

Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- Coloured covers /
Couverture de couleur
- Covers damaged /
Couverture endommagée
- Covers restored and/or laminated /
Couverture restaurée et/ou pelliculée
- Cover title missing /
Le titre de couverture manque
- Coloured maps /
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /
Planches et/ou illustrations en couleur
- Bound with other material /
Relié avec d'autres documents
- Only edition available /
Seule édition disponible
- Tight binding may cause shadows or distortion
along interior margin / La reliure serrée peut
causer de l'ombre ou de la distorsion le long de la
marge intérieure.
- Additional comments /
Commentaires supplémentaires:

Continuous pagination.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /
Qualité inégale de l'impression
- Includes supplementary materials /
Comprend du matériel supplémentaire
- Blank leaves added during restorations may
appear within the text. Whenever possible, these
have been omitted from scanning / Il se peut que
certaines pages blanches ajoutées lors d'une
restauration apparaissent dans le texte, mais,
lorsque cela était possible, ces pages n'ont pas
été numérisées.

THE MONETARY TIMES

—TRADE REVIEW.—

AND INSURANCE CHRONICLE.

Vol. XXXII—No. 22.

TORONTO, ONT., FRIDAY, NOVEMBER 25, 1898.

{ \$3 A YEAR.
10c. PER SINGLE COPY

BOVRIL

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



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



Write for Price Lists and Quotations.

BOVRIL, LIMITED

30 Farrington 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,
53, 54, 56 Duke Street,
Toronto, Ont.

ELEVATORS

Heating Apparatus

For Large
Buildings

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

Largest Makers in Canada

New Season's Currants

"CRESCENT" Brand

FINE FILIATRA

Cases, Half-Cases, Barrels and
Half-Barrels, now in store.

Perkins, Ince & Co.

41 & 43 Front St. East

TORONTO.

Do You Sell

OUR "GRANITE"
AND "DIAMOND"

Steel Enamelled
Ware

and White ware with blue edges

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

KEMP MFG. CO.
Toronto

Mark Fisher, Sons & Co.

Desire to advise the

Merchant
Tailoring
Trade

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



60 Bay Street, Toronto.
Victoria Square, Montreal.

FISHER & CO., Huddersfield, Eng.

RICE LEWIS & SON

LIMITED.

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

Wholesale and
Retail

Shelf and
Heavy

HARDWARE,

••• BAR •••

Iron and Steel

Wrought Iron Pipe
and Fittings

TORONTO - Ont.

Bank of Montreal

Notice is hereby given that a Dividend of

FIVE PER CENT.

upon the paid-up capital stock of this Institution has been declared for the current half-year, and that the same will be payable at its Banking House, in this City, and at its Branches, on and after

Thursday, the First Day of December Next

The Transfer Books will be closed from the 16th to the 30th of November next, both days inclusive.

By order of the Board.

E. S. CLOUSTON,
General Manager.

Montreal, 18th October, 1898.

The Canadian Bank of Commerce

DIVIDEND NO. 63

Notice is hereby given that a Dividend of Three and One-half per cent. upon the capital stock of this Institution has been declared for the current half-year, and that the same will be payable at the bank and its branches on and after

Thursday, the First Day of December Next

The transfer books will be closed from the 16th of November to the 30th of November, both days inclusive.

B. E. WALKER,
General Manager.

Toronto, October 25th.

THE DOMINION BANK.

DIVIDEND NOTICE

Notice is hereby given that a dividend of 3 per cent. upon the capital stock of this Institution has this day been declared for the current quarter, being at the rate of 12 per cent. per annum, and that the same will be payable at the banking house in this city on and after

Tuesday, the 1st Day of November Next

The Transfer Books will be closed from the 21st to the 31st of October next, both days inclusive.
By order of the Board.

R. D. GAMBLE, General Manager.
Toronto, 20th September, 1898

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.
INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital.....\$1,000,000 Sterling
Reserve Fund..... 285,000 "

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.	St. John, N. B.	Vancouver, B.C.
Brantford.	Fredericton, N.B.	Victoria, B.C.
Hamilton.	Halifax, N.S.	Winnipeg, Man.
Toronto.	Greenwood, B.C.	Brandon, Man.
Kingston.	Kaslo, B. C.	Dawson City (Yukon District)
Ottawa.	Rossland, B.C.	
Montreal.	Slocan, B.C.	
Quebec.	Trall, B. C. (Sub-Agency).	

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

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Paid-up Capital.....\$2,500,000
Reserve..... 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,	Pembroke,	St. Roche, Quebec,
Montreal,	Three Rivers,	St. Catherine St.,
Ottawa,	Thorold,	Montreal.
Toronto,	Upper Town, Quebec.	

Agents in New York—Bank of British North America.

Agents in London—The Bank of Scotland.

The ONTARIO BANK

Notice is hereby given that a dividend of Two and One-half per cent. for the current half year, has been declared upon the capital stock of this Institution, and that the same will be paid at the bank and its branches on and after

Thursday, First Day of December Next.

The transfer books will be closed from the 16th to the 30th November, both days inclusive.
By order of the Board.

C. MCGILL, Gen'l Manager.

Toronto, 20th October, 1898.

THE Standard Bank of Canada

Notice is hereby given that a Dividend of Four per cent. for the current half-year upon the paid-up capital stock of the bank has this day been declared, and that the same will be payable at the bank and its agencies on and after

Thursday, 1st Day of December Next

The Transfer Books will be closed from the 16th to the 30th Nov'r next, both days inclusive.
By order of the Board.

GEORGE P. REID,
General Manager

Toronto, 25th Oct., 1898.

THE MERCHANTS BANK OF CANADA

Notice is hereby given that a Dividend

Four Per Cent.

for the current half-year, being at the rate of Eight per cent. per annum upon the paid-up Capital Stock of this Institution has been declared, and that the same will be payable at its Banking House, in this city, on and after

Thursday, the First Day of December Next

The transfer books will be closed from the 16th to the 30th day of November next, both days inclusive.

By order of the Board.

G. HAGUE,
General Manager.

Montreal, 25th Oct., 1898.

THE BANK OF TORONTO

DIVIDEND NO. 85

Notice is hereby given that a Dividend of Five per cent. for the current half-year, being at the rate of ten per cent. per annum, upon the paid-up capital stock of the bank, has this day been declared, and that the same will be payable at the bank and its branches on and after

Thursday, the 1st Day of December next

The transfer books will be closed from the 16th to the 30th Day of November, both days included.

By order of the Board.

(Signed) D. COULSON,
General Manager

The Bank of Toronto,
Toronto, 26th Oct., '98.

IMPERIAL BANK OF CANADA

DIVIDEND NO. 47

Notice is hereby given that a dividend of Four per cent. upon the capital stock of this Institution has this day been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after **Thursday, the 1st Day of December next.**

The transfer books will be closed from the 16th to the 30th November next, both days inclusive.

By order of the Board.

D. R. WILKIE,
General Manager.

Toronto, Oct. 25th, 1898.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.
BOARD OF DIRECTORS.

Wm. Molson Macpherson, President.
S. H. Ewing, Vice-President.
W. M. Ramsay, Henry Archibald, Samuel Finley.
J. P. Cleghorn, H. Markland Molson.
F. Wolfertstan Thomas, General Manager.
A. D. Durnford, Insp. H. Lockwood, Asst.
W. W. L. Chipman, Insp'ts.

BRANCHES
Aylmer, Ont. Montreal Sorel, P.Q.
Brockville Ont. " St. Catherine St. Thomas, Ont.
Calgary, N.W.T. [St. Branch Toronto
Clinton Ottawa Toronto Junct'n
Eater Owen Sound Vancouver, B.C.
Hamilton Quebec Victoria, B.C.
London Kidgetown Waterloo, Ont.
Meaford Smith's Falls Winnipeg
Morrisburg Simcoe, Ont. Woodstock, Ont.
Ravel-take Station, B. C.
Revelstoke Station, B.C.

AGENTS IN CANADA—Quebec—Eastern Townships Bank, Ontario—Dominion Bank, Imperial Bank, Bank of Commerce, New Brunswick—Bank of New Brunswick, Nova Scotia—Halifax Banking Company, Bank of Yarmouth, Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank, British Columbia—Bank of B.C., Manitoba and Northwest—Imperial Bank of Canada, Newfoundland—Bk. of Nova Scotia, St. John's. 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 Eliot National Bank.
Philadelphia—Consolidation National Bank.
London, G.B.—The Union Bank of London.
Prompt attention to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.
Capital (with power to increase).....\$600,000 \$2,920,000
Reserve.....\$100,000 \$486,666
Head Office, 60 Lombard Street, London, England.

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

AGENTS AND CORRESPONDENTS:
CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada.
IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York Bk. of Nova Scotia, Chicago. IN AUSTRALIA Blahop & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation.
Gold dust purchased and every description of Banking business transacted.
Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

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

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

AGENCIES.
North End Branch—Halifax, Edmunston, 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

DIVIDEND NO. 64

Notice is hereby given that a dividend at the rate of Six per cent. per annum for the current half-year on the paid-up capital stock of this Institution, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

THURSDAY, THE FIRST DAY OF DECEMBER NEXT

The transfer books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board.

E. E. WEBB, General Manager.

Quebec, Oct. 25th, 1898.

BANK OF NOVA SCOTIA

INCORPORATED 1833.

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

DIRECTORS.

JOHN DOULL, President.
JOHN Y. PAYZANT, Vice-President.
JAIROS HART, R. B. SEXTON.

CHARLES ARCHIBARD, HEAD OFFICE, HALIFAX, N.S.

H. C. McLEOD, Gen. Manager. D. WATERS, Inspector.

BRANCHES

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

HALIFAX BANKING CO.

INCORPORATED 1872.

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, Lockeport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.

CORRESPONDENTS—Dominion of Canada—Molsons Bank and Branches, New York—Fourth National Bank, Boston—Suffolk National Bank, London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N. B.

Incorporated by Act of Parliament, 1864.

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

FOREIGN AGENTS.

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

BANK OF HAMILTON

Notice is hereby given that a dividend on the capital stock of the Bank of 4 per cent. for the half year ending November 30 has this day been declared, and that the same will be payable at the Bank and its branches on and after DECEMBER FIRST.

The Transfer Books will be closed from November 16 to 30, both inclusive.

By order of the Board.

J. TURNBULL, Cashier.

Hamilton, Oct. 26, 1898.

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

Capital Paid-up.....\$1,500,000
Reserve.....1,175,000

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

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

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

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

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland.—St. Johns.

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

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

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed.....\$1,500,000
Capital Paid-up.....1,500,000
Reserve.....1,125,000

DIRECTORS.

CHARLES MAGEE, GEORGE HAY, Esq., President, Vice-President.
Hon. Geo. Bryson, Jr., Alex. Fraser,
Port Coulonge, Westmeath.
Denis Murphy, John Mather, David MacIaren.

BRANCHES

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

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS.

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

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

BRANCHES—Waterloo, Cowansville, Stansstead, 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, £880,000
HEAD OFFICE EDINBURGH

THOMAS HECTOR SMITH, General Manager.

GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. C.

JAMES ROBERTSON, Manager.

THOMAS NESS, Assistant Manager

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

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

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

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
 Robert McIntosh, M.D. Thomas Paterson, Esq.
 T. H. McMILLAN, Cashier
 BRANCHES — Midland, Tilsonburg, New Hamburg
 Whitby, Pickering, Paisley, Penetanguishene, and Port
 Perry.
 Drafts on New York and Sterling Exchange bought and
 sold. Deposits received and interest allowed. Collec-
 tions solicited and promptly made.
 Correspondents in New York and in Canada—The
 Merchants Bank of Canada. London, Eng.—The Royal
 Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

Paid-up Capital	\$1,500,000
Reserve	\$ 100,000

BOARD OF DIRECTORS.

R. AUDETTE, Esq., President.
 A. B. DUFUIS, Esq., Vice-President.
 Hon. Judge Chauveau. V. Chateaufort, Esq.
 N. Rioux, Esq. N. Fortier, Esq.
 J. B. Laliberte, Esq.
 P. LAFRANCE, Manager Quebec Office.
BRANCHES
 Quebec, St. John Suburb. Sherbrooke
 " St. Roch. St. Francois N.E., Beauce
 Montreal. Ste. Marie, Beauce.
 Roberval, Lake St. John. Chicoutimi.
 Ottawa, Ont. St. Hyacinthe. P.Q.
 Joliette, Que. St. John's, P.Q.
AGENTS.
 England—The National Bank of Scotland, London.
 France—Credit Lyonnais, Paris and Branches.
 United States—The National Bank of the Republic, New
 York; National Revere Bank, Boston.
 Prompt attention given to collections.
 Correspondence respectfully solicited.

The Traders Bank of Canada

DIVIDEND NO. 26

Notice is hereby given that a dividend at the rate of six (6) per cent. per annum on the paid-up capital stock of the bank, has been declared for the current half-year, and that the same will be payable at its banking-house, in this city, and at its branches, on and after

Thursday, the First Day of December Next.

The transfer books will be closed from the 16th to the 30th November next, both days inclusive.

H. S. STRATHY,
 General Manager.

The Traders Bank of Canada,
 Toronto, 25th Oct., 1898.

ST. STEPHEN'S BANK.

INCORPORATED 1886.

ST. STEPHEN'S, N.B.

Capital	\$900,000
Reserve	45,000

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

AGENTS.

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

La Banque Jacques Cartier.

1862 Head Office, Montreal 1895

Capital Paid-up	\$500,000
Surplus	991,000

DIRECTORS. Hon. ALPH. DESJARDINS, President; Mr. A. S. HAMELIN, Vice-President; M. Dumont Laviolette; G. N. Ducharme; and L. O. Beauchemin; M. TAMCREDE BIENVENU, Gen'l Manager; M. ERNEST BRUNEL, Asst. Manager; M. C. S. POWELL, Inspector.
Branches—Montreal—Point St. Charles, Ontario St., Ste. Catherine St. East, Ste. Cunegonde, St. Henry, St. Jean Bte. Beauharnois, P.Q.; Quebec—St. John St., St. Sauveur. Fraserville, P.Q.; Hull, P.Q.; Valleyfield, P.Q.; Victoriaville, P.Q.; Ottawa, Ont.; Edmonton (Alberta), N.W.T.
 Savings Department at Head Office and Branches
Foreign Agents—Paris France—Comptoir Nat'l d'Escompte de Paris, Le Credit Lyonnais, London, Eng.—Comptoir Nat'l d'Escompte de Paris, Le Credit Lyonnais, Glyn, Mills, Currie & Co. New York—Bk. of America, Chase Nat'l Bank, Hanover Nat'l Bank, Nat'l Bk. of the Republic, Nat'l Park Bank, Western Nat'l Bk. Boston, Mass.—Nat'l Bk. of the Commonwealth, Nat'l Bk. of the Republic, Merchants Nat'l Bank, Chicago—Ill.—Bk. of Montreal. Letters of Credit, for travelers, etc., issued, available in all parts of the world. Collections made in all parts of the Dominion.

Canada Permanent

Loan & Savings Company.

INCORPORATED 1855.

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

OFFICE: COMPANY'S BUILDINGS, TORONTO ST., TORONTO
 DEPOSITS received at current rates of interest paid or compounded half-yearly.
 DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. 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 repayment.
 Mortgages and Municipal Debentures purchased.
 J. HERBERT MASON, Managing Director.

Freehold Loan and Savings Co'y.

DIVIDEND NO. 78

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 current half-year, payable on and after the FIRST DAY OF DECEMBER NEXT, at the office of the company, corner of Victoria and Adelaide Streets, Toronto.

The transfer books will be closed from the 16th to the 30th November inclusive.

By order of the Board.

S. C. WOOD,
 Managing Director.

Toronto, October 26th, 1898

THE HAMILTON PROVIDENT AND LOAN SOCIETY

DIVIDEND NO. 55

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

The Transfer Books will be closed from the 15th to the 31st Dec., 1898, both days inclusive.

By order of the Board.

C. FERRIE, Treasurer.

Nov. 21st, 1898.

LONDON & CANADIAN

Loan and Agency Co. (Limited)

GEO. R. R. COCKBURN, President.

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

MONEY TO LEND ON IMPROVED REAL ESTATE. MUNICIPAL DEBENTURES PURCHASED.

TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge. Rates on application to

J. F. KIRK, Manager.

Head Office, 103 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	\$1,000,000 00
Capital Paid-up	932,962 79
Total Assets	2,330,692 48

ROBERT REID (Collector of Customs), PRESIDENT.

T. H. PURDOM (Barrister), Inspecting Director.

NATHANIEL MILLS, Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital	\$ 630,300
Reserve Fund	180,000
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. Mortgages 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	\$5,000,000
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 Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

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

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital	\$3,000,000
Subscribed Capital	2,000,000

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

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

HON. SIR FRANK SMITH, 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, Frederick Wyld and John F. Taylor.

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

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

A. M. COSBY, Manager.

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	\$ 750,000
Total Assets, now	1,710,206

DIRECTORS.

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

C. S. Gowski, 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 property.

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	300,000
Reserve Fund	75,000
Deposits and Can. Debentures	605,000

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

Deposits received and interest allowed
 W. F. COWAN, President.

W. F. ALLEN Vice-President.
 T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	\$2,008,000
Reserve	350,000
Assets	4,359,860

DIRECTORS:

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

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN and SAVINGS COMP'Y.

Cor. King and Victoria Sts., TORONTO.

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

GOVERNMENT, MUNICIPAL AND CORPORATION Bonds & Stocks

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

E. R. WOOD, Manager.

IMPERIAL LOAN AND INVESTMENT CO'Y OF CANADA, LIMITED

DIVIDEND 58

Notice is hereby given that a dividend at the rate of 6 per cent. per annum on the paid-up capital stock of this Institution has been this day declared for the half-year ending 31st December and the same will be payable on and after MONDAY, 2nd Day of JANUARY next.

The Transfer Books will be closed from the 15th to the 31st December, both days inclusive.

E. H. KERTLAND, Managing Director.

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

Subscribed Capital.....	\$2,000,000
Paid-up Capital.....	1,200,000
Reserve Fund.....	480,000
Total Assets.....	4,190,818
Total Liabilities.....	2,419,471

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1894.

UNION LOAN & SAVINGS CO.

ESTABLISHED 1865.

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

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

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

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

JAMES C. McGEE, Manager.

The Trust & Loan Company of Canada

ESTABLISHED 1851.

Subscribed Capital.....	\$1,500,000
Paid-up Capital.....	\$25,000
Reserve Fund.....	186,261

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

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

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

WM. B. BRIDGEMAN-SIMPSON } Commissioners
 R. D. MACDONNELL }
 EDYE }

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
 58 St. Francois XAVIER STREET MONTREAL

Stock and Share Broker

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

A. E. AMES.
 F. W. SCOTT.
 (Members Toronto Stock Exchange)

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

(Member Toronto Stock Exchange)

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

19 Jordan St. TORONTO, Ont.

Jas. Tasker ACCOUNTANT and TRUSTEE.

180 St. James St., MONTREAL, Que.

The Western Loan and Trust Co. LIMITED.

Incorporated by Special Act of the Legislature.
 Authorized Capital..... \$2,000,000 00
 Assets Office—No. 13 St. Sacramento Street, MONTREAL, Que. \$2,417,237 86

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 Bdg., 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.

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

A. E. PLUMMER, Manager

Toronto - - -

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

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR, Managing Director

Established 1864.

MINING ACCOUNTS Clarkson & Cross

Chartered Accountants, Toronto.

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

CLARKSON, GROSS & HELLIWELL

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

To audit Mining and other Accounts—Revise and report upon Credits there—In the collection of Accounts and in the capacity of Trustee or Liquidator.

A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, JOHN FIRSTBROOK,
 President. Vice-President

A. J. PATTISON, Secretary.

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

32 Front Street West Telephone 1709

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

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

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C.
DAVID HENDERSON, Offices
GEORGE BELL, Board of Trade Buildings
OHN B. HOLDEN, TORONTO.

G. G. S. LINDSEY

BARRISTER, SOLICITOR
and NOTARY

Office—77 and 78 Freehold Loan
Building.

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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

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

Macdonald, Tupper, Phippen & Tupper Barristers, Solicitors, &c.

WINNIPEG, MAN.

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

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

FRANCIS H. CHRYSLER, Q.C.,

SOLICITOR AND
PARLIAMENTARY AGENT

Ottawa, - - Canada.

Will attend to Private Bill Legislation and Letters
Patent for Incorporation of Companies, also to cases
respecting Patents, Trade Marks and Industrial De-
signs.

LANGLEY & MARTIN, Barristers, Solicitors, &c.

59 Government St., VICTORIA, B.C.

W. H. LANGLEY. | ALEXIS MARTIN.

Cable Address: "MARLANG."

Counsell, Glassco & Co.

BANKERS & BROKERS

Stocks, Bonds, Insurance, Real Estate.

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

SLOW PAY

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

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

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

DECISIONS IN COMMERCIAL LAW

LAZIER V. HENDERSON.—By the terms of a lease of shop premises, rent was made payable quarterly in advance. Thirteen days after a quarter's rent in advance had become due, the lessee made an assignment for the benefit of his creditors. There was a proviso in the lease that if the lessee should make any assignment for the benefit of creditors, the then current quarter's rent should immediately become due and payable, and the term forfeited and void, but the next succeeding current quarter's rent should also nevertheless be at once due and payable. It was held that the expression "arrears of rent due for three months following the execution of such assignment," in s. 34 of the Landlord and Tenant's Act, R.S.O., c. 170, means "arrears of rent becoming due during the three months following the execution of such assignment;" and the landlord was, therefore, apart from the proviso, entitled to the quarter's rent payable in advance on the quarter day next after the date of assignment. Also held, that the expression, "the preferential lien of the landlord for rent," in s. 34, has the same meaning that it had under the Insolvent Acts; and the landlord was entitled to be paid the amount found due to him, as a preferred creditor, out of the proceeds of the goods upon the premises at the date of the assignment, which were subject to distress, although there was no actual distress.

FREEDOM BUT NOT LICENSE.

The latest declaration as to the legal status of the boycott is found in an opinion rendered this week by the Supreme Court of Michigan in a case which arose out of a boycott of a firm of mill owners by striking union teamsters. The strikers picketed the mills and issued circulars establishing a boycott on the firm. The court prefaced an injunction against the strikers with a statement of the law regulating the relations between employer and employee. According to the court the law protects employers in the right to employ whom they please at prices they and their employees can agree upon, and to discharge them at the expiration of their term of service for violation of their contract. So, also, the laborers have the right to fix a price upon their labor, and to refuse to work unless that price is obtained. They have this right singly or in combination. They may organize in order to improve their condition and secure better wages, and may use persuasion to induce men to join their organization or refuse to work except for an established wage. They may present their cause to the public in newspapers or circulars in a peaceable way and with no attempt at coercion. This, however, marks the limit of either party's right. The injunction granted by the court restrained the strikers from picketing the premises and from distributing boycott circulars which were said to embody threatening language. Labor, as the decision illustrates, possesses freedom of action and of combination, but that freedom must not be construed to include intimidation or coercion of others whose right to labor or to employ labor is equally free.

JOHN MACKAY

Public Accountant, Auditor, Receiver
and Trustee

Bank of Commerce Bldg., Toronto
Cable Address: CAPITAL. Tel. No. 2733.

THE INSOLVENCY AND LIQUIDATION
DEPARTMENT OF THE

Western Loan and Trust Company, Limited,

IS OPERATED BY

W. Barclay Stephens

Manager of the Company.

Under the laws of the Province of Quebec the Com-
pany cannot be appointed directly to trusts, such as as-
signees, etc. Therefore, Mr. Stephens will act on behalf of
the Company in all such cases, the Company assuming
all responsibility and reliability in regard to any trusts
which may be placed in his hands.

Address communications to

W. BARCLAY STEPHENS,

13 St. Sacramento Street, MONTREAL, Que.

ACCOUNT BOOKS.

ALL KINDS ON HAND
Special Patterns made to order.
BEST QUALITY—CLOSEST PRICES

THE BROWN BROS. Limited

Manufacturing - Toronto.
Stationers,

PAPER

FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS

Stipulate for our Paper when giving
an order to the printer.

ALL WHOLESALEERS
KEEP IT

Toronto Paper Mfg. Co.

MILLS AT CORNWALL

Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, - - - ONTARIO.

MANUFACTURERS OF

Book Papers, Weekly News, and
Colored Specialties

JOHN BARBER

Fabrics and Colors For Gentlemen

EXCEPT for day and evening dress grey mixtures predominate. Browns greens and blues are not popular—though they will be correct in subdued shades and mixtures. Nearly everything that has a pattern, such as a modest stripe, or check, or plaid, with odd effects in mixtures and weaves, but very quiet, is very popular. Hard finished materials are much more favored than the soft, hairy fabrics which have been so long popular; and, as a consequence, edges will be more frequently bound than for years. HENRY A. TAYLOR, Draper, the Rossin Block, Toronto, is showing a very exclusive range, which includes all these fashionable mixtures and fabrics, and he will be pleased to show you examples of stylish garments made up from them.

Murray's Interest Tables.

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

The only Table Showing 2½ Per Cent. Rates.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, No. 193 Queen's Avenue, London, Ont.

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

H. H. MILLER, Hanover.

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

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

CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED
PRESTON, ONT.

OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE

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

SEND FOR CATALOGUE

Mercantile Summary.

It may not be a joke, but it certainly reads like one, that a half-dozen men have formed themselves into a company just chartered under the laws of Ontario, and given it the name of The Nine Little Tailors' Company, of Toronto, Ltd.; capital \$10,000. George Duffy, merchant tailor, Thos. Brennaud and F. H. Ross are the first directors.

ONTARIO authority has been given incorporating half a dozen Americans, oil refiners, of Warren, Pennsylvania, and Edward Hull, of Hamilton, Ont., as the Sun Oil Refining Company of Hamilton, Ltd.; capital, \$15,000. We observe too, that the Kensington Dairy Company, Ltd., is incorporated with a capital of \$20,000; head office at Toronto. Messrs. W. B. Varley, L. W. Eaton and others buy up the dairy business of Robt. Worth and Wm. J. Palmer, and give it this name.

ACCORDING to a despatch of Saturday last from Sydney, Cape Breton, 1,539 vessels of all classes entered at that harbor, from July 1st to November 15. There were 824 of these which arrived at North Sydney and the remaining 685 at Sydney, 308 of the latter being sailing craft and 260 steamers. This is probably the largest number of vessels arriving at any one harbor during this period in the maritime provinces. Since the opening of navigation the total arrivals have numbered no less than 2,620 of all classes.

RECENT patents granted to Canadians are thus reported by Fetherstonhaugh & Co.: Canadian patents—Driving gear for velocipedes, B. D. Harris; can washing machine, J. Des Brisay; self-scaling bottles, jars and pots, H. Harding and T. O. Harding; covers for kitchen vessels, T. E. Hough; sole cutting machines, F. J. Freese; mechanism for imparting successive or alternating movements, E. Moore; folding seats for counters, S. Clarke; sectional elastic sheet, J. Jamieson; pneumatic tires, L. W. Cockburn; self-sealing cans, D. Macdonald and W. T. Tassie. United States patents—Fire alarm, J. Casavello; reclining folding and table chair, J. W. Cummins; tailor's stove, A. Lundstrom; optometer, T. B. Jebb.

SEVERAL weeks ago, a Sarnia firm, Messrs. Geddes Brothers, had reproduced in The Observer an article on buying and selling for cash, which appeared in The Monetary Times last month, and which in their opinion was well worth reading, marking and inwardly digesting. The firm say: "This store opened its doors for business on the 22nd day of September, 1896, its policy was announced in one sentence: 'Goods sold on their merits for cash only and at one price.' Many said we could not carry it out, that it was simply courting disaster. Sarnia never had a strictly cash store, and its citizens would not do business that way. We had the courage of our convictions, stood by our policy, would not be cajoled or coerced into changing it—and have yet to make the first exception to it. We are abundantly satisfied with the results."

TO THE TRADE Galvanizing and Foundry Work

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

ONTARIO WIND, ENGINE & PUMP CO., Limited
 Liberty Street, TORONTO, ONT.

Catalogues....

It will pay advertisers to look into the merits of PHOTO BOOK PAPER. It is unrivalled for illustrated work, is durable, handsome and economical. To be had of any printer.

Write us for descriptive pamphlet.

CANADA PAPER CO.

TORONTO and MONTREAL

GOING TO RETIRE } If so, say
 WANT TO SELL OUT } so in The
 } Monetary
 } Times,
 the best business man's journal in Canada

F. J. Lumsden

Accountant, Auditor, Assignee and General Agent.

Accounts Investigated and Collected. Prompt Returns Guaranteed. References Furnished.

Room 1, First Floor, Inns of Court Building, Vancouver, B.C

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.

To the Stove and Hardware Trade!

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

Grand Universal Range, Universal, Premium Universal, Prize Universal, Home Universal, Elegant (formerly made by J. M. Williams & Co.)
Brilliant, Brilliant Range & Cook, Forrester Candy Furnace, Derby (formerly made by Harte, Smith Mfg. Co.)
Splendid and Diamond, (formerly made by the Toronto Stove Co.) and for all makes of Jno. Findlay & Sons' stoves. Also for all kinds bearing our name.

WM. GLENDINNENG & SON
 Ste. Cunegonde,
 MONTREAL, QUEBEC

I AM OPENING A COMMODIOUS AND COM-
MANDING WAREHOUSE on King St., Chatham,
Ontario, where I propose to do a wholesale and retail
general commission business for the sale of any mortal
thing parties may be desirous of trying this market with.
Correspondence solicited. D. R. VAN ALLEN.

Trade Marks

We suggest, design
and secure Trade Marks
in Canada, England &
the United States

Can we be of service
to you?

S. J. LAW & CO.
60 Yonge St., Toronto.

Joel Hallworth, Jr.

Accountant, Assignee and
Auditor

Gray Building,
24 Wellington St. West,

TORONTO

The latest
Official Test of the

New American Turbine

At Holyoke proves it
to be the Most
Powerful and Most Efficient
Water Wheel made.

We furnish it in sizes to develop from 3 h.p. to
over 500 h.p. under 15 ft. head, fitted with the latest
lifting cylinder gate or swing gates, and on vertical or
horizontal shafts as required. Heavy machine dressed
gears, iron bridgetrees, grain elevator machinery. De-
signs for the improvements of water powers executed.

THE WM. KENNEDY & SONS, LIMITED

OWEN SOUND, ONT.

Montreal Office—Y. M. C. A. Building.

Spratt & Macaulay

COMMISSION,
INSURANCE AND
SHIPPING AGENTS,

VICTORIA, B. C.

CORRESPONDENCE SOLICITED.

Reference—Bank of British North America.

Mercantile Summary.

THE Berlin brush works have removed
to Waterloo.

THE shareholders of the Noxon Manu-
facturing Company have elected a new
board of directors. It is now composed
of Wm. Watterworth, R. H. Cotter, C. C.
L. Wilson, H. Irwin and C. W. Riley. It
was also proposed at the meeting to
amend the firm's by-laws, so as to
permit of the introduction into the firm of
certain employees as shareholders.

WORD comes from Nelson, B.C., under
date of November 13th, that James J. Hill
will immediately start building his new
British Columbia railroad from Bonner's
Ferry, Idaho, to Nelson. The contract
was let there recently to Folliett &
Guthrie. The line will be 60 miles long
and is to be known as the Nelson & Bed-
dington railroad. This will give the
Great Northern a second artery in the
northern British Columbia mineral fields.

CHARLOTTETOWN advices of 16th inst.
say that a schooner sailed from New Lon-
don, or French River, Prince Edward
Island, with produce for Pictou, and an-
other is loading, while two schooners
cleared for Lunenburg, N.S. Mr. T. J.
Dillon has shipped from that province to
Great Britain, 18,181 boxes of cheese,
valued at \$101,813, and from Nova Scotia
and New Brunswick he has shipped to the
same market 9,864 boxes, valued at \$61,-
238. The same despatch gives market
prices at Charlottetown as follows: Oats
are 28c., potatoes, 25c.; turnips, 10c.;
pork, 5¼c.

NOTWITHSTANDING the many steamers
that were out of employment when the
Alaska business declined, says The Vic-
toria Times, it is a significant fact that the
tramp steamer is conspicuously absent in
the wheat carrying trade. The majority of
the wanderers are finding paying traffic,
it is said, in Chinese and others waters,
and have not looked to the wheat trade
for business. Another notable fact is the
absence of steel and iron sailing vessels
in the trade. Yesterday another big
wooden ship was chartered, there being no
metal vessels available. Wooden vessels
are usually seldom engaged for carrying
grain, as they cannot stand as much as an
iron vessel.

R. Wilson-Smith, Meldrum & Co. STOCK AND EXCHANGE Brokers

STANDARD CHAMBERS, 151 ST. JAMES
STREET, MONTREAL

Members of the Montreal Stock Exchange.

Orders for the purchase and sale of stocks and
bonds listed on the Montreal, London, New York
and Toronto Stock Exchanges promptly exe-
cuted.

The NORTHERN ELECTRIC

AND

Manufacturing Co., Limited

MANUFACTURERS OF AND DEALERS IN

Electrical Apparatus and Supplies

OF EVERY DESCRIPTION

Special attention to
all classes of

METAL WORK

OFFICE, Bell Telephone Building, Notre Dame St.
FACTORY, 371 Aqueduct St.

MONTREAL

Wm. Parks & Son

Limited.

ST. JOHN, N. B.

COTTON MANUFACTURERS

AGENTS—J. SPROUL SMITH, 24 Wellington St. W.
Toronto, DAVID KAY, Fraser Building, Montreal
JOHN HALLAM, Toronto, Special Agent for Beam
Warps for Ontario.

Mills—New Brunswick Cotton Mills, 6½
John Cotton Mills.

The "Acx" System of Filing Invoices

Pronounced by those who are employing it, simpler,
more convenient and more serviceable than any other.
A new and time-saving application of elements more
or less used in every up-to-date office.

Copies of orders, records of arrivals of goods, and
the invoices, brought together in sets, adequately in-
dexed and permanently bound in book form. Posting
may be made direct to credit of Purchase Accounts,
with daily, weekly or monthly summaries for charges.

No journalizing necessary. Some of the more
prominent features of the system include the following:

1. A strongly-bound book, and one of
even thickness, whether holding 10 invoices
or 1,000 invoices. Books may be large or
small at pleasure.
2. Each record contains a copy of the
order, the report of receiving clerk and the
seller's invoice.
3. Copies of orders are prepared aeriatim
according to their numbers. Leaves of book
are regularly numbered.
4. Keeping the names of the seller or the
number of the order or the date of the in-
voice, the required place in the book is found
instantly.
5. No special form of order is demanded.
6. Full provision is made for recording
partial shipments, shipments of a single
order distributed through a considerable
period of time, or several orders combined
in one shipment.
7. Always up-to-date. Less labor than by
any other plan.
8. Book is built up progressively. No
blank pages or dead stock to fill or carry
around.
9. The "Acx" System is the bookkeeper's
delight, because it saves labor, keeps every-
thing ship-shape and enables him to answer
questions about invoices and prices instantly
from the actual figures.
10. The "Acx" System is greatly enjoyed
by the buyer as well as by the preparer,
and business manager, because it instantly
furnishes all required information about
date of order or by date of invoice, by
order numbers, by names of sellers.
11. The "Acx" System employs cheap
equipment in view of the results accomplished
than any other.

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

ACCOUNTANTS ASSOCIATION

Publishers and Bookbinders

Wool Exchange Building New York

Nothing Good

Bursts forth all at once. It took a little time to convince the business world of
the intrinsic value of

Lion Pens

Now no office desk is complete without them—the most durable and most satis-
factory brand on the market. The Lion is just your idea of a perfect pen and
just your price. If your stationer does not handle Lion pens, write for samples to
the selling agents.

THE BARBER & ELLIS CO., Limited

Nos. 43, 45, 47, 49 Bay Street

TORONTO, Ont.

Arriving and to Arrive :

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

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

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

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

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

The St. Lawrence Hall
 Montreal, is the best known hotel in Canada. Some of the most celebrated people in the world count amongst its patrons. Its excellent CUISINE, central location and general comfort are reasons for its popularity. . . .
 Rates, from \$2.50 to \$5.00 per day
HENRY HOGAN Proprietor

THE CANADIAN COLORED COTTON MILLS CO.
 Cottonades, Tickings, Denims, Awnings, Shirts, Flannelettes, Gingham, Zephyrs, Skirtings, Dress Goods, Lawns, Cotton Blankets, Angolas, Yarns, etc.
 ONLY WHOLESALE TRADE SUPPLIED
D. Morrice, Sons & Co. AGENTS, Montreal and Toronto.

Mercantile Summary.

THE Pacific Mail Steamship Company declared a dividend a week ago of 1½ per cent. on the capital stock, which is one-half per cent. more than in either of two preceding years.

As to volume of current wholesale business there appears to be very much the same state of things in Canada as in the States. There is no marked increase in distribution of goods, but the growth in confidence continues and collections from the country are distinctly improved in many districts.

THE merchants of Denmark have for years complained about the Danish weights and measures in use, as they do not agree with those ruling in other countries. A bill has just been brought into the Danish Diet recommending the introduction in Denmark of the metric weights and measures system, and is likely to become law.

IN the United States several substantial developments of business present themselves this week, says Bradstreet, notable among which are a number of advances in prices, exceptionally few declines thereof, growing strength in the pig-iron situation, unprecedentedly large weekly bank clearings and remarkably good reports as to exports, not only in the line of foreign products, but also in enlarged trade in manufactured products. The October exports were larger than those of any previous October.

SOME time in 1896 Mr. Rainville, of Stoney Point, Essex county, sued the Grand Trunk Railway for damages, alleging that a spark from a locomotive set fire to the grass, which communicated to plaintiff's buildings, resulting in their destruction. The case was tried at Sandwich and a verdict for \$1,200 rendered for Rainville. The railway carried the case to the Court of Appeal, when the Verdict was sustained, then carried it to the Supreme Court at Ottawa. On Monday last the decision of the Supreme Court was handed out, dismissing the appeal and sustaining the findings of the other courts.

IN its summary of United States trade for last week, Dun's Review says: Iron production, November 1st, was 228,935 tons weekly, against 215,635 October 1st, and a decrease is seen of 35,241 tons in stocks unsold outside the holdings of the great steel companies, indicating an actual consumption of 1,019,646 tons in October, about 283 tons daily greater than the largest ever shown in any previous month on record. The export demand is beyond all dreams, 40,000 tons of rails for northern Europe, and 100,000 tons of plates, besides 4,500 tons of billets from Pittsburg alone, with great quantities of bars, rods, wire and other finished products. The works are generally filled with orders, including many from ocean and lake shipyards, and many for cars, with seasonable demand for other products. The minor metals still advance, largely with the London demand, tin to 18.30 cents and copper to 12.62 cents bid for Lake, with lead steady at 3.72½ in spite of heavy Mexican arrivals.

ISLAND CITY
Pure White Lead
 AND
ISLAND CITY
Ready Mixed Paint

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



Richmond
Straight Cut
Cigarettes

15 CENTS PER PACKAGE

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

ALLEN & GINTER.
 RICHMOND, VA.

THE CANADA
Sugar Refining Co.,
 (Limited) MONTREAL
 Manufacturers of Refined Sugars of the well-known Brand



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

LUMP SUGAR
 In 50 and 100 lb. boxes.
"CROWN" GRANULATED
 Special Brand, the finest that can be made.
EXTRA GRANULATED
 Very Superior Quality.
CREAM SUGARS
 (Not Dried).
YELLOW SUGARS
 Of all Grades and Standards.
SYRUPS
 Of all Grades in Barrels and Half Barrels
SOLE MAKERS
 Of high class syrups, in tins, 2 lbs. and 8 lbs. each.

NOTICE.

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

Dated November 24th, 1898.

BLAKE, LASH & CASSELS,
Solicitors for Applicants.



Tenders for Supplies, 1899.

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

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

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

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

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

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

(Signed)

R. CHRISTIE,
T. F. CHAMBERLAIN,
JAMES NOXON,

Inspectors of Prisons and Public Charities,
Parliament Buildings.

Toronto, Nov. 21, 1898.

\$4,000.00

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

THE foreign trade of the Ontario Wind Engine & Pump Co., of Toronto, is increasing, we are told. They have just had from Egypt an order for one of their Canadian Airmotors to lighten the labor of the Ancient Egyptians.

A PROCLAMATION in the Royal Gazette of New Brunswick gives notice that after May of next year the law of that province requires that all wagons fitted to haul loads of one ton and over shall have tires not less than four inches wide. Carriage makers are warned to govern themselves accordingly.

FROM New Brunswick we learn of the failure of James Davidson, dealing in general merchandise and fish at Tracadie, for the past fifteen years. He succeeded his father, who had long carried on the business with good results, but James does not appear to have met with similar success. Several poor years' fishing have apparently hampered him. He has assigned to P. Arseneau for the general benefit. —Isaac Samet & Co., doing a small business in dry goods and men's furnishings in the suburbs of St. John, have assigned. They only removed a few months ago from Fredericton.

WE note the following country failures in the province of Quebec: N. & A. Messier, hitherto well-doing farmers, of Marieville, went into hay exporting several years ago, which has entailed considerable loss; they also did something in coal. Latterly they have been pretty much in the hands of their bankers, who have now made a demand of assignment upon them. Their liabilities foot up some \$16,000 to \$18,000, with assets estimated at \$10,000.—Cauchon & Frere, general dealers, Etchemin, lately reported in trouble, have succeeded in putting through a compromise at 60 cents on liabilities of about \$4,000.—C. A. Leger, tailor at Lake Megantic, is reported embarrassed, and his creditors are to meet in Montreal. He came from Scotstown last fall, where he had been in business six or seven years, and prior to that was in business in Ottawa, as one of the firm of Moreau & Leger, who failed somewhat disastrously.—L. C. Richard, of Nicolet, the wife of Calixte Richard, doing a small business in shoes and millinery, has been asked to assign, and a meeting of creditors is called for the 29th inst.

THE man of many occupations at Lake Megantic, Que., Mr. J. N. Thibodeau, whose financial troubles we mentioned a few weeks ago, has been able to arrange an extension of his merchandise liabilities, spread over a year. He shows a surplus, and with health and activity should pull through.

THE keeper of a small general store at Hawkesbury, Ont., A Fauvelle, has made a compromise at 25 per cent. on liabilities of about \$1,600. A year or so ago he removed from Rigaud, where he had been peddling and shopkeeping, and where about three years ago he went through a similar performance.

By a letter from Parkhill we learn that arrangements are made for lighting that place by electricity. The system is the arc light, which is furnished by Mr. H. C. Baird, who has added a brick addition to his building for the generating of electricity for the incandescent lighting of the town; a new 75 h.p. engine having been added for that purpose, besides dynamos of the latest and best kinds. Mr. Baird has had a foundry and machine shop in Parkhill since 1869.

AN assignment has been made by Jas. Doan, of Kingsville, after he had been in business as a druggist there about a quarter of a century. He has evidently not made any money for a long time, and a couple of years ago was obliged to mortgage his chattels.—Last week we noticed that a bailiff was in possession of the grocery stock of C. L. Shannon at Napanee. Since then he has assigned.—Ten years ago W. A. Clark removed from Arthur to Palmerston, Ont., and opened a tailor shop. Lately he has seemed to neglect his business somewhat and is obliged to assign.

THERE are other cold countries than Canada. Bradstreet's calls the attention of American stove manufacturers to Asia Minor, as a field for hollow-ware. Over there, it seems, in eastern Asia Minor, the winters are severe and so long that fires are necessary nearly eight months of the year. It now appears that the Turkish Government, owing to the great scarcity of wood, proposes to permit the mining of coal in eastern Turkey, and that as wood has been for centuries the only fuel used for heating purposes—excepting, of course, dung—the use of coal should give to manufacturers of stoves an immense advantage. Canadian stove men please take notice.

THE fancy goods stock belonging to the estate of J. T. Russil, of the Toronto market, is advertised for sale next week by auction.—Thos. Bell has succeeded C. Milne as an hotelkeeper at Clinton.—Alex. Luttrell has bought a baking stock at Bowmanville.—A chattel mortgage on the crockery stock of George A. Strouger at Brantford has been foreclosed. His liabilities to general creditors outside of this will be small.—In the spring of '96 Donald McEachern, Clifford, compromised liabilities of \$10,700 at about 75 cents cash. He is now in trouble again and has assigned. He has been in business about thirty years.

JOHN HILLOCK & CO.

Agents and Manufacturers of the

VAN KANNEL

Revolving Storm Door

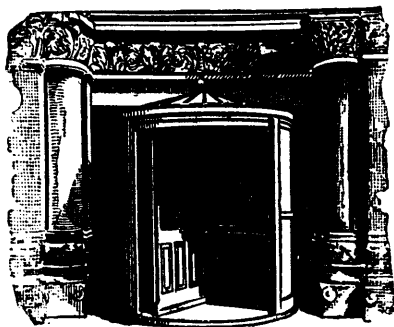
For Street Entrances

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

ALSO MANUFACTURERS OF THE

Celebrated Arctic Refrigerator

5 Queen St. East, TORONTO.



THE Vancouver Board of Trade at its meeting is considering a project to establish railway communication between that city and the north by a route via the Seymour Creek valley.

A DESPATCH of Saturday last from Rossland says that the shipments from the Rossland mines for the week ending Nov. 19, were as follows: Le Roi, 2,970 tons; War Eagle, 1,680; Iron Mask, 33. Total, 4,683. The shipments for the week are the largest on record.

THE Chatham Planet has a fling at Mr. Archibald Campbell, the Liberal member for Kent, for that he does not break up or get the Government to break up "the coal oil combine," because it has advanced prices by some two cents the gallon. And yet The Planet is published quite close to the oil wells and the industry which means much to that western neighborhood.

A VERY old and respectable concern doing business as chemists in Toronto for many years, has this month been incorporated as a joint-stock concern. We refer to the business of Hooper & Co., which will hereafter be known as the Hooper Company, Ltd. The parties are Francis H. Holgate, Thomas Heys, Hilson H. Whyte, Dr. Alton H. Garratt, John D. Stevenson and Charles H. Heys. The capital is \$50,000.

THE inventor of the Keeley motor is dead. Peace to his ashes. We are not sure that the Keeley motor was, or is, of any practical use in the sphere of practical mechanics. Our recollection of it is that there was always something wanting to make it the "greatest motor on earth" as our American friends would say. But the deceased John W. Keeley, or his friends, or his advertisers, managed to get him some notoriety while he lived, and that is something worth living for—in the States.

A MEETING of creditors of the cheese exporting firm of J. C. and G. D. Warrington was held on Friday last in Montreal. Among those present were upward of twenty-five farmers, who figure among the creditors. Mr. John W. Ross, of the firm of P. S. Ross and Son, was appointed curator. Messrs. James Elliott, E. L. Bond, Lieut.-Col. Starke, C. A. Duclos and W. Thivierge were made inspectors. It is thought by those who should know, that the unsecured creditors, who have some \$100,000 coming to them all told, will receive little if anything from the estate.

OFFICERS of the law from Holland Landing and Newmarket appeared at the courthouse on Saturday with a queer collection of whiskey-distilling paraphernalia, and the equally queer-looking man who had been working it illicitly. The man was Wm. Foster, formerly a farmer near the Landing, who thought he had found an easier way of life than tilling the soil, and ran his still with some little success till the officers made a raid on his den. He was delivered over to the law. The charge was proven before Magistrate Ellis, and Foster was given one month in jail and fined \$100. If he does not pay he will get six months extra.

THE Canadian Engine and Locomotive Works at Kingston has received an order for five new engines, ten-wheelers, for the Intercolonial Railway.

A SMALL woolen mill firm at Garden Hill named M. & W. Reid, have assigned to J. T. Henwood of Port Hope. Their creditors are asked to meet on 28th Nov.

MR. JOHN DITTRICK, proprietor of the Perth foundry and iron works, is about to manufacture all kinds of bolts. He will build a stone addition to his present premises.

THE French Electrician reports that the town of Blankenberghe is now supplied with water in which all germs have been killed by means of ozone, generated by an electric current. The same principle will soon be applied to the dangerous Seine water at St. Maure, Paris.

THE report of Messrs. J. T. Dillon, L. J. Lamontagne, C. A. E. Patterson, William Euard, and J. Hamilton Ferns, the assessors appointed by the finance committee of the Montreal council to study civic affairs in Toronto is, so far as reported by the Montreal press as under: In regard to exemptions it was discovered that, considering the size of the city, Toronto is even worse off than Montreal, and moreover, Toronto has a personal and income tax which is not imposed in Montreal. Toronto's water department is separate from the regular assessment departments and they assess machinery which is not done in Montreal.

THE Rev. Elliott Sproule Rowe, clergyman; Thomas James McBride and Eli Hamilton Hilborn, manufacturers; and George Weston Wrigley, publisher, all of the city of Toronto, and Robert Norman Price, of St. Thomas, miller, are appointed by Ontario letters patent a corporation, to carry on a printing and publishing business and to print and sell newspapers, books and literature of all kinds, under the name of the Social Progress Company, Ltd.; the share capital of the company to be \$20,000, and the gentlemen named to be the provisional directors. Toronto to be the headquarters. We are told that their periodical is to announce some more or less novel ideas of social progress. It may be well to wait and see.

STOCKS IN MONTREAL.

MONTREAL, 23rd Nov., 1898.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, 1897.
				Sellers.	Buyers.	
Montreal	243	243	16	250	243	235
Ontario					112½	99½
Molson				205	208	199
Toronto				250	237	227
Merchants	179	179	10	180	175	182½
Commerce				146		133
Jac. Cartier					107	101
Union					176½	179½
M. Telegraph	177	175½	175	177½	177½	179½
R. & O. Nav.	96	95½	60	97½	97½	107
Street Ry.	279	279	245	279	278	232½
do. New				275	272	230½
Gas	200	193½	4904	198½	198½	186
C.P.R.	85½	84½	8060	85	84½	84½
Land Grant bds.					110	109
N.W. Land pref	52½	52½	50	55	52	50½
Bell Tele.	179½	179	100	175	172	174½
do. new						
Mont. 4% stock						

Debentures.

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

GEO. A. STIMSON & CO.,

24-26 King St. West

Toronto, Ont.

THE HEINTZ TRAP SAVES STEAM

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

IT'S SIMPLE DURABLE POSITIVE

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

Notice to Shareholders

Dominion Building and Loan Association, now known as the DOMINION PERMANENT LOAN CO.

Shareholders having Terminating Share Certificates, issued during the years 1890-1894, payable at the expiration of eight years from the date thereof, are requested to at once communicate with the undersigned if they wish to test the right of the Association to cancel the said shares at the discretion of the Directors.

H. GUMMER, "Herald," Guelph, Ont.

GRAND TRUNK RAILWAY SYSTEM

Thanksgiving Day NOVEMBER 24, 1898.

Will Issue Return Tickets at

SINGLE FIRST-CLASS FARE,

Between all stations in Canada; and all stations in Canada to and from Detroit and Port Huron, Mich.; from all stations in Canada, to Suspension Bridge, Niagara Falls, Black Rock and Buffalo, N.Y.

Good going all trains November 23rd and 24th. Good returning from destination not later than November 28th, 1898.

For all information apply to Grand Trunk Railway System Agents.

J. W. RYDER, C.P. & T.A., 1 King Street West, corner Yonge.

Depot Ticket Offices, Union Station.

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

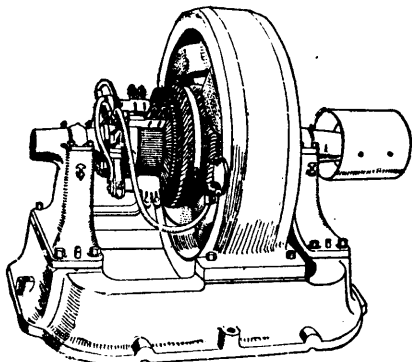
TORONTO ENGRAVING COMPANY 92 BAY ST.
 PHONE 2893.
 SPECIALISTS IN

CATALOGUE ILLUSTRATING

WOOD ENGRAVING
 HALFTONE ENGRAVING
 ZINC ENGRAVING

Direct Connected GENERATOR

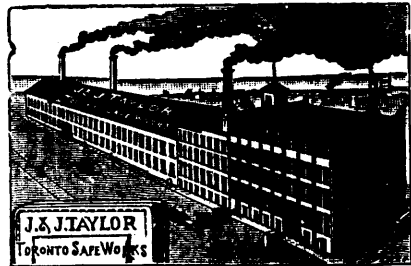
15, 25, and 50 k.w., also
 Motors & Generators from 1 to 100 k.w.
 Bipolar



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.



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. Preston, first President of the National Association of Credit Men of the United States.

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

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

ESTABLISHED 1845.

L. COFFEE & CO.,
 Grain Commission Merchants

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

GOODERHAM & WORTS
 LIMITED
 TORONTO, CANADA

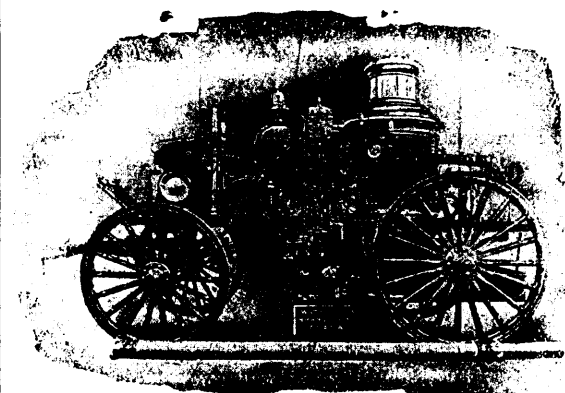
ESTABLISHED 1832

Distillers
 Manufacturers of
CANADIAN RYE WHISKEY

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

PRICE LIST ON APPLICATION

All Cities, Towns, Villages should have protection against fire.



We have a full line of **Modern Steam Fire Engines** that cannot be surpassed in Design, Durability or Effective Work. Also rebuilt Steam and Hand Engines at very low prices.

We supply full equipment—Engines, Hose, Nozzles, Carts, and accept payments in ten yearly instalments when necessary.

ARIEL TRUCKS
 Heavy, Medium, Light Hook and Ladder Wagons, Hose Wagons, Hose Carts and full lines of Fire Department Supplies. Correspondence solicited.

WATEROUS, BRANTFORD CAN.

Safe Heating!

Hot Water and Steam

Safford Radiators

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

THE SAFFORD RADIATORS

The Dominion Radiator Co., Limited,
 TORONTO, ONTARIO

ESTABLISHED 1866

THE MONETARY TIMES, TRADE REVIEW

And Insurance Chronicle,

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1864), the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

Issued every Friday morning.

SUBSCRIPTION—POST PAID.

CANADIAN SUBSCRIBERS	\$2.00 Per Year.
BRITISH " "	10s. 6d. Sterling Per Year.
AMERICAN " "	\$2.00 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, NOVEMBER 25, 1898.

THE SITUATION.

The first drops of the shower of addresses of welcome to the new Governor-General and his consort, the Earl and Countess of Minto, have fallen. It is evident from the crispness of the Governor-General's reply to the Ottawa council's address that he is a man of superior ability, adroit and careful in expression, as becomes his position. Having contrasted the condition of the city with what it was when he saw it thirteen years ago, His Excellency adds: "Ottawa as a sea port is full of possibilities. Ottawa as a sea port is no wild dream, and you know better than I do what that means, not only for Ottawa, but for Canada." And then the assurance that "during my term of office you need fear no lack of interest on my part in the possibilities of the great future I see before you." This recalls the "intelligent interest" which Sir Oliver Mowat admitted he took in public affairs when a member of the Bench. But the two interests are necessarily somewhat differentiated with the positions. New Governors-General sometimes, in expression, run close to the wind. The new Governor-General speaks like a public man of approved discretion.

When the United States get possession of the Philippines, the announcement is made, the policy of the open door will be observed. Why a different rule should be applied to Cuba and Porto Rico it is not easy to understand. To Canada the change of ownership of these places is a direct disadvantage, and the loss of shipping trade with which we are threatened in consequence is serious. It may be that the application of the restrictive navigation laws of the Republic has in view merely a leverage to be used in the negotiation now going on before the International Commissioners at Washington, and that this purpose once served, a policy more in accordance with that which Great Britain has long observed will come into play. *Nous verrons.*

There is of course no certain means of finding out what is being done in the International Commission now sitting at Washington. But allegations of proposals made are common enough. Among the latter comes the statement that the American commissioners, as a condition precedent to the discussion of reciprocity, require from

Canada a renunciation or waiving of the policy of Preference. Conditions precedent in the negotiation of treaties are always intended to favor the side that exacts them, and it is easy to find cases in which the demand that they should be granted have led to the failure of the negotiations. A memorable case, which brought this result, is that in which the French Directory, who, through their negotiators, tried to bind England to restore all her conquests, leaving it uncertain whether, if the demand were granted, France would act in a spirit of reciprocity, or rather making it certain that she would refuse to do so. A condition precedent in the present case could not be made absolute; that is, Canada could not consent to abolish the existing preference in favor of Great Britain, if at all, unless a treaty of reciprocity were perfected and went into effect. In that sense only can we conceive of a proposal from the other side that the abolition of Preference should be made a basic condition at all. And if anything can be presumed, where everything is uncertain, that is probably the form which the proposition took. A condition precedent, if conditional, merely clears the ground for future action; if absolute, it gives away something without any return, and leaves the party in whose interest it is obtained at liberty to make any subsequent demands on conditions suitable to itself without conveying any return for the favor received. We cannot conceive that any such thing as this will receive the consent of our negotiators.

In the American press writers are found contending for the abolition by Canada of British Preference as a condition precedent to a consideration of the question of reciprocity. "Before she [Canada] asks that our market be freely opened to her goods," the New York Tribune suggests "it will be well for her to ask herself if she is willing to open her markets to our goods as freely as to those of Great Britain." This is somewhat ambiguous; it may mean a condition precedent to negotiation on the reciprocity question, or it may mean that reciprocity should involve abolition of British Preference, if it went into effect. Reciprocity must be taken as a whole; it cannot be dealt with piecemeal. No doubt it would mean equivalents; but the main point is that the equivalents, as a whole, make the balance. The Tribune urges that reciprocity with Canada would mean reciprocity with England, unless British Preference were abolished. The point is obscure and we confess we do not understand what is intended to be conveyed. Does it mean that British goods would be in danger of being substituted for Canadian, if the latter were made free? In giving a preference to British goods Canada runs a risk of having to encounter the substitution of foreign for British goods. But there are means of guarding against the device. Preference gives British goods a readier entrance into our market, and in case of substitution of British for Canadian, the Americans would have something to fear, but not more than we have to fear from the substitution of foreign for British goods, and not nearly so much as both have to fear the smuggler. But if the Tribune be fighting the fear of substitution, which dissimilarity of goods would make nearly impossible, it is alarmed by a phantom. The Tribune invokes the rule of the most favored nation in favor of the Republic. Canada is part of the British Empire, and preference within the Empire is something different from one nation dealing with another. Then only does the question of the most favored nation come up. Our British Preference is a family affair, not an arrangement between different nations. If we relax that preference at all it must be in return for an ample equivalent. Whether we shall relax it at all is for us the premier question.

The question of the fisheries is said, no doubt with truth, to have occupied the serious attention of the International Commission. Under the treaty of 1818, which forms the basis of the rights of the two countries in the fisheries, American fishermen have the right to enter on harbors for four purposes: to obtain provisions, to replenish their water supplies, for shelter and for repairs. They want besides, the right to transship their fish, a facility which would save much valuable time and enable them largely to increase their catch. This right was not included in the bonding privilege respectively enjoyed by the two countries, under the treaty of Washington. That privilege is of more value to the Republic than to Canada, and the threat to abolish it has, on that account, become idle. If American fishermen desire a new privilege they do not appear to be anxious to pay for it, at least not to pay the price which Canadian fishermen ask, free access to the American market for Canadian fish. Once this price was paid under the old reciprocity treaty; a second time, 1888, it was agreed to be paid, but the United States Senate interposed with its veto. The question is still unsettled. There is talk of a legal commission to determine the meaning of the treaty of 1818. The meaning of that instrument is not seriously open to doubt. The Americans want bait from Newfoundland, and if report be true, would seem anxious to secure that boon by a separate treaty with the island. Very little hope of an agreement with Canada about the fisheries exists at present.

Both valuers, Canadian and American, are reported to have given in their estimates of the value of the Canadian sealing fleet in the Pacific. There is some difference in the two amounts, but the whole sum is said to be only about \$500,000. The witnesses are being cross-examined, and possibly under this process, necessary to arrive at the truth, even this small amount may be further reduced; it may of course be increased. But if Canada is to go out of the sealing business, surrender it to a rival, the mere sale of the apparel used in the venture would ill deserve the name of compensation. The loss of a national occupation surely deserves some requital.

Any treaty which may be agreed upon by the International Commission will have to run the gauntlet of the United States Senate. At present the Government does not command a majority in the Senate, but the Republican gains in the late elections have been sufficient to secure the election of a Republican majority in the Senate after the 4th March next. This gives the Washington Administration more latitude in the negotiation of a treaty with Canada. It is desirable, of course, that the Senate as at present constituted should ratify the treaty, if a treaty be made; but if the indications were that, for party reasons, it would fail to do so, a waiting policy would then be possible with something like an assured chance of success.

Mr. Henry Norman, in a cable despatch from London to the New York Times, quotes "an official close to the diplomatic circle," as pointing out that the real storm centre is Russia, and that she is fast being hemmed in by a cordon of hostile powers: Japan, the United States in the Philippines, England at Hong Kong, to which 400 square miles of mainland has recently been added. Behind these advanced posts England and America have reinforcing lines at San Francisco and Esquimaux. He adds that it is the belief that Russia will make an effort to break the cordon that constitutes what is alarming in the situation. There is some truth in this; to a certain extent it runs on all fours with what Mr. Chamberlain said. This, Mr. Norman thinks, explains why France is making her naval

preparations. No doubt England's preparations have reference to a possible war with Russia and France united, though not single handed on her side. If Germany should join this cordon-making force, as Mr. Chamberlain suggests and as the German press seems to favor, Russia and France combined need not create alarm.

No one outside of France or Italy was looking for a commercial treaty between these two countries, and its announcement, considering their previous relations, is a surprise. The old treaty was abrogated in consequence of a dispute over the silk duties; and as silk remains subject to the maximum tariff some other cause must have induced France to agree to a new treaty. Under this treaty the wine duties are modified so as to favor Italy, now becoming a rival in the production of wine. But it suits France to import as well as to export wine; in one year, one only, her imports equalled her exports of wine. For this result the destructive phyloxera was responsible. France can buy Italian wine, manipulate it into maturity, marry it with the produce of her own vines and make money by the operation. France is finding that similarity of products is no reason why the exchange of these articles should not be facilitated between two countries. Other nations may learn the lesson later.

BANKING REVIEW.

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

CANADIAN BANK STATEMENT.

	October, 1898.	September, 1898
LIABILITIES.		
Capital authorized	\$76,508,684	\$76,258,684
Capital paid up	63,051,104	62,900,034
Reserve Funds	27,619,464	27,555,666
Notes in circulation	\$42,543,446	\$40,071,148
Dominion and Provincial Government deposits	5,071,175	6,056,461
Public deposits on demand	87,352,116	87,214,909
Public deposits after notice	152,005,027	151,358,795
Bank loans or deposits from other banks secured .....	.....	50,740
Bank loans or deposits from other banks unsecured	3,714,488	3,555,058
Due other banks in Canada in daily balances	130,803	160,707
Due other banks in foreign countries..	350,357	509,277
Due other banks in Great Britain.....	2,224,422	2,346,813
Other liabilities.....	449,112	551,900
Total liabilities	\$293,661,023	\$291,875,914
ASSETS.		
Specie	\$9,277,098	\$9,679,185
Dominion notes.....	16,601,509	17,806,324
Deposits to secure note circulation....	1,984,523	1,933,933
Notes and cheques of other banks.....	10,948,128	10,959,823
Loans to other banks secured .....	.....	150,000
Deposits made with other banks.....	4,773,428	4,549,553
Due from other banks in foreign countries	23,353,645	22,169,025
Due from other banks in Great Britain..	13,085,537	12,272,780
Dominion Govt. debentures or stock	4,980,870	4,899,211
Other securities.....	34,188,523	34,682,053
Call loans on bonds and stock	23,972,295	23,745,140
Total	\$143,165,556	\$142,897,026
Current loans and discounts.....	224,928,415	222,361,523
Loans to Dominion and Provincial Governments	2,275,775	1,648,952
Due from other banks in Canada in daily exchanges	192,741	189,066
Overdue debts	2,525,641	3,406,913
Real estate.....	1,996,344	2,078,746
Mortgages on real estate sold.....	588,895	566,130
Bank premises	5,876,765	5,872,466
Other assets	2,469,396	2,980,995
Total assets	\$384,019,461	\$382,002,015

Average amount of specie held during the month.....	9,584,441	9,662,828
Average Dominion notes held during the month.....	16,496,892	17,028,281
Greatest amount notes in circulation during month.....	428,73,369	40,796 003
Loans to directors or their firms	7,573,332	7,372,172

The prosperous condition of the country—and it is universally considered to be prosperous—is not manifesting itself very strikingly in the figures of the Bank Statement. The changes from month to month are not very different from what they were a year ago; indeed the changes during the month of October were less indicative of prosperity than the figures of a year ago.

Thus, for an example, in October last year, circulation increased \$2,900,000. This year the increase is only \$2,400,000.

Deposits increased last year in the same month \$2,050,000. But this year they decreased \$272,000.

Discounts and investments increased in October last year \$2,972,000. This year the increase is only \$1,750,000.

So that judging by bank statistics alone we might conclude that we are about in the same position—so far as prosperity is concerned—as we were a year ago.

But bank statistics are not the only statistics available. The statement of imports and exports shows a considerable increase for the whole year. And, after all, it is only a comparison spread over a whole year that is of much value.

To compare one month with another, or even one quarter with another, may lead to very erroneous conclusions. It is only when the comparison is spread over a sufficient length of time to enable all the factors concerned to operate, that any reliable conclusions can be drawn.

Some things are undoubtedly certain, viz., that there is a large diminution of insolvencies: this of itself is a sure index of a healthier condition of trade. This affects the future as well as the present, for, as we all know, failures develop failures, especially those that are on a large scale. There is so much intermixture of interests, and the network of credit is so widely spread, that the failure of one important firm may bring down a dozen smaller ones. But we have had no failure of this kind anywhere in the Dominion in any branch of trade for some time back, with the sole exception of one large exporter of cheese and butter. But this is a case, if rumor speaks truly, in which trade had been carried on in an unhealthy and unbusiness-like manner for sometime, goods being bought under a system of somewhat reckless competition, too high prices being paid for them. Then they were shipped abroad, also in an unhealthy manner, bills being drawn against them to an amount that was not warranted. It is quite possible under this condition of things, if an exporter can only sell his bills, for him to keep himself afloat long after he has become practically insolvent. Parties who are now in the trade are reported as saying that this failure will clear the atmosphere and enable business to be done in this important branch of our exports on a sounder and more remunerative basis.

In the other branches of our export trade, say, grain, timber, cattle, leather, etc., there have been no casualties of any moment, although it is likely that not much money has been made in any of them. And similarly with our imports, the dry goods trade seems to be recovering from the depression of the last few years and to be resuming once more a remunerative character. The same may be said of hardware, groceries and other lines of import. The like is true of our numerous and increasing lines of manufacturing enterprise.

In none of the foregoing have there been any casualties worth speaking of. And in regard to manufacturers particularly, it is likely that there has been realized a fair amount of profit, generally speaking.

In the category given above we have made no reference to the remarkable mining enterprises that have been increasing so rapidly in British Columbia, or to the extraordinary developments of the Klondyke region.

With regard to the latter, although numbers of men have made nothing, so far, by going there, and numbers of others have failed to get there at all, there can be no doubt that the net result, on the whole, has been a very large development of solid wealth.

Dawson City, up to this time, is much in the condition in which Winnipeg was some twenty years ago, a city of wooden buildings, shanties and tents. But the time is possibly not far distant when a city as substantial as Winnipeg now is will be found on the banks of the Yukon, when Dawson will be the capital of a district in which numerous towns and villages will be found, all consuming Canadian implements or manufactures and paying for them by the export of gold.

The proceedings of the International Commission at Washington are being watched with a certain amount of anxiety, especially when a topic like reciprocity is being discussed. Reciprocity in natural products (and to these the old treaty was limited), is a simple matter to deal with, and that treaty was undoubtedly beneficial on both sides, although it is hard to make the people of the United States see it. But the moment manufactures are talked of there is a danger in two directions. First, of impairing our good relations with Great Britain, and then of hurting our own manufacturers. Both of these are undesirable in the highest degree. Therefore very careful steering is necessary with such rocks ahead.

ABSTRACT OF BANK RETURNS.

31st October, 1897.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	35,303	17,334	9,648	62,285
Circulation	20,474	14,589	6,517	41,580
Deposits.....	109,224	83,051	31,694	223,969
Loans, Discounts and Investments	118,458	89,376	37,251	245,085
Cash, Foreign Balances (Net), and Call Loans	54,035	32,957	12,716	99,708
Legals.....	8,210	5,571	3,502	17,283
Specie	4,152	2,834	1,768	8,754
Call Loans.....	6,831	9,608	1,874	18,308
Investments	8,686	17,837	4,967	31,490

31st October, 1898.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	35,965	17,437	9,649	63,051
Circulation	21,204	14,475	6,864	42,343
Deposits	116,469	95,400	36,092	247,961
Loans, Discounts and Investments.....	125,997	101,573	41,32	268,895
Cash, Foreign Balances (Net), and Call Loans	54,778	32,557	14,146	101,481
Legals	7,668	5,610	3,323	16,601
Specie	4,273	3,047	1,957	9,277
Call Loans	8,604	12,694	2,674	23,972
Investments	10,062	24,214	4,891	39,167

Government Savings Banks

Montreal City and District Savings

 Bank

 La Caisse d'Economie, Quebec....

 Loan Companies, 1897

..... \$ 85,443,000

Bank Deposits

..... 247,961,000

Total deposits of all kinds ..

..... \$333,404,000

GOVERNMENT CIRCULATION.

Small.....

Large

..... \$24,815,989

Gold held, \$12,960,443 = 53.30 per cent.

MORTGAGE LOAN COMPANIES.

In the changing currents of trade and finance the business of the mortgage loan companies of Ontario has not been undisturbed of late years. The field which they once practically occupied as lenders of money has been invaded by insurance companies, trust companies and the private lender. Our readers will remember that during the past few years THE MONETARY TIMES has at various times mentioned the importance and advantage of amalgamating, or in some way consolidating the interests of loan companies, of which there are many. The little seeds thus dropped by way of suggestion we began to fear had perished. Now, however, we are glad to learn that they are actually germinating. We are told, for instance, that little knots of shareholders outside of loan company offices are quietly considering the question of consolidation, and some of them have been bold enough to introduce the subject in their managers' offices.

There was a time in the history of Ontario mortgage loan companies when they could afford to pay large commissions for loans brought to them, have an elaborate staff to deal with them, and were able not only to pay good dividends to shareholders, but at the same time to strengthen their reserves. But these good old days have passed. In all departments of trade the margin between buyer and seller has been gradually growing smaller, and the former large profits thus disappear. But probably in no direction has the margin narrowed so much as between the borrower and the lender of money. It is no longer easy for companies to earn dividends.

In very many instances the difference in the rate per cent. between money borrowed and money lent is less than two per cent. In the face of this it is difficult for the smaller companies with their limited transactions to maintain separate offices, separate management and staff. The array of agents, solicitors, etc., must be reduced if any profit is to be earned for stockholders. We venture the opinion that our largest and most successful loan companies to-day could transact double the amount of business they are now doing with but little, if any, addition to their offices or staff.

The perfect truth of what we have just been saying is recognized and admitted by directors as well as managers, but no one seems willing to make a move. When we say that the policy of drift has already been too long pursued by some of our companies we must not be considered alarmists. There is no cause for alarm. What is needed and much to be desired is that all the different companies should set aside petty jealousies and local interests in view of a common exigency, combine their wisdom and experience and devise some plan whereby the business of lending money on mortgage should be put on a more sure and profitable basis. Concerted action on the part of our wealthiest and ablest financial men is needed in this matter, and there should no longer be delay in getting to work in the direction indicated. The season for the annual meetings of companies will soon be here, and it would be well that the shareholders of them should have the opportunity of considering some well-matured plan of improving their position and prospects.

PELAGIC SEALING.

As the centre of so much international bickering, the sealing industry of Canada attracts more than ordinary attention. The sealers of the Victoria fleet have completed their season's work, and are now at home. A year ago 65 vessels left port for the sealing grounds to the west

and north and brought back 80,410 skins. The prospects at the beginning of the present year were so poor that only 35 vessels left Victoria bent on sealing. They, however, secured almost as many animals as the fleet of the previous year, taking 27,865 seals. The greater number of these vessels, 28 of them, went to the Behring sea, and it is here that the bulk of the catch was made. Few of the Canadian vessels now course the Pacific, and the catch of the Orient is left almost entirely to the Japanese. The Victoria Times, in an article on the subject of pelagic sealing, gives a very interesting account of the industry.

To gain an idea of the importance of the sealing industry, says our contemporary, it should be stated that during last season it gave employment to about three hundred white men and 750 Siwash Indians—not including those who hunted individually off the coast. Last year there were 65 schooners engaged, with a total tonnage of 4,292 tons, and valued at \$614,500. Eight hundred and seven whites were employed and nine hundred and three Indians, some \$350,000 being paid in wages. The cost of outfitting during the three years preceding this season averaged \$185,000. The value of the skins taken averaged \$750,000 per annum, of which \$500,000 was the product of the Behring sea.

The highest catch made by the fleet within the past ten years was made in 1894, when 59 schooners brought in 94,474 skins. The catches since 1890 have been as follows:

	Skins.
1890—29 schooners	54,853
1891—51 "	52,995
1892—66 "	46,432
1893—55 "	68,231
1894—59 "	94,474
1895—64 "	70,739
1896—66 "	55,677
1897—65 "	30,410
1898—35 "	27,865

When it is considered that so few vessels were engaged in sealing this year the catch must be considered very satisfactory. Those who hold that the seals are diminishing and clamor for the closing up of the business on that score, will see that their contention is by no means borne out. "Despite the lagoon, with its white-washed pickets and net-work barred prison for the young seal, built by the Prof. Jordan-Prof. Farmer band of experts, and much talked of branding operations; the inroads of the whales, which have increased considerably; the disturbances caused by the many steamers which have this year ploughed through the Behring sea to St. Michael's and other causes, the seal herds, the sealers say, have increased."

MONTREAL HARBOR.

There was a meeting at Sohmer Park, Montreal, on Monday night last, called by the Mayor to discuss harbor improvement matters. From 500 to 800 persons were present, and, as was significantly stated by one of the speakers, Dr. Guerin, who spoke in English, ninety per cent. of them were French citizens, and presumably residents of the East end. The Mayor made an exposition of the situation from the point of view of a minority representative on the Harbor Commission. He blamed that body for delay and almost accuses them of bad faith in not having begun work on the harbor improvement about St. Mary's Current, inclusive of a dry dock, for which, in 1898, a government mandate instructed them to lay aside \$750,000, but he adds, "the Parliament of Canada must interfere" and insist on these improvements. The meeting of East enders passed a resolution censuring

the Harbor Commission and holding the Government responsible for "its incompetence and abuse of power," praying that it will revoke this commission and "assume without delay the control of the harbor administration, which the Government should never have allowed to have escaped it." In June last, when dealing with the question of Montreal harbor improvement, THE MONETARY TIMES said: "If there be, as he [Mr. Tarte] distinctly charges, abuses in the administration of the funds of the Montreal Harbor Trust, he is, as Minister of Public Works, specially responsible for abatement of these abuses."

There appears to be no reconciling the views of partisans of two different schemes; one to keep the main harbor of Montreal near the Canal Basin, the other to make it below St. Mary's Current, *i.e.*, below St. Helen's Island. A Montreal business man, who writes us, probably expresses the general view of English merchants there. He says: "While we do not believe in the necessity of wet or dry docks at the East end in the present state of our commerce, and while we believe that, if any real necessity exists for such, the place is ready for them at the intersection of the guard pier and abutment of Victoria bridge—still, if these docks are to be in the East end, we agree with the Mayor and the majority of last night's meeting, that they should be in the city or as close to it as possible, and not away down at Long Point, and if paid for by the city they should be as close as possible to the city."

—The wild statements, or the very strong statements often made by writers respecting the yield of certain mines or the prospects of certain claims, are satirized by the Sunday Times as under. Concerning a statement about the Le Roi mine, which was quoted from a local contemporary by a London journal, to the effect that the late superintendent "picked out dozens of pieces of ore with his penknife, the average assay of which was \$1,400 to the ton," the Sunday Times observed: "The mining of ore with a penknife involves a complicated and laborious calculation to bring down to the same common denomination of dollars as the assay per ton is given in. I have obtained the necessary factors from a mining engineer, and for the sake of accuracy have submitted these to the Astronomer Royal for the required calculations. It appears that ore of the quality named would cost to mine \$3,567.42, so there would be a loss in the operation, on every ton, of \$2,167.42." We hear rather too much and too often about the "extraordinary" richness of such and such a Western Canadian mine, or the "illimitable wealth" of a certain hill. Cooler and more circumstantial statements are more likely to have weight.

De Barry, the Buffalo deporter of aliens, is sustained by the Washington Government in a case which is now occupying attention. A Canadian salesman of American goods, where the firm has a manufactory on each side of the border, is held to come under the alien law; in a precisely similar case the Washington Government previously set the law in motion. De Barry is thus justified by his superiors. There is this difference between the Dominion and the Washington Government in enforcing their pre-contract laws: our Attorney-General refuses, under present circumstances, to put the law in motion, having it would seem, some dispensing power which apparently does not appertain to the authorities of Washington. Efforts are being made by the International Commission to come to an agreement on the general question, which, if successful, will put frontier labor on an improved footing.

The Charter committee of Montreal is still struggling with the question of exemptions. It is not proposed to bring everything now exempted under the head of tax-producing property, but of a total of \$36,000,000 exempted, it is proposed to continue to extend that privilege to nearly \$20,000,000, devoted to religious, charitable, and educational purposes. The taxable property, to start with, would be still further cut down, leaving a gross amount of about \$10,000,000. Some of the distinctions which it is proposed to make are pretty fine. On the whole, the method indicated is the best available, perhaps the only one by which a successful start could hope to be made.

OUR AUSTRALIAN LETTER.

Two months ago, the signs of the times indicated a remarkably good year for Australia in 1898. The early rains were sufficient in frequency and quantity. But the month of September, and so far in October, has been a disappointment, and already there is a cry in this colony, from most of the wheat-producing districts, of suffering crops, through lack of rain. Indeed, unless good rains fall in October, it is said they will be ruined.

I may as well give you some illustrations—I have given them before—of what is to be expected by Canadians who contemplate doing business here. A Sydney agent for some Canadian furniture, has been trying to do business for three weeks. He could not carry around his samples to the large houses, as is the custom here, and so endeavored to get the buyers to come and see them. He got promises, but in all the three weeks he spent he did not get one person to keep his engagement, and not a soul has yet been to see them. Another case is different. A United States company has opened an office here, the manager is a Canadian, by the way. Their goods are portable, but instead of carting his samples to the different houses, to be shown in dingy rooms, where the goods would show up badly, he put them up nicely in a bright room, and then asked the buyers to come and see them. He says that every appointment has been kept. The explanation is simple—he does not wait for the buyers to come, but he makes his engagement to call for the buyers with a cab, and they come. Possibly he made the arrangement about luncheon time, and luncheon went with the cab. There was a little expense involved, but it was repaid by the time saved.

Mr. Byrne, the late Premier of Queensland, it is understood, had a reciprocal tariff agreement with Canada under consideration. He was a strong man and had the full support of his party, which his successor has not been able to secure, and so the Government is not as stable as before. Possibly it may not be as easy to secure assent to an agreement now as it would have been during Mr. Byrne's life.

New South Wales has a new head to its Postal and Telegraph Department. His predecessor had become a strong friend of the proposed Pacific cable, but the new minister has rather thrown cold water on the scheme, in reply to a deputation of the Chamber of Commerce, which waited on him to urge action. He professed to believe that neither England nor Canada would assist in the Pacific cable, and that a cable via South Africa would be more serviceable to Australia. This speech sounds like an echo of Eastern extension talk.

The sugar beet industry does not prosper here any more than in America. There is a pretty stiff duty on cane sugar in Victoria, and the Government advanced two hundred thousand dollars to a company to start a sugar beet factory. The experiment showed that the beets would grow with a high percentage of saccharine matter, but the factory has lost money, and now Parliament is asked to contribute one hundred and fifteen thousand dollars to prevent the company going into liquidation. A total amount of four hundred thousand dollars have been put into it, and so far there is no sign of its coming back again. The other one hundred thousand dollars of the public money is likely to be put in, but there are people who say it is bound to go as the other thousands have gone.

A verdict, or rather an award in the McSharry case has

been rendered. A contractor named McSharry sued the Railway Commissioners of New South Wales for amounts alleged to be due him. The case was referred to arbitration, and it has continued for nearly three years, although the court sat for only 323 days. The counsel on both sides occupied no less than 88 days in the closing speeches. The award was made only on the last day allowed by law. The award was for £13,000, less than one-tenth of the claim. The costs are not fully known, but are said to be over one hundred thousand pounds. Half a million dollars costs in a law suit of that size ought to be a record. The case had a political issue. The sole arbitrator was Mr. Barton, who was the leader of the Federal party, in opposition to the Government, at the last election. The leading counsel on both sides of this case supported him. Accordingly, they were attacked with the charge that they dragged out the case in their own interest. There can be no doubt that it affected the result of the election.

Since the above was written there has been a change in the weather, and nearly the whole colony has been visited by bountiful rains, and the outlook is improved.

F. W.

Sydney, New South Wales, 24th Oct., 1898.

ANIMATED BANKING PROCEEDINGS.

When we bear in mind the discreet, calm, not to say dignified, manner, in which bankers are supposed to proceed in matters of business; when we further consider the relation in which bankers frequently stand to their customers, in matters social, as well as financial, say, as advisers arbitrators, father-confessors, in fact, it seems curious to hear that these same bankers, to whom we look up as fountains of wisdom and discretion, are almost as human and selfish as ourselves. It is only the other day that the president of the Canadian Bankers' Association referred, in his retiring address, to the excessive competition between banks as "a subject for serious consideration," expressing the conviction that "there are times and opportunities when we could swell our business without cutting into that of a confrere." Instances of this competition are not far to seek.

From a despatch of November 2nd, to the Rossland Miner, printed elsewhere, we learn something of the frantic rush made by different banks to be first in the field at a little spot in the far West of Canada. The Bank of British North America has given its sound Scotch training to many valued Canadian bankers. And we have been accustomed to look to men so trained, for not only sound financial views, but for serenity of demeanor and dignity of procedure, as essentials. What, then, are we to think when we hear of this venerable bank, whose employees should be as grave as Sunday school teachers, "starting a branch in a Rossland barber shop," in order to get ahead of its competitors; sending a staff per express to the *ultima Thule* of Behring Sea to establish them, first, in a tent, then in a log hut at Dawson; authorizing their manager, Mr. Cameron, at Greenwood, in the delectable (B.C.), mountains, to put out a cotton sign and to receive gold or cash cheques on a billiard table? And how can we continue our belief in the fitness of things, when we are told, in print, that the Canadian Bank of Commerce, whose authorities are really worthy men, permitted their Greenwood emissaries to do a banking business on the dining tables of a restaurant, behind which sat, at the receipt of custom, two managers of other branches, who pass, when at home, for dignified exemplars of the science of banking? How is it we do not read anything about the Bank of Montreal in this connection. It, also, has a branch at Greenwood. Were its officers smiling superior at the rivals who had to use billiard tables for counters, or did the billiard table fellows get ahead of them?

It is permitted us to hope that the game is worth the candle. Nay, we may readily believe that directors and head officers in the East, and subordinates, who are on the spot in the West, being possessed collectively of a reasonable share of business sense, would not go to all this trouble, hurry and expense, if there were not prospects of making $\$$ pay. This we think may be said, that the adventurous residents of our far West admire pluck as much as they enjoy novel enter-

prise. And we can imagine Kootenay Bill joining Stumpy and Red Dog Joe, in being first to welcome such well-dressed "tenderfeet," as had the "sand" to hang out their shingles in remote mining districts. Mr. Morris may have been welcomed, in the language of such districts, by: "Say, boys, here's another financial sharp comin', the sluice-robber on Van Godfrey. He's got a lay-out down yer to the Cosmopolitan; let's go down an' see that he don't jump Van's claim. He's got to hev a show, ef he's squar. Mebbe he'd set em up, too. Ef he don't, we'll go and round up the gang over to the Laplante."

SPRING SHADES.

The Paris fashion makers have issued an edict in regard to colors for the spring season, for an account of which we are indebted to the Dry Goods Economist. The color cards just issued for spring show most prominently lavenders and pinkish mauves, china blue, purples and pinks. Light grays are prominent, while but little attention is given to brown shades. This information as to the tints with which French manufacturers will endeavor to attract trade on spring textiles, is borne out by the study of the reference card from which all the syndicate cards are compiled.

As usual, the system—or rather lack of system—of nomenclature employed is wholly arbitrary. This practice of naming new colors is very inconvenient to the trade, and a new plan ought to be devised. Incidents of the war with Spain are recalled by some of the names. So far as dress goods are concerned, the colors selected by the potentates of Paris for the coming spring season are grays, tans, and the four high shades of national and Cervera blue. The fabric world is evidently to have a repetition of the pompadour designs that so largely obtained during the reigns of Louis XV. and XVI. As these comprised wreaths, flowers, and bow-knot effects, they will naturally be expressed in natural colors of flowers, such as roses, violets, cowslips, poppies, butter-cups, etc.

The high novelties in silks will comprise a combination of black and white, combined with natural floral shades, the effect of which will be very striking. Tans and grays are also set down as certain favorites in silk materials. Pelouse, a grass-green, is also announced as a Paris favorite. Mouravief, a high shade of green, is another of the colors elevated to a high position. Rose shades have also been placed on a high pedestal. It is confidently asserted that cerise is to be numbered among the spring colors. Indian, a greenish blue, in the highest tones, is said to be another of the favorites in Paris.

Maize may be set down as particularly desirable, and aurora, another shade of the same family, is a color calculated to be affected for millinery purposes. Crocus will also vie with the two foregoing shades for recognition in millinery goods.

The nine foregoing high shades will, doubtless, be given prominence by milliners, for the reason that they will give life to the colors outlined for costumes.

CONSIGNORS MOURN.

Two weeks ago we recorded the absence of an American adventurer, who, passing in Toronto as a commission merchant, had managed to obtain considerable produce from country shippers and then left for parts unknown. This lesson might have served to recall other instances of serious losses incurred by trusting firms of no standing, with farm products, and impressed shippers with the importance of sending their goods to only reliable merchants. This week another example of misplaced confidence has been given the trade. Some five weeks ago, a firm styled Campbell, Davidson and Company, began business in Toronto. Advertisements were placed in the country papers, soliciting consignments, attractive circular letters were written to parties in different towns, appointing them agents to secure shipments of products. The prospective agents were offered liberal terms—fifteen dollars a month and two per cent. on all consignments. A multitude of agents were obtained, and offering prices several cents per pound in advance of mar-

ket quotations, enormous receipts of butter, cheese, apples and poultry began to come forward. As the number of agents increased, and the prices offered became more tempting, the delivery of goods attained a large volume, until the warehouse of Davidson, Campbell & Co., became one of the busiest places on Front street. The sequel is easily told. The bailiff is in possession of the once busy establishment, and scores of country merchants are awaiting payment for produce. What the aggregate loss will be, we cannot say, it is the general opinion on the street that it will be very heavy. There is a moral, of course, but we have drawn it so often that it seems almost idle to repeat it. There is a standard of prices established in all markets by the competition of reliable houses. Any sane person who sells to a concern that recklessly disregards this standard of normal values—we almost said—deserves to lose his goods. The experience of this affair should leave an indelible impression upon the minds of country merchants. The past has shown us, however, that lessons of this kind have unfortunately only a limited influence.

GOLD IN NOVA SCOTIA.

One of the largest mining deals ever projected in Nova Scotia is said to be in progress. Some very fine properties are included in the deal. The Pictou and Jubilee mines, at Renfrew, the Oland, Shenherd, Ferguson and Salisbury mines, at Montague, and the Gue Wilson mine, at Waverly, together with extensive water power, a great tract of land, chlorination plant, hotel and other buildings, are understood to be included in the deal. By and by Nova Scotia will secure for her undoubtedly rich gold deposits the attention that they merit. The Halifax Herald tells of two large bricks of gold, deposited at a city office the other day. They came from Isaac's Harbor, Guysboro County, and represented the outputs of the Hurricane Point and Richardson mines. The contribution from the former weighed 165 ounces, and the latter 185 ounces. The value of the two bricks was \$7,000. These two properties are among the leaders in the province, and their average output is large. Returns from the New Edgerton mine, 15 Mile Stream, show 51 ounces of gold from 500 tons of quartz. Another Nova Scotia journal refers in sanguine terms to parties who own large numbers of gold areas at Whycomagh, Cape Breton, and have not given up hope of yet proving that their areas are rich with gold. The people in Inverness County sincerely hope that their expectations may be realized at an early date. "The greatest curse and drawback to the early development of a large number of mineral properties in all sections of our beloved province, is the fact of a number of old moneybags of Halifax having taken up areas which they expect to realize large sums out of without the expenditure of any of their own money." And this paper goes on to say, bitterly, that such selfish, avaricious individuals should be deprived of their areas unless they develop them.

IRON AND COPPER IN CAPE BRETON.

Some particulars were given last week with respect to iron areas at George's River, Cape Breton, N.S., held by Rev. M. A. McPherson, of Little Bras d'Or, who has refused recent offers, it appears. We trust the reverend gentleman has been well advised. The North Sydney Herald, of last week, states that E. M. Bohoe, M.E., of Brussels, Belgium, was sent out by manufacturing companies to Canada and the United States to examine and report on iron deposits, with a view to acquiring them. It is proposed by this company to smelt on this side, and ship pig iron to the Belgium syndicate. It is understood that Mr. Bohoe is negotiating with the owners of the George's River magnetic iron deposits.

Several trial shafts have been sunk on these areas, proving the extensiveness of the ore. The area contains over one-half a mile of solid magnetic iron ore, with a length of over four miles. Two essays of this ore have already been made, which show conclusively that the quality is most excellent, containing a little over a trace of sulphur, phosphorus and bitumen. Operations have already commenced, and

one shaft has been sunk in not less than fifteen feet of solid ore. In the course of a few days a tunnel from the Barasois through the mountain will be commenced. The Herald learns that on examination heavy leads of copper have been found adjoining this immense deposit of iron on the southern side.

MONTREAL AS A TOURISTS' CITY.

Some public-spirited people in Montreal are moving in the matter of forming a Tourists' Association, to give the people of other cities and countries particulars of the attractions of that city, as a place to visit, or a place to live in. The chairman of a meeting to discuss the matter, Mr. Light-hall, spoke of similar organizations existing in New York, Ottawa, and Toronto. We observe, however, that he did not mention Halifax or St. John, in both of which there are Tourists' Associations, whose efforts have, to our knowledge, attracted visitors during the past summer and autumn, to those agreeable cities. The brochures, with maps and illustrations, which they issued, are well calculated to exhibit the charms of both places. The suggestion of Mr. Usher, at the organization meeting, was a good one, namely, that it was not desirable to lay much stress on the winter attractions of Montreal, great though we Canadians know them to be, because of the dread entertained by people in the States or England of the cold weather and snow with which they think we are perpetually cursed. Of all places in Canada, Montreal, with her beauty of situation, her numerous, delightful suburbs or near-by resorts, easily reached, her ample hotel accommodation, her mountain park and island park, her convenience of access by boat or rail, ought to be made known in the fullest possible way, as the metropolis of Canada, to the tens of thousands across the Line 45°, who are beginning to think of this country as one worth being better acquainted with.

SPENDING CHRISTMAS WEEK IN BRITAIN.

The suggestion of a holiday trip is something that arrests the attention of most business men at some times of the year. As the facilities of travel by land or sea are of late years extended, trips that were once beyond one's thought become not only possible, but attractively convenient. Countries, which seemed remote, can now be visited with an ease and celerity that are surprising. Round-the-world trips are today "no trick at all to take," as phrased by a youth who has the advantage of an indulgent father. And here is something from the Winnipeg Free Press of last week, which tends to make the thought of a trip to the Old Country a more simple matter than we used to regard it:

"For the convenience of passengers going to Great Britain for the holiday season, the C.P.R. will run a weekly tourist car through to St. John, N.B., connecting with the mail steamers there. This car will leave Winnipeg every Sunday morning, and will be continued until the holiday rush is over."

Here we have offered to tempt us a regular weekly holiday car and steamer, covering a distance of 2,000 miles by land, and 3,000 miles by sea, from the heart of Manitoba to the shores of the Old Land. Leaving Winnipeg Sunday morning, one can be in London in ten or eleven days. Verily the Canadian man or woman of to-day has great privileges in this direction. Not only Chicago millionaires, but common, every-day, Canadian folk, may now, without much expenditure of time or money, spend Christmas week in Lancashire or Mid Lothian or Ulster.

AN UNWELCOME SOUND.

We hear that the Winnipeg section of the Canadian Bankers' Association has made a strong protest against the city of Brandon pursuing any course which would lead to a repudiation by the city of its financial obligations. The occasion of this protest was the result of a meeting of rate-payers held in Brandon the other day, which is sufficiently startling. One of the resolutions passed thereat says, after mentioning the necessity for considering the interests of

creditors, "Resolved, that it is the opinion of this meeting that, if possible, every dollar of principal due to such creditors should be paid, and that only as to time of payment and rate of interest should reorganization be attempted." The Brandon Board of Trade, it seems, has been the mover in the proceeding which brought out this resolution. To the Board of Trade, therefore, we would point out that the resolution has an ugly sound. If by "reorganization" is meant a hoped for pacific arrangement, under which creditors shall agree to take a reduced rate of interest, and an extension of time to pay it, the resolution should say so. But to speak of the town's paying its debts, "if possible," is too like a suggestion of repudiation to be palatable to bondholders or creditable to the municipality of Brandon. The credit of Manitoba, as well as of Brandon, would be smirched if that city squirmed out of its just debts, and the protest of the Winnipeg bankers is timely.

BUTTER AND CHEESE.

The past month has witnessed a remarkable movement of cheese and butter to the United Kingdom. For October, Canadian exports of butter to Great Britain were 42,849 cwts., as against 22,154 cwts. the same month in the previous year. Large as this increase is, it is unimportant when compared with the phenomenal increase in cheese exports. In the case of butter, this increase has been sufficient to bring the total movement of the year up to a point much in excess of that of previous years, viz.: 115,182 cwts., as against 92,968 cwts. in 1897, and 69,351 cwts. in 1896. The butter demand in Great Britain has been very good, and of late shipments of butter from France have been smaller than usual, and other sources of supply have been drawn upon. The weather in Argentina has been very unfavorable to the production of butter, while currency difficulties have also stood in the way of export trade from this country. The total cheese shipments for the nine months ending 31st October, are less than the same period of 1897, being 1,170,769 cwts., as against 1,218,166 cwts. to the same date in 1897. The movement in this last year was exceptionally large, however, as only 986,669 cwts. were sent to date in 1896. The total imports of cheese in the United Kingdom during the present year have been less than those of the past year.

FOR GROCERS AND PROVISION DEALERS.

Advices have reached the Department of Marine and Fisheries that the Brazil market for Canadian fish has never looked so favorable as it does at present. It is stated that the shipments to date are several thousand quintals ahead of last year.

It is predicted that the rise of a class of men with expert knowledge of the dairy industry, acquired as government experts, will soon lead to the destruction of the co-operative system of cheese and butter making. These men are gradually leaving the government service, and going into business on their own account.

The authorities at Ottawa announce, as a result of the past season's experiments with fruit, that a good market exists in England for Canadian pears. Two-thirds of the shipments of fruit this season have consisted of pears, which invariably arrived in good condition, and gave remunerative returns. This is a class of fruit of the tender variety, upon which Canadian growers will have to concentrate their attention principally. The peach shipments cannot be said to have been a success, because that experience has not yet shown the exact time the fruit should be packed. Sometimes the shipments would be too ripe, and in that event would be spoiled before arrival in Liverpool. At other times, they would not be ripe enough, consequently the fruit would be tasteless. Professor Robertson therefore inclines to the belief that it will not be advisable to ship either peaches or grapes. In regard to the latter, a taste for Canadian-grown grapes has to be acquired, and reports to hand state that it was difficult to find purchasers for them in the Old Country.

According to advices, the first shipments of new crop Persian dates to the United States and Canada, via Southampton, will be made on the 26th inst. The steamer to London from Bussorah arrived there on Saturday last.

The new factory at Letang, N.B., established this year by J. Sutton Clark, with G. K. Wetmore, of Deer Island, as superintendent, began operations last week. The factory is equipped with machinery imported from France by a company who intend to operate a factory near Quebec, to produce an article as near as possible to the French pack, but as the raw material could not be secured in sufficient quantities where the plant was established, the project was a failure, and business ceased.—Eastport Sentinel.

According to the Boston Fish Bureau, receipts of mackerel this week are considerably smaller in quantity, and the demand has fallen off considerably. Receipts of foreign in Boston have been 546 bbls., of which 370 were Irish, and the remainder Canadian. The Irish continue to be the same in quality, and are quoted at \$19 per bbl. The Canadian receipts are principally large 3's, which are in good demand at about \$13 per bbl. ex-steamer. No more mackerel receipts of any account are looked for this season from Canada, as the season is over at the Magdalen Islands and Prince Edward Island.

ANSWERS TO ENQUIRERS.

R.C.D., London.—The new charter for the city of Montreal is still being discussed by the Council, and many of the influential citizens take a deep interest in the proposed measure, which will, of course, have to run the gauntlet of the Legislature at Quebec. The committee appointed to investigate the civic affairs of Montreal is composed of aldermen Ames, Beausoliel, Pagnuelo and McBride.

HOLDER, Acton.—"I was reading your article on the Select Knights, and the way they mostly acted, that you said was wrong. Now, I want to know if a man can't quit when he wants to off such a society. And if he can what is it that he ought to do, for to do the square thing?"

[We reply that members of mutual societies of the kind, if they want to cease membership, should pay up every assessment and all dues up to the time they leave. Then they should give up their certificates to the society, and give notice in writing, as the Insurance Act orders. This is the proper way to get rid of future liability. Ed. M. T.]

BOOKS AND PAMPHLETS RECEIVED.

ROSSLAND in 1898.—This is a forty-four page quarto, filled with descriptions and illustrations of the city of Rossland and its neighborhood; facts and figures about the city's development; a sketch of the geological formation of the district and the progress of the mines. The Board of Trade of Rossland has got out this handsome book, in part with the object of sending it out in reply to the numerous enquiries which come from Great Britain. It will make interesting reading, for it describes the efforts and achievements of a rarely vigorous community.

THE WINNIPEG DISTRICT.—A pamphlet issued by a committee of three bodies; the City Council of Winnipeg, the Board of Trade, and the Retailers' Association, of the same city. It informs the reader, not only about the city, but as to the farming districts near it. There are illustrations and maps.

THE YELLOW DANGER.—The threatening aspect of affairs in the East, and the unwonted excitement over certain movements in the direction of European armaments which late days have witnessed, lends interest to this book, whose scope reminds one in some respects of "The Final War." The author of "The Yellow Danger," imagines an incursion of hordes of Chinese into Europe, and a combination of Japan and China to crush European nations by means of the numerical preponderance of the Chinese, assisted by clever management of the Japanese fleet. Yen How is the demon of the play, but he is checkmated by the singular ability of a young Englishman, John Hardy. The book is a marvel of ingenuity and naval information. The sea-fights are splendidly described;

the conflict of the deadly modern naval machinery of France and Germany, with the courage and strategy of Great Britain on the sea, being well imagined. The Toronto News Company are the publishers.

BOB, SON OF BATTLE, by Alfred Ollivant, is one of a series to be published monthly, as Morang's Florin Series. This is a story of dogs, as at first appears, but it is something more; for amid much incident, told in the dialect of the Dalesmen, the dourness and tenacity of the North Countrymen shines out.

CONCERNING ISABEL CARNABY.—A clever and witty novel of 24 chapters. A lovely character is Mark Seaton, the Methodist clergyman, and a quaint creature Martha, the old nurse, reminding one of some of George Eliot's English characters. Isabel is a delightful, though capricious woman, whose vagaries develop much unexpected cynicism in Paul, who achieves comfort at last "through tribulation."

INSURANCE MATTERS.

Among the hints to agents which are given by H. B., in the Weekly Statement, is the following: Don't worry about a case you expect to close. Worry is of no good anyway, in any business, or concerning any domestic matter. "Cannot help it," say you. That's a mistaken notion—it's hard to avoid it in certain temperaments, that I'll admit. You may not be able to prevent the birds from flying over your head, but you can prevent them from building nests in your hair.

A subscriber in Sherbrooke, Que., asks whether the New York Life and the Mutual Life, of New York, are one and the same. We reply that they are not. Both are among the great life insurance companies of the United States. During the month of September, the New York Life paid 284 policies on the lives of 253 policy-holders, the total sum paid being \$762,590, an average return of \$310 for every \$100 paid the company. Over thirty per cent. of this sum was paid upon the lives of fourteen persons. The largest amount paid was \$57,000 on the life of G. M. Raphael, the well-known merchant of Brownsville, Texas. Another claim for \$35,000 was paid on the life of Dr. John F. Morse, of San Francisco, Cal. There were two claims for \$20,000 or over, and ten claims for \$10,000 or over. On the lives of women there were eleven claims paid, amounting to \$15,389.

In a letter to a morning daily, the secretary of the Excelsior Life Insurance Company makes substantially the following statement about the recent stories of life assurance companies amalgamating: "Neither Mr. George A. Cox nor any other 'magnate' has a controlling interest in the company, nor to the knowledge of the directors are they attempting to secure the same. The directors of the company themselves have a controlling interest in the stock. Certain stock has changed hands, but the purchasers have no intention of forming an alliance with any corporation; and the directors of the Excelsior do not intend that it shall be absorbed by any other company. The business written this year by the Excelsior is in excess of any other year to same date."

—Announcement is made that the Covenant Mutual Life Association, of Galesburg, Illinois, will, with the beginning of next year, issue a complete set of new policies, based on the net legal reserve premiums of the actuary's tables of mortality and 4 per cent interest. "The premiums, therefore," we are told, "on these policies will thus be the same as old line rates, the only difference being a saving to the insured in the expense loading, which will be strictly limited by contract. Accumulations will be regarded as a common fund for the mutual protection of all policies instead of a liability, which should make them preferable to those seeking insurance; inasmuch as with contract limitation of expense, policy-holders will get larger returns." This appears to be an approximation to the stipulated premium plan, which is of late being adopted by many assessment societies. Technically, we believe, the companies are not required to hold a legal reserve. But can they neglect to protect their liabilities, as the regular life companies are required by law

to do? The commissioners of the different states will have something to say about this. We have yet to learn whether the Illinois Commissioner has agreed to this step. The Insurance Superintendent at Ottawa, too, will have to sanction this.

—An illustration of the working of life assurance may be found in the payments for a few weeks by some large life company. Take the Mutual Life, of New York, for example. In four October weeks this year, as we gather from the Weekly Statement, this company paid 284 death claims to beneficiaries of farmers, doctors, merchants, ministers, clerks and mechanics. The amount of these policies was originally \$850,672, but profits had swelled the amount paid on them to \$923,566. All that the insurants, under these policies, had paid in premiums, was \$418,877, so that the return made to the policy-holder, over and above the cost of the premiums paid in by the dead men, was \$504,687. That is to say, \$85 was returned where less than \$42 had been paid. This is a return that might satisfy anyone.

—The postal note system launched by the Canadian Government in August, has shown a decided growth in favor during the succeeding months. In August, when half a dozen denominations of the notes had been issued, the number transmitted was 2,773. By September the system had got into better working order, and the number of postal notes issued in that month totalled 11,999. This number was swelled in October to 15,146. During the three months ending October 31st, there have been issued 3,675 twenty-five cent notes, 146 forty cent notes, 6,095 one dollar, 165 one dollar and fifty, 295 two dollars, 3,221 two dollars and fifty cents, and 5,710 five dollar notes, making the total as already given of 15,146 notes.

—Our Halifax letter of 22nd corrects prices of bank stocks there, as we were unable to do in the Stock and Bond Report, because of going to press before the Thanksgiving Holiday: Bank of Nova Scotia, 218 to 223; Bank of B.N.A., 123 to 128; Merchants' of Halifax, 188 to 193; Union of Halifax, 142 to 146; Peoples' of Halifax, 112½ to 117; Halifax Banking Co., 152 to 156; Bank of Yarmouth, 100 to 108; Commercial Bank of Windsor, 110 to 115; Exchange Bank of Yarmouth, 95 to 98.

—The passenger rate war of our two great railways, the Grand Trunk and Canadian Pacific, which has pleased the public for so long, is about to come to an end. Notice has been given by both roads that regular rates will be resumed on Monday next, 28th November.

—It may be interesting to some of our subscribers to know that if they wish to avail themselves of a dividend on the Commercial and Union Bank of Newfoundland notes, they will have to have them presented before 31st December proximo.

—The Bank of Montreal has opened a branch at Greenwood, B.C., under the temporary management of Mr. G. A. Henderson, manager of the Vernon branch.

—A branch of the Traders' Bank of Canada has been opened at Dutton, Ontario.

CLEARING-HOUSE FIGURES.

The following are the figures of Canadian clearing houses for five days ended with Wednesday, Nov. 23rd*, 1898, compared with those of the previous week

CLEARINGS.	Nov. 23rd, 1898.	Nov. 17th, 1898.
Montreal.....	\$14,939,864	\$15,889,967
Toronto	7,198,759	9,840,346
Winnipeg	2,312,858	2,538,608
Halifax	966,740	1,216,700
Hamilton	622,815	762,623
St. John	570,460	570,477
	\$26,611,496	\$30,818,723

Aggregate balances this week, \$3,553,024; last week, \$3,953,030.

*November 24th being Thanksgiving Day.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending Oct. 31, 1898.

		CAPITAL.					LIABILITIES.					
		Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declar'd	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.	
ONTARIO.												
1	Bank of Toronto	Toronto	\$2,000,000	2,000,000	2,000,000	1,800,000	10	1,721,411	32,158	3,643,828	6,983,404	
2	Canadian Bank of Commerce	do	6,000,000	6,000,000	6,000,000	1,000,000	7	3,623,463	71,699	6,681,370	17,253,089	
3	Dominion Bank	do	1,500,000	1,500,000	1,500,000	1,500,000	12	1,475,566	19,640	4,053,005	3,982,409	
4	Ontario Bank	do	1,000,000	1,000,000	1,000,000	85,000	5	981,420	13,198	1,501,162	3,874,392	
5	Standard Bank	do	2,000,000	1,000,000	1,000,000	600,000	8	991,550	18,269	1,730,385	4,895,529	
6	*Imperial Bank	do	2,000,000	2,000,000	2,000,000	1,200,000	8	1,545,229	14,455	397,574	4,198,425	
7	Traders Bank of Canada	do	1,000,000	700,000	700,000	50,000	6	694,090	106,966	1,167,745	3,947,960	
8	Bank of Hamilton	Hamilton	1,500,000	1,470,000	1,352,900	838,798	8	1,343,303	22,384	2,036,111	5,361,445	
9	Bank of Ottawa	Ottawa	2,000,000	1,500,000	1,500,000	1,125,000	8	1,438,808	21,180	1,534,107	4,714,951	
10	Western Bank of Canada	Oshawa	1,000,000	500,000	384,340	118,000	7	363,163	489	244,152	1,310,338	
QUEBEC.												
11	Bank of Montreal	Montreal	12,000,000	12,000,000	12,000,000	6,000,000	10	6,315,217	1,211,867	184,833	27,025,312	
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,387,000	5	1,569,042	12,969	10,719	14,984,178	
13	Banque du Peuple	do	1,200,000	1,200,000	1,200,000	100,000	6	16,938	180,000	4,069,409	7,495,551	
14	Banque Jacques-Cartier	do	500,000	500,000	500,000	250,000	6	488,176	19,863	715,847	1,541,819	
15	Banque Ville-Marie	do	500,000	500,000	479,620	10,000	6	332,810	4,423	276,310	2,957,509	
16	La Banque d'Hochelega	do	2,000,000	1,236,500	1,202,900	450,000	7	1,157,775	13,672	59,542	1,064,331	
17	*Molson's Bank	do	2,000,000	2,000,000	2,000,000	1,500,000	8	1,940,177	37,831	65,525	3,964,856	
18	Merchants Bank of Canada	do	6,000,000	6,000,000	6,000,000	2,600,000	8	3,215,873	908,043	873	7,085,791	
19	Banque Nationale	Quebec	1,200,000	1,200,000	1,200,000	100,000	6	1,183,457	4,928	107,736	3,401,132	
20	Quebec Bank	do	3,000,000	2,500,000	2,500,000	650,000	6	1,572,405	17,496	102,399	2,354,361	
21	Union Bank of Canada	do	2,000,000	2,000,000	1,911,755	350,000	6	1,767,151	2,220	532,904	5,008,242	
22	Banque de St. Jean	St. John's	1,000,000	500,200	261,499	10,000	8	186,975	59,921	36,318	187,919	
23	Banque de St. Hyacinthe	St. Hyacinthe	1,000,000	504,600	313,040	75,000	6	286,304	80,821	19,723	908,249	
24	Eastern Townships Bank	Sherbrooke	1,500,000	1,500,000	1,500,000	885,000	7	1,151,733	24,060	105,522	3,701,600	
NOVA SCOTIA.												
25	Bank of Nova Scotia	Halifax	2,000,000	1,500,000	1,500,000	1,600,000	8	1,484,517	250,162	2,871,852	8,152,484	
26	Merchants Bank of Halifax	do	2,000,000	1,500,000	1,500,000	1,175,000	7	1,490,932	105,333	1,901,014	6,116,107	
27	People's Bank of Halifax	do	800,000	700,000	700,000	220,000	6	591,671	9,377	766,676	733,753	
28	Union Bank of Halifax	do	500,000	500,000	500,000	225,000	7	484,286	4,678	325,764	1,534,470	
29	Halifax Banking Co.	do	500,000	500,000	500,000	350,000	7	486,180	25,826	480,430	2,112,638	
30	Bank of Yarmouth	Yarmouth	300,000	300,000	300,000	40,000	6	84,960	6,400	49,058	531,005	
31	Exchange Bank of Yarmouth	do	280,000	280,000	250,530	30,000	5	41,922	6,146	40,259	119,337	
32	Commercial Bank of Windsor	Windsor	500,000	500,000	349,172	113,000	6	174,681	6,146	91,161	556,766	
NEW BRUNSWICK.												
33	Bank of New Brunswick	St. John	500,000	500,000	500,000	600,000	12	494,193	28,539	764,999	1,264,763	
34	People's Bank	Fredericton	180,000	180,000	180,000	130,000	8	111,086	7,114	69,580	209,982	
35	St. Stephen's Bank	St. Stephen	200,000	200,000	200,000	45,000	5	99,798	11,295	79,845	204,620	
BRITISH COLUMBIA.												
36	*Bank of British Columbia	Victoria	9,733,332	2,919,996	2,919,996	486,666	5	1,211,890	302,912	18,119	4,510,090	
P. E. ISLAND.												
37	The Summerside Bank	Summerside	48,666	48,666	48,666	16,000	7	46,500	31,858	184,657	91,630	
38	The Merchants Bank of P. E. I.	Charlottetown	200,020	200,020	200,020	55,000	8	121,527	103,329	103,329	103,329	
Grand total			76,508,681	64,006,648	63,051,104	27,619,464		42,543,446	2,532,297	2,358,888	37,352,116	152,005,067

ASSETS.

BANK	Specie.	Dominion Notes.	Deposits with Dom Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other Banks in Canada secured	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Bal. due from other Canadian Banks in daily exchange.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian.	Canadian, British and other Railway securities.	Call Loans on Bonds and Stocks.	Current Loans.
ONTARIO.														
1	Bank of Toronto	\$634,250	1,058,671	75,000	302,332	120,396	1,388	480,432	294,980	235,916	202,183	1,324,274	1,576,545	9,689,389
2	C. Bk. of Commerce	427,838	1,089,761	169,951	776,456	67,232	2,121	2,936,382	726,719	5,659,201	2,126,394	2,915,436	17,074,411	
3	Dominion Bank	679,580	750,710	75,000	655,199	67,232	887,263	887,263	453,636	3,485,309	1,552,330	9,062,380		
4	Ontario Bank	85,510	303,274	50,000	290,513	5,811	106,031	106,031	174,918	955,447	381,405	5,437,570		
5	Standard Bank	163,966	366,848	42,190	419,641	283,924	87,581	182,250	325,307	344,300	517,378	5,374,912		
6	Imperial Bank Can.	573,317	997,998	90,000	512,544	385,331	5,322	310,819	533,694	1,233,399	1,747,011	8,942,521		
7	Traders Bk. of Can.	106,056	256,255	35,000	135,905	154,199	17,980	47,980	48,666	619,269	2,191,403	3,485,574		
8	Bank of Hamilton	191,559	330,088	60,000	366,437	153,656	44,469	182,250	44,469	696,599	731,118	938,547		
9	Bank of Ottawa	169,079	506,968	65,000	204,560	328,551	371	275,267	349,861	424,223	843,454	6,823,671		
10	Western Bk. Can.	26,771	24,359	18,679	23,339	441,498	26,144	37,472	31,427	521,512	1,206,432			
QUEBEC.														
11	Bank of Montreal	2,425,052	2,320,597	289,000	1,602,240	1,309	6,004	11,637,504	9,016,225	237,270	128,927	2,112,429	37,928,154	
12	Bank of B. N. A.	473,111	939,560	69,699	382,755	103,213	8,422	861,781	35,015	3,485,309	803,968	11,24,237		
13	Bk du Peuple	3	46	17,863	961	49,364	316	316	121,900	388,299	497,800	91,023		
14	Bk Jacques Cartier	24,217	385,175	24,000	240,726	8,422	5,310	22,787	388,299	8,940	3,288,854	1,946,152		
15	Bank Ville-Marie	19,273	94,824	18,549	137,225	13,171	11,200	3,154	388,299	8,940	147,918	1,946,152		
16	Bk de Hochelega	149,662	684,419	48,000	377,971	12,086	53,095	251,729	427,299	253,059	800,194	4,249,420		
17	Molson's Bank	414,993	716,638	100,000	778,014	155,158	1,323	277,026	249,086	708,205	657,656	618,189		
18	Merchants Bank	39,164	1,053,147	160,000	990,337	100,000	9,738	3,021,206	63,230	1,356,806	829,708	1,055,142		
19	Bank Nationale	71,191	207,611	55,000	312,541	95,000	4,333	221,230	281,545	150,633	292,076	2,080,548		
20	Quebec Bank	136,107	794,720	62,000	368,113	15,596	107,872	107,872	6,346	271,645	126,666	641,631		
21	Union Bank Can.	55,878	334,617	67,000	398,545	15,596	107,872	107,872	6,346	271,645	126,666	641,631		
22	Bank de St. Jean	6,052	14,949	3,409	11,859	39,882	25	20,536	13,000	222,309	5,228	613,156		
23	B. de St. Hyacinthe	12,139	12,795	15,594	29,203	57,596	1,785	35,301	13,000	222,309	5,228	613,156		
24	Eastern Tp. Bank	96,274	103,957	52,897	47,590	908,349	5,592	332,014	13,000	222,309	5,228	613,156		
NOVA SCOTIA.														
25	Bk. of Nova Scotia	482,406	857,219	71,667	520,680	166,331	8,637	437,884	677,624	776,449	1,118,755	1,222,851	9,453,667	
26	Merchants Bk. Hal.	466,744	819,573	62,100	279,877	20,235	64,314	26,491	108,000	1,355,231	477,352	1,106,431	7,332,817	
27	People's Bk. of Hal.	33,102	150,453	28,436	76,239	20,235	64,314	26,491	108,000	1,355,231	477,352	1,106,431		
28	Union Bk. of Hal'x	18,560	119,067	25,000	64,057	96,940	67,328	67,328	90,546	246,962	26,788	2,294,106		
29	Halifax Bank'g Co.	73,948	135,821	25,000	74,599	25,815	1,096	36,245	1,337	325,372	34,000	3,300,654		
30	Bank of Yarmouth	35,796	34,631	4,554	15,735	18,113	39,398	49,637	19,200	34,000	667,025			
31	Exchange Bk. Yar.	3,580	6,050	3,136	29,846	103,707	4,691	46,035	17,062	59,850	314,404			
32	Com. Bk. Windsor	16,470	90,496	7,596	19,396	103,707	4,691	46,035	17,062	59,850	314,404			
N. BRUNSWICK.														
33	Bk. of N. Brunswick	122,434	295,861	23,688	59,972	17,913	349,408	12,518	80,829	133,092	123,739	2,600,170		
34	People's Bank, N.B.	9,018	8,421	5,611	5,611	55,803	1,171	1,171	11,041	1,500	608,797			
35	St. Stephen's Bank													

The St. Louis tornado was instanced, where, out of 400 persons killed, 68 policies were paid by the Metropolitan alone. In the Johnstown flood it paid 61 policies. The sinking of the "Maine" resulted in 46 industrial claims. The one man killed on the "Yankee" before the Santiago naval battle, was insured in the Metropolitan; and while the battle was in progress the only man killed on the "Texas" was also insured in that company.

It now appears that in the battle at Omdurman, in the Soudan, under the British General Kitchener, this company had a policy-holder, William Oldburg by name, killed by sword and spear wounds. How many others it may have had in the conflict who escaped unharmed, is not known. In Oldburg's case the claim was paid by telegraph the day that proofs were received at the home office (as is the company's custom), to the deceased's father, an armorer in the civil service of the Canadian Government, at Old Fort, Toronto, Ont.

MARINE INSURANCE AND SPANISH AMERICAN WAR.

It appears that the late unpleasantness between Spain and the United States resulted in a good profit to the marine companies which wrote war risks. According to The New York Evening Post the sum so made is a very large one. Says that journal: "Marine underwriters have reaped a harvest as a result of the war with Spain. Their profits from 'war risks' will aggregate, it is said, \$750,000, which is thought to be a good return for the business. Some of the companies still have a few millions at risk on long voyages, but these will terminate soon, when the exact results will be known. The refusal of Spain to declare against privateering was worth to the companies thousands of dollars. . . . The losses have been insignificant. During the Civil War the Confederates, with nearly all ports closed to them, and having but three vessels in such service, inflicted damage to shipping which cost the insurance companies millions of dollars. The inactivity of the Spaniards has indeed saved us a vast sum."

THE AMERICAN MONETARY SITUATION.

It is now some seven years since a series of unsettling circumstances made their appearance in politics and legislation. The crisis began with the Silver Act of July, 1890, providing not only for large issues of silver paper but also authorizing an indefinite expansion of legal tender notes. That laid the basis for a distrust of our legal tenders which culminated in the bank panic of 1893. Following that panic came a continuous drain upon the Treasury gold and its export to Europe. The agony of the doubt whether the Treasury could maintain gold payments or it must descend to the silver basis was continued for two or three years, meanwhile the distrust being intensified by the Bryan silver campaign. Bryan was defeated in 1896, but the margin of the anti-silver victory was so narrow and the silver feeling in the West and South remained so strong, that it was felt that much remained to be won before the country could be considered safe against the dangers of 16 to 1. Along with the distrust excited by the silver agitation, came other political issues, embittered by sectional jealousies, by class prejudices, by impossible demands from labor and by a crusade against whatever savored of the influences of capital. There was a fever of popular discontent which had never been equalled in the history of the country, and conservative men trembled at the prospect of what might happen if this feeling should proceed much further. The election of 1896 revived

hope, but it did not wholly silence fear. The spectacle of such discontents and such reactionary policies as were represented in the Bryan platform was such a revelation of the possibilities of liberty being converted into ignorant license and of Republican Government being overthrown by Socialism that it needed something more than the results of one election to re-establish public confidence. We have now had another Federal election, which reaffirms the decision of the country that gold and not silver shall be the money of contracts and the basis of our currency system. And beyond this, the vote has revealed a wholly unexpected reaction against Populism and Socialistic tendencies. The reaction is against Silverism, Bryanism, Altgeldism, Anarchism, Socialism, Populism and Sectionalism, which only a short time since were rampant and a spreading disease throughout the country. The gold cure, together with \$1 wheat and the success of the Spanish war, have been an effectual remedy for all those ills. The success of the treatment has restored vigorous health to the nation and the present increasing prosperity of the American people is the natural outcome. In spite of the efforts of the legislative quacks, the forces of nature have accomplished the good work. All obstacles being removed, good times are now assured for a prolonged period.

Thus, in a political sense, we may be said to have recovered a normal condition; and that, in a Republic where all hangs upon the soundness of popular opinion, is an invaluable result. As a lesson in politics this has the utmost significance; for it shows that among an intelligent constituency, aberrations from safe and wholesome policy are detected by the common sense of the mass of voters, and dangerous fallacies are retracted before they can be incorporated into law. If this lesson be taken to heart by politicians we may have, in our future politics, less demagogism and less appeal to popular passion.—Henry Clews' N.Y. Circular.

Commercial.

TORONTO MARKETS.

DAIRY PRODUCTS.—Very large receipts of butter are coming forward, but there is a brisk demand for all the choice stock offered; quotations of choice creamery rolls range from 13 to 13½c. per lb., while creamery brings 18 to 20c. per lb. The local cheese trade is fairly active at unaltered prices. There is only a moderate supply of strictly fresh eggs, and all offered meets with brisk demand.

DRESSED HOGS AND PROVISIONS.—The demand for hog products is well maintained and stocks are never allowed to accumulate. Prices are firm. Dressed hogs are offering very freely and for cars of mixed weights \$5.30 is being offered by packers here.

DRY GOODS.—The wholesale houses are now busily engaged in stock-taking, and within a short time we will be in a position to know something about the past season's business. Stocks are very low, and until stock taking is over, will not be materially increased. The sorting up business in the country is fairly good, although cold weather is badly needed in this trade. Retailers say that favorable weather alone is required to develop a good trade. For spring business, some excellent orders have been taken for zephyrs, ginghams and prints.

GRAIN.—The market has been rather quiet. Values in wheat are a point or two higher as result of the extreme reticence with which deliveries continue to be made. The feeling in the future of the market is one of confidence. European markets are apparently not over stocked, even in the face of large shipments the past six weeks. Advices of foreign crops are favorable to

a large yield. Spain is credited with 16,000,000 bushels more than last year. Mail advices confirm the increase in Russian crops during September, which we previously noted. Prospects of wheat in Hungary are officially reported good. For rye there continues to be fairly good demand and prices are up 1c. per bushel. Corn has also returned several points higher; quoted at 41 and 42c. per bushel. Buckwheat at 42 and 43c. is firm, and in fairly good demand. The Russian barley crop is reported as being largely in excess of last year.

GROCERIES.—Activity has characterized trade during the week. Christmas supplies are beginning to find some movement, and retailers are purchasing rather freely. In values there has been little change. Sugars are firm at an advance of 5c. per 100 lbs. over the prices we last quoted. As we noted a week ago the strength is due to high values in the raw market. There is a scarcity of syrups in the market, and prices are firm. Figs and apricots are high and it is expected consumption will be very much less than usual this year. New dates are expected to be in the market in about two weeks.

HIDES.—There has been a slight improvement in the hide market this week. Cured hides had sold down as low as 9c., but dealers say stocks could not now be obtained at that figure. The take-off is already beginning to show some deterioration in quality, and as the season advances the hides will naturally be poorer. It is not reasonable therefore, to look for any advance in prices. Values in the hide market have been so erratic, however, that dealers say the trade need not be surprised at anything. From Chicago, Nov. 21.—A fairly large business was transacted last week, as the leading tanners were buyers and full values were paid. The sales as reported, included 10,000 native steers at 10½c. for light and 11c. for heavy; 10,000 do. at 10¼c. and 11¼c.; 10,000 Texas at 10c. for light, and 10½c. for heavy; 3,000 butt brands at 9¾c.; 15,000 Colorados, 8¾c.; 10,000 spready steers, June to December take off, at prices averaging about 12c.; 35,000 branded cows, 9¾c. and 8,000 native cows, 10¾c. for light. Prices quoted were 11 to 11¼c. for native steers, 10 to 10½c. for Texas, 9¾ to 10c. for butt brands, 8¾ to 9c. for Colorados, 9¼ to 9½c. for branded cows, 10¾ to 11c. for native cows.

WOOL.—The local wool market is very depressed and shows little or no improvement as the season advances. We are told that sales here have been made at very low prices by dealers who are getting tired of holding their stock. The holders in the country will find little encouragement to offer their supplies at the present time on this market. The demand from the mills for fleece wool is inconsiderable, although in foreign and pulled wools, there have been some fairly good sales chronicled lately. Some attention is being attracted to the coming series of London wool sales. From London, Nov. 19.—We have the following: There was a slight increase in the enquiry for wools during the week. The various consumptive markets showed an improved tone, but business was limited. The arrivals to date for the sixth series of auction sales, which open on Tuesday, Nov. 29th, amount to 105,147 bales, including 18,500 forwarded direct.

MONTREAL MARKETS.

Montreal, Nov. 23rd, 1898.

ASHES.—The closing of navigation has caused some extra demand for last direct shipments, and as much as \$4.60 has been paid for some small lots of ordinary tars, but these figures are hardly likely to hold after this week; for seconds, \$4.30 would be about the figure; pearls dull and normal at about \$4.90 per cental.

DAIRY PRODUCTS.—The shipments last week were hardly as large as expected, being only 43,358 boxes, as compared with 76,862 boxes for same week of last year, but some direct shipments will be made this week, as some ocean steamers have yet to leave. Quotations have been very fairly held at the advance of last week, fine western makers being quoted at 9¼ to 9½c., and fine eastern 9 to 9¼c. per lb. Of butter the shipments last week also dropped off to 2,991 packages. Values in this line have picked up a little since a week ago, and fine creamery in boxes brings 18 to 18¼c., in tubs 17¼c., dairy about 14½c. per pound.

DRY GOODS.—The week opened with fine, clear weather, hardly cold enough to suit the view of all retailers, but still an immense improvement on last week, and the city stores are well thronged with shoppers. In wholesale circles preparations are general for the usual December stock-taking, and quite a few large buyers from outside points are in town looking for clearing out jobs, on which wholesalers are disposed to make concessions at this time, in order to bring stocks down to as small a compass as possible. Collections continue to be favorably reported on.

FURS.—Some few small receipts of new caught mink, rats, etc., are reported. Quotations for the season have been established on about the following basis: Mink, \$1.00 to 1.75; marten, \$1.50 to 2.50; fisher, \$4.00 to 6.00; lynx, \$1.50 to 2.00; otter, \$5.00 to 13.00; red fox, \$1.25 to 1.60; cross ditto., \$3.00 to 7.00; silver, ditto., \$20.00 to 60.00; skunk, 20 to 75c.; coon, 20 to 80c.; fall rats, 5 to 10c.; winter, 10 to 14c.

FISH.—There is now moderate demand for pickled fish. Supplies of green cod are quite scant, and prices stiff. We quote No. 1 green cod, \$4.75 to 5.00; No. 1 large ditto., \$5.25 to \$5.50; N. S. salmon, \$15.00; B.C. salmon, \$13.00; dry cod, \$4.00 to 4.25; Nova Scotia herring, \$4.25 to \$4.50; No. 2 mackerel, \$14.00 to 15.00. Haddies are plentiful at 6 to 6½c.; smoked herrings, 10 to 12c. a box; bloaters, \$1.00 to 1.15. The bulk of the oyster supply is now forward and prices are firmer at \$5.00 to 5.50 for choice hand-picked Malpeques.

MONTREAL STOCKS IN STORE.

	Bushels.	Bushels.
	Nov. 14.	Nov. 21.
Wheat	108,850	89,902
Corn	288,598	210,028
Oats	375,918	279,791
Rye	33,887	5,658
Peas	113,812	34,428
Barley	14,596	18,557
Total grain...	917,661	638,364
Oatmeal	312	309
Flour	7,722	8,825
Buckwheat	23,313	29,384

GROCERIES.—Quite an active jobbing movement is still reported. Sugars are very firm at the advance of last week, and there has been further strengthening in the New York market, where refined has been put another eighth within the last day or two. Refiners report a continuance of the improved demand noted last week. Molasses holds a strong position, and the sale of a 500 puncheon lot of Barbadoes is reported at 30c. per gallon; the jobbing card has not yet been altered, but revision is not improbable shortly, as there is very little supply now left in first hands. Dried fruits are all firm, and stocks moving out quickly. Evaporated apples are quoted at 8 to 8½c. in a jobbing way, and packers report good demand from Germany; dried apples, 4½ to 5c. for good stock. Tea brokers report a singularly quiet demand for teas from jobbers, but values show no break. In other lines there is nothing new.

HIDES.—Since last report business has been fairly good. Quebec tanners are not very liberal buyers, but some moderate sales are reported to the West, and quite

a fair bunch of hides has been shipped to the United States, to be tanned in bond for export, it is said. Dealers continue to buy from butchers at 9 to 9½c. per lb. for No. 1 beef hides; lambskins, 70c. each. It is reported that the combination of the large dealers here, known as the Montreal Hide & Calfskin Co., is likely to be shortly dissolved, as the purpose for which it was formed, namely, the checking of indiscriminate competition in buying from the butchers, has not been accomplished with any degree of satisfaction.

LEATHER.—Though cutting on spring foot-wear is now general among the shoe factories, manufacturers are not large buyers of leather as a rule, because stock-taking will be in full swing in course of a week or so. Nevertheless the sale of a \$15,000 lot of dongolas has been reported within the past few days, and other moderate business is reported in fancy leathers and sole. Some sales of Quebec splits have been reported of late at cut prices, but values generally are very steadily held. We quote: Spanish sole, B.A., No. 1, 24c; No. 2, 21½ to 22½c.; No. 1 ordinary Spanish, 23 to 24c.; No. 2, 20 to 21c.; No. 1 slaughter, 26 to 28c.; No. 2, do., 24 to 25c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c.; do., heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 22 to 25c.; Quebec do., 16 to 18c.; juniors, 16 to 17c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 12½ to 13c.; polished buff, 12 to 13c.; glove-grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—The fall activity in general hardware is beginning to slacken off, and preparations for stock-taking are beginning to be made. A very satisfactory year is reported. In a good many lines of heavy metals a very fair movement is still reported, and values are generally firm. Tin, which showed a little easing off last week in cable quotations, is as stiff as ever; ingot zinc is advanced this week to 6c.; copper very firm at 13¼c. even for round lots. With the close of navigation Canada plates are firmer, some dealers having advanced jobbing price to \$2.20 for 52 sheets, and are also asking \$3.00 for coke tins. Pig iron quiet, but steady at quotations. We quote: Summerlee pig iron, \$17.50 to 18; Hamilton No. 1, \$15 to 15.50; No. 2, do., \$14 to 14.50; Ferrona, No. 1, \$14.50 to \$15; machinery scrap, \$14 to 15; common ditto, \$12 to 13; bar iron, Canadian, \$1.35 to 1.40; British, \$2 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.10 to 2.15, 52 sheets to box; 60 sheets \$2.20 to 2.25; 75 sheets, \$2.30 to 2.35; all polished Canadas, \$2.40 to 2.45; Terne roofing plate, 20 x 28, \$5.75 to 5.90; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; No. 17, \$2; No. 16, and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I.C. Alloway, \$3.15 to 3.25; do. I.X., \$3.90 to \$4; P.D. Crown, I.C., \$3.60 to 3.75; do., I.X., \$4.50; coke, I.C., \$2.90 to 2.95; do., standard, \$2.75 to 2.80 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4; No. 26, \$3.75; No. 24, \$3.50 in case lots; Morewood, \$5 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, etc., the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.65 to 1.75; English hoops, \$2 to 2.15. Steel boiler plate ¼-inch and upwards, \$1.85 to 1.90 for Dalzell and equal, ditto, three-sixteenths inch, \$2.50; tank iron, ¼-inch, \$1.50; three-sixteenths, do., \$2; tank steel, \$1.75; heads, seven-sixteenths, and upwards, \$2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., \$3.60 to 3.65; sheet, \$4 to 4.10; shot, \$6 to 6.50; best

cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel, \$2.25 to \$3, as to finish; ingot tin, 20¼c. for L. & F. Straits, 20c.; bar tin, 21 to 22c.; ingot copper, 13¼ to 13½c.; sheet-zinc, \$6.50; Silesian spelter, \$5.65; Veille Montagne spelter, \$5.75; American spelter, \$5.65; antimony, 9½ to 10c.

OILS, PAINTS AND GLASS.—Matters are beginning to quiet down in these lines, and some few weeks of comparative dullness are now likely to ensue. Values, however, are all steadily held. Stocks of linseed oil are not large, and now that the season's supplies from England are all forward, some dealers profess to look for some possible stiffening. Window glass is strong at the recent advance; some further moderate supplies are reported on a belated slow-going tramp now in the gulf. We quote: Single barrels, raw, and boiled linseed oil, respectively, 50 and 53c. per gal.; two to four barrels, 49 and 52c.; 5 to 9 barrels, 48 and 51c., net 30 days or 3 per cent., for 4 months' terms. Turpentine, one to four barrels, 55c., five to nine barrels, 54c., net 30 days. Olive oil, machinery, 90c.; Cod oil, 34 to 36c. per gal.; steam refined seal, 37½ to 40c. per gallon. Castor oil, 8½ to 9c. in quantity, tins, 9½c.; machinery castor oil, 7½ to 8c.; Leads (chemically pure and first-class brands only), \$5.62½; No. 1, \$5.25; No. 2, \$4.92½; No. 3, \$4.50; No. 4, \$4.12½; dry white lead, 5c.; genuine red do., 4¾ to 5c.; No. 1 red lead, 4½ to 4¾c.; Putty in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25-lb. tins, \$2.05; 12½-lb tins, \$2.30. London washed whiting, 35 to 40c.; Paris, white, 85 to 90c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2. Window glass, \$1.80 per 50 feet for first break; \$1.90 for second break.

WOOL.—Importers of raw wool report quite an improved movement within the last few weeks, and as stocks here are now quite small, they have been able to get prices from 5 to 7½ per cent. better than a month or so ago. No very desirable Capes are now available below 15 to 16½c., a few small lots can be had at 14½c., but the quality is poor; Natal, 17 to 19c., and in B.A. scoured prices are stiff at 33 to 36c. per pound

Most Desirable

For all kinds of Buildings.

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

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

Send for our catalogue before building and find out all about these goods.

Metallic Roofing Co.

LIMITED

1178 King Street West, TORONTO

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Leather, Hides & Skins, Wool, Groceries, Fruit, and various other commodities.

A CARIBOO RAILWAY.

It seems now at least possible that early next spring preliminary construction work on a railroad starting from a point on the C.P.R., either at Kamloops or Ashcroft, and affording communication with the historic gold-fields of Cariboo, will be commenced in earnest, an English company known as the New Besse Syndicate, Ltd., having acquired at a cost, we understand, of \$15,000, the charter originally granted to the Cariboo Railway Company, in 1890, but amended in 1897, to compel the grantees to fix the initial point of the road and the approximate line of route before May 5th, 1899, and furthermore stipulating that actual work was to be commenced before that date. If these terms are complied with the company will be entitled, under the Subsidy Act, to a large grant of land, and this independently of the apparently remunerative nature of the venture itself, should be a sufficient inducement to the new owners of the charter, who are amalgamating with the Cariboo & Omineca Chartered Company, to make every effort to secure the necessary capital for carrying out the undertaking. Such a railway would unquestionably be of incalculable assistance in opening up the rich mining and agricultural country known to exist north of the main line of the C.P.R. at Kamloops. While, of course, it is likely to be many years before Omineca enjoys the advantage of railway transportation facilities, the commencement of work on the Cariboo road will tend to stimulate and encourage quartz prospecting in that district as well as in Cariboo itself. The quartz discoveries in Omineca this season have been eminently encouraging and there is no reason why, in the course of time, lode mining in northern British Columbia should not become as important an industry as it has grown to be on the southern boundary within the last eight years.—B. C. Mining Record.

EXPENSES IN LIFE ASSURANCE BUSINESS.

In his opening address at the recent meeting of the Actuarial Society of America, the president, Mr. Miller, referred to the question of expense as follows: "There has been much discussion of late as to the proper method of the distribution of expenses, and the solution of the problem is rendered very difficult by the fact that although the provision made by the companies for meeting ordinary expenses is not realized except as premiums are successively paid, the expenses incurred during the early history of a policy exceed the premium loadings for those years. It is held by some that the inequalities arising from the excessive cost of new business, which is now several times as great as it was thirty years ago, may be adjusted by considering the first year's premium as a term premium, and in effect dating and rating the regular policy one year ahead. Others, who are not prepared for such heroic treatment, are of the opinion that the excessive expenses incurred by the company without the policy-holder's knowledge or consent, should be charged against him at the outset, and that no dividends should be paid until the deficiency is made up out of his redundant premiums. Is it not possible that the better way to treat the difficulty would be to reduce initial expenses by paying only a moderate rate of commissions for new business and perhaps providing for a more liberal and lasting renewal interest! It would be very difficult for any one company to execute such a reform; but in my opinion it would not be at all difficult to do so if all the companies, or even the leading companies, would make the reform at the same time. While the companies were making 7 or 6

or even 5 per cent. upon their invested reserves, there was a much larger practical margin in the business for expenses than there will be if interest rates should continue to fall until they reach only 3 or 4 per cent. It seems to me that one of the most important services that the actuary can render is to exercise his ingenuity to the utmost to suggest plans by which expenses may be reduced without impairing the efficiency of the company's management and the general prosperity of its business. I can remember when 20 per cent. on first premiums and 5 per cent. on renewals was considered by the agent as very satisfactory compensation, and produced large business results without material friction or inconvenience to the policy-holder or to the company, and I am by no means certain that the more modern methods of large first commissions and limited renewal produce results which, in the long run, are as satisfactory."

NEW BANK AGENCIES IN BRITISH COLUMBIA.

The business men of Greenwood, B.C., received a pleasant surprise as they came from their homes to their places of business early this morning. Up to Tuesday night the entire banking business for the city and district was carried on by the Bealey Investment and Trust Company. This morning the Bank of British North America had a hastily prepared sign stretched across the Leplante block on Copper street, which announced in brief terms that this strong financial institution was ready and willing to do business in Greenwood.

Around the corner on Greenwood street the Cosmopolitan restaurant building was also decorated with a sign. It told the astonished residents that the Canadian Bank of Commerce was also doing a banking business in the city.

The Bank of B.N.A. officials had been in the city for a few days and most of the people knew they were sizing up the situation, but few expected that they would open a branch for some time. The Bank of Commerce people did not reach here until Tuesday afternoon, and scarcely anyone knew that they were in the city. They went to work immediately, secured a building and were doing business sixteen hours after their arrival.

When it is considered that both banks are backed by millions of paid-up capital, and take leading places among the unbreakable chartered banks of Canada, their Greenwood offices on the day of opening were amusingly crude and barren of those modern conveniences usually found in a bank.

The business men were astonished to see at daylight Mr. W. Godfrey, manager of the Vancouver branch of the Bank of British North America, cashing cheques on a billiard table in the Leplante building, receiving money on deposit and opening accounts with the merchants. The Bank of Commerce quarters were equally plain. The tables which did duty where the Cosmopolitan restaurant was in full swing were turned into a counter, and behind them sat Mr. Morris, manager of the Bank of Commerce, Vancouver, and Mr. Scott, manager of the Fernie branch.

The incidents leading up to the unusual excitement in Greenwood are not many but they are interesting in the extreme. On Sunday evening, Mr. W. Godfrey, the Vancouver manager of the Bank of B.N.A. and Mr. W. T. Oliver, manager of the Rossland branch, came here from Rossland. They were accompanied by Mr. James Martin, M.P.P. They lost no time in making themselves acquainted with the business men, and after visiting some of the mines, at once appreciated the advantages Greenwood offered as a banking centre. Mr. Godfrey placed himself in telegraphic communication with the direc-

tors and soon received a favorable reply in reference to the opening of a branch. He and Mr. Oliver were quietly making arrangements to open in a few days, but intended to furnish the building with the usual elaborate fittings. On Tuesday evening Mr. H. H. Morris, manager of the Vancouver branch of the Bank of Commerce, and Mr. Scott, the manager of the Fernie branch, reached Greenwood. They rented the Cosmopolitan restaurant building and were preparing on Tuesday night to open Wednesday morning. Then Mr. Godfrey began to enjoy himself. He is a veteran at such business, and before 8 o'clock on Wednesday morning he had a corps of carpenters at work, while the announcement was made that "the Greenwood branch of the Bank of British North America is now open."

The Bank of British North America has enjoyed more than one of those thrilling episodes in the usually quiet banking circles. The people of Rossland will remember that two years ago it started a branch in a barber shop to be on the ground before its competitors. This year there was an exciting race for Dawson between the Bank of British North America and the Bank of Commerce. The Bank of B.N.A. won by about two weeks. In Greenwood the race was a dead heat, neither having any decided advantage.—Rossland Miner.

LIVERPOOL PRICES.

Liverpool, November 23rd, 12.30 p. m.

	s.	d.
Wheat, Spring	6	3½
Red Winter	6	0
No. 1 Cal	6	10½
Corn	4	0
Peas	5	9
Lard	27	6
Pork	50	0
Bacon, heavy	28	6
Bacon, light	28	6
Tallow	19	6
Cheese, new white	44	6
Cheese, new colored	45	6

The Canada Accident Assurance Co.

Head Office, MONTREAL.

A Canadian Company for Canadian Business. ACCIDENT and PLATE GLASS.

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

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

The Insurance Agency Corporation of Ontario, Limited

NEW INSURANCES

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

Advice given in all matters pertaining to insurance.

Loans on Life Insurance Policies at ordinary bank discount rates.

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

THE Travelers Insurance Co.

HARTFORD, CONN.

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

Total Assets July 1, 1898.....\$24,103,986.37
Total Liabilities..... 19,859,291.43

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

IRA B. THAYER,

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

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

Commercial Union

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

Fire - Life - Marine

Capital & Assets, \$32,500,000

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

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

MUNTZ & BEATTY, Resident Agents, 15 Toronto Street, Toronto.

Telephone 2309.

COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agents,
15 Toronto St., Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent, HAMILTON, Ont.

WELLINGTON MUTUAL Fire Insurance Co.

Established 1840.

Business done on the Cash and Premium Note System.

GEORGE SLEEMAN, Esq., President.
JOHN DAVIDSON, Esq., Secretary.

Head Office, Guelph, Ont.

The Excelsior Life Insurance Co. of Ontario, Limited

Head Office—Cor. Toronto and Adelaide Streets, Toronto.

Total Assets exceed Half a Million Dollars. Policies liberal and attractive.

Semi-Industrial Department—Reliable Agents wanted for all parts of Ontario, Maritime Provinces and Manitoba.

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

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

Established 1875. of New York

EDWARD W. SCOTT, President.

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

The Farmers' and Traders'

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

Head Office, ST. THOMAS, ONT.

Authorized Capital.....\$500,000 00
Subscribed Capital.....\$50,000 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 PRICE S		Cash val. per share
						Toronto, Nov. 23rd 98		
British Columbia.....	\$100	\$2,919,996	\$2,919,996	\$486,666	2 1/2	124	128	391.71
British North America	943	4,866,666	4,866,666	1,387,000	2 1/2	143	146	71.00
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3 1/2	110	115	44.00
Commercial Bank, Windsor, N.S.	40	600,000	349,172	113,000	3 1/2	110	115	196.75
Dominion	50	1,500,000	1,500,000	1,500,000	3 1/2	353 1/2	356	73.00
Eastern Townships.....	50	1,500,000	1,500,000	835,000	3 1/2	145	150	90.00
Halifax Banking Co.	90	500,000	500,000	350,000	3 1/2	150	166	186.00
Hamilton	100	1,470,000	1,352,900	339,798	3 1/2	185	190	190.00
Hochelaga	100	1,236,500	1,203,936	450,000	3 1/2	190	195	210.76
Imperial	100	2,000,000	2,000,000	1,300,000	4 1/2	210 1/2	214	.....
La Banque du Peuple.....	suspended	.....	.....	.....	.....	.....	.....	.....
La Banque Jacques Cartier.....	25	500,000	500,000	250,000	2 1/2	82	90	91.00
La Banque Nationale.....	90	1,900,000	1,900,000	100,000	3	72	76	14.80
Merchants Bank of Canada	100	6,000,000	6,000,000	2,600,000	3	175	.....	175.00
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,175,000	3 1/2	188	193	188.00
Molsons	50	2,000,000	2,000,000	1,500,000	4 1/2	.....	.....	.....
Montreal.....	900	12,000,000	12,000,000	6,000,000	4 1/2	242	250	481.00
New Brunswick	100	500,000	500,000	600,000	5	360 1/2	361 1/2	360.50
Nova Scotia	100	1,500,000	1,500,000	1,600,000	4	918	928	918.00
Ontario	100	1,000,000	1,000,000	85,000	4 1/2	113 1/2	116	113.50
Ottawa.....	100	1,500,000	1,500,000	1,135,000	4 1/2	200	.....	200.00
People's Bank of Halifax	20	700,000	700,000	300,000	3 1/2	113	117	39.00
People's Bank of N.B.....	150	180,000	180,000	130,000	3 1/2	.....	.....	.....
Quebec	100	2,500,000	2,500,000	650,000	3 1/2	116 1/2	119	116.75
St. Stephen's.....	100	900,000	900,000	45,000	3 1/2	.....	.....	.....
Standard.....	50	1,000,000	1,000,000	600,000	3 1/2	185	.....	92.60
Toronto	100	2,000,000	2,000,000	1,800,000	4 1/2	238	245	236.00
Traders .....	.....	700,000	700,000	50,000	3 1/2	110 1/2	119	.....
Union Bank, Halifax	50	500,000	500,000	225,000	3 1/2	141	146	70.50
Union Bank of Canada	60	2,000,000	1,941,755	350,000	3 1/2	100	130	60.00
Ville Marie.....	100	500,000	479,620	10,000	3	70	100	70.00
Western	100	500,000	384,340	118,000	3 1/2	.....	.....	.....
Yarmouth	75	300,000	300,000	40,000	3 1/2	99	103	74.95

LOAN COMPANIES.

UNDER BUILDING SOCIETIES ACT, 1859

Company	Share	Capital	Rest.	Dividend	Closing Price	Cash Val.	
Agricultural Savings & Loan Co.....	50	680,000	629,544	160,000	3	108	54.00
Building & Loan Association	25	750,000	750,000	100,000	3	60	56.50
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,150,000	3	111	112
Canadian Savings & Loan Co.	50	750,000	750,000	220,000	3	113 1/2	66.00
Dominion Sav. & Inv. Society	50	1,000,000	994,900	10,000	2 1/2	76 1/2	38.25
Freehold Loan & Savings Company	100	3,281,500	1,319,100	300,000	3	89	92
Huron & Erie Loan & Savings Co	50	3,000,000	1,400,000	750,000	4 1/2	166	166.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	300,000	3	111	112
Landed Banking & Loan Co.....	100	700,000	688,098	160,000	3	112	114
London Loan Co. of Canada	50	679,700	661,850	81,000	3	108	120
Ontario Loan & Deben. Co., London ..	50	2,000,000	1,900,000	490,000	3 1/2	124	.....
Ontario Loan & Savings Co., Oshawa...	50	300,000	300,000	75,000	3	.....	.....
People's Loan & Deposit Co.....	50	600,000	600,000	40,000	3	25	36
Union Loan & Savings Co.....	50	1,095,400	699,020	200,000	3	.....	80
Western Canada Loan & Savings Co....	50	3,000,000	1,500,000	770,000	3	119	59.50

UNDER PRIVATE ACTS.

Company	Share	Capital	Rest.	Dividend	Closing Price	Cash Val.	
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	1,937,900	398,481	190,000	3	100	.....
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	345,000	1 1/2	128	132
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	65	80
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	210,000	1 1/2	.....	65
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	0	35	40

"THE COMPANIES' ACT," 1877-1889.

Company	Share	Capital	Rest.	Dividend	Closing Price	Cash Val.	
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	98	94
Real Estate Loan Co.....	40	578,840	373,790	50,000	2	50	65

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

Company	Share	Capital	Rest.	Dividend	Closing Price	Cash Val.	
British Mortgage Loan Co.....	100	450,000	318,504	100,000	3	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3	.....	.....
Toronto Savings and Loan Co.....	100	1,000,000	600,000	110,000	3	115	118 1/2

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share Par value.	Amount paid.	Last Sale. Nov. 11	Par value \$ Sh.	London Nov. 11.
250,000	8 ps	Alliance	90	81-5	10 1/2	101	103
50,000	27 1/2	C. Union F. L. & M.	50	5	39 1/2	40 1/2	.....
200,000	9	Guardian F. & L.	10	5	10 1/2	10 1/2	.....
60,000	25	Imperial Lim.	90	5	27 1/2	28 1/2	.....
136,493	5	Lancashire F. & L.	90	9	4 1/2	4 1/2	.....
35,862	30	London Ass. Corp.	25	12 1/2	57 1/2	58 1/2	.....
10,000	10	London & Lan. L.	10	9	7	7 1/2	.....
86,100	22	London & Lan. F.	25	2 1/2	17 1/2	17 1/2	.....
391,752 1/2	90	Liv. Lon. & G. F. & L.	Stk.	9	51	62	.....
30,000	30	Northern F. & L.	100	10	78	80	.....
110,000	30 ps	North British & Mer	25	6 1/2	39 1/2	40 1/2	.....
53,776	35	Phoenix	50	5	40 1/2	41 1/2	.....
125,234	50 1/2	Royal Insurance.....	90	3	52 1/2	53	.....
50,000	.....	Scottish Imp. F. & L.	10	1	.....	.....	.....
10,000	.....	Standard Life.....	60	19	.....	.....	.....
240,000	8/6ps	Sun Fire.....	10	10	11	11 1/2	.....

DISCOUNT RATES.

London, Nov. 11

Instrument	Rate
Bank Bills, 3 months	3 1/2
do. do. do.	3 1/2
Trade Bills, 3 do	3 1/2
do. do. do.	3 1/2

RAILWAYS.

Instrument	Par value \$ Sh.	London Nov. 11.
Canada Central 5% 1st Mortgage.....	100	101 1/2
Canada Pacific Shares, 3%	100	96 1/2
C. P. R. 1st Mortgage Bonds, 5%	100	117 1/2
do. 60 year L. G. Bonds, 3 1/2%	100	108 1/2
Grand Trunk Con. stock	100	64 1/2
do. 5% perpetual debenture stock	100	138 1/2
do. Eq. bonds, 2nd charge 6%	100	131 1/2
do. First preference,	10	65 1/2
do. Second preference stock	10	41 1/2
do. Third preference stock	10	18 1/2
Great Western per 5% debenture stock	100	132 1/2
Midland S'g. 1st mtg. bonds, 5%	100	103 1/2
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	110 1/2

SECURITIES.

Instrument	Par value \$ Sh.	London Nov. 11.
Dominion 5% stock, 1908, of Ry. loan	100	106
do. 4% do. 1904, 5, 6, 8	100	102
do. 4% do. 1910, Ins. stock	100	106
do. 3 1/2% do. Ins. stock	100	106
Montreal Sterling 5% 1908	100	101 1/2
do. 5% 1874.	100	102 1/2
do. 1879, 5%	100	107 1/2
City of Toronto Water Works Deb., 1906, 6%	100	115 1/2
do. do. gen. con. deb. 1919, 5%	100	105 1/2
do. do. stg. bonds 1928, 4%	100	101 1/2
do. do. Local Imp. Bonds 1913, 4%	100	107 1/2
do. do. Bonds 1929 3 1/2%	100	

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
 Tontine
 Annual
 Dividend
 or
 Renewable
 Term

UNION MUTUAL LIFE
 Insurance Co.,
 Portland,
 Maine.

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

Incorporated 1848

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

Reliable Agents always wanted.
 address, HENRI E MORIN, Chief Agent for Canada,
 151 St. James Street, Montreal, Canada.

Manchester Fire Assurance Co.
 ESTABLISHED 1824.

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

Head Office—MANCHESTER ENG.
WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
 R. P. TEMPLETON Asst. Manager.

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

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT

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

The Dominion Life has made handsome gains in very essential feature during 1897.
 It has gained in number of lives assured, 8.2 per cent.; in cash premiums, 8.5 per cent.; in number of policies, 8.6 per cent.; in amount assured, 10.5 per cent.; in interest receipts, 16.5 per cent.; in assets, 19.0 per cent.; in surplus over all liabilities, 42.3 per cent.

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

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

Millers' and Manufacturers' Insurance Co.
 ESTABLISHED 1835.

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 1835, 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, Ont.

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



Extended Insurance

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

Paid-up and Cash Values are also guaranteed.

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

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

The Mercantile FIRE INSURANCE CO.
 INCORPORATED 1875
 Head Office, - WATERLOO, Ontario

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

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

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

Ontario Mutual Life

Year.	Income.	Assets.
1877.....	\$ 55,320	\$ 110,310
1887.....	352,925	1,089,506
1897.....	819,980	3,741,400

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

BOARD OF DIRECTORS
 ROBERT MELVIN, President.
 C. M. Taylor, 1st Vice-President.
 Alfred Hoskin, Q.C., 2nd Vice-President.
 Rt. Hon. Sir Wilfrid Laurier, G.C.M.G., Premier of Canada.
 Francis C. Bruce, E. P. Clement.
 B. M. Britton, Q.C., M.P., W. J. Kidd, B.A.
 J. Kerr Fiskin, B.A., Geo. A. Somerville,
 James Fair.

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

MUTUAL LIFE INSURANCE CO. OF NEW YORK
 RICHARD A. MCGURDY, President.
 Statement for the Year ending December 31st, 1897

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

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

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

TWENTY-YEAR DISTRIBUTION POLICY
 on continuous life and limited payment plans affords the maximum of security at the minimum of cost.

ENDOWMENT LIFE OPTION POLICY
 provides a guaranteed income, secure investment and absolute protection.

FIVE PER CENT. DEBENTURE
 furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

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

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

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

WATERLOO MUTUAL FIRE INS. CO.
 ESTABLISHED IN 1863.
 HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 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.

A VALUABLE DISCOVERY.

It was said that what took Henry M. Whitney, president of the Dominion Coal Company, last week to Nova Scotia, was the further development of the Cape Breton coal fields. It is now said, however, that his visit also has direct connection with the discovery in Cape Breton of extensive deposits of ore, from which specular pig iron, or speigel, is manufactured. Speigel is largely used in the manufacture of Bessemer steel and is of great value. The Cape Breton deposit is said to be worth as high as \$400 per ton. Samples of the ore were sent to Hamburg to be tested and reports sent back show it to be of the best quality. It is placed by Hamburg experts at 80 pounds per ton. The discovery was made some time ago and so carefully has it been guarded that outside of three or four persons interested nobody knew anything about it. An expert was taken to Cape Breton to give an opinion as to the value of this discovery. Since that time the party who discovered the deposit and two or three capitalists have been quietly looking the matter up, and the result is the deposit is soon to pass into the hands of a company now being formed. The gentlemen who are interested in the scheme to establish an iron works in Cape Breton are the parties most interested.

RECORD RAILWAY CONSTRUCTION.

Past records in the way of railway construction are beaten. It is one of the marvels of the age, the fact that the Crow's Nest Pass railway has been completed from Lethbridge to Kootenay Lake, a distance of about 300 miles, within a period of fourteen months. It is all the more wonderful when it is considered that even the engineering work was hardly commenced fourteen months ago. Yet this railway has been built through two ranges of mountains, the Selkirks and the Rockies, and will before the close of the year be complete in every respect as to side tracks, bridges, water tanks, section houses, and all other accessories. The steel-laying machine, under the charge of Engineer J. Turnbull, has been for some time past putting down rails at the rate of four miles per day. The transfer slips at the foot of Kootenay Lake, being built for the purpose of transferring the cars and carrying merchandise from the present terminus of the railway to Nelson, now look like a forest of piles. Freight will in a short time be able to go straight from Winnipeg to Rossland without transshipment.—Rossland Miner.

BELFAST FIRE BRIGADE.

For the year ended 30th June, states the report, the number of calls received to fires or supposed fires was 190; of this number 183 were fires, 21 of which were classed as serious, that is, where more than one-sixth of the property (regardless of extent) within the risk was either damaged or destroyed; 162 were slight fires, and eight were false alarms. The department also attended to fourteen chimney fires. The total loss from fire was estimated at £60,987 12s. 7d., and the value at risk £722,480 7s. This information was obtained either from the owners of the property endangered or from the assessors who adjusted the settlement. The distance travelled by machines journeying to and from fires was 514 miles, or an average of 2¾ miles for each fire. There were two lives lost at a fire in Little Patrick street, and one (a child) at a fire in the Albertbridge road. The steam fire engines were required to assist the pressure from the mains on five occasions. The

water supply of the city is good, there being—inside city boundary, July, 1898, 5,820 hydrants; inside harbor commissioners' property, July, 1898, 202 hydrants. The local journals speak highly of the efficiency of the brigade.

OPENING OF THE CATARACT POWER CO.

The formal opening, on Saturday last, of the Cataract Power Company's plant near DeCew's Falls, commenced a new chapter in the industrial history of Hamilton, the ultimate outcome of which is still one of the dreams of the believers in electricity, but immediate practical benefit of which cannot fail to greatly increase that city's prestige as an industrial centre. In the Times on Monday are views of the power-house, the pipe-line and cuttings; also a map showing how the old Welland Canal is utilized for power purposes.

The company was formed in the fall of 1897. It has a subscribed capital of \$1,000,000 with \$250,000 paid-up. Work was begun on construction in October of the same year, and completed in August last. Two units of 2,000 horse-power each have been installed, and the power-house and all hydraulic arrangements have been designed to allow for doubling the capacity, should the necessity arise.

To-day Hamilton factories and Hamilton's electric lights are being operated by power, generated thirty-four miles distant, and at a far cheaper rate than that of the product of steam. General-Manager Leyden is authority for the statement that the waste in transmission is only eight per cent. Another way in which the greatness of the Cataract Power Company's achievement can be realized is when a comparison is made with the work of the big power concern at Niagara Falls, which has yet been unable to make the transmission of power to the City of Buffalo, twenty-one miles distant, a paying venture. Another feature of the new power scheme is that its projectors and stockholders are for the most part Hamilton men, who have invested their money and their time in the project, strong in the faith that it was a good one.

On arriving at St. Catharines, hacks, band wagons, and every available conveyance in the city, carried the party, of 150 Hamilton people, on the two-mile drive to the power-house. This was found to be built on the bank of Twelve-Mile Creek, just east of DeCew's Falls ravine. The party was met by the General Manager, Mr. H. R. Leyden, with his staff of assistants.

The plan of the company has been to obtain a water supply from the old Welland Canal, at Allanburg, and carry it by means of an artificial channel, four and one-half miles in length, to the brow of the mountain overlooking Twelve-Mile Creek, just east of DeCew's Falls, and about two miles from St. Catharines. Three very large reservoirs have been constructed between DeCew's Falls and Allanburg, so as to provide an abundant supply of water. The water is carried to the power-house, from the reservoir, through pipes eight feet in diameter, the fall being 275 feet.

The old and new canals come together near the village of Allanburg, and it is near the junction that the tap is made to permit of the water being utilized for the driving of the power generators at DeCew's Falls.

From the head-gates the water is conducted through an artificial channel or canal. About two miles from Allanburg a large aqueduct has been erected for the purpose of carrying the water across the creek. This aqueduct is a wooden flume 600 feet in length, with an inside diameter of 8 x 8 feet, and is supported by a steel truss. The company has provided three

large storage reservoirs, which will contain sufficient water for two days' operations, and the danger from frazil or small particles of ice getting into the water-wheels is thus provided against. There is also built at the brow of the mountain a concrete wall, 600 feet in length, and 15 feet high. A cutting 38 feet deep and 14 feet wide was made in the rock at the top of the bank, in which the pipe line was placed. The distance from the top of the mountain to the base of the power-house is 900 feet, the vertical height being 275 feet. This gives a head nearly double that of Niagara Falls, and a pressure of 135 pounds to the square inch. The foundation for the pipe line is made of stone, with a pier and drain every 12 feet. At the top of the line the pipe is three-eighths of an inch in thickness gradually increasing to one inch. It is a circular steel tube, the first section being nine feet in diameter, and then it diminishes to eight feet six inches, eight feet, and finally seven feet six inches.

The power-house is 175 feet long by 40 feet wide, the walls being 30 feet in height. The framework is of steel filled in with bricks. The roof is covered with lap seam metal and the floors are of concrete, three inches thick, but where the generators and turbines are located are laid to a depth of 12 feet. Two generators of 2,000 horse-power each have been placed on the north side, as well as two exciters. The water-wheels are of special design, and have steel fly-wheels, weighing 7½ tons each, the total weight of case and turbine being 30 tons, generated by a pressure of 2,400 volts, transformed to 22,000 volts by means of step-up transformers, delivered to the city transforming station, 34 miles distant, over four copper wires, and there, by means of step-down transformers, reduced to 2,400 volts. The hydraulic plant was furnished by the Stillwell, Bierce & Smith-Vale Company, of Dayton, Ohio, and Wm. Kennedy, of Montreal, is the hydraulic engineer. Thos. Hillman, of Hamilton, was the engineer in charge of the construction.

There are two engineering features in connection with the plant that are new. One is that it is the highest head in America using the reaction turbine. The high heads elsewhere use the impulse type of turbine.

The other is the high pressure at which the current is transmitted, only 10,000 volts being used at the Niagara Falls plant.

AN EASY WAY.

Probably there can be no easier way for a property-owner to assure himself of the character and responsibility of a fire insurance company than to consult the advertising pages of a reputable insurance journal. We do not hesitate to guarantee to property-owners the good character and solvency of companies advertising in this journal, and while it is true that at times a reliable company doing business here may advertise only occasionally with us, it is equally true that wildcats and under-grounders doing business on this Coast cannot get their "cards" into this journal. What is easier and safer for the policy-holder to do than to consult our advertising pages, and to investigate the affairs of a company whose card does not appear?—Coast Review, San Francisco.

From his point of view.—"How was the county fair this year?" "Best that ever was held in the county." "Were the exhibits larger than usual?" "The exhibits? I don't know. I didn't see any of them." "The horse racing was better than any they ever had before, I suppose?" "I don't know. I didn't see any horse-racing." "What were you doing?" "I was taking in money. I'm the treasurer."

"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.

WESTERN ASSURANCE COMPANY

Incorporated 1851

Fire and Marine

Head Office,

Toronto, Ont.

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

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

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

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

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

British America ASSURANCE CO'Y

Fire and Marine

Head Office
 Toronto

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

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

DIRECTORS:

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

The Metropolitan Life

Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

IS REPRESENTED IN ALL THE PRINCIPAL CITIES OF THE UNITED STATES AND IN CANADA.

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

BRANCH OFFICES IN CANADA:

Hamilton, Can., 37 James Street South—GEO. C. JEPSON, Supt.
 London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. MERCHANT, Supt.
 Montreal, Can., Rooms 529 and 533 Board of Trade Building, 48 St. Sacrament St.—CHAS. STANSFIELD Supt.
 Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
 Quebec Can., 195 St. Peter's St., 12 Peoples Chambers—JOSEPH FAVREAU, Supt.
 Toronto Can., Room B, Confederation Building—WM. O. WASHBURN, Supt.

YOU CAN MAKE TRADE BY GIVING THINGS AWAY AT CHRISTMAS

For instance, with each parcel that leaves your store slip in a bright looking, smart reading, clean printed little booklet about your business. Use some illustrations—one of the front of your building, another of the interior; one, say of your delivery horse and another of some of your newest goods.

If you will let us do the printing we will get you up something that will prove a trade winner. We will take a limited number of orders for delivery to any address by December 23rd

THE MONETARY TIMES PRINTING CO., LIMITED.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income \$7,665,360.94
 Life and Annuity Income 4,858,794.73
 Total Revenue..... \$12,524,155.66
 Total Assets..... \$67,344,053.00
 Canadian Investments ... 5,963,460.00

Resident Agents in Toronto:

GOOCH & EVANS

**THOMAS DAVIDSON, Managing Director,
MONTREAL**

ESTABLISHED A.D. 1730

THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.

E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates
 Toronto Agents:

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

SUN FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest
 rely Fire Office in the world.

Surplus over Capital and all Liabilities exceeds
 \$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.

Lancashire Insurance Co.

Of England

.....

Capital and Assets Exceed
\$20,000,000

Absolute Security

.....

CANADA BRANCH

Head Office, TORONTO

J. G. THOMPSON, Manager,

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

Agents for Toronto—Love & Hamilton, 56 Yonge St.



Standard Life Assurance Co.

Established 1825.

Assurance Co.
 of Edinburgh

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

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Edmond J. Barbeau, Esq., Chairman;
 Wentworth J. Buchanan, Esq., Deputy Chairman; A. F.
 Gault, Esq., Samuel Finley, Esq., E. Clouston, Esq.
 Risks accepted at Lowest Current Rates. Dwelling
 Houses and Farm Property Insured on Special Terms.
 JOS. B. REED, Toronto Agent, 90 Welington 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
 \$300,000.

G. E. MOBERLY, E. P. PEARSON, Agent,
 Inspector. 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. 460. Genera Agent.

FIGURES SPEAK

A comparison of the business of the

North American Life

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

In Assets, over 10%, now totalling \$2,773,177.23
 In Cash Income, 9%, now totalling \$699,550.49
 In Insurance in force, over 8%, now totalling
 \$18,945,878.00
 In Reserve Fund, over 12%, now totalling
 \$2,245,920.00

A POLICY IN IT PAYS

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

WM. McCABE,
 Managing Director.

L. GOLDMAN, Secretary.

British Empire Mutual Life Office

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

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

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

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

Head Office for Canada,
MONTREAL, QUE.

The Royal-Victoria LIFE INSURANCE CO.

HEAD OFFICE, MONTREAL.

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

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

Apply for Agencies to

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

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

PHENIX

Insurance Company
 Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto