaking of technical schools taking up this question of analysis of iron and mixtures, it strikes me that it can scarcely be done by the schools, except at very great outlay, as it is very difficult to get in laboratory work the actual conditions which you will find in foundries. From that point of view it seems to me that the



data must necessarily come from the foundries, not the schools. If the combined knowledge of foundrymen could be tabulated it would be a fund of data invaluable in drawing conclusions. If the analysis of the pig and scrap, the fuel, and the product, the physical test, the temperature of the furnace and of the iron as it was run, the nature of the sand, and the proportions of oxygen supplied to the blast, were all taken close account of, it seems to me that there would be no trouble in reproducing any heat. I think the greatest advance in the subject of foundry practice is going to come from the data furnished by the foundrymen."

It is stated by The Railroad Gazette that the Canadian Pacific Railway has ordered 25 new locomotives; the Boston & Albany has asked bids on 300 box cars; that Armour & Co. will order 200 cars for carrying beef and 1,000 fruit cars; that the Wisconsin Central is about ordering 1,000 box, 250 flat and 100 furniture cars; that the Pennsylvania railway is building 178 gondola cars and 150 box cars. The Maine Central and the Southern Pacific will buy more locomotives.

The Westinghouse Electric & Mfg. Co. has orders on hand for 262 electric railway motors and eight generators for British tramway companies and municipalities.

#### SHOE AND LEATHER NOTES.

A number of western wholesale jobbers are in the Montreal and Quebec footwear markets. The last day of the cut rates on the railways saw quite an exodus to the east.

Already there are good indications of a bright spring trade. Retailers throughout the country say that they expect to sell large quantities of footwear in the spring of 1899.

City retailers in Toronto report a better enquiry for the higher grades of footwear, which is one of the best features of the situation. There is little satisfaction to either merchant or customer in cheap shoes.

The firm of Colburn, Fuller & Company, boot and shoe manufacturers, of Boston, Mass., and Derry, N.H., one of the oldest and most prominent boot and shoe firms in New England, made a voluntary assignment to B. N. Johnson, a lawyer of this city. The liabilities are estimated at \$300,000, largely in notes.

When a kid shoe has worn purple or white at seams and toes, it may be still kept in active service by using a mixture made of equal parts of olive oil and the best black ink. Apply with a sponge, and polish with a soft duster.

The autumn season, which at present has apparently given way to mid-winter, has been very active in rubbers. Large quantities of these goods have gone into consumption, to the profit of all in the trade.

Either green hides are too high or cured hides are too low, for Toronto merchants are conducting a profitless trade. Buying green hides at 8½ cents per lb. and selling them cured at 9 cents, paying a commission of ¼ or ½ cent per pound to a collector, gives nothing wherewith to pay the expense of handling and curing, much less yield any profit to the merchant. We are inclined to think that the only remedy for this state of affairs is a reduction in the price of green hides, certainly the business of tanning is not in shape to stand an increase in the cost of raw material, while outside markets would not warrant the advance.

The markets of the United States are in anything but good condition. Hide and Leather in a recent issue says: "Conservatism still rules. There is too much common sense apparent in business circles to-day, to suit those who would like to see excited and flighty markets. Goods are being bought when needed, and not before. This accounts for the continued steady call for merchandise, and explains the scarcity of many large orders. Conditions are unsatisfactory. Some of the annual statements of eastern shoe factories, required by law to be furnished to the State of Massachusetts, show severe losses in shoe manufacturing. Several of the largest manufacturers candidly admit lack of profit in their business, and some have seen severe inroads on their capital."

—The British Canadian Loan & Investment Co. declared a half-yearly dividend of 3 per cent., payable 2nd January, 1899.

#### FOR GROCERS AND PROVISION DEALERS.

An improved method of preparing dried codfish for the market is mentioned by the Newfoundland correspondent of The Montreal Gazette. It consists in removing all the bones and grinding the edible part into fine meal. This is put up in tins containing one or two pounds. The meal is baked into cakes along with boiled potatoes or rice, or after cooking, it may be served up separately. It promises to supersede the ordinary methods of using codfish. The process is protected both here in Canada and the States by a patent.

Says a Vancouver paper: "Inspector Marrion has seized 160 carcasses of Australian frozen mutton that had become tainted by defective ammonia appliances used in the cold-storage department of the steamer bringing the consignment."

A large fish smoking and packing factory is to be erected at Bay Verte, N.B., by C. E. Ripley of Seal Cove, Grand Manan.

The probabilities are that before long St. Thomas will have added to its other industries a large pork packing establishment. Mr. Haywood, of the firm of A. Haywood & Son, commission merchants, of Liverpool, England, is in the city, with the object of establishing one. The capital stock of the company will be \$100,000, of which Haywood & Son are prepared to take \$25,000. Others in the city and elsewhere have signified their willingness to take large interests in the venture and the prospects are that it will be carried to a successful issue.—St. Thomas Journal.

Cables from Sicily quoted 90s. on shelled almonds for shipments, the highest prices known for many years.

Arrivals of sultana raisins at Liverpool from the beginning of the season to Nov. 8th amounted to 372,950 packages, or 14,532 packages less than for the same period last year.

According to late advices the currant market in Greece shows an easier tendency, with declines of 3d. to 6d. on the various grades. Cables from Patras say that the market there is being influenced by enquiries from Russia. English stocks are reported to be larger than usual at this season.

An important meeting is taking place at Ottawa this week, being that of the trade committee appointed to advise with the Department of Customs on tea standards. The committee consists of Messrs. MacPherson, M.P., of Hamilton; Ince, of Toronto; Doyle, of Montreal; Easterbrook, of St. John, N.B., and Capt. Curran, of Halifax. The object of the meeting is to make the trade committee acquainted with the standards prepared by the Department, and which it is proposed shall come into force in January, 1899. The question of places for tea examination may also be discussed. The United States have very high standards, and three places at which examination may be made, viz., San Francisco, Chicago and New York. The Canadian standard, it is thought, will not be quite as high as the American, and at present Ottawa will probably be the only place for testing. When time to train men in making tests has elapsed more places may be named, but at present this cannot be done. Some of the committee favor the doing away with all standards, but this would only necessitate a return to the tedious and expensive analytical test.

Large quantities of finnan haddies are being shipped from Digby, N.S., daily, to fill orders in the upper provinces and the Northwest.

The second annual meeting of the National Pure Food Congress is to be held in Washington, D.C., on Jan. 18th, 19th, 20th and 21st, 1899. At this meeting renewed efforts will be put forth to secure pure food legislation of a national character.

During the past week the Kingsville, Essex, evaporator shipped to Germany 500 cases, and 100 barrels of evaporated apples.

The San Francisco Country Merchant prints the following story: "A grocer in Allentown, Pa., some time ago had a consumer arrested on the charge of larceny, the latter having undertaken to sample some peaches which stood in front of the grocer's store. The case was dismissed on the ground that the public has a right to sample goods from the front or even the interior of a grocery store. To cap the climax the hero of the peach-sampling case has brought suit against the grocer for

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\$10,000 for false arrest." It may be Pennsylvania law that the public has the "right" to do as claimed, but it is a queer law. As to the false arrest and the \$10,000—"don't he wish he may get it?"

The Michigan Pure Food Bulletin publishes analysis of various articles of food, sold by retailers in that state and found to be adulterated. Among them are allspice containing 2.71 per cent. ash and 2.58 per cent. oils and resins; cinnamon containing 12.64 per cent. ash and 7.88 per cent. sand, and ground cassia containing sand; and twenty samples of artificially colored French canned peas.

#### INSURANCE MATTERS.

Andover, N.B., about 90 miles north of Fredericton, has put in waterworks for fire protection and domestic supply.

Ingersoll will vote on a by-law to erect a \$2,500 fire hall, at the municipal elections.

Mr. J. G. Morrow, a farmer living near Belleville, insured his buildings for \$2,100 some time ago. Afterwards he mortgaged the same buildings to the Hamilton Provident Loan and Savings Company, assigning them the insurance policy as security. The insurance company, becoming dissatisfied, cancelled the policy, but notified the Loan Company instead of Morrow. The buildings were burned down and the question arose, must they pay the damages? Chancellor Boyd decided this week that they must to the extent of \$700, but the Lancashire Insurance Company will carry it to the Court of Appeal.

There is an eloquent sermon against assessment insurance found in the returns of life insurance companies to the Georgia Department for the year ending April 30, 1898. Old-line, legal-reserve companies have in force in that state \$83,838,567, while assessment insurance aggregates \$23,180,322. And yet the department reports that the unpaid losses charged against assessment companies during that fiscal year run up to the large figure of \$91,375, as against only \$410 left unsettled by the old-line reserve companies. The Insurance Herald says it is undoubtedly the fact that assessment orders are prone to contest more claims than legal reserve companies.

Mr. Clinch, representing the board of underwriters, St. John, met with the mayor and town council of Woodstock last week to discuss the question of fire insurance rates in that town. This year the council taxed the companies doing business there and the companies retaliated by imposing an extra charge of 5 cents in every \$100 insurance taken. Mr. Clinch urged that the tax be repealed, in which case the companies would take off the extra five cents. If other towns followed Woodstock, the companies would find it a great embarrassment. Already they paid a provincial tax of 1 per cent. and \$100 a year each. The mayor favored repealing the municipal tax, but action in the matter has not yet been taken by the council.

It is announced by the Standard Life Assurance Company that Mr. J. Hutton Balfour, superintendent of agencies, has been promoted to the position of secretary of the company at Montreal. Mr. Balfour will attend to all matters connected with the company's business in Canada, a fact which will relieve Mr. Ramsay from much routine work and enable him to take more immediate charge of all matters connected with investments, while maintaining, as usual, general oversight of the business, which is no slight task, now that its Canadian investments have become so large. All who know Mr. Balfour will agree that his promotion is deserved.

The business men of the burned city of New Westminster, B.C., are workers. The fire department of that city has had put up 15 fire alarm boxes in the city, and are waiting for the big bell. The citizens' investigation committee is doing good solid work besides, preparing information to place before the commission.

Mr. A. I. Hubbard, general manager of the London Guarantee and Accident Company, Ltd., who died last week, had held this position in Toronto only two years when his summons came. The business career of the deceased began in the Great Western Railway Company, at Hamilton; then he was in the employ of the Grand Trunk at Montreal. Shortly afterwards he entered the service of the Canadian Bank of Com-

merce, in which he remained for some years. He had made an excellent record as an insurance manager, rising by his activity and business capacity to the position of general manager for his company at the early age of 33.

A new company is in the field for business in the fire insurance line, with headquarters at Winnipeg, says The Commercial. This is the Central Canada Fire Insurance Company, incorporated by special act of parliament, 1898. The company has an authorized capital of \$500,000, of which \$50,000 is already subscribed for and paid up to the extent of 20 per cent. It is proposed to accept all classes of insurance. The board of management is composed as follows: R. P. Roblin, president; John Love, vice-president; H. H. Beck, managing director; G. V. Hastings, Hon. J. D. Cameron, Hugh J. Macdonald, Q.C., D. B. Hanna, W. Barclay Stephens, W. J. Tupper, J. A. Thompson, A. J. Adamson and J. T. Gordon, directors. Agents will be appointed in all business centres of this country. By "this country," we presume is meant Manitoba and the Territories.

#### PATENT REPORT.

The following weekly list of patents granted to Canadians in the following countries is given by Fetherstonhaugh & Co.:

Canadian patents.—Concentrators, A. F. Perks; check-rein device, A. E. A. Smith; rubber tires, H. Bergeron; monuments, H. and T. O. Harding; insulators for wires, A. Ashley; paper-bag holders, W. J. Nagle; wrench, V. D. Citizen; seeding machine, J. S. Heath; tie-plates, F. E. Came; machine for heeling oats and rice, A. A. Bowen; portable urinal, A. J. Arthurs; acetylene gas generators, B. C. Beach; pans for washing gold, S. G. Stoodley.

United States patents.—Shoe sewing machine, E. Duplessis; loop retainer for sewing machines, F. J. Freese; game or toy device, F. Gatward; pneumatic tire, W. A. D. Graham; cot, G. B. Meadows.

#### BOOKS AND PAPERS RECEIVED.

A copy has been sent us of the Christmas number of The Gentlewoman, the well-known London weekly. This number is uncommon in that it is entirely written and illustrated by Colonial writers and artists, Australia, India, Canada, South Africa and the West Indies being represented. The design is "to help bring about Imperial Federation through the literary and artistic sympathies of England and her colonies," which is certainly an unique enterprise. The Canadian writers chosen are: W. A. Fraser and W. M. Campbell, the poet, while the Canadian illustrator is Louis Kight. While approving the scheme of this special number, and acknowledging its general merit (the plate on white satin is beautiful), we cannot help regretting that Mr. Kight, who, it is said, traveled in Canada in summer should have seen fit to use, as his main illustrations, pictures of toboggans, snowshoes, Christmas railway trains in deep snow and the usual accompaniments of Canadian winter, which seem firmly fixed in the English mind as perpetually characteristic of this country. It is high time that we should have more such works as Mr. Morang's, "Our Lady of the Sunshine," to celebrate worthily the Canadian summer, and to show people abroad that we are not all Klondyke.

#### RAIN FALL IN AUSTRALIA.

The letter of our Sydney correspondent, printed last week, indicated at first apprehension of injury to crops because of a lack of rain in September and earlier October. But a postscript stated that a change in the weather had come, and nearly the whole colony had been visited by bountiful rains, which greatly improved the outlook. The letter added: "Such are the uncertainties of Australia. The other colonies on the continent are somewhat better than this colony (of New South Wales), but in Victoria and South Australia there is already complaint from the wheat areas and the outlook is far from being as favorable as a month ago. As with wheat so with wool; in the west it is reported that once again the sheep are dying for want of food and water. The dairy districts on the Coast are in better condition, as the rains until lately have been up to the average. The average rainfall of the colony is

only 25 inches for the year. This would appear to compare very favorably with the best parts of Canada, but unfortunately the evaporation for a twelvemonth is much greater here than in Canada—and the rainfall is very unequally distributed. It varies from 60 inches on the Coast to ten inches in the western plains. Fortunately it is not often that all districts are dry together. Thus the average rainfall in 1893 was 31 inches, or 6 above the average, but on the western plains the fall was considerably below the average. There were great floods on the Coasts and drought in the interior. The years 1895-96 and 1897 showed a very general deficiency, the general average being less than 22 inches for the whole colony. The cycle weather theory has its adherents here as elsewhere, but they do not agree with each other as to the number of years which constitute the cycle."

—The depositors in La Banque du Peuple have received about 55 cents in the dollar of what is due them, and it is said that 80 cents in the dollar in all is likely to be realized by a continuation of prudent nursing of the assets. A meeting of depositors was held in Montreal on Saturday last. Hon. L. P. Pelletier, who, for two years, has represented the Quebec depositors, resigned. His resignation was therefore accepted and Mr. J. A. Mailloux, of Quebec, was named in his place. The representatives of the depositors are now Messrs. Crawford and Descarries, of Montreal, and J. A. Mailloux, of Quebec. A resolution was proposed authorizing the directors to submit a bill to the House, asking for a delay of two years to finish the liquidation of the affairs of the bank. The resolution was carried, but only on condition that the directors would pay over the sum of \$200,000 which they had promised to do if the bank assets did not suffice to pay the liabilities. The directors agreed to this proposition.

—A meeting of the council of the Kamloops, B.C., Board of Trade was held last week. Among the matters considered was a letter complaining that Mr. James Kelly, of Nelson, after buying some car-loads of oats to ship to the mines was compelled to cancel his purchase because of the prohibitory tariff per car-load on the Canadian Pacific Railway. They, the C.P.R., charge \$102 per car from Ducks station to Nelson, which makes it impossible for the farmers around Kamloops to ship any grain into the Kootenay country. "There is a big demand for oats in the Kootenay, which is nearly all filled from the United States or the Northwest Territories, because of the excessive rates on farm produce on this part of the C.P.R." The writer requested the Board to try and obtain a better rate to Kootenay, and thus oblige all the farmers in this part of British Columbia. And the attempt will be made.

—The commercial sentiment of the United States is by no means unanimous as to the propriety of the policy that nation is pursuing in Cuba and Porto Rico. Mr. Adams, president of the Massachusetts State Board of Trade, said at the annual meeting of that body:

"Trade will follow the flag only as we are able to meet the competition of other nations, and we cannot deny them commercial rights in our colonial possessions without expecting to receive the same treatment in return." "In short," says The Philadelphia Record on the same subject, "the 'open door' cannot be worked on the open and shut principle. It may be possible to fool our own people with sophistries in favor of tariff discrimination, but when we go out into the world for business we will find how much harder is the task of fooling the rest of the world."

—We are advised of the following changes in the staff of the Bank of Nova Scotia: Mr. Alexander Wilson, accountant at St. John, has been appointed manager at Newcastle, N.B. Mr. Blair Robertson, formerly manager at Newcastle, goes to Yarmouth, to relieve Mr. C. A. Kennedy, who goes to open the new branch at Winnipeg. Mr. G. W. Babbitt, accountant at St. Stephen, has been appointed acting manager at Liverpool, N.S., in place of Mr. W. Haliburton, lately deceased.

—At a meeting last week of the council of the Ottawa Board of Trade, the president, Mr. C. Ross, objected to rates of insurance. He said, that notwithstanding that the demand of the Fire Underwriters regarding the improving of the fire department and water power had been complied with, the rates had gone up 50 per cent., and in some cases, 100 per cent.; although the city spent \$135,000 in improvements, he said, the rates were increased. There must be something wrong about this statement. We cannot learn that the Canadian Fire Underwriters' Association has increased the general tariff of rates since the year 1894. What they have done, we understand, is to put up rates on departmental stores, because of the diversity of risk implied in the varied stocks kept in such stores, and the unfavorable experience of companies insuring such risks in Canada and the United States.

—While the American statesman or politician at the distance of Washington cannot see any good reason for dealing liberally with Canada, the American consular officer, living in Canada, discovers many. For example, Mr. Bittinger, the United States Consul-General, residing in Montreal, perceives that the course of the trade of the United States with Canada has for some years been one of expansion. He declares that a year's observation has served to convince him that the largest reciprocity in trade practicable should be arranged for by mutual reductions of duties on many articles. He states that the American duty on some articles is almost prohibitory, and is of the opinion that by a larger reciprocity the United States would be the gainer.

—A gratifying showing, as illustrative of the commercial activity of 1898 in the United States, is made by the railways of that country. For the first three months of the year the gross earnings of the railways showed a gain of more than 12 per cent. over one year ago, while the net earnings showed an increase of 16.5 per cent. For the first six months of the year the increase in gross was but little below 11.5 per cent., and the gain in net was 14.5 per cent. Later the gain has not been so great, but still there has been a gain in September and October showing a gain in gross receipts of over 7 per cent., and an increase in net of fully 8 per cent.

—Writing of the labors, both as correspondent and historian, of the Rev. Moses Harvey, The St. John's, Newfoundland, News, pays him high but not undeserved compliment. "Time was, when some people thought his prediction too remote; when it was asserted that his statements as to Newfoundland's timber, agricultural and mineral wealth were overdrawn. In the face of all and every similar motion, Dr. Harvey has persevered, until to-day he is reaping the reward of seeing his prophesies fulfilled."

—A branch of the Bank of Toronto was opened at Rossland, B.C., on December 1st, under the management of Mr. A. B. Barker.

—The Western Canada Loan and Savings Co. has declared its half-yearly dividend of 3 per cent., payable on and after 2nd January next.

#### CLEARING-HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, Dec. 1st, 1898, compared with those of the previous week

CLEARINGS.	Dec. 1st, 1898.	*Nov. 23rd, 1898.
Montreal.....	\$15,355,238	\$14,939,864
Toronto.....	9,520,568	7,198,759
Winnipeg.....	3,264,384	2,312,858
Halifax.....	1,222,309	966,740
Hamilton.....	709,426	622,815
St. John.....	642,000	570,460
	\$30,713,925	\$26,611,496

Aggregate balances this week, \$4,282,300; last week, \$3,553,024.

\*November 24th Thanksgiving Day.

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## SAID TO THE TRAVELING SALESMAN.

A word to the traveling salesman. Whatever you really may be we will not discuss in this article. You are regarded by some at a high value, and by others as an evil, a necessary evil. We are speaking now from a manufacturer's point of view, and not our own. You cost money, and whether you bring in orders or not, your salary and your expenses go on just the same, eating up the profits of the business. You are out for orders, and you think with getting them your responsibility ends. The firm must take care of your orders, must fill them, settle any misunderstandings, take the chances of collections, in short, take all the chances of getting back not only your salary, but the salaries of the workmen in the manufactory, the interest on the money invested in the business, the taxes, insurance, wear and tear of machinery, losses on poor accounts, depreciation of stock and materials, in fact there seems to be no end to the expenses the firm has got to stand before they can figure out any profit to themselves in the business. Did you ever think of this seriously? All the worry, the care and detail, must be borne by somebody. Somebody must stake everything and wait patiently for any return for their own hard work and capital invested. When traveling men appreciate this fact, they begin to be really valuable to any firm.

The man who stands up and asserts that after he has turned in his order the firm has no further claim upon him, may be right according to the strict letter of the law, but he is not the most valuable salesman the firm could employ, and the firm knows it. The man who takes no further interest in the business than to do no more than is absolutely required of him to enable him to hold his position, is not the man the firm will ever tie to, so to speak. In these days, in any day for that matter, and all the time, the traveling salesman who takes off his coat, and says to himself, I will do anything in my power to help the firm that employs me, as if it was my own business, that salesman, we say, is bound to become an indispensable man. Not only the orders on the road, but the credits and collections, and a thousand and one things come under his eye and he can give valuable advice and suggestions in all these matters. When he is at the manufactory between trips, there is always work to be done, and he will pitch into it, and make himself as valuable at headquarters as on the road. That is the ideal traveling salesman, the salesman who ought to have an interest in the business, or sometime know just how to successfully run one of his own.—Picture and Art Trade.

## BRITISH COLUMBIA MINES IN LONDON.

Our London correspondent sends us the following brief review of British Columbia affairs in the great metropolis for the month:

That Canadian mining enterprise is closely followed by the leading financial houses in this country is beyond dispute. As a matter of fact there are very few of them which have not some Klondyke or British Columbia property under consideration. The people who bring them over to this country seem sadly disappointed because they cannot immediately, and for cash, dispose of the same. It will, probably, however, be found in due course, that where their statements will bear the strictest investigation by English engineers, they will receive all the attention to which they are entitled. The London & Globe meeting was one of the events of the month. Both the Marquis of Dufferin and Ava, and Mr.

Whitaker Wright made statements which smacked a good deal of "explanations." Many people thought both gentlemen protested too much. Meanwhile, the price of B. A. C.'s is 17s. And the state of the market is such that representative shares like New Gold Fields, B.C. Development, London, B.C. Gold Fields, and Hall Mines, are no better than, respectively 17s. 6d., 25s. and 10s. 3d. Dealings are few and far between, and business very dull and limited.—B.C. Mining Record.

## PORK PACKING IN THE ANNAPOLIS VALLEY.

The directors of the Nova Scotia Pork Packing Co., Limited, met in Middleton, N.S., the other day. On the advice of Mr. F. F. Judd, of Boston, who was present, the tenders for drainage were withdrawn. Upon the advice of Mr. Judd it was decided to build the ice house at once, and have it filled during the winter. Mr. Judd was requested to prepare plans and specifications for a factory with a capacity of 25,000 hogs per year. The secretary was instructed to call a meeting of all the stockholders on December 28th, at 12 o'clock, for the purpose of considering a proposal to increase the capital stock of the company to \$50,000. A lease of drainage privileges, along the Central Railway line, for 25 years, was submitted from Manager Brignell for an annual rental of one dollar.

## CAPE BRETON FISHERIES.

The shore fisheries in Nova Scotia and Cape Breton are the poorest this season, for many years, according to the Arichat Record. In some parts of Cape Breton the fisheries have been fair, while in others, extremely poor. However, the market for cod and herring, which is the most important industry to many here, is good. Especially is this so in regard to cod. They are bringing one dollar per quintal more than a year ago. Well cured, selected cod is worth \$3.75 per quintal. The market for herring is about the same as last year, being from \$3 to \$4. The bank catch, it is estimated, will be 13,000 quintals less than last year.

## FIRE INSURANCE CONDITIONS.

"From present appearances," says the Journal of Commerce, "it seems probable that a considerable number of the fire insurance companies will exhibit substantial gains in net surpluses in their annual statements for the current year, but the experienced underwriter is not impressed so favorably by the increases as the outside business man is likely to be. One important factor this year in swelling the book profits of the fire companies is the advance investments. Not a few companies will show more gain from this item than from fire underwriting.

"The vitally important feature that will escape the attention of the outsider is the fact that the companies' earnings have been mainly on annual policies written in 1897, and term policies in that year, 1896, 1895, 1894, and 1893. As rates are averaging lower in 1898 than heretofore, owing to the innumerable rate reductions throughout the country, company managers state that the present figures are inadequate to yield profits when they are put to the test of actual experience in the running off of business written under them. The profits soon to be displayed are therefore not good evidence of a satisfactory condition of fire insurance affairs.

"The statements for the year ending December 31st, 1899, will consequently not make as good a showing as those soon to be made public, even though rates

are raised, as the 1899 results will be largely based upon the rates charged during 1898. Taken as a whole, the fire insurance business of the country seems to be in bad shape, and the principal difficulty at the present time seems to be the lack of confidence in the good faith of one another, which induces prominent companies to retire from organizations formed to regulate rates and commissions. It will require radical changes to again put fire underwriting on a healthy basis, particularly in the Western States, which now appear to be on the verge of demoralization."

—Once, when Bismarck was leaving home, in 1866, his youngest son asked him how long he was to be away. He replied that he did not know. At that moment a servant came in to enquire how many bottles of cognac were to be packed up in the Prince's baggage.

"Twenty-four," was the answer.

"Ah, papa," cried the terrible infant, "now I know how long you are to be from home—twenty-four days!"—The Argonaut.

—Here is a story sent from New York, through the press, dated November 27th. "A gold nugget, valued at \$50,000 was shipped to Europe by the Cunarder 'Lucania.' The nugget was found in the Klondyke, and is to be placed on exhibition in the Union Bank, London. The nugget is the property of H. Maitland Kersey, formerly manager of the White Star Steamship Company, and now associated with a company that was recently capitalized for prospecting in the Klondyke." If one of the nuggets were dropped, the story might be more probable.

—A despatch of Tuesday last from Halifax says that nine schooners are ashore at West Point, as a result of the frightful gale of Sunday. The schooners "Actona," of Lockport; "Primrose," of Pubnico; "Venita," of Cape St. Mary's; and "Etta" and "Thrush," of Westport, were damaged badly. Slightly damaged: "Sovereign" and "S. A. Crowell," of Westport, and "Mizpah," of Grand Manan. At Canso the schooner "Renfred," loaded with coal, from Louisburg for Wine Harbor, went ashore. She sank in four fathoms of water; nothing saved. There are several vessels ashore at Digby. On the same date word came from Grand Manan, N.B., that several fishing vessels in Grand Harbor were driven to sea. Anxiety is felt for the safety of the crews on these vessels.

## TORONTO STOCK TRANSACTIONS.

This week's list of transactions, while not exhibiting any great increase in business, shows stocks as being very firmly held, and in some cases advances have been made. Bank stocks are being eagerly picked up wherever offered. Assurance stocks have not been dealt in to any extent. Montreal Gas shows an advance of 4½ points, and is now quoted at 202½. C.P.R. Stock has not shown the advance that was expected, after the settlement of the rate war, but is selling lower at 84¾. Electric Light stocks are firm, Toronto Electric selling at 139, an advance of one point, Richelieu & Ontario is also higher at 99½. Loan companies shares continue dull. Following are the transactions for the week:

Ontario Bank, 14 at 113½-114; Bank of Commerce, 14 at 143-144; Imperial Bank, 38 at 212; Dominion Bank, 21 at 253½-253; Standard Bank, 45 at 190; Bank of Hamilton, 14 at 186-187; Traders' Bank, 15 at 108; Western Assurance Co., 64 at 173¼-173½; Consumers' Gas Co., 2 at 225; Montreal Gas Co., 200 at 200-202½; Canada N. W. Land Co., pref., 310 at 54-55; C.P.R. Stock, 1,285 at 85¾-84¾; Toronto Electric Light Co., 170 at

138-139; Can. General Electric Co., 13 at 135-136; Can. General Electric Co., pref., 10 at 109; Commercial Cable, 374 at 184¼-185¼; Commercial Cable, reg. bonds, \$2,500 at 104½-104¾; Commercial Cable, coup. bonds, \$25,000 at 104¾; Richelieu & Ontario Navigation Co., 75 at 98-99½; Toronto Railway Co., 303 at 105¼-105½; Hamilton Electric Light Co., 5½ at 74-75; London Electric Light Co., 10 at 119; War Eagle Mining Co., 4,300 at 291-293½; Cariboo Mining Co., 17,300 at 123½-118½; National Trust Co., 10 at 126; Canada Landed & National Investment Co., 3 at 90½; Canada Permanent Loan Co., 40 at 108; Dominion Savings & Loan Co., 2 at 75½; Freehold Loan Co., 5 at 90.

### THE PERILS OF ELECTRICITY.

The enormous progress now making with the countless applications of electricity to almost all the purposes of ordinary life and convenience, cannot be regarded with entire equanimity from an insurance point of view. Some little time back we had a very alarming series of explosions in the streets of London, as in those, we believe, of other cities, due to the leakage of gas into the vicinity of the electric wires, which, when collected in volume underground, only waited a firing spark to blow up with more or less force. Only the other day an explosion of this kind occurred in Wellington street, Strand, London, and a passerby was much shaken, while several others had narrow escapes from the flying into the air and then falling back again, of the heavy iron lid of the cover to the pavement arrangement for getting at the wires.

On November 2nd, at High Wycombe, in connection with the electric lighting of that town, an extraordinary explosion occurred in the mains. The actual result was in this instance that the glass globes of many of the street lamps, and those in not a few houses, were blown to atoms, and consequent on the fusing of the wires much damage was done, to say nothing of the alarm occasioned. As may be supposed, the different alarms sounded, and the firemen were going in all directions to find what was imagined to be a sudden fire! In one word, the whole electrical installation behaved with a startling amount of caprice, and showed how little reliance can be placed on arrangements which, on a slight occasion—a little extra leakage here or there, or the sudden development of some latent defect in the installation—may, and evidently does, throw everything out of gear. Besides this, there remains the fact that with more power of electricity, such as there must be when the development of new systems has gone on a little further, we may certainly look for much more serious consequences than just the breaking of a number of lamps and the sounding of sundry false fire alarms.

Already there have been many terrible personal fatalities; there was one the other day to a working electrician, who died of contact with a current, and it behooves fire underwriters, as well as accident men, to look well into these things and to take thoroughly into account the fact that as installations multiply all around us, that as street lighting becomes universal, and as the electric light penetrates into all respectable offices and into large shops, and, of course, into all factories, there must necessarily be a vast increase in quite a fresh type of accidents and fatalities, far in excess of anything that has ever been known before the new force was, as is ironically said, harnessed into the service of man.

Few people, comparatively speaking, realize the fact that electricians really know very little about the true nature and properties of electricity, and the difficulty of dealing with this agent, while the work of obtaining even ap-

proximate insulation is extraordinarily great. Why, the usual calculation is that fully 35 per cent. of the electricity actually generated is lost, and of course this goes somewhere, and this is the cause of such accidents as have occurred. Electricity in the wrong place is a very serious matter indeed, and as it is being more and more generated all around us, we fear that there will be an ever-increasing crop of grave consequences arising from the extreme difficulty there really is in fully controlling this peculiar agent. By-and-by, possibly, electricians may make some fresh advances and some new discoveries, whereby the perils of electric installations may be minimized; but that has not yet come to pass, and until it does, there can be no doubt that the development of electricity is not at all in harmony with the interests of the public safety.—Insurance Spectator, London.

## Commercial.

### TORONTO MARKETS.

Toronto, Dec. 1st, 1898.

**DAIRY PRODUCTS.**—There is little new in the butter market. Both dairy and creamery butter is steady and unchanged, with receipts quite equal to the demand. Exports to British markets have of late been rather restricted. A London mail advice, November 18th, says: "The decreasing supplies of Canadian during November, which we expected may have done something to improve the market for Australian; the decline in Canadian imports, during the last month, is greater than was anticipated, and may be more or less accidental. Still it is sufficient to call for notice. The imports for the last four weeks being 640 tons, 530 tons, 450 tons, and 378 tons respectively, or on the month a decline of just over 40 per cent." Cheese in the local market is in fairly active requests. Supplies of strictly choice eggs are limited, and when available meet with ready demand at high quotations.

**GREEN FRUITS.**—With the cold weather and approach of the Christmas season, new life has been put into the green fruit trade. Oranges are coming forward more freely. We quote: Jamaica, bbls., \$7; Jamaica, boxes, \$3.50 to \$3.75; Mexican, 126's, 250's, \$3.25 to \$3.50; Mexican, 150's, 176's, 200's, 216's, \$3.50 to \$3.75. Stocks of lemons have also improved, dealers quoting: New Messinas, St. Nicholas brand, 300's, 360's, \$3.50 to \$3.75; new Messinas, Puck brand, 300's, 360's, \$3.25 to \$3.50; new Messinas, Church brand, 300's, 360's, \$3 per box.

**GRAIN.**—The cold weather has driven farmers from the fields, and encouraged them to bring forward their supplies of grain. In some districts of Northern Ontario there is good sleighing, and here receipts of grain are liberal; in the West they are only moderate, while East of Toronto there continues to be only small deliveries at the elevators. The demand, local and export, is fairly brisk. Wheat, peas and oats are going forward to the winter Atlantic ports. Wheat prices are 1 to 2c. lower than a week ago. Barley has lost spirit. Oats, peas, rye and corn have advanced 1c. per bushel from quotations a week ago.

Visible supply in the United States and Canada:

	Nov. 26, 1898.	Nov. 27, 1897.
Wheat, bu. ....	28,369,000	33,656,000
Corn, bu. ....	22,263,000	42,058,000
Oats, bu. ....	5,586,000	15,261,000
Rye, bu. ....	1,139,000	3,603,000
Barley, bu. ....	3,898,000	5,891,000

**GROCERIES.**—A good steady trade is being done by most wholesale grocery

houses. Although staple goods are in demand, specialties for Christmas are daily growing in importance. Sugars are firm, but no change has been made in quotations. The tea trade is steady. Foreign advices are not of more than passing interest. The new crop of Formosa oolongs is reported about equal in amount to last year's yield. Late Japan mail advices report a slight reduction in the price of rice. The Singapore Exchange Market Report of October 19th, says: "Coffee—Trifling sales of Palembang and Bali at last rates; supplies small. Nutmegs and mace, steady; fair sales of former and moderate of latter. Black pepper in small supply; only small contracts. White pepper—A moderate business at about last quotation. Rice steady; small imports from Siam and Rangoon. Sago—A fair business in pearl at a slightly higher rate and moderate contracts in flour at last quotation. Tapioca in small supply; moderate sales of pearl; prices slightly higher." Dried fruits are going rapidly into consumption. Canned goods are rather slow, but prices are firm.

**HIDES AND SKINS.**—The hide market is in a very unsatisfactory condition. For green cow hides, 8½c. per lb. is being paid butchers for No. 1. Toronto inspected, while cured are selling at 9c. per lb. The margin is too small and does not allow profitable trading. We refer to the situation at length elsewhere. Chicago, Nov. 29th.—Only a limited volume of business was transacted in the market for packer hides. Packers continued to show an indifferent spirit about making sales, and held for higher prices. Tanners were buyers at old figures, but declined to trade at an advance. Quoted prices were unchanged. City slaughter, spready, native steers, flat, 60 or over, 11 to 11¼c.; do., butt brands, 60 or over, 9¾ to 10c.; do., side brands, 60 or over, 8¾ to 9c.; do., bull—all weights, 8½ to 8¾c.; do., cow—all weights, 9½ to 9¾c.; country slaughter, steers, 60 or over, 9½ to 10½c.; do., cow, 60 or over, 9¼ to 9½c.; do., bull, 60 or over, 8¾ to 8½c. In the local trade there is little doing in sheepskins, with prices unchanged, at 80c. Tallow is rather scarce and firm at quotations.

**PROVISIONS.**—The market has been more active this week. The receipts of dressed hogs have been more liberal, merchants paying \$5.30 to \$5.40 per cwt. for mixed weights. The deliveries this year are running, as a rule, in about the proper weights, neither too light nor too heavy. There is a good seasonable demand for products.

**WOOL.**—Very dull is the local market, and advices from abroad are not calculated to give much encouragement. The top price on Canadian fleece wool is now 15½c. per lb., with little demand at this figure. The London wool sales opened this week for the last series of the year. The offerings this week are 65,350 bales. On the opening days there was a full attendance. A good selection of merinos show a hardening tendency. The continental and home buyers made good purchases. A large supply of cross-breds of a somewhat poor condition rule weak, and from 5 to 1 per cent. lower.

### MONTREAL MARKETS.

Montreal, 30th Nov., 1898.

**ASHES.**—The last London steamer took about 50 barrels of ashes, and the belated Antwerp boat, the "Guildhall," which had to cut her way out of the icy harbor-basin on Monday, being the last ocean steamer to leave Montreal by some days, took 25 barrels, which about clears out all the stock in store. Prices continue high, and as much as \$4.70 would be paid for a good lot of No. 1 pots,

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while pearls range only about \$4.90 per cental.

**CEMENTS AND FIREBRICKS.**—The demand in this line is now quite slack, and the attention of importers is being mainly directed to getting stocks off the wharves into warehouse before the river freezes. The last receipts of the season were on the "Guildhall," which got away Monday, being the last departure for sea, and comprised 6,765 barrels of German and Belgian makes. The total receipts of cement for the season are 38,075 barrels of English, and 274,175 barrels of German and Belgian, showing clearly how foreign makes have displaced the English goods of late. Of firebricks the importations this season have been 1,686,000. Quotations are as yet unchanged, but as all deliveries will be from warehouse, after this week, some slight advance is probable in the course of a few days.

**DAIRY PRODUCTS.**—Though business in butter is not active, values have taken a turn for the better since last report, and fine creamery is now bringing from 18 to 19c.; dairy makes, of good quality, about 14½c. The cheese market is quiet, but quite steady, at about last week's figures, namely, 9¼ to 9½c. for fine Western, and 9 to 9½c. for Eastern. The Liverpool cable quotes 45s. 6d. for colored, and 44s. 6d. for white.

**DRY GOODS.**—Travelers are now pretty well off the road, and warehouse staffs are all busy at stock-taking. During the past ten days a good many retailers from the large centres have been going the rounds, and buyers from Quebec, London, Ottawa, Windsor, Owen Sound and elsewhere have been noticed in the various warehouses, and are reported as purchasing some very fair bills in the way of job lots. The light snowfall at the end of last week, and few succeeding cold days have helped the city retailers considerably, but there are indications of another mild spell. General remittances are of a satisfactory character.

**FURS.**—Receipts of new-caught furs are yet light. We quote: Mink, \$1 to 1.75; marten, \$1.50 to 2.50; fisher, \$4 to 6; lynx, \$1.50 to 2; otter, \$5 to 13; red fox, \$1.25 to 1.60; cross ditto, \$3 to 7; silver ditto, \$20 to 60; skunk, 20 to 75c.; coon, 20 to 80c.; fall rats, 5 to 10c.; winter, 10 to 14c. The catching or buying of beaver is still illegal in both Ontario and Que.

MONTREAL STOCKS IN STORE.

	Bushels.	Nov. 21.	Bushels.	Nov. 28.
Wheat	89,902		50,314	
Corn	210,028		72,806	
Oats	279,791		67,125	
Rye	5,658		1,792	
Peas	34,428		14,197	
Barley	18,557		20,877	
Total grain	638,364		227,111	
Oatmeal	309		417	
Flour	8,825		9,711	
Buckwheat	29,384		29,240	

**GROCERIES.**—The movement is hardly as active, now that navigation is fully closed, and good winter roads are yet lacking in the country. A good deal of Christmas sorting has yet to be done, and the demand is of a fairly healthy seasonal character. First arrivals of new dates are reported to-day, and are selling at 5½ to 6½c., according to size of lot and brand. There were some very heavy shipments of Austrian prunes on the ill-fated "Westmeath;" orders to replace these goods have been placed at slightly lower figures, and jobbers are quoting on the basis of 4c. for hundreds, but deliveries cannot be made till January. Currants are easier in Patras, and repeat orders have been placed at about a shilling a cwt. lower than similar goods, by the "Bellona." An auction sale was held to-day, of some 6,000 boxes of Valencia raisins, being consigned goods; the prices realized were low, about 4¼c. for

layers, and 3¼ to 3¾c. for finer off-stalk, but they were what is known as "off brands," and besides this, some of the goods showed damage, so much so that certain of the buyers are reported to be trying to cry off their bargains. The sugar market continues fairly active, with quotations steady at last advance. Raw beet has eased off a little of late, but cane sugars are very firm, with 4 9-16c. reported bid in New York for centrifugals. As foreshadowed last week, molasses has advanced, a bid of 31c. is reported to-day for a 100-puncheon lot of Barbados, and some jobbers are asking 33c. per gal. for single puncheons. Canned goods are very high, 95c. being now asked for corn, and Western jobbers are said to be asking \$1. Teas continue quiet, but values hold very steady. There have been some reports that there is still a fair amount of stock in Japan, but those having close connections with that market claim that the quality of these goods is of a very low character, so much so as to probably prevent their exportation.

**HIDES.**—At the usual weekly meeting of the hide dealers' association on Monday, it was decided to dissolve said association upon the expiry of the current year. This was foreshadowed in our last report. Business has been fair in volume since last writing, some further sales being made to the United States, and the present demand is quite equal to receipts. There is a reported scarcity in the States, where the market is somewhat firmer. Local quotations are unchanged.

**LEATHER.**—No new features are noticeable in this line. The attention of shoe manufacturers is mainly absorbed by stocktaking, and they are light buyers. 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, 22 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, 12 to 13c.; polished buff, 12 to 13c.; glove-grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

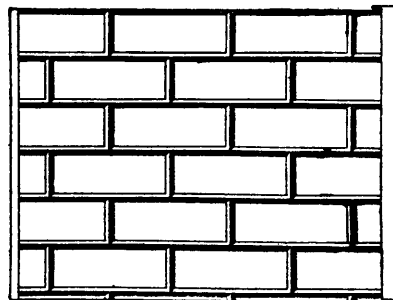
**METALS AND HARDWARE.**—As is only seasonable, the movement in hardware and metals is quieting down, but in no line is there any weakening of values, and all recent advances are firmly held. Outside iron markets are strong, and Scotch warrants were cabled a few days ago at 50s., being the highest figure touched for some time. A sale of 50 tons of Summerlee is just reported at \$17.50, but it is said the sale would not be repeated, and \$18 to \$18.50 is now the quotation, while for little lots some would ask more. Copper, zinc, lead and tin are all steady; the last London cable quotation for the latter is £83 10s. We quote: Summerlee pig iron, \$18 to 18.50; Hamilton No. 1, \$15 to 15.50; No. 2 do., \$14 to 14.50; Ferrona, No. 1, \$14.50 to \$15; machinery scrap, \$14 to 15; common ditto, \$12 to 13; bar iron, Canadian, \$1.35 to 1.40; British, \$2 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.15 to 2.20, 52 sheets to box; 60 sheets \$2.25 to \$2.30; 75 sheets, \$2.35; all polished Canadas, \$2.40 to 2.45; Terne roofing plate, 20 x 28, \$5.75 to 5.90; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; No. 17, \$2; No. 16, and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I.C. Alloway, \$3.15 to 3.25; do. I.X., \$3.90 to \$4; P.D. Crown, I.C., \$3.60

to 3.75; do., I.X., \$4.50; coke, I.C., \$2.90 to \$3; do., standard, \$2.75 to 2.80 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4; No. 26, \$3.75; No. 24, \$3.50 in case lots; Morewood, \$5 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, etc., the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.05 to 1.75; English hoops, \$2 to 2.15. Steel boiler plate ¼-inch and upwards, \$1.85 to 1.90 for Dalzell and equal, ditto, three-sixteenths inch, \$2.50; tank iron, ¼-inch, \$1.50; three-sixteenths, do., \$2; tank steel, \$1.75; heads, seven-sixteenths, and upwards, \$2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., \$3.60 to 3.65; sheet, \$4 to 4.10; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel, \$2.25 to \$3, as to finish; ingot tin, 20¼c. for L. & F. Straits, 20c.; bar tin, 21 to 22c.; ingot copper, 13¼ to 13½c.; sheet-zinc, \$6.50; Silesian spelter, \$5.65; Veille Montagne spelter, \$5.75; American spelter, \$5.65; antimony, 9½ to 10c.

**OILS, PAINTS AND GLASS.**—Outside business is now practically at a standstill, but there is a fair amount of local sorting being done. The only change in values is a further advance of 2c. in turpentine, the quotation being 56 to 57c. 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, 55c., five to nine barrels, 54c., net 30 days. Olive oil, machinery, 90c.; Cod oil, 34 to 36c. per gal.; steam refined seal, 37½ to 40c. per gallon. Castor oil, 8½ to 9c. in quantity, tins, 9½c.; machinery castor oil, 7½ to 8c.; Leads (chemically pure and first-class brands only), \$5.62½; No. 1, \$5.25; No. 2, \$4.92½; No. 3, \$4.50; No. 4, \$4.12½; dry white lead, 5c.; genuine red do., 4¾ to 5c.; No. 1 red lead, 4½ to 4¾c.; Putty in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25-lb. tins, \$2.05; 12½-lb. tins, \$2.30. London washed whiting, 35 to 40c.; Paris, white, 85 to 90c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2. Window glass, \$1.80 per 50 feet for first break; \$1.90 for second break.

You can't find anything better for new buildings, or improving old ones at slight expense than our

Sheet Steel Pressed Brick



It makes a uniformly handsome finish, is easily applied, and can be relied on for splendid durability.

Our Catalogue gives interesting information. Shall we send one?

Metallic Roofing Co.

LIMITED

1178 King Street West, TORONTO



TORONTO PRICES CURRENT.

Main table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Leather, Oils, Petroleum, Drugs, Hides & Skins, Wool, Coffees, Fruit, and various other commodities.

Vertical text on the right edge of the page, partially cut off, containing various fragments of text and possibly a list of names or addresses.

SELLING METHODS.

The leading question with most retailers is that of terms in selling. Many consider that it is impossible to do a cash business, especially in a country retail store. Notwithstanding the admirable essays on selling for cash only, and the illustrious examples paraded as models of what may be done along this line, the cash system does not seem to go down with the great majority of retail merchants, as practicable. In the cities, of course, the plan has been found not only feasible, but absolutely necessary. The public have been brought to a point by the large stores which are conducted upon this basis, where they are willing to pay cash for what they get. Indeed, the competition is so keen that dealers are compelled to adopt the cash system. In the country it seems different. There is so much trucking and trading, and credit is so firmly established, that the very foundations of the everlasting hills seem to be shaken by any attempt to introduce cash methods. At the same time, it is freely admitted that much may be done to improve the present evil of long credits. By a judicious, tactful system even farmers can be induced to favor cash buying. Many of them take their money to the city and spend it in the departmentals, and if they could be shown that the same amount spent with the local dealer would secure as much, without trouble of travel or transportation, they might appreciate the point. Certainly much may be done to establish even a country store trade upon a less dangerous footing than results from long credits.—Furniture News.

BIG GRAIN TRADE DEAL.

The Manitoba Grain Company is being wound up. This is one of the big Winnipeg grain companies, which was formed something over a year ago, by the consolidation of the interests of a number of grain men. The company did business on last year's crop, but no business has been done in the name of the company on this crop, the firm of Parrish, Lindsay & Co., having handled the company's properties this season. The greater portion of the property controlled by the Manitoba Grain Company last year, has been disposed of to the Dominion Elevator Co., and Bready, Love & Tryon. Parrish & Lindsay will continue in the grain trade as heretofore, controlling several elevators at country points.—Winnipeg Commercial.

—There are 579,608 women engaged in trade in Germany; the number doubled during the last thirteen years. All branches of industry show an increase in this line of employment, the higher classes of labor even more than the lower ones. The greatest gain, however, is apparent in commerce, the percentage of women in this line being one to four.

—In his annual report to Congress, completed last week, the Secretary of the United States navy recommends the construction of three first-class battleships, five first-class armored cruisers of the highest speed and power, and five second-class copper-sheathed cruisers. The estimated cost of these vessels is \$50,000,000. The Secretary also recommends that an addition of 5,000 men be made to the enlisted force of the navy.

—At the beginning of 1898, the capital invested in cotton mills in South Carolina amounted to \$18,614,000. The number of spindles in these mills is 1,300,300, and the number of looms is 38,562. Five new mills have been added to the list, and the prospect is that many more will be built in the year 1899. The confidence of investors in this class of manufacturing is shown by the fact that more than \$600,000 has been invested in this business since the fall of 1897.

—We have often said that the Americans were a wasteful nation. A lecturer on the wastefulness of American housekeepers, estimates that 100,000 families could be fed with the food daily thrown away by hotels, restaurants, and large private establishments in New York alone. The cause is said to be the abundance of food and the bad cookery in America.

—“Oh, Edward,” she cried, “do you know what? I dreamed last night that you had told me to go down town and buy that beautiful \$27 hat I spoke of the other day.”

“Well, that proves it,” he replied. “Proves what, dearest?” “That dreams go by contraries.”—Cleveland Leader.

—James R. Richardson, who died recently on one of his plantations in Mississippi, was not only the largest individual grower of cotton in the world, but also the owner of one of the best-appointed plantations in the country. There is in operation on one of his places in Mississippi a complete railroad, devoted exclusively to the service of the plantation. He employed several thousand hands upon his various places, which are located in Mississippi, Arkansas and Louisiana.

—Municipalities which find their citizens wasting water, may be interested in hearing of the experience of Covington, Kentucky. That city has introduced water-meters, with wonderful results. Some eight years ago, when the fixture assessment system was in use, between 4,000,000 and 5,000,000 gallons of water were used daily. At present, when most of the water is metered, and about 12,000 more people are living in the city, only 2,000,000 gallons are needed, and everyone has all the water he wants, so says the superintendent of the works.

—Here is an idea for country fair authorities. A certain hardware firm in Kalamazoo, Michigan, got up a novel exhibition, being no less than a contest of blacksmiths. The contest was held in connection with the county fair, and was for the purpose of bringing together the blacksmiths of south-western Michigan in a friendly horse-shoe turning competition. Forges, anvils, with necessary coal boxes, water tubs, etc., were supplied, and the horseshoers entered into the contest in a lively spirit. The prizes were given for the blacksmith, who, with his helper, could turn the twelve best shoes in the shortest time, from six pieces of toe calk steel, half rights and half lefts. The first prize was won in 28 minutes and 42 seconds. In addition to the four prizes offered, the company distributed a number of others, which, while welcome to the recipients and an attraction to the Fair, served also to advertise the hardware firm's wares.

LIVERPOOL PRICES.

Liverpool, December 1st, 12.30 p. m.

	s.	d.
Wheat, Spring .....	6	2 1/2
Red Winter .....	6	4 1/2
No. 1 Cal .....	6	10 1/2
Corn .....	3	11 1/2
Peas .....	5	9 1/2
Lard .....	27	0
Pork .....	50	0
Bacon, heavy .....	29	0
Bacon, light .....	29	0
Tallow .....	20	3
Cheese, new white .....	45	0
Cheese, new colored .....	46	0

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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.

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“THE LEADING INDUSTRIAL COMPANY OF AMERICA,”

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THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty years.

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

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- London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. MERCHANT, Supt.
- Montreal, Can., Rooms 529 and 533 Board of Trade Building, 42 St. Sacramento St.—CHAS. STANSFIELD Supt.
- Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
- Quebec Can., 125 St. Peter's St., 12 Peoples Chambers—JOSEPH FAVREAU, Supt.
- Toronto Can., Room B, Confederation Building—Wm. O. WASHBURN, Supt.

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James Kelly, Prov. Manager, St. John, N.B.; F. J. Holland & Co., Prov. Managers, Winnipeg, Man.  
E. MARSHALL, Secretary.  
E. F. CLARKE, M.P., Pres. & Managing Director

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EDWARD W. SCOTT, President.

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

Head Office, ST. THOMAS, ONT.

Authorized Capital.....\$500,000 00  
Subscribed Capital..... 350,000 00  
H. STILL, Pres. JOHN CAMPBELL Vice-Pres  
D. E. GALBRAITH, Secretary.  
Agents wanted to represent the Company

### STOCK AND BOND REPORT.

BANKS	Share	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						TORONTO, Dec. 1st 98	Cash vs. per share
British Columbia.....	100	\$2,919,996	\$2,919,996	\$486,666	2 3/4	123	389.31
British North America	243	4,866,666	4,866,666	1,387,000	3 3/4	123	71.50
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 3/4	143	145
Commercial Bank, Windsor, N.S. ....	40	500,000	849,172	113,000	3	110	114
Dominion .....	50	1,500,000	1,500,000	1,500,000	3*	253 1/2	256
Eastern Townships.....	50	1,500,000	1,500,000	835,000	3 3/4	145	150
Halifax Banking Co. ....	20	500,000	500,000	350,000	3 3/4	154	156
Hamilton .....	100	1,470,000	1,352,900	838,798	4	185	186.00
Hochelaga .....	100	1,236,500	1,202,906	456,000	3 3/4	130	135
Imperial .....	100	2,000,000	2,000,000	1,300,000	4 1/2	210 1/2	214
La Banque du Peuple.....	.....	suspended	.....	.....	.....	.....	.....
La Banque Jacques Cartier.....	25	500,000	500,000	250,000	2 1/2	83	90
La Banque Nationale.....	100	1,200,000	1,200,000	100,000	3	79	76
Merchants Bank of Canada .....	100	6,000,000	6,000,000	2,600,000	4	175	175.00
Merchants Bank of Halifax .....	100	1,500,000	1,500,000	1,175,000	3 3/4	187 1/2	192
Molson's .....	50	2,000,000	2,000,000	1,500,000	4 1/2	.....	.....
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	242	250
New Brunswick .....	100	500,000	500,000	600,000	6	300	300 1/2
Nova Scotia .....	100	1,500,000	1,500,000	1,600,000	4	918	923
Ontario .....	100	1,000,000	1,000,000	85,000	2 1/2	114	116
Ottawa.....	100	1,500,000	1,500,000	1,125,000	4 1/2	200	200.00
People's Bank of Halifax .....	20	700,000	700,000	390,000	3	116 1/2	117
People's Bank of N.B. ....	150	180,000	180,000	130,000	4	.....	.....
Quebec .....	100	2,500,000	2,500,000	650,000	3	116 1/2	119
St. Stephen's.....	100	200,000	200,000	45,000	2 1/2	.....	.....
Standard.....	50	1,000,000	1,000,000	600,000	4	190	.....
Toronto .....	100	2,000,000	2,000,000	1,800,000	5	238	245
Traders .....	.....	700,000	700,000	50,000	3	110 1/2	119
Union Bank, Halifax .....	50	500,000	500,000	225,000	3 3/4	143 1/2	146
Union Bank of Canada .....	60	2,000,000	1,941,755	350,000	3	100	120
Ville Marie.....	100	500,000	479,680	10,000	3	70	100
Western .....	100	500,000	384,340	118,000	3 1/2	.....	.....
Yarmouth .....	75	300,000	300,000	40,000	3	100	108

LOAN COMPANIES.		UNDER BUILDING SOCIETIES ACT, 1859		Dividend	And 1% bonus.	Closing Price	
No. Shares	Capital	Capital	Capital				
Agriultural Savings & Loan Co.....	50	630,000	629,544	160,000	3	108	54.00
Building & Loan Association.....	25	750,000	750,000	100,000	3	60	.....
Canada Perm. Loan & Savings Co. ....	50	5,000,000	2,600,000	1,150,000	3	108	110
Canadian Savings & Loan Co.....	50	750,000	750,000	220,000	3	113 1/2	66.62
Dominion Sav. & Inv. Society .....	50	1,000,000	934,900	10,000	2 1/2	75 1/2	37.75
Freehold Loan & Savings Company.....	100	3,221,500	1,312,100	300,000	3	90	92
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	750,000	4 1/2	166	166.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	300,000	3	111	112
Landed Banking & Loan Co.....	100	700,000	688,098	160,000	3	112	114
London Loan Co. of Canada .....	50	678,700	661,850	81,000	3	108	120
Ontario Loan & Deben. Co., London ..	50	2,000,000	1,900,000	490,000	3 1/2	124	.....
Ontario Loan & Savings Co., Oshawa..	50	300,000	300,000	75,000	3	.....	.....
People's Loan & Deposit Co.....	50	600,000	600,000	40,000	.....	2 1/2	36
Union Loan & Savings Co.....	50	1,085,400	699,020	200,000	3	.....	80
Western Canada Loan & Savings Co....	50	3,000,000	1,500,000	770,000	3	119	59.50

UNDER PRIVATE ACTS.		Dividend	Closing Price				
No. Shares	Capital						
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	1,937,900	398,451	190,000	3	100	.....
Central Can. Loan and Savings Co.....	100	2,500,000	1,280,000	345,000	1 1/2*	128	132
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	65	80
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	210,000	1 1/2*	.....	65
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	0	35	40

### INSURANCE COMPANIES ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale.
850,000	8 ps	Alliance .....	20	91-5	10 1/2 10 1/2
50,000	27 1/2	C. Union F. L. & M. ....	50	5	39 1/2 40 1/2
200,000	9	Guardian F.&L.....	10	5	10 1/2 10 1/2
60,000	25	Imperial Lim.....	20	5	27 1/2 28 1/2
136,493	5	Lancashire F. & L.....	20	9	4 1/2 4 1/2
36,862	20	London Ass. Corp.....	25	12 1/2	57 1/2 58 1/2
10,000	10	London & Lan. L. ....	10	9	7 1/2
85,100	22	London & Lan. F. ....	25	2 1/2	17 1/2
391,752	90	Liv. Lon. & G. F. & L. Stk.	9	51	52
30,000	30	Northern F. & L.....	10	78	80
110,000	30 ps	North British & Mer	25	6 1/2	39 40
53,776	35	Phoenix .....	50	5	40 1/2 41 1/2
126,234	68 1/2	Royal Insurance.....	20	3	52 1/2 53 1/2
50,000	50	Scottish Imp. F. & L.	10	1	.....
10,000	50	Standard Life.....	50	12	.....
240,000	8/6ps	Sun Fire.....	10	10	11 1/2

CANADIAN.		Dec. 1	
No. Shares	Capital	Share value.	Amount paid.
15,000	7	Brit. Amer. F. & M.....	\$50 \$50 134 1/2 135 1/2
2,500	20	Canada Life .....	400 50
10,000	15	Confederation Life....	100 10 275 300
7,000	16	Sun Life Ass. Co.....	100 15 400 410
5,000	5	Quebec Fire.....	100 65
2,000	10	Queen City Fire.....	50 25 200
50,000	10	Western Assurance....	40 20 173 1/2 174

DISCOUNT RATES.		London, Nov. 18	
Bank Bills, 3 months	do. 6	Trade Bills, 3 do.	do. 6 do.
3 1/2	0	8 1/2	3 1/2
3	0	8 1/2	3 1/2
3 1/2	0	8 1/2	3 1/2

RAILWAYS.		Par value	London
		per Sh.	Nov. 18.
Canada Central 5% 1st Mortgage.....	.....	.....	101 103
Canada Pacific Shares, 3% .....	\$100	86	86 1/2
C. P. R. 1st Mortgage Bonds, 5% .....	.....	118	120
do. 50 year L. G. Bonds, 3 1/2% .....	.....	106	108
Grand Trunk Con. stock .....	100	7 1/2	7 1/2
5% perpetual debenture stock .....	.....	133	143
do. Eq. bonds, 2nd charge 6% .....	.....	131	133
do. First preference, .....	10	67 1/2	68 1/2
do. Second preference stock .....	.....	45	46 1/2
do. Third preference stock .....	.....	20	20 1/2
Great Western per 5% debenture stock	100	129	132
Midland Stg. 1st mtg. bonds, 5% .....	100	103	105
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage .....	100	110	113

SECURITIES.		London	
		Nov. 18	
Dominion 5% stock, 1908, of Ry. loan .....	.....	106	109
do. 4% do. 1904, 5, 6, 8 .....	.....	102	110
do. 4% do. 1910, Ins. stock .....	.....	108	107
do. 3 1/2% do. Ins. stock .....	.....	105	107
Montreal Sterling 5% 1908 .....	.....	101	108
do. 5% 1874. ....	.....	102	104
do. 1879, 5% .....	.....	102	115
City of Toronto Water Works Deb., 1906, 6% ..	.....	107	117
do. do. gen. con. deb. 1919, 5% .....	.....	115	107
do. do. stg. bonds 1928, 4% .....	.....	105	106
do. do. Local Imp. Bonds 1913, 4% .....	.....	101	105
do. do. Bonds .....	.....	103	105
City of Ottawa, Stg. ....	.....	107	108
do. do. ....	.....	105	113
City of Quebec, con., .....	4 1/2% 30 year debts	111	117
do. do. ....	.....	108	116
do. do. ....	.....	115	109
do. do. sterling deb., .....	.....	105	107
do. do. Vancouver, .....	.....	105	108
do. do. ....	.....	108	110
City Winnipeg, deb. ....	.....	118	120
do. do. ....	.....	114	116

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

**PLAN**  
 Tentive Annual Dividend or Renewable Term

**UNION MUTUAL LIFE**

Insurance Co.,  
 Portland, Maine.

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

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

**Manchester Fire Assurance Co.**

ESTABLISHED 1824.

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

Head Office—MANCHESTER ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

R. P. TEMPLETON, Asst. Manager.

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

**The DOMINION Life ASSURANCE COMPANY**

HEAD OFFICE, . . . WATERLOO, ONT

Authorized Capital.....\$1,000,000  
 Gov't Deposit at Ottawa ..... 50,000  
 Subscribed Capital..... 257,600  
 Paid-up Capital ..... 64,400

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

It has gained in number of lives assured, 8.2 per cent.; in cash premiums, 8.5 per cent.; in number of policies, 8.6 per cent.; in amount assured, 10.5 per cent.; in interest receipts, 16.5 per cent.; in assets, 19.0 per cent.; in surplus over all liabilities, 42.3 per cent.

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

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

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

ESTABLISHED 1885.

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

DIRECTORS:

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

This Company was organized in 1885, specially for the purpose of insuring manufacturing industries, warehouses and contents.

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

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

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

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

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

ESTABLISHED 1824



**Alliance Assurance Company**

OF LONDON, ENG.

CAPITAL, \$25,000,000.

CANADIAN HEAD OFFICE, - - MONTREAL

P. M. WICKHAM, Manager.

GEO. McMURRICH, Act., Toronto.

FREDERICK T. BRYERS, Inspector.

**Extended Insurance**

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

Paid-up and Cash Values are also guaranteed.

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

**Confederation Life Association**

HEAD OFFICE, TORONTO

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

**The Mercantile FIRE INSURANCE CO.**

INCORPORATED 1875

Head Office, - WATERLOO, Ontario

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

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

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

**Ontario Mutual Life**

Year.	Income.	Assets.
1877.....	\$ 55,320	\$ 110,310
1887.....	352,925	1,089,600
1897.....	819,980	3,741,400

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

BOARD OF DIRECTORS

ROBERT MELVIN, President.  
 C. M. Taylor, 1st Vice-President.  
 Alfred Hoskin, Q.C., 2nd Vice-President  
 Rt. Hon. Sir Wilfrid Laurier, G.C.M.G.,  
 Premier of Canada.

Francis C. Bruce, E. P. Clement,  
 B. M. Britton, Q.C., M.P., W. J. Kidd, B.A.,  
 J. Kerr Fiskin, B.A., Geo. A. Somerville,  
 James Fair.

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

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

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1897

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

Income for 1897 ... \$54,162,60823

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

**TWENTY-YEAR DISTRIBUTION POLICY**

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

**ENDOWMENT LIFE OPTION POLICY**

provides a guaranteed income, secure investment and absolute protection.

**FIVE PER CENT. DEBENTURE**

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

**CONTINUOUS INSTALMENT POLICY**

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

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

THOMAS MERRITT, Manager,

31, 32, 33 Canadian Bank of Commerce Building,

TORONTO, ONTARIO

**WATERLOO MUTUAL FIRE INS. CO.**

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

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

GEORGE RANDALL, President. JOHN SHUH, Vice-President.

FRANK HAIGHT, Manager. JOHN KILLER Inspector.

**The "GORE" FIRE INSURANCE COMPANY**

58th Year

Head Office, GALT, ONT.

Total Losses Paid.....\$ 1,717,550 64

Total Assets ..... 339,109 43

Cash and Cash Assets ... 186,813 53

Both Cash and Mutual Plans

PRESIDENT, - HON. JAMES YOUNG  
 VICE-PRESIDENT, - A. WARNOCK, Esq.

Manager, R. S. STRONG, Galt.

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

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

at a lower GUARANTEED PREMIUM than any other plan.

THE GREAT-WEST LIFE ASSURANCE CO.

CHRISTIAN SCIENCE AND LIFE ASSURANCE.

The recent death of a well-known American writer, Mr. Harold Frederic, probably for the lack of proper medical treatment, has attracted much attention. On September 20th Mr. Frederic sent away all medical attendants, and put himself in the hands of Christian Scientists. On October 30th doctors were again called in, but he died within thirty hours. At the coroner's inquest the evidence of all the medical men was to the effect that death was undoubtedly accelerated by the want of medical treatment, and that if Mr. Frederic had continued under the care of doctors, he would in all human probability have recovered. The coroner's jury brought a verdict of manslaughter against Mrs. Mills and Miss Lyon, Christian Scientists.

A correspondent of the New York Times suggests that the life insurance companies should bring to bear upon the Christian Scientists the sort of pressure exerted by them upon the English anti-vaccinationists. The Times approves of this suggestion and says:

"It is obvious that every 'Christian Scientist' is a dangerous risk, and, if accepted at all, he should pay an extra premium of very considerable size. Mutual benefit societies are not justified in accepting the followers of this cult on any terms, and their sane members should insist on the immediate expulsion of such undesirable associates. It should be remembered, too, that the 'Christian Scientist' can and does put in peril even those who reject his blasphemous nonsense without hesitation. Nobody is safe when ignorant fanatics presume to treat—or leave untreated, rather—cases of infectious and contagious disease."

LONG LOCOMOTIVE RUNS.

The new locomotives hauling the Sunset limited are being put to a severe test, as only nine changes are made between Oakland, Cal., and Algiers, La., a distance of 2,484 miles. The distance run by each locomotive is as follows: Oakland to Bakersfield, 314 miles; Bakersfield to Los Angeles, 168 miles; Los Angeles to Yuma, 250 miles (including a run of 119 miles without a stop); Yuma to Tucson, 251 miles; Tucson to El Paso, 312 miles; El Paso to Sanderson, 316 miles; Sanderson to San Antonio, 308 miles; San Antonio to Houston, 209 miles; Houston to Algiers, 362 miles. Enginemen and firemen are changed oftener than the engines. To make one engine do the work between New York and Boston would be considered a great event in this section of the country, as would a run from Providence to New Haven, without a stop.—Boston Herald.

UNCLE SAM'S MOMENTOUS STEP.

The announcement made by a Republican Administration, with William McKinley at its head, that the ports of a part of our domains are to be open to the ships and the goods of all nations upon the terms enjoyed by our own ships and goods, is an event as momentous as a change of dynasty in a monarchical country. Protection has been our king and master. Those who set him up and constantly augmented his power, now set bounds to his sway. It is the first step. Inevitably it leads to his dethronement and the emancipation of his oppressed realm. Free trade in Luzon is incompatible with protection in Massachusetts. The American sense of humor would tolerate no such ridiculous proposition. Besides, the American manufacturer, having gutted the home market, begins to strain at the hampering bonds of Dingleyism. The Spanish

war has knocked the life out of the doctrine and practice of protection. It has freed us, or will.

"Let independence be our boast, Ever mindful what it cost."

—New York Times.

THE SOUTHERN CORN CROP.

The Southern Farm Magazine, of Baltimore, has compiled from advance official reports the total production of corn by States in the South in 1898, showing a gain, as compared with 1897, of over 114,000,000 bushels. In the South the average price for corn runs from 40 cents to 50 cents or more, as estimated by the United States Agricultural Department. On the basis of 40 cents this means an increase of nearly \$50,000,000 in the corn crop of the South, as compared with last year.

Compared with 1897, most of the Southern States show a small gain in acreage, running from 1 per cent. in Georgia, to 8 per cent. in Texas; though Maryland, Tennessee, and Kentucky show a decreased acreage of from 2 per cent. to 5 per cent. The gain in the average yield per acre was very marked in nearly all the Southern States, except in Georgia, in which there was a decline in the average of two bushels per acre. The total crop by States, as compiled by the Southern Farm Magazine from advance Government reports, and as compared with 1897, was as follows:

States	1897. Bushels.	1898. Bushels.
Kentucky	64,486,000	85,177,000
West Virginia	17,004,000	20,328,000
Tennessee	63,673,000	73,526,000
Arkansas	35,581,000	53,709,000
Texas	72,175,000	105,461,000
Louisiana	21,576,000	27,718,000
Mississippi	30,346,000	39,931,000
Alabama	30,524,000	39,681,000
Florida	3,811,000	4,377,000
Georgia	32,173,000	26,580,000
South Carolina	15,308,000	17,500,000
North Carolina	31,324,000	34,170,000
Virginia	31,552,000	38,563,000
Maryland	20,354,000	16,406,000
Total	469,887,000	583,127,000

The total corn crop of the United States for 1898 was 1,926,000,000 bushels, against 1,902,000,000 bushels in 1897, a gain of only 24,000,000 bushels, whereas the gain in the South alone was 114,000,000 bushels. Omitting the South, the figures would show a large decrease for the rest of the country. This is a very gratifying exhibit, as a partial offset to the low price of cotton this year, but before the South congratulates itself too heartily upon these figures, as evidence of the growth of the idea of the diversification of crops, it should remember that the Central Southern States have in this big corn crop just a little more than caught up with the corn crop of 1860, allowing nothing for the fact that in the meantime the population has doubled.

A CACHE—BUT NOT OF GOLD.

According to a telegraphic despatch from Vancouver, that appeared in the columns of the Free Press, several of the shareholders of the Golden Cache have resolved to appeal to the Government of British Columbia, asking that a rigid enquiry be instituted into all matters connected with the mine. It is added that "sensational disclosures are expected." This well-worn reportorial phrase may mean all sorts of things. Arent the Golden Cache nothing should astonish those who have followed its fortunes.

The adjourned meeting, held on November 23rd, was a continuation of an extraordinary meeting held in Vancouver on the afternoon of November 17th. Vice-president Skene occupied the chair,

and reflected very bitterly in his address upon the inopportune resignation and absence of the president, J. MacQuillan, whom he censured for resigning at a critical juncture, and hinted that had Golden Cache stock been at a premium, and a 10 per cent. dividend been available for distribution, the president would have been at particular pains to be present. He next went into the history of the mine, which, though it would make interesting reading, unfortunately cannot be reproduced in the space available in these columns. The situation, however, may be summed up as follows: The Golden Cache Company has liabilities of \$2,000; a law suit pending; no assets—and a mineral lead assaying \$1.76 to the ton.

The stock is held in the following places and proportions:

Great Britain and Ireland	243,000
United States	2,600
Vancouver	140,100
Victoria	28,000
New Westminster	6,500
Other British Columbia points	3,800
Toronto	38,000
Hamilton, Ont.,	12,000
Ottawa and London, Ont.	10,000
New Brunswick and Nova Scotia	5,000
Winnipeg	3,000
Elsewhere in Canada	8,000
Total	500,000

It must be a matter of profound regret to these residents of Winnipeg and the cities further east, that they did not invest in some of the many promising prospects in Western Ontario. There are dozens of outcroppings within 200 miles of this city, which promise far better results than did the Golden Cache even in its palmy days; the only possible objection to them being that they are too near home. Distance, as we all know, lends enchantment to the view; but when Winnipeg and Eastern investors overlooked Ontario mines, to bow down and worship at the shrine of the Golden Cache, they went further and fared much worse.—Winnipeg Free Press.

WHEN ENGLAND WILL DIE.

Great Britain has been warned by The Paris Rappel that the entente with the United States will be of short duration. Our appetite for territory will not be satisfied until Jamaica, Guiana, Canada and British South Africa shall have been devoured, if, indeed, our earth-hunger will have been satisfied by these morsels of British Empire. Within ten years, thinks The Rappel, England will be caught between the United States and a European coalition, and "that day will be England's death."

The wish is evidently father to the thought of this foolish Parisian editor. He also seems to labor under the impression that America is another Africa or Asia, subject to being parceled into spheres of influence without regard to the wishes of the inhabitants. Canada and South Africa are as safe from encroachment by the United States as are Algiers and Madagascar; as for the British West Indies, Great Britain would be the gainer by their loss and we the losers by their acquisition.

A prediction may be ventured as to the date of the death of England: Whatever may be the aspect of the future political map of the English-speaking world, England will not be dead until the English language shall have become extinct; nor until the race formed by the blend of Anglo-Saxon, Norse and Celtic blood shall become effete, and free institutions shall have perished from the face of the earth.—Philadelphia Record.

—Five shares of the Bank of New Brunswick stock, par value one hundred dollars each, were sold at auction last week for \$300.50 per share. The highest figure heretofore reached was \$280.



"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.....\$1,331,445 87  
 Premium Income, 1896..... 349,588 69  
 Dividends to Policy-holders, 1896..... 39,246 47

DAVID DEXTER, Managing Director. S. M. KENNEY, Secretary.  
 J. K. McCUTCHEON, Sup't 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

Is there a better medium in Canada for reaching business men of all classes than the Monetary Times? Is there any other publication that reaches more post-offices or that is so well liked by its readers?

The Monetary Times gives satisfaction to its advertisers, its readers, and its job printing customers.

WESTERN Fire and Marine ASSURANCE COMPANY

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 Fire and Marine ASSURANCE CO'Y

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

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 .....	\$7,665,360.94
Life and Annuity Income .....	4,858,794.73
Total Revenue.....	\$12,524,155.66
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. 1790

# THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.

E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates  
Toronto Agents:

S. Bruce Harman, 19 Wellington Street East.  
Thomas Hunter, 116 King Street West.

# SUN FOUNDED A.D. 1710

# INSURANCE FIRE OFFICE

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

H. M. BLACKBURN, : : : Manager  
H. F. 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 .....	\$24,103,986.37
Total Liabilities.....	19,859,291.43

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

IRA B. THAYER,

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

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

# Lancashire Insurance Co.

Of England

.....

Capital and Assets Exceed  
\$20,000,000

Absolute Security

.....

CANADA BRANCH

Head Office, TORONTO

J. G. THOMPSON, Manager,

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

Agents for Toronto—Love & Hamilton, 56 Yonge St

# Standard Life Assurance Co.

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,  
Superintendent Manager.

CHAS. HUNTER, Chief Agent ntario.

# Liverpool & London & Globe Insurance Co.

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

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Edmond J. Barbeau, Esq., Chairman;  
Wentworth J. Buchanan, Esq., Deputy Chairman; A. F.  
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Risks accepted at Lowest Current Rates. Dwelling  
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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, 1790 Notre Dame Street, Montreal.

1895  
Capital and Accumulated Funds, \$38,355,000;  
Annual Revenue from Fire and Life Premiums and from  
interest on Invested Funds, \$5,715,000; deposited with  
Dominion Government for Canadian Policyholders  
\$200,000.

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

ROBT. W. TYRE, Manager for Canada.

# The Northern Life Assurance Company of Canada.

Head Office, London, Ont

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

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

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

JOHN MILNE, Manager.

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

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

Head Office for Canada:

GUARDIAN ASSURANCE BLDG., MONTREAL

E. P. HEATON, Manager.

G. A. ROBERTS, Sub-Manager.

Toronto Office, cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG,

Phone No. 450. Genera Agent.

# A COMBINATION

# PROFIT . . . PROTECTION

THIS IS AFFORDED BY  
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# COMPOUND INVESTMENT PLAN

AS ISSUED BY THE

# North American Life Assurance Co.

Pamphlets explanatory of the Plan and An-  
nual Reports, illustrated, showing the unex-  
celled financial position o. the Company, fur-  
nished on application to the Head Office, To-  
ronto, or any of the Company's Agents.

WM. McCABE,  
Managing Director.

L. GOLDMAN, Secretary.

# British Empire Mutual Life Office

The Fifty-first Annual Report has jus  
been issued. During 1897 the premium  
come reached \$1,354,061, and the interest  
come \$495,088.

The total business in force was \$43,466,000  
under 25,668 policies.

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

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

Head Office for Canada,  
MONTREAL, QUE.

# The Royal-Victoria LIFE INSURANCE CO.

HEAD OFFICE, MONTREAL.

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

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

Apply for Agencies to

DAVID BURKE, A.I.A., F.S.S.,  
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For Agencies in Ontario apply to ALEXANDER  
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King Street West, Toronto.

# PHENIX . . .

# Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto