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# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

Vol. XXXII—No. 28.

TORONTO, ONT., FRIDAY, JANUARY 6, 1899.

\$3 A YEAR.  
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ELECTRIC,  
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All made of the best material and  
finest workmanship.

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## ELEVATORS

## Heating Apparatus

For Large Buildings

THE DOMINION RADIATOR CO., LIMITED,  
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Largest Makers in Canada.

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AND

## Tapioca

Direct shipment from Straits Settlement  
just to hand.

PERKINS, INCE & CO.,  
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OUR "GRANITE"  
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Steel Enamelled  
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We guarantee every piece—that's why  
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If you haven't them in stock better send  
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Desire to advise the

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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.



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ARTHUR B. LEE, President.  
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### Shelf and Heavy HARDWARE,

••• BAR •••

## Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

Established 1817—Incorporated by Act of Parliament. Capital all Paid-up \$12,000,000 00

Reserve Fund 6,000,000 00

Undivided Profits 981,328 31

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

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W. S. Clouston, Inspector of Branch Returns.

F. W. Taylor, Ass't Inspector Jas Aird, Secretary.

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LOWER PROVINCES: " West End Br. " Seigneurs St. " Lower Provinces Chatham, N.B., Moncton, N.B., St. John, N.B.

IN NEWFOUNDLAND. St. John's, Nfld.—Bank of Montreal.

IN GREAT BRITAIN. London—Bank of Montreal, 22 Abchurch Lane, E.C.

ALEXANDER LANE, Manager. IN THE UNITED STATES. New York—R. Y. Hedden and J. M. Great, agents, 59 Wall St.

Chicago—Bank of Montreal—W. Munro, Manager.

BANKERS IN GREAT BRITAIN. London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England.

Liverpool—The Bank of Liverpool, Ltd.

Scotland—The British Linen Company Bank and Branches.

BANKERS IN THE UNITED STATES. New York—The National City Bank.

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

Boston—The Merchants' National Bank. J. B. Moors & Co.

Buffalo—The Marine Bank, Buffalo.

San Francisco—The First National Bank—The Bank of California.

Portland, Oregon—The Bank of British Columbia.

THE CANADIAN BANK OF COMMERCE

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

Rest - 1,000,000

DIRECTORS—Hon. Geo. A. Cox, President. Robert Kilgour, Esq., Vice-President.

Jas. Crathorn, Esq., W. B. Hamilton, Esq., Matthew Leggat, Esq., John Huskin, Esq., Q.C., L.D., J. W. Flavelle, Esq.

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ONTARIO: Ayr, Dresden, Ottawa, Simcoe, Dundas, Paris, Stratford, Brantford, Dunnville, Parkhill, Strathroy, Berlin, Galt, Peterboro, Toronto, Blenheim, Goderich, Port Perry, Toronto Jc., Brantford, Guelph, St. Catharines, Walkerton, Cayuga, Hamilton, Sarnia, Walkerville, Chatham, London, Sault Ste. Marie, Waterloo, Collingwood, Orangeville, Seaford, Windsor, Woodstock.

QUEBEC: Montreal, Cranbrook, YUKON DISTRICT: Dawson City, Winnipeg, Vancouver.

In the United States: NEW YORK. NEW ORLEANS.

Bankers in Great Britain: THE BANK OF SCOTLAND, - LONDON.

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

AUSTRALIA AND NEW ZEALAND—Union Bank of Australia, Limited.

SOUTH AFRICA—Bank of Africa, Limited. Standard Bank of South Africa, Limited.

MEXICO—Banco de Londres y Mexico.

BERMUDA—Bank of Bermuda, Hamilton.

WEST INDIES—Bank of Nova Scotia, Kingston, Jamaica Colonial Bank and Branches.

NEW YORK—American Exchange National Bank.

CHICAGO—North-Western National Bank.

THE DOMINION BANK

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

Reserve Fund 1,500,000

DIRECTORS: Hon. Sir Frank Smith, President.

E. B. Osler, M.P., Vice-President.

W. Ince, W. R. Brock.

Edward Leadley, Willmot D. Matthews, A. W. Austin.

HEAD OFFICE, TOKONTO.

Belleville, Cobourg, Lindsay, Orillia.

Brantford, Guelph, Napanee, Oshawa.

Sealford, Uxbridge, Winnipeg, Whitby.

TORONTO—Dundas Street, Corner Queen.

" Market, corner King and Jarvis street.

" Queen Street corner Eather street.

" Sherbourne Street, corner Queen.

" Spadina Ave., corner College.

Drafts on all parts of the United States, Great Britain and Europe bought & sold.

Letters of Credit issued available at all points in Europe, China and Japan.

R. D. GAMBLE, General Manager.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.

INCORPORATED BY ROYAL CHARTER IN 1840.

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

Reserve Fund 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.

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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.

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Brantford, Fredericton, N.B., Victoria, B.C.

Hamilton, Halifax, N.S., Winnipeg, Man.

Toronto, Greenwood, B.C., Brandon, Man.

Kingston, Kaslo, B. C., Ashcroft, B.C.

Ottawa, Rossland, B.C., Dawson City (Yukon District).

Montreal, Trall, B. C. (Sub-Agency).

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San Francisco—124 Sansome St.—H. M. J. McMichael and J. R. Ambrose, Agents.

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Ireland—Provincial Bank of Ireland, Ltd., and branches.

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THE QUEBEC BANK

Founded 1818.

INCORPORATED BY ROYAL CHARTER, A.D. 1822.

Paid-up Capital \$2,500,000

Rest 650,000

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS. John Breakey, Esq., President.

John T. Ross, Esq., Vice-President.

Directors—Gaspard Lemoine, Esq., W. A. Marsh, Esq., Veasey Boswell, Esq., F. Billingsley, Esq., C. R. Whitehead, Esq.

Thos. McDougall, Gen'l Manager.

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Montreal, Three Rivers, St. Catherine St., Ottawa, Thorold, Montreal.

Toronto, Upper Town, Quebec. Hochelaga.

Agents in New York—Bank of British North America.

Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up \$1,000,000

Reserve Fund 85,000

HEAD OFFICE, TORONTO.

DIRECTORS. G. R. R. COCKBURN, Esq., President.

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AGENTS. London, Eng.—Parr's Bank, Limited.

France and Europe—Credit Lyonnais.

New York—Fourth National Bank and the Agents Bank of Montreal.

Boston—Eliot National Bank.

THE STANDARD BANK OF CANADA.

Capital Paid-up \$1,000,000

Reserve Fund 600,000

HEAD OFFICE, TORONTO.

DIRECTORS: W. F. COWAN, President.

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AGENCIES: Bowmanville, Cannington, Kingston, Bradford, Chatham, Ont., Markham, Brantford, Colborne, Parkdale, Toronto, Brighton, Durham, Picton, Brussels, Forest, Stouffville, Campbellford, Harrison.

BANKERS. New York—Imperters and Traders' National Bank

Montreal—Canadian Bank of Commerce.

London, England—National Bank of Scotland. All banking business promptly attended to. Correspondence solicited. GEO. P. REID, General Manager

MERCHANTS BANK OF CANADA

Capital paid up \$6,000,000

Rest 2,600,000

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Galt, Mitchell, St. John's, Que.

Gananoque, Napanee, St. Jerome, Que.

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Ingersoll, Owen Sound, Toronto, Kingcardine, Perth, Walkerton.

Windsor, Ont.

BRANCHES IN MANITOBA. Winnipeg, Neepawa, Brandon.

Souris, Portage La Prairie.

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NEWFOUNDLAND—Merchants Bank of Halifax.

NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British Columbia. A general banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

INCORPORATED 1855.

Head Office, Toronto, Canada

Capital \$2,000,000

Rest 1,800,000

DIRECTORS. GEORGE GOODERHAM, President.

WILLIAM HENRY BEATTY, Vice-President

Henry Cawthra, Geo. J. Cook.

Robert Reford, Charles Stuart.

William George Gooderham.

DUNCAN COULSON, General Manager.

JOSEPH HENDERSON, Inspector

BRANCHES. Toronto, Gananoque, Petrolia

" King St. W., London, Port Hope

Barrie, Montreal, Rossland, B.C.

Brockville, " Pt. St., St. Catharines

Cobourg, [Charles]

Collingwood, Peterboro.

BANKERS. London, Eng., The London City and Midland Bk. (Ltd.)

New York, National Bank of Commerce

Chicago, First National Bank

Manitoba, British Columbia, Bank of British North and New Brunswick, America

Nova Scotia, Union Bank of Halifax

Peoples Bank of Halifax

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

IMPERIAL BANK OF CANADA

Capital Paid-up \$2,000,000

Rest 1,200,000

DIRECTORS. H. S. HOWLAND, President.

T. R. MERRITT, Vice-President.

William Ramsay, Hugh Ryan, Robert Jaffray

T. Sutherland Stayner, Elias Rogers.

HEAD OFFICE, TORONTO.

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Fergus, Niagara Falls, St. Catharines, Welland,

Galt, Port Colborne, Sault Ste. Marie, Woodstock.

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Balgary, Alta., Portage La Prairie, Man.

Edmonton, Alta., Prince Albert, Sask.

Edmonton South, Alta., Winnipeg, Man.

Revelstoke, B.C., Vancouver, B.C.

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

ALASKA—YUKON—KLONDIKE

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

# The Molsons Bank

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

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 BOARD OF DIRECTORS.

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 S. H. EWING, Vice-President.  
 W. M. Ramsay, Henry Archbald, Samuel Finley.  
 J. P. Cleghorn, H. Markland Molson.  
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 Brockville Ont. [St. Branch To onto.  
 Calgary, N.W.T. Norwich Toronto Junc'tn.  
 Clinton Ottawa Trenton.  
 Exeter Owen Sound Vancouver, B.C.  
 Hamilton Quebec Victoria, B.C.  
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 Meaford Smith's Falls Winnipeg  
 Morrisburg Simcoe, Ont. Woodstock, Ont.  
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 Revelstoke Station, B.C.

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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 Ello 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, 1869.  
 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, Kamloops, Nelson (Kootenay Lake), Rossland and Sandon. In the United States—San Francisco, Portland, Seattle and Tacoma.

**AGENTS AND CORRESPONDENTS:**

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

# PEOPLE'S BANK OF HALIFAX

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

**BOARD OF DIRECTORS.**

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

**AGENCIES.**

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

**BANKERS.**

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

# UNION BANK OF CANADA

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

HEAD OFFICE, QUEBEC

**Board of Directors:**

ANDREW THOMSON, Esq., President.  
 HON. E. J. PRICE, Vice-President.  
 D. C. THOMSON, Esq. E. J. Hale, Esq.  
 E. Giroux, Esq. Jas. King, Esq., M.P.P.  
 Hon. John Sharples.  
 E. E. WEBB, GENERAL MANAGER  
 J. G. BILLET, INSPECTOR

**BRANCHES.**

Alexandria, Ont. Indian Head, Neepawa, Man.  
 Boisbervain, N.W.T. Norwood, Ont.  
 Man. Killarney, Man. Ottawa, Ont.  
 Calgary, N.W.T. Lethbridge, N.W.T.  
 Carberry, Man. Carleton Place, Ont.  
 MacLeod, N.W.T. Regina, N.W.T.  
 Manitou, Man. Merrickville, Ont.  
 Carleton Place, Ont. Smith's Falls, Ont.  
 Crystal City, Man. Melita, Man.  
 Deloraine, Man. Minnedosa, Man.  
 Glenboro, Man. Greta, Man.  
 Hamiota, Man. Montrea, Que.  
 Hartmy, Man. Moosomin, Man.  
 Hastings, Ont. Moose Jaw, N.W.T.  
 Holland, Man. Morden, Man. Souris, Man.  
 Toronto, Ont.  
 Virden, Man.  
 Wawanesa, Man.  
 Winnipeg, Man.

**FOREIGN AGENTS.**

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

# BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

**DIRECTORS.**

JOHN DOULL, President.  
 JOHN Y. PAYZANT, Vice-President.  
 JAIKUS HART, R. B. SEETON  
 CHARLES ARCHIBARD.

HEAD OFFICE, HALIFAX, N.S.  
 H. C. McLEOD, Gen. Manager. D. WATERS, Inspector.

**BRANCHES**

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

# HALIFAX BANKING CO.

INCORPORATED 1872.

**Capital Paid-up**.....\$500,000  
**Reserve Fund**.....350,000

HEAD OFFICE, HALIFAX, N.S.  
 H. N. WALLACE, Cashier.

**DIRECTORS.**

ROBIE UNIACKE, President. C. W. ANDERSON, Vice-President.  
 F. D. Corbett, John MacNab, W. J. G. Thomson

**BRANCHES**—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.

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

# THE PEOPLE'S BANK OF NEW BRUNSWICK

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

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

**FOREIGN AGENTS.**

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

# Bank of Hamilton.

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

HEAD OFFICE, HAMILTON.  
**DIRECTORS:**

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

**BRANCHES:**

Berlin, Grimsby, Orangeville,  
 Brandon, Man. Hamilton, Man. Owen Sound  
 Carman, Man. Jarvis, Ont. Port Elgin,  
 Chesley, Listowel, Simcoe,  
 Delhi, Lucknow, Scutthampton  
 Georgetown, Matitou, Man. Toronto,  
 Hamilton, Milton, Wingham,  
 [Barton St. Br. Morden Man. Winnipeg,  
 [East End Br. Niagara Falls, Ont. (Man.)

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

# MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

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

**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, Kingstou, (Kent Co.), Moncton, Newcas tle, Sackville, Woodstock.

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

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

# BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

**Capital Subscribed**.....\$1,500,000  
**Capital Paid-up**.....1,500,000  
**Rest**.....1,170,000

**DIRECTORS.**

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

**BRANCHES**

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

# EASTERN TOWNSHIPS BANK

**Authorized Capital**.....\$1,500,000  
**Capital Paid up**.....1,500,000  
**Reserve Fund**.....\$350,000

**BOARD OF DIRECTORS.**

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

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

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

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

# The National Bank of Scotland, LIMITED

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

**Paid-up, £1,000,000** **Capital Subscribed, £3,000,000**  
**Uncalled, £4,000,000** **Reserve Fund, £1,000,000**

HEAD OFFICE - EDINBURGH

THOMAS HECTOR SMITH, General Manager.

GEORGE B. HART, Secretary.

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

JAMES ROBERTSON, Manager.

THOMAS NESS, Assistant Manager

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

**THE WESTERN BANK OF CANADA**

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized	\$1,000,000
Capital Subscribed	500,000
Capital Paid-up	385,000
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	\$1,200,000
Reserve	\$100,000

**BOARD OF DIRECTORS.**

R. AUDETTE, Esq., President.  
 A. B. DUFOIS, Esq., Vice-President.  
 Hon. Judge Chauveau, V. Chateaufort, Esq.  
 N. Kloux, Esq., N. Fortier, Esq.

J. B. Laliberte, Esq., Manager Quebec Office.  
 P. LAFRANCE, Manager

**BRANCHES**

Quebec, St. John Suburb. Sherbrooke  
 " St. Roch. St. Francois N.E., Beauce  
 Montreal. Ste. Marie, Beauce.  
 Roberval, Lake St. John. Chicoutimi.  
 Ottawa, Ont. St. Hyacinthe, P.Q.  
 Joliette, Que. St. John's, P.Q.

**AGENTS.**

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

**THE TRADERS BANK OF CANADA.**

INCORPORATED BY ACT OF PARLIAMENT 1885.

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

**BOARD OF DIRECTORS.**

C. D. WARREN, Esq., President  
 ROBERT THOMSON, Esq., Hamilton, Vice-President.  
 John Dryan, Esq., C. Kloepfer, Esq., M.P., Guelph.  
 W. J. Thomas, Esq., J. H. Beatty, Esq., Thorold.

HEAD OFFICE, TORONTO

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

**BRANCHES**

Aylmer, Ont. Ridgetown,  
 Drayton, Ingersoll,  
 Dutton, Leamington,  
 Elmira, Newcastle, Ont.  
 Glencoe, North Bay,  
 Guelph, Orillia,  
 Hamilton, Port Hope, Windsor.

**BANKERS.**

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

**ST. STEPHEN'S BANK.**

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital	\$200,000
Reserve	45,000

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

**AGENTS.**

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

**La Banque Jacques Cartier.**

1862 Head Office, Montreal 1893

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

DIRECTORS Hon ALPH. DESJARDINS, President;  
 Mr. A. S. HAMELIN, Vice-President M. Dumont Lavoie-  
 lette; G. N. Ducharme; and L. J. O. Beauchemin; M.  
 TANCREDE BIENVENU, Gen'l Manager; M. ERNEST  
 BRUNEL, Asst. Manager; M. C. S. POWELL, Inspector.

Branches—Montreal—Point St. Charles, Ontario  
 St. Ste. Catherine St East, Ste. Cunegonde, St. Henry,  
 St. Jean Bie. Beauharnois, P. Q. Quebec—St. John  
 St. St. Sauveur. Fraserville, P. Q.; Hull, P. Q.; Val-  
 leyfield, P. Q.; Victoriaville, P. Q.; Ottawa, Ont.; Ed-  
 monton (Alberta), N.W.T.

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

**Canada Permanent Loan & Savings Company.**

INCORPORATED 1855.

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

OFFICE: COMPANY'S BUILDINGS, TORONTO ST., TORONTO  
 DEPOSITS received at current rates of interest  
 paid or compounded half-yearly.

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

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

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

**Freehold Loan and Savings Co'y**

DIVIDEND NO. 79

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

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

Notice is hereby given that the General Annual  
 Meeting of the company will be held at 2 p.m. on Wed-  
 nesday, February the 5th, 1899, at the office of the com-  
 pany, for the purpose of receiving the annual report, the  
 election of directors, etc.

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

**THE HAMILTON PROVIDENT AND LOAN SOCIETY**

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

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

DEPOSITS received and interest allowed at the  
 highest current rates.

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

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

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

DIVIDEND NO. 55

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

By order of the Directors.

W. WEDD, Jr., Pro. Manager.  
 Toronto, Dec. 20, 1898.

**THE DOMINION**

**Savings and Investment Society**

LONDON, CANADA.

Capital Subscribed	\$1,000,000 00
Capital Paid-up	932,962 79
Total Assets	2,330,692 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	160,000
Assets	2,077,441

**DIRECTORS:**

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

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

Deposits received Debentures issued in Currency or  
 Sterling.

C. P. BUTLER, Manager.

**Western Canada Loan and Savings Co.**

INCORPORATED 1863.

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

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

**DIRECTORS:**

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

WALTER S. LEE, Managing Director

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

**HURON AND ERIE**

**Loan and Savings Company.**

LONDON, ONT.

Capital Subscribed	\$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 Par-  
 liament to invest in the Debentures of this Company.  
 Interest allowed on Deposits.

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

**The Home Savings and Loan Company**

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

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

**The London & Ontario Investment Co.**

(LIMITED.)

Cor. of Jordan and Melinda Streets,  
 TORONTO.

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

**DIRECTORS.**

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

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

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

Cor. Jordan and Melinda Sts., Toronto.

**BUILDING & LOAN ASSOCIATION**

Paid-up Capital	\$ 750,000
Total Assets, now	1,710,806

**DIRECTORS.**

President, Larratt W. Smith, Q.C., D.C.L.  
 Vice-President, Wm. Mortimer Clark, W.S.Q.C.  
 C. S. Gzowski, Robert Jenkins.  
 A. J. Somerville, Geo. Martin Rae.

WALTER GILLESPIE, Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm pro-  
 perty.  
 Mortgages and debentures purchased.  
 Interest allowed on deposits.  
 Registered Debentures of the Association obtained on  
 application.

**THE ONTARIO LOAN & SAVINGS COMPANY**  
 OSHAWA, ONT

Capital Subscribed	\$300,000
Capital Paid-up	300,000
Reserve Fund	75,000
Deposits and Cap. Debentures	605,000

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

Deposits received and interest allowed

W. F. COWAN, President.

W. F. ALLEN Vice-President.  
 T. H. McMILLAN Secy-Treas.

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

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital .....	\$2,008,000
Reserve .....	350,000
Assets .....	4,359,660

**DIRECTORS:**

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

ANDREW RUTHERFORD, Manager.

**CENTRAL CANADA**

LOAN and SAVINGS COMP'Y.

Cor. King and Victoria Sts., TORONTO.

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

GOVERNMENT, MUNICIPAL AND CORPORATION

**Bonds & Stocks**

Send Post Card for Pamphlet giving full information

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

E. R. WOOD, Manager.

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

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

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

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

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

Subscribed Capital.....	\$3,000,000
Paid-up Capital.....	1,900,000
Reserve Fund.....	480,000
Total Assets.....	4,130,818
Total Liabilities.....	2,419,471

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1894.

**UNION LOAN & SAVINGS CO.**

ESTABLISHED 1865.

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

Offices, Company's Building, 23 & 30 Toronto Street.

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

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

JAMES C. McGEE, Manager.

**The Trust & Loan Company of Canada**

ESTABLISHED 1861.

Subscribed Capital.....	\$1,500,000
Paid-up Capital.....	\$25,000
Reserve Fund.....	186,546

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

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

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

WM. B. BRIDGEMAN-SIMPSON } Commissioners  
 R. D. MACDONNELL }  
 L. EYDE }

**JOHN STARK & CO. STOCK BROKERS**

26 Toronto Street, - - TORONTO

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

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

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

**FERGUSSON & BLAIKIE,**

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

23 Toronto St., Toronto.

**OSLER & HAMMOND**  
 Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

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

**JOHN LOW**  
 Member of the Stock Exchange  
 Stock and Share Broker

58 ST. FRANCOIS  
 XAVIER STREET  
 MONTREAL

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

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

10 KING ST. WEST, TORONTO.

**W. MURRAY ALEXANDER,**  
 (Member Toronto Stock Exchange)  
 Stocks and Bonds

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

19 Jordan St. TORONTO, Ont.

**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..... \$2,417,337 86  
 Office—No. 13 St. Sacramento Street, MONTREAL, Que.

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

**OFFICERS:**

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

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

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

**The Trusts Corporation of Ontario**

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

All manner of trusts accepted; Moneys in Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes Parcels received of safe custody.

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

A. E. PLUMMER, Manager

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

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR,  
 Managing Director

Established 1864.

**MINING ACCOUNTS**

**Clarkson & Cross**  
 Chartered Accountants,  
 Toronto,

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

**CLARKSON, GROSS & HELLIWELL**

Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to their friends doing business in that District. To audit Mining and other Accounts—Revise and report upon Credits there—in the collection of Accounts and in the capacity of Trustee or Liquidator  
 A. B. C. Code—Clarkson & Cross.

**The Canadian Homestead Loan & Savings Association**

OFFICE—72 KING STREET EAST, TORONTO.

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

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 of interest.

### H. O'HARA, & CO.

Members of the firm—H. O'Hara, H. R. O'Hara  
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of Dominion.

## DECISIONS IN COMMERCIAL LAW

An important judgment was given in Montreal last week, in the case of Lambes qual. v. H. Austin, et. al. This was an action by the collector of provincial revenue for the recovery of a fine of \$160 on the ground that defendants had failed during two years to take out their business license, as required by law. The defendants pleaded that being merely warehousemen, and having no stock of their own, they were exempted from taking out any license, and consequently not subject to a fine on that ground. The Court held that under the terms of the statute, warehousemen and agents are obliged to pay the license fee. Moreover, in cases where the right of exemption exists, under the terms of the statute, such exemption is dependent upon the condition that a declaration be filed with the collector, and that condition was in no way complied with in the present case. Judgment must go in favor of plaintiff for the amount claimed.

WHAT strikes us as being about the most expensive and artistic insurance company's calendar received this season is the one issued by The New England Mutual Life Ins. Co. That of the Manchester Fire Assurance Company is a beauty, and Mr. Boomer is justly proud of it.

THERE are four gold mines, said to be very promising ones, in the Boundary Country of British Columbia, the Idaho, the Brooklyn, the Rawhide, and the Stewindler, the last-named of which adjoins the famous Knob Hill mine. Messrs. Wm. Mackenzie and Dan. Mann obtained control of these holdings some time since, and on Saturday last Hon. Geo. A. Cox, Mr. Robt. Jaffray and two other Toronto gentlemen, purchased one-third interest in them, from parties who had previously been part proprietors.

ESSEX county is determined to find a market for her home-grown tobacco leaf. It is learned, through Mr. C. C. James, of the Ontario Department of Agriculture, that Mr. J. W. Wagle, of Ruthven, has been appointed by the Essex Tobacco Growers' Association, representative to go to England, and endeavor to find a market for their tobacco. Last year Essex had 5,086 acres, and Kent 2,140 acres in tobacco, the two counties producing over 10,000,000 pounds of leaf. The figures quoted by Mr. Hackett, in his letter to this journal, last week, make an interesting addition to those given above.

ACCORDING to the Railroad Gazette, all the contracting locomotive shops in the United States (that is, those outside of the railroad shops), built in 1898, 1,875 locomotives, against 1,251 in 1897, an increase of 624, or nearly 50 per cent. In fact, the increase comes within 71 of representing the total output in 1894, and is greater by 218 than the increase of 1895 over 1894, which increase was the largest since 1887. The total includes 12 electric and three compressed air locomotives. The building of locomotives for export continues to steadily grow, and the construction of railway cars in 1898 exceeded in volume any twelve months since the year 1890.

**JOHN MACKAY**  
Public Accountant, Auditor, Receiver  
and Trustee

Bank of Commerce Bldg., Toronto  
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**W. Barclay Stephens**

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London, Ont.

**COUNTIES** Grey and Bruce collections made on  
commission, lands valued and sold, notices served.  
A general financial business transacted. Leading loan  
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references

H. H. MILLER, Hanover.

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## Mercantile Summary.

A FIRE at Victoria, B.C., on the night of 29th December, destroyed property valued at \$25,000.

THE Dairymen's Association of British Columbia will hold an exhibit of dairy produce, cattle, feed and dairy apparatus, at Ladner's Landing, B.C., on January 26th and 27th.

THE Canadian Bank of Commerce has advised the Dominion Government that it is sending officers to establish a branch of the bank in the Atlin Lake district, of the Klondyke country.

THE youngest son of the late Jay Gould, whose name is Frank, bought a seat on the New York Stock Exchange last week for \$30,000, the highest price paid for a seat on the exchange for some years.

A MONTREAL clothing man, Louis Shindler, who has paid his way very satisfactorily for the past ten years, and had established for himself a good general credit, disappeared suddenly a few days ago, and is supposed to owe some \$7,000 or \$8,000, while the assets apparent do not much exceed as many hundred.

THE traffic returns of eighteen principal English and Irish lines, for the current half-year exhibit an increase of £879,471, or 2.6 per cent., while on the Scotch lines, up to mid-December, there is a gain of £129,628, equal to 3.7 per cent. The latter are calculated from August 1st, instead of from July 1st, as in the case of the English and Irish companies.

SOME of the western coal miners in the States are in a state of unrest. The men employed by the Carlinville Coal Co., of Illinois, stopped work last week, claiming that they were unfairly treated in weighing the coal they raised, having lost, they say, 150 lbs. to the ton in some cases. And a despatch from Massillon, Ohio, says that the railroad companies are laying in large supplies of coal to bridge over a possible strike, which may result from the enforcement by miners of the Jones Anti-Screen law.

THE announcement of the suspension of the well-known Montreal wholesale clothing house of E. A. Small & Co., was a distinct shock to the Montreal trade. As yet, no very close data are available as to the position of affairs, but it is understood that the business has not been really making a profit for several years past, and the recent balance sheet showed up so poorly, that the firm considered it advisable, in the interest of all concerned, to suspend payment, the more particularly as they had a large amount of paper to take up on the 4th inst., for which they did not see their way clear to provide in a regular way. A meeting of creditors will not be called until stock is taken afresh, and in the meantime, Mr. Archibald W. Stevenson, accountant, is in charge, in the interests of creditors. The merchandise liabilities will foot up over \$200,000, it is expected, and the indirect liability to their bankers must be very considerable, as they have done a business at the rate of about half a million of dollars a year.

TO THE TRADE

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**Splendid and Diamond,**

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TORONTO, Ont.

**Mercantile Summary.**

THE main building of the Gardner Tool Works, at Sherbrooke, Que., were burned last week. Loss placed at \$20,000.

It is understood that Dean & Shibley, brokers and bankers, of Providence, R.I., have taken charge of the arrangements to consolidate the paper manufacturers of the United States. The deal will involve about \$40,000,000, and will include the mills making writing paper, bond paper, wrapping, ledger, envelope and newspaper.

How the railway continues to chase and jostle the water-carrier everywhere is brought to mind when we read in a Detroit paper that, according to a letter from Houghton, in the upper peninsula of Michigan: "Practically every mine in the Lake Superior copper district is shipping copper by rail." But it may also indicate unusual demand for the metal both at home and abroad, for the active rail carriage of copper has not been known since the French syndicate cornered that metal years ago.

WE have received a copy of the first and final dividend sheet of Cleophas Lacroix and Charles Lacroix, grocers in Sarnia, who assigned last year, owing \$2,867. It is an interesting document, both as showing how many different concerns a small grocery firm can get credit from in this country, and as proving how legal proceedings swallow up much of what should go to creditors. The assignee realized out of stock and book debts \$315.40, which would have paid nearly 12 per cent. dividend. But out of this the lawyers had to get \$135.71, which went for "taxed costs on fi. fa.; costs of examination; costs of examination of debtors; costs of examination of wife; court fees; solicitors' costs," and so on. The inspectors were paid \$10; the care of stock and printing cost \$60, and the assignee got \$15.77—a very small amount, and a very uncommon assignee. Thus, there was left \$93.44, to divide among twenty-seven creditors, scattered over the county of Lambton, and half a dozen of them as far off as London and Toronto. They receive 3¼ cents on the dollar of their claims. Each one, doubtless, will express his opinion, and his feeling, either loud or deep, as to the policy of spending \$221.96 in order to realize for creditors \$93.44, on ordinary claims.

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My circular giving full description may interest you. I send it free.

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AGENTS,

Montreal and Toronto.

**Mercantile Summary.**

AN interesting meeting of ratepayers was held in the town hall, Fort William, 30th December, called by E. S. Jenison to discuss his water power scheme.

MORGAN & SONS, pork packers, have assigned on demand of John Alex. McCoy, of Madoc, Ont., says the St. Thomas Journal. The total liabilities are \$14,000.

MR. E. F. STEPHENSON, chief of the crown land and timber agencies, has received a return of the quantity of lumber imported into Manitoba during the present year. The amount was over 30,000,000 feet, all from United States mills.

THE grocery and provision business of Richard Ross at Vancouver, B.C., has been closed by a local firm, who held a preference on the stock, which was removed. Besides this claim Ross owes about \$500 and has but little if anything to pay with.

As an indication of the diminution of drunkenness, Mr. Stewart, provincial license inspector for Ontario, says that ten years ago the convictions for drunkenness numbered 7,059. This year 2,465 convictions were made. Ten years ago, 4,700 people were committed for drunkenness. This year, 1,707 were committed in the province.

It was announced in Wall street on New Year's Day that beginning with the new year the anthracite coal companies will advance prices 25 cents a ton at tide-water. This follows a similar advance affecting western points. Beginning with the new year, it is stated, the output will be reduced to a greater extent than ever before. The collieries are to be worked only three days a week.

THE official receiver's report will show that Mr. E. T. Hooley's net loss in the flotation of twenty-six English companies was £190,000. Various offences will be charged, including insufficiency of assets to pay ten shillings on the pound, imperfect books, rash speculation, extravagance in living, and, possibly, more serious allegations in connection with missing books and papers.

THE Supreme Court of Pennsylvania held, in the recent case of Robb vs. Pennsylvania Company for insurance, that the fact that a bank depositor procured a rubber stamp which would make a facsimile of his signature was insufficient ground for charging him with the loss when the bank paid a check to which his name was forged by a clerk who clandestinely obtained and used the stamp for that purpose.

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

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

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 In 50 and 100 lb. boxes.

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 Of all Grades in Barrels and Half Barrels

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 Of high class syrups, in tins, 3 lbs. and 8 lbs. each.

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## Manufacturing Chance.

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

Full particulars upon applying to

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## NOTICE.

Notice is hereby given that the Birkbeck Investment Security and Savings Company will apply to the Parliament of Canada at its next session for an Act incorporating the Shareholders of the Company as a new Company under the legislative authority of the Parliament of Canada, with power to acquire the assets and assume the liabilities of the present Company and to carry on the business of a Loan Company in Canada, and with such powers with reference thereto as may be expedient.  
Dated November 24th, 1898.

BLAKE, LASH & CASSELS,  
Solicitors for Applicants

## DEBENTURES FOR SALE

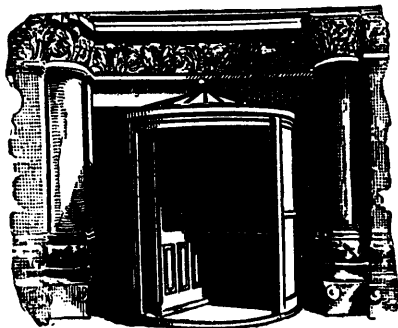
Sealed Tenders addressed to the undersigned will be received up to the 23rd day of January, 1899, for the purchase, either en bloc or otherwise, of Debentures of the town of Selkirk, Manitoba, for sixty-two Thousand (\$62,000) Dollars with interest at 4½ per cent. per annum, payable annually.

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

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

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



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

Also manufacturers of the Celebrated Arctic Refrigerator.  
Queen St. East TORONTO

## Mercantile Summary.

ON Tuesday last, the Toronto Glass Company, Limited, suffered a serious loss by accident to one of their large melting tanks. The tank sprung a leak, and many tons of molten glass ran out.

AT Ottawa, on January 2nd, the by-law to raise \$31,000 to establish a municipal electric street light plant was defeated by a majority of 210, and the by-law to rebuild the Kains and Fingal bridges of stone was carried by a majority of 665.

A COMPARATIVE statement of the customs revenue collected for the first six months of the fiscal years 1897-8, and 1898-9, shows increases in each month, as compared with 1897. The aggregate is \$12,559,820 in 1898, as compared with \$10,285,674 in the same period of 1897.

IN the report for 1898 of the export trade of Moncton, N.B., only one item shows an increase over the previous year. This is plaster, the Albert Manufacturing Company, of Hillsboro, having forwarded 108 vessels, of 41,167 tons, and value \$90,550, as compared with 112 vessels, of 36,164 tons, and value \$76,598, in the previous year.

THE directors of Molsons Bank authorize, through Chief McRae, of the Winnipeg police force, a reward of \$10,000 to be offered in connection with the recent robbery from their branch in that city. For information that will lead to the conviction of any person or persons concerned as principals in the above robbery \$5,000 is to be paid and \$5,000 will also be given for enabling the directors to recover the stolen money, and in like proportion in either case should only part of the money be recovered.

HAVING been for several years in the shoe business in Petrolia, Arthur McDermand moved to Sarnia three months ago. But the change was not a profitable one, for we hear of his assignment with nominal assets of \$2,800, and liabilities of \$5,000. He is hoping to arrange a compromise with creditors.—It is now more than six years since Lang & Co. started the manufacturing of confectionery at Woodstock. They have always been slow in making payments and never did prosper, consequently their assignment now need be no surprise.

IN Toronto, the proposals for an improved cattle market, and an enlarged St. Lawrence market, were carried by the rate-payers, last Monday. The market by-law received the most pronounced favorable vote. Merritton voted \$6,000 for an extension of waterworks, but refused to sanction \$20,000 for street improvement, and \$2,000 for a steam road-roller. At Prescott, the by-law to raise \$15,000 for a municipal electric light plant, was carried by 37 majority. St. Thomas defeated a by-law for a municipal lighting plant, but carried a by-law to raise money to build a couple of new bridges. Seaford carried a by-law for a free library. In Stratford, by-laws abolishing wards and guaranteeing debentures of the Whyte Packing Company were carried by large majorities.

WE acknowledge receipt, from the Lang Tanning Co., Limited, of Berlin, of a calendar, with a view of their works. The illustration accompanying the Federal Life Company's calendar is that of the Ottawa Parliament Buildings.

LAST month, T. A. Kennedy, hotel-keeper at Wabigoon, was burnt out, and his loss was reported at \$4,000. He was insured for \$3,600, and payable to a loan company. Since then several of his creditors have sued him, and now he assigns.—Wm. Hood started a general store at Baysville, Muskoka, in 1891, and in May last, hoping to improve his position, by being able to collect his debts of \$2,000, he moved to Dwight. At this time his creditors agreed to accept 50 per cent. of their claims. Being unable to carry out this arrangement, he assigns.

TWO years ago G. W. Mulligan opened a musical supply store in Peterboro, but as his chattels were mortgaged from the start, he could not succeed. Now the bailiff is in possession, and the stock will be sold.—E. I. Brown was formerly of the boot and shoe firm of Brown Bros., at Galt, who dissolved in 1895, and he continued the business. In the fall of 1897, he opened a branch store in Ridgeway. Then in June he disposed of his stock at Galt, and moved to that place. A short time ago one of his creditors sued him, and now he assigns.

## TO RENT

Two fine large Factories—good light; possession April 1, 1899. The Toronto Carpet Manufacturing Co., Limited.

**An experienced bookkeeper and office manager will be open for engagement 8th Jan. Five years in present position. Box 459, Monetary Times, Toronto.**

# \$10,000

For 30 Cents per Day

For an annual sum equivalent to about 80 cents per day the

**MANUFACTURERS  
LIFE INSURANCE COMPANY**

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

**Twenty-five Annual Payments of \$200.00 each and one Payment of \$5,000.**

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

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

For further particulars apply to the **Manufacturers Life Insurance Company.**  
Head Office—Toronto.

**GEO. GOODERHAM, President**

**J. F. JUNKIN,**  
General Manager.

THE Bank of Montreal is said to intend opening a branch in Fredericton, N.B. Mr. E. C. Jones, manager of the bank at St. John, was in the capital city last week, looking at several available buildings for banking quarters.

at Sandon, New Denver, and other B.C. points, from July to 24th December, from the Payne, Ruth, Slocan Star, Idaho, Queen Bess, and twenty other mines, amounted to 17,037 tons.

SHIPMENTS of ore from the gold mines WHILST more than one-half of the depositors in the French savings banks are women, says a contemporary, this fact does not indicate that they are the owners of the funds. There it is customary for the women to transact the business for the entire family, which includes the banking. It is somewhat the same in Germany.

W. H. ARMSTRONG, grocer, farmer, boarding-house keeper, and section foreman on a railway, at Echo Bay, Ont., found his interests entirely too diversified, and now makes an assignment, although he was a stirring, hard-working fellow. —In June last, Albert Coulter, formerly a cheese-maker, succeeded to the general store business of W. Holbert, at Thomasburg. Owing to lack of experience and small capital, he finds himself now obliged to assign.

A SERIOUS fire occurred at Port Dalhousie on January 1st, when the factory at that place of the Toronto Rubber Shoe Manufacturing Company, was burned to the ground. The fire broke out in the boiler-room, then spread to the varnish room, and next to the main factory, fanned by a strong wind. But little is left of what was a busy industry. Not only this, but the flames spread to the wood grist mill and destroyed it. The grist mill is insured in the Hartford and Western for \$2,500 each. On the rubber factory, whose loss is probably \$100,000, there is insurance to cover \$40,000 in English and Canadian companies, \$48,000 in American companies, outside Canada.

TOBI DAVIS, widow of the late B. Kert, and doing business in Valleyfield, Que., under the style of N. Bloom & Co., has made an assignment. Mr. Bloom, for whose benefit the business has been carried on, is considerable of a rolling-stone, and his business record fully bears out the old saw. He has, in the past, carried on business in Randboro, Sawyer-ville and Cookshire, failing in the latter place some years ago, and again in Valleyfield in 1896.—T. J. Bourke, dry goods dealer, of the same town, recently reported in trouble, is seeking a settlement at 40 cents.—V. Ulric Fiset has been doing a small store and peddling business at Ancienne Lorette for the past two or three years, but has been unable to achieve success, and has assigned, owing \$723 in Quebec.—Phileas Graveline, of Canrobert, Que., already reported in trouble, and offering 40 cents, has now assigned, and the assignee will close out the estate.—Laplante & Frere, grocers, Lachine, Que., who failed several weeks ago, have been able to arrange a compromise at 10 cents, on liabilities of about \$2,000.

THE steamship "Gaspesia," of the Canadian Steamship Company, left Paspébiac, Que., some days ago on her return trip to Milford Haven. She called at Charlottetown, P.E.I., and took 500 tons of pressed hay, 15,000 bushels of oats, 100 tons of butter and cheese, 500 barrels of apples, 2,000 head of sheep and 100 head of cattle.

It is proposed to reorganize the business of Alexander Gibson & Sons, of Marysville, N.B. A company is to be organized under authority of an Act passed at the last session of the Legislature, to be known as "The Alexander Gibson Railway and Manufacturing Company." The Act authorizes the company to issue 5 per cent. debentures to the extent of \$2,000,000, to be secured on the entire property of Mr. Gibson, including his 200,000 acres of timber lands on the Nashwaak river, the town of Marysville, the cotton and lumber mills, and the Canada Eastern railway. The entire property of the company is valued at \$7,000,000. Mr. David McLaren, of Liverpool, England, and Col. H. H. McLean, of St. John, have conferred with Mr. Gibson over the matter, and an organization meeting of the company has been called for January 7th.

ANNOUNCEMENT is made that the North-Western Lumberman and the Timberman have been, from the first of the year, consolidated into one publication, to be issued henceforth under the name of The American Lumberman, of which J. E. Deebaugh will be editor and W. B. Judson, business manager. The publication offices of The American Lumberman will be in the Manhattan building, 315 Dearborn street, Chicago. We take this opportunity of saying that for many years we have admired and appreciated the qualities of The Northwestern Lumberman as one of our most valued exchanges, which covered with marked ability the field of the lumber industry of the United States and Canada. As to The Timberman, we have not had the same opportunity of judging; but we are satisfied that the journal which henceforth will take the place of the two we have named will serve with fidelity and skill the important interests to which its allegiance is pledged. Success to The American Lumberman.

MR. R. R. HEDLEY, manager of the Hall mines smelter, who spent several months examining Boundary Creek properties, and who last year told The Monetary Times what he thought of the ores of the Boundary country, now says: "Speaking of possibilities, I consider that they are far greater in Boundary Creek district. There the variety is greater, and a perfectly self-fluxing ore is obtainable. Once transportation is had, development will be pushed, and plants will follow, ores will be treated both by direct smelting for matte, and by previous concentration. Should the coal on development prove to be of good coking quality, and in sufficient quantity, a plant with a large capacity will treat ore as cheaply as anywhere on the continent. Even in bringing in coke at a cost of \$12 per ton, laid down, I have no hesitation in saying that a 250-ton plant—two furnaces—using steam power, will smelt at a cost not to exceed \$3.25 per ton."

## 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.

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## A Change

for the better has been in view for some time, and is yet more so to many. Live managers are improving their facilities and getting their plant to a higher standard of efficiency, one point they pay particular attention to is—prevention of waste.

This is the time many overhaul their machinery and make needed alterations. Why not put in a steam saver NOW?

A poor steam trap wastes more steam and the equivalent in fuel in a month than would pay for a HEINTZ. The Heintz is a steam saving device—so simple and durable—lasts a lifetime. Booklet D tells you all about it.



THE JAMES MORRISON BRASS MFG. CO.  
Limited,  
Engineers' Specialties. TORONTO

## Notice

### The Toronto Railway Co'y.

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

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

J. C. GRACE, Secretary-Treasurer

GRAND TRUNK RAILWAY SYSTEM

LEHIGH VALLEY RAILROAD

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

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Through the Alleghenies by Daylight.

The Great Scenic Route of America.

Toronto and New York Express leaves Toronto 8 p.m. daily; Philadelphia, arrive at 5.56 a.m.; New York, 9.08 a.m.

Through Pullman Sleeper, Toronto to New York, and Buffalo to Philadelphia. Tickets, Pullman berths and all information, 1 King Street West (corner Yonge), Union Station and South Parkdale.

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

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

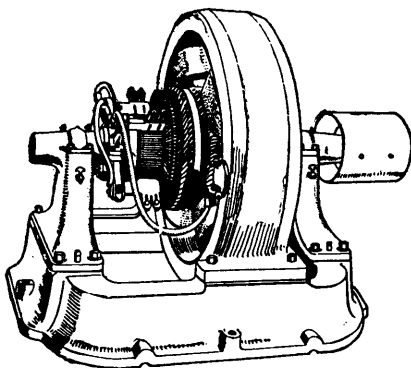
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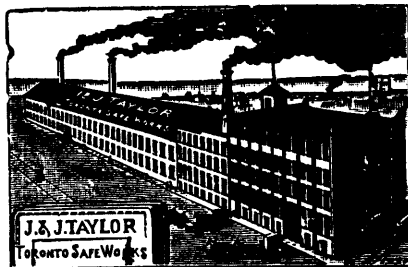
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 Adelaide St. West,  
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**SAFES**

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 &  
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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.

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 Grain Commission Merchants

THOMAS FLYNN, 13 Board of Trade Building  
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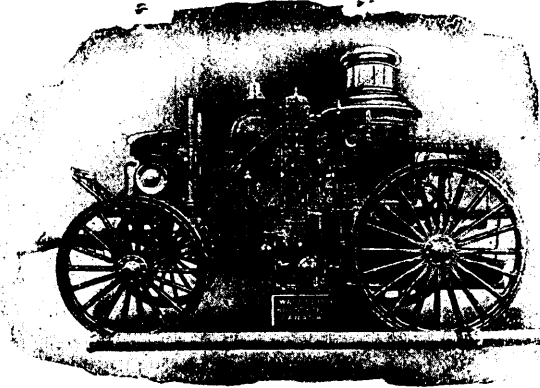
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**ARIEL TRUCKS**

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

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

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**THE SAFFORD RADIATORS**



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# THE MONETARY TIMES, TRADE REVIEW

## And Insurance Chronicle,

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1866), the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

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

EDW. TROUT, President. ALFRED W. LAW, Secy-Treas.

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TORONTO, FRIDAY, JANUARY 5, 1899.

### THE SITUATION.

There seems now to be a probability that the Newfoundland difficulty arising out of the Anglo-French treaty will be settled by compromise between the contracting powers. Taken by itself, this trouble was not felt to be great enough to risk a collision between the two parties to the treaty. But when, in course of time, other difficulties arose between them, the gravity of the situation called for a supreme effort to arrive at a settlement. To France, her Newfoundland treaty rights have lost much of their value: several years ago, officers of the French navy expressed the opinion that, as a recruiting ground, this station had lost most of its utility. It is not the treaty rights, fairly interpreted, that have given trouble; it is the persistent attempts to extend them, under specious pretences, that are responsible for the mischief. England, her energies taxed to a greater extent elsewhere, and obliged to waste her energies on questions that would not wait, found it convenient to temporize. France misinterpreted this action and persuaded herself that England would stand a little more pressure, here and there. This sort of thing could not go on forever; the time came when England found it necessary to take a stand and ask a general settlement. That settlement may be made on principles perfectly equitable, so that neither party will suffer and both will gain, by release from the ultimate danger of war, which began to loom up, an unwelcome spectre to both nations. According to one account a money compensation for the treaty rights of France in Newfoundland is thought to be possible; but whether that or a cession of British territory in Sierra Leone, West Africa, which has been named as a possible alternative, it matters little, so that a final removal of an ever present source of trouble is made.

Almost ever since the first sitting of the International Commission at Quebec, there have been observable attempts to create the impression that England is prepared to sacrifice the interests of Canada in the negotiations. This fear has a traditional basis which is not strictly true. In every country there is a party which is inimical to almost every treaty which the governing party for the time is able to make. Faults must be found in it as

a means of discrediting the party in power. When England made any treaty concerning Canada, the opposition party at home, was bound to pick holes in it. The cry thus raised was readily echoed in Canada, often by persons whose only knowledge of the merits of the treaty was confined to a review or newspaper article, and who on the strength of the knowledge thus obtained set up for authorities. It does not require a profound acquaintance with the facts on which the negotiations turned to convince any candid enquirer that the critics built their conclusions on unstable grounds. Some errors have been made; but it is not true that treaties dealing with Canada are a series of blunders and follies. There were generally as good reasons for making them as there have been for making others. The prejudice which assumes that England is prepared to sacrifice the interests of Canada, so far as its supposed historic basis goes, may be dismissed as unfounded. If any treaty be made now, it will be with the entire consent of the Canadian Government. The fact is there are interests in Canada which do not want reciprocity with the United States, and they are doing all in their power, by indirect means, to prevent it. But this does not account for all the suspicions that the interests of Canada may be sacrificed if any treaty be made.

While some of his own party are crying out for the abolition of the Senate, Sir Wilfrid Laurier tells them he is opposed to that measure; he believes, as experience abundantly proves, that two Chambers are necessary. His impeachment of the Senate is that it is irresponsible. This is true in the sense that it has no constituents to call it to account. Sir Wilfrid does not propose to make the Senate elective. His plan is that whenever a conflict arose between the two bodies there should be a joint vote of the two Chambers. This would not alter the constitution of the Senate, but would put a check upon it in certain cases. The check might not always work. If the majority in the Senate outweighed that of the House, the effect of the joint vote would be to make the House a party to the Senate's views. In such disagreements there must be a possibility of the Senate being in the right. It will not do to ignore this possibility, to assume that the House of Commons must, in case of conflict, be always in the right and the Senate always in the wrong. Opinion is divided on the merits of the Senate's votes on the plan of extending the Intercolonial to Montreal and on the Lake Teslin railway. There is no reason to suppose that the Senate had any idea of doing more than what appeared to it as its duty. The Senate may be far from perfect now, as the critics who seek its destruction affirm, but it scarcely adds to its usefulness to compel it to vote with a rope round its neck. Sir Wilfrid does not join those who seek the destruction of the Senate; his reform is a change of methods, which would clip its wings until the Administration feathers grow strong enough to cope with those of the Opposition. Whatever is done care should be taken not to attempt to punish the Senate for doing what it may reasonably have conceived to be its duty.

England has at last recognized that the State has a duty in connection with the inebriate. A law has just gone into force under which an individual, after a fourth conviction for drunkenness is to be treated as an habitual drunkard and confined in a reformatory at the expense of himself or his friends, if they be able to pay, or at the cost of the State if necessary. This ought to prove an effective method, as far as it will reach. It will not reach the secret inebriety of the well-to-do; it is difficult to see what would. It does not interfere with the liberty of third



parties, who are innocent; and its object is not punishment, but reform. Drunkenness is a disease, and the determination to treat it as such is the only rational method. When prohibition fails humanity need not despair when remedial methods are at hand. If a permanent cure is impossible, drunkenness will at least henceforth not be the only disease which no rational attempt to treat is made. Narcomania in which chloral, morphine, chlorodine, sulphonal and other narcotics take the place of spirits is a danger, as well as alcoholism, and as such needs to be guarded against.

It can scarcely be said that the Toronto mayoralty election, in the distribution of votes, was a surprise. There was something in the air that told that Macdonald, if he did not win, would poll a large vote; That he might win was deemed not impossible by his most implacable foes. He was not trusted; against his chief opponent no charges of a serious nature have been proved. Many who almost shuddered to think of the possible success of Macdonald half wished at times that he would succeed. The hope was that he would unearth wrongs in connection with a corporation which had had dealings with the city, a glimpse of which had already been obtained and the desire to discover what is behind was strong enough to hush the voice of prudence in voting for a man not fully trusted. And this was the more astonishing as Macdonald, when he had the chance of making the discovery, sold out to the enemy: a poor security for his future fidelity. But, in fact, he promised to do a great many things which were quite impossible. The time when anyone could have been prosecuted for any wrong doing in connection with the transfer of the Toronto Railway franchise has passed and nothing less than an *ex post facto* law could revive the opportunity. Mr. Macdonald, it is true, said he would, if elected, obtain legislation to get from the railway company the difference between the value of the concern and what was paid for the charter; but he must have known that he could not get legislation to give the city what it has no right to. The bargain with the city was, commercially considered, not a bad one; in fact it was an exceptionally good one, for the time at which it was made. The bad thing was the corruption which accompanied it. The danger to be guarded against is a repetition of that wrong when the term of the contract with the city expires. Meanwhile, what is the company doing? Was its hand felt in the contest of Monday? If so in what form?

#### POSTAL ARRANGEMENT.

The reduction of the Canadian internal postage from three to two cents is not universally welcomed. From those who stand to profit by the change, thanks to the Postmaster-General are due; others, a much larger number, to whom it is likely to mean loss, say nothing in its praise. Considering the great distances which Canadian mail matter has to be carried, a three cents postage is relatively lower than a penny postage in England. In a small island, swarming with an active, energetic population, the reduced rate did wonders, even from the revenue point of view; here, two-cent postage may increase the number of letters, but it is not likely to do so sufficiently to prevent a loss of revenue. A good rule in Government enterprises is to make them self-sustaining. Until all expenses are returned there is no surplus in the shape of profit. Whether a tax should be added, if the operation be final, ought to depend upon its incidence. If it were proportioned to the ability to pay, equity

would recommend it, though it would not determine whether this particular tax ought to be collected. There is reason to fear that the present reduction of postage will cause a deficit which must be filled by a new tax. If those who benefit by the reduction could be made to pay exclusively no harm would be done, but this is impossible, and we shall have two results from the change; some persons will receive benefits paid for out of the public treasury, and the void thus made in the cash will have to be filled by others who are not specially favored. Here are two forms of injustice, one in the shape of favoritism incidental to the operation of the law, another in the form of payment by those who do not benefit, as a consequence of the exemption of those who do. No one pretends that payment for such services can, in all cases, be exactly adjusted; this is impossible, but a broad line of distinction can be drawn. The sender of many letters gets a premium on his correspondence when they are carried at less than cost, and this premium has to be paid by the drinkers of tea or the users of whatever article the tax is put on to make up the deficiency falls. A thousand men and women will be chagrined for every fifty who are gratified.

The Premier, speaking at Montreal, limits the deficit which the reduction of postage to two cents will occasion, to \$200,000, in amount, and, in time, to two or three years. If this estimate be realized, the act will go far to produce its own justification. The prediction will be remembered whether the hopeful view be realized or not. The post office reform on which Mr. Mulock has entered will cause his administration to be remembered. But there is yet work to be done in the Department, by doing which someone will, one day, win new laurels. The master abuse of the Department is the carrying of an enormous weight of newspapers at the public expense. There is no more reason why people should have newspapers delivered free than anything else necessary to the comfort and convenience of civilized men. If anything is to be carried free the most necessary would have a prior claim; food and fuel would both come before newspapers. The chief defenders of the exemption are the publishers, by whom two pleas are put forward: one in the name of education, the other in the name of religion. There must be some point in the age of man at which state education shall cease; as for religion, Parliament pledged itself to cease to charge itself with the propagation of the peculiar views of any denomination when in secularizing the clergy reserves, it made the declaration that all semblance of connection between Church and State ought to be abolished. The trouble is that the newspapers are powerful, and like other people, are selfish, and no minister likes to brave their opposition. From the economic point of view, one of the most essential things for Canada to do is to put such services at the post office on a self-sustaining basis. This could only be done as a whole; there must be some small post offices that will not pay, but even these should not be unduly increased. The ideal aim should be to make all such services pay, not necessarily a revenue, but their own cost. If this were done in the post office and forced on the newspapers, they would in time acknowledge the justice of the rule, and aid in its extension to other services similarly situated, if such could be found.

We do not object, as some do, to making journals pay the post office for their carriage. But we do object to the empirical way in which it is proposed to discriminate in favor of some local journals by allowing them to select the area which their circulation shall cover. The making of a free zone for a certain class of papers works injustice in this respect, that it frees almost entirely local papers throughout the country, while it imposes nearly the whole

burden of the tax upon papers of a wide general circulation. We know of one instance where a journal having a circulation of 4,500 would, by the operation of this act, benefit to the extent of only 110 copies. On the other hand, a paper having a local circulation of an equal number would pay no postage at all. Mr. Mulock, we are assured, will see the injustice of such an arrangement.

THE YEAR 1898 IN THE DRY GOODS TRADE.

The year 1898 must be pronounced an uncommonly satisfactory one to the average wholesale dealer in dry goods. This testimony is general among Montreal houses as well as Ontario houses. When asked for particulars, however, the experience of different houses shows variation. For example, one house says that its sales have increased by nearly \$200,000 over the previous year, and the proportion of its customers who took discounts for cash is much increased. But another house, in another city, says we have not increased our sales much, if anything, but we were better paid and got a better margin of profit in 1898.

One thing is very marked, the decrease in failures, which, as we show elsewhere, is in the proportion of nearly thirty per cent. less than in 1897. Then again, prices of textiles have been generally maintained throughout the year. This is perhaps the case more markedly in woollens than in cottons. Very few opportunities were afforded by Canadian textile mills of offering job lots or overflows during the twelve months last past. Indeed the mills have been so busily engaged that they had no chance or occasion to offer jobs. At various times throughout the year, indeed, it was difficult to get delivery of orders for domestic stuff, and in imported woollen goods, especially dress goods, there was frequently delay in getting orders filled, while prices showed a constant tendency to advance.

It is not an uncommon experience that the cash receipts of the year, either in improved payment of bills or in cash over the counter, were larger than for years. In this respect probably the dry goods trade was not exceptional. A considerable increase in volume of sales is announced by houses in Montreal, Toronto, Hamilton and London in various lines of merchandise.

Retailers, so far as we are able to judge, have also had a generally satisfactory year. They have paid better as a rule, and therefore must be supposed to have been better paid by their customers. A good holiday trade was done, and profits were, if anything, better than in some former years.

Manufacturers of textiles have shown better conditions, perhaps, in woollens than in cottons. Knitted goods, while not by any means showing satisfactory results, have certainly not suffered from untoward conditions to the extent of some former years.

MERCANTILE FAILURES IN CANADA AND THE STATES.

Twelve months ago, when writing on this subject, we said that both wholesale and retail merchants might find some comfort for the future in the fact of a lessening in failures during 1897. This lessening is even more pronounced in the year just closed. The failures of 1898 for Canada will not be given by Dun & Co. until next week. We therefore adopt those of Bradstreet. The failures in the Dominion of Canada this year number 1,427, against 1,907 a year ago, while the liabilities involved aggregate only \$9,644,000 this year, indicat-

ing a decrease of 24 per cent. in number and of 85 per cent in liabilities. This is indeed the smallest number and liabilities involved reported for at least seven years past in Canada. It is significant of a much improved state of mercantile affairs that not only were the failed liabilities very greatly lessened, but the proportion of assets to liabilities, which was 39.4 per cent. in 1897, had increased to 42.3 per cent in 1898. The failures by provinces are as under :

	No. of failures		Liabilities	
	1898	1897	1898	1897
Ontario .....	633	866	3,832,697	5,201,159
Quebec .....	500	669	3,910,782	5,599,743
New Brunswick .....	78	62	417,666	380,667
Nova Scotia .....	125	181	650,415	976,729
Prince Edward Island ..	4	10	35,900	84,292
Manitoba .....	29	43	329,486	470,397
Northwest Territory ..	6	10	57,000	78,342
British Columbia.....	52	66	410,154	356,600
Totals.....	1,427	1,907	9,644,100	13,147,929

It is seen that every province but two shows a decrease in 1898 compared with the previous year. These two are New Brunswick and British Columbia. A decrease in the average liabilities per failure of from \$6,894 each in 1897 to \$6,758 last year :

In 1895.....	1,876,	owing	\$15,347,000
" 1896.....	2,179,	"	16,208,000
" 1897.....	1,907,	"	13,147,929
" 1898.....	1,427,	"	9,644,120

According to the figures furnished by the Mercantile Agency of R. G. Dun & Co., the failures of 1898 in the United States were 12,192 in number, with liabilities amounting to \$148,684,251, which is a great decline from 1897, when the aggregate of failures was \$182,581,771, and in preceding years even greater. Bradstreet's tabulation makes the number of failures last year somewhat less, viz., 11,688 and their aggregate liabilities \$141,187,000, as compared with \$156,166,000 in 1897. Correspondingly, every preceding year since 1892 had shown larger liabilities than 1898. The difference between the aggregates of the two agencies for the United States is not serious, being but five per cent.

AMALGAMATION OF LOAN COMPANIES.

Negotiations have been going on for months having for their object the amalgamation of some of the mortgage loan companies in Toronto. Competition for mortgage loans had become excessive, not only among such companies themselves, but among insurance companies and private lenders, while the rate of interest upon mortgages had been steadily falling for years. This rate has now reached a point where the margin between the interest at which money can be borrowed on debenture in Great Britain and the rate at which it can be loaned on land here is too small to yield a sufficient profit after expenses of management are paid and allowance made for possible losses on loans. Hence it was thought, by influential shareholders of several leading loans companies, to be the part of wisdom to lessen both competition and expense of management by making one company out of several. The scheme, as at first proposed, intended the amalgamation of only two, the Freehold and the Western Canada, but within the past few weeks its scope has widened, and on Wednesday last, at a meeting of representatives of all four, it was agreed that the interests of not only the companies mentioned, but of the Canada Permanent and the London and Ontario should unite.

The consolidation of these four into one will result in

a large strong company with approximately six millions of capital paid up, thus :

Canada Permanent .....	\$2,600,000
Western .....	1,500,000
Freehold .....	1,319,100
London and Ontario .....	550,000

Total capital paid up.....\$5,969,100

Application will at once be made for a charter for the new company, probably to the Dominion as well as to the Provincial authorities, since concurrent legislation is deemed desirable in such a matter. It may be pointed out, besides, that while the three larger companies were incorporated under the Building Societies' Act of 1859, the London and Ontario was incorporated under a private Act.

All four of these companies lend money in Manitoba as well as in Ontario. Two of them are forty years of age or more, the Western thirty-five and the London and Ontario twenty, and they are well-known to the farming community of both provinces, who have been their clients for years. We give a brief resumé of the assets and liabilities of each :

#### CANADA PERMANENT.

##### Assets.

Mortgages on real estate.....	\$10,605,658
Municipal debentures .....	150,965
Office buildings, Toronto and Winnipeg.....	194,133
Cash.....	301,025
Other assets .....	133,055

Total assets .....

\$11,384,836

##### Liabilities.

Deposits .....	\$ 936,734
Debentures and deb. stock.....	6,505,964
Capital paid .....	2,600,000
Reserved funds and other .....	1,342,138

Total liabilities .....

\$11,384,836

#### WESTERN CANADA LOAN COMPANY.

##### Assets.

Mortgage loans .....	\$6,343,338
Office premises, Toronto and Winnipeg.....	129,848
Cash on hand and in banks .....	294,160

\$6,767,346

##### Liabilities.

Deposits .....	\$ 782,497
Debentures.....	3,651,431
Capital paid .....	1,500,000
Reserve funds and other.....	833,318

\$6,767,246

#### FREEHOLD LOAN AND SAVINGS COMPANY.

##### Assets.

Mortgages, etc.....	\$5,125,811
Office building .....	200,000
Cash .....	261,069

Total assets .....

\$5,586,880

##### Liabilities.

Deposits .....	\$ 439,288
Debentures.....	3,447,216
Capital paid .....	1,319,100
Reserve and other .....	381,276

Total liabilities.....

\$5,586,880

#### LONDON AND ONTARIO INVESTMENT COMPANY.

##### Assets.

Mortgage loans.....	\$2,659,787
Municipal debentures .....	84,529
Other assets .....	26,920

Total assets .....

\$2,771,236

##### Liabilities.

Debentures .....	\$2,043,841
Capital paid .....	550,000
Other .....	177,395

Total liabilities .....

\$2,771,236

In compiling these statistics we have taken the latest available figures of each company. The fiscal year of the Western and the Canada Permanent closed on December 31st, 1897; that of the Freehold on the 30th April, 1898, and of the London and Ontario on 30th June, 1898. Here is an aggregate of \$24,784,544 loaned on mortgage by the four companies, whose joint capital paid up amounts to \$5,969,100. The debenture liability of these companies is not far from \$15,000,000, and it is desirable that the new company shall be at once in such shape as to ensure the confidence of British debenture-holders, who are by far the largest creditors. This, we should think, is eminently likely to be secured by a strong company whose capital will be fully paid up and whose executive will be composed of a group of the best known and most capable men in Ontario.

Another feature of the new arrangement is this, that besides reducing expenses and lessening competition, it is hoped to secure greater scope for the new concern in the way of increasing its powers of doing business in other directions. A new act introduced last session by Hon. Mr. Mills, confers enlarged powers on land loaning companies, for both borrowing and investing. These may be availed of by the amalgamated companies, a name for which has not yet been chosen.

The names of the gentlemen selected to act as officers of a provisional board are as follows: President, George Gooderham; vice-presidents, J. Herbert Mason and Wm. H. Beatty; manager, Walter S. Lee. The name of Mr. Gooderham is synonymous in this country with wealth, good sense and honorable dealing. Mr. Mason has long been acknowledged to be at the head of the loan company managers of the province, Mr. Beatty is a shrewd business man and a successful lawyer. Mr. Lee, as the management of his own company has shown, is possessed of good financial judgment and powers of administration.

While we are not able to go into details at present, we know enough to enable us to congratulate debenture holders, depositors and shareholders alike, on the outlook, as it is evident that their vested interests will not only be well conserved by the arrangement proposed, but their security itself cannot reasonably fail to be greatly strengthened.

#### MARINE INSURANCE—LOSSES ON THE LAKES.

The season of navigation last past was one of the most disastrous to steam and sail craft ever known on the Great Lakes of North America, and the insurance losses by the numerous wrecks were very serious. Three millions of dollars is probably a fair estimate of the value of property lost. Neither the owners of ships nor the insurers of them seem quite satisfied as to the cause of the increased ratio of loss, and the subject has caused both classes some enquiry and discussion. The opinion has been hazarded, however, that poor seamanship and inadequate crews have a good deal to do with many of the modern wrecks. And in this connection it is a significant fact that a lake underwriting syndicate is offering, through its manager, prizes to lake captains and mates who pass the best examination in the course given at the Chicago nautical school.

The subject of modern poor seamanship on the lakes and its effects is discussed in a recent issue of the Chicago Investigator, which reminds us that the number of men in the crew of a lake boat averages, to-day, one half the number employed twenty years ago. "A certain reduction was perhaps warranted by a change of rig, but in the opinion of competent authorities lake vessels are now generally

undermanned, and many of the so-called sailors employed have very little more knowledge of their adopted profession than a porter on South Water street. There is also a tendency at present to pitchfork into the command of lake craft men who do not possess the proper practical requirements. A nautical school for lake captains and mates is a good thing, but no seamanship taught at a nautical school can replace a knowledge acquired by practical experience before the mast." The following instance of how a real sailor can manage a sailing vessel and a land lubber can mismanage a steamship in the same storm, is given. "Only a few weeks since during a storm on the lakes, a tow rope broke and a fine steamer and her consort parted company. The captain of the steamer ran his ship before the wind and wrecked her on the rocks of a lee shore while, as he explained, looking for his consort. The captain of the consort (which had no steam) being a sailor and having good sails, kept his boat up to the wind and finally brought her into port."

Seamen are often reckless, indeed they are proverbially so. But when their recklessness gets them into trouble in bad weather their sailorly skill can be exercised to get them out of it. The sham sailor, on the other hand, if he should indulge in recklessness in imitation of the real sailor, has not the skill and experience of the latter to help him out of the scrapes he gets into. It seems indeed, as if both ship owners and marine underwriters are getting, of late years, to despise the dangers of these great lakes of ours, from 200 to 500 miles in length, each. People who own steel steamers of 4,000 tons or who are called on to insure them, scorn to regard a trip from Duluth to Buffalo, even in December, as implying any serious danger to a splendid 300 foot, 16-mile steamship. But there are forces in nature which one is not taught how to combat by going so many weeks to a nautical school.

#### BRITISH COLUMBIA MINES ABROAD.

In referring last week to the fact of a reference to the Western gold fields of Canada by Mr. A. J. Wilson, in the *Investor's Review*, of London, England, we stated that for once that erratic individual had said nothing abusive of Canada, but had come perilously near praising her as having, he is compelled to admit, some gold ores really worth attention. Since then we have seen what is of much greater importance, and that is a lengthy report upon The Mines of British Columbia, by a special mining commissioner of the London Economist. It is generally admitted that any opinion expressed editorially by the Economist is worthy of consideration. We may be equally sure that the opinion of anyone chosen by that journal as a special mining commissioner is likely to be of value. And the importance to Canada of a favorable opinion upon her mines from such a source is quite apparent when the influence of that journal in English financial circles is borne in mind.

This gentleman has made, his report tells us, a tolerably comprehensive inspection of Rossland Camp, the neighborhood of Nelson and the Slocan district and an odd mine here and there elsewhere in British Columbia. And this has fully convinced him that "that country may be included amongst the great mineralized areas of the world." He explains that his remarks apply principally to the Kootenay district, "throughout large areas of which gold, silver, lead and copper, either by themselves or in association, are found in great, though not necessarily payable, quantities." And he goes on to say that this rich mineral area continues south over the boundary into the State of Washington, which also is a great mineral State.

But while admitting that "the outlook for the country (Kootenay) for the next two or three years is indeed a bright one," especially when the Crow's Nest Pass and other roads are finished, this writer does not see much in it for English capital. The reason he gives is that "most of the mines and prospects are owned and entirely controlled by Canadian and American shareholders," and therefore English capital cannot benefit here as it did in Africa or Australia. That is to say, the Englishmen not having got hold of the mines or prospects at first hand are not so likely to take hold of them at all. Our readers may believe as much of this as they please, but we are scarcely convinced by the writer's logic.

Another thing which detracts from what the Economist's commissioner calls the "theoretically pleasing outlook" is that the English-floated British Columbian companies to date are a poor selection; and further, that the Athabasca and Ymir, two promising mines recently floated, are absurdly over-capitalized, that the hydraulic worked placer mines are all disappointments, and that "in fact there are hardly any London-floated B.C. companies which have been successful." A tolerably dismal summary this. But in the very same paragraph he concludes by saying that "the prospects for the country are very promising."

What does he mean? our readers may ask. Does he mean that the English shareholders in these concerns have had worthless properties foisted on them, or merely that the prices paid for these properties were excessive and hence they are unremunerative; or can he mean that the methods of management, some of them English methods, have been faulty? Not having an answer ready to our mind we leave the writer in his quandary, for he declares that, great as the country's future as a mineral producer must be "how that future is in practice going to benefit the English financial or mining world is to the writer somewhat of a mystery." This is in effect saying:

If she be not fair for me  
What care I how fair she be.

And yet we don't think it is exactly English, this attitude of avowing that while the country is rich in minerals and must have a great future we Englishmen will let it severely alone because Americans and Canadians got the first finger in the pie. What has become of the English enterprise, the English skill, the English pluck we used to hear about?

Still, there is a portion of the letter with which we can agree heartily. We shall quote it in full:

"Several other unfavorable features in connection with British Columbian mines remain to be notified. The population, as is usual with a new mining country, has an exceedingly hazy and exaggerated view of the value of any given mine or district. These hazy utterances and opinions find their way by the hundred into the local Press, where they are again magnified and written up out of all recognition. From here all this rubbish finds its way to England, where it no doubt does a lot of harm, and the actual facts about the country and the mines are totally lost sight of. Even the local papers that profess to be of a semi-official nature, and devoted entirely to mining, fill half their columns, issue after issue, with pure hearsay and irresponsible gossip. The American methods of share speculation in vogue in British Columbia do not tend to introduce financial soundness. The absurd tendency to capitalize the least prospect with a capital of 1,000,000 \$1 shares gives everyone an exaggerated idea of true mining values; so much so, that many of the more soundly-balanced engineers representing exploration and mining

corporations advised their companies to have nothing to do with the country until people there have come to their financial senses."

MERCHANTS THEIR OWN UNDERWRITERS.

A subscriber who had read the quoted article on the necessity of merchants keeping well insured, Monetary Times, Dec. 30, page 873, sends us a clipping from an American journal quoting the address before the Fire Underwriters' Association by Mr. Higginbotham, a prominent wholesale dry goods merchant in Chicago. Said that gentleman:

"I frequently find a customer or would-be customer without insurance arguing that he had a right to insure himself, sometimes because the building he occupies is isolated or specially well constructed, and sometimes for the reason that the buildings are poor and the rate is too high and he cannot afford to pay it. I have always advised against such a plan, and not infrequently have been compelled to decline or restrict the amount of credit because the customer persisted in carrying his own insurance."

And the comment of the American journal agrees with what many in Canada have found, that self-insurance, wholly or in part, has often proved to be a broken reed on which the business man has sought to lean; and the creditor has had ample occasion to become wise after the event. Insurance is a bulwark against unforeseen disaster which no business man can safely ignore in these days. . . . Prudent banks and wholesale merchants are alive to the importance of insurance—reliable insurance—as a basis of credit, but not all of either class are prudent and are likely sooner or later to pay for their imprudence.

STEEL TRADE ACTIVITY.

A good deal is heard of late from American sources about the growth of exports of iron and steel goods from the United States. And many American journals, who take no pains to understand the true state of the case, boastfully say that the great United States is licking all the European creation in iron and steel. Doubtless the resources and abilities of the Americans are very great in this direction. But they have not surpassed all the European nations just yet. Here is something from The Iron and Coal Trades Review, of London, on the subject; which shows a quiet confidence and a by no means waning trade:

"Both as to quality and value, our exports of iron and steel this year fall below the records for last year and for 1896 [perhaps by reason of shrinkage in prices], and yet on all sides and from all sources we learn that our manufacturers are and have been throughout this year more actively employed than they were in 1897 or 1896. We are able to view with equanimity the contraction in our exports, seeing that it is a fact that the home demand for iron and steel has been so great that the surplus available for export has been limited. This week we learn that a contract has been concluded with the Carnegie Company of Pittsburgh for the supply of 32,000 tons of steel plates for shipment to Perth, Western Australia, for the Coolgardie waterworks. This contract, we shall be told, proves that our manufacturing supremacy is gone, and that America can beat us in our own markets. Our explanation is that all our makers of steel plates have their mills blocked with work, and no one here would undertake to give delivery within the required time. Mr. Carnegie has talked about his surplus make and his intention of dumping it on our markets. Fortunately, we have not at present, nor are we likely to have for many months, any surplus make to dump in Mr. Carnegie's or anyone else's market. The full quantity of steel required for the Coolgardie contract is 70,000 tons, and the whole will not be needed for two or three years, and if it should happen that the boom in the steel trade has spent itself before the second half of the contract is placed, it is more than likely that the business will come here."

Here is another instance, extracted from The Birmingham Hardware Trade Journal, which will bear reading. Says that paper: "It is a remarkable thing, but it is true, that in our

largest Sheffield establishments American machinery for the manufacture of war material is being increasingly used every month. At one of the establishments the representative of our contemporary was informed that the principals would gladly prefer British-made machinery, but that they simply could not get it, and in one case where a heavy order had been equally divided between English, Scotch and American manufacturers, the only machines delivered were those from America—a fact which has led the firm to place further orders with the same people. This evil, it will be well to remember, began with the engineers' protracted strike. Then all our British machine makers fell into heavy arrears, and the Americans, sharp enough to take advantage of the occurrence, stepped into the breach, have kept hold of the market, and are doing a bigger and better business every day. Thus, the evil that strikes do lives after them. Still, it is not easy to understand why British firms cannot increase their facilities of output so as to make deliveries on a greater scale than they do. It is notorious that at this moment thousands upon thousands of pounds' worth of good work is going abroad simply because British manufacturers, who would prefer to place the work in their own country, cannot get what they want on this side."

GROWTH OF THE WESTERN CATTLE TRADE.

A very significant statement of the growth of the cattle ranching business in Assiniboia is given in The Medicine Hat News. That paper shows by comparisons that the Cypress Hills ranching district is forging ahead. Every branch of the business for 1898 has shown increases when compared with other seasons. The increase over 1897 exceeds 80 per cent. The following figures are interesting. They are arranged from data gathered from several sources. The superintendent of N.W.M.P., Maple Creek; Stock Inspector Bray, Stock Inspector Douglas, C.P.R. Agent McLean of Maple Creek; manager of the Canadian Land and Ranch company's sheep farm at Swift Current, and from others:

CATTLE.	
Exports from Medicine Hat, 4,131 head.....	\$156,978
Exports from Maple Creek, 4,032 head.....	153,216
Exports from other points, 714 head.....	27,132
Slaughtered for home consumption, 751.....	28,538
	\$365,864
HORSES.	
Exports from Medicine Hat, 43 head.....	\$ 2,150
Exports from Maple Creek, 242 head.....	12,100
Exports from other points, 32 head.....	1,600
	\$ 15,850
SHEEP.	
Exports from Medicine Hat, 5,450 head.....	\$ 17,690
Exports from Maple Creek, 6,434 head.....	21,113
Exports from Swift Current, 4,365 head.....	14,186
Slaughtered for home consumption, 1,000 head.....	3,250
	\$ 56,249
WOOL.	
Exports from Medicine Hat, 120,000 lbs.....	\$ 10,800
Exports from Maple Creek, 194,100 lbs.....	17,469
Exports from Swift Current, 69,228 lbs.....	6,230
	\$ 34,499
SUMMARY.	
9,628 cattle at \$38 per head.....	\$365,864
317 horses at \$50 per head.....	15,850
17,249 sheep at \$3.25 per head.....	56,249
383,328 lbs. wool at 9c. per lb.....	34,499
Hides shipped .....	2,500
Ranch and creamery products, butter, eggs, etc.....	25,038
	\$500,000

In figuring out the values of the different classes of ranch products very conservative figures were taken; \$38 per head for cattle, \$3.25 per head for sheep, \$50 per head for horses, 9c.



per pound for wool. These prices, The News thinks, are well within the mark.

Four thousand six hundred and forty head of cattle were brought into the district during 1898; 567 head of horses, and 161 head of sheep. Of the cattle 62 head were thoroughbreds for breeding purposes and the balance stockers. Among the horses were a number of well-bred animals. All the sheep imports were thoroughbred bucks for breeding purposes.

#### COMMERCIAL TRAVELLERS' ASSOCIATION.

The Commercial Travellers' Association of Canada held on the 29th inst. its twenty-sixth annual convention in this city. The president, Mr. R. J. Orr, occupied the chair, and a number of prominent business men were on the platform. After an address from Mr. Blaney Scott, on the advantages of insurance in the benefit association; Mr. P. H. Burton, of Toronto, dealt at some length with the subject of frauds upon the Customs, closing his remarks by moving the following resolution, which was adopted:

"That the Commercial Travellers' Association of Canada, in annual meeting assembled, hereby declare that it has become a matter of common notoriety that the frauds upon the Customs by producing for Customs purposes false invoices in which the true value of goods entered is much underrated, so as to pay less than the proper amount of duty, have frequently been practised to the detriment of honest importing; that the members of this association, while competing against one another for business, seek to do so in a friendly spirit, and above board, and do not want to be stabbed in the back by unfair competition; that this is a matter affecting all trades, because of the principle involved and the precedents likely to be established; that the Government have enacted certain laws for the protection of the revenue and for proper punishment of all such frauds, so that those who commit these frauds do so with their eyes wide open as to the risks they run; that this association, representing 4,399 members, engaged in the various trades and industries of the country, knowing well the conditions and difficulties of business, desire most emphatically to say that in their opinion no compromises should be made, but that the decision of all such cases should be left to the court of justice, thus affording all parties an opportunity of being publicly heard."

The annual report of the board of directors was then submitted and read by the secretary. It stated that the total membership on November 30th, 1897, was 4,253; the present number is 4,399, an increase of 146. During the year 35 mortuary payments had been made. The accident bonuses amounted to \$1,173. The report also outlined an insurance scheme for increasing the funds of the association, which was explained more at length by Mr. M. C. Ellis. The report recommended that the maximum mortuary benefit for 1899 be fixed at \$1,000.

The financial statement was then read by the secretary. It showed that as a result of the year's business a balance of \$12,608 had been placed to permanent reserve, which now makes that fund \$285,543. The assets are \$291,543. The relief fund statement showed that \$615 had been paid in claims, leaving a balance of \$117.

The report of the scrutineers was then read and the following officers who had been balloted for declared elected:

Second vice-president, Wm. Caldwell; Toronto Board, S. M. Sterling, Thomas McQuillan, L. A. Howard, Thomas Blake, G. West, Geo. A. Henderson, Arthur Hatch, W. T. Smith, H. Godman; Hamilton Board, Jas. Hooper, H. G. Wright, F. T. Smythe, T. P. Allan, W. G. Reid, J. H. Herring; Berlin Board, M. A. Whiting, A. Foster; Kingston Board, M. S. Sutherland, W. S. Murch. A discussion occurred on the proposition to reduce the salary of Secretary Sergeant from \$1,800 to \$1,500 a year. The motion was finally defeated, only two members voting for it.

The by-law fixing the number of members of the Board of Directors at three was amended to read five.

Messrs. R. J. Orr, C. C. Van Norman and John Burns were appointed on the Industrial Exhibition Board.

Mr. C. E. Kyle, the new president, and Mr. M. C. Ellis, the new first vice, who were both elected by acclamation, were then installed, and made short addresses.

#### THE BOUNDARY DISTRICT OF BRITISH COLUMBIA.

It has been common to hear strongly favorable accounts of various newly exploited districts in a mining region. We have heard most rosy accounts of certain finds of ore in Ontario and British Columbia which longer experience has not altogether justified. But the favorable opinions formed of the mineral riches of the Boundary District in West Kootenay, B.C., two or three years ago, have been repeatedly confirmed. Our readers have learned that three banks have within the last few months established branches there, confident of great activity and growth as a consequence of railway communication by means of the Crow's Nest Pass road and its extension, the Kettle River road. A former resident of Toronto, Mr. Richard Armstrong, who has been spending the Christmas holidays in Ontario, states that already there is a population of 1,000 at Grand Forks, the chief town of the district. It is situated at the junction of the North Fork and Kettle rivers. The mineral deposits throughout the district consist largely of gold and coal. The famous Knobb Hill, Ironside, Stemwinder and Winnipeg mines are near Grand Forks. But more than this, he declares that there is capital farming land around it, and he describes crops of 100 bushels of oats and 500 bushels potatoes per acre as being grown close by. Fruit grows abundantly out there, and owing to the situation in the valley the winters are short and but little cold ever comes. Mr. Armstrong is president of the Board of Trade of Grand Forks.

#### WHITHER DRIFTING?

BY D. A. HEALD,

President Home Insurance Company.

The following interesting paper, by an acknowledged authority in the field of American fire underwriting, is taken from the anniversary number of The United States Review. There are several more valuable contributions to that admirable issue, which we should like to reprint:

That the great interests of fire insurance have begun to drift away from the principles and safeguards that have always been regarded by sound underwriters as essential to success, cannot be denied. To act upon the assumption that the average of fire losses characterizing the past three years could be reasonably expected or safely calculated upon as the basis for a general and sweeping reduction in rates was in utter violation of fundamental principles and wholly unjustified by the history of our business and the lessons taught by the admitted results of that business. While it is true that the rates of these three years yielded a fair average profit, and if the average fire losses of these years could have been counted upon to continue in the future, might have been safely reduced for improvements and quality of risks, there certainly was no data for a general reduction, taking the results of the last seven years, including the past three favorable years as a basis on which to adjust such modification. The results of all the companies doing business in the State of New York in 1891 to 1897, inclusive, gave a net profit of 2 16-100 on the fire premiums, irrespective of the unearned liability which was increased somewhat, and would thus far have reduced the percentage of profit.

Now, this was the experience of 131 of the largest and oldest companies, and certainly cannot be considered an undue profit, or one, all things considered, as justifying a general reduction on all classes without reference to quality or the experience of classes or risks. If we take the results of 148 companies doing business in the State of New York, from the date of their organization up to and including 1890, we shall find a larger profit; being for that longer period, 3 47-100 as against 2 16-100 for the seven years. The law of average is inexorable in our business, and no permanent calculation can be safely based on the results of a single year or the apparent average of a few years of favorable experience. We must expect a period of years to bring out its average for the whole time, however it may be reduced for a year or a lesser term, so that to disregard the law and base our action upon an exceptional term would seem to be as unwise as it is unsafe. Now, admitting the rates as being too high, considering the exceptionally low average of



losses for three years, how should the subject be met? By a sweeping clean cut of 25 per cent. or 30 per cent. on all risks, good, bad, or indifferent, or by a careful examination of each risk, or class of risks, and adjusting a new rate, moderate and adequate to meet the character of each risk and the results of previous underwriting of each class, which might have been done easily by the Boards of Underwriters and the machinery at their command?

This mode of reduction was so excessive and illogical in its operation that it failed altogether of its purpose, to reduce rates to a safe, intelligent, and satisfactory adjustment to actual condition and hazard of property. The evil of competition which it sought to cure was increased thereby, and within a short time all rates were declared open or disregarded if held at all, and instead of modifying rates, if too high, they were thrown to the winds, and a ruinous scramble for business at almost any rate was entered upon to a very considerable extent, though not universally. The door once opened could not be kept within its limits, but has been opened wide and to an extent that has excited the alarm of the insured and the ridicule of all respectable underwriters.

Thus far has this fatal and false step drifted these great interests, and it may be well to enquire whither this strong current of demoralization will carry us, unless the fatal action is recalled with a return to a reasonable tariff of rates based upon the average fire costs of a series of years, and adjusted with intelligence to each subject of insurance. This drift will be fearfully increased when the inadequacy of the reinsurance reserve calculated upon these low rates is shown to be wholly unable to meet the average of losses sure to attach to pending risks. If taken at once, the fearful result may be remedied before the evil has grown so great as to become incurable from united action. To a prudent underwriter the drift for the past eight months has been portentous of serious results, and he only will be worthy of his profession if he can check the current by united efforts with others, or, if alone, has the courage and ability to stand for the principles of sound underwriting.

#### COMMERCIAL TRAVELLERS DINE.

When several commercial travellers meet to dine a good time is assured, but when one hundred and thirty of these gentlemen sit down at the banquet table a feast of wit, oratory and good things is generally certain to follow. The Dominion Commercial Travellers' Association banqueted at the Windsor Hotel, Montreal, on the evening of January 29th. Mr. Max Murdock, the newly elected president of the association, presided, making a very efficient chairman. On rising to speak he was vigorously applauded, and had to wait while the company pronounced him "all right." Mr. Murdock read a telegram of regret from Mr. Jas. Croil, the vice-president, who had been delayed six hours on his way to the city. Mr. Murdock thanked the members for the honor conferred in electing him to the highest office in the association. He was pleased to say that the affairs of the association had been handed over to the new directors in good condition, to the great credit of the retiring board. There were several things Mr. Murdock wanted to remedy. There exists an iniquitous law in Prince Edward Island, viz., the tax on commercial travellers, which should be abrogated. Better terms should be obtained from the railway companies—a two-cent rate with the privilege of carrying five hundred pounds of baggage would please the travelling fraternity. A large field for effort and improvement exists, he declared, in the hotels all over Canada. These homes of the commercial traveller might be improved and made more comfortable in many ways—better sample-room accommodation is also required. In this respect a lesson may be learned from the Canadian Wheelmen's Association, which has, by united effort, secured the best accommodation for a reduced price in most of the good hotels. Mr. Murdock closed by proposing the health of Her Majesty the Queen, which was loyally supported. The following list of toasts, spoken to by the gentlemen named, was then proceeded with:

Our Commercial Interests—Mr. J. B. Rolland.  
 Dry Goods Trade—Mr. Kearney.  
 Hardware—Mr. Brewster.  
 Groceries—Mr. Laporte and Mr. Chaput.

Boots and Shoes—Messrs. Robertson, Colvin and Lefevre.  
 Drugs and Chemicals—Mr. David Watson.  
 Commission Agents—Mr. S. Woods.  
 Clothing—Mr. Wilkins.  
 Bicycles—Mr. T. T. Cartwright.  
 Millinery and Fancy Goods—Mr. N. Tucker.  
 Paints and Oils—Mr. LeSueur.

We regret that lack of space prevents us from giving a more detailed account of this most successful banquet.

#### AMALGAMATION OF TRUST COMPANIES.

On Friday last the shareholders of the Toronto General Trusts Company and those of the Trusts Corporation of Ontario, met to consider the amalgamation of these two concerns. The result was the ratification of the deed of amalgamation. There was no dissenting voice. Shareholders to the extent of \$870,000 out of \$1,000,000 in the Toronto General Trusts Company were represented; while out of \$1,000,000 of the Trusts Corporation, those present represented \$785,000. It only needs now that the legislature confirm the union by an Act of Parliament, which will be asked for at the coming session.

The provisional directors number 27, but it has been arranged to reduce them to 15, as soon as circumstances will permit. The board consists of John Hoskin, Q.C. LL.D., Hon. S. C. Wood, W. H. Beatty, Samuel Alcorn, John L. Blaikie, W. R. Brock, B. Homer Dixon, J. J. Foy, Q.C., George Gooderham, H. S. Howland, Aemilius Irving, Q.C., Robert Jaffray, J. J. Kenny, J. W. Langmuir, A. B. Lee, Thomas Long, W. D. Matthews, E. A. Meredith, LL.D., E. B. Osler, Sir Frank Smith, J. G. Scott, Q.C., T. Sutherland Stayner, B. E. Walker, Toronto; John Bell, Q.C., Belleville; J. W. Digby, M.D., Brantford; William Hendrie, Hamilton; and Hon. Peter McLaren, Perth.

The deed of amalgamation provides that John Hoskin, Q.C., shall be the first president of the amalgamated company; Hon. S. C. Wood, 1st vice-president, and W. H. Beatty, 2nd vice-president. Mr. J. W. Langmuir is to be the managing director, Mr. A. E. Plummer, 1st assistant manager, and Mr. A. D. Langmuir second assistant manager.

The new company has it in view to extend its business, and negotiations are on foot to open a branch in Montreal. When the amalgamation is approved of, the present offices of the Toronto General Trusts Company will be enlarged to accommodate the business of both, and the present premises of the Trusts' Corporation will be vacated.

The new company is to have a capital of \$1,000,000, all paid up, with a reserve of \$250,000, and a contingent fund of about \$200,000. The present capital of the Toronto General Trusts Company is \$1,000,000, of which 25 per cent. is paid up. Of the Trusts Corporation's capital of \$1,000,000, 20 per cent. is paid up.

In a previous issue we foreshadowed what would probably be the course of procedure. We are told that the securities of each company were carefully scrutinized by committees selected from each, and where any doubt existed as to the value of the security, the properties were visited. As the result of this examination, it was found that the setting apart of about \$170,000 would meet all losses, and this sum was provided for.

The directors believe that the fact of the capital of the new company being fully paid up will be a feature of strength in the new company, recent events in connection with the Farmers' Loan Company having shown that the liquidators of that concern were unable so far to collect a considerable portion of the unpaid liability on the stock. The consent of the Legislature to the amalgamation is all that is now required to complete it, and that, it is believed, will be readily secured.

#### IN THE DRY GOODS STORE.

In a circular issued a week ago three great New York city thread manufacturing concerns announced that after January 1 their business will be handled by the Spool Cotton Company, which has just been incorporated under the laws of New Jersey.

Boston wool sales for the year 1898 to December 30 foot up 146,422,000 pounds, compared with 377,328,500 pounds last year and 136,625,500 pounds during the year 1896. Boston's stock of wool in dealers' hands at the close of the year was

60,689,000 pounds domestic and 18,793,000 pounds foreign, footing up 79,482,000 pounds, against 56,847,000 pounds domestic and 19,373,000 pounds foreign a year ago. The stock in Boston's bonded warehouses November 30 was 19,748,559 pounds No. 1 and 14,339,472 pounds No. 3, against 3,194,449 pounds No. 1, 858 pounds No. 2 and 3,137,287 pounds No. 3 at same date last year.

One of the oldest and largest woolen concerns in the United States has failed. It is the Assabet Manufacturing Company, Boston, and its liabilities exceed \$3,000,000 with nominal assets nearly equal in amount. In August last it mortgaged property to the extent of \$450,000 to pay maturing debts and furnish additional working capital, but the money was partly used to pay new obligations. In view of existing conditions the company, tired of carrying its load, makes an assignment for the benefit of creditors. Its capital stock is a million dollars.

It has been a most remarkable year for this product of the Southern States, says Dun's Review, speaking of cotton. Mid-dling uplands was quoted \$5.94 at the beginning of January, and advanced steadily, reaching \$6.44 on April 23rd. Chief among the supporting influences was the sudden demand from spinners abroad, who feared the war might bring blockaded ports and no cotton. Army buying of mules also advanced the price of this plantation necessity, and speculators at this city seized the various rumors to force option quotations, although conservative men expected no interruption of transportation by the Spanish fleet. The high figure was not long maintained, and by September 26 the price had declined to 5.31, the lowest ever recorded since the present methods of grading were adopted. The crop year ending Sept. 1st gave a yield of 11,200,000 bales, according to the best authorities, which was far in excess of any previous record. The official statement of the crop, issued last week, was about 300,000 bales less than these figures, but limited faith is placed in the Government publication. What the current crop will be is still a matter of conjecture, although some idea may be formed from the amount already in sight, which is 350,000 bales larger than at the corresponding date in any previous year.

FOR GROCERS AND PROVISION DEALERS.

The steamer "China" arrived last week at San Francisco from the Orient, having on board the largest consignment of opium ever entered at that port. There were 660 cases of the drug, valued at \$500,000. The duty on it amounts to \$162,000.

The pack of Indian corn in the United States and Canada for 1897 and 1898 is given by the American Grocer as under: Number of cases of two dozen tins each; year 1897, U.S., 2,786,902 cases; Canada, 121,836; year 1898, U.S., 2,264,813; Canada, 133,750.

A deficit in the German beet-sugar crop of at least 350,000 tons is figured upon by United States Consul Diedrich, at Magdeburg. The estimate of the beet-sugar crop for the world, considered in Germany as quite accurate, is 4,775,578 tons, Germany leading with 1,847,018 tons and Cuba being set down as producing 300,000 tons, against 2,537,571 tons in the previous season.

Mr. J. T. MacDonald, of the Dominion Government creameries of the Northwest Territories states that the butter turned out at the creameries this year has been shipped to British Columbia; 13,000 pounds had been supplied to the Northwest Mounted Police in the Yukon and the remainder to British Columbia merchants; the Parsons Produce Company had purchased nine car-loads or about \$45,000 worth of the butter since June last.

The figures of the Treasury Bureau of Statistics show that the coffee importation of the past year has been the heaviest in the history of the country and the tea importation the lightest in many years. The importation of coffee in the calendar year 1897 was over 800,000,000 pounds and the 1898 figures will be about the same as those of 1897. In no earlier year were the importations ever as much as 700,000,000 pounds. The total importations of tea for the calendar year will be about 68,000,000 pounds, while in past years they have ranged upwards of 90,000,000, those of the fiscal year 1897 being 113,000,000 pounds.

INSURANCE MATTERS.

It is not easy to predict what avenues of enterprise the Salvation Army will next attempt. It is doing life assurance in Great Britain. The Commercial World of London gives the income and expenditures of the life insurance branch of the Salvation Army for four years, 1894 to 1897, inclusive. Five years ago the Army took over the business—a very small business—of the Methodist and General Assurance Society and has since been pushing its life insurance branch, with the result that for the four years while the receipts from premiums, exclusive of annuity business, were \$349,450, the expenses of management were \$291,855, and the claims paid \$57,825, making expenses and claims \$349,675, or more than the premiums. The receipts from interest and dividends were only \$11,315. For share capital and "guarantors' contributions" \$120,000 were received, and yet the "funds" at the close of 1897 were only \$70,170 more than in 1894.

—The press of British Columbia is desirous that the merchants of its western cities should be up and doing with regard to the development of trade with the Atlin Lake district and the Yukon country generally. Says The Province: "The resolution passed at the meeting of the Board of Trade yesterday dealing with the extension of the White Pass and Yukon railway to Atlin Lake will be endorsed by every business man in Vancouver. The necessity for easy means of communication with the great northern gold fields is vital, both in order that prospectors may be able to get there easily and that there shall be no shortage in food supplies."

—Last Saturday's proclamation made the postage from place to place in Canada two cents per ounce instead of three, beginning with the new year. This removes the anomaly under the apprehension of which people were growing restive, of carrying a letter from here to India for two cents while from Ottawa to Arnprior three cents was charged. It also relieves the feelings of those who could not bear that we should be behind the United States in cheap postage. As to its effect upon the postal revenue, that must show, for a long while, a heavy decline in consequence. We shall know soon how the Government proposes to make up the deficiency.

—The second annual meeting of the Good Roads' Association of the District of Bedford, is to be held to-day in Sweetsburg, Que., Mr. Campbell, the road commissioner of Ontario, gave a lecture to that body a year ago and intends being present at the meeting to-day. The farmers of that part of the Eastern Townships have been aroused to the economic importance of improved country roads, and the association is to be congratulated on its good work and upon the prospects of steady improvement in a needed direction.

—We are further informed, with respect to the branch of the Bank of Nova Scotia to be opened in Boston, that the premises will be on the corner of State street and Devonshire place, a very prominent site. Mr. W. E. Stavert, formerly manager at St. John's, Newfoundland, will be in charge of the branch, and it is expected to be open on the 20th January. Mr. J. A. McLeod, assistant manager of the Chicago branch of the bank, has been appointed manager at St. John's, Newfoundland.

CLEARING-HOUSE FIGURES.

The following are the figures of Canadian clearing houses the week ended with Thursday, Jan. 5th, 1899, compared with those of the previous week

CLEARINGS.	Jan. 5th, 1899.	Dec. 29th, 1898.
Montreal.....	\$13,643,831	\$11,849,821
Toronto.....	11,396,579	7,308,177
Winnipeg.....	2,095,818	1,814,738
Halifax.....	1,526,357	1,034,286
Hamilton.....	630,405	630,405
St. John.....	520,140	507,408
	\$29,813,130	\$23,144,835

Aggregate balances this week, \$4,162,262; last week \$3,384,394.

## Meetings.

## THE NATIONAL BANK OF SCOTLAND LIMITED.

The annual general meeting of proprietors was announced to be held within the bank's head office in Edinburgh on Wednesday, the 21st December, 1898, when the following report was submitted:

## REPORT.

The directors submit herewith the certified balance-sheet and profit and loss account of the bank as at 1st November last; and have pleasure in reporting that an exceptionally favorable year's business shows the following results:

After making full provision for all bad and doubtful debts, the net profit remaining amounts to £243,551 9 5  
The undivided balance brought forward from last year was 23,060 7 3  
Together £266,611 16 8

To which sum there has been added accumulated profit arising from the realization of sundry temporary investments, amounting to 58,091 18 6

Giving a total of £324,703 15 2

This amount the directors have resolved to apply as follows, viz.:

To the payment of ordinary dividend at the rate of 13 p. c. per annum £130,000 0 0

And an extra dividend or bonus, at the increased rate of 5 per cent. 50,000 0 0

To the reserve fund 120,000 0 0

And to carry forward to next year. 24,703 15 2

The dividend and bonus will be paid to the proprietors in equal parts on 10th January and 11th July next, free of income tax.

Exclusive of the sum of £180,000 set aside to meet the full year's dividend and bonus now declared, and of the unappropriated balance of £24,703 15s. 2d. carried forward, the reserve fund is now equal in amount to the paid-up capital of the bank—i.e., £1,000,000.

The directors have to announce with much regret that, after a connection with the bank as a director extending over a period of thirty years, their esteemed and valued colleague, Mr. T. A. Hog, of Newliston, has, on account of the state of his health, felt called upon to resign his seat at the board. To fill the vacancy thus caused, as well as that resulting from the retirement, in the ordinary rotation, of the senior director, the Hon. James W. Moncreiff, the directors recommend the election of Mr. Robert Stewart, of Kinlochmoidart, and Mr. James Mylne, W.S.

The directors have also to record, with sincere regret, the death, since the date of their last report, of Sir Windham Carmichael Anstruther, Bart., one of the members of the board of extraordinary directors of the bank. To fill vacancies in that board, they recommend the proprietors to elect Mr. Thomas A. Hog, of Newliston, the Hon. James W. Mon-

creiff and Sir Windham Robert Carmichael Anstruther, Bart.

It will be necessary for the proprietors to appoint auditors for the current year. Mr. George Todd Chiene, C.A., Edinburgh, and Mr. John Macdonald Henderson, F.C.A., London, the present auditors, offer themselves for re-election.

JAMES W. MONCREIFF,  
Chairman of Board.

The National Bank of Scotland, Limited, Edinburgh, 13th December, 1898.

Balance Sheet of the National Bank of Scotland, Limited, at 1st November, 1898:

*Liabilities.*  
Capital stock of the bank. £1,000,000 0 0  
Reserve fund ..... 1,000,000 0 0  
Dividend of 13 p.c. £130,000 0 0  
Extra dividend, or bonus, of 5 p. c. ... 50,000 0 0

Note circulation ..... 180,000 0 0

Deposit receipts, and current account balances ..... 936,379 16 0

Drafts outstanding ..... 15,256,750 14 7

Acceptances by the bank—On acc't of banking correspondents .... £308,295 19 2

On acc't of other customers ..... 348,644 11 6

Balance of profits carried forward ..... 656,940 10 8

£19,122,035 13 5

*Assets.*

Gold and silver coin, notes of other banks, and cash with the Bank of England and other London bankers ..... £1,380,398 16 4

British Government securities (£880,700), and loans at call and short notice in London 4,916,796 8 8

Bank of England, Metropolitan board of works, the bank's (£3,066 ros. at par), and other stocks and investments 2,220,576 8 1

Bills discounted ..... 2,758,804 17 8

Loans on railway stocks and other securities for short periods ..... 2,588,032 4 5

Advances on cash credit and current account... 4,153,486 7 7

Acceptances, per contra. 656,940 10 8

Bank buildings at head office, London office, and branches ..... 173,000 0 0

Heritable property yielding rent ..... 274,000 0 0

£19,122,035 13 5

Profit and Loss Account for the Year Ending 1st November, 1898:

To charges of management at head office, London office and 109 branches ..... £144,133 3 5

To provide for dividend of 13 per cent., and extra dividend, or bonus of 5 per cent., payable in 1899 ..... 180,000 0 0

To added to reserve fund 120,000 0 0

To balance carried forward to next year. .... 24,703 15 2

£468,836 18 7

By balance brought forward from last year. ... £23,060 7 3

By gross profit, after making full provision

for all bad and doubtful debts; deducting interest due but not paid, rebate on bills current, Income tax, license and stamp duty; and applying a sum of £10,166 16s. 5d. in reduction of cost of heritable property and of alterations ..... 387,684 12 10

By profit arising from the realization of sundry temporary investments ..... 58,091 18 6

£468,836 18 7

James W. Moncreiff, John Cowan, W. S. Davidson and Wm. Houldsworth, directors; T. H. Smith, general manager.

## WHY MINES DON'T SELL.

One of the principal reasons that more mining property does not change hands is the unreasonableness of so many owners, says the Mining and Metallurgical Journal. Capital is constantly seeking opportunities for investment; but in a majority of instances, runs up against the snag which overturns so many possible sales i.e., the man who has millions in prospective, but only hundreds in sight. Why a capitalist should take any more chances in mining than in any other business proposition is hard to discern. Hardly a claim, prospect or mine is on the market to-day, that is not placed high above its actual value, said a prominent buyer recently. The difficulty arises from the owner's ignorance of a mine's value. The sooner it is understood that claims and prospects are not mines, and even where ore has been developed, that investors will not generally pay for more than there is in sight, the sooner will more transfers be made. This leads up to what is termed "ore in sight," upon which point so many have little idea. Ask some miners what they have in sight, and you will probably meet with the response that they have a shaft down about 40 feet, and, as close as they can estimate, about 40,000 tons of ore in sight. Now by what method of calculation this is arrived at is hard to determine. Another will claim to have, say, in figures, about \$50,000 worth. Ask him what he will sell for, and he will tell you there is no doubt as to the ore going through to China, and he thinks that \$100,000 would be about the right figure. He gives no consideration to the fact that values contained in the ore in a mine and bullion returns are matters to be considered. That it takes money to erect mills, develop water, build roads, etc. In other words, it takes money to mine. While legitimate mining, as a rule, pays a better interest on the money invested than any other business, it is neither just nor right to expect impossibilities. Oftentimes a mine, from which every available pound of ore has been stopped, will be placed on the market at a high figure, and the bullion returns will be shown of past productions. As well might a merchant pay a high figure for an empty store, simply because in days gone by it has done a good business. Let the mine owner consider these matters. Let him be truthful of what he has to sell. For the investor will take accurate account of stock, and if his shelves are not empty, and his price is in keeping with what he has to sell, he may dispose of his property.

—The state of North Dakota tried to compel the railways to reduce freight rates, but in the legal contest that followed, the railways have come out ahead. The decision is to the effect that capital has a right to proper remuneration, and North Dakota failed to show that the railroad rates do more than yield a proper income on the capital invested.

THE YEAR ON THE EXCHANGES.

The year that is just ending will leave behind it many favorable records and indications of business prosperity. These records and features may be summarized as follows:

- 1.—Largest aggregate sales of stocks on the New York Stock Exchange since 1882, when this year's total was exceeded by about 3,000,000 shares, and in 1881, when it was exceeded by about 4,000,000 shares.
- 2.—Largest aggregate sales of bonds on the Stock Exchange.
- 3.—Largest aggregate bank clearings of any year.
- 4.—Largest aggregate earnings of railroads throughout the country.
- 5.—Largest aggregate exports of bread-stuffs of any year.
- 6.—Largest aggregate exports of manufactured goods of any year.
- 7.—Largest aggregate exports of produce and merchandise of any year.
- 8.—Largest cotton crop of any year.
- 9.—Smallest number and liabilities of failures for at least five years.

It may be here noted that the aggregate sales of stocks, listed and unlisted, are 113,466,333 shares, comparing with 78 millions last year, and exceeding all years except 1881 and 1882, when the sales amounted to 117 millions and 116 millions, respectively. The sales of State and railroad bonds are the largest on record.—N.Y. Journal of Commerce.

An average of sixty tons of smelts are shipped daily, says the Cape Breton Advocate, over the Canada Eastern railway from Loggieville to Boston and New York.

RAILWAY BUILDING.

Not less than 3,018 miles of new railroad have been built in the United States during the year 1898. These figures are based on official returns received at this office, and indicate that the predictions made by the Railway Age, nine months ago, were not far wide of the mark. In our issue of April 1st last, it was stated that it would not be surprising if the total new mileage of the year should exceed 3,000 miles, while it was considered improbable that the figures would fall below 2,500 miles. At that time work was just being started on the greater part of the mileage, and as it progressed it became more evident that our estimates would be realized when the final returns for the year had been received. During the first six months of the year, 1,182 miles of new road were built, and in next three months 1,000 more miles were added, leaving but a little over 800 miles to be completed during October, November and December, to bring the total up to 3,000 miles.

Had it not been for the almost unprecedentedly bad weather of the fall and early winter, which seriously retarded work in many localities, we should now be able to report a considerable excess of 3,000 miles. As it is, our compilations based on the official returns, show that not less than 3,018 miles have been constructed during the year, on 222 lines, in 45 states and territories.

Record by States.

As we go to press, tracklaying is still in progress or just beginning on a number of lines, which makes it impossible to receive absolutely complete returns until after the close of the year. This will make necessary some slight changes in the following figures, showing the mileage constructed by states, but it may be considered certain that the total amount will be increased rather than diminished, when the final returns have been gathered:

	Miles.
Alabama	154
Alaska	20
Arkansas	157

Arizona	99
California	118
Colorado	36
Connecticut	6
Delaware	2
Florida	50
Georgia	111
Idaho	21
Illinois	12
Indiana	32
Indian Territory	58
Iowa	48
Kentucky	15
Louisiana	158
Maine	124
Maryland	15
Michigan	97
Minnesota	250
Mississippi	40
Missouri	119
Montana	39
Nebraska	..
New Jersey	2
New Mexico	162
New York	43
North Carolina	121
North Dakota	77
Ohio	91
Oklahoma Territory	147
Oregon	58
Pennsylvania	105
South Carolina	16
South Dakota	11
Tennessee	8
Texas	182
Utah	39
Vermont	2
Virginia	50
Washington	14
West Virginia	38
Wisconsin	48
Wyoming	7

Total, in 45 states and territories	3,018
Canada	427
Mexico	442

The new mileage of the present year is greater than of any previous year since 1892, when 4,192 miles were built, and is 1,138 miles in excess of the new road added in 1897, when 1,880 miles were constructed. The following table shows the construction of the last eleven years:

	Miles.
1887	12,983
1889	5,230
1892	4,192
1894	1,949
1896	1,848
1897	1,880
1898	3,018

Many miles of logging roads have been built this year, which are not included in the above figures.—Railway Age, Chicago.

THE NICARAGUA CANAL AND ITS INTEREST TO BRITISH BONDHOLDERS.

Apart from the political aspects of the project for the construction of a canal across Nicaragua, now being favored by the United States Government, there is a phase of the matter which is of considerable interest to English holders of Nicaragua bonds. That is the possibility of the question being either directly or indirectly reflected in the Stock Exchange prices of the same. For one thing, it is sufficiently obvious that if the canal were constructed, Nicaragua would be a gainer, and any improvement in her position ought to improve the bondholders' security. But what is of much more importance and direct interest to bondholders is that with the prospect of the canal being built, it would be an advantage to have in close proximity to it a line of railway. The construction of such a railway has been commenced, and parts of it finished; but its completion has been delayed and stopped for want of funds. Nicaragua owns those portions of this railway at present in working order, and wants to lease or sell the same, and negotiations have been carried on with an American syndicate

with this object. Thus far these negotiations have come to nothing, but the present renewed interest in the canal may lead to a corresponding renewal of interest in the railway scheme. Before, however, the Nicaraguan Government can lease these short lines of railway, they must deposit with the Council of Foreign Bondholders £200,000 nominal for their own bonds for cancellation. As Nicaragua's external debt only totals £281,200, the mere knowledge that such a scheme was on the tapis would be sufficient to send up prices very considerably, especially in view of the fact that for some years Nicaragua has faithfully met her obligations, as funds sufficient for the next January coupon are already in hand, the next payment of interest is assured, and as at present prices the yield is about 12 per cent. The railway system which is in two sections of 58 and 32 miles respectively, was built in 1885-6, and is of narrow gauge, and, according to an inventory taken in 1893, the railway, boats, and docks, etc., were worth about £360,000; but it is estimated that in order to put the line in good condition, it would be necessary to expend another £20,000, to be used in purchasing rolling-stock and improving the permanent way. The Government has expressed its willingness to sell the line for £500,000, a sum which would suit them nicely, as they would have about £400,000 clear to themselves, after buying off bonds to the amount of £200,000 nominal, which are at present quoted about 50. Even should the bonds, however, rise another 25 per cent., the country would then be able to complete the transaction, and pocket a clear £300,000 to £350,000. The net earnings of the railway during the nine years 1886-95, were £115,794, or an average of £12,866 per annum, which works out at about 2½ per cent. on £500,000. This, of course, would be perfectly inadequate to tempt any body of capitalists to purchase the railway; but it must not be forgotten that during the past nine years the railway has been worked by the Government, and it is well-known that a concern which could give a return of 2½ per cent. under official Central American rules would easily give a higher yield under capable private management. Besides, there is no doubt that Nicaragua could be persuaded to accept a considerably lower price than £500,000.—Economist

STOCKS IN MONTREAL.

MONTREAL, 4th Jan., 1899.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, 1898.
				Sellers.	Buyers.	
Montreal	249½	249	25	255	246	236
Ontario	.....	.....	.....	.....	11¼	99
Molsons	204½	202	10	204½	202	204
Toronto	.....	.....	.....	250	243	228
Jac. Cartier	.....	.....	.....	.....	110	98½
Merchants	140½	139	126	132	179	177½
Commerce	145	145½	16	147	144	134
Union	.....	.....	.....	.....	110	101
M. Telegraph	175	173	177	178	174	177½
R. & O. Nav.	104½	102½	1663	103½	102	107
Street Ry	294	288	1635	295	294	235½
do. New	289	286	475	292	29	233
Gas	210	208½	2761	209	209	190
C.P.R.	86½	85	2670	86	86	81½
Land Grant bds	.....	.....	.....	.....	110	.....
Bell Tele. ....	173	172½	122	173	172	172
do. new	.....	.....	.....	.....	.....	.....
N. W. Land pref	.....	.....	.....	56½	55	51
Mont. 4% stock	.....	.....	.....	.....	.....	.....

AMERICAN TRADE WITH CANADA.

An interesting comparison of the trade of Canada in certain articles with this country and Great Britain is furnished by U.S. Consul, General Bittinger, of Montreal, in a communication to the Treasury Department. The watch and

jewelry trades are especially noticeable in this comparison. The increase of the imports of watches and cases from the United States in 1897 over 1893 was \$110,700, while the decrease in the imports from Great Britain in the same period was \$8,300. In jewelry the increase of United States imports was \$74,000, the decrease from Great Britain being \$32,000. This shows, with striking clearness, that in the last five years the United States has been gradually but steadily capturing more and more of the Canadian trade, while the manufacturers of Great Britain during the same period have been losing their hold.

What effect the International Commission, now sitting at Washington, may have on the trade between the two countries it is not easy to prophesy, and the Consul, while giving this encouraging report, sounds a note of warning to our manufacturers to avoid presuming upon the advantage they have acquired by indifference to the quality of the goods they send to Canada, by less careful packing or by neglecting to keep in close and constant touch with importers, whose ideas as to local tastes and requirements should be carefully studied, and, as far as possible, met. Although the present tariff in favor of British goods is not sufficient to change the current of trade, to any marked extent, from the United States to Great Britain, a much greater reduction of the duty on British goods might have some effect in that direction, especially if British manufacturers should awake to the necessity of catering more skillfully to the needs of the Canadian customers. The possibility of such changed conditions arising needs to be considered by our manufacturers, who will show wisdom in preparing to meet a more active competition from British made goods, that may arise in the near future.—N.Y. Jewelers' Review.

#### TORONTO STOCK TRANS-ACTIONS.

This week has been a repetition of the last, as regards the amount of business on the Toronto Stock Exchange, there being two days on which no meetings were held. Generally, stocks continue firm. The feature of the market has been the advance in the prices of mining stocks. War Eagle selling from 306 up to 320, closing at 318. Cariboo has also made a gain from last week's quotation of 138 to 150, selling at the close at 147½. C.P.R. has been dealt in quite freely, with little change in price. Loan companies' shares have been more active, and with the announcement of the amalgamation of four of the companies, the prices of the stocks of these companies should advance. Following are the transactions:

Bank of Commerce, 48 at 145½-146; Imperial Bank, 43 at 212-213; Dominion Bank, 43 at 258; Standard Bank, 8 at 189; Traders' Bank, 5 at 108½; British America Assurance Co., xd, 35 at 129½-130; Western Assurance Co., xd, 457 at 169-169¼; Imperial Life Assurance Co., 120 at 142-143; Consumers' Gas Co., 81 at 226½; Montreal Gas Co., 25 at 209¾; Dominion Telegraph Co., 41 at 134-135; Ontario & Qu'Appelle, 18 at 55; Canada N.W. Land, pref., 10 at 55½; C.P.R. Stock, 1,987 at 85½-86½; Toronto Electric Light Co., 18 at 138; Canadian General Electric Co., 85 at 143-144; Commercial Cable, 100 at 183¼-184; Richelieu & Ontario Navigation Co., 426 at 102-103¾; Toronto Railway Co., 310 at 109¼-110; Hamilton Electric Light Co., 10 at 80; London Electric Light Co., 54 at 124½-126; War Eagle Mining Co., 22,850 at 306½-320; Cariboo (McKinney), Mining Co., 24,900 at 142¾-150; National Trust Co., 160 at 125½-128; Canada Permanent Loan Co., 16 at 107; Canada Permanent Loan Co., 20 per cent., 27 at 88-92; Canada Landed & National Investment

Co., 16 at 87; Dominion Savings & Loan Co., 130 at 75¾-75½; Freehold Loan Co., 20 per cent., 65 at 60; Manitoba Loan Co., 20 at 30; Western Canada Loan, 20 at 119.

#### BLASTING WITH STEAM.

It is proposed by Mr. H. Schaw, in a paper read by him before the British Institution of Mining Engineers, to blow out coal or ores in mines by means of high-pressure steam, instead of by using inflammable explosives. Mr. Schaw's paper appears in *The Engineering and Mining Journal* (December 3rd). He says:

"A disastrous explosion in a coal-mine at Brunnerton, New Zealand, in 1897, attended with great loss of life, which was caused by a shot-hole loaded with gunpowder having blown out its tamping and ignited the coal-dust in its vicinity, led the writer to think that high-pressure steam might be used instead of dangerous explosives in fiery coal-mines.

"Briefly, the suggestion is that a cartridge of pure water lodged in a shot-hole should be converted into steam at a pressure of about 150 pounds per square inch by means of electricity of low tension, the cartridge or boiler to be made of such strength that it would burst at about this pressure, when the force set at liberty would break down the coal.

"The writer made an experiment to ascertain whether it would be possible to boil water by the heat produced by a current of electricity passing through a platinum wire similar to that used for firing mines immersed in water, and found that it was successful."

Mr. Schaw is of opinion that at the moment when the boiler bursts the wire will fuse, and the electric circuit will be broken, and no risk of ignition of fire-damp or coal-dust will remain from the heated wire.

### Commercial.

#### TORONTO MARKETS.

Toronto, Jan. 5th, 1899.

There has been a very light all-round movement in trade here this week, in fact, in some lines no movement at all worth speaking of, and prices generally shew scarcely any quotable change. A most satisfactory feature in the situation is that the outlook for the coming season is an unusually good one, a tone of hope and confidence exists among our business men, while the state of trade now is so much better than was the case a year ago, as to scarcely bear comparison.

**BREADSTUFFS.**—Wheat, which has fluctuated somewhat during the week, is firmer. Supplies are small, owing in part to the bad state of the roads in many districts. Red winter wheat is quoted here at 69 and 70c.; white wheat is quoted at 70½c. West; No. 1 Manitoba hard is worth 79 to 80c. at Toronto; No. 1 Northern is worth 74c.; goose is firm at 71c. There is little doing with flour; cars of straight roller in bond sell for \$3.25 to \$3.30 (Toronto freights); Ontario patents (bags), are worth from \$3.60 to \$3.75; Manitoba bakers' are \$3.65 to \$3.75. Mill-feed is firm, and wanted at from \$15 to \$16 for shorts, and from \$12 to \$12.50 for bran, West. Barley is easier at from 46 to 47c. for No. 1 West. White oats are worth 29c. West, and are easy at that. Rye is steady at from 51 to 52c. Buckwheat is firm at 48c. East and West, and 46c. North. Canadian corn is steady at 35½ to 36½c. West; American corn is easier at 44½c. for old, and 43 to 43½c. new, here. Car lots of rolled oats (bags), on track here are worth \$3.50; in barrels, 10c. more. Car lots of peas are steady at 66 and 67c. North and West.

**DAIRY PRODUCE.**—Cheese is dull, and the demand very slight, new is worth 9½ to 10c. per lb. In butter business is quiet at about steady and unchanged prices. Large rolls are worth from 13 to 14½c.; creamery will fetch 20 and 21c. or 19 to 19½c. for packed. Stocks are small, and the demand has increased during the past two or three days.

**DRY GOODS.**—Travellers are mostly on the road again now, but orders are scarcely yet being received. The wholesale houses here are engaged in clearing out accumulations of stock (usually at considerable reductions in prices), to make room for shipments of spring goods, which are en route. The coming season we expect to be an excellent one.

**GROCERIES.**—For this time of year there has been a good movement this week in tea, coffee, sugar, and a few lines of canned goods, still we can only call the present market a holiday one, and no all-round form and movement will occur for a week or two. Prices are steady, and well maintained, with practically no alterations in the general list. Jobbers' prices for sugar here (Toronto), per 100 lbs., are as follows: Redpath, granulated, \$4.58; St. Lawrence, \$4.58; Acadia, \$4.58; Paris lumps, 50's, \$5.68; Paris lumps, 100's, \$5.58; Cream of Phoenix, \$4.38; extra bright (coffee), yellow, \$4.28; bright yellow, \$4.08; No. 3. yellow, \$3.98; No. 2, yellow, \$3.88.

**HIDES AND SKINS.**—Hides are in sufficient supply, and are quoted at 8½c. for No. 1; 7½c. for No. 2; and 6½c. for No. 3. Calfskins, we quote No. 1, 10c.; No. 2, 8c.; very little demand. In tallow but little is doing; rough tallow sells at from 1½ to 2¼c. per lb., and rendered from 3 to 3½c. Pelts are worth from 70 to 85c. each.

**LEATHER.**—Except a little enquiry for harness, there is scarcely any movement; but prospects are reported as more than usually reassuring for the early spring trade.

**LIVE STOCK.**—The live stock trade, after the usual Christmas dullness, is beginning to show signs of revival. Receipts to-day were larger, and prices steady and unchanged. Shipping cattle are worth from 4 to 4½c. per pound. Cables from London and Liverpool quote cattle strong, at 5d. to 5¾d. per pound, and sheep at from 5 to 5½d. (dressed weight). Sheep here are worth from 3 to 3½c. per pound, and lambs are in ample supply and easy at 3½ to 4c. per pound. Milkers, calves, stockers, and springs, are quotably unchanged. Hogs are steady at \$4.25 to \$4.37½ per cwt.; heavy hogs are slow at \$3.75 per cwt. Soft weather may temporarily weaken the market for cattle, but the tendency is for better prices, and a more active trade.

**PAINTS AND OILS.**—Except a slight movement in window-glass, there is nothing doing this week. Turpentine is quoted at 65c. per gallon, net cash, in the city.

**PROVISIONS.**—There is not much doing and prices are fairly steady at little change. Dressed hogs are quoted here at \$5.50 to \$5.15 for cars. Canadian mess pork is worth \$15; short cut 15 to \$16, and clear mess from \$14 to \$14.50. For car lots of long clear bacon, the price is 7¼c., and in smaller quantities, 7½ to 7¾c.; good breakfast bacon, 10¼ to 10¾c.; choice hams, 10 to 10½c.; rolls are worth 8¼ to 8½c. Lard, in tubs, is quoted at from 6¾ to 7c. per pound.

**SEEDS.**—There is not much coming in, and we have little enquiry just at present. Red clover is from \$3.50 to \$4, and Alsike, \$4 to \$4.50, and timothy \$1.25 to \$1.40 per bushel.

**WOOL.**—Practically unchanged, and not much going on. Fleece is quoted at 15c.; pulled wools are worth from 20 to 21c. for extra, and 17½ to 18½c. for super; unwashed is quoted at 10c.



MONTREAL MARKETS.

Montreal, 4th Jan., 1899.

**ASHES.**—Values have declined quite notably, in fact ashes do not seem to be wanted, and the only transaction reported since last writing was a small lot of No. 1 pots, at \$4.05. On this basis, seconds would only fetch about \$3.70 to \$3.75. Pearls are very dull, and nominal at about \$4.75 to \$4.90 per cental.

**CEMENTS AND FIREBRICKS.**—Some moderate jobbing business is reported in firebricks for the usual winter repairs in large manufacturing establishments; prices are very firm at \$18 to \$24. Cements are seasonably dull, but values are steady, from \$2 to \$2.10 being asked for Belgian; \$2.45 to \$2.50 for English,

**FISH.**—There is a fair demand for salt fish, and values generally are steady, with a tendency to advance in green cod, supplies of which are really light. Fresh fish in better supply, and prices easier. We quote: No. 1, green cod, \$5.50; No. 1 large, do., \$5.75 to \$6; N.S. salmon, \$15; B.C. salmon, \$13; dry cod, \$4; Nova Scotia herring, \$4.50 to 4.75; No. 2 mackerel, \$14 to 15. Lake trout, \$4.50 a keg. Sea trout, \$9.50 to \$10. Haddies, 6½ to 7c.; smoked herrings, 8 to 10c. a box; bloaters, \$1 to 1.10. Oysters, \$5 to \$6 for choice hand-picked Malpeques. Fresh haddock, 6c.; fresh cod, 5c.; fresh herrings, \$2 to \$2.50 per hundred.

**FURS.**—The market is a quiet one, and will probably continue so until the results of the London sales, to be held this month, be known. We quote: Mink, \$1 to 1.75; marten, \$1.50 to 2.50; fisher, \$4 to 6; lynx, \$1.50 to 2; otter, \$5 to 13; red fox, \$1.25 to 1.60; cross ditto., \$3 to 7; silver ditto., \$20 to 60; skunk, 20 to 75c.; coon, 20 to 80c.; fall rats, 5 to 10c; winter, 10 to 14c. The catching or buying of beaver is still illegal in both Ontario and Que.

**GROCERIES.**—Business in wholesale circles is seasonably quiet, and there is really little of interest to be noted. Sugars are very dull, there being little demand, and the local refineries are shut down, as is usual about this season. There has been no further weakening in local quotations, which are from \$3.70 to \$4.20 for yellows, and \$4.40 for standard granulated, but outside markets are all weaker, and granulated declined a sixteenth in New York yesterday. Molasses occupies rather a peculiar position, as while single puncheons are being jobbed at 31c. per gal. by houses in the Guild generally, round lots cannot be bought below 32c. from first hands, it is claimed. Some tea importers report that they find a better demand springing up for good medium Japans, but business in this line is far from brisk. Dried fruits are dull, with stocks reported somewhat large for the season, and there is some tendency to weakness in values.

**HIDES.**—Business has been very dull the past fortnight, the demand being light, and receipts small. Calfskins are lower, 9c. per lb. being now the figure for No. 1, as paid by dealers; beefhides are unchanged at 9c. per lb. for No. 1. and lambskins 70c. each. The association of leading hide dealers, which it was announced some weeks ago would be dissolved at the close of the year, has been renewed, and even extended in its sphere, as the principal wool and sheepskin dealers will be included in the new organization.

**LEATHER.**—At the moment business is dull, but the shoe factories will get actively to work after this week, on spring footwear, and good demand is looked for. The English market is more active and stronger, and a large local sole leather house, as well as some Western men, have received very fair cable orders at good prices, and parties predict firmer values.

We quote: Spanish sole, B.A., No. 1, 24c.; No. 2, 21½ to 22½c.; No. 1 ordinary Spanish, 23 to 24c.; No. 2, 20 to 21c.; No. 1 slaughter, 26 to 28c.; No. 2, do., 24 to 25c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c.; do., heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 21 to 23c.; Quebec do., 16 to 18c.; juniors, 16 to 17c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 11½ to 13c.; polished buff, 12 to 13c.; glove-grain, 12 to 12½c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

**OILS, PAINTS AND GLASS.**—Travellers are out again, and business is expected to soon show revival from the holiday quiet. The feature of the trade is the continued upward climb of turpentine, which was again advanced 3 cents a gallon the end of last week, and which is expected to go still higher before new crop is available about the end of March. Linseed is firm at quotations. The lead association meets on the 5th inst., but no revision of prices is looked for, though dry leads are very firm in Britain, with manufacturers not anxious to book orders. We quote: Single barrels, raw, and boiled linseed oil, respectively, 50 and 53c. per gal.; two to four barrels, 49 and 52c.; 5 to 9 barrels, 48 and 51c.; net 30 days, or 3 per cent., for 4 months' terms. Turpentine, one to four barrels, 65c.; five to nine barrels, 64c., net 30 days. Olive oil, machinery, 90c.; Cod oil, 34 to 36c. per gal.; steam refined seal, 37½ to 40c. per gallon. Castor oil, 8½ to 9c. in quantity, tins, 9½c.; machinery castor oil, 7½ to 8c.; Leads (chemically pure and first-class brands only), \$5.62½; No. 1, \$5.25; No. 2, \$4.92½; No. 3, \$4.50; No. 4, \$4.12½; dry white lead, 5c.; genuine red do., 4¾ to 5c.; No. 1 red lead, 4½ to 4¾c.; Putty, in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25-lb. tins, \$2.05; 12½-lb. tins, \$2.30. London washed whiting, 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.**—The market has been a dull one for the past fortnight, but values show no weakening, and for desirable grades of Cape wool the range is from 15 to 16½c., Natal about 18c., and B.A. scoured, 33 to 36c. A cargo of Cape wool is about being loaded for this market, but it will be at least a couple of months before it reaches here.

ELECTRICAL RULES.

At the sixth annual meeting of the Electrical Committee of the Underwriters' National Electric Association, the rules embraced in the national electric code were slightly modified.

The matter of specifications for tests on approved rubber covered-wires and other questions were referred to a committee, comprising W. H. Merrill, Jr., Chicago, E. V. French, of the Factory Mutual; Wm. McDevitt, of Philadelphia; A. M. Schoen, of Atlanta, Ga.; J. C. Forsyth, of New York; James E. Cole, of the Boston fire department, and Mr. Elliott, of Chicago, who are to meet at Chicago at an early date.

In view of the fact that the committee is of the opinion that the publication of the list of approved electrical fittings by the National Board of Fire Underwriters has been of great value, and that its usefulness can be largely increased if it is more uniformly enforced, the following resolutions were adopted:

"Whereas, the attention of members of the sub-committees, in consulting with

manufacturers, has been repeatedly called to the fact that the establishment of standard specifications and the publication of our list of approved fittings and materials, which is intended to be, and if lived up to, is capable of being of great value and assistance not only to the insurance interests, but also to the electrical manufacturing supply and construction interests, becomes, if not lived up to, as great an injustice to the last-named parties, as it might have been a benefit, and

Whereas, we believe it to be the duty of insurance interests, in justice to such persons as are engaged in the manufacture and distribution of such devices and materials, to give them our easiest support when they endeavor to furnish the market with reliable goods; and

Whereas, the uniform support of all of the inspection departments in approving only such devices and materials as properly designed for the use to which they are put, is the quickest and surest way of ridding the market of poor and undesirable articles; and

Whereas, it would seem that the strict enforcement of the list of approved fittings and materials will be of benefit to and is desired by not only the insurance interests, but also by all reputable parties connected with the electrical interests, and that it will work no injustice nor hardship to any interested parties:

Therefore be it resolved, that it is the sense of this meeting that on and after July 1st, 1899, all inspectors should refuse to accept any devices or materials on new work not enumerated in the edition of the list of approved devices and materials of the above date.

Resolved, that the secretary of this committee be instructed to correspond with the various underwriters' associations, asking that they agree to adopt the above resolutions.

Resolved, that we, each and all, pledge ourselves to urge upon our respective associations the prompt adoption of these resolutions.

Resolved, that the secretary of this committee be instructed to give these resolutions the greatest possible publicity by furnishing them to the electrical and insurance press, and by furnishing copies of the same to all inspectors for distribution in their respective territories.

They will please you

at first—and afterwards—and all the time.

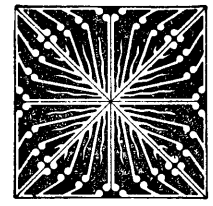


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TORONTO PRICES CURRENT.

Main table containing market prices for various goods. Columns include Name of Article, Wholesale Rates, and Name of Article. Major sections include Breadstuffs, Groceries, Hardware, Canned Fruits, and Sawn Pine Lumber.

THE WORLD'S SHIPPING.

"The figures, which have been published under the direction of the Bureau Veritas, dealing with the mercantile marines of the world, are interesting," says the Pall Mall Gazette. "They show that the number of sailing vessels of fifty tons and over now in existence is 28,885, with an aggregate net capacity of 8,893,769 tons. The number compares with 29,315 ships and the capacity with 8,804,732 tons twelve months ago, being a reduction of 430 vessels and 963 tons. This does not show that sailing ships are going out of business with the rapidity of which we have been told, but that the tonnage is being maintained by the substitution of large for small vessels. Of steamers of 100 tons and over, the number is given as 11,576, against 11,271 a year ago, and the gross measurement as 18,887,132 tons, against 17,880,006 tons, an increase of 305 vessels and of nearly 1,000,000 tons. We are by a long way the leading maritime nation, having now 10,008,111 tons of the steam tonnage, compared with 10,552,498 tons in 1897, and 2,010,565 tons of the sail aggregate, compared with 3,098,618 tons, meaning that we are going more and more into steam, to the partial exclusion of sailers. Second to us—and a very poor second, too—in the matter of steam tonnage, is Germany, with 1,625,521 tons, against 1,462,530 tons last year. France has 952,682 tons of steam tonnage, against 979,072 tons; America, 810,800 tons, against 772,002 tons; Norway, 628,493 tons, against 576,508 tons, and so on down the list to Mexico, with 6,643 tons. Next to us in sail tonnage is the United States, with 1,285,850 tons, followed by Norway, with 1,144,482 tons, and at some interval by Germany, with 535,937 tons. Norway is making progress in the use of this class of vessel, but the others named have to report a falling off as compared with 1897. Denmark, too, owns less than it did a twelvemonth ago, and Sweden, Turkey, Greece, Spain, Holland and others are in the same condition."

AN ASTONISHING EXHIBIT.

It would be an astonishing exhibit were the life insurance companies able to show how inadequately insured most of their policy-holders are. Men of family, who have nothing but their income, seem to think that a policy for five or ten thousand dollars is quite enough when their annual income is from twenty-five hundred to five thousand dollars. How do these insurers expect a widow and several children to live on the interest derived from the investment of say ten thousand dollars, when the family has been spending his full earning of five thousand.

The interest rate on safe securities is steadily falling, and those who leave inadequate life insurance might often as well leave none at all, as the beneficiaries soon learn that the income to be derived from it is insufficient, and are apt to fall victims to the advice of fools or knaves as to speculations which will yield larger returns than any mere 4, 5 or 6 per cent. The sure and sound investments for trust funds, which will give over 4½ per cent, are not easy to find, and women are proverbially inclined to listen to alluring tales as to mining stocks, ranch bonds, real estate schemes, manufacturing companies and the like.

Evidently, the life agents do not work their fields properly, or else the insurers have failed to give the question of income to be secured proper consideration. A man whose income is \$7,500, and who has a wife and three children, represents to himself and family the earning power of \$150,000 at 5 per cent. Assuming that his entire personal expense is one-third

of the income, it would still take \$100,000 well invested to maintain his family in the manner to which he had accustomed them. Yet how many men with approximately the income instanced, carry only ten or fifteen thousand dollars life insurance, and how few as much as thirty or forty thousand?—N.Y. Journal of Commerce.

A KLONDYKE TELEGRAPH.

There is now being advertised in the London papers, according to the Montreal Star, the Canadian, British Columbia, and Dawson City Telegraph Company, Limited. This corporation proposes to construct and operate the telegraph lines authorized to be built by the Dawson City and Victoria Telegraph Company, Limited. The capital of the company is £300,000, divided in 60,000 shares of £5 each. The trustees for the debenture holders are: Walter O. Clough, M.P., J.P., D.L.; Alderman Joseph Barker, J.P.

The directors are: Sir James Grant, K.C.M.G., Ottawa, Canada; Sir Adolphe Caron, K.C.M.G., M.P., ex-Postmaster General, Ottawa, Canada; J. Turner, M.L.A., ex-Premier, British Columbia, Victoria, B.C.; Alderman John Hyde, J.P., Mayor of Banbury; W. P. J. Fawcett, M.I.C.E., M.I.E.E., Director, Edison and Swan United Electric Light Company, Limited, Dartmouth House, Queen Anne's Gate, S.W.; W. Young, 64 Victoria street, London, is the secretary.

The route to be traversed by the proposed line lies through the important mining centres, including the Cariboo, Omenica, and Cassiar districts. A number of large mining and trading companies are now operating there. The prospectus says that outside, therefore, of the very large revenue to be derived from the Klondyke district proper, there should always be an increasing revenue from the first-named districts.

The prospectus then goes into detailed figures to show what profits the company may expect to derive from the business. These figures show a gross revenue over the company's system of £625 per day. Allowing £36,500 for wages and mainten-

ance, the net revenue would not be less than £151,000 a year, sufficient to cover the debenture interest thirteen times over, or to repay the principal in full in one and a half years. It is a simple matter to put down on paper "estimated gross revenue £625 per day." But what data have these gentlemen for any such estimate, and who can tell what it will cost to plant telegraph poles over that vast region. It is a leap in the dark.

LIVERPOOL PRICES

Liverpool, January 5th, 1933 p.m.

	s.	d.
Wheat, Spring .....	6	2
Red Winter .....	0	0
No. 1 Cal. ....	0	0
Corn .....	3	11
Peas .....	5	11½
Lard .....	29	6
Pork .....	50	0
Bacon, heavy.....	28	0
Bacon, light.....	27	6
Tallow .....	21	9
Cheese, new white.....	50	0
Cheese, new colored.....	50	0

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- 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 589 and 593 Board of Trade Building, 49 St. Sacrament St.—CHAS. STANSFELT
- Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
- Quebec, Can., 195 St. Peter's St., 19 Peoples Chambers—JOSEPH FAVREAU, Supt.
- Toronto, Can., Room B, Confederation Building.—WM. O. WASHBURN, Supt.

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

# QUEEN

Insurance Co. of America.

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

# WELLINGTON MUTUAL Fire Insurance Co.

Established 1840.

Business done on the Cash and Premium Note System.

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

# THE EXCELSIOR LIFE INSURANCE CO. Of Ontario, Limited

INCORPORATED 1889.

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

Total Assets Exceed Half a Million Dollars

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

# PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

Established 1875. of New York

EDWARD W. SCOTT, President.

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

# The Farmers' and Traders' LIFE AND ACCIDENT ASSURANCE CO. Limited.

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

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

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

Agents wanted to represent the Company

## STOCK AND BOND REPORT.

BANKS	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend Paid last 6 Months.	CLOSING PRICES	
						TORONTO, Jan. 5 '99	Cash val per share
British Columbia.....	\$100	\$2,919,996	\$2,919,996	\$486,666	2 1/2	123	127
British North America.....	243	4,866,666	4,866,666	1,387,000	2 1/2	145 1/2	146 1/2
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	112	116
Commercial Bank, Windsor, N.S. ....	40	500,000	349,172	113,000	3	112	116
Dominion.....	50	1,500,000	1,500,000	1,500,000	3*	357 1/2	258 1/2
Eastern Townships.....	50	1,500,000	1,500,000	835,000	3 1/2	145	150
Halifax Banking Co. ....	20	500,000	500,000	350,000	3 1/2	153	156 1/2
Hamilton.....	100	1,470,000	1,352,900	838,798	4	186	183
Hochelaga.....	100	1,236,500	1,202,900	450,000	3 1/2	130	135
Imperial.....	100	2,000,000	1,000,000	1,300,000	4 1/2	212	214
La Banque du Peuple.....	.....	suspended	.....	.....	.....	.....	.....
La Banque Jacques Cartier.....	25	500,000	500,000	250,000	2 1/2	82	90
La Banque Nationale.....	20	1,200,000	1,200,000	100,000	3	72	76
Merchants Bank of Canada.....	100	6,000,000	6,000,000	2,600,000	4	178	178.00
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	1,175,000	3 1/2	188 1/2	192 1/2
Molson.....	50	2,000,000	2,000,000	1,500,000	4 1/2	.....	.....
Montreal.....	900	12,000,000	12,000,000	6,000,000	5	249	255
New Brunswick.....	100	500,000	500,000	600,000	6	300	301 1/2
Nova Scotia.....	100	1,500,000	1,500,000	1,600,000	4	920	920.00
Ontario.....	100	1,000,000	1,000,000	85,000	2 1/2	115	115.00
Ottawa.....	100	1,500,000	1,500,000	1,170,000	4 1/2	200	200.00
People's Bank of Halifax.....	20	700,000	700,000	280,000	3	110	117
People's Bank of N.B.....	150	180,000	180,000	180,000	4	.....	.....
Quebec.....	100	2,500,000	2,500,000	650,000	3	116 1/2	119
St. Stephen's.....	100	200,000	200,000	45,000	2 1/2	.....	.....
Standard.....	50	1,000,000	1,000,000	600,000	4	188	190
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	246 1/2	246 7/8
Traders.....	.....	700,000	700,000	50,000	3	108	110
Union Bank, Halifax.....	50	500,000	500,000	225,000	3 1/2	142 1/2	142 1/2
Union Bank of Canada.....	60	2,000,000	1,941,755	350,000	3	100	100
Ville Marie.....	100	500,000	479,620	10,000	3	70	100
Western.....	100	500,000	384,340	118,000	3 1/2	.....	.....
Yarmouth.....	75	300,000	300,000	40,000	3	102	106
LOAN COMPANIES.							
UNDER BUILDING SOCIETIES ACT, 1859							
Agricultural Savings & Loan Co.....	50	630,000	629,544	160,000	3	108	54.00
Building & Loan Association.....	25	750,000	750,000	100,000	3	.....	60
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,150,000	3	105	52.50
Canadian Savings & Loan Co.....	50	750,000	750,000	220,000	3	114 1/2	67.25
Dominion Sav. & Inv. Society.....	50	1,000,000	934,200	10,000	2 1/2	75	37.50
Freehold Loan & Savings Company.....	100	3,231,500	1,319,100	300,000	3	.....	83
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	750,000	4 1/2	171	171.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	300,000	3	.....	106
Landed Banking & Loan Co.....	100	700,000	688,998	160,000	3	.....	106
London Loan Co. of Canada.....	50	679,700	681,850	81,000	3	102	54.50
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,200,000	480,000	3 1/2	.....	121
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000	75,000	3	.....	.....
People's Loan & Deposit Co.....	50	600,000	600,000	40,000	.....	.....	36
Union Loan & Savings Co.....	50	1,095,400	699,020	200,000	3	.....	70
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	3	119	69.50
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.).....	100	1,937,900	898,481	180,000	3	.....	100
Central Can. Loan and Savings Co.....	100	2,500,000	1,850,000	345,000	1 1/2*	126 1/2	131
London & Ont. Inv. Co., Ltd., do.....	100	2,750,000	550,000	160,000	3	.....	85
London & Can. Ln. & Agcy. Co. Ltd. do.....	50	5,000,000	700,000	210,000	1 1/2*	.....	70
Man. & North-West. L. Co. (Dom. Par.).....	100	1,500,000	375,000	51,000	0	30	35
"THE COMPANIES' ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.....	100	839,850	720,647	160,000	3	.....	100
Can. Landed & National Inv't Co., Ltd.....	100	2,008,000	1,004,000	350,000	3	.....	94
Real Estate Loan Co.....	40	578,840	373,720	50,000	2	.....	60
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.....	100	450,000	316,504	100,000	3	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	486,800	314,386	150,000	3	.....	.....
Toronto Savings and Loan Co.....	100	1,000,000	600,000	110,000	3	113	116

## INSURANCE COMPANIES

ENGLISH (Quotations on London Market)					
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Dec. 23
250,000	8 ps	Alliance.....	90	21.5	10 1/2
50,000	2 1/2	C. Union F. L. & M.....	50	5	39 1/2
900,000	9	Guardian F. & L.....	10	5	10 1/2
60,000	25	Imperial Lim.....	90	5	27 1/2
136,498	5	Lancashire F. & L.....	90	3	4 1/2
85,862	20	London Ass. Corp.....	25	12 1/2	56 1/2
10,000	10	London & Lan. F.....	10	2	7 1/2
85,100	22	London & Lan. F.....	25	2 1/2	17 1/2
391,752	90	Liv. Lon. & G. F. & L.....	Stk.	2	50
30,000	30	Northern F. & L.....	100	10	77
110,000	30 ps	North British & Mer.....	25	6 1/2	39 1/2
53,776	35	Phoenix.....	50	5	41
126,334	68 1/2	Royal Insurance.....	90	3	53
50,000	.....	Scottish Imp. F. & L.....	10	1	.....
10,000	.....	Standard Life.....	50	12	.....
240,000	8/6ps	Sun Fire.....	10	10	11 1/2
CANADIAN. Jan. 5					
15,000	7	Brit. Amer. F. & M.....	\$50	\$50	130 1/2
9,500	20	Canada Life.....	400	50	.....
10,000	15	Confederation Life.....	100	10	275
7,000	15	Sun Life Ass. Co.....	100	15	400
5,000	5	Quebec Fire.....	100	5	.....
9,000	10	Queen City Fire.....	50	25	200
59,000	10	Western Assurance.....	40	80	108 1/2

## DISCOUNT RATES.

	London, Dec. 23.
Bank Bills, 3 months.....	3 7-16 0
do. 6 do.....	3 0
Trade Bills, 3 do.....	3 1/2 3 1/2
do. 6 do.....	3 1/2 4

## RAILWAYS.

	Par value \$ Sh.	London Dec. 23.
Canada Central 5% 1st Mortgage.....	.....	101 103
Canada Pacific Shares, 5%.....	\$100	87 87 1/2
C. P. R. 1st Mortgage Bonds, 5%.....	.....	118 120
do. 60 year L. G. Bonds, 3 1/2%.....	.....	105 108
Grand Trunk Con. stock.....	100	7 7 1/2
5% perpetual debenture stock.....	.....	138 142
do. Eq. bonds, 2nd charge 6%.....	.....	134 137
do. First preference.....	10	64 1/2
do. Second preference stock.....	.....	42 1/2
do. Third preference stock.....	.....	19 1/2
Great Western per 6% debenture stock.....	100	129 132
Midland Stg. 1st mtg. bonds, 5%.....	100	103 105
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	110 113

## SECURITIES.

	London Dec. 23
Dominion 5% stock, 1903, of Ry. loan.....	106 109
do. 4% do. 1904, 5, 6, 8.....	102 107
do. 4% do. 1910, Ins. stock.....	106 108
do. 3 1/2% do. Ins. stock.....	105 107
Montreal Sterling 5% 1908.....	101 103
do. 5% 1874.....	101 103
do. 1879, 6%.....	102 104
City of Toronto Water Works Deb., 1906, 6%.....	107 115
do. do. gen. con. deb. 1919, 6%.....	115 117
do. do. stg. bonds 1908, 4%.....	105 107
do. do. Local Imp. Bonds 1913, 4%.....	101 105
do. do. Bonds 1929 3 1/2%.....	103 105
City of Ottawa, Stg. 1904, 6%.....	107 110
do. do. 4 1/2% 90 year debts.....	105 108
City of Quebec, con., 1905, 6%.....	116 118
do. do. 1906, 6%.....	123 124
do. do. sterling deb. 1928, 4%.....	107 109
do. do. Vancouver, 1931, 4%.....	105 107
do. do. 1929, 4%.....	106 108
City of Winnipeg, deb. 1907, 6%.....	118 120
do. do. deb. 1914, 6%.....	114 116

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

**PLAN**  
Tontine  
Annual  
Dividend  
or  
Renewable  
Term  
●  
Incorporated  
1848

**UNION  
MUTUAL  
LIFE**

Insurance Co.,  
Portland,  
Maine.

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

FRED. E. RICHARDS  
President.

ARTHUR L. BATES  
Vice-President.

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

—THE—

**Manchester Fire Assurance Co.**

ESTABLISHED 1824.

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

Head Office—MANCHESTER ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

R. P. TEMPLETON Asst. Manager.

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

**The DOMINION Life  
ASSURANCE COMPANY**

HEAD OFFICE, . . . WATERLOO, ONT

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

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

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

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

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

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

ESTABLISHED  
1886

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

DIRECTORS:

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

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

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

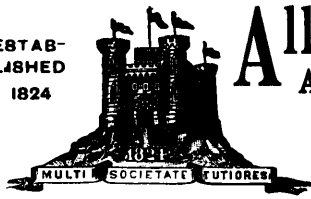
The system adopted has been to inspect all risk before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

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

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

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

ESTAB-  
LISHED  
1824



**Alliance  
Assurance  
Company**

OF  
LONDON,  
ENG.

CAPITAL, \$25,000,000.

CANADIAN HEAD OFFICE, - - MONTREAL

P. M. WICKHAM, Manager.

GEO. McMURRICH, Act., Toronto.

FREDERICK T. BRYERS, Inspector.

**Extended  
Insurance**

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

Paid-up and Cash Values are also guaranteed.

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

**Confederation  
Life  
Association**

HEAD OFFICE, TORONTO

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

**The Mercantile**

FIRE INSURANCE CO.

INCORPORATED 1875

Head Office, - WATERLOO, Ontario

Subscribed Capital, \$250,000 00

Deposit with Dominion Govern't, \$50,079 76

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

JAMES LOCKIE, JOHN SHUH,  
President, Vice-President.

ALFRED WRIGHT, Secretary.  
T. A. GALE, Inspector.

**THE  
Ontario  
Mutual Life**

HEAD OFFICE - - WATERLOO, ONT.

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

**Policy-holders and Agents**

New Business for 1898, all written in Canada—exceeds

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

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

**Growth Prosperity  
Stability**

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

RICHARD A. McCURDY, President.

Statement for the Year ending December  
31st, 1897

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

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

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

**TWENTY-YEAR DISTRIBUTION POLICY**

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

**ENDOWMENT LIFE OPTION POLICY**

provides a guaranteed income, secure investment and absolute protection.

**FIVE PER CENT. DEBENTURE**

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

**CONTINUOUS INSTALMENT POLICY**

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

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

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

**WATERLOO MUTUAL FIRE INS. CO.**

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

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

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

FRANK HAIGHT, JOHN KILLER,  
Manager, Inspector.

**The "GORE" FIRE  
INSURANCE  
COMPANY**

58th Year

Head Office, GALT, ONT.

Total Losses Paid..... \$ 1,717,550 64  
Total Assets ..... 339,109 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**

PROVIDES

**LIFE POLICY**

Guaranteed Cash Value.  
Guaranteed Paid-up Value.  
Guaranteed Extended Insurance.

at a lower GUARANTEED PREMIUM than any other plan.

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

## ILLICIT DISCOUNTS.

An article appears in another column on the subject of "The Odd Pence." The reference is to the pence which it is the custom of some retailers to deduct when paying an account. The excuse for this practice is that it simplifies the keeping of a banking account; the real reason is that it annually puts a considerable sum into the pocket of the customer. The desirability of speaking the plain truth on this point has long been recognized in the wholesale trade, but the difficulty of doing so without giving offence has proved insuperable. But it is time that retailers clearly understood how the matter is regarded in wholesale counting-houses, and, indeed, by all right-thinking people. The fact that payees generally submit to the imposition without protest is possibly regarded as an indication that they don't mind it. That, however, is an altogether mistaken view of the situation. Wholesale houses accept short payments of accounts because they do not like to make a fuss about trifles. But they are beginning to recognize that in the aggregate these illicit discounts are very far from being a trifle. If it has not seemed worth while to dispute the deduction of odd pence in a few scattered instances, it is becoming decidedly necessary to take some action in the matter now that the practice of making such deductions appears to be spreading. That such is the growing opinion among wholesale houses we are in a position to affirm, and the sooner the retail trade recognizes the fact the better.

It is not a little curious that persons of the strictest probity in ordinary matters of business should see no harm in petty pilferings of the kind in question. If any respectable retailer were told that he once secretly annexed a pile of coppers when in a London counting-house, he would be mightily offended, not only at the untruthfulness of the statement, but at the mere suspicion that he could be guilty of such a thing. And he would do right to be angry. Nothing could ever induce him to steal coppers from anybody. Indeed, if he should happen to be accompanied by his chief cashier, and the latter should joyfully produce a pocketful of coppers in the evening, and say: "I priggled these from the various counting-houses we visited to-day," we venture to say that the employer would be very far from gratified at this proof of his cashier's sharpness and devotion to his interests. Yet that very same retailer is quite complacent regarding that same cashier's practice of deducting illicit discounts when drawing cheques in payment of accounts. Where is the essential difference between the two transactions? It is only a matter of "odd pence" in both; yet the one is looked upon as venial and the other as criminal.—Draper's Record.

## A TRAVELLER WHO LOVES HIS BUSINESS.

I have travelled twenty years, and never missed a season. I have been married eight years, and spent only one Christmas with my wife. But I would rather be a travelling salesman than a lawyer or a doctor, writes Henry W. Chapman, in the Boston Globe.

Perhaps it is true, that to succeed at anything a man must prefer that thing. If I am to be guided by my own experience, there are also other essentials to even a reasonable success. Know your goods, know your market, know your customers. Work by day and travel by night. Keep your digestion and your temper even. Keep your eye clear, and your hand steady, and tell your customers the truth—not fairy stories, not even "good stories."

Goods are no longer sold on friendship. They must have merits of their own, and they must be offered for sale

at the right time. Anticipation is half the battle.

In the development of this country the part played by commercial travellers is rarely considered. Yet it is a most important one. But it is a great deal easier to go out and do a thing than it is to tell how it is done.

He is the middle man between the seller and the buyer and he must command the respect of each of them.

In order to do this, he can't well avoid being truthful, courteous, and polite. It is hardly necessary to say that he must feel well and keep well to be able to do this, and his digestion must be equal to almost any kind of food he finds.

If my own experiences are of any value to young men who may think of starting out in this business, they are welcome to it. I began on the road about the time I reached my majority; already I had served a useful apprenticeship in the retail trade.

Why was that useful? Because you can't sell goods unless you know them; you can't convince a customer unless you can answer his questions and anticipate his objections. There's no use wasting time in trying to make friends with him unless you can sell him goods. Drinking with him and telling him good stories does not count for much now-a-days. It's more and more straight goods and straight business.

The best customer last year may not be so good this year; discounts may have fallen off, ill-health hurt his business; he may have quarrelled by letter with the home house. Now, the home house not only wants to weed out undesirable customers, but to replace them with good ones. It is the experienced travelling salesman who alone can know not only when but where to go.

Concentration is what pays the house as well as its travellers. Know your market, know your customers, and know your special line of goods. Every successful road salesman has offers to take outside lines. But I have always refused; it's better to have one thing to sell and to sell that, and nothing else.

In all my twenty years on the road I have never been insulted, never had a personal altercation. And the one Christmas that my wife did spend with me she travelled 2,000 miles to do it.

But I love my business. I wouldn't give it up. Even if, like some habits, it does "unfit a man for anything else."

## RELATIVE METHODS OF THE CASH AND CREDIT SYSTEMS.

The following essay, written for the "Boot and Shoe Recorder," contains about as much common sense on the cash v. credit issue as anything elsewhere read. It is important to observe, however, in considering it, that the arguments for the credit system apply much more strongly to the grocery than to the boot and shoe business, for the reason we have previously pointed out, that the grocery buyer is a regular every-day customer, whilst the buyer of boots and shoes is only an occasional one.

In response to your call for prize essays, on the question of cash or credit, I can give you a few points from my experience which may perhaps be of some interest. I will not attempt an essay of 2,500 words or more, but will try to place my meaning in as few words as possible.

As far as I have had experience I have found some advantages in both cash and credit systems. The choice must depend largely on the location and conditions. I have had a store in the city of Chicago, and in any large city you can do only a cash business with safety. I do not mean by this that the people are not honest, but as you deal largely with the laboring class you must depend on their earnings. As long as they have work they have money, but when there is no work no

money. So if a person wished to do a credit business it would be at a great risk.

As for the country trade, it again depends on the class or people with whom you are dealing. Here in my neighborhood you can safely run a credit business and collect 99 cents on the dollar of it, but on the other hand, I have a brother in a certain part of Missouri (I do not wish to state what part because I do not wish to reflect on good persons' characters), where you could do a credit business and lose 90 cents on the dollar of it.

A great deal depends on the people, their surroundings and their honesty. I have had men who owed me as much as \$150, when the same men could not get credit for five cents outside. They were worthy of confidence, and when helped so that they got a start again, they paid me my money first and gladly.

As for changing from a credit to a cash system, I know it could not be done in a farming community, as a general rule, but still sometimes it can be done. That has to be decided by the neighborhood. It must be considered whether, if the change is made from credit to cash, the people as a rule would have the ready money, and whether you would gain or lose customers by the change.

In saying that the cash basis would not do in a farming community, I have reference to a community where all the farmers depend upon is their butter, eggs and other produce, and where they have cash for their crops only once a year. I do not mean to apply it to a locality where farmers ship milk or other products of the farm and get cash for the same every two or four weeks. In such cases, of course, the farmers are on the same basis as the laborers in a city, who are paid every two or four weeks, or even weekly.

As for changing from credit to cash in a city, it can easily be accomplished. For every customer lost you get another one who thinks you can afford to sell at a still lower price than you could before on the credit system. The fact that 99 per cent. of the dealers who have a credit system in a large city do not make any money, and also that a great many fail, shows which way the straws follow the breeze.

I have known of dealers changing from a credit system to a cash basis, who afterwards had to return to the credit system because they found the cash basis impracticable. So I think the question cannot be decided off-hand by arguments, but every dealer must study his own business, with all the conditions, and judge for himself as to which will be profitable for him.

—A decision has just been rendered by Judge Carland, of Deadwood, South Dakota, which is considered by some to be a blow to the loan and saving associations of the state. A man named Crysier several years ago came to Deadwood from Minneapolis, and organized a local board for the American Savings and Loan Association of that city. For a time it was a popular institution, and a number of persons in this city took loans with the expectation of paying them up by instalments in about seven years. The affairs of the concern were not managed well and a receiver was necessary to close up the business. Many of the shareholders paid instalments and interest until the loans matured, under the belief that the stock would cancel the loan. This was denied and then payment was resisted on the plea of usury. Action to recover on foreclosure was begun in the Federal Court. Judge Carland held that the interest agreed upon and paid was not usurious, and that the purchase of stock was an independent investment.—American Investments.



**"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 68  
 Dividends to Policy-holders, 1896..... 39,246 47

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

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

**London and Lancashire Life**

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

CHAIRMAN CANADIAN BOARD:

THE RIGHT HONORABLE LORD STRATHCONA & MOUNT ROYAL

B. HAL BROWN, General Manager.

J. L. KERR, Asst. Manager.

Inspector Ontario—A. STEVENS BROWN. GALT

**Now for Spring Catalogues**

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

The Monetary Times

Printing Co. of Canada, Limited.

Cor. Church and Court Sts., Toronto.

**WESTERN ASSURANCE COMPANY** Fire and Marine

Incorporated 1851

Head Office,

Toronto, Ont.

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

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

**A SPLENDID RECORD**

All the leading financial journals say that the

**TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY**

Has made a splendid record.

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

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

**British America 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 Jafray. Augustus Myers H. M. Pellatt.  
 P. H. SIMS Secretary.

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

Incorporated 1810 Assets 1st Jan., 1897, \$10,004,697.10  
 Net Surplus - - - 3,264,392.15  
 Commenced Business in Canada in 1836. Policy-holders' Surplus, 4,514,392.15

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

**DEATH DISEASE DISABLEMENT** Total and Partial

COVERED BY POLICIES OF THE

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

Head Office for Canada—MONTREAL.

CAPITAL, £1,000,000

ROLLAND, LYMAN & BURNETT, General Managers.

A. DUNCAN REID Superintendent. G. G. BURNETT, Chief Agent, Toronto



# NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

### REVENUE 1896.

Fire Income .....	\$7,665,360.94
Life and Annuity Income .....	4,858,794.72
<b>Total Revenue.....</b>	<b>\$12,524,155.66</b>
Total Assets.....	\$67,244,058.00
Canadian Investments ...	5,963,460.00

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,  
MONTREAL

ESTABLISHED A.D. 1720

# THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.

E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates,  
Toronto Agents:

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

# SUN FOUNDED A.D. 1710 INSURANCE FIRE OFFICE

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

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

HIGINBOTHAM & LYON, Toronto Agents.  
Telephone 488.

Agents Wanted in all Unrepresented  
Districts.

# THE Travelers Insurance Co. HARTFORD, CONN.

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

Total Assets July 1, 1898.....\$24,103,886.37  
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 2400.

# Lancashire Insurance Co. Of England



Capital and Assets Exceed  
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office, TORONTO

J. G. THOMPSON, Manager,

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

Agents for Toronto—Love & Hamilton, 56 Yonge St

# Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:  
MONTREAL

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

Low rates. Absolute security.

Unconditional policies.

Claims settled immediately on proof of death and  
No delay.

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

# Liverpool & London & Globe Insurance Co.

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

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Edmond J. Barbeau, Esq., Chairman;  
Wentworth J. Buchanan, Esq., Deputy Chairman; A. F.  
Gault, Esq., Samuel Finley, Esq., E. C. Clouston, Esq.  
Risks accepted at Lowest Current Rates. Dwelling  
Houses and Farm Property Insured on Special Terms.  
JOS. B. REED, Toronto Agent, 30 Wellington St. East.  
G. F. C. SMITH, Chief Agent for Dom., Montreal.



# Insurance Company.

# Northern Assurance Co. Of London, Eng.

Canadian Branch, 1730 Notre Dame Street, Montreal.  
1895

Capital and Accumulated Funds, \$38,355,000;  
Annual Revenue from Fire and Life Premiums and from  
interest on Invested Funds, \$5,715,000; deposited with  
Dominion Government for Canadian Policyholders  
\$300,000.

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

ROBT. W. TYRE, Manager for Canada.

# The Northern Life Assurance Company of Canada.

Head Office, London, Ont

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

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

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

JOHN MILNE, Manager.

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

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

Head Office for Canada:

GUARDIAN ASSURANCE BLDG., MONTREAL

E. P. HEATON, Manager.

G. A. ROBERTS, Sub-Manager.

Toronto Office, cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG,

Phone No. 450 General 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 \$2,773,177.22

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 just  
been issued. During 1897 the premium in-  
come reached \$1,354,061, and the interest in-  
come \$495,086.

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

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

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

Head Office for Canada,  
MONTREAL, QUE.

# 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