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# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

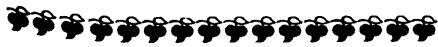
Vol. XXXII—No. 29.

TORONTO, ONT., FRIDAY, JANUARY 13, 1899.

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## 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.

## Coffee

JAVA

(IN MATS)

Direct shipment per SS. Franz Schwalbe,  
from Batavia, now in store.

PERKINS, INCE & CO.,

41 and 43 Front Street East, TORONTO

Do You Sell

OUR "GRANITE"  
AND "DIAMOND"

Steel Enamelled  
Ware

and White ware with blue edges

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

KEMP MFG. CO.  
Toronto

## Mark Fisher Sons & Co.

Desire to advise the

Merchant Tailoring Trade

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

**BANK OF MONTREAL.**

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

**BOARD OF DIRECTORS.**

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

E. S. CLOUSTON, General Manager.

A. MACNIDER, Chief Inspector & Supt. of Branches.  
W. S. Clouston, Inspector of Branch Returns.  
F. W. Taylor, Ass't Inspector. Jas. Aird, Secretary.  
BRANCHES IN CANADA.  
MONTREAL—H. V. Meredith, Manager.

**ONTARIO**  
Almonte, Belleville, Brantford, Brockville, Chatham, Cornwall, Deseronto, Ft. William, Goderich, Guelph, Hamilton, Kingston, Lindsay, London, Ottawa, Perth, Peterboro,  
**ONTARIO**  
Picton, Sarnia, Stratford, St. Mary's, Toronto, " Yonge St. Br., Wallaceburg.  
**QUEBEC**  
Montreal, " West End Br., " Seigneurs St., Quebec.  
**LOWER PROVINCES**  
Chatham, N.B., Moncton, N.B., St. John, N.B., Victoria.

**IN NEWFOUNDLAND.**

St. John's, Nfld.—Bank of Montreal.  
**IN GREAT BRITAIN.**  
London—Bank of Montreal, 22 Abchurch Lane, E.C.  
ALEXANDER LANG, Manager.  
**IN THE UNITED STATES.**  
New York—R. Y. Hebden and J. M. Greata, agents, 59 Wall St.  
Chicago—Bank of Montreal—W. Munro, Manager.  
**BANKERS IN GREAT BRITAIN.**  
London—The Bank of England, The Union Bank of London, The London and Westminster Bank, The National Provincial Bank of England.  
Liverpool—The Bank of Liverpool, Ltd.  
Scotland—The British Linen Company Bank and Branches.  
**BANKERS IN THE UNITED STATES.**  
New York—The National City Bank, The Bank of New York, N.B.A.  
Boston—The Merchants' National Bank, J. B. Moors & Co.  
Buffalo—The Marine Bank, Buffalo.  
San Francisco—The First National Bank—The Bank of British Columbia—The Anglo-Californian Bank.  
Portland, Oregon—The Bank of British Columbia.

**THE CANADIAN**

**BANK OF COMMERCE**

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

**DIRECTORS**—Hon. Geo. A. Cox, President.  
ROBERT KILGOUR, Esq., Vice-President.  
Jas. Crathern, Esq., W. B. Hamilton, Esq., Matthew Leggat, Esq., John Hoskin, Esq., Q.C., L.L.D., J. W. Flavelle, Esq.  
**B. E. WALKER,** General Manager. **J. H. PLUMMER,** Asst. General Manager.  
A. H. Ireland, Inspector. M. Morris, Asst. Inspector.

**Branches of the Bank in Canada:**

**ONTARIO:**  
Ayr, Barrie, Belleville, Berlin, Blenheim, Brantford, Cayuga, Chatham, Collingwood, Dresden, Dundas, Dunville, Galt, Goderich, Guelph, Hamilton, London, Orangeville, Ottawa, Paris, Parkhill, Peterboro, Port Perry, St. Catharines, Sarnia, Sault Ste. Marie, Seaforth, Simcoe, Stratford, Strathroy, Toronto, Toronto Jc., Walkerton, Walkerville, Waterloo, Windsor, Woodstock.  
**QUEBEC:**  
Montreal.  
**MANITOBA:**  
Winnipeg.  
**BRITISH COLUMBIA:**  
Cranbrook, Fernie, Vancouver.  
**YUKON DISTRICT:**  
Dawson City.

**In the United States:**

NEW YORK. NEW ORLEANS.

**Bankers in Great Britain:**

THE BANK OF SCOTLAND, LONDON.

**Correspondents:**

INDIA, CHINA AND JAPAN—The Chartered Bank of India, Australia and China.  
AUSTRALIA AND NEW ZEALAND—Union Bank of Australia, Limited.  
SOUTH AFRICA—Bank of Africa, Limited, Standard Bank of South Africa, Limited.  
MEXICO—Banco de Londres y Mexico.  
BERMUDA—Bank of Bermuda, Hamilton.  
WEST INDIES—Bank of Nova Scotia, Kingston, Jamaica Colonial Bank and Branches.  
NEW YORK—American Exchange National Bank.  
CHICAGO—North-Western National Bank.

**THE DOMINION BANK**

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

**DIRECTORS:**

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

Belleville, Cobourg, Luuásay, Orillia.  
Brampton, Guelph, Napanee, Oshawa.  
Seaforth, Uxbridge, Winnipeg, Whitby.

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

Drafts on all parts of the United States, Great Britain and Europe bought & sold.  
Letters of Credit issued available at all points in Europe, Chin and Japan.  
R. D. GAMBLE, General Manager.

**BANK OF BRITISH NORTH AMERICA**

ESTABLISHED IN 1836.  
INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital.....\$1,000,000 Sterling  
Reserve Fund.....885,000 "

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

**COURT OF DIRECTORS.**

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

HEAD OFFICE IN CANADA—St. James St., Montreal  
H. STIKEMAN, General Manager.

**J. ELMSLY, Inspector.**

**BRANCHES IN CANADA.**

London, Brantford, Hamilton, Toronto, Kingston, Ottawa, Montreal, Quebec.  
St. John, N.B., Fredericton, N.B., Halifax, N.S., Winnipeg, Man., Greenwood, B.C., Kaslo, B.C., Rossland, B.C., Trall, B. C. (Sub-Agency), Vancouver, B.C., Victoria, B.C., Winnipeg, Man., Brandon, Man., Ashcroft, B.C., Dawson City (Yukon District).  
Drafts on Dawson City, Klondike, can now be obtained at any of the Bank's Branches.

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

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

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

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

**THE QUEBEC BANK**

Founded 1818.  
INCORPORATED BY ROYAL CHARTER, A.D. 1822.

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

HEAD OFFICE, QUEBEC.

**BOARD OF DIRECTORS.**

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

**BRANCHES**

Quebec, Montreal, Ottawa, Toronto, Pembroke, Three Rivers, Thorold, Upper Town, Quebec, St. Roche, Quebec, St. Catherine St., Montreal, Hochelaga.  
Agents in New York—Bank of British North America.  
Agents in London—The Bank of Scotland.

**THE ONTARIO BANK**

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

HEAD OFFICE, TORONTO.

**DIRECTORS.**

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

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

**BRANCHES.**

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

**AGENTS.**

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

**THE STANDARD BANK OF CANADA.**

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

HEAD OFFICE, TORONTO.

**DIRECTORS:**

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

**AGENCIES:**

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

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

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

**MERCHANTS BANK OF CANADA**

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

HEAD OFFICE, MONTREAL

**BOARD OF DIRECTORS.**

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

**BRANCHES IN ONTARIO AND QUEBEC.**

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

**BRANCHES IN MANITOBA.**

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

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

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

**NEWFOUNDLAND**—Merchants Bank of Halifax. Nova Scotia and New Brunswick—Bank of Nova Scotia and Merchants' Bank of Halifax. **BRITISH COLUMBIA**—Bank of British Columbia. A general banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

**THE BANK OF TORONTO**

INCORPORATED 1855.

Head Office, Toronto, Canada

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

**DIRECTORS.**

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

DUNCAN COULSON, General Manager.  
JOSEPH HENDERSON, Inspector

**BRANCHES.**

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

**BANKERS.**

London, Eng., The London City and Midland Bk. (Ltd.)  
New York, National Bank of Commerce  
Chicago, First National Bank  
Manitoba, British Columbia, Bank of British North America and New Brunswick, }  
Nova Scotia { Union Bank of Halifax  
Peoples Bank of Halifax

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

**IMPERIAL BANK OF CANADA**

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

**DIRECTORS.**

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

HEAD OFFICE, TORONTO

**D. R. WILKIE, General Manager.**

**BRANCHES**

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

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

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

**AGENTS**—London, Eng., Lloyd's Bank, Ltd. New York Bank of Montreal, Bank of America  
**ALASKA—YUKON—KLONDIKE**  
Drafts and Letters of Credit issued payable at agencies of the Alaska Commercial Company at St. Michael and Dawson City, and at the Hudson's Bay Co.'s Post, on the Mackenzie, Peace, Liard and Athabasca Rivers and other Posts in the Northwest Territories and British Columbia.

**The Molsons Bank**

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.  
BOARD OF DIRECTORS.

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

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

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

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

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

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

**BANK OF YARMOUTH,**

NOVA SCOTIA

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

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

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

**BANK OF BRITISH COLUMBIA**

INCORPORATED BY ROYAL CHARTER, 1862.

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

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

AGENTS AND CORRESPONDENTS:  
CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada.  
IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York, Agents Merchants Bank of Canada, New York, Bk. of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia, HONOLULU—Bishop & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation.  
Gold dust purchased and every description of Banking business transacted.  
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, GENERAL MANAGER  
J. G. BILLET, INSPECTOR

BRANCHES.  
Alexandria, Ont. Indian Head, Neepawa, Man.  
Boissevain, N.W.T. Norwood, Ont.  
Man. Killarney, Man. Ottawa, Ont.  
Calgary, N.W.T. Lethbridge, Quebec, Que.  
Carberry, Man. N.W.T.  
Carleton Place, Ont. MacLeod, N.W.T.  
Manitou, Man. (St. Lewis St.  
Victoria, B.C. Regina, N.W.T.  
Merrickville, Ont. Shelburne, Ont.  
Smith's Falls, Ont. Smith's Falls, Ont.  
Melita, Man. Souris, Man.  
Minnedosa, Man. Toronto, Ont.  
Montreal, Que. Virden, Man.  
Moosomin, N.W.T. Wawanesa, Man.  
Moose Jaw, Winton, Ont.  
N.W.T. Winchester, Ont.  
Morden, Man. Winnipeg, Man.

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

**BANK OF NOVA SCOTIA**

INCORPORATED 1832.

**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

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**

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

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

**Bank of Hamilton.**

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

HEAD OFFICE, HAMILTON.  
DIRECTORS:

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

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

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

**MERCHANTS' BANK OF HALIFAX.**

INCORPORATED 1869.

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

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

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

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

Agencies in New Brunswick.—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcasle, 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 Authorized**.....\$2,000,000  
**Capital Paid-up**.....1,500,000  
**Reserve**.....1,170,000

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

BRANCHES  
Arnprior, Alexandria, Bracebridge, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemplville, 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, Coaticook, Richmond, Granby, Huntingdon, Bedford, Megog St. Hyacinthe.  
Agents in Montreal—Bank of Montreal, London, Eng—The National Bank of Scotland, Boston—National Exchange Bank, New York—National Park Bank.  
Collections made at all accessible points and remitted.

**The National Bank of Scotland, LIMITED**

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

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

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

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

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

**THE WESTERN BANK OF CANADA**

HEAD OFFICE, OSHAWA, ONT.

|                    |             |
|--------------------|-------------|
| Capital Authorized | \$1,000,000 |
| Capital Subscribed | 500,000     |
| Capital Paid-up    | 385,000     |
| Reserve            | 115,000     |

**BOARD OF DIRECTORS.**

JOHN COWAN, Esq., President.  
 REUBEN S. HAMLIN, Esq., Vice-President.  
 W. F. COWAN, Esq., W. F. ALLEN, Esq., J. A. GIBSON, Esq.,  
 ROBERT MCINTOSH, M.D., THOMAS PATERSON, Esq.,  
 T. H. McMILLAN, Cashier

BRANCHES—Midland, Tilsonburg, New Hamburg  
 Whithy, Pickering, Paisley, Penetanguishene, and Port  
 Perry.

Drafts on New York and Sterling Exchange bought and  
 sold. Deposits received and interest allowed. Collec-  
 tions solicited and promptly made.

Correspondents in New York and in Canada—The  
 Merchants Bank of Canada. London, Eng.—The Royal  
 Bank of Scotland.

**LA BANQUE NATIONALE**

HEAD OFFICE, QUEBEC.

|                 |             |
|-----------------|-------------|
| Paid-up Capital | \$1,000,000 |
| 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 Revere 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.  
 JOHN DRYNAN, Esq., Vice-President.  
 W. J. THOMAS, Esq., J. H. BEATTY, Esq., Thorold.  
 C. KLOEPFER, Esq., M.P., Guelph.  
 GEORGE E. TUCKETT, Esq., Hamilton.

HEAD OFFICE, TORONTO

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

**BRANCHES**

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

**BANKERS.**

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

**ST. STEPHEN'S BANK.**

INCORPORATED 1856.

|         |           |
|---------|-----------|
| Capital | \$300,000 |
| Reserve | 45,000    |

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

**AGENTS.**

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

**La Banque Jacques Cartier.**

|                                 |                 |           |
|---------------------------------|-----------------|-----------|
| 1868 Head Office, Montreal 1898 | Capital Paid-up | \$500,000 |
|                                 | Surplus         | 291,000   |

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

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

**Canada Permanent**

Loan & Savings Company.

INCORPORATED 1855.

|                    |              |
|--------------------|--------------|
| Subscribed Capital | \$ 5,000,000 |
| Paid-up Capital    | 2,800,000    |
| Reserve Fund       | 1,150,000    |
| Total Assets       | 11,384,536   |

OFFICE: COMPANY'S BUILDINGS, TORONTO ST., TORONTO

DEPOSITS received at current rates of interest  
 paid or compounded half-yearly.

DEBENTURES issued in Currency or Sterling, with  
 interest coupons attached, payable in Canada or in Eng-  
 land. Executors and Trustees are authorized by law  
 to invest in the Debentures of this Company.

MONEY ADVANCED on Real Estate security at  
 current rates and on favorable conditions as to repay-  
 ment.

Mortgages and Municipal Debentures purchased.  
 J. HERBERT MASON, Managing Director.

**Freehold Loan and Savings Co'y**

DIVIDEND NO. 79

Notice is hereby given that a dividend at the rate of  
 SIX PER CENT. per annum, on the capital stock of the  
 company has been declared for the two months  
 ending 31st December, 1898, payable on and after the  
 FIRST DAY OF FEBRUARY, 1899, at the office of the  
 company, cor. Victoria and Adelaide Sts., Toronto.

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

Notice is hereby given that the General Annual  
 Meeting of the company will be held at 9 p.m. on Wed-  
 nesday, February the 15th, 1899, at the office of the  
 company, for the purpose of receiving the annual report, the  
 election of directors, etc.

By order of the Board.  
 S. C. WOOD, Managing Director.  
 Toronto, December 21st, 1898.

**THE HAMILTON PROVIDENT AND LOAN SOCIETY**

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

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

DEPOSITS received and interest allowed at the  
 highest current rates.

DEBENTURES for 3 or 5 years. Interest payable  
 half-yearly. Executors and Trustees are authorized by  
 law to invest in Debentures of this Society.

Head Office—King St., Hamilton.  
 C. FERRIE, Treasurer.

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

DIVIDEND NO. 55

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

By order of the Directors.  
 W. WEDD, Jr., Pro. Manager.

Toronto, Dec. 20, 1898.

**THE DOMINION**

Savings and Investment Society

LONDON, CANADA.

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

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

NATHANIEL MILLS, Manager.

**Agricultural Savings & Loan Co.**

LONDON, ONTARIO.

|                 |            |
|-----------------|------------|
| Paid-up Capital | \$ 630,200 |
| Reserve Fund    | 160,000    |
| Assets          | 2,077,441  |

**DIRECTORS:**

Messrs. D. REGAN, President; W. J. REID, Vice-Pres.  
 Thos. McCormick, T. Beattie, M.P.  
 and T. H. Smallman.

Money advanced on improved farms and productive  
 city and town properties, on favorable terms. Mort-  
 gages purchased.

Deposits received Debentures issued in Currency or  
 Sterling.

C. P. BUTLER, Manager.

**Western Canada Loan and Savings Co.**

INCORPORATED 1863.

|                    |             |
|--------------------|-------------|
| Subscribed Capital | \$3,000,000 |
| Paid-up Capital    | 1,500,000   |
| Reserve Fund       | 770,000     |

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

**DIRECTORS:**

Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres  
 Thomas H. Lee, Alfred Gooderham, Geo. W. Lewis,  
 Geo. F. Galt.

WALTER S. LEE, Managing Director

DEPOSITS received and interest allowed thereon—  
 compounded half-yearly. Debentures issued for terms  
 of 2 to 5 years, interest paid half-yearly. Trustees are  
 empowered to invest in these securities. Loans granted  
 on Improved Farms and Productive City Property.

**HURON AND ERIE**

Loan and Savings Company.

LONDON, ONT.

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

Money advanced on the security of Real Estate on  
 favorable terms.

Debentures issued in Currency or Sterling.  
 Executors and Trustees are authorized by Act of Par-  
 liament to invest in the Debentures of this Company.  
 Interest allowed on Deposits.

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

**The Home Savings and Loan Company**

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates allowed  
 Money loaned on Mortgage on Real Estate, on reason-  
 able and convenient terms.

Advances on collateral security of Debentures, and  
 Bank and other Stocks.

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

**The London & Ontario Investment Co.**

(LIMITED.)

Cor. of Jordan and Melinda Streets,  
 TORONTO.

President, SIR FRANK SMITH.  
 Vice-President, WILLIAM H. BEATTY, Esq

**DIRECTORS.**

Messrs. William Ramsay, Arthur B. Lee, W. B.  
 Hamilton, Alexander Nairn, Henry Gooderham, Fred-  
 erick Wyld and John F. Taylor.

Money advanced at current rates and on favorable  
 terms, on the security of productive farm, city and town  
 property.

Money received from investors and secured by the  
 Company's debentures, which may be drawn payable  
 either in Canada or Britain, with interest half yearly at  
 current rates.

A. M. COSBY, Manager.  
 Cor. Jordan and Melinda Sts., Toronto.

**BUILDING & LOAN ASSOCIATION**

|                   |            |
|-------------------|------------|
| Paid-up Capital   | \$ 750,000 |
| Total Assets, now | 1,710,908  |

**DIRECTORS.**

President, Larratt W. Smith, Q.C., D.C.L.  
 Vice-President, Wm. Mortimer Clark, W.S.Q.C.

C. S. Gzowski, Robert Jenkins.  
 A. J. Somerville, Geo. Martin Rae.

WALTER GILLESPIE, Manager.  
 OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm pro-  
 perty.

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              | 800,000   |
| Reserve Fund                 | 75,000    |
| Deposits and Cap. Debentures | 605,000   |

Money loaned at low rates of interest on the security  
 of Real Estate and Municipal Debentures

Deposits received and interest allowed  
 W. F. COWAN, President.  
 W. F. ALLEN Vice-President.

T. H. McMILLAN Sec-Treas.

**The Canada Landed and National Investment Company, Limited.**

HEAD OFFICE 23 TORONTO ST., TORONTO.

|               |             |
|---------------|-------------|
| Capital ..... | \$2,000,000 |
| Reserve ..... | 350,000     |
| Assets .....  | 4,359,680   |

**DIRECTORS:**

JOHN LANG BLAIKIE, Esq., President.  
 JOHN HOSKIN, Esq., Q.C., LL.D., Vice-President.  
 James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

**CENTRAL CANADA LOAN and SAVINGS COMPANY.**

Cor. King and Victoria Sts., TORONTO.

This Company is prepared to Purchase, Supply Investors with, and Negotiate Loans upon

**GOVERNMENT, MUNICIPAL AND CORPORATION**

**Bonds & Stocks**

Send Post Card for Pamphlet giving full information

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

E. R. WOOD, Manager.

**IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.**

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO, Ont.

|                          |             |
|--------------------------|-------------|
| Authorized Capital ..... | \$1,000,000 |
| Paid-up Capital .....    | 716,020     |
| Reserved Funds .....     | 185,960     |

President—Jas. Thorburn, M.D.  
 Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.  
 General Manager—E. H. Kertland.  
 Manager of the Manitoba Branch—Hon. J. N. Kirchoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.  
 Money advanced on thesecurity of Real Estate on favorable terms.

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1894.

**UNION LOAN & SAVINGS CO.**

ESTABLISHED 1865.

|                          |             |
|--------------------------|-------------|
| Subscribed Capital ..... | \$1,095,400 |
| Paid-up Capital .....    | 699,070     |
| Reserve Fund .....       | 200,000     |
| Total Assets .....       | 2,475,380   |

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 .....    | 925,000     |
| Reserve Fund .....       | 186,546     |

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

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

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

M. B. BRIDGEMAN-SIMPSON } Co  
 D. MACDONNELL }  
 EYDE }

**JOHN STARK & CO. STOCK BROKERS**

26 Toronto Street, - - TORONTO

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

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

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

**FERGUSSON & BLAIKIE,**

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

23 Toronto St., Toronto.

**OSLER & HAMMOND**

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

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

**JOHN LOW**

Member of the Stock Exchange

Stock and Share Broker 58 ST. FRANCOIS XAVIER STREET MONTREAL

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

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

10 KING ST. WEST, TORONTO.

**W. MURRAY ALEXANDER, Stocks and Bonds**

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

19 Jordan St.

TOR ONT, Ont.

**JAMES C. MACKINTOSH Banker and Broker.**

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

**The Western Loan and Trust Co. LIMITED.**

|   |                |
|---|----------------|
| Incorporated by Special Act of the Legislature. |                |
| Authorized Capital .....                        | \$2,000,000 00 |
| Assets .....                                    | \$2,417,337 86 |

Office—No. 18 St. Sacramento Street, MONTREAL, Que.

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

**OFFICERS:**

HON. A. W. OGILVIE, President  
 WM. STRACHAN, Esq., Vice-President  
 W. BARCLAY STEPHENS, Esq., Manager  
 J. W. MICHAUD, Esq., Accountant

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

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

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

**The Trusts Corporation of Ontario**

**SAFE DEPOSIT VAULTS**

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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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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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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 A. J. PATTISON, Secretary.

**E. J. Henderson Assignee in Trust Receiver, etc.**

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## CARRIERS' RATES.

Several interesting decisions have recently been rendered in the United States courts to the effect that the State or Railway Commission has no right to force railroad carriers to move traffic at non-paying rates. The latest decision is that given recently by the Circuit Court, condemning the rates fixed by the Railroad Commission of the State of North Dakota. The facts were briefly these: Laws passed in 1897 empowered the Railroad Commissioners of that state to fix schedules of maximum freight rates which the roads were required to adopt, under certain severe penalties for refusal. The commissioners sought to put a schedule of that kind in effect on July 1st of that year. The Great Northern Railway, the Northern Pacific and the Milwaukee & St. Paul, finding that such rates were unreasonable and unremunerative, secured a temporary injunction against the Commission. The case then came up for hearing before the above-mentioned court. Much of the argument on behalf of the commissioners was devoted to an attempt to show that under existing rates, the roads are earning from their entire business, both interstate and local, a high rate of income upon a grossly excessive capitalization of their property. But even conceding this to be true, the court says, it would be wholly immaterial. Excessive income derived from interstate traffic can be reduced by Congress alone. It was shown that the schedules, fixed by the Commission, are not only lower than the distance tariff in force in Minnesota, a state having more than six times the population of North Dakota, but are likewise lower than any of the specially low terminal tariffs, with the exception of that on grain and mill stuffs. Computations reveal that on the basis of the Commission's schedules, the Great Northern would, for the four years ending June, 1897, have lost \$1.19 for every \$100 of business done, and the Northern Pacific for the same period would have lost \$13.25 on every \$100 received for its services. In the face of such a showing, of course, the court had no alternative but to issue a decree in accordance with the prayer of the bill of complaint.

THE death last week of Mr. James Baylis, Montreal, removes one of the commercial landmarks of that city, in which he had lived for nearly seventy years, being aged 80 at the time of his death. While yet quite a young man he was a member of the old dry goods firm of Robert Campbell & Co. In 1859 he went into the carpet business himself, under the name of James Baylis & Co., and in 1896 the business of the firm was wound up. Mr. Baylis was a prominent member of the Board of Trade, and took a prominent part in the agitation against the business tax imposed a few years ago by the Quebec Government, which resulted in its modification and final repeal. He was a strong advocate of teetotalism, prominent in the Y.M.C.A., and a hard worker in religious and philanthropic circles.

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

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DEPARTMENT OF THE

Western Loan and Trust Company, Limited,

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**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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Real Estate, Renting and Mortgages. 374 Main  
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This agency controls the management of 350 dwellings.)  
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FINE BANK, OFFICE, COURT HOUSE AND  
DRUG STORE FITTINGS  
A SPECIALTY

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## Mercantile Summary.

ON Tuesday, 17th inst., the creditors of the Grand Union Clothing House, of Kingston, are to meet in Mr. John Ferguson's office, Toronto. The proprietor of the business is Mr. A. F. Roney, who assigned to Mr. Ferguson last week. The estate shows liabilities of \$15,000 and assets of \$11,000, none of the creditors being secured. The firms heaviest interested are in Montreal and Hamilton, a few Toronto houses being interested.

THE white lead manufacturers of Canada were in session in Montreal last week. American firms are accused of violating an agreement with their Canadian competitors by flooding the North-west and British Columbia with surplus products at a greatly reduced price. It is also contended that the Canadians do not enjoy a fair share of the Klondyke business. Among those present at the meeting were Messrs. F. H. Whitton, Hamilton, Ont.; J. J. Somerville, and A. McMichael, Toronto.

THE Toronto firms of S. F. McKinnon & Co., and Alexander & Anderson, cloak manufacturers, have decided to unite their interests, and S. F. McKinnon & Co. have accordingly taken over the stock of the other firm. Mr. Alexander will be a director of the new company, which will be known as the S. F. McKinnon Company, Limited. As soon as the charter is obtained, a meeting will be held to make final arrangements for the new management.

AMONG the associations formed last month under the Companies' Act of Ontario, we find the George N. Morang & Company, Limited; capital \$95,000; headquarters, Toronto, which is to acquire Mr Morang's present business in the buying, selling and publishing of books, maps, etc. The parties are George Nathaniel Morang, publisher, and his wife Sophie; Louise Palmer Heaven, widow; William John Heaven, and Bertha Heaven, his wife, all of the city of Toronto.

MR. CARMICHAEL, of New Glasgow, who was tendered a senatorship the other day, and declined it because he was 80 years of age, is the sort of man the Senate wants; an able, sensible and conscientious man, with a deliberative mind.

BUSINESS has been good in Detroit during 1898, and storekeepers as well as artisans are getting "forehanded." The increased prosperity is shown by the record of chattel mortgages on stocks at the county clerk's office. Since January 1st, last year, 769 have been filed, 266 less than in the preceding year. Many of these are on household goods. The aggregate of mortgages filed on mercantile stocks, compared with 1897, shows a decrease of \$168,213, and of \$1,394,355 for 1896. Following is the aggregate in detail: Groceries, \$140,032; saloons, \$20,466; drugs, \$13,176; millinery and fancy goods, \$10,547; boots and shoes, \$24,020; jewelry, \$7,546; bicycles, \$17,952; hardware, \$8,391; decorators, \$26,912; furniture, \$8,600; clothing, \$19,065; hotels and restaurants, \$11,262; coal and wood, \$22,766, and electrical, \$28,704.

TO THE TRADE

## Galvanizing and Foundry Work

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

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

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## To the Stove and Hardware Trade!

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

- Grand Universal Range, Universal, Premium Universal, Prize Universal, Home Universal, Elegant (formerly made by J. M. Williams & Co.)
- Brilliant, Brilliant Range & Cook, Forrester Candy Furnace, Derby (formerly made by Harte Smith Mfg. Co.)
- Splendid and Diamond,

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

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THE BARBER & ELLIS CO., Limited Nos. 43, 45, 47, 49 Bay Street

TORONTO, Ont.

**Mercantile Summary.**

CURRY BROS. & BENT, builders and contractors, of Bridgetown, N.S., have incorporated into a joint stock company, to be known as the Curry Bros. & Bent Company, Limited, with a capital of \$30,000.

THE lumbering business is being carried on largely in Fraserville, N.B. Freeman Fraser being among the most prominent. He intends getting out about two million feet of lumber. The other operators are Moses Hatfield, and James Kirpatrick.

MR. THOMAS FORBES, of Halifax, was on Saturday last presented with a handsomely bound set of works of Scott (25 volumes), by the firm of Jack & Bell, bankers and insurance agents, on his leaving their employ to enter into partnership with J. Harvey Brown.

SIMON NARVALOUSKY, general storekeeper at Moosomin, Assa., failed in 1890. Afterward his wife Mary succeeded him in business. During the latter part of the year she was pressed for payment by creditors, and now assigns.—At Sintaluta, in the same district, A. P. Manson, general storekeeper, lost heavily by fire a couple of months ago, and now he is asking creditors to write 20 per cent. off their claims.

THE creditors of Craig, MacArthur & Co., dealers in plumbers' supplies, Toronto, met in the office of Assignee Barber, when a statement was presented, showing liabilities of \$14,854.36, with assets of \$9,574.70. The direct liabilities amount to \$12,353.07, of which about \$7,000 is owing to Toronto firms, the other creditors being American and English firms. Their banker has \$8,597 of paper under discount.

THE second failure of Lahey & McKenty, dry goods dealers in Napanee, is announced. The first took place in Aug., 1896; then they settled liabilities of \$31,000 at a discount of 40 per cent. Since this time the firm has carried a heavy stock of goods with keen competition. Consequently they have not made any substantial progress, and the result is as above stated.—Six months ago R. J. Jameson & Co. started the manufacture of boots and shoes in Toronto. Last month they made a loss by fire, and now assign.

**Rubber Stamp Talks No. 5**

Last week I said a few words about the Crown printing press. I would (now like to emphasize them a little. This is a perfect little printing outfit for business use; made in two sizes. The smaller size prints anything up to post card size. It will save its cost in one year's use—so simple anyone can use it. Write for more complete information about this, or anything in the Rubber Stamp line.

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Copies of orders, records of arrivals of goods, and the invoices brought together in sets, adequately indexed and permanently bound in book form. Posting may be made direct to credit of Purchase Accounts, with daily, weekly or monthly summaries for charges. No journalizing necessary. Some of the more prominent features of the system include the following:

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

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

## Town of Galt DEBENTURES

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

THOS. VAIR,

Chairman of Finance Committee.

Galt, Ont., January 12th, 1899.

### Mercantile Summary.

THE Dominion Coal Co. is reported in  
an Eastern paper to have secured pos-  
session of the Feronna iron works at  
Pictou, and also some of the best deposits  
in Newfoundland.

HERE are two cases of domestic store-  
keeping: J. W. Tremblay was formerly a  
steward on a gulf steamer, and started as  
a storekeeper at Les Eboulemens, in the  
Saguenay district in 1895, he has now  
assigned, and shows nominal assets of  
\$4,700 to pay liabilities of \$5,300, losing  
about \$1,000 by the experiment.—Joseph  
Moreau is an engineer in the Government  
electric light station at Levis, Que., and  
his wife has managed a small grocery  
business in the town for the last few years,  
which, however, has not proved a success,  
and he is now reported in financial diffi-  
culties.

It is less than six months since Thos.  
Cole opened a dry goods store in Lon-  
don, with a stock of about \$8,000. Pre-  
vious to this he had been several places  
in business, and failed in Ridgetown. His  
assignment is just announced, with heavy  
liabilities.—John T. Stock was formerly  
treasurer of Wentworth county, also a  
general storekeeper for twenty years at  
Waterdown, but apparently he never made  
any money in business. Two years ago  
he was charged with some irregularities  
and lost his office as treasurer. Now he  
has placed his affairs in the hands of an  
assignee.

At a meeting of the creditors of E. J.  
Brown, boot and shoe dealer, of Ridge-  
town, an offer was accepted by the credi-  
tors which is expected to pay 67½ cents  
on the dollar, of liabilities of \$5,600.

THE plumbing stock of D. A. Cham-  
bers, at Hamilton, has been seized by a  
bailiff, under a landlord's warrant. He  
owes about \$500, and his assets are very  
small.—In the same city an assignment  
has been made by J. M. Lottridge, who  
is a prominent shareholder in the Grant-  
Lottridge Brewing Co. It is believed  
that the latter will not be directly affected  
thereby.—An offer of 50 per cent. is  
made to the creditors of A. McDermid,  
shoe dealer, at Sarnia, whose failure we  
noted last week.

WE note recent country failures in Que-  
bec Province. The most important of the  
group is that of A. J. Prefontaine, who  
has been a leading general merchant at  
Beloeil, for twenty years or more. Up to  
several years ago he was reported as do-  
ing well, but he went into the exporting  
of hay, which, it is said, proved unprofit-  
able, entailing heavy loss, and payments  
have been complained of as slow, for  
some time past. He has now assigned  
on demand, and liabilities are placed at  
\$27,000.—Pierre E., & Joseph Caron,  
doing business under the style of Caron  
& Frere, in the dry goods line, at Hull,  
have shown signs of retrogression for a  
year or more past, being reported slow  
pay, and a statement of their affairs is now  
being prepared.—Caron & Potvin,  
grocers, of the same town, have assigned.  
The concern is a sort of an off-shoot from  
the afore-mentioned firm, and the busi-  
ness was only started about a year ago.

### ISLAND CITY

## Pure White Lead AND ISLAND CITY Ready Mixed Paint

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

P. D. DODS & CO., 188 & 190 McGill S.  
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## Richmond Straight Cut Cigarettes

15 CENTS PER PACKAGE

Cigarette Smokers who are willing to pay  
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dinary trade cigarettes, will find this brand  
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RICHMOND, VA.

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Made by the Latest Processes, and Newest and Best  
Machinery, not surpassed anywhere.

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Special Brand, the finest that can be made.

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CREAM SUGARS  
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YELLOW SUGARS  
Of all Grades and Standards.

SYRUPS  
Of all Grades in Barrels and Half Barrels

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

## Manufacturing Chance.

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

Full particulars upon applying to

"MANUFACTURER,"

Care of Box 459, Monetary Times  
Toronto, Ont.

## NOTICE.

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

Dated November 24th, 1898.

BLAKE, LASH & CASSELS,  
Solicitors for Applicants

## DEBENTURES FOR SALE

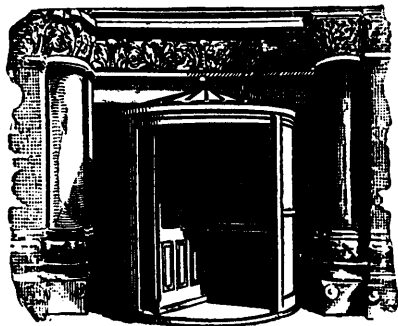
Sealed Tenders addressed to the undersigned will be received up to the 23rd day of January, 1899, for the purchase, either en bloc or otherwise, of Debentures of the town of Selkirk, Manitoba, for sixty-two Thousand (\$62,000) Dollars with interest at 4½ per cent. per annum payable annually.

The term of the debentures is 30 years, ending A.D. 1928, and in each year there is payable one debenture together with coupons for the interest on all subsequent debentures. The total payable each year for the debenture and coupons is \$3,068.83; the first debenture being for \$1,016.40, the second for \$1,062.14; the third for \$1,109.94, and the remainder for increasing amounts similarly calculated. The town assessment is \$545,060 and these are its only debentures.

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

## JOHN HILLOCK & CO'Y

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



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

Also manufacturers of the Celebrated Arctic Refrigerator.

Queen St. East TORONTO

ST. CATHARINES is making an effort to retain in that district the rubber shoe works which threaten to leave Port Dalhousie. Peterboro and Toronto are after them, too.

It is expected that the present season will be one of the best the lumbermen of Maine have experienced in several years. The cut upon the waters of the Kennebec will probably exceed that of 1897 by at least 24,000,000 feet, and the total cut of the region, it is estimated, will be fully 125,000,000 feet of lumber.

THE Lake Erie and Detroit River Railroad Co. have entered upon an important lease. By it the railway company takes over from the United States and Ontario Steamship Navigation Company their car ferry Shenango No. 1, and their slip docks at Port Dover, Ont., and at Conneaut, Ohio, for a term of five years.

THE gross earnings of the Canadian Pacific for the eleven months, ending November, were \$23,467,860, an increase of \$1,741,068 compared with the same period last year, but the net earnings were \$54,061 less. The gross earnings of the Grand Trunk for the ten months were \$19,755,091, compared with \$19,183,269 the corresponding period 1897.

A CHARTER has been granted by the Lieutenant-Governor-in-Council to parties in Morrisburg, Ont., to do business under the name of the Ontario Packing and Provision Company, Limited; capital, \$100,000. They are to deal in hogs, pork and other provisions and to carry on a general pork-packing business. Provisional directors: William Eager, Andrew Broder, Daniel Robert Roberts, James Pliny Whitney and Bernhard Henry Hayunga. Another Ontario company chartered is the Mersea Natural Gas Co., Limited.

OUR travelling correspondent forwards some brief memoranda respecting the manufacturing and commercial interests of Peterboro and other towns. The McAllister Milling Co., of Peterboro, he says, have one of the finest flouring mills in Western Ontario, and have likewise a mill at Lakefield. They turn out some 300 barrels per day. Sylvester Brothers, of Lindsay, have been in business since 1881 as manufacturers of agricultural machines and implements. They employ nearly 100 hands and are at present very busy with orders for future delivery.

RESPECTING the conversion of seven different city of Quebec loans, bearing from 4½ to 6 per cent. interest, we learn that the time has been extended, and fresh terms are offered by Messrs. Coates, Son & Co., who are authorized to invite holders of the outstanding debentures to convert them into 3½ per cent. consolidated stock, or to take cash. The London Outlook thinks the offer of conversion should be accepted. The old loans are in most cases of small amount, and are consequently not so free a market. The conversion lists will be closed on February 15, but the right is reserved to withdraw the terms now offered after the 15th January.

THE announcement is made that the directors of the Montreal Street Railway have decided to concentrate the whole of their business at the Hochelaga workshops of the company. The large factory in Cote street, at which 500 men are employed, will be closed so far as the construction of new cars is concerned. The Cote street building will simply be used in future as a temporary repairing shop. It is said the company intend in the spring to build a large brass foundry for the manufacture of their brasses, and a large iron foundry for the iron work required in connection with their vehicles, an important part of this being the car wheels, which they intend to manufacture for themselves in the future.

RATEPAYERS of Bradford have defeated a by-law to raise six thousand dollars for the purpose of putting in an electric light plant.

AN order for box shooks, which will comprise a million and a half of lumber, has been received from Glasgow, Scotland, by D. Fraser & Sons, of Fredericton, N.B.

THE following are the inland revenue returns of Chatham: December, 1898, \$2,978; December, 1897, \$2,084.70; increase, \$893.69. July 1st to December 1st, 1898, \$11,609.16; same period, 1897, \$9,287.35; increase, \$2,321.81.

THE Canada Screw Company, at Hamilton, Ont., which was owned by the American Screw Company, of Providence, R.I., has been disposed of to a Canadian company, with C. A. Birge, the present manager, at the head. The concern has a capital of \$500,000. The business will be carried on as usual.

WRITING from Uxbridge, Mr. Oliver tells us of the improved appearance of the main street of that place since his former visit. He speaks of the stores of Mr. J. F. Brownscombe and of Mr. A. T. Button. He also adds that Mr. W. A. Broddy, who has been in business in that town for fifteen years, has nearly doubled the size of his store and fitted it up for millinery as well as dry goods.

AMONG our French contemporaries devoted to commercial subjects, Le Prix Courant, of Montreal, has, for a dozen years, held a creditable place. The last issue, No. 1 of Volume XXIII., appears in magazine form on better paper and with a neat cover. It deals with a wide variety of subjects. We congratulate La Semaine Commerciale, of Quebec, on its holiday issue, which is one of 32 pages with colored cover. An admirable philosophic tone pervades its review of 1898. We should be glad if space permitted us to copy some parts of it. The descriptions of the fur and glove industries of Z. Paquet and the engine works of Carrier, Laine & Co., at Levis, are full of interest.

A COMPROMISE has been arranged by D. Phaneuf, tailor, of St. Cesaire. He owes about \$1,000.—W. Ducharme, grocer at Magog, has assigned, owing about \$1,500. The business was only started a year ago. His father, who had previously been unsuccessful in business, had a good deal to do with the management in the present case.

## NOTICE

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

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

## NOTICE

Imperial Loan and Investment Co'Y  
OF CANADA, LIMITED

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

GALT is offering four or five thousand dollars of 4 per cent debentures for local improvements.

A STRONG deputation of the Montreal City Council and Harbor Board and commercial bodies went to Boston last week, to examine its harbor, and goes on to New York, Washington, Philadelphia, Newport News and other special points for inspection. Among them are the Mayor, Messrs. Mackay, Bickerdike, Torrance, Thomson, Racine, Contant, the city engineer and the harbor engineer.

FROM Kingston, Ont., is reported the assignment of A. F. Roney, clothier. He has long been in the business there, but not always successuilly, having compromised liabilities of \$16,000, at 60 per cent. in 1896.—Mrs. Mary Fox, for the past ten years doing a millinery business at Farrano Point, Ont., has had to assign.—F. C. Doctor, of Ottawa, began a small grocery business in 1897, which has proved unprofitable, and he has assigned.

THE city assessors have just completed their statements of the amount of property in Montreal exempted from taxation. The total exemptions amount to \$35,361,000; and of this great total no less than \$16,394,000 is in St. Antoine Ward. Next comes St. James' Ward, with \$3,921,000; St. Mary's, \$3,019,000; East Ward, \$2,672,000; St. Lawrence, \$2,008,000; Centre, \$1,842,000; St. Louis, \$1,708,000. The other six wards contribute the remainder.

A LIST of steamers which have left St. John for transatlantic ports from the opening of the winter export season up to 31st December, is given in the papers of that city. The list embraces sixteen steamers, whose aggregate cargoes amounted in value to \$1,881,281, of which no less than \$36,542 was United States produce. The largest cargo was that of the "Scotsman," valued at \$306,065. Since the first of the year the "Vancouver" has left St. John with \$276,000 worth of cargo, two-thirds of which was U.S. produce.

IT is stated that the Hamilton Blast Furnace Company will install a steel plant in connection with the blast furnace. When the blast furnace was proposed, the city passed a by-law granting a bonus of \$65,000 and an additional sum of \$50,000 was to be granted if the steel works were in operation within a certain time. The latter bonus lapsed, but the company does not intend to ask for anything from the city. They will depend upon the increase in the Canadian demand for steel product of various kinds.

A NOTABLE suspension is reported from St. John, N.B., that of W. C. Pitfield & Co., wholesale dry goods merchants. Mr. Pitfield was up in Montreal a week or so ago, consulting his creditors, and was advised to return home and prepare a statement of his affairs, and when completed a general meeting will be called. The liabilities are expected to reach to somewhere between \$125,000 to \$150,000. The partnership was a limited one, Mr. Samuel Hayward being a special partner for \$30,000, and the term of partnership expired on the 1st of January.

THE City Council of Montreal, by a vote of 13 to 5, has decided in favor of preserving Mount Royal Park free from encroachment or reduction.

THE following is the result of the smelting operations of the Hall Mines, Ltd., for four weeks ended 30th December last: In 21 days' 13 hours smelting, there were 2,575 tons of ore smelted, yielding 48 tons copper, and 42,730 ounces silver.

WE hear with regret of the death of Thomas Todd, of the Todd Milling Company, Galt. Deceased had been long in business in Galt. He was a man of sterling qualities, who stood deservedly high in the estimation of his townsfolk, not less for his integrity and manfulness than for his good sense and business ability.

THOMAS GUEST, who had long done a small jewelry business in Yarmouth, N.S., has been obliged to assign, and is said to owe \$3,500.—An assignment has been made by Alex. McCullagh, a small general merchant, at Parrsboro, in the same province. He launched a vessel last fall, which cost him some \$4,000, and which is supposed to have resulted in some loss.

IN discussing the pros and cons of liberal advertising, the subject of continuous versus spasmodic advertising is referred to by "Printer's Ink," which tells of a well-known baking powder company which spent something like \$500,000 annually for advertising. Someone suggested to the company that it discontinue advertising one year, seeing that the baking powder was so well known and advertised, and place that amount, \$500,000, in the profits. The answer was that it would undoubtedly cost the company three times that amount to get the product into its original channels again. This is a pretty good pointer to those business men who imagine they are making a great saving when they discontinue a \$4 or a \$6-a-month advertisement for a few months in dull season. It never pays to tear out a dam because the water is low. Besides, if you are not advertising, somebody else in the same line is.

STOCKS IN MONTREAL.

[MONTREAL, 11th Jan., 1899.

| Stocks.               | Highest. | Lowest. | Total.   | Closing Prices. |         | Average, 1898 |
|-----------------------|----------|---------|----------|-----------------|---------|---------------|
|                       |          |         |          | Sellers.        | Buyers. |               |
| Montreal .....        | 25 1/2   | 24 3/4  | 90       | 255             | 245     | 235 1/2       |
| Ontario .....         | 115      | 115     | 20       | 204 1/2         | 114 1/2 | 99            |
| Molsons .....         | .....    | .....   | .....    | 250             | 216     | 228           |
| Toronto .....         | .....    | .....   | .....    | .....           | .....   | .....         |
| Jac. Cartier .....    | 11 1/2   | 11 1/4  | 24       | 181             | 113 1/2 | 9 1/2         |
| Merchants .....       | 1 1/2    | 1 1/2   | 56       | .....           | .....   | .....         |
| Commerce .....        | 146 1/2  | 145 1/2 | 138      | .....           | 146 1/2 | 134 1/2       |
| Union .....           | .....    | .....   | .....    | .....           | 111     | 101           |
| M. Telegraph .....    | 175      | 177     | 88 1/2   | 173             | 168 1/2 | 178           |
| R. & O. Nav. .....    | 1 1/2    | 1 1/2   | 200      | 103             | 10 1/2  | 111           |
| Street Ry .....       | 296      | 293 1/2 | 176      | 296             | 295 1/2 | 247 1/2       |
| do. New .....         | 293 1/2  | 19      | 7 0      | 294             | 293 1/2 | 24 1/2        |
| Gas .....             | 21 1/2   | 20 3/4  | 1180 1/2 | 21 1/2          | 2 4     | 19 1/2        |
| C.P.R. .....          | 86 1/2   | 85      | 84 1/2   | 86 1/2          | 86      | 87 1/2        |
| Land Grant bds. ..... | 1        | .....   | .....    | .....           | 110     | 1 1/2         |
| Bell Tele. .....      | 172 1/2  | 172 1/2 | 78       | 173             | 172 1/2 | 172 1/2       |
| do new .....          | .....    | .....   | .....    | .....           | .....   | .....         |
| N. W. Land pref ..... | 55       | 55      | 20       | 50 1/2          | 55      | 50            |
| 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 Present

is a time when the aim of every concern is to run each and every department of its business in the most approved and economical manner, either in the manufacture of its output or in the appliances used in connection therewith. Steam is the source of most power used.

To every user of steam whether it be in connection with the heating of buildings or for the purpose of operating any machine, we have an article that by its application will both increase the efficiency to any apparatus to which it may be attached, preventing a particle of steam from being wasted, and do so at a less expense for fuel by about 20% than is now the case.

We take pleasure in sending Booklet D, or placing a device on approbation for thirty days' trial. Costs you nothing.

The James Morrison Brass Mfg. Co. Limited  
TORONTO  
Steam Specialties

Notice

The Toronto Railway Co'y.

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

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

J. C. GRADE, Secretary-Treasurer

GRAND TRUNK RAILWAY SYSTEM

LEHIGH VALLEY RAILROAD

THE FAMOUS BLACK DIAMOND ROUTE

To Buffalo, Rochester, New York, Philadelphia, Baltimore, Washington and all points in the South.

SCENERY SAFETY SPEED

Toronto, leave 9 a.m. daily (except Sunday); South Parkdale, leave 9:17 a.m.; Hamilton, 9:55 a.m. Arrive Buffalo 12 noon, connecting with the famous Black Diamond Express. Arrive Philadelphia, 9:16 p.m. New York, 9:53 p.m.

Through the Alleghenies by Daylight.

The Great Scenic Route of America.

Toronto and New York Express leaves Toronto 6 p.m. daily; Philadelphia, arrive at 5:55 a.m.; New York, 9:08 a.m. Through Pullman Sleeper, Toronto to New York, and Buffalo to Philadelphia. Tickets, Pullman berths and all information, 1 King Street West (corner Yonge), Union Station and South Parkdale.

J. W. RYDER, C. P. and T. A.

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

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

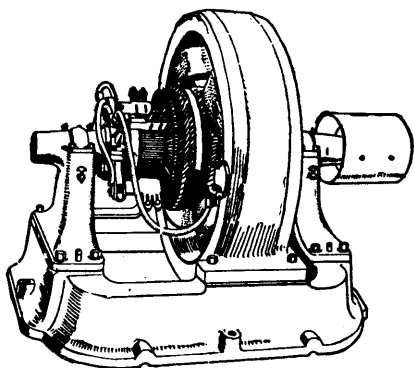
**CATALOGUE ILLUSTRATING**  
 BY

WOOD ENGRAVING  
 HALFTONE ENGRAVING  
 ZINC ENGRAVING

**Direct Connected GENERATOR**

15, 25, and 50 k.w., also

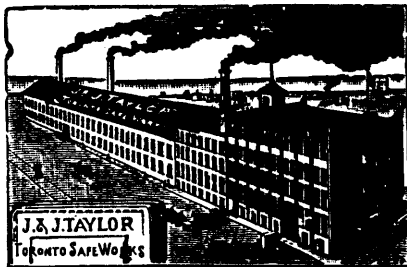
Motors & Generators from 1/4 to 100 k.w. Bipolar



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.



J. & J. TAYLOR  
 TORONTO SAFEWORKS

ESTABLISHED 1855

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

145 & 147 FRONT ST. EAST, TORONTO.

**EVERY CREDIT DEPARTMENT MANAGER**

Should have a copy of "Credits, Collections and their Management," by W. H. Pre-ton, 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.

ESTABLISHED 1845.

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

THOMAS FLYNN,  
 OHN L. COFFEE.

12 Board of Trade Building  
 Toronto, Ontario

**GOODERHAM & WORTS**

LIMITED  
 TORONTO, CANADA

ESTABLISHED 1832

**Distillers**

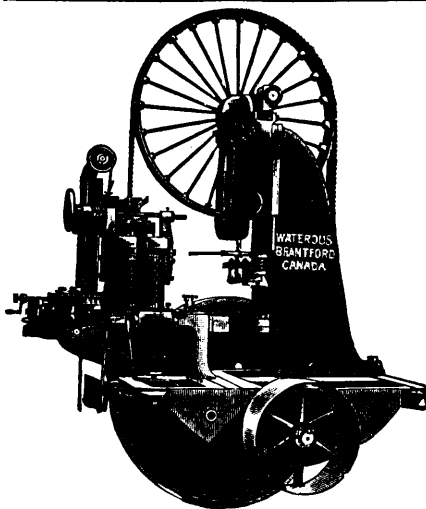
Manufacturers of

**CANADIAN RYE**

**WHISKEY**

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

PRICE LIST ON APPLICATION



**BAND AND CIRCULAR RE-SAWS**

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

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

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

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

**WATEROUS, BRANTFORD, CAN.**

**25 Ideas**

For 1 Cent!



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

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

**THE SAFFORD RADIATORS**



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

ESTABLISHED 1860

# 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.

SUBSCRIPTION—POST PAID:

|                      |                               |
|----------------------|-------------------------------|
| CANADIAN SUBSCRIBERS | \$3.00 Per Year.              |
| BRITISH " "          | 10s. 6d. Sterling Per Year.   |
| AMERICAN " "         | \$3.00 United States Currency |
| 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

TORONTO, FRIDAY, JANUARY 13, 1899.

### THE SITUATION.

In his inaugural address to the council the mayor of Toronto assures us that by the end of the year 1903, "Toronto will be the most lightly taxed of the large cities of America." If this desirable state of things is to be realized the city will have to turn a deaf ear to the calls of railway promoters to grant subsidies for their schemes. The mayor, at the same time, points out different railways which would benefit the city, and which he invites existing companies to build. Suppose they turn round and ask for bonuses? "The policy of the future," says Mayor Shaw, "must be one of strict economy." Let him stick to this policy and the future of Toronto will be brilliant. Within her borders manufactures are progressing at a rate hitherto unprecedented.

During the week public opinion on Sir Wilfrid Laurier's proposal for controlling the Senate has been freely expressed. General satisfaction is felt with his defence of a second Chamber, the necessity of which the experience of nearly all countries shows. The advocates of abolition are found within the ranks of his own party, and it remains to be seen whether they will listen to the voice of their chief. With regard to the proposal itself, a less extended welcome is offered. It is regarded as a plan for silencing the independent voice of the Senate just when independence may be of the greatest value. The generally accepted theory of the function of a second Chamber is that it may check, for a while, till an appeal to the electorate can be made, a hasty or ill-considered or ill devised measure. In this way, it is conceived, the Senate may occasionally better interpret public opinion, for the moment, than the House of Commons. It does not follow that because the Premier has thrown out a suggestion regarding the Senate that he will try to carry it into effect. The political complexion of that body, regard being had to the age of members, will in the nature of things rapidly change. When the Senate was constituted it was not intended that appointments should be mainly from one party; there was an understanding that, under the Coalition, Senators should be alternately taken from each party. But when the Coalition which founded Confederation ceased to exist, the temptation to select Senators from the ranks of the

party in power proved too strong for resistance, and a one-sided Senate in course of time came into existence. But to do it justice, the Senate, far from uniformly acting on party views, tries, with tolerable success, to rise above them. If a second Chamber had now to be created no one would think of constituting it on its present basis; but how to reform the method of selection without running more serious risks in other directions, is a question which may well cause public men to pause before they try doubtful experiments.

Penny postage between this country and England, it is claimed, has more than doubled the Canadian mail. This is a great success and contains a promise that this part of the postage reduction will not be long in proving a financial success. To prevent mistakes, however, comparison should be made, not with the fortnight immediately preceding the one which the increase took place, but with the corresponding holiday period of last year. If this has been done, all right, if not, a wrong inference may be drawn.

A French journal, trying to put the Newfoundlanders in the wrong in their dispute with the French lobster canners, alleges, untruly, that the contention of the Islanders is that lobsters, being crustaceans, cannot be taken as fish, under the treaty. This is not the point at all. When the Treaty of Utrecht was under negotiation no point was insisted on by England with more determination and perseverance than that she must have the whole island of Newfoundland. It was so decided in the end. That treaty is the starting point of the existing French rights and the extensive and untenable claims that have been grafted upon them. The French obtained the right to erect stages of boards on which to dry fish, and temporary huts for shelter. When lobster canning became an industry, France went into it on the coast of Newfoundland, and for that purpose erected permanent buildings on the land, contrary to the terms of the treaty. The English King undertook that the French fishermen should not be interfered with in following their treaty right to fish on a designated shore, a guarantee which these fishermen have known how to draw from all sorts of complaints, made in a spirit of defiant opposition to the inhabitants. The lobster factories were permitted a toleration to which they had no valid claim, with the result that the intruders lorded it over the inhabitants of the soil till their pretensions became unbearable. A day of settlement was bound to come, and the sooner the French realize that it has arrived the better it will be for all concerned.

The British Blue Book about the island of Madagascar has been issued, showing the injuries England sustained in her treaty rights by the unwarranted policy of France since the Republic came into possession of the island. That possession is little more than nominal in many parts of the island, though the capital and neighborhood are occupied. The publication of this Blue Book has raised an excitement in France; it is inopportune, so the French say, looks to provoking a quarrel, and other equally improbable things. They predict the early publication of another Blue Book on Newfoundland, and this too, in anticipation, is made ground of complaint. As there has been a commission on Newfoundland, nothing is more natural than that the evidence collected and the report made should be published. This is the sort of information for which the British public looks, and for which in this case Newfoundland also looks, which Canada will peruse with an anxious wish to see the wrongs detailed



righted. This can be done, if France so wills, in a spirit of justice, without passion, without the sacrifice of dignity, without loss of right or any kind of loss. Between England and France arrears of difficulty have accumulated, and it is best for both countries that they should be cleared off. When a settlement is being made it is best that it should be complete. The publication of these Blue Books looks to a clearing of the slate, at which France, if she viewed the matter rightly, would find as much reason as England to rejoice. As for the alleged desire to provoke war, it is the last thing England desires, though it may be necessary to show occasionally that, in a just cause, she does not fear war.

Like a chapter in the history of the time of Clarkson and Wilberforce comes the accusation that a German Governor in the colony of Tongo, Southwest Africa, is responsible for a heavy traffic in slaves. Dr. Krause, a German traveller, claims to have seen more than 1,500 sold in the town of Kete alone. The Government to whom this Governor is responsible may be relied upon to cut short a career in which this strange anachronism occurs. Germany, as a party to the Slave Trade Act, made at the Brussels Conference of 1889 90, will recognize the duty of putting down this traffic in one of her African possessions.

M. Quesnay de Beaurepaire, one of the judges of the French Court of Cassation, creates a sensation by resigning, on the pretext that some of his colleagues are unduly prejudiced in favor of Dreyfus. But he himself commits the very fault of which he accuses his colleagues, when he declares that the national army, without exception, from the highest to the lowest is worthy of respect. It is evident M. de Beaurepaire is playing a part, and a dangerous part, at whose instance and with what intent were at first doubtful. It becomes clear as the days go on and his excited appeals get more frothy, if possible, that his object is to become the idol of the army. With what object? Does he desire to deal a death-blow to the Republic, which is shivering on the brink of despair, if not tottering to its fall.

Aguinaldo persists in defying the power of the United States in the Philippines. American opinion inclines to the belief that some foreign power, not named, is giving him secret encouragement. The statement is made that the Washington Administration has information sufficiently definite to indicate that the rebel chief is getting substantial assistance in this way. If this should be established beyond doubt international complications may be expected to be evolved from the incident.

#### THE INTERNATIONAL COMMISSION.

There are of course no means of knowing exactly how the negotiations stood when the International Commission resumed its sittings at Washington the other day. From the many rumors and surmises circulated by the press, an approximation of the situation may be arrived at, with some probability. Twelve questions in all have been considered, and on several of these an arrangement is believed to have been practically reached; on others there has been a partial agreement, on others again there is no chance of reaching an understanding. On the Alaska boundary question, which we must persist in putting as the most important, further surveys are to be made, which may give either party cause for shifting its ground. The United States is said to offer \$500,000 for the sealing rights of Canada, and that British Columbia

claims \$18,000,000. With regard to the fisheries, it is a question whether the Republic shall make a bargain with Newfoundland, without including Canada, and the islanders are troubled with the consideration that American bounties would, in any case, tell against them. On the bonding question Canada has nothing to fear, the interest in the maintenance of the present facilities by the United States being greater than ours, which, however, run in the same groove. The kindred question of facilities for trade and commerce over the frontier of Alaska is believed to be provided for. Care is taken to prevent the passage of indigent emigrants from Canada to the Republic. The mining question is believed to have been settled by mutual concessions. War vessels may be constructed on the lakes. The restriction of the Bagot-Rush treaty was a mutual abrogation of natural rights, and it was open to either party to it to denounce the treaty. Reciprocity in the saving of life on the lakes, American exports by the river St. John, the transport of prisoners and general difficulties on the frontier, are all provided for. On the reciprocity question there is much uncertainty. A reduction of coal duties is in order, also, perhaps, a lowering of the American duty on lumber. Reductions on farm produce little or none. It is manifestly impossible to guarantee the accuracy of all the above items. About some of them there is great doubt, about others none. The exact truth on all points will not be known until the labors of the Commission are concluded, and not even then, perhaps, until the United States Senate has had an opportunity of passing upon the treaty.

In the absence of Mr. Dingley, who has for some days been dangerously ill, lumbermen have flocked to Washington to try to enforce their views on the International Commission. The main object of one side appears to be to obtain a reduction of the American duty on lumber from \$2 to \$1 per 1,000 feet, while the other raises the cry of no surrender. Doubts are expressed whether, in the absence of Mr. Dingley, the question will be passed upon.

#### THE LUMBER TRADE.

A backward glance at the white pine lumber business for the year 1898 shows some changed conditions on this continent. In the commencement of the year things were very promising and gave token of a year of prosperity in the trade, but the war between the United States and Spain disorganized business all through the States of the American Atlantic coast and in great degree paralyzed the building trade for most of the year. Then, shortly after the close of the war, the consumption in the West assumed very large proportions, and as a result a great deal of the lumber at such Michigan and Minnesota points as Duluth, Ashland and Menominee, that had for the past few years found a market in the Eastern States, was purchased and consumed in the West. This unusual state of things caused a sharp advance at those points. The markets of the East did not respond as quickly as might have been expected, but during the past two months they have at last realized that lumber cannot be purchased in the Western States and sold for the prices at which it has been held for sometime in Tonawanda, Buffalo and the markets in close proximity to those points.

So far as Ontario is concerned the consumption of lumber has been much greater during the year 1898 than it had been for a number of years previous, while the stocks that were taken out were not quite so large as usual. The result has been that prices have been firm during the whole year, and for the last two months quite a

sharp advance has taken place, especially in the lower grades, viz, mill culls and box stuff. The old lumber accumulations of the last three or four years have nearly all disappeared, and at the present time the stocks do not appear to be any larger than the ordinary requirements of the trade demand. The outlook for 1899 is therefore tolerably bright, certainly brighter than it has been since 1893 for pine. The stocks to be taken out this winter will not, we think, be very much larger than previous years, and with the increasing demand the prices should continue firm.

To-day the long-deferred hopes of traders and mill owners are being realized, the business is on a profitable basis. The sales during the year, so far as the Georgian Bay district is concerned, have been the heaviest for years, while the increase in values has made trading remunerative. The weather, it is true, at present prevents the movement of lumber from the yards, but trade is only temporarily checked. To make amends the weather conditions in the woods, however, are generally all that could be desired, and unless the next few weeks are exceedingly unfavorable, a large quantity of logs will be taken out. As stocks at mill yards are comparatively small there is little danger that the delivery will be so excessive as to glut the market. The attention of Canadian lumbermen is naturally centred on Washington, where it is hoped broad, national interests will prevail over narrow sectional influences. Whatever be the outcome of the negotiations now carried on between Canada and the United States with respect to the lumber trade, all interested in the industry look for a profitable year in 1899.

As to hardwoods they are generally in short supply. The suddenness with which the snow left the ground in March last, and the early advent of spring, left operators without adequate stocks. The principal advance of price at present is in elm, both soft and rock elm being scarce and high. Maple, too, is somewhat scarce. There is a good deal of enquiry for birch, though it has not as yet shown any advance. There is unusual briskness of demand for it in the States, where it is being much used for furniture, in imitation of mahogany and other reddish woods.

#### DENUDATION OF FORESTS AND NEW FORESTING.

There are published in another column this week some references to the Swedish system of forestry and some particulars as to the timber trade elsewhere. The subject is full of interest for Canadians, and our readers may well peruse what has recently been said upon the devastation of forests by the Forest Warden of Minnesota, Mr. Warren, who shows how the logging of trees by rail instead of floating them by water has increased the cut. They are increasing the cut of pine in Minnesota, he says, by hundreds of millions of feet yearly; and the ultimate result of this will be "to denude the forests at the very points where forests are absolutely necessary—far up the water courses and on the ridges and heights of land."

This is a serious feature enough to those who understand that there is a value in forests above and beyond the narrow view of the selfish lumberman, of an Ontario specimen of whom, gazing at a forest scene, it was well said by the dead poet, Alexander McLachlan, of Amaranth,

He only sees in all those trees  
A host of saw-logs growing.

A value in them, we mean, as an element in the economic forces, disturbance of the balance of which brings droughts,

cyclones, and other interruptions of Nature's even and normal procedure. But here is another feature which may possibly appeal to the man of dollars-and-cents and little else. Mr. Andrews tells us that there are in Minnesota nearly 2,000,000 acres of waste land, from which the trees have been cut, and on which no taxes will ever be paid. These lands are reverting to the State for non-payment of taxes as fast as the lumberman can get rid of them. To be sure, the timber has been taken off them and the lumberman has no more use for them, what then? It is agreeable to know that a policy is being pursued towards these denuded lands that will probably result in the addition of millions of dollars to the coffers of Minnesota. We are told that legislators and public men are framing a plan by which the State shall gradually reforest these millions of acres, and hold the lands as a public property to be lumbered as occasion may require, and the State may direct. These new lands, if forested at once, will be ready for the axe by the time the present forests are gone, if the young trees on the present timbered lands are preserved and not ruined by the process of cutting those which are now large enough to make a board. Thus the lumber industry of Minnesota may be continued over a long series of years and almost uninterruptedly if such means are adopted at once instead of cropping, cropping, cropping the forest year by year with no thought of provision for the future.

There is estimated to remain in Minnesota thirty thousand millions of feet of standing pine. If no steps are taken for the reforestation of cut-over lands, this pine will all be out of the way in the next twelve to eighteen years, and the lumber industry of the State will be gone. Minnesota is the last remaining lumber State east of the Pacific Slope. The pine of Michigan and Wisconsin is practically all cut already, and west of Minnesota are the treeless prairies. Lumbering began in that State about fifty years ago, and probably an average of a thousand million feet a year has been cut each year since. But the cut is being increased of late by hundreds of millions of feet annually, and the 30,000,000,000 feet estimated to remain for cutting cannot therefore last thirty years, but more likely fifteen. Let this country take warning, and provide in time for the future growth of pine on denuded lands. In Europe, we are reminded, the forested acres earn the State from 27 cents to several dollars per acre per year, and Minnesota's abandoned pineries are said to be better soil than most of those in Europe. Something like 800,000 acres of these waste lands are now the property in absolute fee of the State and of two or three northern counties, and on these it is proposed to begin experiments and operations. A revenue of 90 cents an acre, which is the figure set by the State Warden, would mean nearly \$3,000,000 a year in revenue to the State, and a far greater income to labor and capital, "all of which now is sure to be utterly swept away in a few years, with present methods continued."

#### SOMETHING ABOUT TEXTILES.

"Canadian mills are getting wool at low figures, and are obtaining a better price for their products. Why then,' said a well-known wool merchant yesterday, "should they not improve instead of lowering the quality of their production. They ought to use less cotton and less shoddy than they are doing, and use sound wool to make good fabric. The cheap stuff which many of the mills have been producing does not pay in the long run; it doesn't wear, and it hasn't got the requisite style." This is not the first indictment we have heard of the Canadian manufacturer of tweeds or other woolen goods, which, ten years

ago or more, we used to boast of as of better value and more honest make than the average imported fabric. But the reply of the mill man is that the wholesale dealer asks him for stuff at a price which he cannot touch without the use of shoddy.

The weather of late has been favorable to the sale of heavy-weight woolen goods, and the better demand has inspired the trade with confidence in the future. Manufacturers are especially interested in the progress of sales at present, for within a short time they will go to the general trade with samples of textiles for next autumn's business. The makers of men's "ready-made" clothing have already been canvassed as to autumn business, and the results have been satisfactory. This trade has undergone almost phenomenal development during the past several years, and was never more exacting than now as to the quality of the goods used. The domestic woolen manufacturers view with pleasure the passing of trade from tailors to manufacturers, as the former have always been ready to discriminate against home productions and in favor of imported goods.

European letters indicate a very strong feeling among manufacturers of fine woolen dress goods, both English and French. Cashmeres, for instance, cannot be replaced under a penny a yard advance. Cottons are stiffer; the American market is reported somewhat excited, and stronger by from  $7\frac{1}{2}$  to 15 per cent. A leading buyer, who evidently speaks with knowledge, says that among the mills stocks of cottons are in smaller compass than at any time within the past five years. Silks are also firmer: this is the case both with Lyons goods and Japanese silks.

#### THE BRITISH COLUMBIA MINING MARKET IN LONDON.

For two years or more, British Columbia, the Klondyke region, and the province of Ontario have been prominently before English investors as fields for mining investment. And as a London correspondent says, "Without doubt our leading financiers have, throughout the period of probation, regarded British Columbia as most likely to prove a steady and permanent producer of both the precious and baser metals." Still, the regard of capitalists in Britain for Canadian mines has appeared languid, in comparison with the more or less excited regard bestowed upon gold, silver or copper mines, or prospects by our own people or by Americans.

This comparative coldness has not been by any means clear to Canadians, who consider that English capital is not wont to be shy in looking for investment in likely directions. Opportunely enough, the London correspondent of the B.C. Mining Record, in view of the prevailing depression in Canadian mining shares, sought the opinion of a leading London mining broker to ascertain, 1st the general position of the British Columbia mining market in London and the reason of its inactivity; 2nd the attitude of the British public towards Canadian mining in general; and 3rd the reason why the expected boom in Canadian mining shares has not yet materialized.

The broker in question is Mr. George Whitehead, whose firm acted as brokers to the Bovril and Dunlop companies, which is sufficient evidence of its prominence. This gentleman, it appears, was one of the first in London to recognize the possibilities of our westernmost province, and in 1896 interested himself in it somewhat prominently. In answer to a question by the Record's correspondent as to the true feelings of the British public with regard to Canadian mining, he gave the following reply: "The public, as a whole, are utterly indifferent to British Columbia

—but yet, beneath the surface there is a certain amount of expectancy—a waiting for something to justify the large amount of capital that has already been provided. Ontario, in spite of certain successes, does not carry with it the same glamour as surrounds some of the more famous Rossland mines, like the Le Roi and War Eagle. Klondyke is by many people regarded as a flash in the pan; but it is British Columbia which is looked to as the province which will provide industry; and, after all, that is what we really want to see. In the meantime, however bona fide the proposition, however exhaustive the reports upon a property, and however good the reputation of the engineer, the public will not, in the present state of the markets, subscribe to new concerns, unless, like the Le Roi, they are well known and well developed dividend payers brought out under good auspices. Ultimately the market may thrive, but it has not yet emerged from its period of probation, nor can it be built up in a day or a year any more than can a big commercial undertaking. I do not look for a British Columbia boom yet, and I hope we shall have no premature efforts in this direction, which can only end in disaster. A steady development of a great industry on business lines is what, in the interests of the province and the market, I should much prefer to see."

Being asked why the English investing public has not taken kindly to dollar shares, his reply is that the offering of a share nominally worth a dollar for one-tenth or one-twentieth of that sum, is not understood in London. "According to English law shares cannot be issued at a discount, and the public cannot appreciate the Canadian system of starting a company by placing shares at say 5 per cent. of their nominal value. It expects shares to be placed on the market at not less than par, and of a denomination of £1: any other method is foreign to it. As an instance of its indisposition to touch dollar shares, I remember in January last we were offered a big block of War Eagles at 90 cents, but we had the greatest difficulty in getting anyone to look at them, and finally the bulk of the block had to be refused, although we placed a fair number of shares privately at about that price. And now the price is \$3! Well, without exception, all these shares have gone back to Canada, and whilst there is an active market in War Eagles in Toronto and Montreal, we cannot here deal freely in them or any other Canadian scrip. Some day this may not be so, but at present the average Englishman cannot realize that the company whose shares stand at 5 or 10 cents can be a good proposition, and many people are afraid that these companies are mere 'wild cats,' like certain South African shares which in 1895 were foisted on to the public at various discounts, and are now not worth the paper on which they are printed.

"Now the English investor likes to have his shares in sterling, and not in Canadian currency, and the boom, if ever it comes, will chiefly be in the shares of English registered companies. This, I think, is being recognized in Canada; at any rate the recent attempts to turn certain Canadian concerns into English companies seem to indicate that such is the case."

In Mr. Whitehead's opinion, one reason why the expected activity in B.C. mining shares did not come is because there was not capital enough behind the movement, and this insufficiency of capital means an absence of quick results. . . . Many of those who already hold B.C. shares are tired of waiting. This interesting interview elicited something further with respect to what seems to people across the Atlantic to require further demonstration. We quote further: "He himself felt that there was a great future before Canada, and in his own mind he was

quite sure that when British Columbia mining was proved to be an industry, and not a mere gamble, the London Stock Exchange would be quite prepared to show due appreciation of a country which had already attracted so much attention both in London and on the continent."

It is important to notice what is said by this gentleman to be necessary for the satisfactory information of the British investor. "What we want are systematic returns, which, if possible, should represent the whole Canadian mining industry, or if that is too ambitious, we want a British Columbia Chamber, which in making up its returns should, for the information of the public, divide the various mines into groups of districts." "You know," he continued, "the public here does not understand much about British Columbia. It does not recognize the different districts at all, and therefore a proper department should be formed to complete its education. Given energy, ample funds, and a lower cost of production, which latter should now be possible by the opening of the Crow's Nest Pass Railway, there is an enormous future before British Columbia."

#### GRAIN TRANSPORTATION EASTWARD.

An effort is being made by the Toronto Board of Trade to secure greater traffic for Toronto harbor by inducing the grain from Lakes Superior, Michigan and Huron to come this way by means of the shortest possible rail-route from Lake Huron or the Georgian Bay to Toronto harbor. Conference has been had with a chief officer of the Grand Trunk Railway System in the matter, that company having the shortest rail route across this part of the peninsula of Ontario. The general traffic manager of that road says: "The present line can be shortened to, say, 70 or 75 miles, the grades cut down, and double track laid, so as to ensure a thorough service for the trade. Mr. Reeve also stated that the Grand Trunk Railway would join further by offering sites at both Collingwood and Toronto for elevators.

The council of the Board adopted a petition to the Dominion Government urging various improvements to Toronto harbor, including the diversion of the river Don and the deepening of the western entrance to 18 feet. Is it certain that Toronto harbor can be dredged to a depth of 18 or 20 feet and a sound foundation reached for great modern elevators, etc.? Will it not be necessary to go to the open lake, on the other side of the Island?

The president, Mr. Elias Rogers; Mr. A. E. Kemp, first vice-president; and Mr. Barlow Cumberland, chairman of the marine section of the Board, are appointed a committee to visit Ottawa with representatives of the city council and the Harbor Board in connection with the matter in hand.

Midland, Meaford and Owen Sound, all ports on the Georgian Bay, have each something to say as to why they, not less than Collingwood, should be considered as having claims to this transportation. The Meaford Board of Trade on Saturday last passed a resolution urging the claims of its harbor. And the Owen Sound Sun takes a hand in the discussion, by declaring that while Collingwood has the shortest rail-route it has not a harbor with depth of water enough to attract grain over the route to Toronto. Nor, says the Sun, can the harbor be dredged to such a depth without the expenditure of "millions." Whereas here is Owen Sound, with twenty feet of water already and a bottom of sand and clay, easily dredged if required. Besides, the largest vessels now come to that port. "If Toronto wants a share of the grain trade which now goes to Montreal, the shortest cut will be to induce the Grand Trunk to extend its line from Meaford to Owen Sound

and from Beeton to King. Toronto would then have a straight, short line of railway, with very easy grades, to a point on Georgian Bay which has already a magnificent harbor." Respecting Hon. Mr. Tarte's negotiations with the Grand Trunk Railway for the improvement of the line from Collingwood to Toronto, so as to bring by the St. Lawrence as much as possible of the traffic now going to American ports, it demands that the public moneys are not squandered in a vain attempt to create a harbor at Collingwood when there are already plenty of good harbors on Georgian Bay.

The question seems to be one between the route from Parry Sound eastward over the Ottawa, Arnprior and Parry Sound Railway, then by rail or Ottawa River to Montreal, and the route from a point farther south than Parry Sound, which will take the grain from steamers over a 75-mile rail "portage" and deliver it to water carriage again for Montreal and tide-water. If the difficulties of grade can be successfully overcome by the railway there is much to be expected from this short cut from Huron to Ontario, and the possible outcome is worth the energetic endeavors of those who desire the future benefit of Toronto harbor and the St. Lawrence route. As to what route shall be selected, what port chosen by which grain from the West shall come via Toronto to tide-water, may not that be determined by the railways, who have much at stake in the matter. But transfers of grain are expensive, and the necessary transfers must be made at as cheap a rate as possible.

#### WOOL AND WOOLENS.

The situation in the United States in which Canadian wool growers are more directly interested shows improvement. The wool trade seems to have passed through its period of greatest depression, and the outlook is more promising than it has been at any time since the breaking out of the war with Spain. Although quotations are 10 per cent. lower than at this time last year, they are practically unchanged since December 1st, and the downward tendency of prices has been arrested.

The British wool markets are very quiet at present, buyers preferring to defer purchases until the opening of the first series of London auctions for the year. This event takes place on the 17th inst., and the arrivals for it to Jan. 7th were \$195,426 bales. Fine crossbreds show a hardening tendency and holders of merinos are not inclined to sell, owing to the small amount of stock on hand. There are only occasional sales of coarse crossbreds, notwithstanding the good enquiry from French buyers.

There has seldom been a more discouraging year in the Canadian fleece wool trade than that of 1898, and holders will rejoice to learn that the long-enduring depression of the market shows signs of passing away.

Important lines of clay worsteds in suitings and of beavers and kerseys in overcoatings for next fall have recently been opened up. On all these the prices named are lower than a year ago, 5c. per yard lower in the clays than the prices made last September, but 13c. to 19c. lower than the prices ruling in June last year, beavers and kerseys showing declines of 10c. to 12½c. per yard. There have also been opened some lines of fancies and of serges, and in each instance the decline from last year is on near a parity with the foregoing. The market prices of most staples have yet to be determined and agents profess to believe that the firmness of values will surprise merchants.

#### THE 1898 FIRE LOSS.

The fire loss of the United States and Canada for the past year was very heavy, exceeding that of either of the two previous years. By the calculation of The N. Y. Journal and Bulletin of Commerce the December loss may be placed at \$12,712,100, bringing the total for the year up to \$119,650,500. The table of losses for the past three years, by months, is as follows:

|                | 1896.        | 1897.        | 1898.        |
|----------------|--------------|--------------|--------------|
| January.....   | \$11,040,000 | \$12,049,700 | \$ 9,472,500 |
| February.....  | 9,730,100    | 8,676,750    | 12,629,300   |
| March.....     | 14,839,600   | 10,502,950   | 7,645,200    |
| April.....     | 12,010,600   | 10,833,000   | 8,211,000    |
| May.....       | 10,618,000   | 10,193,600   | 11,072,200   |
| June.....      | 5,721,250    | 5,684,450    | 9,206,900    |
| July.....      | 9,033,250    | 6,626,300    | 8,929,750    |
| August.....    | 8,895,250    | 6,454,950    | 7,793,500    |
| September..... | 8,200,650    | 9,392,000    | 14,203,650   |
| October.....   | 8,993,000    | 11,387,500   | 7,539,400    |
| November.....  | 5,211,800    | 7,189,800    | 10,235,000   |
| December.....  | 11,362,000   | 11,328,650   | 12,712,100   |

Totals.....\$115,655,500 \$110,319,650 \$119,650,500

The most destructive fire of December month was in Canada, viz., the Greenshields and McIntyre conflagration in dry goods at Montreal, while the most destructive fire of the year was also Canadian, to wit, the disastrous loss of property at New Westminster, B.C. During the entire year of 1898 there were 2,023 fires of a destructiveness exceeding \$10,000 each, and 23 fires in which the loss was over \$500,000 each. In most of the fires in this latter class the property destroyed was of a general nature, grain elevators, hotels and dry goods warehouses suffering most heavily. The journal above quoted comments as follows upon the year's returns:

"Taken altogether, the year has been an expensive one for the fire insurance companies; but the gain in security values will probably offset the increase in loss ratio. The principal handicap under which underwriters now suffer is the lowness of rates. There have been so many reductions during the past two years that it seems as though current rates taken as a whole are unprofitable."

MARITIME PROVINCE SHIPPING.

The decline in the ship-building industry of the Maritime Provinces of Canada continues. As we have learned by this time, the wooden ship for ocean transport is practically superseded by the iron and the steel ship. The table herewith shown, giving a resume of shipping registered in Nova Scotia, New Brunswick and Prince Edward Island, is condensed from The Halifax Chronicle. It shows a decline of 36,306 in tonnage owned and registered by N.S., which is largely to be accounted for by disasters at sea, Yarmouth especially suffering; a decline for N.B. of 12,774; an increase for Prince Edward Island of 167 tons:

| Port Registration.   | Total Vessels. |                | Total Tonnage. |                |
|----------------------|----------------|----------------|----------------|----------------|
|                      | Dec. 31. 1897. | Dec. 31. 1898. | Dec. 31. 1897. | Dec. 31. 1898. |
| Nova Scotia—         |                |                |                |                |
| Amherst.....         | 6              | 6              | 355            | 355            |
| Annapolis.....       | 55             | 53             | 5,864          | 5,567          |
| Arichat.....         | 126            | 125            | 5,340          | 5,268          |
| Barrington.....      | 49             | 45             | 1,740          | 1,540          |
| Digby.....           | 168            | 160            | 8,812          | 8,585          |
| *Guysboro.....       | 803            | 474            | 44,173         | 27,745         |
| Halifax.....         | 472            | 476            | 27,245         | 25,144         |
| Liverpool.....       | 73             | 74             | 5,175          | 5,336          |
| Lunenburg.....       | 306            | 291            | 25,185         | 23,936         |
| Maitland.....        | 20             | 20             | 18,387         | 17,412         |
| Pictou.....          | 58             | 57             | 9,675          | 9,684          |
| Parrsboro.....       | 139            | 137            | 31,689         | 32,000         |
| Port Hawkesbury..... | 84             | 86             | 2,745          | 2,910          |
| Port Medway.....     | 20             | 21             | 1,656          | 1,980          |
| *Shelburne.....      | 106            | 101            | 5,003          | 4,546          |
| Sydney.....          | 101            | 101            | 4,500          | 4,412          |
| Truro.....           | 2              | 2              | 160            | 160            |
| *Weymouth.....       | 40             | 38             | 3,627          | 3,608          |
| Windsor.....         | 138            | 129            | 83,547         | 74,577         |
| Yarmouth.....        | 213            | 209            | 39,348         | 33,137         |
| <b>Total.....</b>    | <b>2,979</b>   | <b>2,614</b>   | <b>325,226</b> | <b>288,920</b> |
|                      | <b>2,614</b>   | <b>*</b>       | <b>288,920</b> |                |
|                      | <b>365</b>     |                | <b>36,306</b>  |                |

| New Brunswick—            |       |       |         |         |
|---------------------------|-------|-------|---------|---------|
| Chatham.....              | 326   | 326   | 7,860   | 7,219   |
| Dorchester.....           | 5     | 4     | 1,612   | 1,513   |
| Moncton.....              | 16    | 15    | 2,708   | 2,591   |
| *Richibucto.....          | 16    | 16    | 2,778   | 2,738   |
| Sackville.....            | 12    | 14    | 1,082   | 1,130   |
| St. Andrew's.....         | 142   | 136   | 4,486   | 3,836   |
| St. John.....             | 395   | 382   | 83,223  | 71,945  |
| Total.....                | 912   | 893   | 103,749 | 90,975  |
|                           | 893   |       | 90,975  |         |
|                           | 19    |       | 2,774   |         |
| Prince Edward Island—     |       |       |         |         |
| Charlottetown.....        | 174   | 178   | 15,812  | 15,979  |
|                           |       | 174   |         | 15,812  |
|                           |       | 4     |         | 167     |
| Recapitulation—           |       |       |         |         |
| Nova Scotia.....          | 2,979 | 2,614 | 325,226 | 288,920 |
| New Brunswick.....        | 912   | 898   | 103,749 | 90,975  |
| Prince Edward Island..... | 174   | 178   | 15,812  | 15,979  |
| Grand total.....          | 4,065 | 3,685 | 444,787 | 395,874 |

\*Returns not received.

St. John, Yarmouth and Windsor are the three largest ship-owning ports, according to this list. Yarmouth has lost her pre-eminence of twenty or thirty years ago. St. John has kept up fairly well, and Windsor seems determined to keep on building wooden ships; Parrsboro, too, is quite prominent as a ship-building and owning point. Guysboro and Halifax both show decline this year from last, though both constructed a fair number of small craft. The number of craft struck off the lists of shipping last year was 503, of 47,546 tons; and all that were newly registered were 147 craft of 9,348 tons. Nova Scotia's loss of tonnage (struck off), was 44,114 tons; New Brunswick, 3,056 tons, Prince Edward Island, 376 tons.

A WHOLESALE HARDWARE MERCHANTS MEETING.

A meeting of wholesale hardware merchants in Montreal this week was made the object of a sensational newspaper story. The Western trade representatives in Montreal were: Messrs. W. R. Hobbs, London; Wm. Vallance of Wood, Vallance & Co., Hamilton; Mr. Burdette Lee of Rice Lewis & Co., Toronto; Mr. P. L. Howland of Howland, Sons & Co., Toronto. The Montreal delegates included Col. Frank Caverhill, Mr. Gordon McPherson of Messrs. A. McPherson & Son, Col. Starke of Howland, Starke & Co., Mr. Newman of Caverhill, Learmont & Co., and a representative of Messrs. Frothingham & Workman. These gentlemen are reported as having taken steps to stop "the alleged pernicious practices, that created distrust alike between the wholesaler and the manufacturer," and as having "resolved to boycott any manufacturer that sold direct to the small dealer or consumer."

It would certainly be a very nice thing for the wholesale merchants if they were in a position to exact a profit on all the goods that passed from manufacturer to consumer. But profits, in the natural course of trade, are made only where services are rendered, and in the case of the very large manufacturers certain lines of goods can be effectively handled without the assistance of the jobber. No one knows this better than the wholesale merchants. The hardware trade has been undergoing a marvelous change during the past few years, consumers and producers having been brought nearer together. As a result the number of jobbing houses has diminished. There remains however, important work for the wholesale trade to do, and they would be quite within their rights in demanding that, having lost many opportunities for profitable business, the trade which they still perform should bear a higher margin of profit.

TORONTO TRADE FIGURES.

If the previous December showed a marked increase over December, 1896, in both foreign exports and imports at Toronto, the trade of last month both outward and inward showed a large growth from the same month of 1897, the exports having been \$903,156, and the imports \$1,827,297, where in the December preceding they had been \$564,712 and \$1,670,475 respectively.

The exports were increased all round, but field and dairy products, animals and dead meats showed the largest proportions. Manufactures of wood, leather and iron show up considerably, and field implements of course. Among imports of dutiable goods, metal wares, books and paper, oils and paints, drugs, earthenware and jewelry show increases.

PRINCIPAL IMPORTS—DUTIABLE GOODS.

|                                      | Dec., 1898.      | Dec., 1897.      |
|--------------------------------------|------------------|------------------|
| Brass and manufactures of.....       | 6,349            | 6,651            |
| Copper, manufactures of.....         | 454              | 421              |
| Iron and steel, manufactures of..... | 140,802          | 123,790          |
| Lead, manufactures of.....           | 6,487            | 4,601            |
| Metals and composition.....          | 15,487           | 12,070           |
| <b>Total metal goods.....</b>        | <b>\$169,579</b> | <b>\$147,533</b> |
| Cotton, manufactures of.....         | \$167,208        | \$165,218        |
| Fancy goods, laces, etc.....         | 16,343           | 26,706           |
| Hats, caps and bonnets.....          | 7,544            | 8,886            |
| Silks, and manufactures of.....      | 60,152           | 38,829           |
| Woolen manufactures.....             | 123,596          | 125,939          |
| <b>Total dry goods.....</b>          | <b>\$374,843</b> | <b>\$365,578</b> |
| Books and pamphlets.....             | \$48,620         | \$38,996         |
| Bicycles.....                        | 13,713           | 7,525            |
| Coal, bituminous.....                | 32,375           | 40,087           |
| Coal, anthracite (free).....         | 85,697           | 79,514           |
| Drugs and medicines.....             | 23,024           | 22,002           |
| Earthen, stone and chinaware.....    | 16,509           | 12,230           |
| Fruits, all kinds and nuts.....      | 86,794           | 56,314           |
| Glass and glassware.....             | 6,018            | 19,119           |
| Jewelry and watches.....             | 31,445           | 29,044           |
| Leather and manufactures of.....     | 23,774           | 37,329           |
| Musical instruments.....             | 14,029           | 18,383           |
| Oils, paints and colors.....         | 28,868           | 23,061           |
| Paper and manufactures of.....       | 41,735           | 34,529           |
| Spirits and wines.....               | 14,181           | 10,464           |

Free imports were of the value of \$574,227; coin and bullion imported amounted to \$11,298. The largest items of free raw material were India rubber and gutta percha, \$61,246; hides and skins, \$47,766; metals, \$64,008; wool, \$18,890; dyes and chemicals, \$24,040.

EXPORTS, CANADIAN PRODUCE.

|                                | Dec., 1898.      | Dec., 1897.      |
|--------------------------------|------------------|------------------|
| Produce of the mine.....       | \$ 700           | \$ 42            |
| Produce of the fisheries.....  | 131              | 9                |
| Produce of the forest.....     | 4,926            | 4,074            |
| Produce of the field.....      | 247,219          | 146,541          |
| Animals and their produce..... | 438,916          | 261,775          |
| Manufactures.....              | 176,443          | 115,916          |
| <b>Total.....</b>              | <b>\$868,335</b> | <b>\$528,537</b> |

GREAT BRITAIN'S IMPORTS OF WOOD.

An interesting table of the imports of hewn timber and sawn lumber into the different ports of the United Kingdom, is compiled from time to time by The Timber Trades Journal of London, Eng. The latest table of the sort appears in the issue of 24th December last, and shows that the total imports of hewn and sawn wood into Great Britain and Ireland for eleven months of last year were some 12 per cent. less than in the same period of 1897. The imports of hewn were up to November 30, last year, 2,164,994 loads (a load is 40 or 50 cubic feet, according as it is sawn or hewn), and of sawn 6,046,093 loads, making together 8,211,087 loads. Whereas in eleven months of 1897 the imports were 2,617,791 loads hewn, and 6,732,983 loads sawn, an aggregate of 9,350,774 loads.

This great quantity of wood, from every part of the globe, was delivered not to London and Liverpool, Glasgow and Belfast alone, but to a hundred other ports all round the circumference of the United Kingdom. In addition to 73 places in England and Wales, there were 29 ports in Scotland and 16 ports in Ireland, which received portions, great or small, of this enormous total of 330 million feet. The following are twenty places representing principal imports for eleven months of the two years:

|                        | 1898.<br>Loads. | 1897.<br>Loads. |
|------------------------|-----------------|-----------------|
| London.....            | 1,885,006       | 1,913,215       |
| Hull.....              | 706,365         | 764,086         |
| Liverpool.....         | 653,161         | 781,248         |
| Cardiff.....           | 509,651         | 829,140         |
| Hartlepool (West)..... | 371,028         | 483,674         |
| Grimsby.....           | 330,865         | 373,221         |
| Manchester.....        | 188,953         | 179,666         |
| Gloucester.....        | 158,512         | 210,237         |
| Newport, Monmouth..... | 154,189         | 259,791         |
| Swansea.....           | 84,343          | 83,634          |
| Bristol.....           | 131,930         | 160,348         |
| Plymouth.....          | 91,523          | 98,181          |
| Barrow-in-Furness..... | 86,145          | 78,755          |
| Southampton.....       | 82,760          | 87,127          |
| Fleetwood.....         | 64,993          | 123,155         |
| Newcastle.....         | 64,335          | 77,495          |
| Shields (North).....   | 59,053          | 56,836          |
| Borrowstouness.....    | 120,694         | 123,374         |
| Glasgow.....           | 202,843         | 223,027         |
| Belfast.....           | 131,092         | 188,273         |
| Greenock.....          | 105,519         | 124,363         |
| Leith.....             | 141,128         | 150,145         |
| Dublin.....            | 66,506          | 104,417         |
| Cork.....              | 36,136          | 44,320          |

MONTREAL BUTTER AND CHEESE MERCHANTS.

The annual meeting of the Montreal Butter and Cheese Association was held on the afternoon of the 9th inst., at the Board of Trade, Mr. James Oliver, vice-president, in the chair. The other members present were Messrs. A. C. H. Froemcke, D. Ware, E. A. Brice, D. A. McPherson, James Alexander, James Dalrymple, Arthur Hodgson, George Hodge, John McKergow, P. W. McLagan, A. C. Wilder, A. D. Grant, D. S. Hislop, J. J. Kirkpatrick, Frank Duckett and H. A. Hodgson.

The president's report for the past year was submitted and adopted for incorporation in the forthcoming annual report of the Board of Trade.

The election of officers for the ensuing year resulted as follows:

President, Arthur Hodgson, by acclamation; vice-president, D. S. Hislop, by acclamation; treasurer, P. W. McLagan, by acclamation; executive committee, George Hodge, John McKergow, W. Nivin, L. N. St. Arnaud; board of arbitration, James Alexander, Frank E. Duckett, A. W. Grant, James Oliver and A. C. Wieland. Mr. Arthur Hodgson was chosen as the association's nominee for the new Board of Trade Council for 1899.

FREDERICTON BOARD OF TRADE.

The annual meeting of the Fredericton Board of Trade was held on the 9th inst., when the following officers were elected: President, C. Fred. Chestnut; vice-president, J. H. Barry; secretary, J. W. McCready; treasurer, W. Tennant; council, A. H. F. Randolph, J. S. Neill, John Palmer, J. D. McKay, Z. R. Everett, F. B. Coleman, W. Lemont, John A. Morrison, Fred. B. Edgecombe, John J. Weddall, J. M. Wiley, J. D. Phinney. The important feature of the meeting was the report of the Tourist Association, made by Fred Chestnut, chairman. After referring to the work done during the year and its results, the committee invited attention to what is stated through the press, that the best specimen of moose ever obtained in New Brunswick has been reported as having been captured in the State of Maine, and this under peculiar circumstances.



The suggestion is made to call the attention of the Government to it and suggest that all heads taken out of this province should be branded on the horns, showing date and where captured. A committee was delegated to convey to the executive government the recommendation of the board that the game exhibit of this province shown at Boston last year be sent to the sportsmen's show at New York in March next.

#### NATIONAL BANK OF SCOTLAND, LIMITED.

Some striking figures are supplied by the report for the year ended with October last of the National Bank of Scotland, limited. The bank is a large one, it is true, and has an extensive business, as may be imagined when we remember that it has 109 branches, besides the head office in Edinburgh, and the London office. Its capital is a million sterling, and its reserve another million; while deposit receipts and current account balances amount to more than fifteen millions of pounds. But still the earnings seem to us large, for they were £445,000 gross, which is about equal to 3 per cent. on the deposits and the note circulation. That is to say, the gross profits, after deducting bad and doubtful debts, interest, rebate, income tax, etc., were £387,684, and then there was a supplementary profit of £58,091 "arising from the realization of sundry temporary investments." This last-mentioned item, which is so modestly placed in the Profit and Loss account, amounts to no less than \$290,000 of our money. Well, the charges of management were \$144,133, so that there was left for dividend and bonus £180,000, which is at the rate of 18 per cent., namely 13 for dividend, and 5 for bonus, £120,000 is added to Reserve and over £24,000 carried forward, which is about the same sum as was carried forward twelve months ago. This, our banking readers will say, is profitable banking, and we agree with them. The bank's total assets are £19,122,035, and they are of a substantial character.

#### BICYCLE TRADE IN BRITAIN.

A discouraging state of things is revealed by the reports of English bicycle makers for 1898. The former great profits have declined; dividends in most cases been much reduced, and in some instances none at all are paid. The annual review of the industry made by The Birmingham Post this year shows a cheerless tale. That paper examines the accounts of seventy-five companies. Of these one shows an increased dividend, eleven pay the same as last year, twenty-five distribute less than last time, whilst thirty-two pay nothing at all. The Raleigh Company shows the biggest loss amongst the manufacturing concerns, whilst the Rose Tube Company records a striking falling-off amongst the "components" group, its 50 per cent. dividend of last year comparing with nil this time.

There has been a serious "slump" in profits of bicycle-making, in spite of the fact that there are more riders of bicycles now than ever previously, says The London Shareholder. Even in those few instances in which dividends have been maintained it has often been against the best advice, and after the refusal of shareholders' demands for independent valuations. Bayliss, Thomas, for instance, in their report for 1898 declare a distribution of 10 per cent., the same as in 1897, although their profits have fallen threefold. There was some fine jugglery with figures by the promoters to commence with, and the directors have, in far too many instances, tried so far as possible to gloss over what has always been forecasted in this column as the inevitable result of the original over-capitalization. Taking six of the largest and most prosperous firms, we find that the net profits, which in 1897 reached £343,513, have dropped to £167,637 for 1898, whilst the average dividend rate, instead of 10½ per cent. as last year, is now only 5 per cent. The prospects for next season, so far as the workers in the industry are concerned, are favorable, for the institution of a ten-guinea standard-machine will bring the pastime within the reach of a greater public than previously, although it will not help those companies which have relied for dividends on their huge capitals upon the principal of high profits and a limited output. Reconstruction is inevitable with many; liquidation is the only remedy for most.

Respecting the prospects for motor carriage companies the same journal says, under date 20th ult.: The motor reports, now in some cases much overdue, should be out in a few weeks, and we are afraid they will show up little better than the cycle companies.

As to Canadian wheels, there are indications that bicycles will be cheap this year. Manufacturers of two of the best kinds have begun a war which has cut the price of high grade wheels to \$50 and \$60; while the chainless wheel, that last year sold at \$140, will in the spring be offered at \$85. This probably means that other manufacturers will be forced to reduce prices.

#### IN THE DRY GOODS STORE.

The cold weather has been most favorable to the efforts that are being made on the part of retailers to clear up their winter stocks.

The wholesale dry goods firm of Wyld, Grasett & Darling are applying to the Ontario Legislature for incorporation as a joint stock company, with capital stock of \$500,000.

The latest reports from Alexandria tell of a rapid advance in the price of Egyptian cotton. The tendency at the time of the report, December 10th, was still strong.

Irish advices say that damasks and housekeeping goods are in steady demand, and the handkerchief trade is brisk. Indeed the finer makes of handkerchiefs are scarce and prices firm.

A Belfast letter of December 24th says that while trade in linens is not by any means bad yet the price of yarns is depressed. There is a steady demand for brown cloth, and no heavy stock of it. Cloth for dyeing and Hollands is in fair demand, and handloom linens for bleaching are selling quietly and steadily. Orders for bleached and finished linens for forward delivery are coming to hand in fairly satisfactory fashion.

The Crefeld, Germany, correspondent of The Draper's Record says, that the strike and consequent lock-out by about fifty silk manufacturers has stopped work in the town. The weavers hold daily mass meetings, and a committee of masters and men was appointed to endeavor to settle the few outstanding questions. At this point the influence of the Government was exerted towards settling the differences, and a truce for three months was arranged to allow sufficient time for masters and men to arrange their difficulties.

The experiences of makers of dress goods fabrics, says The Bradford correspondent of The Draper's Record, have varied a good deal, as although most makers of ordinary plain fabrics have been unusually quiet there has been a good demand for high-class mohair crepons and plain black and figured mohairs, and those makers who have devoted especial attention to the production of light mixture worsted costume coatings seem to have been able to supplant both French and German makes throughout the trade. No doubt these cloths last referred to have been so favorably received largely on account of their good wearing properties, and on account of their being shower-proofed and permanently finished, which made them specially suitable for cycling and all classes of outdoor wear. Makers of plain serges have been well employed lately, and the extremely low price of raw material has enabled them to show most wonderful value.

#### FOR GROCERS AND PROVISION DEALERS.

Fredericton grocers have adopted early closing.

A candy factory is to be established in Fredericton by two Americans.

The lobster fishing season opened on the Atlantic Coast on the 2nd inst.

Advices from California state that the stock of 1898 raisins remaining on the Coast does not exceed 700 fifteen-ton cars.

The annual meeting of the Montreal Corn Exchange this year will be on the 25th of January, and the nominations will close on the 21st.

The United States Government will issue orders payable at any point in Canada at the same rate as required for orders payable within the United States and vice versa.

On one day last week Mr. R. O'Leary shipped a car-load of eels from Richibucto, N.B. Altogether about four car-loads have been shipped to the United States this fall.

Over 1,900 hogs were killed at the Ingersoll Packing Company's factory on Saturday in eight hours and a half. This time includes three-quarters of an hour's stop for a break in the machinery.

Willett & Gray have the following advices from Batavia, dated Nov. 21, 1898: "This season's (1898-99) production of Java sugars is estimated at about 700,000 tons, which production is distributed over 188 mills, making an average of about 3.724 tons per mill.

The tomato pack of 1898, according to statistics compiled by The American Grocer, amounted to 5,652,249 cases for the United States and 145,557 cases for Canada. The previous year the total output for the United States was 3,964,355 cases, and for Canada 185,086 cases.

The analyst of the Inland Revenue Department has prepared a bulletin on the analysis of certain drugs, such as tincture of opium, citrate of iron and quinine, etc. Most of the specimens were collected in Ontario, and not more than 50 per cent. were found to be pure.

A big tobacco factory, it is said, will be built by Daniel Scotten in Windsor, if the owners of the proposed site will consent to dispose of their property at a reasonable price. The site proposed is the west half of the block bounded by Ouellette avenue and London, Pellissier and Chatham streets.

According to statistics compiled by Mr. J. A. Hawkesworth the stock of Valencia raisins on hand in New York, December 1, was 21,000 boxes, to which 9,000 boxes were added by importations during the month. During December there were distributed and shipped to Canada a total of 12,000 boxes, leaving on January 1 in New York a stock of 18,000 boxes.

Wieting & Richter, in their circular dated Demerara, December 22nd, say of sugar: "There was a further break in the market shortly after last mail left, and shippers only offered \$2.35, and subsequently bought at \$2.45. Holders, however, are not inclined to accept less than \$2.50 now. Very little left to sell. The majority of estates have stopped grinding, and finished the year's crop, which exceeds that of 1897 owing to the large turnover from last year, but in itself is actually much shorter."

INSURANCE MATTERS.

On Friday evening last the special agents of the Canadian Railway Accident Insurance Co., who have been in session at Ottawa, were tendered a dinner at the Grand Union by the officers of the company.

At St. Hyacinthe, Que., a week ago, the firemen had to deal with a dangerous fire. The gas and electric works took fire; the buildings, with the engines, dynamos and all other machinery, were completely destroyed; loss, \$10,000; covered by insurance. It is hard to realize the disastrous results which would have followed had the tanks, which contain 70,000 feet of gas, exploded.

It appears from the statement made by President McCall as to the increased business of the New York Life Insurance Company for 1898 that Canada has been no small factor in the increase. Mr. Atkinson, agency director of the company at Montreal, sends word that "Montreal and Halifax separately and combined sent down more in applications in December than in any month on record. And the Montreal increase over previous year in applications sent down for the year nearly three-quarters of a million."

An explosion of acetylene gas took place in the premises of the A. B. Scott Company, Millbrook. Windows and doors were blown out and two female employees were slightly injured. The cause is supposed to be charging the machine while it was in operation.

On the occasion of the second anniversary of the election of Edward W. Scott, president of the Provident Savings' Life, a very handsome silver and cut glass punch bowl was presented to him.

--A story found its way into print some days ago that five mortgage companies, situated in London, St. Thomas and elsewhere in Western Ontario, had arranged to amalgamate. The aggregate capital of these was given at five millions, but no names were mentioned. Upon enquiry in London and elsewhere we do not find any confirmation of the story. Several prominent loan society managers in London deny any concern in or knowledge of such a scheme. The proposition of amalgamating several companies is not an unreasonable one, in a general way; for the opinion is wide-spread that such a move is desirable. As to the suggestion that such a move was being made "as an opposition movement to the recent amalgamation agreement of Toronto companies," that is absurd. If instead of "opposition" movement, the words "complementary movement" had been used, they would have sounded more sensible.

—The annual meeting of the Hall Mines, Ltd., was held in London, England, on Thursday, 15th December. The chairman of the board, Sir Joseph Trutch, K.C.M.G., presided, and explained the reasons why the board had resolved upon an issue of £50,000 sterling 6 per cent. debentures. The report was submitted, showing a gross profit of \$144,431 on the year. Dividends at the rate of 7 per cent. on the preference shares, and 5 per cent. on the ordinary shares absorbed \$71,250, and from the balance the board recommended the writing off of \$30,260 for depreciation of buildings, plant and machinery, and the setting aside of \$36,805 to cover the cost of prospecting work already done. This would leave a few thousand dollars to be carried forward.

The Insurance Commissioner of Texas tells the Legislature of his State that the fraternal societies need drastic treatment. "Since I have occupied this office," he says, "nearly one-half of my time has been taken up by the demands of these orders seeking to enter the State for business. Throughout the eastern, northern and western States, in nearly all the cities of any importance, they are organizing these concerns for the profit there is in the management. That many of our citizens will be injured by these schemes unless legislation can be had to protect them I do not doubt."

—Someone has sent us a marked copy of The Montreal Star of recent date containing a special despatch from Buckingham, Que., to the following effect. "At a private meeting of the merchants of the town, held to consider the evils arising out of the number of compromises granted insolvents in the past; and what might be done in this respect in the future; it was resolved to discontinue the purchase of merchandise from wholesale firms granting compromises."

—According to the annual report of the city registrar of Ottawa, there has been a falling off in the amount of mortgage money issued in that city during the year. This indicates that times have improved. In 1898 the amount of mortgage money issued was \$1,824,932, while in 1897 it was \$2,493,125, a decrease of \$668,193 in the past year.

CLEARING-HOUSE FIGURES.

The following are the figures of Canadian clearing house for the week ended with Thursday, Jan. 12th, 1899, compared with those of the previous week

| CLEARINGS.     | Jan. 12th, 1899.    | Jan. 5th, 1899      |
|----------------|---------------------|---------------------|
| Montreal.....  | \$15,323,293        | \$13,643,831        |
| Toronto .....  | 10,939,206          | 11,396,579          |
| Winnipeg ..... | 1,885,503           | 2,095,818           |
| Halifax .....  | 1,719,341           | 1,526,357           |
| Hamilton ..... | 785,428             | 630,405             |
| St. John ..... | 586,156             | 520,140             |
|                | <u>\$31,238,927</u> | <u>\$29,813,180</u> |

Aggregate balances this week, \$4,499,985; last week \$4,162,262.

TIMBER AT LIVERPOOL.

An air of quietude reigns at the Canada Dock, as must naturally be expected at this period of the year, says the Timber Journal, and we do not anticipate there will be more animation displayed until the new year is well turned. The open weather has proved most favorable for building operations, and this has in some measure assisted the consumption of deals, especially the commoner descriptions, such as spruce. But pine goods drag upon the market, and the demand is of such a minor nature that little impression is made upon the stocks. We, however, look with hope for more liveness in these articles, as soon as January is well advanced. To "hark back again" to spruce deals, the mail steamers running between here and St. John, N.B., and Halifax, N.S., are bringing small shipments each week, and will continue to do so during the winter months. These have been sold as they arrive at about £6 5s. c.i.f. for ordinary specifications, which shows a good advance over what was paid before the close of the import season.

ELECTRIC RAILWAYS IN THE UNITED STATES.

In 1880, of the 2,050 road miles of street railway in the country, nearly all employed animal power. Electric power had not yet come into use, but a few miles of lines were operated by steam and by cable. The total number of persons then employed on American street railways was a few hundred short of 12,000. Ten years later, in 1890, the United States Census gave the number of street railway employees as 37,434, and at the close of that year, the total mileage of street railways all over the country was given as 8,123 track miles, on 5,661 of which horses were used, while the remaining 2,462 miles were worked mainly by electric and cable power. The capital invested in these roads was \$211,277,793, and 71,000 persons were employed on them. In 1894 the total mileage was 12,527, of which 7,470 was electric. The capital invested was \$648,330,755, of which \$423,493,210 were invested in electric railways. One hundred and ten thousand persons were employed on street railways in that year. In 1896, the mileage had increased to 14,470, of which 12,133 miles were electric. The capital invested was \$784,813,781, and the number of persons employed was not less than 140,000. The total mileage of electric railways in the United States, up to October of 1897, was 13,765 miles, out of a total mileage of 15,718, and of these but 947 miles were horse car lines. The total capital invested was \$846,131,691, and the number of employees may be safely estimated at not less than 166,000.—Cassier's Magazine.

TORONTO STOCK TRANSACTIONS.

Business on the Toronto Stock Exchange has been active during the week. Securities continue firm, and when any change in price has taken place, it has generally been an advance. Bank shares have been only fairly active. Commerce, which has advanced a fraction, being the favorite. Among miscellaneous stocks, Consumers' Gas shows an advance of 3½ points, selling at 230. C.P.R. has been dealt in freely, selling from 85¾ to 86½, closing at 86. Electric stocks continue firm, Toronto Electric advancing 2¼ points on last week's prices. Mining shares have declined. Loan companies have been more active, with gains in most cases.

A LITTLE WOMAN ON HER LITTLE FARM.

Last week the Atlantic Journal published an extract from a letter written by a lady living on a farm not very far from the Gate City, to her friend there. Following is the extract:

"Well, let me tell you what I made on my little farm this year. First, I sold \$40 worth of strawberries, made 60 bushels of corn, plenty of hay and fodder, 60 gallons of syrup, 200 bushels sweet potatoes, 8 bales of cotton, which the children and I, with the negro boy, picked. I get four gallons of milk a day and a pound and a half of butter, have 4 hogs to kill, and have plenty of chickens and eggs. I have never done as much work and as hard work as I have this year, and my health has never been better. The children are getting so they are lots of help to me, and are just as smart in their books as they can be. May plays on the piano nicely, is taking lessons from a good teacher, and we pay her in butter, eggs, etc. We are gradually getting out of debt."

Texas Review calls attention to this matter to "point a moral and adorn a tale." Here is "a brave little woman," as the journal designates her, making a living for herself and family on a little farm and enabling her daughter to accomplish herself in music. Now, how different is the life of some women in the cities, who are subjected to far worse conditions than can be this fair farmer. Some are in the stores, some in the factories, some in offices, where they must report themselves on the strike of the clock, and be relieved on a certain moment in the evening or late in the night. One is a type-writer here, another a clerk there, subject to all manner of cramped inconveniences, and often affronts. Some are seamstresses wearing out eye and brain with never an outing for invigorating air. Some are boarding-house keepers, eking out most disagreeable lives. Others are without employment at all, daily seeking and daily discouraged, and in some cases sinking to demoralized conditions.

There, upon that little farm, that little woman, in joint co-partnership with nature, is free and independent, nobody's clerk, nobody's slave, and not charged up with "time" if sickness forces her to bed a day.—Texas Trade Review.

—At a meeting of the Edmonton Board of Trade, held on the 22nd ult., President Gallagher presented his annual address. The business of the year was reviewed at length and its prosperity duly set forth.

GROWTH OF THE TRUSTS.

"Within the last six months, articles of incorporation have been taken out by more than one hundred companies of abnormal capitalization, which are designed to 'take over' and concentrate the business of scattered companies in the various fields of industry." So says the New York Herald, and it concludes an extended review of the most important industrial combinations now existing and popularly denominated as trusts, with the following recapitulation:

|                             | Capital.      |
|-----------------------------|---------------|
| The oil trusts .....        | \$153,000,000 |
| Steel and iron .....        | 347,650,000   |
| Coal combines .....         | 161,750,000   |
| The gas trusts .....        | 432,771,000   |
| Havemeyer's sugar trust ..  | 115,000,000   |
| Cigarettes and tobacco ...  | 108,500,000   |
| Control of the telephone .. | 56,720,000    |
| The alcoholic trusts .....  | 67,300,000    |
| Electrical combinations ..  | 139,327,000   |
| Miscellaneous trusts .....  | 1,349,250,000 |

Grand total ..... \$2,717,768,000  
The sixty-three "miscellaneous trusts" named in the Herald's article are capitalized at figures ranging from \$150,000,000, for the flour trust (forming) to

\$1,750,000 for the Rhode Island Horse Shoe Co. The titles of these organizations indicate trusts in leather, tobacco (plug), crackers, starch, corn harvesters, lumber, rubber, dressed beef, sheet copper, tobacco, paper, acids, and chemicals, malting, silverware, lead, knit goods, sash and doors, wall-paper, cigarettes, typewriters, window-glass, caskets, crockery, windows and doors, smelting ribbon, gossamer rubber, axes, bolts and nuts, lithography, tissue-paper, rock salt, celluloid, saws, rope and twine, thread, furniture, stockyards, matches, ice, plate-glass, cartridges, menhaden, linotypes, refrigerators (forming), land, strawboard, milling, air-brakes, envelopes, type, soda-fountains, tacks, potteries, marbles, packing and provisions.

How much actual value of property is represented by the \$2,717,768,000 of stocks and bonds of these combinations, The Herald considers difficult to estimate:

"When an individual manufacturer or miner sells his property to the promoters of a 'combine,' he naturally puts a high valuation upon it. When the combine then organizes into a trust, and issues its securities—or insecurities—to be sold to the public, it usually gives about 'three for one' in paper, so that the originally high valuation is trebled in the capitalization. This makes 'enough to go round,' and it only remains to get the shares 'listed' on a stock exchange and 'rig the market' until they are unloaded on the public."

The federal anti-trust law (known as the Sherman law, and recently held by the Supreme Court to apply to the Joint Traffic Association), does not appear to interfere with the growth of individual combinations, and the newspapers find the situation a fruitful subject for comment.

U. S. COINAGE OF 1898.

A statement of the coinage of the United States mint in Philadelphia for the year 1898, shows that the output for that year was the largest since 1890. The total number of coins made was 100,258,433 valued at \$27,654,452 39.

The gold coined was 170,480 double eagles, 812,197 eagles, 633,495, half eagles and 24,165 quarter eagles, with a total valuation of \$14,759,257.50. Total silver coinage was 5,884,735 dollars, 2,956,735 half dollars, 11,100,735 quarters, and 16,320,735 dimes, a total valuation of \$11,770,395.75. There were 12,532,088 nickels and 49,823,079 cents coined, giving a grand total of \$27,654,452.39 for the year.

There also were coined 511,873 pesos for the Government of San Domingo, and orders for 200,000 more of these coinings have been received.

THE LUMBER TRADE.

The combined shipments of deals, etc., from New Brunswick and Nova Scotia during the year 1898 amount to almost 561,000,000 superficial feet, this being almost 119,000,000 less than in 1897. Several parts of each province show an increase, but the decreases in the others are sufficient to bring both provinces very much behind the previous year.

J. B. Snowball's Miramichi wood trade circular, dated at Chatham, N. B., Dec. 31, 1898, says:

"The past winter of 1897-98 was a good one for producing logs, and the spring was favorable for getting them to market. The present logging season until the middle of December has been unusually mild, with long continuance of rains, and operators report the soft ground and other conditions for logging worse than for many years. The winter operation in this district is light, and the indications are for only a moderate supply of logs.

The feature of this year's business is: The large decrease in the exports from almost every New Brunswick and Nova Scotian port, showing a reduced shipment from the former province of 82,000,000 sup. feet, and from the latter of 37,000,000 superficial feet. The

shipment of lower port woods is yet, however, entirely too large for present market requirements, and a further curtailment of from 10 to 20 per cent. would give much better results both for shippers and producers.

The prospects of improved markets in the United States, the West Indies and South America are most promising, and if these consume even a limited additional quantity of the smaller sizes (such as they usually take) it will, to a large extent, curtail consignments to Europe, and have a marked beneficial effect on prices.

The stock of merchantable spruce deals and logs wintering at this port is above the average, although 23,000,000 sup. feet less than last year. This, with the decreased production of this winter and prospects of improved business on this continent, will, no doubt, strengthen sellers' ideas of values."

Following is a comparison between the past five years in the trans-Atlantic shipments of deals from New Brunswick and Nova Scotia, the figures being given in round millions of superficial feet:

|      | N. B.       | N. S.       |
|------|-------------|-------------|
| 1894 | 326,000,000 | 106,000,000 |
| 1895 | 291,000,000 | 109,000,000 |
| 1896 | 3,600,000   | 123,000,000 |
| 1897 | 494,000,000 | 185,000,000 |
| 1898 | 412,000,000 | 148,000,000 |

DANGERS OF ACETYLENE.

The dangerous fire hazard attending the general use of acetylene gas is generally recognized by underwriters; notwithstanding this, however, the illuminant is gaining ground through the energy of those back of it. In connection with the dangers attending its use the following by Mr. J. S. Charleson, of the Solar Gas & Machine Company, is interesting:

The statement of Mr. Edward Atkinson, published in The Journal of Commerce and Commercial Bulletin of recent date, does not, in my judgment, contain anything condemnatory of acetylene, Mr. Atkinson, as the head of an insurance company, simply takes the position that, inasmuch as acetylene is as yet a comparatively new thing in practicable illumination, his company should be fully advised wherever the new light is to be used on premises where his company carries the insurance. Mr. Atkinson, as an insurance man, could hardly look with indifference upon the many attempts that were made to use the acetylene in its early days by persons who knew little or nothing about the subject and who were liable to make all sorts of foolish experiments, which endangered life and property, to which cause may be traced nearly all accidents which ever occurred with acetylene.

All well informed persons now recognize the great value of this most perfect illuminant, and that it has come to stay but proper regulations are certainly necessary for its use, just as much as it is with ordinary coal-gas and with electricity. It is a well known fact that a very large number of fires occur annually, with tremendous losses, directly caused by accidental defects in electric wires. We read almost daily of fires and explosions caused by common coal-gas, yet no one questions the practicability and safety of this method of lighting when properly used. Acetylene is no exception. It is well known that, when properly used, acetylene is not only the best light in existence, but as safe as any other known form of illumination.

As soon as acetylene became a commercial possibility the great value of it was soon recognized. This resulted in great activity on the part of promoters or others to introduce it, without regard to proper methods or appliances. The fact that acetylene is also adapted to individual and isolated lighting, the appliances therefore being very inexpensive, thus making it possible for persons with little means and without any experience or knowledge of the subject to manufacture some kind of a generator which would temporarily do the work, particularly while the field was new and the public did not know any better, has been the cause of much annoyance to the legitimate business, and this condition of things is entirely responsible for the restrictions and apparently harsh regulations which insurance companies have had to adopt.

Now that acetylene lighting has been made a practical thing, it should be the effort on the part of those interested in its further introduction to second the efforts of the insurance com-

panies, or, I may say, lead them to make the public secure from accidents of any kind. Our company has taken this position from the beginning, and the carbide manufacturers have been and are equally anxious that only the best methods should be employed.—U. S. Review.

BURNING OUT A STEEL VAULT WITH THE ELECTRIC ARC.

Not long ago some experiments showed how powerful a tool the electric arc would be in the hands of a bank burglar who was also an electrician of even ordinary attainments. The experiments caused a little excitement at the time, but no burglar has yet taken advantage of the gratuitous instruction thus bestowed upon him, and their results have almost been forgotten. Now, however, they have been used for the legitimate purpose of removing a steel vault in Cincinnati, Ohio. The vault was very strong, but old-fashioned, and the space was needed for other purposes. The problem of getting rid of it was, however, a difficult one. Miles Greenwood, a well-known engineer of his day, who built it about 1860, remarked when he had finished it that the only way to get rid of it would be "by burying it." Says The Electrical Review (December 21), from which we take this account:

"It [the vault] was said to be the finest in the United States, and was built of steel two and one-half inches thick. The plates were screwed together, and the screws were then cut off and chilled. There were but two openings in the steel box, and these were doors fitted with all kinds of combination locks and bolts.

"For ten years the Lafayette Bank officials have been wanting to get rid of the vault, as they needed the room it occupied. Contractors were informed that they could have the steel if they would take the vault away; but they found that there was only one way to get rid of it, and that was to blow it up. If that were done, the building would go with the vault. Finally, Mr. William Stacey, of the Stacey Manufacturing Company, was sent for, and after looking over the job accepted the contract not to remove all the vault, but to leave enough of it so that the bank could use it for a safe for its books. Then the bank officials asked Mr. Stacey how he was going to do the job, and he informed them he was going to burn out the vault.

"The Devere Electric Company was called in, and a few days ago the task was begun. They tapped one of the arc-light wires, and a rubber-handled tool carrying an arc-light carbon was attached to the circuit. At the first experiment a hole as big as two silver dollars and one-half inch deep was burned in the hard steel in less than a minute. In a comparatively short time a hole was burned clean through the steel plate, much to the astonishment of the bankers who were present at the test. Some slight changes were made in the experimental apparatus, and it is presumed that Mr. Stacey will carry out his contract with entire success."

BANKING IN BRITISH COLUMBIA.

The standard Canadian banking institutions have displayed remarkable activity in extending their business and opening up new branches in British Columbia during the past few months, and the end has not yet been reached. Not only have leading banks, not hitherto represented in this province, begun business at some of the principal centres, but banks already established in British Columbia have suddenly displayed a keenness for business and agility in seizing likely points of vantage, that almost put the stories of Klondike stampedes into the shade.

Touching the development of banking in this province, the MONETARY TIMES of Toronto, in a recent issue, takes occasion to chide mildly, because half-jocularly, the principal actors for what it seemingly considers rather unprofessional, not to say undignified haste in the proceedings attendant upon the opening of several branches recently. The severity of the usually staid journal's reproof is, as we have said, greatly tempered by the vein of humor it discovers, while lecturing the supposed delinquents. The MONETARY TIMES apparently finds its most serious objection in the fact that the banks have opened up in barber shops, restaurants and billiard saloons, without even

awaiting the removal of various marks of plebeian trade. And the MONETARY TIMES professes holy horror at seeing a man like Manager Godfrey, of the Bank of British North America, issuing drafts on a billiard table, when the institution he represents has spent a lifetime establishing a reputation for conservatism and staid propriety quite at variance with such proceedings. It further professes great fear that Mr. H. H. Morris, but recently an arrival in this province from the East, on behalf of the Canadian Bank of Commerce, may have been already so contaminated by his wild western surroundings as to have strayed far afield from the narrow and well-beaten path of banking etiquette, which he has long been known to tread.

Perhaps Ontario's representative trade journal is really not alarmed, but if it be, let it take comfort. What westerners do is usually done without over much attention to mere appearances. Then, too, they have a way out here of not calling a spade a spade, but of using the next most convenient instrument when the spade happens not to be at hand, which accounts, among many other things, for such an unexpected phenomenon as a bank opening in a barber shop.

The really important thing in connection with the opening of so many new branches in this province in rapid succession does not concern their immediate surroundings. The fact that so many new branches have been opened in such short time indicates but one thing, and that the rapid rise and progress of business in British Columbia, and the evident belief of the great banking institutions of Canada that the progress and development are permanent and likely to grow greater still, for many of the new bank branches are not for today—their plans are laid for the future.—B. C. Weekly.

BILLS OF LADING.

Are banks to be regarded as merely third parties or agents for their principals, i.e., their customers, when bills of lading are drawn by shippers to their own order attached to a bank draft for the value of the merchandise shipped, on the understanding that such bill is to be delivered only when the draft is paid? Whether a bank is liable for money paid on such drafts to shippers is a question decided the other day in a Texas court. The case is reported as under by the New York Journal of Commerce and Commercial Bulletin. If it is held to be good law, there will be further and larger duties imposed on banks:

The case in which the question was raised is that of Landa v. Lattin Bros. and others, in the Texas Court of Civil Appeals, and the facts are these: Lattin Bros. loaded two cars with wheat, and shipped them to Landa to fill an order received from him. The cars were loaded and sealed, and bills of lading were taken out to the shippers' order. The shippers then endorsed the bills of lading, the endorsement being in blank, drew drafts upon the buyer for the value of the wheat, attached the drafts to the bills of lading, and delivered them to the First National Bank of Hutchinson, Kansas. The drafts were payable to the cashier of the bank. The bank, upon receiving the drafts and bills of lading, credited the account of the shippers with the full amount of the drafts, less the customary exchange, and the shippers drew out the money by cheque. The drafts and bills of lading were then sent forward, through various subagents, to the buyers. The latter paid the drafts, and took the bills of lading. They then presented the bills of lading to the railroad company, and received the wheat. The cars were still sealed, and the buyers had no opportunity of inspecting the wheat until the drafts were paid. Upon inspection it was found to be musty and inferior to the wheat which the buyers were entitled to receive under their contract, and it was to recover damages for this inferiority that the suit was brought. The bank was joined with the shipper as defendant, and the only question of real importance arising in the case was whether the bank

was liable. The bank had advanced to the shippers the full value of the wheat, without notice of any of the terms of the contract under which they had agreed to sell and deliver it to the buyers, and the court was called upon to say whether the bank thereby became liable to the buyers for due performance of the seller's contract. The case was ably argued, and received such consideration from the court as its novelty and great importance entitled it to demand. The court held that the bank was liable; that the transactions between the shipper and the bank were such as to transfer to the latter title to the wheat, and to make it responsible for the fulfillment of the shipper's contract duty towards the buyer.

#### DIRECT WEST INDIA CABLE CO., LIMITED.

Statements of account to 30th June, 1898, have been published. The company's cables were successfully completed and opened to the public on 31st January last. The Jamaica Government has passed a law granting to the company a subsidy of £2,000 a year for five years, and the Turk's Island Government have agreed to give £120 per annum for a similar period.

The revenue account shows a credit balance of £15,045, 8s. 7d., of which £10,490 12s. 10d. has been applied to the discharge of all expenses incurred prior to the opening of the cable for traffic, including the discount at which the debentures were issued (£6,000), leaving available £4,554, 15s. 9d. It is proposed to pay a dividend for the half year to 30th June at the rate of 5 per cent. per annum, which will absorb £750, leaving £3,804, 15s. 9d. to be carried forward.

#### OREGON PINE AND RED PINE.

The market for this timber has been fairly active lately. On looking over the stock in the Surrey Commercial Docks, a considerable shortage is noticeable compared with last year. There are now some 3,000 loads of sawn timber in stock, against 5,000 last year, and of planks and deals the deficiency amounts to 22,000 pieces. This shortage in connection with the present high freights and difficulty of chartering even at the advance should make this market still firmer. The demand is to certain channels, and prices have a decidedly upward tendency, and holders on the faith of the short supply refrain from pressing sales, being content to await the rise which must inevitably follow. The burning of one of the largest mills in British Columbia will lessen the export from Vancouver during the period of reconstruction, which must make a very important difference in the supplies to this market. The quantity of prime selected timber in the London market is limited to a few holders, who count upon something exceptional in the way of prices for class wood. We think there is very little fear of the legitimate course of trade being interfered with by consignments that in the ordinary way are sacrificed at the public sales; the present condition of the freight market is too great a consideration for exporters to risk such a heavy loss, as promiscuous shipments of this nature would entail.

The efforts to bring Canadian red pine into competition with Baltic redwood, do not appear to meet with much success. The want of classification and the limitation as to lengths are the chief drawbacks. We drew the attention of our Quebec friends to this subject at the beginning of the season, when several consignments of unsorted quality were shipped to London, and had to be realized at the public sales. There is no reason, now that Baltic deals are getting scarcer every year, why the red pine deals from Quebec or neighboring ports should not supply the want felt here of a really sound, cheap, house-

building, 3 x 9, and trinch deal. The remarks in the report from our correspondent in Birmingham and district ought to be taken to heart by the Colonial shippers, especially now that the season is just beginning, and time is afforded to make the necessary alterations in sorting, classing and cutting to render them suitable for the English market.—Timber Trades Journal.

## Commercial.

### TORONTO MARKETS.

Toronto, 12th Jan., 1899.

**BREADSTUFFS.**—The market, as a rule, is unchanged, and decidedly dull. The English markets are slightly weaker on wheat. Canadian deliveries of wheat have been light for some weeks, as a rule, roads having been bad, either drifted with snow, or bare. However, just at present millers seem to be getting all the wheat they want from farmers. We do not, meanwhile, change quotations. Barley is a shade lower, and but little doing in it. Peas are firm and in good demand, at 56 and 57c., according to location. There has been some enquiry for oats for export, as well as locally. We hear of transactions at 29 and 30c. In flour there is not much doing.

**DAIRY PRODUCE.**—In cheese the trade has of late been of a somewhat hand-to-mouth character, but holders are very firm at present prices, and the conditions have a fairly healthy look. The butter market is quiet, and the receipts consist principally of creamery and large roll dairy. Prints command 15 to 16c. for dairy, and 21 to 22c. for creamery. A fair quantity of tub has also offered.

**DRUGS AND MEDICINES.**—Last year was a good year in the drug business. The wholesale trade report a volume larger than some former years, and the retailers experience, we believe, was generally favorable. The twelvemonth was remarkable in this, that prices were in favor of the buyer. Payments by retailers are reported uncommonly good throughout the year. It is too soon to forecast 1899, but the outlook is good. Few changes in prices are to be noted; opium is slightly higher. Borax, which has been very low in price, has advanced about ½c. per lb. Prices of Paris green, based upon present values, will be a little lower than last year. As to heavy chemicals, they are accustomed to stiffen up at this season of the year, by reason of winter freights advancing.

**GROCERIES.**—The year has opened very well; more business is doing than is usually to be expected in January. Values are maintained, as a rule. There is a demand for medium to good Japan teas, which are good value in the hands of holders. Ceylons and Indians are also firm. Sugars show some variation, for, while granulated is lower, yellows have gone up a shade. Unusual firmness is displayed in canned fruits and vegetables. We have revised our list, which is higher almost all round; in some cases, markedly so. We hear of a transaction within the week, where 4,000 cases corn at \$1, and 4,000 tins tomatoes at 90c., were sold to go to the Klondyke. The market for tomatoes is very firm at 90 to 95c. Pumpkins are becoming more popular every year. Peas now command 80c. to \$1. In fruits it is to be remarked that peaches are scarce this year, and very much higher; 3-lb. tins are quoted at \$2.50 to \$2.75. Plums are fairly plentiful, but they also are advanced. Peas unchanged.

**HARDWOOD LUMBER.**—There is considerable scarcity of hardwood lumber, especially elm and maple, and the former shows a sharp advance, of say \$3 to \$6 per thousand. We alter quotations ac-

cordingly. One inch to three inch rock elm is now worth \$18 to \$22; soft elm is also higher. Birch is a good deal asked for, but the price has not advanced. Maple does not show much if any advance from present figures, but it is hard to get.

**HARDWARE AND METALS.**—The feature of the metal trade is a remarkable advance in tin of 30 per cent. or more. This affects, of course, not only all tin goods, but also brass manufactures, as well as solder. Ingot tin is now quoted at 25c. per lb., firm, and bars from 27 to 28c.; copper is a little higher, at 14 to 15c. for ingot and 16½ to 17c. for sheet; lead practically unchanged, anti-mony somewhat higher. Pig iron is dull, and the only brands in market seem to be Niagara and Hamilton, which both quote \$15 to \$16; no Ferrona here. Galvanized iron and wire unchanged; cut nails and glass as before quoted. Business is fairly active, boiler steel and other heavy goods for boiler and engine use being in good demand. Orders for shelf goods fair.

**HIDES AND SKINS.**—The present price of hides looks as if it might be maintained, 8½c. for green cows, and 9c. for steers is the present price paid for green, whereas cured and inspected sell at ½c. advance on these prices. Some car lots have been sold at the latter figures, and more would sell if they were to be had. Hides are being imported from England now. The season is over for green calfskins, which are nominal, at 10c. per lb. Sheepskins bring 80 to 85c., with more offering than wanted.

**PINE LUMBER.**—A better demand has existed of late, and the impression of a generally short supply gives great firmness to prices. Inch pine and thicker has advanced \$3 to \$4 per thousand, and we now quote \$26 to \$28; inch clear and picks are worth \$28 to \$30; in other pine, such as dressing and flooring, we do not change quotations. In lower grades, such as mill culls and box stuff, there is a sharp advance; we quote inch siding mill culls, \$8.50 to \$9. The outlook in pine is towards higher prices, and meanwhile firmness is general. Shingles are in demand, and prices very firm; lath are scarce and higher; we quote \$1.40 to \$1.50 for No. 1.

**PROVISIONS.**—In this line trade has been quiet, and we can scarcely note any marked feature. Mess beef and mess pork are steady as quoted. Long clear bacon is quiet at 7¼ to 7½c. Breakfast-smoked, 11 to 12c.; hams, 10½c.; rolls, 8c.; lard 7 to 8c.; compound lard is lower at say from 5½ to 5¾c. Both dried and evaporated apples are firm at present prices. The price paid for dressed hogs is \$5.15 to \$5.25, in car lots; offerings are free, especially from the West, although there has also been a better movement in Northern hogs this week. Eggs are in sufficient supply, limed, 15c.; good boiling, 22c.

**WOOL.**—The trade in wool is quiet. Fine wools are somewhat advanced in price, but medium and coarse maintain about their former prices. Dealers in Toronto are paying 15c. per lb. for combing fleece, and selling it at 16c., but for clothing they ask 18 to 20c., according to quality. Tub washed wool is worth 17½ to 18c. For pulled combing there is no market just now, 15c. is the nominal figure, pulled super is down to 17½c., and very little is doing in it. Extra steady at 20 to 21c. per lb.

### MONTREAL MARKETS.

Montreal, 12th Jan., 1899.

**ASHES.**—There is still an absence of any noteworthy business. English enquiry is very light, and local dealers are not anxious buyers. First quality of pots are more or less nominal at \$4 to \$4.05, sec-



ords, about \$3.75, and pearls \$4.75 to \$4.00 per cental.

**ROOTS AND SHOES.**—The shoe factories are all busily employed, and are evidently counting on an active spring business. Payments from the country are very fairly satisfactory.

**CEMENTS AND FIREBRICKS.**—The extremely cold weather checks the demand for cements, but firebricks are moving out in moderate lots for repairs. We quote: Belgian cements, \$2 to \$2.10; English, \$2.45 to \$2.50; German, \$2.50 to \$2.60.

**DAIRY PRODUCTS.**—The demand for cheese since the holidays has been very light, and the advance in the market of a fortnight ago is barely held, though the cable quotation for white and colored remains steady at 50s. Fine Western makes are quoted at 10 $\frac{1}{8}$  to 10 $\frac{3}{8}$ ¢, Eastern, 9 $\frac{1}{8}$  to 10 $\frac{1}{8}$ ¢ per lb. Butter has weakened somewhat, with lessened demand; we quote finest creamery, 19 $\frac{1}{4}$  to 20c.; Townships dairy, 15 to 16c.; Western ditto, 13 to 13 $\frac{1}{2}$ ¢; rolls, 14 to 15c. per lb.

**DRY GOODS.**—Travellers are all out on the road, and are reported to be doing well with country orders. Among city retailers January clearing sales are all the vogue, and they are hardly expected to buy much this month, but some of them are reported buying fair job lots to work off at their cheap sales. Cottons are stiffer; locally foulard linings are advanced a quarter of a cent, and mill agents are diffident about booking orders except for immediate delivery. Dress goods, both English and French, and as an evidence of the strength of the market, we have been shown a cablegram declining an order for cashmeres except at an advance of a penny a yard on former price. Silks are good value.

**FURS.**—Locally the offerings of raw furs are small; some buyers, who have gone into the country, report some moderate purchases of mink, fox, rats, and a few bear, but so far as can be judged, the catch, it is said, seems small. 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.<br>Dec. 26. | Bushels.<br>Jan. 8. |
|-------------------|----------------------|---------------------|
| Wheat .....       | 20,650               | 105,968             |
| Corn .....        | 25,889               | 63,721              |
| Oats .....        | 64,044               | 515,370             |
| Rye .....         | 2,903                | 49,817              |
| Peas .....        | 17,301               | 13,873              |
| Barley .....      | 4,748                | 26,601              |
| Total grain ..... | 136,535              | 775,350             |
| Oatmeal .....     | 399                  | 364                 |
| Flour .....       | 12,876               | 19,480              |
| Buckwheat .....   | 22,659               | 34,908              |

**GROCERIES.**—Business in this line has hardly recovered from the holiday quiet; country orders are not coming in very briskly, and brokers complain that their commissions on business between houses have been rather light for the past fortnight. The only change with regard to values is some further revision of sugar quotations. Owing to further competition from American sugars, the price of standard has been shaded another 5 cents a cental, making the present factory quotation for this article \$4.35, but on the other hand yellows have been put up a little, and the lowest figure in these goods is now \$3.75, with a range from that figure up to \$4.15. The demand from jobbers is light, but both the factories are again in operation. The Guild price for single puncheons of Barbadoes molasses is still 31c. per gal., though outside houses ask 33c., and the state of the mar-

ket would warrant 35c., it is said, but owing to an outside house having made a speculative purchase of 500 puncheons some weeks ago, at 31c., the Guild keeps the price down to freeze them out. Dried fruits, canned goods, etc., are all dull.

**HIDES.**—The demand is rather better, with few hides coming in at present, and stocks really small. Dealers buy No. 1 beef hides at 9c. per lb., and quote 9 $\frac{1}{2}$  to 10c. to tanners for cured. Some few new calfskins are beginning to come in, and are being bought on the basis of 9c. per lb. for No. 1. Lambskins 70c. each.

**LEATHER.**—As a rule the factories are busy. Leather values are all firm, and stocks in small compass; a Bristol, Eng., buyer was here a few days ago, but reported he could not really find a great deal of stock available, and enquiries made among some of the larger Western tanners showed they had comparatively little stock to offer. Manufacturers of dongolas report that recent purchases of raw goat skins to arrive this spring, have cost, it is said, 25c. a dozen advance. We quote: Spanish sole, B.A., No. 1, 24c.; No. 2, 21 $\frac{1}{2}$  to 22 $\frac{1}{2}$ ¢; No. 1 ordinary Spanish, 23 to 24c.; No. 2, 20 to 21c.; No. 1 slaughter, 26 to 28c.; No. 2, do., 24 to 25c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c.; do., heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 21 to 23c.; Quebet 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 7 $\frac{1}{2}$ ¢; harness, 24 to 27c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 11 $\frac{1}{2}$  to 13c.; polished buff, 12 to 13c.; glove-grain, 12 to 12 $\frac{1}{2}$ ¢; rough, 22 to 23c.; russet and bridle, 35 to 45c.

**METALS AND HARDWARE.**—A good many of the large consumers of metals are still shut down, but for the season a fair volume of business is reported, and values all rule steady to firm. There have been two recent sharp advances in ingot tin, quotations being advanced a full cent again yesterday, and 23c. is now asked for L. & F. Copper is also stiffer at 14c. in round lots; ingot zinc is the only article reported a shade easier. There is very little doing in tin-plates, but any active demand would likely create an advance. Pig iron is dull, but steady, with a 25-ton sale of Summerlee at \$18.50. We quote: Summerlee pig iron, \$18 to 18.50; Hamilton No. 1, \$15 to 15.50; No. 2 do., \$14 to 14.50; Ferrona No. 1, \$14.50 to \$15; machinery scrap, \$12 to 13; common ditto, \$11 to 12; bar iron, Canadian, \$1.30 to 1.40; British, \$2 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.20 to 2.25, 52 sheets to box; 60 sheets, \$2.30 to 2.35; 75 sheets, \$2.40; all polished Canadas, \$2.45; Terne roofing plate, 20 x 28, \$5.90 to \$6; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; No. 17, \$2; No. 16, and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I.C. Alloway, \$3.25; ditto., I.X., \$3.90 to 4; P.D. Crown, I.C., \$3.60 to 3.75; do., I.X., \$4.50; coke, I.C., \$2.90 to 3; do., standard, \$2.75 to 2.80 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets No. 28, ordinary brands, \$4.25 to \$4.50; No. 26, \$4; No. 24, \$3.75 in case lots; Morewood, \$5 to 5.10; tinned sheets, coke, No. 24, 5 $\frac{1}{2}$ ¢; No. 26, etc., the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.65 to 1.75; English hoops, \$2 to 2.15. Steel boiler plate, ¼-inch and upwards, \$1.85 to 1.90 for Dalzell and equal, ditto, three-sixteenths inch, \$2.50; tank iron, ¼-inch, \$1.50; three-sixteenths, do., \$2; tank steel, \$1.75; heads, seven-sixteenths, and upwards, \$2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., \$3.75 to 3.80; sheet, \$4 to 4.10; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90;

round machinery steel, \$2.25 to \$3, as to finish; ingot tin, 23c.; for L. & F. Straits, 22 $\frac{3}{4}$ ¢; bar tin, 24c.; ingot copper, 14 to 14 $\frac{1}{4}$ ¢; sheet-zinc, \$6.50 to \$6.75; Silesian spelter, \$5.65; Veille Montagne spelter, \$5.75; American spelter, \$5.65; antimony, 9 $\frac{1}{2}$  to 10c.

**OILS, PAINTS AND GLASS.**—Travellers are just about getting fairly to work this week, and a good spring business is looked for, as country stocks are reported to be pretty well advanced. In prices there are no changes this week. As anticipated the meeting last Thursday of the Lead Grinders' Association resulted in revision of the list, though it is claimed the present cost of raw dry leads would have warranted some advance. Turpentine is stiff, at the advance of last week. We quote: Single barrels, raw, and boiled linseed oil, respectively, 50 and 53c. per gal.; two to four barrels, 49 and 52c.; 5 to 9 barrels, 48 and 51c.; net 30 days, or 3 per cent., for 4 months' terms. Turpentine, one to four barrels, 65c.; five to nine barrels, 64c., net 30 days. Olive oil, machinery, 90c.; Cod oil, 34 to 36c. per gal.; steam refined seal, 37 $\frac{1}{2}$  to 40c. per gallon. Castor oil, 8 $\frac{1}{2}$  to 9c. in quantity, tins, 9 $\frac{1}{2}$ ¢; machinery castor oil, 7 $\frac{1}{2}$  to 8c.; Leads (chemically pure and first-class brands only), \$5.62 $\frac{1}{2}$ ; No. 1, \$5.25; No. 2, \$4.92 $\frac{1}{2}$ ; No. 3, \$4.50; No. 4, \$4.12 $\frac{1}{2}$ ; dry white lead, 5c.; genuine red do., 4 $\frac{3}{4}$  to 5c.; No. 1 red lead, 4 $\frac{1}{2}$  to 4 $\frac{3}{4}$ ¢; Putty, in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25-lb. tins, \$2.05; 12 $\frac{1}{2}$ -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.

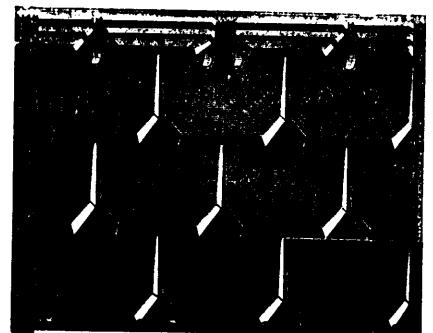
AUSTRALIAN LAND COMPANIES.

The reports issued recently of a number of Australian companies whose business is mainly that of lending money on mortgage in various colonies, affords an opportunity of noticing the value of this class of security to the investor. Each of the reports speaks of the exceptionally adverse season which has been experienced in consequence of the drought, which follows an equally severe one at only a short interval, they both coming close after the more serious banking and property collapse. There are now

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TORONTO PRICES CURRENT.

Main table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Groceries, Hardware, Canned Fruits, and various other commodities.

signs of returning prosperity, so that the shares, at present prices, of concerns which have survived such a succession of blows should be remunerative investments, for they paid high dividends eight or nine years ago. The Agency, Land and Finance of Australia, Dalgety and Company, Freehold Trust of Australia, Mortgage Company of South Australia, Scottish Australian Investment and South Australian Land Mortgage, have all paid their way since, Dalgety's having kept up their 8 per cent. uninterrupted for eleven years. The effect of circumstances is, however, indicated in the price of even this company's shares, which ten years ago was 7½, and is now 5½. At this they yield a really tempting 7½ per cent., the same concern's Irredeemable 4 and 4½ per cent. Debentures being quoted on a 5½ per cent. basis. Freehold Trust of Australia shares at 4½ return 4 per cent., Mortgage Company of South Australia at 5s., 8 per cent., Scottish Australian Investment Preference at 4 9-16, 5 per cent., Agency, Land and Finance Debentures at 88, 5 11-16 per cent.

CONDITIONS IN COAL TRADE.

The editor of The Coal Trade Journal, Frederick E. Seward, thinks the conditions in the coal business of the U. S. are too problematical to warrant a forecast for 1899. He thinks that as the output of bituminous coal has reached the enormous figure of 148,000,000 net tons a year, it is not surprising that it is pushing anthracite aside in many places, and that it has fine possibilities of shipment to foreign markets. He said:

"There are altogether too many 'ifs and ands' to the coal trade for one to prophesy as to the future thereof. If the producers of hard coal want to get more revenue from it they should keep the product within the demand at all times, not meaning that the production should be so curtailed that an unduly high price would result, for that would be only temporary in character; but there is such a thing as knowing when and how to feed out the supply so that values shall not fall.

"It does not seem probable that there will be any great increase in the demand or use of this fuel beyond what has been the case in the past year or two, and that quantity is less than for several years preceding, for there are other fuels making an inroad into the range or domain of anthracite, and, with the progress of the decade, it is not surprising that there should be progress along this line. Every retailer will tell you the same story in regard to his domestic trade; he finds it difficult to maintain its volume. The new form of fuel gas is of such apparent cheapness and utility that it finds many customers, both those who formerly used hard coal recklessly in flush times and those who used it sparingly—of necessity.

"The growth of the use of bituminous or soft coal is another feature, and this fuel is being used at many places that were former hard coal users, because of its cheapness and its steam-raising qualities. So that what might naturally be expected in the way of growth in fuel using in view of any increase in population or in manufactories is taken up by the two fuels last mentioned rather than by anthracite.

"The bituminous coal has been sold at low prices, and this may be increased a little in the near future so as to give greater revenue to the carrying companies, and this may tend to steady the price of hard coal, but no one who is well informed expects to see the former prices had for this fuel. On the contrary a very large element in the producing line seems to think it would be possible to increase the consumption of hard coal if prices were reduced by a less rate of tolls thereon, but this is problematical.—N. Y. Times.

THE NEW COAL FIELDS OF THE WEST.

The opening of the new collieries and coking ovens of the Crow's Nest Company at Fernie, East Kootenay, marks a new era in the advance of our Province's mining and smelting industries. The collieries, which are conveniently situated on the Crow's Nest line of the C.P.R. already employ some 150 colliers, mostly "old hands" got in from Nova Scotia, and the best of electric lighting and haulage plant is being used at the mines of the company. Fifty

coking ovens—to be increased to at least 150—are already complete, and when the other day the first considerable fuel shipments were made from the collieries, 14 of those ovens were at work. It is already reported that the C.P.R. smelter, at Trail, will derive all its coal and coke supply from Fernie, as doubtless will other smelter concerns in the Kootenays, whilst American authorities consider that the Crow's Nest fuel will, notwithstanding the drawback of import duties, shortly be in large demand in the Montana mining and smelting country. It is of course certain also that the main fuel supply, domestic and industrial, of the Kootenays, will so far as it cannot be met, as it can only in part, by cordwood, be provided by collieries in the Crow's Nest country, the coal supply of which cannot be exhausted for centuries to come, so many, wide and extensive are the seams already located. The value of these new coal fields to the various industries of the mining upper country cannot be exaggerated, as their opening will reduce by probably two-thirds the cost and difficulty of supplying the Kootenays with the best of fuel. Hence

we may now anticipate in the very early future a Mainland coal industry, which will in greatness equal that of the noted collieries on Vancouver Island. And with the steady and in many cases rapid growth of the industries and population of British Columbia and neighboring States and Territories, there should be ample opportunity for the coal industries of both Vancouver Island and the Mainland.—B. C. Weekly Review.

LIVERPOOL PRICES.

Liverpool, January 13th, 12.30 p.m.

|                           | s. | d.  |
|---------------------------|----|-----|
| Wheat, Spring .....       | 6  | ½   |
| Red Winter .....          | 0  | 0   |
| No. 1 Cal .....           | 0  | 0   |
| Corn .....                | 3  | 10½ |
| Peas .....                | 5  | 10½ |
| Lard .....                | 29 | 3   |
| Pork .....                | 50 | 0   |
| Bacon, heavy .....        | 26 | 7   |
| Bacon, light .....        | 26 | 6   |
| Tallow .....              | 22 | 3   |
| Cheese, new white .....   | 50 | 0   |
| Cheese, new colored ..... | 50 | 0   |

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Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.  
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E. MARSHALL, Secretary.

S. M. KENNEY, Manager

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Liberal Policies Economical Management. Head Office, ST. THOMAS, ONT.

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

Subscribed Capital..... 350,000 00

H. STILL, Pres. JOHN CAMPBELL Vice-Pres

D. E. GALBRAITH, Secretary.

Agents wanted to represent the Company

## STOCK AND BOND REPORT.

| BANKS                               | Share.    | Capital Subscribed. | Capital Paid-up. | Rest.     | Dividend last 6 Months. | CLOSING PRICES       |                      |
|-------------------------------------|-----------|---------------------|------------------|-----------|-------------------------|----------------------|----------------------|
|                                     |           |                     |                  |           |                         | TORONTO, Jan. 11. 99 | Cash val. per share. |
| British Columbia.....               | \$100     | \$3,919,996         | \$2,919,996      | \$486,666 | 3 1/2                   | 123                  | 389.31               |
| British North America.....          | 243       | 4,866,666           | 4,866,666        | 1,387,000 | 3 1/2                   | 127                  | 73.31                |
| Canadian Bank of Commerce.....      | 50        | 6,000,000           | 6,000,000        | 1,000,000 | 3 1/2                   | 146 1/2              | 44.80                |
| Commercial Bank, Windsor, N.S. .... | 40        | 600,000             | 349,172          | 113,000   | 3                       | 112                  | 129.00               |
| Dominion.....                       | 50        | 1,500,000           | 1,500,000        | 1,500,000 | 3*                      | 358                  | 72.60                |
| Eastern Townships.....              | 50        | 1,500,000           | 1,500,000        | 835,000   | 3 1/2                   | 145                  | 90.70                |
| Halifax Banking Co. ....            | 90        | 600,000             | 500,000          | 350,000   | 3 1/2                   | 153 1/2              | 186.00               |
| Hamilton.....                       | 100       | 1,470,000           | 1,359,900        | 838,798   | 4                       | 186                  | 130.00               |
| Hochelaga.....                      | 100       | 1,236,500           | 1,203,936        | 450,000   | 3 1/2                   | 130                  | 213.00               |
| Imperial.....                       | 100       | 2,000,000           | 1,900,000        | 1,900,000 | 4 1/2                   | 213                  | .....                |
| La Banque du Peuple.....            | suspended | .....               | .....            | .....     | .....                   | .....                | .....                |
| La Banque Jacques Cartier.....      | 25        | 500,000             | 500,000          | 250,000   | 2 1/2                   | 82                   | 31.00                |
| La Banque Nationale.....            | 20        | 1,200,000           | 1,200,000        | 100,000   | 3                       | 72                   | 14.80                |
| Merchants Bank of Canada.....       | 100       | 6,000,000           | 6,000,000        | 2,600,000 | 4                       | 179                  | 179.00               |
| Merchants Bank of Halifax.....      | 100       | 1,500,000           | 1,500,000        | 1,175,000 | 3 1/2                   | 188                  | 188.0                |
| Molson.....                         | 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                       | 249                  | 498.00               |
| New Brunswick.....                  | 100       | 500,000             | 500,000          | 600,000   | 6                       | 300                  | 300.00               |
| Nova Scotia.....                    | 100       | 1,500,000           | 1,500,000        | 1,500,000 | 4                       | 220                  | 220.00               |
| Ontario.....                        | 100       | 1,000,000           | 1,000,000        | 85,000    | 2 1/2                   | 116                  | 116.00               |
| Ottawa.....                         | 100       | 1,500,000           | 1,500,000        | 1,170,000 | 4 1/2                   | 200                  | 200.0                |
| People's Bank of Halifax.....       | 20        | 700,000             | 700,000          | 240,000   | 3                       | 110                  | 32.00                |
| People's Bank of N.B.....           | 150       | 180,000             | 180,000          | 180,000   | 4                       | .....                | .....                |
| Quebec.....                         | 100       | 2,500,000           | 2,500,000        | 653,000   | 3                       | 116 1/2              | 116.75               |
| St. Stephen's.....                  | 100       | 200,000             | 200,000          | 45,000    | 2 1/2                   | .....                | .....                |
| Standard.....                       | 50        | 1,000,000           | 1,000,000        | 600,000   | 4                       | 188                  | 94.00                |
| Toronto.....                        | 100       | 2,000,000           | 2,000,000        | 1,800,000 | 5                       | 248                  | 248.00               |
| Traders.....                        | 700,000   | 700,000             | 700,000          | 50,000    | 3                       | 108                  | 108 1/2              |
| Union Bank, Halifax.....            | 50        | 500,000             | 500,000          | 225,000   | 3 1/2                   | 140                  | 70.00                |
| Union Bank of Canada.....           | 60        | 2,000,000           | 1,941,755        | 353,000   | 3                       | 100                  | 60.00                |
| Ville Marie.....                    | 100       | 500,000             | 479,690          | 10,000    | 3                       | 70                   | 70.00                |
| Western.....                        | 100       | 500,000             | 384,340          | 118,000   | 3 1/2                   | .....                | .....                |
| Yarmouth.....                       | 75        | 300,000             | 300,000          | 40,000    | 3                       | 100                  | 75.00                |

| LOAN COMPANIES.                      |     | UNDER BUILDING SOCIETIES ACT, 1869 |           | AND 1% bonus. |       |       |        |
|--------------------------------------|-----|------------------------------------|-----------|---------------|-------|-------|--------|
| Agricultural Savings & Loan Co.....  | 50  | 630,000                            | 629,544   | 160,000       | 3     | 108   | 54.00  |
| Building & Loan Association.....     | 25  | 750,000                            | 750,000   | 103,000       | 2     | 60    | .....  |
| Canada Perm. Loan & Savings Co. .... | 50  | 5,000,000                          | 2,800,000 | 1,150,000     | 3     | 110   | 55.00  |
| Canadian Savings & Loan Co.....      | 50  | 750,000                            | 750,000   | 22,000        | 3     | 112   | 56.00  |
| Dominion Sav. & Inv. Society.....    | 50  | 1,000,000                          | 934,900   | 10,000        | 2 1/2 | 75    | 37.60  |
| Freehold Loan & Savings Company..... | 100 | 3,231,500                          | 1,319,100 | 300,000       | 3     | 95    | 95.00  |
| Huron & Erie Loan & Savings Co.....  | 50  | 3,000,000                          | 1,400,000 | 750,000       | 4 1/2 | 171   | 171.00 |
| Hamilton Provident & Loan Soc.....   | 100 | 1,500,000                          | 1,100,000 | 300,000       | 3     | ..... | .....  |
| Landed Banking & Loan Co.....        | 100 | 700,000                            | 688,099   | 160,000       | 3     | 106   | 106    |
| London Loan Co. of Canada.....       | 50  | 679,700                            | 661,850   | 81,000        | 3     | 102   | 64.60  |
| Ontario Loan & Deben. Co., London .. | 50  | 2,000,000                          | 1,200,000 | 48,000        | 3 1/2 | 121   | .....  |
| Ontario Loan & Savings Co., Oshawa.. | 50  | 300,000                            | 300,000   | 75,000        | 3     | ..... | .....  |
| People's Loan & Deposit Co.....      | 50  | 600,000                            | 600,000   | 40,000        | ..... | 36    | .....  |
| Union Loan & Savings Co.....         | 50  | 1,085,400                          | 699,020   | 200,000       | 3     | 70    | 70.00  |
| Western Canada Loan & Savings Co.... | 50  | 3,000,000                          | 1,600,000 | 770,000       | 3     | 119   | 69.50  |

| UNDER PRIVATE ACTS.                        |  |
|--|--|
| Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.) | 100 1,937,900 898,481 120,000 3 100                  |
| Central Can. Loan and Savings Co.....      | 100 2,500,000 1,250,000 345,000 1 1/2 127 131 127.00 |
| London & Ont. Inv. Co., Ltd. do.           | 100 2,750,000 550,000 160,000 3 80 80.00             |
| London & Can. Ln. & Agy. Co. Ltd. do.      | 50 5,000,000 700,000 210,000 1 1/2 75                |
| Man. & North-West. L. Co. (Dom. Par.)      | 100 1,500,000 375,000 51,000 0 30 35 90.00           |

| "THE COMPANIES' ACT," 1877-1889.       |   |
|--|---|
| Imperial Loan & Investment Co. Ltd.... | 100 839,850 720,647 160,000 3 100             |
| Can. Landed & National Inv't Co., Ltd. | 100 2,008,000 1,004,000 350,000 3 90 94 90.00 |
| Real Estate Loan Co.....               | 40 578,840 373,790 50,000 2 50 65 20.00       |

| ONT. JT. STK. LETT. PAT. ACT, 1874.    |  |
|--|--|
| British Mortgage Loan Co.....          | 100 450,000 316,504 100,000 3                  |
| Ontario Industrial Loan & Inv. Co..... | 100 466,800 314,386 160,000 3                  |
| Toronto Savings and Loan Co.....       | 100 1,000,000 600,000 110,000 3 113 116 113.00 |

| INSURANCE COMPANIES                   |                  |                             |                  | RAILWAYS.    |               | Par value | London   |
|---------------------------------------|------------------|-----------------------------|------------------|--------------|---------------|-----------|----------|
| ENGLISH (Quotations on London Market) |                  |                             |                  |              |               | Sh.       | Dec. 30. |
| No. Shares or amt. Stock.             | Yearly Dividend. | NAME OF COMPANY             | Share par value. | Amount paid. | Last Sale.    |           |          |
|                                       | %                |                             |                  |              | Dec. 30       |           |          |
| 950,000                               | 8 ps             | Alliance.....               | 90               | 21-5         | 10 10 1/2     | 101       | 103      |
| 50,000                                | 9 1/4            | C. Union F. L. & M. ....    | 50               | 5            | 40 41         | 87 1/2    | 88 1/2   |
| 900,000                               | 9                | Guardian F. & L.....        | 10               | 5            | 10 10 1/2     | 118       | 120      |
| 60,000                                | 25               | Imperial Lim.....           | 90               | 5            | 27 28         | 105       | 107      |
| 184,493                               | 5                | Lancashire F. & L.....      | 90               | 9            | 42 43         | 7 1/2     | 7 1/2    |
| 35,862                                | 20               | London Ass. Corp.....       | 25               | 12 1/2       | 56 1/2 57 1/2 | 136       | 140      |
| 10,000                                | 10               | London & Lan. F.....        | 10               | 9            | 7 7 1/2       | 135       | 138      |
| 85,100                                | 23               | London & Lan. F.....        | 25               | 34           | 17 1/2 17 3/4 | 10        | 65 66    |
| 391,753 1/2                           | 90               | Liv. Lon. & G. F. & L. .... | Stk.             | 9            | 50 51         | 44        | 45       |
| 30,000                                | 30               | Northern F. & L.....        | 100              | 10           | 7 7 1/2       | 10        | 44 45    |
| 110,000                               | 30 ps            | North British & Mer         | 25               | 6 1/2        | 30 1/2 4 1/2  | 10        | 44 45    |
| 53,776                                | 35               | Phoenix.....                | 50               | 5            | 41 42         | 10        | 65 66    |
| 185,234                               | 58 1/2           | Royal Insurance.....        | 90               | 9            | 53 53         | 10        | 44 45    |
| 50,000                                | .....            | Scottish Imp. F. & L. ....  | 10               | 1            | .....         | 10        | 44 45    |
| 10,000                                | .....            | Standard Life.....          | 50               | 12           | .....         | 10        | 44 45    |
| 240,000                               | 3/8 ps           | Sun Fire.....               | 10               | 10           | 10 11 1/2     | 10        | 44 45    |

| CANADIAN.                 |                  | DISCOUNT RATES.           |             |
|---------------------------|------------------|---------------------------|-------------|
| No. Shares or amt. Stock. | Yearly Dividend. | London, Dec. 30.          |             |
| 15,000                    | 7                | Bank Bills, 3 months..... | 3 1/2 0     |
| 2,500                     | 20               | do. 6 do.....             | 2 1/2 0     |
| 10,000                    | 15               | Trade Bills, 3 do.....    | 3 1/2 0     |
| 7,000                     | 15               | do. 6 do.....             | 3 1/2 0     |
| 5,000                     | 5                | do. 3 do.....             | 3 1/2 3 1/2 |
| 3,000                     | 10               | do. 6 do.....             | 3 1/2 3 1/2 |
| 53,000                    | 10               | do. 3 do.....             | 3 1/2 3 1/2 |

| SECURITIES.                                      |     | Par value | London   |
|--|-----|-----------|----------|
|  |     | Sh.       | Dec. 30. |
| Dominion 5% stock, 1903, of Ry. loan .....       | 106 | 106       | 109      |
| do. 4 1/2 do. 1904, 5, 6, 8 .....                | 102 | 102       | 107      |
| do. 4 1/2 do. 1910, Ins. stock .....             | 106 | 106       | 108      |
| do. 3 1/2 do. Ins. stock .....                   | 105 | 105       | 107      |
| Montreal Sterling 5% 1908 .....                  | 101 | 101       | 108      |
| do. 5% 1874 .....                                | 101 | 101       | 103      |
| do. 1879 .....                                   | 102 | 102       | 104      |
| City of Toronto Water Works Deb., 1906, 6% ..... | 107 | 107       | 115      |
| do. do. gen. con. deb. 1919, 5% .....            | 115 | 115       | 117      |
| do. do. stg. bonds 1923, 4% .....                | 105 | 105       | 107      |
| do. do. Local Imp. Bonds 1913, 4% .....          | 161 | 161       | 166      |
| do. do. Bonds 1929 3 1/2 .....                   | 163 | 163       | 165      |
| City of Ottawa, Stg. 1904, 6% .....              | 107 | 107       | 110      |
| do. do. 4 1/2 90 year debts .....                | 105 | 105       | 108      |
| City of Quebec, con., 1905, 6% .....             | 116 | 116       | 118      |
| do. 1908, 6% .....                               | 123 | 123       | 124      |
| do. sterling deb. 1923, 4% .....                 | 107 | 107       | 109      |
| do. Vancouver, 1921, 4% .....                    | 105 | 105       | 107      |
| do. 1923, 4% .....                               | 106 | 106       | 108      |
| City Winnipeg, deb. 1907, 6% .....               | 118 | 118       | 120      |
| do do deb 1914, 6% .....                         | 114 | 114       | 116      |

**Union Mutual Policies**

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

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

**UNION  
MUTUAL  
LIFE**

Insurance Co.,  
Portland,  
Maine.  
Incorporated 1848

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

FRED. E. RICHARDS President. | ARTHUR L. BATES Vice-President.

Active Agents always wanted.

Address, HENRI E. MORIN, Chief Agent for Canada  
151 St. James Street, Montreal, Canada.

—THE—

**Manchester Fire Assurance Co.**

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

R. P. TEMPLETON, Asst. Manager.

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

**The DOMINION Life  
ASSURANCE COMPANY**

HEAD OFFICE, . . . WATERLOO, ONT

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

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

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

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

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

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

ESTABLISHED  
1886.

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

DIRECTORS:

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

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

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

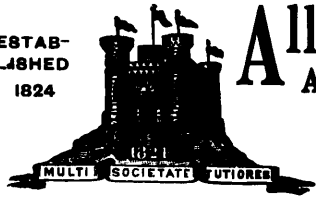
The system adopted has been to inspect all risk before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

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

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

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

ESTAB-  
LISHED  
1824



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

CAPITAL, \$25,000,000.

CANADIAN HEAD OFFICE, - - MONTREAL

P. M. WICKHAM, Manager.  
GEO. McMURRICH, Act., Toronto.

FREDERICK T. BRYERS, Inspector.

**Extended  
Insurance**

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

Paid-up and Cash Values are also guaranteed.

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

**Confederation  
Life  
Association**

HEAD OFFICE, TORONTO

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

**The Mercantile**

FIRE INSURANCE CO.

INCORPORATED 1875

Head Office, - WATERLOO, Ontario

Subscribed Capital, \$250,000 00  
Deposit with Dominion Government, \$50,079 76

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

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

**THE  
Ontario  
Mutual Life**

HEAD OFFICE - - WATERLOO, ONT.

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

Policy-holders and Agents

New Business for 1898, all written in Canada—exceeds

**\$3,750,000 !**

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

**Growth Prosperity  
Stability**

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

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1897

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

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

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

**TWENTY-YEAR DISTRIBUTION POLICY**

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

**ENDOWMENT LIFE OPTION POLICY**

provides a guaranteed income, secure investment and absolute protection.

**FIVE PER CENT. DEBENTURE**

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

**CONTINUOUS INSTALMENT POLICY**

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

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

**THOMAS MERRITT, Manager,**

31, 32, 33 Canadian Bank of Commerce Building,  
TORONTO, ONTARIO

**WATERLOO MUTUAL FIRE INS. CO.**

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1898 .....\$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 42  
Cash and Cash Assets ... 186,813 52

Both Cash and Mutual Plans

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

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

THE COMBINED

TERM AND

LIFE POLICY

PROVIDES

Guaranteed Cash Value.

Guaranteed Paid-up Value.

Guaranteed Extended Insurance.

at a lower GUARANTEED PREMIUM than any other plan.

THE GREAT-WEST LIFE ASSURANCE CO.

## DEVASTATION OF FORESTS.

The Minnesota Forest Warden tells how swiftly trees are slaughtered:—"A pine tree that has been 200 years in growing to merchantable size can be cut, brought from the forest by railway, put into the boom, hauled like an animal to slaughter into the mill, sawed into boards, dried in a kiln, matched and surfaced, and put into the framework of a house in sixty hours from the time the axe is first laid to its roots." So, states Forest Warden Andrews, of Minnesota, in an interview.

\* \* \*

The pine that is cut in Minnesota in a winter represents \$5,000,000 as it stands on the ground; cut, it is doubled in value, and four-fifths of the increase is in labor. Not far from 20,000 men are employed in the mills and forests of the state the entire year, and all this value of product and wages to labor will be a thing of the past unless the Legislature of the State takes up at once the question of reforestation. A movement is on foot now to inaugurate action by the State at the session of this winter.

Every kind of tree that grows in New England, except the beech and hemlock, grows in Minnesota, says Mr. Worren. The hemlock, though it is found a stone's throw east of the Minnesota state line, and is one of the most valued trees in Western Wisconsin, has not one specimen in Minnesota. The beech can probably be grown in the State if planted. In the southern part of Minnesota the black walnut is common, while in the northern portion the variety of hard woods is rich. Nearly everything that grows is now food for the lumberman. A few years ago he took only the pine, and nothing but the best of that. Now he wants spruce for pulp wood and paper, birch for fuel and small articles of manufacture, pine and Norway for lumber, maple for furniture, and all other woods for various uses.

There is one paper in the east whose yearly requirements of wood for pulp are sufficient to denude 8,000 acres, and the entire consumption of New York city is estimated at 125 acres of spruce wood per day. Most of this now comes from Maine, but steps are being taken that will make Minnesota and the Province of Ontario, north of this State, the chief producers of print paper, with the absolute denudation of the forests that this class of lumbering means. After the pulp lumberman has gone over a swamp it looks as if fire had swept it bare and clean.

## ANNUAL WOOL STATISTICS

To briefly summarize the woolen situation, says The American Wool and Cotton Reporter of December 29, there are 279,319,017 pounds of wool in the United States to-day outside of manufacturers' hands, against 223,719,296 pounds at the close of 1897. The amount in the three principal markets is 144,571,446 pounds, against 158,754,296 a year ago, and 144,831,788 two years ago. It will be noted that while the stocks in the three leading markets are 14,182,850 pounds smaller than a year ago, the stocks throughout the entire country are 55,559,721 pounds larger. Wool has come forward from the west much more slowly than usual. This may be illustrated by the facts that the receipts of domestic wool at Boston this year have amounted to only 80,969,000 pounds, against 160,916,400 pounds in 1897, a falling off of practically 50 per cent.

In fact, the sales in Boston during 1897 were 15,540,486 pounds larger than the total receipts of both domestic and foreign. The sales in Boston were 141,132,510 pounds, against 361,632,100 pounds in the previous year. The sales in the three leading markets of the country were 230,486,385 pounds, against 527,055,574 in 1897; that is, they were only 44 per cent. as large as in the year when the Dingley tariff law was under discussion. The sales in 1898 were the smallest so far during the last decade of the nineteenth century, except those for 1893, which amounted to only 199,504,363. The sales for 1898 were, however, almost as large as those for 1890, 1891, 1894 and 1896. The average weekly sales in the three leading markets were about 4,500,000 pounds, compared with over 10,000,000 pounds in 1897. Nominal quotations on wool were fairly well maintained during the larger part of the year, but in the last quarter there was a decline to a lower level, in which even foreign wools shared. At the opening of the year fine and fine me-

dium territory was quoted on a clean basis of 50 cents, against 42@43 cents at the close of December.

## DEFRAUDING CREDITORS.

Quoting our remarks a few weeks ago upon the "Tiny Dog Store" case of A. R. Muskett, at Vancouver, the B. C. Weekly says:—"The Toronto 'MONETARY TIMES' has the following at first sight hard but, after all, largely justified comment to make concerning certain general considerations naturally suggested by the recent Muskett prosecutions at Vancouver: Contempt for the rights of others is a common enough thing in new communities. And in remote districts, if things do not go prosperously with a merchant reckless selfishness is apt to make game of the rights of a creditor. It is years since the free-and-easy treatment of creditors began in British Columbia, and in not a few cases creditors have had 'the short end of the stick.' However, in the opinion of Judge Walkem the time has come for punishing this sort of thing. In giving judgment last week in the case of A. R. Muskett in the Speedy Trials Court, at Vancouver, who was charged, together with his father, with abetting to defraud the creditors of the Tiny Dog Store, the judge said: 'This defrauding of creditors has gone on long enough.'

## JOHN SMITH IN MONTREAL.

When a city comes to have from 300,000 to 400,000 inhabitants, it is reasonable to suppose that its directory must contain some curiosities. The Star recites a few about the names of Montreal's citizens. Among these are 356 Smiths; 37 of them John Smiths and 24 of them James Smiths, in the directory. Brown shows 230 times—there being many widow Browns. Jones does not "hold up his end" at all in the comparison, for there are only 87 of him to be found. Of the French names, Morin is the most numerous, 172 being counted. Next are Archambaults to the number of 160 and Pelletiers 151. The St. Jeans, who are most numerous at the East End, number 115. The "Macs" and the Mcs., Scotch, Irish and all kinds, are as prominent in the directory as they are in the world at large; there being about 2,500 in all, and they are the one style of name which is pretty well distributed about the city, that is, they by no means confine themselves to the West End. There are "Macs" in Point St. Charles and in Maisonneuve alike and on Sherbooke street west as well as on St. Louis square.

## TALES OF THE TRADE.

I chanced in the office of a Minneapolis sash and door manufacturer the other day, as the manager was asking the foreman about the work some of the men were doing. The foreman related the failings of several, and that of one in particular was drink. He was a good, industrious workman when he was sober, but periodically he fell by the wayside. He had been retained for a number of years, but during that time had been discharged probably a score of times and only reinstated on his promising to abstain from liquor, but the promise had been shattered many times. The manager instructed the foreman to discharge him for good, as he was again on a "bat." A few minutes after the foreman left, in came the intemperate workman, a big husky Scandinavian, and asked the manager why he had been discharged.

"Because you can't let liquor alone. You are drunk now, Louie," replied the manager. Sure enough he was. But in pitiful tones he pleaded to be retained. He begged and cried by turns and promised by all that was holy to never drink again, if he could only get his job back. It was a pathetic incident, but the manager was obdurate, and at last the workman walked slowly away, somewhat sobered up by the hard facts which stared him in the face. It was only a few days before Christmas and he was out of a job. He had been earning only \$1.50 a day, but would have received more wages had he been able to let drink alone for a time. He had a wife and six children at home, and it was a serious thing for that man to go home and face that family after what had occurred. But he had only himself to blame.

"I wish there never was such a thing as a

saloon," said the manager after the ordeal was over. "I hated awfully to fire that fellow, but for years I have been giving him chance after chance to do better, but he won't. His wife has come to me again and again with tears in her eyes and I have given him back his position. He is a good workman, but he can't let drink alone. If there only was no opportunity for that man to get a drink, how much better off he would be, and I guess the rest of us could get along just as well if there was no such thing as whisky in this world. It is strange that the good workmen nearly all have a failing in this direction, while the poor ones don't. I have noticed that fact many times in my experience with laboring men."

The above incident does not stand alone. There are others, as every large employer of labor in mill and factory knows.—North-Western Lumberman.

## THE FORESTS OF SWEDEN.

The Swedish forests are reckoned to have an area of 18,884,421 hectares (a hectare is about 2½ acres), while the common forests of the whole country constitute 36,168,735. The area of the State forests is 5,753,690 hectare, and the private common forests 23,730,824 hectare. After the rent sales in 1820 and 1830 there remained only a few Crown forests, containing an area of about 36,935 hectare, but during 1860, and particularly during the last twenty-five years, the Crown lands have increased considerably. Their area, which in 1870 amounted to 425,794, and in 1873 to 789,733 hectare, now amounts to over 3,741,800 hectare. The principal part of these forests is, of course, situated in Norrland.

The Forest Administration of Sweden seeks the following grants from the king for forest affairs for 1900:—Ordinary grants: Definite assignment of 461,408 kronen for the forestry establishment and 50,500 kr. for the State forestry schools; proposed grant for increased pay according to length of service to the teaching personnel of the forestry establishment and institute of 84,400 kr.; reserve funds for private forest instruction 4,800 kr., for the management of the State forests and the promotion of forestry affairs generally, 1,010,892 kr., or altogether 1,602,000 kr. Extraordinary grants: For the draining of State forests in the governments of Norrbotten and Vesterbotten 150,000 kr., and for the regulation of waterways in the governments of Norrbotten and Kopparberg 100,000 kr., or altogether 250,000 kr.

## BRIEF, BUT TO THE POINT.

"John," said the old man to his son, "I will give you £100 to go away with. Maybe as you don't like my business, you will find a better one."

Three weeks later the young man landed in New York. A month later, finding but £3 in his possession, he determined to return home again. It was best to let his father know beforehand, but how? A letter would be too slow, so off went John to the telegraph office.

"A quarter (1 shilling) a word to London, sir," answered the polite clerk to his enquiry.

"I want to tell my father I've spent all my money and I'm sorry, and I'm coming home, and want him to forgive me, and a lot of other things, and I can only pay for six words to tell him everything," said John.

"Cut it short," replied the clerk. John sat down and thought. Soon after, to his immense astonishment, the old man received the following telegram:—

"Squills, London; fatted calf for one."  
—Chicago Journal.

"I want to get a typewriter for my husband."

"Any particular make, ma'am?"

"Well, I heard a business friend tell my husband that his typewriter was a 'little peach.' Have you that make?"—Brooklyn Life.

—A recently arrived Frenchman who visited a well known Boston establishment, one day this week, to fit himself out for a long journey to the west, was complaining bitterly of the cold. "Don't you have cold weather in France?" asked the salesman who waited on him. "Why certainly we have the cold weather in France," was the reply, "but we do not have ze all four seasons in one day in France."  
—Boston Transcript.



**"A HALF CENTURY OF SUCCESS"**

ILLUSTRATED BY THE

**Canada Life Assurance Company**

ESTABLISHED 1847

President—A. G. RAMSAY, F.I.A.

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

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

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

Head Office - MONTREAL.

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

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

**Federal Life Assurance Co.**

HEAD OFFICE, - - HAMILTON, CANADA.

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

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

**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

**Now for Spring Catalogues**

We have just delivered to Steels Briggs Seed Co. their fine new annual catalogue. Other large ones are on the presses and now we are ready for more. We can print a big catalogue more artistically, turn it out more promptly and give more downright satisfaction to our customers than any other printing firm we know of.

The Monetary Times  
 Printing Co. of Canada, Limited.  
 Cor. Church and Court Sts., Toronto,

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

Head Office,

Toronto, Ont.

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

Hon. GEORGE A. COX, President.  
 J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary

**A SPLENDID RECORD**

All the leading financial journals say that the

**TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY**

Has made a splendid record.

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

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

**British America** Fire and Marine  
**ASSURANCE CO'Y**

Head Office  
 Toronto

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

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

DIRECTORS :

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

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

Incorporated 1810

Commenced Business in Canada in 1836.

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

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

**DEATH DISEASE DISABLEMENT** Total and Partial  
 COVERED BY POLICIES OF THE

**Ocean Accident and Guarantee Corporation**  
 OF LONDON - - -

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           |
| <b>Total Revenue.....</b>     | <b>\$12,524,155.66</b> |
| Total Assets.....             | \$67,344,058.00        |
| Canadian Investments ...      | 5,963,460.00           |

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,  
MONTREAL

ESTABLISHED A.D. 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, TORONTO, 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..... | \$24,103,886.37 |
| Total Liabilities.....         | 19,859,291.43   |

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

IRA B. THAYER,

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

Lawlor Building, N. W. Cor. King and Yonge Sts., Toronto. Telephone 2800.

# Lancashire Insurance Co. Of England



Of England

Capital and Assets Exceed  
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office, TORONTO

J. G. THOMPSON, Manager.

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

Agents for Toronto—Love & Hamilton, 56 Yonge St

# Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada: MONTREAL

Invested Funds..... \$43,000,000

Investments in Canada..... 13,500,000

Low rates. Absolute security.

Unconditional policies.

Claims settled immediately on proof of death and No delay.

J. HUTTON BALFOUR, W. M. RAMSAY,  
Superintendent Manager.

CHAS. HUNTER, Chief Agent 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. Gault, Esq., Samuel Finley, Esq., E. C. Clouston, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses and Farm Property Insured on Special Terms. JOS. B. REED, Toronto Agent, 90 Wellington St. East. G. F. C. SMITH, Chief Agent for Dom., Montreal.



# Insurance Company.

# Northern Assurance Co. Of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.

1895

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

COMPOUND INVESTMENT PLAN

AS ISSUED BY THE

# North American Life Assurance Co.

Pamphlets explanatory of the Plan and Annual Reports, illustrated, showing the unexcelled financial position of the Company, furnished on application to the Head Office, Toronto, or any of the Company's Agents.

WM. McCABE,  
Managing Director.

L. GOLDMAN, Secretary.

# British Empire Mutual Life Office

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

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

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

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

Head Office for Canada,  
MONTREAL, QUE.

# The Royal-Victoria LIFE INSURANCE CO.

HEAD OFFICE, MONTREAL.

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

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

Apply for Agencies to

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

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

# PHENIX . . .

Insurance Company  
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto