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# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

Vol. XXXII—No. 21.

TORONTO, ONT., FRIDAY, NOVEMBER 18, 1898.

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

## BOVRIL

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

Write for Price Lists and Quotations.  
**BOVRIL, LIMITED**  
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ELECTRIC,  
HYDRAULIC,  
STEAM,  
HAND-POWER  
All made of the best material and  
finest workmanship.  
**THE FENSOM ELEVATOR WORKS,**  
52, 54, 56 Duke Street,  
Toronto, Ont.

## ELEVATORS

## Heating Apparatus

For Large Buildings

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

## New Season's Currants

"CRESCENT" Brand

## FINE FILIATRA

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

**Perkins, Ince & Co.**  
41 & 43 Front St. East  
TORONTO.

Do You Sell  
OUR "GRANITE"  
AND "DIAMOND"  
Steel Enamelled  
Ware  
and White ware with blue edges  
We guarantee every piece—that's why  
they are so universally popular.  
If you haven't them in stock better send  
for Catalogue and Price List at once.  
**KEMP MFG. CO.**  
Toronto

## Mark Fisher, Sons & Co.

Desire to advise the

## Merchant Tailoring Trade

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

60 Bay Street, Toronto.  
Victoria Square, Montreal.

FISHER & CO., Huddersfield, Eng.

## RICE LEWIS & SON LIMITED.

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

## Shelf and Heavy HARDWARE,

## Iron and Steel

Wrought Iron Pipe  
and Fittings

TORONTO - Ont.

# Bank of Montreal

Notice is hereby given that a Dividend of

**FIVE PER CENT.**

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

**Thursday, the First Day of December Next**

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

By order of the Board.

E. S. CLOUSTON,  
General Manager.

Montreal, 18th October, 1898.

# The Canadian Bank of Commerce

**DIVIDEND NO. 63**

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

**Thursday, the First Day of December Next**

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

B. E. WALKER,  
General Manager.

Toronto, October 25th.

# THE DOMINION BANK.

**DIVIDEND NOTICE**

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

**Tuesday, the 1st Day of November Next**

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

By order of the Board.  
K. D. GAMBLE, General Manager.  
Toronto, 20th September, 1898

# BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.

INCORPORATED BY ROYAL CHARTER IN 1840.

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

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

COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal

H. STIKEMAN, General Manager.

J. ELMSLY, Inspector.  
BRANCHES IN CANADA.

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

Drafts on Dawson City, Klondike, can now be obtained at any of the Bank's Branches.

AGENCIES IN THE UNITED STATES, ETC.  
New York—52 Wall street—W. Lawson & J. C. Welsh, Agents.

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

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

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

# THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS.

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

BRANCHES

Quebec, Pembroke, St. Roche, Quebec,  
Montreal, Three Rivers, St. Catherine St.,  
Ottawa, Thorold, Montreal.  
Toronto, Upper Town, Quebec.

Agents in New York—Bank of British North America.  
Agents in London—The Bank of Scotland.

# The ONTARIO BANK

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

**Thursday, First Day of December Next.**

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

By order of the Board.

C. MCGILL, Gen'l Manager.

Toronto, 20th October, 1898.

# THE Standard Bank of Canada

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

**Thursday, 1st Day of December Next**

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

GEORGE P. REID,  
General Manager

Toronto, 25th Oct., 1898.

# THE MERCHANTS BANK OF CANADA

Notice is hereby given that a Dividend

**Four Per Cent.**

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

**Thursday, the First Day of December Next**

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

By order of the Board.

G. HAGUE,  
General Manager.

Montreal, 25th Oct., 1898.

# THE BANK OF TORONTO

**DIVIDEND NO. 85**

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

**Thursday, the 1st Day of December next**

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

By order of the Board.

(Signed) D. COULSON,  
General Manager

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

# IMPERIAL BANK OF CANADA

**DIVIDEND NO. 47**

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

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

By order of the Board.

D. R. WILKIE,  
General Manager.

Toronto, Oct. 25th, 1898.

**THE MOLSONS BANK**

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.  
 BOARD OF DIRECTORS.

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

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

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

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

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

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

**BANK OF YARMOUTH, NOVA SCOTIA**

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

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

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

**BANK OF BRITISH COLUMBIA**

INCORPORATED BY ROYAL CHARTER, 1868.  
 Capital (with power to increase).....\$3,990,000  
 Reserve.....\$100,000 \$486,666  
 Head Office, 60 Lombard Street, London, England.

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

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

**PEOPLE'S BANK OF HALIFAX**

Paid-up Capital.....\$700,000  
 Reserve Fund.....230,000

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

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

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

**UNION BANK OF CANADA**

**DIVIDEND NO. 64**

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

**THURSDAY, THE FIRST DAY OF DECEMBER NEXT**

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

E. E. WEBB, General Manager.

Quebec, Oct. 25th, 1898.

**BANK OF NOVA SCOTIA**

INCORPORATED 1833.

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

DIRECTORS.  
 JOHN DOULL, President.  
 JOHN Y. PAZANT, Vice-President.  
 JAIRUS HART, R. B. SERTON  
 CHARLES ARCHIBARD, HALIFAX, N.S.

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

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

**HALIFAX BANKING CO.**

INCORPORATED 1873.

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

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

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

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

**THE PEOPLE'S BANK OF NEW BRUNSWICK**

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

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

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

**BANK OF HAMILTON**

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

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

By order of the Board.  
 J. TURNBULL, Cashier.

Hamilton, Oct. 26, 1898.

**MERCHANTS' BANK OF HALIFAX.**

INCORPORATED 1869.

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

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

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

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

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

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

In British Columbia.—Nanaimo, Nelson, Rossland, Victoria, Vancouver, Vancouver East End, Ymir. CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada, New York, Chase National Bank, Boston, National Hide and Leather Bank, Chicago, America National Bank, San Francisco, First National Bank, London, England, Bank of Scotland, Paris, France, Credit Lyonnais, Bermuda, Bank of Bermuda, China & Japan, Hong Kong & Shanghai Banking Corporation.

**BANK OF OTTAWA,**

HEAD OFFICE, OTTAWA, CANADA.

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

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

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

**EASTERN TOWNSHIPS BANK**

Authorized Capital.....\$1,500,000  
 Capital Paid up.....1,500,000  
 Reserve Fund.....835,000

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

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

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog St. Hyacinthe.  
 Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank. Collections made at all accessible points and remitted.

**The National Bank of Scotland, LIMITED**

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

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

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

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

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

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

Table with financial data: Capital Authorized \$1,000,000, Capital Subscribed 500,000, Capital Paid-up 385,000, Rest 115,000.

BOARD OF DIRECTORS.

- JOHN COWAN, Esq., President. REUBEN S. HAMLIN, Esq., Vice-President. W. F. Cowan, Esq., W. F. Allen, Esq., J. A. Gibson, Esq., Robert McIntosh, M.D., Thomas Paterson, Esq., T. H. McMILLAN, Cashier.

BRANCHES - Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, and Port Perry.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections 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.

Table with financial data: Paid-up Capital \$1,300,000, Rest \$100,000.

BOARD OF DIRECTORS.

- R. AUDETTE, Esq., President. A. B. DUPUIS, Esq., Vice-President. Hon. Judge Chauveau, V. Chateaufort, Esq., N. Kloux, Esq., N. Fortier, Esq., J. B. Laliberte, Esq., P. LAFRANCE, Manager Quebec Office.

BRANCHES

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

AGENTS.

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

The Traders Bank of Canada

DIVIDEND NO. 26

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

Thursday, the First Day of December Next.

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

H. S. STRATHY, General Manager.

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

ST. STEPHEN'S BANK.

INCORPORATED 1886.

ST. STEPHEN'S, N.B.

Table with financial data: 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.

1869 Head Office, Montreal 1898

Table with financial data: Capital Paid-up \$500,000, Surplus \$91,000.

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

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

Canada Permanent

Loan & Savings Company.

INCORPORATED 1855.

Table with financial data: Subscribed Capital \$5,000,000, Paid-up Capital 2,600,000, Reserve Fund 1,150,000, Total Assets 11,384,536.

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

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

MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to repayment.

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

Freehold Loan and Savings Co'y.

DIVIDEND NO. 78

Notice is hereby given that a dividend at the rate of six per cent. per annum on the capital stock of the company has been declared for the current half-year, payable on and after the FIRST DAY OF DECEMBER NEXT, at the office of the company, corner of Victoria and Adelaide Streets, Toronto.

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

By order of the Board.

S. C. WOOD, Managing Director.

Toronto, October 26th, 1898.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

DEPOSITS received and interest allowed at the highest current rates.

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

Head Office - King St., Hamilton.

C. FERRIE, Treasurer.

LONDON & CANADIAN

Loan and Agency Co. (Limited)

GEO. R. R. COCKBURN, President.

Table with financial data: Capital Subscribed \$5,000,000 00, Paid-up 700,000 00, Rest 210,000 00, Reserve 145,577 05.

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

TO INVESTORS - Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

Rates on application to J. F. KIRK, Manager.

Head Office, 103 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Table with financial data: Capital Subscribed \$1,000,000 00, Capital Paid-up \$22,962 79, Total Assets \$330,692 48.

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

NATHANIEL MILLS, Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Table with financial data: 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. Mortgages purchased. Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

Western Canada Loan and Savings Co.

INCORPORATED 1863.

Table with financial data: Subscribed Capital \$3,000,000, Paid-up Capital 1,500,000, Reserve Fund 770,000.

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

DIRECTORS:

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

WALTER S. LEE, Managing Director.

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

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Table with financial data: Capital Subscribed \$5,000,000, Capital Paid-up 1,400,000, Reserve Fund 750,000.

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

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

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

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Table with financial data: Authorized Capital \$3,000,000, Subscribed Capital 2,000,000.

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

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

HON. SIR FRANK SMITH, 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. F. Hamilton, Alexander Nairn, Henry Gooderham, Prof. 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

Table with financial data: Paid-up Capital \$700,000, Total Assets, now 1,170,000.

DIRECTORS.

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

WALTER GILLESPIE, Manager.

OFFICE, COR. TORONTO AND COURT STREETS. Money advanced on the security of city and farm property.

Mortgages and debentures purchased. Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY

OSHAWA, ONT

Table with financial data: Capital Subscribed \$200,000, Capital Paid-up \$100,000, Reserve Fund \$75,000, Deposits and Can. Debentures \$60,000.

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  
 Res. .... 350,000  
 Assets ..... 4,369,660

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

**CENTRAL CANADA LOAN and SAVINGS COMP'Y.**

Cor. King and Victoria Sts., TORONTO.  
 This Company is prepared to Purchase, Supply Investors with, and Negotiate Loans upon  
**GOVERNMENT, MUNICIPAL AND CORPORATION Bonds & Stocks**  
 Deposits Received, Interest allowed.  
 Debentures Issued. For 1, 2, 3, 4, or 5 years, with interest, coupons attached.  
 E. R. WOOD, Manager.

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

Imperial Buildings, 33 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.....\$2,000,000  
 Paid-up Capital..... 1,200,000  
 Reserve Fund..... 480,000  
 Total Assets..... 4,130,818  
 Total Liabilities..... 2,419,471  
 Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.  
 WILLIAM F. BULLEN, Manager.  
 London, Ontario, 1891.

**UNION LOAN & SAVINGS CO.**

ESTABLISHED 1865.  
 Subscribed Capital.....\$1,095,400  
 Paid-up Capital..... 699,020  
 Reserve Fund..... 200,000  
 Total Assets..... 2,475,330  
 Offices, Company's Building, 28 & 30 Toronto Street.  
 President - JOHN STARK.  
 Vice-President - W. FRANCIS.  
 Resident Director for Great Britain: W. C. McEWEN, W. S., Edinburgh.  
 Money to Loan on improved Real Estate. Debentures issued at highest current rates, with interest coupons attached, payable half-yearly in Great Britain or Canada.  
 JAMES C. MCGEE, Manager.

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

Subscribed Capital.....\$1,500,000  
 Paid-up Capital..... 825,000  
 Reserve Fund..... 186,261  
 HEAD OFFICE: 7 Great Winchester St., London, Eng.  
 OFFICES IN CANADA: { Toronto Street, TORONTO.  
 { St. James Street, MONTREAL.  
 { Main Street, WINNIPEG.  
 Money advanced at lowest current rates on the security of improved farms and productive city property.  
 WM. B. BRIDGEMAN-SIMPSON } Commissioners.  
 R. D. MACDONNELL }  
 L. EDYE }

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

**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  
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 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 1700

## Debentures.

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

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

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

D. E. THOMSON, Q.C.

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GEORGE BELL,

JOHN B. HOLDEN,

Offices

Board of Trade Buildings  
TORONTO.

### G. G. S. LINDSEY

BARRISTER, SOLICITOR  
and NOTARY

Office—77 and 78 Freehold Loan  
Building.

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Barristers, Solicitors, &c.

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

GEO. C. GIBBONS, Q.C.

FRED. F. HARPER.

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### Macdonald, Tupper, Phippen & Tupper

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

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

### FRANCIS H. CHRYSLER, Q.C.,

SOLICITOR AND  
PARLIAMENTARY AGENT

Ottawa, - - Canada.

Will attend to Private Bill Legislation and Letters  
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respecting Patents, Trade Marks and Industrial De-  
signs.

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69 Government St., VICTORIA, B.C.

W. H. LANGLEY.

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## DECISIONS IN COMMERCIAL LAW

VAN BOKKELEN V. TRAVELERS' INSURANCE COMPANY OF HARTFORD, CONN.—An interesting decision as to the interpretation of a policy of insurance has recently been given in New York State. A policy issued by the Travelers' Insurance Company of Hartford, Conn., to Spencer D. C. Van Bokkelen, insured him against injuries resulting "through external, violent and accidental means," and it provided that if "death results from such injuries alone within ninety days, will pay \$10,000 to Caroline B. Van Bokkelen, his daughter;" also that "if such injuries are sustained while riding as a passenger in any passenger conveyance using steam, cable or electricity as a motive power, the amount to be paid shall be double the sum specified." On July 31, 1897, while Mr. Van Bokkelen was a passenger upon a Morris and Essex train he went out from one car upon the open platform, and while on the platform fell or was thrown down, and was dragged for some distance while holding to the handrail or step of the platform. He finally lost his hold and fell from the car upon the ground, and was dead when reached. The company promptly paid Miss Van Bokkelen \$10,000, and she then brought suit for an additional \$10,000. The controversy was submitted on agreed facts. The Appellate Division unanimously directed judgment in favor of the defendant. "To entitle the plaintiff to the additional \$10,000," Justice Ingraham said, "it must appear that the injuries were sustained while riding as a passenger in a conveyance used for the transportation of passengers. The clause, therefore, would not be operative when the insured was injured while riding outside or upon such vehicle. A different meaning might be given to the clause if it provided that the passenger must be in a train. But where the liability is confined to a case where the passenger was injured when 'in a passenger conveyance,' it would seem to exclude an injury received by a person when riding otherwise than inside of a passenger conveyance."

RE Tobacco, an Essex subscriber writes on Saturday: "The growers here in Essex are certainly fighting the factories by their big bluff. They feel that the manufacturers have combined to get the weed at their own prices, and it looks to me as if there were something in it. The factories paid from 10 to 18 cents the pound last year and were short at that. Why should they not pay the same, or nearly so, this year?" This is the way the growers argue, and they are going to fight the buyers. We shall see who will win.

It may not be pleasant to remind people of their folly, but it may do some good to recall the career of the Iron Hall, an order which some years ago did a friendly benefit business and professed to insure people's lives. Describing its liquidation, The Insurance Times says: "The price paid for what figured as \$400,000 in the assets of the defunct Iron Hall was \$353. The sale was made by the receiver at auction. Of the so-called assets, \$250,000 was a claim against a Philadelphia bank, also defunct."

**JOHN MACKAY**  
Public Accountant, Auditor, Receiver  
and Trustee  
Bank of Commerce Bldg., Toronto  
Cable Address: CAPITAL. Tel. No. 2733.

THE INSOLVENCY AND LIQUID ON  
DEPARTMENT OF THE

Western Loan and Trust Company, Limited,

IS OPERATED BY

**W. Barclay Stephens**

Manager of the Company.

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

Address communications to

**W. BARCLAY STEPHENS,**

13 St. Sacramento Street, MONTREAL, Que.

## ACCOUNT BOOKS.

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Special Patterns made to order.  
BEST QUALITY—CLOSEST PRICES.

THE **BROWN BROS.** Limited  
Manufacturing Stationers, - Toronto.

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

### Murray's Interest Tables.

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

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

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

H. H. MILLER, Hanover.

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

JOHN RUTHERFORD, OWEN SOUND, ONT. Licensed Auctioneer for County of Grey.

Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of; Loans effected. Best of references.

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**PRESTON, ONT.**

OFFICE, SCHOOL, CHURCH & LODGE FURNITURE

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

SEND FOR CATALOGUE

### Mercantile Summary.

THE Canada Northwest Land Company, Limited, report land sales for October increased; and for the year to the end of October they were 61,195 acres, for \$327,616; for year to October 31, 1897, 27,771 acres for \$151,816; increase, 33,424 acres.

THE Trusts and Guarantee Company, Limited, in their capacity of executors, sold the stock of dry goods belonging to the estate of James Hart, of Picton, amounting to \$24,000, at Suckling & Co.'s warehouse on Monday for 27¼c. on the dollar. The purchaser was Mr. George Hart, a son of the deceased James Hart.

FOR about 25 years Wm. Ross has been doing business in the hat and fur line in Halifax, N.S. He has hitherto managed to pay his way in full, but has been slow pay within the past year or two, and being threatened with pressure by certain creditors, has deemed it advisable to assign in the common interest. Liabilities are put at \$4,000.—Two other small failures are also reported in the same province, M. Fenwick, dry goods, Kentville, and G. A. McBain, general store, Meagher's Grant, having assigned.

MONTREAL City failures are unimportant this week. The creditors of Philip Robert, a coal and wood dealer of St. Henri suburbs, had a meeting last week, and he sought to get a compromise, but has now filed consent to assign.—Barge & Hamerton, running a "charcuterie," or ready-cooked meat establishment, are trying to settle at 20 cents.—Joseph Homier, hats and furs, reported in trouble last week, has now assigned to the Court, and admits owing \$3,183.—J. B. Charest, saloonkeeper, and W. E. Stuart, a suburban butcher, have also assigned.

SEVERAL failures are reported for the week from Quebec city, most of them of small import. F. X. Laflamme, a crockery retailer, who has also attempted to do something in a jobbing way, for which his capital was inadequate, has assigned. He is reported to owe about \$3,000 to a local house, about \$5,000 in Montreal and Toronto, and some \$4,000 for endorsements.—Maranda & Page, who started a retail shoe business last spring, have not found success, and two seizures have been followed by a request to assign.—E. Auger & Co., grocers, and J. Cloutier, an undertaker, have assigned, with small local liabilities.

IN their report of November 4th the well-known iron firm of James Watson & Co., Glasgow, Scotland, notes irregularity in the pig iron market, with values of Scotch warrants gradually receding, caused by holders realizing to secure profits. "The demand for all classes of iron for consumption is ensured well into next year." There were 81 Scotch, 95 Middlesboro, 40 Cumberland furnaces in blast at that date, as compared with 78, 94 and 39, respectively, at corresponding date 1897. Stocks of Scotch iron in Connaught's stores were: 322,000 tons, which is a decrease of 21,000 tons; of Cleveland pig, 91,116 tons, which is an increase of 23,000 tons, compared with November last year.

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### Galvanizing and Foundry Work

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

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

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

**WM. GLENDINNENG & SON**  
 Ste. Cuneconde,  
 MONTREAL, QUEBEC



## Mercantile Summary.

MONDAY'S St. John advices say that large shipments of lumber were being made from St. John to Barbadoes, and last week three schooners were chartered to load at Nova Scotia ports for Cuba. There is a feeling that the trade will be overdone.

THE city assessors of Montreal, accompanied by their secretary, are visiting Toronto to compare assessments, bylaws and charters with those of Montreal, for the purpose of having any pointers or new ideas submitted to the revisers of the new charter.

## Joel Hallworth, Jr.

Accountant, Assignee and Auditor

Gray Building,  
24 Wellington St. West,

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

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

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Montreal Office—Y. M. C. A. Building.

## Spratt & Macaulay

COMMISSION,  
INSURANCE AND  
SHIPPING AGENTS,

VICTORIA, B. C.

CORRESPONDENCE SOLICITED.

Reference—Bank of British North America.

THE Pope Manufacturing Co., of Hartford, Conn., have sent us a copy of its Columbia calendar for 1899.

THE statement made last week, and which we copied, referring to the adoption of Imperial penny postage on the Prince of Wales' birthday, was premature. It is to come into force on Christmas Day. As to 2-cent postage instead of 3-cent throughout the Dominion, we are likely to see that within six months.

WE are sorry to have omitted noticing last month the Export Edition of the Canada Lumberman. It is a handsome paper of 44 pages letter press, with illustrated descriptions of saw mills in Quebec, New Brunswick and Nova Scotia; views of the new pulp mill of the Chicoutimi Pulp Company, and portraits of shippers of spruce lumber.

A LONDON cable of Monday last said that the Canadian Company's first sailing on the line from Milford Haven to Paspébiac, Que., is announced for the 7th of December. A service of fourteen knot vessels is promised till April next, after which seventeen-knot vessels will be put on the line. This is the company that expects to carry the Canadian mails across the ocean two days quicker than at present.

THE war between the Bell and the People's Telephone companies seems to be at an end, says The Windsor Record. In Windsor the Bell company have secured an exclusive franchise; in London the People's are not taking advantage of the franchise they secured and are asking for an extension of time, and in St. Thomas, according to The Journal, both the Bell people and the People's company seem to have given up the fight.

THE Lobster Commission, having completed thirty-four sittings along the shores of Western Nova Scotia and Cape Breton, is now to take evidence in New Brunswick and the province of Quebec. As at present constituted the commission consists of Professor Prince (chairman), Messrs Robert Lindsay, Gaspé; Patrick J. Sweeney, Shediac; S. E. Gallant, Egmont Bay; Arch. Currie Souris, P.E.I., and Donald Campbell, Margaree Forks, C.B. They sit this week at Bathurst and Shippegan; next week they will sit at Perce, Douglstown and Chatham. Later still, at points along Northumberland Strait.

## R. Wilson-Smith, Meldrum & Co.

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EXCHANGE Brokers

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Members of the Montreal Stock Exchange.  
Orders for the purchase and sale of stocks and bonds listed on the Montreal, London, New York and Toronto Stock Exchanges promptly executed.

## The NORTHERN ELECTRIC AND Manufacturing Co., Limited

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Special attention to  
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## METAL WORK

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ST. JOHN, N. B.

COTTON MANUFACTURERS

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

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

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

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

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2. Book record contains a copy of the order, the report of receiving clerk and the seller's invoice.
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5. No special form of order is demanded.
6. Full provision is made for recording partial shipments, shipments of a single order distributed through a considerable period of time, or several orders combined in one shipment.
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THE BARBER & ELLIS CO., Limited

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**Arriving and to Arrive :**

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

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 Special prices on Importation lots.

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 offer to the trade special values in  
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Agents for the celebrated Church Gate brand of Hosiery.  
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**Sicilian Asphalt**  
 Rock, Powdered and Mastic. Highest grades only  
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Paints . . . Varnishes, Japans  
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**\$10,000**  
 For 30 Cents per Day

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

**MANUFACTURERS LIFE INSURANCE COMPANY**

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

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

The premium is about one-half that usually charged for the ordinary policy.  
 Endowment Policies may be secured from the **MANUFACTURERS LIFE** on the same principle at proportionately low premiums.  
 By paying a slightly increased premium the first \$5,000 can be made payable in fifteen or twenty instalments instead of twenty-five.

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

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

**Mercantile Summary.**

ACCORDING to The Free Press, Mr. Giltbault, of St. Boniface, has bought the barbed wire works on Lombard street, Winnipeg, and will remove his tin factory from St. Boniface to Winnipeg.

TRAVELERS are offered single first-class fare by the Grand Trunk Railway between all stations in Canada, good going by all trains Wednesday, November 23rd and Thursday 24th (Thanksgiving Day), and returning from destination not later than Monday, 28th November.

AN Eastern journal says that the Shediac Boot and Shoe Co. is doubling its capacity for manufacture. They lately put in a pegging machine which pegs a thousand pairs of shoes per day. The factory is lighted with acetylene gas. These people are selling goods in the province of Quebec.

It is announced that Mr. Hartley Gisborne, M. Can. Soc. C.E., now a resident of Winnipeg, has been appointed by the council of the Institution of Electrical Engineers, London, England, their honorary secretary and treasurer for Canada. Prof. Carus-Wilson, late of McGill University, having resigned the position.

THE Canadian Government has issued instructions to Collector of Customs Milne, at Victoria, B.C., to prepare the claims against the Russian Government for the illegal capture of the sealing schooners "Carmelite," "Maria," "Vancouver Belle," and "Rosie Olsen," seized in 1892. The three first named vessels are lying on the beach at Petropaulovski, Siberia.

WE are informed that Mr. Jas. Hardwell, division freight agent of the Intercolonial Railway at Montreal, was in Toronto on Monday last in connection with the reorganization of the Intercolonial office in this city. Mr. Wm. Robinson, recently division freight agent of the road at St. John, N.B., is confirmed in his new position of general traveling agent for Ontario with headquarters at Toronto, and Mr. N. Weatherston becomes traveling freight and passenger agent with headquarters in the same office, 93 York street.

A SIGNIFICANT feature of the situation with regard to pulp and pulpwood is the rapid absorption of the spruce lands on the St. Lawrence River, which an exchange calls the finest in the world. The International Paper Company of the United States now owns 2,500 square miles. The Laurentide Pulp Company of Grandmere and two other companies own between them 3,500 square miles. The Shawinigan Water and Power Company bought 700 square miles at the sale of limits in Quebec last week, paying over \$50,000. These and other facts, such as the acquisition of large tracts in Ontario by the Petawawa Lumber, Pulp and Paper Company and by the Sturgeon Falls Pulp Company, show that paper manufacturers are convinced that the supply of available spruce in the United States is almost exhausted, and that the paper mills of that company must soon be dependent upon us for their raw material.

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

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



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

15 CENTS PER PACKAGE

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

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

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

Manufacturers of Refined Sugars of the well-known Brand



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

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

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

**EXTRA GRANULATED**  
 Very Superior Quality.

**CREAM SUGARS**  
 (Not Dried).  
**YELLOW SUGARS**  
 Of all Grades and Standards.

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

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

# \$4,000.00

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

## Capital Wanted

Correspondence desired with parties having capital for safe investment in an incorporated company. Stock to the amount of \$4,000 will be sold. Address "STOCK," care of Box 459, Monetary Times, Toronto.

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

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

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AMONG the week's failures in Eastern Ontario are reported the following: A. G. Flett, in the tailoring business at Kingston for the past fifteen years, has to assign.—Grison Bros., tailors, Ottawa, and who were recently reported as trying to compromise, have assigned.—W. A. Boivers, marble-cutter and dealer, Brockville, is also reported insolvent.

A COMPANY with the title of the Ottawa Stock Yards and Abattoir Company, Limited, has been chartered in Ontario this month; capital, \$50,000. It proposes to kill cattle, preserve and can meats and vegetables, deal in poultry and ice. Another is the Office Toilet Supply Company, Limited; headquarters, Toronto; capital, \$20,000. Coal ash screens are to be made

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Can we be of service to you?

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

by the Stouffville Specialty Manufacturing Co., Limited; capital \$20,000. George Gall and others propose to do business in lumber under the name of the Gall Lumber Co., Limited; capital, \$24,000; headquarters, Toronto.

THE most important recent country failure in the province of Quebec is that of J. U. Gervais at Joliette, who suspended payment last week. Mr. Gervais has been a large operator in native leaf tobacco for some years, the Joliette district, some 50 miles northeast of Montreal, being one of the most important tobacco-growing sections of the province. He was a heavy buyer of leaf last year, at the comparatively high prices then ruling, with the view, it is said, of trying to corner the local market, but the large crop of the present year, and the slump in prices, have brought him down. He is said to owe \$75,000, mainly to his bankers, who made large advances on the security of stock.

THE Rat Portage News of Saturday last objects vigorously to the waiting of certain prophets of evil who bemoaned the sure removal of the lumbering concerns from that place and from Keewauin, immediately on the completion of the contemplated connection between the Ontario & Rainy River Railway and the Winnipeg Southeastern. There is no ground for apprehension, that journal says. Anyhow, the Rat Portage Lumber Co. has spent a lot of money on improvements this year, and the capacity of No. 1 mill is to be increased to 350,000 per day for next season. Probably the large mill at Norman and the Ross, Hall & Brown mill will also be in operation next season. Six hundred men are now in the bush, on the Canadian side, cutting logs, and 300 men in the Minnesota timber, all of which will be worked up at Rat Portage, which is the base of supplies for at least seven hundred of those men.

THE affairs of Denis Bros., general merchants at Lachute, Que., have been under investigation lately, apparently not with favorable results, for their assignment is now announced, with liabilities of about \$11,000. Pierre E. Denis, the directing spirit of the business, formerly carried on in Montreal, under the style of the Ontario & Manitoba Milling Agency, not very successfully, and when he started the present business, about two years ago, it was put in the name of his wife.—Prosper Lemoine started a baking business at St. Charles, on the Richelieu River, in the spring of last year, but has not made it a success. He was pressed for payment a few months ago by the McKay Milling Company, and has now assigned. He is said to owe about \$3,000.—The assignment is reported of Eusebe Leveque, a small storekeeper at St. Pacome, owing about \$1,300. In 1896 he compromised at 30 cents.—P. Cerutti, a tailor at Three Rivers, has assigned to the Court. The business was first started by Cloutier & Cerutti about ten years ago. They failed and dissolved in 1891. P. Cerutti & Co. continued and failed in 1896, when Mr. Cerutti resumed in his own name, with no better results.

Gold Medals, Paris, 1878:1889.

# JOSEPH GILLOTT'S

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

# PENS

## SECOND-HAND ENGINES AND BOILERS

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

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

## JOHN HILLOCK & CO.

Agents and Manufacturers of the  
**VAN KANNEL**

# Revolving Storm Door

For Street Entrances

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

ALSO MANUFACTURERS OF THE

## Celebrated Arctic Refrigerator

5 Queen St. East, TORONTO.



WHEN one business man takes another business man into partnership he should be just about cocksure that the union will be a happy one. Many a business has been wrecked through unfortunate partnerships.

AFTER being in the stove and tinware business for upwards of twenty years, Mr. Peter Hope, of Perth, has disposed of his business to his brother William, formerly of Dakota. The former owner will go into the plumbing business exclusively.

FOR some years past, Summerside, Prince Edward Island, has had a free public library. And now Charlottetown bids fair to have one also. The late William Dodd made a bequest for that purpose, and half a dozen citizens have promised contributions of books.

THREE years ago C. L. Shannon started a small grocery business at Napanee. He made no headway, however, got behind in his rent, and so the landlord called in the bailiff and now Mr. Shannon assigns.

MRS. E. NEWPORT has carried on a confectionery business at Hamilton for several years. Some months ago she became hard up and the bailiff stepped in, but she managed to raise enough funds to send him away. This gentleman of the law is again in possession of her premises, and it looks this time as though he will sell her out.

A CIGAR manufacturer at Windsor, F. Girardot, has offered his creditors 40 cents on the dollar, to settle their claims, and it is likely they will accept. A chattel mortgage has covered his assets for some time.—G. J. White, a Peterboro butcher, has assigned.—Another butcher, H. C. Limon, of Toronto, has had only one short month in business, and now assigns.

YEARS ago, E. A. Micks started in the hardware line at Peterboro. In November, 1894, he admitted E. M. Cox at partner, and continued under the style of Micks & Cox. Six months ago the firm name was changed again to read E. A. Micks & Co., with same parties interested. Recently the firm was sued, and as partnership affairs have been rather unhappy of late, they have made an assignment.

THE British Consul in Mexico city says, in a recent report: "The great increase in the imports of American goods this year (1897), must be regarded by British merchants and manufacturers as another warning that, unless they soon make a serious effort, they will have to give up all hope of profiting by the increase in the Mexican import trade, and may even lose part of the very limited share of it they at present enjoy."

THE Winnipeg legal firm of Messrs. Macdonald, Tupper, Phippen & Tupper have advised an appeal to the Judicial Committee of the Privy Council in the case of Walsh v. The Northwest Electric Company, in which the Supreme Court recently reversed the unanimous judgment of the Manitoba Court of Queen's Bench. The question, raised for the first time in this case, is whether a company incorporated under "The Manitoba Joint Stock Companies Act" can issue stock at a discount. The Court of Queen's Bench unanimously held that it had such power, while the Supreme Court, Mr. Justice Taschereau dissenting, held that it had not.

THE town council of Campbellton, N.B., has decided to put in an electric light plant. The order for a 100-horse power engine and boiler has been given to the Robb Engineering Co., and for the electrical apparatus to the Royal Electric Co.

WOOL sales for the past week were only 7,437,500 lbs. at the three chief Eastern markets of the United States, and were secured by concessions at all markets, as last week, making 18,234,900 lbs., against 16,652,902 for the same two weeks last year, and 12,289,600 lbs. for the same weeks in 1892. Many holders are refusing to abate their prices, though large manufacturers bid below current prices, because of their uncertainty in regard to the demand for woolen goods, which has somewhat improved, and yet not greatly.—Dun's Review.

NOTICE is given by the C.P.R. authorities this week that the last steamer of the company's line will leave Owen Sound for Port Arthur and Fort William, weather permitting, on November 26th or 29th. The last steamer for Parry Sound, French River, and Byng Inlet, will leave Owen Sound on November 21st. The last steamers for Sault Ste. Marie and intermediate ports of call on Georgian Bay and Lake Huron (other than Parry Sound, French River and Byng Inlet), are intended to leave Owen Sound, as follows: North Shore Navigation Company, November 22nd; Great Northern Transit Company, November 24th; City of Windsor, November 22nd.

THROUGH the extravagance and bungling of two of the municipal committees of Montreal, that city found itself without scavenging appliances, the appropriations for street and lane cleaning having been exhausted. In these circumstances the Mayor assumed the responsibility of ordering this work to be carried on by the sanitary engineer and the city surveyor without regard to the two committees in question. A number of prominent citizens are behind the Mayor in the matter, that is to say, they have guaranteed the necessary funds in the meantime to permit the cleaning away of refuse for health's sake. But this is a singular and humiliating position for a rich and influential municipality to be forced into by the folly of its own legislators.

PAYMENTS through United States banks during the first ten days of November are on a larger scale than October or September, says Dun's Review, and considerably in excess of last year or 1892, both of which were active business years. Average daily bank exchanges for the month to date at fourteen leading cities in the United States are \$244,088,000, against 221,026,000 last year, an increase of 10.4 per cent., and \$223,380,000 in 1892, an increase of 9.3 per cent. The gain in October was at a smaller ratio, and September this year was below last. For the week exchanges at thirteen leading cities in the United States outside New York are \$438,205,285, which is 1 per cent. over last year and 8.3 per cent. over 1892. The week this year and in 1892 includes only five business days against six last year.

## Debentures.

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

GEO. A. STIMSON & CO.,

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## THE HEINTZ TRAP SAVES STEAM

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

IT'S SIMPLE DURABLE POSITIVE

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

## Notice to Shareholders

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

Shareholders having Terminating Share Certificates, issued during the years 1890-1-2, payable at the expiration of eight years from the date thereof, are requested to at once communicate with the undersigned if they wish to test the right of the Association to cancel the said shares at the discretion of the Directors.

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

GRAND TRUNK RAILWAY SYSTEM

# Thanksgiving Day

NOVEMBER 24, 1898.

Will Issue Return Tickets at

**SINGLE FIRST-CLASS FARE,**

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

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

For all information apply to Grand Trunk Railway System Agents.

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

Depot Ticket Offices, Union Station.

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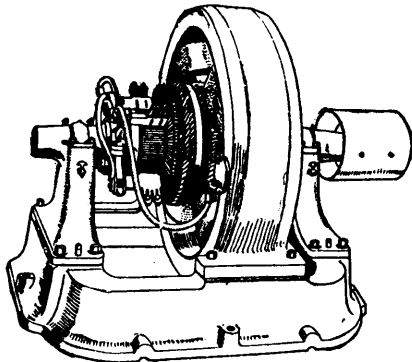
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 SPECIALISTS IN

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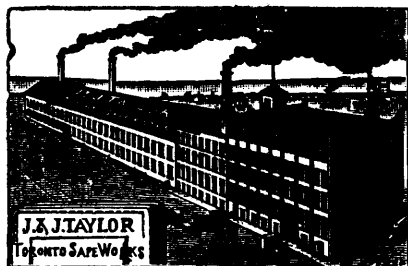
15, 25, and 50 k.w., also  
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ESTABLISHED 1855

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

145  
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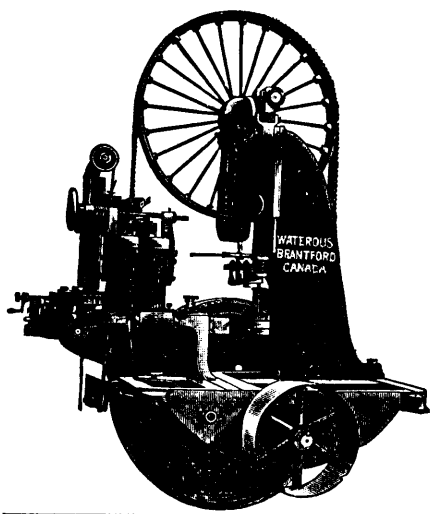
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**The Dominion Radiator Co., Limited,**  
 TORONTO, ONTARIO

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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 1869), the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

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TORONTO, FRIDAY, NOVEMBER 18, 1898.

### THE SITUATION.

After Europe and America had puzzled for ten days over the meaning of Lord Salisbury's Guild Hall speech, Mr. Chamberlain comes with a glossary that makes all plain. England has endured for years annoyances, in various parts of the world, at the hands of France, and at last the patience of John Bull is exhausted. To-day the condition of continued peace is that these annoyances must cease; the French must henceforth act reasonably towards England, in Newfoundland, West Africa, Madagascar, Siam, Tunis, Abyssinia, China and South Africa, or take the consequence, which it is probable would involve the loss of her colonies in most of the places named. This is the most important announcement which has been heard in the outlying parts of the British Empire for many a day; it is one for which British subjects in many places, especially in Newfoundland, have called, begged, prayed in vain. No one of the annoyances which England was called upon to endure was in itself sufficient to justify the tremendous responsibility of war, but all taken together they have filled the cup of endurance to overflowing. The announcement of Mr. Chamberlain is a direct challenge to France, which must now say what she intends to do, and her acts will be required to conform to her declaration of intentions. It is pretty certain that on many of the questions involved in the above catalogue of grievances there has been official correspondence between the two Governments, and Mr. Chamberlain gives assurance that when that correspondence sees the light, English public opinion will be satisfied.

French officials are reported as suggesting an alliance with Germany on colonial matters as a consequence of Mr. Chamberlain's speech. If this be their only reliance the outlook is not encouraging. All France is asked to do is to act reasonably, where she has hitherto done the reverse, where Great Britain is concerned. Though Mr. Chamberlain named several places in different parts of the world where France had given unreasonable annoyance to England, it does not follow that there are at present questions for adjustment at all these points. The case of Newfoundland has reached a stage where France must be content with her treaty rights and no longer seek to go

defiantly beyond them as she has done in the past. Mr. Chamberlain when he made his speech must have been fresh from the perusal of the report of the Royal Commission on the French claims in Newfoundland. It is reasonable to suppose that as Colonial Minister he has a policy on that question, and that France will be required to cease her encroachments in that quarter. In a matter of this kind it is preposterous to suppose that France can rely upon the sympathy or assistance of her old enemy, Germany.

At Paris the peace negotiations drag somewhat, but they appear to tend towards the acquisition by the United States of the Philippines, for which they have asked. Though the American demand has been negatived, the difference is probably reducible to a matter of money compensation. For Spain the Philippines are derelict, the capital in the hands of the Americans, and some of the islands disturbed by the rebels; Spain is without the means of reconquering them. If the United States were to acquire the Philippines, partly as the result of conquest and partly in return for a sum of money, the Republic would have to get possession of them as best it could. Spain cannot sell any of them to another power because she could not deliver them. Haggling over the price which the United States ought to pay for islands which her arms have not specifically conquered, seems to be the present business of the Peace Commission; a great power which has brought Spain to her feet might afford to be generous as to the terms of cession, so far as the money part of them goes.

The announcement has been officially made that the present Attorney-General is not in favor of enforcing the alien-labor laws. The reason for this policy is not stated, but it cannot be far to seek. Quite recently the Government of Canada made enquiries into alleged infractions of the law with the purpose, it is fair to presume, of enforcing the law if it were found to have been violated. To what are we to attribute this sudden change of policy? Alien labor is one of the questions with which the International Commission may be expected to deal, and if there were any chance of an agreement on the subject, the enforcement of the law may reasonably be waived. This is a possible explanation. Meanwhile, DeBarry, the American officer at Buffalo, who has been so relentless in his efforts to send Canadian workmen back from that city, has not ceased from his troubling. It may be that he has no authority to cease; he is paid to perform a certain duty and he probably finds it necessary to continue to do it, in spite of any prospect of a future change in the law.

In Newfoundland, public men sometimes do things in a way which would not be deemed proper elsewhere. Last week, Governor Murray called upon M. Morine to resign his office in the Government, on the ground that he was acting in a double capacity, being at once Minister of the Crown and counsel for Mr. Reid, by whom all sorts of contracts have been obtained from the Government. The fact is not denied; on the contrary, M. Morine, in offering his resignation, as demanded, admits and justifies the accusation on the alleged ground that former Ministers, Sir Wm. Whiteway, Mr. Emerson and Mr. Morris did the same thing without meeting the disapproval of the Governor. The two positions, by whomsoever held, are clearly incompatible and should never have been occupied by any public man, and, if they were not, they should have been forbidden by the Governor as soon as discovered. We had previously supposed that the public contracts with Mr. Reid

were a sort of fatal necessity, in which there was reason to fear the province got the worst in the bargain. But with trafficking such as is now disclosed, anything might happen, and there is reason to suspect something worse than improvident management of the public resources. That the party of the Outs had made a dead set on these contracts we were aware, but much allowance must be made for the exigencies of party warfare. The point of view must now be shifted. None of the men named could serve the province and Mr. Reid, at the same time. Mr. Reid has evidently been well served, while many contend the province has been left in the lurch. However this may be, double-dealings of this kind had better cease now and for ever.

Hamilton is to be congratulated for having been, among Canadian cities, the first to obtain electric power by utilizing the old Welland Canal, at Allanburg, and making the other necessary connections. The powerhouse was built near St. Catherines. To effect these results, all the capital which the Cataract Power Company has found it necessary to date to call up is \$250,000. Hamilton is naturally and justly elated over the achievement. The distance of transmission is thirty-four miles, and it is claimed that the loss of current is only 8 per cent. In Germany it has for some time been claimed that electric energy can be transmitted 100 miles at a loss of only 10 per cent. If this be so it ought to be possible to do better than is claimed for the Cataract Power Company. It is not the same thing to say, as one account does, that "the big power concern at Niagara Falls has not yet been able to make the transmission of power to the city of Buffalo, 21 miles, a paying venture." We trust this is not prophetic of the commercial aspect of the Hamilton venture; there is no reason why it should be. This Hamilton Power Company is a Hamilton concern. If the people of that city have got the start of Toronto, in this matter, it is time for our men of capital to bestir themselves and see what can be done in the same direction here. Locally, Hamilton appears to have, in this particular, an advantage over Toronto, but it may be that science may find some means of compensation. Meanwhile, impatience is felt by the public generally at the utilization of the power of this side of Niagara Falls, by an American company, into whose hands it has fallen by contract with the Government of Ontario. The time has gone past when they ought, by the terms of their contract, to have developed the power, but they have failed to do so. The Ontario Government has very properly appealed to the Court of Chancery to cancel the agreement.

None of the offers for carrying the mail to Dawson City have been accepted, and meanwhile the mails will go through in charge of the Mounted Police. Though it is well to have such a resource to fall back upon in an extremity, the carrying of mails is not the special duty of the Police, and the sooner the work is done in the regular way the better. Major Walsh's report very strongly deprecates the extent to which the burden of post-office duty in Dawson has been placed upon the Mounted Police, from the fact of an insufficient post-office staff.

An extensive fire at Dawson City, of which the damage is roughly put at \$500,000, comes very unfortunately at the approach of winter. If it had not been for the presence of a fire engine the whole city would have been destroyed. Insurance companies not having traveled that far, there is nothing to alleviate the sufferings of individuals on whom the losses fall. To the ten thousand

people in Dawson City depending upon casual labor are now added thousands of homeless people whose houses have been burnt. Material for rebuilding is said not to be available, which means, we suppose, that it is not immediately at hand; when it is brought in the relative extent of the demand to the supply will probably enhance prices, in a region where everything is necessarily dear.

#### DAY OF ACCOUNTING.

As a rule the days of military governors for the self-governing colonies of England are at an end; and the departure from the rule which has long obtained in the case of Canada is probably due to the disturbed political atmosphere, from which war may ensue. In case of war Newfoundland might become an object of contention, or rather the scene of a maritime encounter. France, contrary to the treaty which permitted her to occupy the islands of St. Peter and Miquelon, has managed to fortify the former, though we must refuse to believe that the fortifications are as strong as those of Halifax, as has been asserted. Sir Charles Dilke is right in attaching as much importance to the Newfoundland question as to the Fashoda incident. The conduct of France on the shore of the island to which she has access has become intolerable, and the inhabitants have a right to look to England for relief. Hitherto they have looked in vain, for England did not regard the question by itself as justifying the acceptance of a quarrel, which France seemed to be desirous to seek; and she was evidently anxious to nurse a difference in which a little ingenuity could at any time find a cause of war. It is dangerous to leave a sore like this perpetually open, and the present is a favorable time for cutting it out. The Royal Commission, which has just reported on the subject, must be the forerunner of some definite action. There is little cause for alarm over the "tricks and manners" of M. Menier, the chocolate king, at Anticosti, but it is clear that he needs looking after. As the private owner of the island he must be given to understand that he cannot enact special navigation laws for the territory, or control the shore fisheries by excluding all others from them at his will. To any harbor to which his vessels go all others have a right to go. All harbors are under the control of the Government of the Dominion. The supposition that he represents the French Government is far fetched, and even if that Government had become, through a private person, the landlord, that fact would give it no political rights. Anticosti is a part of Canada which ceased for ever its connection with France in 1763. If M. Menier can make the island economically valuable we shall be glad to see him do so. As the private owner of the land he has many of the rights of a monopolist; but he cannot set up a separate government on the island, or act as if he were in a position to exercise sovereign political rights over the water or the fisheries.

#### LUMBER MATTERS

During the past several months there has been a decided improvement in the Ontario lumber trade. The depression and uncertainty which has so long characterized the market passed away and a spirit of independence marks the actions of lumbermen. There has been no "boom" in the price of forest products—and none is wanted—but lumber is easily sold; both hardwood and pine transactions are taking place on terms much more satisfactory to holders than those of six months ago. Buyers are beginning to realize that in Canada and the United States stocks on hand at the mills are less than

they have been for some years. The outlook for the future is bright. Sad experience has taught lumbermen the folly of cutting each year a certain quantity of logs without reference to the probable consumptive requirements of the markets.

Ontario mill owners naturally await with interest the decision which the commissioners at Washington may arrive at in regard to the lumber industry. There is apparently no deep anxiety as to the results of the commission's work. The position of Canadian lumbermen is too strong to give them any deep concern as to the future of the customs' tariff. Free logs for free lumber is the offer which is made to the United States. The lumbermen of this country at one time were suitors for free entrance to the United States markets, and were willing to concede almost any terms to obtain this end. They are no longer in this position. The sentiment of the lumber trade is strongly in favor of retaining Canadian logs for Canadian mills, and the people throughout the country support this view. Free logs for free lumber is not a favor which Canadians ask, it is a concession which they are willing to grant for the sake of maintaining friendly trade relations with the United States.

Many of the American mills on the shores of Lake Michigan are practically dependent upon Ontario for their supply of raw material. They are the strong competitors of the Ontario mills, and if they are deprived of logs the Canadian mill-owners can well afford to pay the two dollars duty upon exports to the United States. The possession of an abundant supply of white pine is not sufficiently appreciated in Canada. We recently read in a letter written by a prominent and well-informed American lumberman, the statement that "at the present rate of consumption, Michigan, Wisconsin and Minnesota would be denuded of white pine within five years." From other sources of information we have reason to believe that this statement is not an exaggeration. Canadians need not then exert themselves to secure the abolition of the lumber duties by the United States; conditions will naturally right themselves.

There have been many complaints made this past year as to the condition of spruce boards exported to the United Kingdom. We are told of a sawmill on the Tyne which after lifting a craft load of spruce boards found them so unsatisfactory for the machine that they put them back again at their own cost sooner than put them through the process of dressing. The fault usually found with the boards is that they are cut in irregular thicknesses and are rough in appearance. The London Timber Trades Journal says of this matter: "A large quantity of the spruce is very rough, and in appearance is anything but reassuring; a mottled, unhealthy sort of clayey look, as if it would come off a very bad second in the struggle with time, and be far behind the usual Baltic production. One is not surprised that it has not found acceptance at the hands of some consumers, whilst on the other hand it has proved very acceptable in other quarters for very common use and at a time when prices were high from the Baltic district and demand concurrently excellent, the lack of it would have been felt."

#### THE TIMBER TRADE.

The new charter party which has been proposed in Great Britain for the regulation of the Canadian export trade is not meeting with the favor of the timber trades on either one side of the Atlantic or the other. The British Timber Trades Federation at a recent meeting refused to ratify the proposed regulations, and the shippers from the

St. Lawrence and Atlantic ports are up in arms against them. Most of the obnoxious conditions are copied from the Baltic charter party, which has given rise to much dissatisfaction. The British Shipping and Mercantile Gazette sums up the matter in the following manner: "'Here,' says the 'Committee in effect' is a charter which we have drawn up, and which we intend to put into operation on a given date. We shall be happy to hear what you have to say about it?' The fact is ignored that there may possibly be in existence forms of charter which have worked with an absence of serious friction, and that if these were brought up for consideration they might, perhaps, with no great difficulty, be adjusted to meet the demands of all reasonable reformers. Why should not the Documentary Committee in these cases seek to level up, rather than produce a new cut-and-dried charter, with an intimation which, if previous proceedings offer any guide, practically means that it must be swallowed whole? This is what the Canadian trade is asking, while other people may well enquire why, as a matter of mere self-preservation, the committee should not take some account of the forces with which it has to deal? Compared with those interested in the Baltic wood trade, the members of the Canadian trade are currently regarded as somewhat of a close corporation, who can rely in great measure upon liners to carry their timber, and who can, therefore, if need be, dispense with the vessels which would be put under a penalty by the clubs for ignoring the proposed new charter. It may suit the liners to secure a practical monopoly of the timber trade, but such a result would scarcely be welcome to the ship-owners in whose interests the Documentary Committee must be presumed to be acting."

#### SUGAR CONDITIONS REVIEWED.

Canadian sugar refiners announced on Wednesday of this week an advance of ten cents per 100 pounds in their price lists, making granulated \$4.50 and Yellows \$3.75 to \$3.85 per 100 pounds, basis, f.o.b. Montreal. This action has been based solely upon the movement of values in the raw markets. Stocks of raws in the large consuming countries, especially in the United States, have fallen very low, being placed at not more than 133,000 tons as against 385,000 tons the same time a year ago. American refiners have recently entered European markets to replenish supplies, and their demand has been followed by a fractional rise in price. It remains to be seen how far this movement will go. As the beet sugar season is now at its height it will be natural for manufacturers to desire to dispose of part of their production, particularly as they probably see that the demand from across the Atlantic will not last beyond the time when cane sugars from Cuba and the West Indies can arrive in the market.

The price war between rival refiners in the United States has resulted in so marked a decline in prices that some Canadian houses have placed orders there. American sugar has been brought recently into both the Maritime Provinces and Quebec. That this can be done will be seen by the following figures. The net price of granulated sugar in New York is \$4.84 per 100 pounds. This is subject to a drawback of \$2.08 in the case of sugar made from beets. Against this stands the Canadian duty of \$1.26, which, leaving out the items of freight, insurance, and similar charges, makes a price of \$4.07 per 100 pounds. These purchases made by Canadians in the United States have led to some talk in that country of working up an export trade in sugar with the Dominion. The conditions of the trade in the United States at present, however, are not normal, and so soon as prices are restored



to their legitimate level it will be found the demand from Canada has ceased to exist. Very little refined sugar is being imported into Canada from abroad. The wholesale grocers do not find it profitable to handle these sugars, and importation is confined to the manufacturers.

Although the past year has not been without its reverses, it has been, on the whole, fairly satisfactory to the refiners. The consumptive demand has been probably little in excess of its ordinary volume, but the course of values in the raw market favored Canadian refiners. This year's statement of the Acadia Sugar Refining Company of Halifax, N.S., bears evidence of better times in sugar circles. The company, which, since the reorganization several years ago, has earned little or nothing for the shareholders, shows net profits \$149,249, and after covering last year's deficit of \$89,436 has \$44,813 left, which is devoted to paying a three per cent. dividend to the holders of preferred shares, carrying forward the balance, \$3,933, to profit and loss. The natural course of market values is not alone responsible for this showing. Careful management has contributed to bringing it about.

#### HOMESTEAD LOAN AND SAVINGS SOCIETY.

"Each of these annual reports was a financial ignis fatuus put forth by the officers and auditors to lure the trusting public into the quagmire of insolvency which has swamped the society."

Such are the words used to describe the annual reports of the Homestead Loan & Savings Company, of Hamilton, a terminating building society to which we referred last week. They are the words of Mr. Hodgins, the Master in Ordinary of the court to which was confided the duty of allotting the claims of shareholders. The Master finds that there was fraud in the conduct of the company's affairs; that it has been insolvent since 1892; and he refuses to grant shareholders of either class (there are three classes) any priority of claim, declaring that they all may only share in the surplus assets, after payment of the society's debts and liabilities, in proportion to the amounts they paid in.

We estimated last week that the amount of realized assets held by Mr. Scott, the assignee, would pay something like 20 cents on the dollar to the society's creditors. But Mr. Scott stated in court on Saturday last that the creditors might look to receive not more than 15 cents. The \$120,000 realty assets of the concern have dwindled to something like \$25,000.

After describing the action of the society's secretary in declaring certain shares matured to be "usurping power," and after declaring that both secretary and treasurer had exceeded their powers in treating their shareholder's payment as a deposit, the court finds that the payment of interest at 6% to these shareholders was unauthorized and therefore not binding upon the society. Does this mean that it can be recovered from those who wrongfully received it? And it is added that the payment of 105 or 108 deposits of one dollar each *does not* realize the amount or value of the prescribed share of \$200, as was assumed it would do.

Here is a pronouncement from the High Court of Justice quite in line with what this journal has been for years asserting with relation to building societies of the terminating sort. Namely, that they promise more than they can make good. Suppose that A joined this society in 1884, B in 1890 and C in 1894, and all three made payments as required. It now appears that the fresh contributions of B and C in later years have been made use of to pay six per cent. interest periodically to A and to help to

keep up A's shares to the "book value" stipulated for when he joined.

It would be unjust to found a general criticism of building and loan associations of a terminating sort on the outcome of the Hamilton Homestead company, because there was malfeasance by the manager of this particular concern; and because, besides, they are not all on a like basis. But the methods of auditing of some of them bear a painful resemblance to what has been so severely criticized by the court in this case. Mr. Hodgins finds the auditors' certificates "false and fraudulent." How many more volunteer auditors of similar societies are signing certificates which are, whether knowingly or not, no better than these?

#### LOOK AFTER YOUR STOCK.

It does not do for a storekeeper to hold on to certain goods in his stock, year after year, because he cannot get the price for them that he expected. All goods cannot be sold at a profit; some must be sold at a loss. And it is a mistake to keep such goods until they are rusty or dried up or fly-blown or faded, for they are getting no better very steadily and are eating up interest. When a thing is out of favor or unsalable it had better be got rid of even if it do not bring cost.

In a recent article on the subject of cleaning-up and stock-taking in country stores the New England Grocer takes strong ground in favor of the nimble sixpence rather than the slow shilling. That journal in describing the old-time country store says that the odds and ends were left to accumulate because no one called for them or was willing to pay a profit on the first cost. Dust gathered on ancient fabrics, rust on neglected hardware, and the hard-working proprietor never knew where he was at. "We have known stores where the inventory, or 'taking account of stock,' as then expressed, was never gone through with. The proprietors seemed to avoid as far as possible all thoughts of those old, unsalable goods they were sorry to possess, and so kicked them under the counter or put them out in the back room. We well remember the effect of a special stock-taking in a New England general store, many years ago, and what we found in making out the lists. There were many articles which had lain for years, until the interest on their cost had amounted to quite a charge against them. Many of these goods, in fact most of them, might have been sold for cash long ago, by exposing them for sale at cost or a slight loss. The money could have been turned many times since, and all the while the stuff was getting more out-of-date and unsalable."

It would be well for merchants to avoid the losses inevitable upon such a course by making special efforts to clear out old stock. They would thereby not only get rid of an incubus, but they would make their stocks more up-to-date and attractive.

#### AMALGAMATION OF LIFE COMPANIES.

A very ample and circumstantial story of purchases of life assurance stocks and probable consolidations of life insurance companies was launched in one of the Toronto morning dailies of Nov. 15th. There was some foundation for the story, because within the preceding week Mr. George Gooderham, a large proprietor of the Manufacturer's Life, had bought 350 out of the 600 paid-up shares of The Temperance and General Life and had paid \$182,000 for them, as an investment. But the entertaining recital of "insurance consolidation" which one daily set forth was, we are assured by both Mr. Gooderham, of the Manufacturers Life, and Mr. Cox, of the Imperial Life, a pure in-

vention. The allotment (by the city reporter) of situations as heads of the two consolidated concerns to certain well-known gentlemen is equally imaginary. Many things are possible, of course, in these days of combines, and one of the parties to these alleged "deals" has a genius for getting control of companies; but even he has been disappointed in one of his recent attempts, which may make his scheme of amalgamating life companies, if he has one, rather more difficult. A sentence in the World's report, we should like to see proved true, which is that "a consolidation of loan companies and of trust companies is likely to follow." There is reason to believe that an amalgamation of mortgage loan companies is very desirable; and as to trust companies, one hardly perceives how so many can do a prosperous business.

RECIPROCAL TRADE WITH CANADA.

The one hundredth and thirtieth annual banquet of the New York Chamber of Commerce will be memorable for the favorable Anglo-American sentiments which the speakers expressed. The temper of the meeting was well shown by the initial toast. The Right Hon. Lord Herschell and several distinguished Englishmen and Canadians were guests at the dinner. President Orr announced the first toast in these words: "In compliment to the ladies and to our English guests now present, I will take the liberty of changing the order of toasts a very little. I know if the President, whom we expected to be present here, had been present he would have asked me to do so. I would ask you, therefore, all standing, to drink to the health of her Britannic Majesty Queen Victoria."

Space will not permit any detailed report of the banquet. The response of John A. Kasson, special commissioner plenipotentiary, to the toast, "The United States and Canada.—Reciprocal trade is reciprocal advancement. Mutual prosperity is mutual blessing. Let us be good neighbors," is of special interest to our readers. Mr. Kasson said in part:

"This is not a time for figures, familiar as you are with them. I need only say that to all South America, to which your attention and the attention of the country has for years been invited as the scene for the development of our commerce, and added to them the nations of Central America, and added to them the Republic of Mexico, we do not send the amount of exports that we send to our good neighbor, the Dominion of Canada. In the last year they reached the splendid amount of \$3,000,000 in the total trade of \$1,150,000,000. Canada is to-day the fourth nation of the world in the magnitude of the trade between her and the United States of America. The last fiscal year she was the third nation of the world in adding to that splendid balance of trade of which your chairman spoke in his address. Is not this enough to justify the declaration that the commercial relations between the Dominion of Canada and the United States demand your careful attention and consideration? But it is not merely the magnitude of that trade to which I appeal to-night as justifying a review by the people of this country of the commercial relations as they have hitherto existed. There have been many differences with Canada. Retaliation on both sides has unfortunately taken place in the last twenty or thirty years until serious irritation arose between the two countries. Our policy is that expressed in the toast, and you have read the policy on which the commission is proposing to act—that we should live as good neighbors, and to be in good neighborhood and quit the entire policy of retaliation and not only Canada that has been brought under our consideration, nor the mere interests of Canada. I wish to reinforce all that has been said in relation to the further results hoped for from the final adjustment of the numerous questions that have arisen between that Dominion and our Government. It is a step in the advancement toward a settlement of all questions that have confronted and troubled Great Britain and ourselves in our mutual relations. It is our earnest hope that it will be but the prelude to a final understanding that shall leave no cause for difference between the two countries. I cannot dwell long upon it to-night, gentlemen, but there are some I think

here in New York who have declared that we ought not to go so ardently into the restoration of good relations with the Mother Country—that it provokes the jealousy of other European nations and harms our relations with other friendly countries like Russia. Russia has been our friend in the past."

OLD TIME CURRENCY.

Editor MONETARY TIMES.

Sir,—In an old journal kept by a merchant here in 1807 there appear many entries similar to the following:

—Dr. to —, his Dft. of this date at 10 d.s.  
our favor, on Capt. R. Moodie, Montreal, £15  
Half x C'cy ..... £24 os.  
and

—Dr. to Cash paid Mrs. Woods on account our  
Note, 72 Dollars..... £28 16s.

Will you kindly inform me what currency was used by the merchant in his business, and also the value of the "Dollar" referred to in the second entry, in our present currency, and greatly oblige. Yours truly  
D. R. LUCKHAM.

Custom House, Amherstburg, Ont., Nov. 11th, 1898.

We think the currency in question was New York currency. An explanation of this is given in Chalmers' History of Colonial Currency, thus: "Although having one and the same metallic currency, the accounts of the Province of Upper Canada were complicated (1820), by two concurrent systems: 1st. The Halifax currency, in which the currency pound was divided into 20 currency shillings or four Spanish dollars, each rated at 5s. currency. 2nd. In the New York currency the unit was the "York shilling," i.e., the Mexican real, eight of which went to the Spanish milled dollar. Twenty "York shillings" made up the New York currency pound. But as the York shilling—or one-eighth of a Spanish dollar—was equivalent to only 7½d. in Halifax currency, it follows that the New York currency pound was only equal to 12s. 6d. in Halifax currency."

PULP MILL INFORMATION.

There has been a good deal of rubbish published with reference to the pulp mills at Sturgeon Falls. The facts in the case are about as follows:

The Ontario Government granted an English syndicate the right to cut spruce timber on a territory covering seventy-five square miles on the land bordering on the Sturgeon river and its tributaries, at 20 cents per cord in consideration of their conforming with certain conditions. Ordinarily the price is 25 cents per cord, but this reduction of 5 cents per cord, when compared with the amount of spruce timber the Government allows to be taken out, only amounts to a concession of \$12,000, calculating that the wood will average five cords to the acre, which is a high estimate. The machinery for the mills has been on the ground for two years, but, as the company failed to pay for it, the owners did not allow it to go out of their hands until recently. Three months ago Mr. Brebner, representing English capitalists, raised the money necessary to take over the machinery and put the mill in operation. He expects to be able to organize a company, which by complying with the conditions imposed by the Ontario Government, will be entitled to the same grant that the first company failed to take advantage of.

LEAF TOBACCO PRICES.

Referring to the policy which, as we noticed last week, has been resolved upon by the mass of the tobacco growers of Essex and Kent, namely, that of refusing to sell their tobacco leaf until the price is raised to 12 to 18 cents per pound, some further information bearing on the subject comes to us from Montreal. A dealer in Canadian leaf on a large scale, J. U. Gervais by name, has just failed at Joliette, Que. He was a heavy buyer of leaf last year, endeavoring to corner the market, and is reported to have on hand some 600,000 to 700,000 pounds, on which La Banque Nationale is said to have advanced 9 to

10 cents per pound, this advance being based on prices paid last year. They are creditors to the tune of \$61,000.

Now when we remember that the price at which tobacco leaf was offering in two Quebec counties last week was 6 to 7 cents the pound, the effect of throwing upon the market such a quantity as this may be imagined. Assuredly it is the reverse of encouraging to the tobacco people of Essex and some in Kent, who seem to think they can force the market up by combining to refuse present prices. They will have to wait a long time for the result they fondly aim to achieve. One year's prices are no criterion for those of another.

#### THE LATE JAMES LOCKIE.

The sudden death of this worthy gentleman, just after he had returned to his home from Toronto a week ago, startled the community of Waterloo, where he was well-known and esteemed, and gave a shock to hundreds of friends scattered all over Ontario. Mr. Lockie had resided in the town of Waterloo for twenty-three years, and while he was active in many other directions, he was best known through his connection with the Mercantile Fire Insurance Company, which was founded in Berlin many years ago. He was first inspector of the Mercantile and did much to build up its business and to increase its scope. He left the service of the Mercantile and served the Northern as inspector for several years, but when Mr. P. H. Sims retired from the position of secretary about six years ago, to become secretary of the British America, Mr. Lockie was offered and accepted the vacant position, and thereby resumed his connection with the Mercantile. He became managing director and continued in that position until 1897, when the head office of the company was removed to Toronto; he then became its president, but continued to reside as before in Waterloo.

Mr. Lockie's life, while not a very long one, for he was only 66, had been crowded with activity. He was a stirring man, with a strong sense of duty and much public spirit. While he served his immediate employers faithfully and capably he was not content with this, but worked for his town, for his county, for his country, wherever he thought he could do some good. As an insurance man, his wide knowledge of all matters connected with the profession and the sound judgment he brought to bear, with his straightforwardness and integrity, made him a good adviser and a valuable coadjutor. He was a fair-minded and equitable adjuster. At the time of his death Mr. Lockie was a member of the Berlin-Waterloo Hospital Board and president of the Waterloo Horticultural Society.

#### CONSUMERS' GAS COMPANY.

It is natural to find the authorities of the Consumers' Gas Company, of Toronto, dwelling with interest upon the extent of the company's transactions when it is remembered that this year marks the jubilee of the company. It was founded in 1848, when Toronto had some 23,000 inhabitants, and for its first year sold 5,834,000 cubic feet of gas at \$5 per 1,000 feet. Last year its output was 707,211,000 cubic feet and the price was only 90 cents per 1,000. This price is, as Mr. Pearson pointed out, lower than in either Montreal or Buffalo, or, as we have previously stated, than some dozen other large American cities; some of them nearer the coal fields than Toronto is. It is further interesting to learn that the company supplies illuminating gas to 18,000 houses, which is equal to half the number of houses in the city. The increase in its output of gas of late years is the more astonishing when we remember that in 1891 no fewer than 2,200 gas street lamps were done away with by the municipality, and when the extensive use of electricity in shops and houses as an illuminant is considered. We would impress upon the company the importance of keeping up the quality and pressure of its gas, concerning both of which we have recently heard complaints.

The statement has been made by way of criticism that as the company's business grows and the price of gas is reduced it is increasingly difficult for it to get rid of the surplus profits. On comparing the printed statements of the company's business for several recent years this does not appear to be true. For example, the profits on the year 1898 are smaller than

either those of 1895 or 1894, although the company took in more money this year than in either of those. Thus:

	Receipts.	Net Profits.
Year ended October, 1894.....	\$609,902	\$270,665
Year ended October, 1895.....	616,168	262,617
Year ended October, 1898.....	628,416	262,101

Looking a little further into the company's accounts we find reason to think that even the \$262,000 profit this year would not have been shown but for the cheapness of coal and oil. This year the company has paid out for oil and coal \$188,000; last year, with a smaller output of gas, these materials cost \$210,000; and if coal should go up next year this year's saving of \$22,000 in this particular could not be counted on.

As to the huge profits which some people allege the company makes, and the attempts made, by means of suits at law, to get at and distribute them, it would be more satisfactory if the people who talk and write about these profits would demonstrate them from the annual statements. The company offered, some two years ago, if we remember rightly, to allow investigation of its books for that purpose. There is one point which seems to us significant and to the company's credit, namely, that it was *after* the legal decision of 1896, favorable to the company, that it reduced the price of gas from \$1.05 to 90 cents. The president referred in his address, we observe, to the proceedings some years since, brought against the company, and gave extracts from two of the judgments rendered. These distinctly state that the Consumers' Gas Company has not robbed its customers, but, we quote Mr. Justice Rose, has by reductions [in price] "possibly and probably given the plaintiffs more than they were entitled to." On such a pronouncement, made repeatedly and after searching enquiry, the company may repose with tolerable satisfaction.

#### THE FIRE AT DAWSON CITY, KLONDIKE.

Drunkenness and rowdiness are sufficiently hideous at any time. But they are doubly so when their consequences are so painful as appears to be the case in the fire at Dawson City last month where some forty houses were consumed. In a quarrel between two women of the town at the Green Tree saloon, on October 14th, one of them, inflamed with ill-temper and probably by drink, threw a lighted lamp at the other. The lamp broke, the oil spread, and the result has been the destruction not only of that and other saloons which can well be done without, but of the postoffice, stores, hotels, tailor shops, butcher shops, restaurants and other buildings to the number in all of forty.

There is no insurance against fire in that distant and desolate Klondike region, so that the losses sustained by proprietors in this fire are absolute. The destruction caused is the more serious for the reason that there were few enough roofs to cover the inhabitants even before the fire; building material is hard to get and the food and material swallowed up by the flames can ill be spared. Of all risks and dangers run by adventurers after gold in such a climate, and on the eve of the Arctic winter, surely none can be more frightful than that of having your roof burned over your head and hardly to be able to get boards or logs to put up another.

#### A FORESTERS' JAUNT.

There should be no reasonable doubt that mankind owes a great debt of gratitude to Dr. Oronhyatekha for what he has done to amuse them by means of his game of Forestry. He deserves to rank with the founder of the Kindergarten, the inventor of golf, the author of poker. Perceiving that Kindergartens could not well amuse or instruct adults; that poker with a cash ante—was forbidden to the many; and that "all hands" could not get away in the daytime to play golf, the clever Doctor evolved, or at least adopted, Forestry, with its meetings, its tinselled uniforms, its parades and its insurance attachment.

The Doctor's views of life are not sombre ones. They are not even as grave as might be inferred from the serious placidity of his expansive countenance. He recognizes that "the heavy and the weary weight of all this unintelligible world" must be

lightened. He acknowledges that folk should be provided with some sort of spear or cane or crutch "to support uneasy steps over the burning marle" of this present life, as poor old Satan used his spear. And he provides, by means of the fantastic features of his Independent Order of Foresters, recreation galore at various times of the year.

Last week there was held a conclave of the I.O.F. in the city of Montreal. On Friday morning the Toronto Encampment of the body went down, and the Grand Patriarch or some such title, came up from New Brunswick to lend eclat to the occasion. On Friday evening Oronhyatekha and his colleagues arrived with a band of music. Then the whole of the rank and file proceeded in proud procession to the St. Lawrence Hall to meet the Supreme Chief Ranger and his Supreme Executive coadjutors. Carriages by the score were provided—carriage driving is cheap in Montreal, as we know; and, anyhow, the I.O.F. is liberal in display—and getting some score of invited guests on board they drove around town and thence to Sohmer Park Pavilion, where a musical programme had been prepared. The Montreal papers are full of descriptions of the sort of circus performance that went on. But it was a performance with a meaning and a purpose—Oronhyatekha always has this in view. And the purpose is to boom his company among the display-loving French-Canadians.

Performances, with the amplest publicity, went on next day, which was Saturday. An official reception was given the visitors by the Mayor, at the City Hall. The Foresters, we are told by The Gazette, presented arms when the Mayor entered the chamber; so they must have had their bows and arrows or battle axes with them, as carried in Sherwood Forest 600 years ago, according to the truthful and pretty accounts of Winkyn de Worde and other romancers of the day. Fervent thanks were returned to Mayor Prefontaine, and solemn invocations of God's blessing on Montreal and the whole of Quebec asked by Mr. Justice Wedderburn, who had been brought, dear old gentleman, all the way from New Brunswick to invoke and return them.

Then Mr. J. A. McGillivray, one of the Supreme Somethings-or-Other from Ontario, poured anointing oil over the smiling Mayor, and assured him that every Canadian citizen, Grit or Tory, hoped to see him "in the Council of the Nation" —with a big C and a big N. After addresses in return from several French aldermen, who are never to be outdone in politeness or in giving "taffy," the assembled Foresters turned their steps, or at any rate their band turned their steps, to the newspaper offices to serenade the boys of the press, whom Oronhyatekha knows well how to propitiate.

But the Supreme Organizer, Mr. P. N. Breton, showed his appreciation of the great errand of Forestry by arranging for still further festivities, in the shape of a ball and a musical evening at the Windsor Hall. The orchestra played inspiring airs: Miss Marie Hollinshead sang with fervor, "I Love You" —as who could help doing when they "set 'em up" in so free and merry a fashion—and likewise "Kentucky Babe," with its invocation to the coons and bogie men and other forest inhabitants. And then, oh then, came the quadrille of honor, where Supremes danced with Knights' ladies and Colonels and Consuls set to corners with charming sylphs whose "soft eyes looked love to eyes which spake again."

At the next business meeting of the Supreme Executive body we may expect that the results of this merry frolic will be shown in an addition to the membership, which in the meantime will be held to justify the cost of the trip. Great are the Foresters for having a good time; but yet greater is Oronhyatekha, their prophet. As to the expense—hang the expense: our 80,000 members will stand it.

A HINT TO CANADIANS.

Our correspondent in Sydney, New South Wales, gives the following hint to Canadians. While the information is interesting the philosophy of it deserves to be pondered:

"There is one article of export from Canada that is not needed here—derelict Canadians, that is, Canadians who have failed at home through lack of energy or perseverance or by reason of vicious habits. It is surprising what a number of them are out here. Recently a bag was found on a ferry, bearing a

family name and Toronto. The name is well-known still, I believe, in your city. It contained a pawn ticket and a race ticket. The one probably explained the other, and both explained the condition of the owner. What has become of him no one appears to know. Another man bearing a name widely known in his home city gets a meal a day by peeling potatoes in the morning in a cheap restaurant. Sometimes he gets the other meals and a bed by one means or another, and sometimes he does not. He is not dissipated either. Every day or two a coatless Canadian turns up at the Canadian office, begging a half crown for meals and a bed. A run-down Canadian makes a pretty sturdy beggar, I can tell you. Even active, sober young fellows can do quite as well in Canada, and, commonly, much better, than here. It is surprising what a small percentage of them who were here in the boom time have made and kept money. This certainly is no place for the morally or physically incompetent; they go to the dogs faster here than at home. They eke out a wretched existence here, first by borrowing when they can, then begging, and at the same time worrying all their relatives at home for remittances. Why not start a reformatory in Canada to which incorrigibles could be sent under a law that would compel them to remain there to abstain and work until their friends were satisfied of a genuine reformation?

THE OCTOBER FIRE LOSS.

The records concerning fires in the United States and Canada compiled by The Journal of Commerce, New York, show the fire loss for the first ten months of 1898 to have been over \$96,000,000 as compared with \$91,000,000 and \$99,000,000 in the corresponding period of the two preceding years. It will be noted that the loss for last month was remarkably light, and the total loss, though greater than that of last year, is less than that of 1896:

	1896.	1897.	1898.
January .....	\$11,040,000	\$12,049,700	\$ 9,472,500
February .....	9,730,000	8,676,750	12,629,300
March .....	14,839,600	10,502,950	7,645,200
April .....	12,010,600	10,833,000	8,211,000
May .....	10,018,000	10,193,600	11,072,200
June .....	5,721,250	5,684,450	9,206,900
July .....	9,033,250	6,623,300	9,929,750
August .....	8,895,250	6,454,950	7,793,500
September .....	8,200,650	9,392,000	14,203,650
October .....	8,993,000	11,387,500	7,539,400
Total .....	\$99,081,700	\$91,801,200	\$96,703,400

SALESMEN AND "CANVASSERS."

We are told that there is to-day a merchant in a Maritime Province town who has put up a notice in his warehouse to the following effect:

CANVASSERS ARE PROHIBITED FROM SOLICITING BUSINESS IN THIS WAREHOUSE.

Let us suppose that this man is doing a wholesale business, and that he sends one of his traveling salesmen to solicit an order from a neighboring merchant, Mr. B. And suppose this traveler finds in the office of the neighboring merchant the legend, "No canvassers allowed to solicit business in this warehouse." How would he feel if his traveler came home and reported that he was refused the chance to canvass Mr. B. and as a reason was referred to this "rule of the house" as set forth on the placard? Very possibly he would say strong words about Mr. B.'s stupidity in making any such prohibition. And if Mr. B. retorted upon him: "You do the same thing in your own shop," he might possibly reply that he intended it to apply to insurance canvassers, or book agents, or fruit peddlers. It is not always wise to make wholesale interdicts of this kind. Book agents are, we know, commonly a nuisance, and life assurance canvassers often are bores; still, there are life canvassers who are not bores, but sensible men with valuable goods to sell. It is not sensible for a merchant arbitrarily to shut himself out from possible bargains by forbidding a man to show him goods.

THE DOMINION COMMERCIAL TRAVELERS' ASSOCIATION.

On Saturday evening, November 12th, a general meeting of the Dominion Commercial Travelers' Association was held in Montreal. Some sixty members were present, and Hon. J. D. Rolland, president, was in the chair. The chairman reviewed the work of the association for the year and then called for nomination of officers for the ensuing term. Nominations were made as under:

For president—D. Watson, Max Murdock and J. T. LeSueur.

For vice-president—James Croil; elected by acclamation.

For treasurer—T. L. Paton was re-elected.

For directors, five to be elected—A. R. Colvin, Charles Gurd, Wm. Kearney, Jas. Murray, John Taylor, F. R. Jones, John T. Dwyer, W. B. Matthews, James Robinson, Alex. Rough, G. Lefebvre.

The date of the annual meeting was fixed for Saturday evening, December 17, at Temple Hall. As to the shape of the annual reunion, it was finally resolved that a subscription dinner be held, and that it be confined to commercial travelers only. A committee of twelve was then named, having power to fix the date and place of meeting.

SIMCOE.

A very pretty town, on the river Lynn, is Simcoe, the county town of Norfolk. It is not only nicely placed on a stream, but it is within a few miles of one of the great lakes, viz., Lake Erie. What adds considerably to its appearance is the newly erected bank buildings and store on Norfolk street, the principal street of the town. These are the Molsons, Hamilton and Commerce bank offices, and the very attractive store of A. D. Ellis, hardware merchant. The Molsons bank is a very neat building of terra cotta brick, having plate glass windows, and the inside is tastefully decorated with bronzed pillars and fitted with modern conveniences. The new manager is H. H. Groff, whose father, I am told, was one of the first bankers in Norfolk county, dating some twenty-five years back. Mr. Groff has four assistants. Only a few yards further up is the new premises of the Bank of Hamilton, on the corner of Norfolk and Argyle streets. This is also a neat building, and the offices are fitted up very tastefully. Mr. J. Butterfield is the present manager. On the corner of Peel and Norfolk streets is the Bank of Commerce branch, under the management of Mr. E. Cowdry. It is a conspicuous building, and the offices are well arranged and fitted out with all recent improvements, such as financial men or transactions require nowadays. The new hardware store of A. D. Ellis, adjoining the Bank of Hamilton, is the most striking store on Norfolk street. It has a large plate glass frontage, and the interior is fitted in black ash trimmings, which have quite an ornamental effect. Mr. Ellis is the successor of Gordon & Ellis, and has been fifteen years in business on the same site; in fact, part of the old store is now used as a warehouse.

T. G. O.

IN THE DRY GOODS STORE.

As showing some of the methods by which retailers can endear their store to the community, it may be mentioned, says The Dry Goods Economist, that O'Gorman & Co., Providence, R.I., regularly give up to a ladies' whist club a portion of one of their floors. Once a week or so a large number of ladies find their way to the club room thus provided, and it is safe to say that either before or after their game many of them inspect the goods offered in the store. Oh! what naughty people.

The following seasonable notes on ladies' furs are from the N.Y. Economist:

Entire toques of fur are shown with velvet bows; sable hats are choice and expensive.

Muffs to be thoroughly smart must be large, especially those of the long hair, blue and black fox, chinchilla and moufflon varieties.

New neck ruffs are of plaited chiffon bordered with mink and fasten in front with knots of the material finished with buttons and pendants of fur.

Fur edging is used on teagowns and evening toilettes, and heavy lace yokes having the design brought out with a very narrow edging of sable fur is one of the lately launched extravagant ideas.

Never, says an Eastern exchange, was the trimming of gowns so elaborate as at the present moment. From waist to hem they are simply one mass of ornamentation—lace, in the richest patterns, paillettes, glistening steel, pearls, jet, chiffon (plain, ruched or chenilled) and fur, including sable, mink, chinchilla and broad-tail. A conglomeration truly! Yet so deftly and artistically are a number of these materials combined and arranged, that the effect is wholly tasteful, graceful and refined.

It was a Chicago man who said: "I think my old overcoat will do till Christmas." And a Detroit man replied: "Yes; and after Christmas you won't get one because it will be so near spring."

FOR GROCERS AND PROVISION DEALERS.

The quantity of Indian tea expected in England is not appreciably in excess of that received last season; deliveries so far this season have exceeded imports, a most unusual occurrence, and are some 5,000,000 lbs. ahead of the same months last year, while the heavy stocks which have so long depressed the market owing to their excess over those of the corresponding period in the previous year have at length been considerably reduced.

At different points in Manitoba cattle exporters and ranchers are asking for increased stock yard room.

The latest estimate of the Ceylon crop is only 3,000,000 pounds above last year. Owing to the rapid development in foreign markets the quantity available for this country will probably be 4,000,000 or 5,000,000 less; the stock in London is below the same date last year, while the average price is slightly under 1897.

Cable advices were received quoting higher prices for nutmegs, and there were rumors in the trade to the effect that stronger cable advices had been received on Singapore black and white pepper.

European cable advices reported firm markets for desirable grades of so-called Java rice and quoted prices 6 to 8 points higher for 100 lbs.

Respecting canned vegetables, our Montreal letter tells us that a steamer recently chartered by a leading Western packer has arrived from the Lakes in that city, and her cargo of some 10,000 cases is being distributed to the wholesale trade. Said packer is believed to make quite a saving in freight by this transaction.

A rumor is current in Western Ontario that a syndicate has purchased the cheese factories at Belmont, Dorchester, Pond Mills, Carrothers' and Glanworth. The statement is to the effect that the purchases are being made in the interest of English capitalists.

The apple evaporating factories in Western Ontario are busily employed.

The St. Mary's Journal of last week says: "J. D. Moore shipped 24,000 dozen of eggs to Glasgow on Saturday, and 24,000 dozen more on Monday. The St. Mary's creamery shipped 7,500 pounds of butter to Great Britain on Saturday."

Those who are disappointed in the extent of cheese exports from Montreal this season, which are 169,000 boxes less than last season, may be reassured on learning that butter exports are 54,000 packages larger. The present is the closing week of ocean navigation from Montreal, and the figures of outgoing cheese and butter are likely to be large. For last week the shipments of cheese were 74,203 boxes, and of butter, 11,035 packages—very respectable figures.

A debtor has just secured judgment for \$2,900 damages against the Cleveland, Ohio, Retail Grocers' Association, for including her name in a delinquent list prepared solely for the private use of the members, but of which she succeeded in procuring a copy.

INSURANCE MATTERS.

The Excelsior Life Company has chosen Mr. S. M. Kenney, of the Federal Life Company, to be the new manager.

It was not Reilly & Sherman who were appointed agents for the Travelers' Insurance Company, for New York. It was Mr. Geo. B. Sherman, late of the firm of Reilly & Sherman, who received the appointment as manager of that company for the Metropolitan district.

It was announced last week in a cablegram that Mr. Chas. G. Fothergill has retired from the management of the London & Lancashire Fire Insurance Company. He will take a seat on the board of directors, and will probably be succeeded in the management by Mr. F. W. P. Rutter, the sub-manager.

Among the striking figures to be seen on King street, Toronto, last Saturday, was the handsome one of W. N. Wickwire, M.D., of Halifax, who is well-known as the medical examiner of the Standard and the London & Lancashire Life in that city.

A serious fire broke out in the nail factory of the Pillow-Hersey Manufacturing Company in Montreal on Saturday last. The building in which the fire broke out was totally destroyed, the walls alone remaining, and the machinery is a wreck. The loss will be between \$15,000 and \$20,000, covered by insurance in New England Mutuals.

As a promoter of casualties and deaths, the bicycle, in the opinion of The Union Central Advocate, seems to be rivalling angel cake, cyclones, and boiled apple dumplings. An Eastern paper collected clippings from about 5,000 newspapers throughout the country recording bicycle accidents during seventeen days. The harvest was 818 accidents with 59 deaths. The styles of accidents were as follows: 227 collisions with cycles, 159 with other vehicles, 33 with street cars, 33 with pedestrians, 13 with animals, 250 falls from wheels, 35 breakages, etc. One man was killed by a horse, 4 by the shafts of vehicles striking the body, 3 from over-exertion, 1 burst a blood vessel, 6 from concussion on the head, 5 from fracture of the skull, etc.

Referring to a recent paragraph in this journal upon the municipal problem of Galt, as to expropriating the gas and electric light works there, The Amherstburg Echo says: "At the session of 1897, the member for South Essex introduced a bill in the Legislature to amend the Act respecting Supplying Electricity for Light, Heat or Power, by adding thereto sections 98 to 106 of 'the Gas and Water Act.' These clauses allow municipalities desiring to acquire gas or waterworks plants from companies to expropriate or determine the amount to be paid by arbitration. The Bill failed to pass the committee. Again in 1898 he introduced a bill to place gas and electric light companies in the same position as water companies in cases where municipalities desire to go into manufacturing gas or supplying electric light. This bill was favorably received but laid over. Either of the bills would have covered the Galt case. Now Galt must pay the electric light company their price or the town cannot have the plant. The municipality cannot expropriate an electric light plant but can expropriate a gas or water plant, which in these days of electricity seems ridiculous."

Ineffectual efforts have been made to get salmon fishers and salmon canners of British Columbia to find common ground in the matter of the fishery regulations of the Fraser river and its estuary. Commenting on the apparent hopelessness of any agreement in the matter, The Columbian says: "It may be fairly questioned if both are not overlooking a more vitally important matter—namely, the urgent necessity for taking united action in bringing pressure to bear upon the federal authorities to have a stop put, if possible, by international agreement, to trap fishing on both sides of the boundary line; for the experience of at least a few seasons has given ample ground for the fear that, if trap fishing is not abolished, there will, before very long, be no salmon fishing on the Fraser or in the Gulf worth regulating."

The movement in the United States in favor of improved country roads, shows here and there signs of decided activity. It is now stated that the state engineer of New York has let a contract under the new good roads law of that State for the construction of a mile and a quarter of road from the Mount Lebanon Shaker village in an easterly direction to the state line, where it will connect with a new road that is being built by the State of Massachusetts. The contract was awarded at \$7,200 to the lowest of six bidders. Such a step may be an object lesson to the farmers.

The following resolution has been passed by the Nelson, B.C., Board of Trade: "That the Board of Trade establish a collection of samples of the mineral products of the province, and that a part of the board room be set apart for such collection. The council authorize the secretary to make public the fact that he is prepared to receive specimens for the collection to become the property of the board and to be placed on exhibition by them, and that the secretary be requested to send out circular letters to the mine owners, and to get the necessary shelving, etc., erected."

The other day a seat on the New York Stock Exchange sold for \$27,500. This is not the highest price ever paid, for a seat once sold for \$32,600. That, however, was a dozen or fifteen years ago. The present figure may be regarded as a good one, seeing that in 1893 only \$13,500 was paid for a seat. The revival of business generally in the United States, and the "forehandedness" of many has doubtless made speculation so brisk on 'Change that brokers feel justified in expecting to make a seat pay at \$27,500 even.

The private banking business of Thomas Fuller, of Leamington, Ont., has been purchased by the Merchants' Bank of Canada, which will open a branch at that place next week, under the charge of Mr. A. B. Patterson, formerly accountant at London. The same bank is opening a branch at Alvinston, in the county of Lambton, at which Mr. Munroe, formerly of the Chatham branch, will be manager.

The depletion of our forest resources is evidenced by the removal of stave and saw mills from this district, says The Amherstburg Echo, referring to Essex county south, emphasizing the fact that the marketable timber is about exhausted. Even wood, which a few years ago was a drag, is now a scarce article in keen demand. In less than half a dozen years coal will generally be used as fuel.

Remarking upon the complaint which comes from residents of Quebec city that the tax exempted property is increasing in value, while that on which falls the burden of maintaining the civic services is decreasing, The Montreal Gazette says that: "The cause of this state of affairs is one of the causes of Quebec's stagnation."

Agreeable tidings of a municipal character come from Victoria, British Columbia. That city reports a surplus of no less a sum than \$33,000 on the operations of the civic year recently closed. This is so unusual an experience that it seems to us worthy of special mention.

CLEARING-HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, Nov. 17th, 1898, compared with those of the previous week

CLEARINGS.	Nov. 17th, 1898.	Nov. 10th, 1898.
Montreal.....	\$15,889,967	\$16,095,632
Toronto .....	9,840,346	9,159,394
Winnipeg .....	2,538,608	2,648,480
Halifax .....	1,216,700	1,271,472
Hamilton .....	762,623	728,483
St. John .....	570,477	668,089
	\$30,818,728	\$30,571,550

Aggregate balances this week, \$3,953,030; last week, \$3,824,104.

## Meetings.

## CONSUMERS' GAS COMPANY, OF TORONTO.

The fiftieth annual general meeting of the Consumers' Gas Company was held at the company's office, 19 Toronto street, Toronto, on Monday, 31st October, 1898, at noon.

Among those present were: Dr. Larratt W. Smith, Samuel Alcorn, J. L. Blaikie, I. C. Gilmor, George Gooderham, James Henderson, Thos. Long, A. J. Somerville, T. R. Wood, W. H. Evans, C. C. Baines, W. H. Pearson, J. Laxton, W. S. Lee, D. F. Jessopp, and Miss Dickson.

The president occupied the chair, and read the annual report, as follows:

## REPORT.

In presenting to the stockholders the fiftieth annual report of the company, with the accompanying financial statements, it affords the directors pleasure to be able to exhibit an increase in the consumption of gas, number of consumers, receipts and profits.

These results have been brought about by improved methods, decreased cost of material, and the company's liberal policy in extending the mains to outlying districts.

The suit brought against the company by a gas consumer, in which judgment had been obtained by the company, and which was appealed by him to the Privy Council, was heard on the 22nd March, and his appeal, upon hearing the Appellant's case, and without calling upon the Respondent's counsel, was dismissed with costs.

During the past year, 1,268 services have been put in, and over five miles of mains have been laid, making the total mileage over 242.

A comparative statement with that of the preceding year, shows:

## YEARS ENDING 30TH SEPTEMBER.

	St. Lamps.	Meters.	Gas Rental.
1897 ...	1,014	22,951	\$529,839.48
1898 ...	1,012	24,257	568,128.51

De., 2 In., 1,306 In., \$38,289.03

The directors regret having to report the death, during the year, of Mr. Morgan Baldwin, for many years a prominent citizen of the community, and a useful and valuable member of this board for nearly 20 consecutive years.

The vacancy has been filled by the election of Mr. A. J. Somerville, a manufacturer and merchant, well and favorably known in the business community.

A new generating house for water gas, to replace an old building which had become unsuitable for the purpose, is in course of construction, and is nearing completion.

The company's works and plant have been maintained in a thorough state of efficiency and repair.

This being the company's jubilee year, a reference to its progress, during the past fifty years, will not be out of place. The output of gas for the year 1848 (the year of the company's incorporation), when the population of the city was 23,500, was 5,834,000 cubic feet, its illuminating power 12 candles, and the net price \$5 per thousand cubic feet. There is no record of the number of meters then in use, but in 1849 there were 317, while a small quantity of gas was sold at so much per burner per hour.

The output of gas the year ending 30th September last, was 707,211,000 cubic feet, its illuminating power over 20 candles, the net price 90 cents per thousand cubic feet, and the number of meters in use 24,257—the population of the district supplied about 200,000.

To have obtained such substantial results in the face of the keen competition, for some years past, with electricity, no

small credit is due to the energy and ability of the manager, Mr. Pearson, who for forty years and upwards as an employee of the company, including thirteen years as secretary, and ten years as general manager and secretary, has done so much, aided by an efficient staff, to promote the interests of the company.

All of which is respectfully submitted.

LARRATT W. SMITH,  
President.

## STATEMENT SHOWING PROFIT REALIZED

BY THE CONSUMERS' GAS COMPANY

OF TORONTO, FROM OCT. 1ST,

1897, TO OCT. 1ST, 1898.

## Dr.

Oct. 1st, 1898.		
To Coal—Bituminous .....	\$101,255	09
Coal—Anthracite .....	26,144	80
Oil .....	60,894	39
Salaries .....	29,850	00
Auditors .....	600	00
Stationery and advertising .....	1,596	11
Insurances .....	2,311	82
Supt. works, stokers and engineers .....	46,409	68
Purification—lime and wages .....	15,249	16
Lamp-lighting .....	9,525	50
Meter setting and indications .....	12,035	12
Gas and meter inspection .....	5,854	00
Charges at works .....	13,448	82
Directors' compensation .....	8,984	38
Horse board and expenses .....	2,176	28
Taxes .....	23,943	02
Sundries .....	13,268	35
Balance brought down .....	254,869	51
	\$628,416	03

## Oct. 1st, 1898.

To Dividends .....	\$170,000	00
Profit and loss .....	42,101	58
Depreciation of plant .....	50,000	00
	\$262,101	58

## Cr.

Oct. 1st, 1898.		
By Gas rents .....	\$568,128	51
Office rents .....	1,620	00
Tar .....	23,278	33
Coke .....	28,379	73
Ammoniacal liquor .....	7,009	46
	\$628,416	03

## Oct. 1st, 1898.

By Balance brought down .....	\$254,869	51
Interest .....	1,303	35
Interest on debentures .....	5,928	72
	\$262,101	58

LARRATT W. SMITH,  
President.

W. H. PEARSON  
Gen. Mgr. and Sec.

Examined and found correct—  
W. E. SAMPSON,  
JNO. C. COPP,  
Auditors.

Toronto, 22nd October, 1898.

## BALANCE SHEET OF THE CONSUMERS' GAS COMPANY OF TORONTO, OCTOBER 1ST, 1898.

## Liabilities.

Oct. 1st, 1898.		
Capital stock .....	\$1,700,000	00
Reserve fund .....	753,149	59
Plant and building renewal fund		
Oct. 1st, '97 .....	\$287,677	94
Profit and loss .....	42,101	58
	\$329,779	52
Less repairs and renewals .....	51,739	94
	278,039	58
Profit and Loss reserved for Di- vidend No. 194..	42,500	00
Sundry accounts owing .....	28,554	76
	\$2,802,243	93

## Assets.

Oct. 1st, 1898.		
Works, plant and general out- lay .....	\$2,462,217	12
Main pipes and specials .....	5,577	60
Service pipes and fittings .....	1,644	31
Retorts, firebricks, etc .....	1,586	40
Coal .....	36,592	08
Oil .....	1,043	35
Coke .....	4,600	00
Tar .....	25,058	40
Oxide of iron .....	3,250	95
Cash .....	37	46
Dominion Bank .....	18,945	29
Debentures .....	123,477	41
Horses and conveyances .....	2,171	19
Gas accounts owing .....	106,000	00
Sundry accounts owing .....	10,042	37
	\$2,802,243	93

LARRATT W. SMITH,  
President.

W. H. PEARSON  
Gen. Mgr. and Sec.

We beg to report the completion of the audit of the books and vouchers of the Consumers' Gas Company of Toronto, for the year ending 1st October, 1898, and certify to their correctness.

(Signed)

W. E. SAMPSON,  
JNO. C. COPP,  
Auditors.

Toronto, 22nd October, 1898.

In moving its adoption, he expressed gratification at being able to lay so satisfactory a statement before the shareholders. He remarked, amongst other things, that the output of gas had increased, during the year, by 47,828,000 cubic feet, being 7.2 per cent. over the output of the preceding year. There was another matter, to which he thought it desirable to call attention, and that was that meters were supplied by the company to the consumers free of charge; and it would probably surprise the stockholders to learn that if meter rents were charged at the rates imposed by many other companies, the charge would amount to about ten cents per thousand cubic feet upon the quantity of gas sold during the past year. In alluding to the company's success in the proceedings instituted by a consumer, he stated that they had been very costly both to the consumers and ratepayers, many thousands of dollars having been recklessly expended in costs for no useful purpose whatever, one eminent Judge of the Court of Appeal, from the decision of which the case was carried by the city to the Privy Council, having in his judgment incidentally stated, that with one exception (that of the restriction of the dividend), this "company was as free in the conduct of its business, and the disposition of its property, as any other corporation or individual," whilst another learned judge of the same court used the following language in giving his judgment: "As I make it out, between the passing of the Act (1887), and the date of issuing the writ, five fiscal years elapsed, and assuming that the amount of net profit in each of the five fiscal years equalled five cents per thousand cubic feet, on the quantity of gas sold during the preceding year, the outside sum by which the plaintiffs could have asked to have had the price of gas reduced for the five years, would be 25 cents per thousand upon the whole quantity of gas supplied to them during the five years. And it appears from the Annual Reports of the directors of the company, pages 25—39 and 54, of the Appeal Book, that the price of gas was reduced from the 1st October, 1885, to the 1st October, 1893, by the sum of 40 cents per thousand cubic feet, so that not only does it not appear, as pointed out by our learned brother MacLennan, that the plaintiffs have paid any sum in excess of what was properly chargeable, but it does appear that reductions have been made which

possibly have given the plaintiffs more than they were entitled to, on any view of the facts as alleged by them," so that it could scarcely be said that the judgment of this court (all the judges being unanimous), passed off as has been sometimes alleged by the opponents of this company upon a mere technicality, and it might be further added, that since this judgment had been delivered the price of gas had been still further voluntarily reduced by 15 cents per 1,000 cubic feet.

In speaking of the satisfactory results of the past year's operations, and of those of the long preceding years, culminating in the present jubilee year, the president referred in eulogistic terms to the great value of the services rendered by the manager and his efficient staff.

The motion for the adoption of the report was seconded by Mr. George Gooderham, and was carried unanimously.

A vote of thanks to the president, vice-president and directors of the company, for their services during the year, was moved by Mr. Walter S. Lee, seconded by Mr. W. H. Evans, and carried unanimously.

A resolution of thanks to the general manager and secretary and the other officers and employees of the company, which was moved by Capt. D. F. Jessopp, seconded by Mr. Walter S. Lee, was also carried unanimously.

The manager, in acknowledging the compliment, and referring to the progress and prosperity of the company, mentioned, amongst other matters, that the output of gas for the past year was nearly double that of 1887, over three times greater than in 1884, and more than four times greater than in 1881. The number of meters in use in 1881 was 4,327; in 1884, 6,088; in 1887, 9,004; in 1891, 14,838; in 1893, 17,702; in 1897, 22,951, and in 1898, 24,257.

This increase in the number of meters, he observed, would doubtless have been larger during the past two years, were it not that the company was now supplying but one meter for both light and fuel instead of two meters as formerly, the price of gas being the same for both purposes.

The increases in the output of gas were especially gratifying in view of the facts that in 1891, 2,200 street lamps out of about 3,500, were discontinued, and that a number of the company's largest consumers are now using electricity, in some instances generated on their own premises, and in others furnished at exceptionally low rates. The company has also been handicapped by the high price charged by the Auer Incandescent Light Co., for their burners and mantles, the same being fully three times greater than is charged for similar burners and mantles in the United States. The Auer Light Company are enabled to make these excessive charges owing to their having an exceedingly broad patent, which prevents the use in Canada of nearly all other incandescent gas lights.

The increase in consumption was mainly attributable to the following causes: Cheapness and good quality of the gas, its increased use for fuel, extension of mains into the suburbs, and the more general use of gas in the smaller class of houses, both for fuel and light, and to the increasing prosperity of the city. It was gratifying to be able to state that the price of gas in Toronto, 90 cents per 1,000 cubic feet was lower than that charged in other cities more favorably situated than Toronto in regard to cost of materials, the price in Buffalo being \$1, in most of the other large American cities from \$1 to \$1.25, and in Montreal \$1.20 to ordinary consumers for light, and \$1 for fuel (in addition to meter rent).

This company possessed the decided advantage of having a very small capital for the amount of gas supplied, it being not more than one-half of that of many Ameri-

can companies, and not one-third of that of some of them with a not much larger output. The capital stock of this company for the quantity of gas sold, was probably the lowest of any company on the continent of America. The manager then referred to the future prospects of the company, and remarked that in view of the increasing demand for gas for fuel, and its adoption by occupants of smaller houses, and of the fact that two years ago there were still 18,000 houses in the city, which were not supplied with gas, and of the growing prosperity of the city, the outlook of the company was certainly very promising. He concluded by acknowledging in high terms, the services of the other officers and employees of the company.

Messrs. W. E. Sampson and J. C. Copp were re-appointed auditors for the current year.

Messrs. Walter S. Lee and C. C. Baines were appointed scrutineers, and as a result of their scrutiny reported the following gentlemen to have been unanimously re-elected directors for the ensuing year: Samuel Alcorn, J. L. Blaikie, Henry Cawthra, G. R. R. Cockburn, M.A.; I. C. Gilmor, George Gooderham, James Henderson, M.A.; Thos. Long, Larratt W. Smith, D.C.L. Q.C.; Hon. Sir Frank Smith, A. J. Somerville, and Thos. R. Wood.

At a board meeting, subsequently held, Dr. Larratt W. Smith was unanimously re-elected president and Sir Frank Smith vice-president for the ensuing year.

IROQUOIS CANAL INSPECTED.

A despatch from Iroquois says: "The Hon. A. G. Blair, Minister of Railways and Canals; Sir Henri Joly, Minister of the Interior, and Mr. C. Schriber, Chief Engineer, visited and inspected the work on the canal and lock here to-day (11th). They found everything satisfactory, and the progress made beyond their expectations. There is now no doubt but this work will be completed at the time specified. The contractors, Larkin & Sangster, have made a record in lock building beyond anything previously accomplished in Canada, as 12,534 yards of masonry were laid in September, and fully as many in October. The lock, which is the second largest in Canada, and the wing walls, are equal to a continuous wall a half mile in length; 37½ feet in height, and of an average thickness of 13 feet. It was begun in July and is now nearly finished. If vessels drawing fourteen feet cannot be passed through the canals next season, it will not be due to any lack of energy on the part of the contractors here.

These gentlemen have been over the St. Lawrence canal system, along with Chief Engineer Rubidge. They visited the works being rushed to completion by the contractors at various points, and left steamer for train at Cornwall."

—In view of the prevailing desire to learn the probable yield of the wheat crop of Manitoba, it may be mentioned that, according to the Free Press, actual threshing returns from Red River valley points between Winnipeg and the boundary lines disprove the statements that the wheat crop in that district has been badly damaged. "Around Morris and St. Jean, the wheat is turning out well, and the damaged grain is confined entirely to the few sheaves topping the stacks." A Winnipeg traveler, who has been through the West during the past week, gave a Free Press reporter the following threshing returns: "From 600 acres, John Graham, of Morden, threshed 12,000 bushels of wheat; another Morden farmer secured 13,000 bushels from 460 acres; Ralph Todd, of Indian Head, threshed 4,050 bushels from 100 acres."

MISDIRECTED CLEVERNESS.

—The sea captain who subsisted luxuriously on sails when the appropriation for salt junk was exhausted, has been beaten by Andrew J. Daily, of Brooklyn, who has been faring sumptuously for several months past on a dress suit, a pair of lace curtains, a carpet and an upholstered chair. Some time last April Daily wrote to the Merchants' Insurance Company, of Newark, to the effect that his little girl had been playing with matches, had set the curtains on fire, and that the fire had also damaged the other articles already enumerated. The result was that the company paid Daily \$73. In May the little girl got hold of another box of matches, and the lace curtains and other articles cost the Royal \$90. The damage done to Daily's indestructible furniture and effects in June was estimated by the Norwich Union at \$85; in July they cost the German-American and Germania \$175; in August the Liverpool and London and Globe, the Continental and the Home companies adjusted the loss for that month for \$262, and in September the Phenix of Brooklyn, the London and Lancashire and the Williamsburg City settled the loss for the current month for \$310. But there is a limit even to the possibilities of a pair of lace curtains, a dress suit, a carpet and an upholstered chair. In an evil hour for Daily two adjusters of the Phoenix, of London, and the Merchants, of Newark, exchanged experiences, and about ten days since Daily received his last check, this time from the Pinkerton Detective Agency. He is now in safe lodgings, where there are no lace curtains, carpet or upholstered chair, and no need of a dress suit. But who will dare maintain that the fire companies raise difficulties in the settlement of losses?—Investigator.

STOCKS IN MONTREAL.

MONTREAL, 16th Nov., 1898.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, 18
				Sellers.	Buyers.	
Montreal .....	249	247	11	250	241½*	237
Ontario .....	.....	.....	.....	120	115*	99
Molson's .....	.....	.....	.....	205	208	199
Toronto .....	245	245	21	250	235*	227
Jac. Cartier .....	.....	.....	.....	.....	107*	.....
Merchants .....	183½	183	33	189	175*	180
Commerce .....	148	147½	24	146	140*	133
Union .....	.....	.....	.....	.....	103	101
M. Telegraph .....	177	177	50	180	175	178
R. & O. Nav. ...	95½	95½	25	97½	96	108
Street Ry. ....	279½	278	3997	279½	279½	232
do. New....	274½	273½	882	274½	274	230½
Gas .....	194½	193½	1061	194	198½	187½
C.P.R. ....	84½	83½	4340	84½	84	81½
Land Grant bds. ....	.....	.....	.....	.....	110	109
N. W. Land pref .....	.....	.....	.....	55	62	49½
Bell Tele. ....	173½	173½	110	175½	173	175
do. new .....	168	168	3	.....	.....	.....
Mont. 4% stock .....	.....	.....	.....	.....	.....	.....

\*rd.

UNIQUE STORY OF A FIRE.

The Boston Herald says: "A very interesting story follows the burning of one of the barns of Dr. O. G. Cilley, of this city, at his summer estate in Hamilton, from some unexplained cause, which occurred October 6th. The insurance was through the agency of Mr. William A. Muller, Central street, and was promptly adjusted. In discussing the adjustment, the doctor expressed regret at the probable loss of his watch-dog, which had not been seen since the fire, and to which he was much attached. In the conversation, the doctor gave the dog a flattering obituary, saying, among other things: 'If you were about there, and the dog had



occasion to eat, you would stay right there; you would never get away." Later, in overhauling the ruins in the cellar of the barn, the partly burned skeleton of the dog was found, and, in verification of the doctor's story of his quality, the animal's teeth were tightly clinched about the leg-bone of a man, whose remains were charred beyond personal recognition. No one has been reported missing from the vicinity, and the reasonable theory, in the absence of any facts, is that a tramp entered the barn and was smoking, when the dog found him, and in the struggle his pipe set the barn on fire. The dog held on to his captive until both perished. The story is unique in the records of singular things among underwriters, as an explanation of a fire, and it is also an illustration of the way in which a well-trained bull-dog attends to business. If the tramp fraternity reads the Boston Herald, which is quite possible, the story may also serve as a warning to them against lodging in barns where bull-dogs are on guard. The fire marshal has had the case under investigation, but nothing has been elicited to explain the incident."

### TRAVELING LIBRARY.

The Baltimore & Ohio Railway has a traveling library, for the exclusive use of its employees and their families, containing 14,000 volumes. This library was started in 1885, with 4,500 volumes, 3,000 of which had been purchased, the remainder donated. The headquarters of the library is in Baltimore, from which current periodicals and standard works on science, general literature, poetry, history and other books of practical utility to railway employees, are distributed to any point on the B. & O. lines. The books are delivered to borrowers through local agents. The average time from the placing of an order for a book in the hands of an agent until the book is in his hands for delivery, is officially stated to be less than 24 hours for the entire system, which comprises 674 agencies, extending over 3,000 miles of line, through eight states, and as far west as the Mississippi river. According to the rules of the library a book may be retained two weeks, after which it will be once renewed for a like period, upon request, if no other application for it is on file. There is a fine of one cent per day for books kept over time, a margin of three days being allowed to cover the time consumed in transit. Upon leaving the service of the company all books must be returned before pay vouchers are cashed; otherwise the price of the book is deducted from the wages of the employee. The management of the library is intrusted to a committee, composed of two members of the relief department of the road, and a representative of the railway company, appointed by the president, who also appoints the librarian. The library is sustained by voluntary contributions of money and literature, from the officers and employees of the railway company and outside friends interested in their welfare. The circulation increased steadily from 16,120 volumes in 1885, to 39,505 volumes, loaned 2,500 borrowers, in 1896. The figures for the last two years are not at hand. The circulation of books of fiction has decreased from 64 per cent. of the total circulation, the first year, to less than 53 per cent. at present.—Rail. and Eng. Review.

### Commercial.

#### TORONTO MARKETS.

Toronto, Nov. 17th, 1898.

**BOOTS AND SHOES.**—The wholesale jobbing houses are very busy at present. There is a large turnover in seasonable goods. Rubber shoes have been in urgent demand. Retailers do not carry as large

stocks as formerly, of these lines, and a few wet days bring out the "rush" orders. There is considerable competition among rubber houses in this city. Several large jobbing houses have thrown off their former allegiance and are selling the goods of a comparatively new concern. It is said that the introduction of new blood into the industry has led to an all-round improvement in the quality of goods. Business for the spring of 1899 is showing good prospects.

**DAIRY PRODUCE.**—For all stocks of choice dairy butter there is good demand at prices quoted. Creamery finds moderate movement in the local trade and activity by way of export. Cheese is fairly active in the local market. New-laid eggs are difficult to obtain; the demand is very active and all supplies coming forward bring high prices. Quotations range from 12 to 20c. per dozen, according to quality.

**GRAIN.**—The market has been quiet during the week. Supplies of new wheat are slow in coming forward, so far as Ontario is concerned, but the movement in the West is somewhat freer. Coarse grains are generally in good demand. Peas are steady at 59c. Barley has lost a point during the week, and is quoted at 50c., outside. The activity in rye has been continued, and supplies have been sold at 49c. per bushel.

**GROCERIES.**—The most notable feature of the grocery market is the sugar situation, which we note elsewhere. For general supplies there is fair demand, while business in winter specialties is improving. New Persian dates are expected to arrive about the first week in December. Cables from Malaga quote 23s. for prime and 24s. for selected Valencia shelled almonds, which prices are equal to about 27 to 28c. laid down in New York. Cables on Sicily shelled almonds for shipment this month name 79s. cost and freight, New York, or about 23<sup>7</sup>/<sub>8</sub>c. laid down here. The advance is said to be due to short crop. Shipments of currants from Greece to the United States and Canada to August 11th, 1898, were 13,830 tons, as against 8,723 tons to Oct. 31st, 1897. For prunes there is a fair enquiry. The high prices of the new figs are affecting consumption. We quote: California prunes, 90—100, 50-lb. boxes, per lb., 6c.; 90—100, 25-lb. boxes, per lb., 6<sup>1</sup>/<sub>4</sub>c.; 70—80, 50-lb. boxes, per lb., 7<sup>1</sup>/<sub>4</sub>c.; 70—80, 25-lb., boxes, per lb., 7<sup>1</sup>/<sub>2</sub>c.; 50—60, 25-lb. boxes, per lb., 9<sup>1</sup>/<sub>4</sub>c. Figs, glove boxes, 18c. per box; 6-crown, 10-lb. boxes, per lb., 22c.; 6-crown, 24-lb. boxes, per lb., 22c.; 7-crown, 56-lb. boxes, per lb., 28c.; Tapnets, per lb., 4c.

**GREEN FRUITS AND VEGETABLES.**—The orange market is slow; the demand is not active, and supplies remain limited. For lemons there has been a better tone to the market this week. New supplies of Messina fruit coming forward, prices have fallen to a level which must encourage consumption. Apples are active, and large receipts continue to come forward. In pears and grapes there is only moderate movement. Almira grapes are in moderate request, and supplies are ample, the season's stock having come forward very quickly this year. Cranberries are firm. We quote: Oranges, Jamaica, bbls., \$7 to \$7.50; Jamaica, boxes, \$3.75; lemons, new Messina, 300's, 360's, \$3.50 to \$4; Canadian pears, per basket, 35 to 60c.; Kiefer pears, \$2.50 per bbl.; cranberries, stock is fine, \$8 to \$8.50 per bbl.; \$2.75 to \$3 per box; sweet potatoes, per bbl., \$2 to \$2.25; bananas, fancy fruit, per bunch, \$1.50 to \$1.75; Spanish onions, \$1 to \$1.10 per box; Canadian onions, 80 lbs., red and yellow, \$1 per bag; Lima beans, per lb., 5<sup>1</sup>/<sub>2</sub> to 6c.

**HARDWOOD LUMBER.**—The position is very strong at present, as we note in another column. There has been a considerable demand for all hardwoods, and prices

have advanced. Elm is selling up as high as \$22 to \$23, while ash has been selling at from \$24 to \$26 per thousand feet. We are importing stocks of quarter-cut oak and plain oak from the United States. Supplies last year were rather less than usual, as the farmers obtained a good price for their merchandise, and were not disposed to take out any very heavy stocks of logs last winter. The present high prices, however, will probably continue unless they increase their cut this year. As new stocks cannot reach the market before February, or possibly March, we may look for a continuation of high prices until then. With the continuance of the present good demand, it will require an enormous cut in 1899 to materially reduce prices from their present level.

**HIDES AND SKINS.**—There is little or no change in the market situation. Hides are not accumulating here, in spite of the objection of tanners to high prices. Calfskins are quiet. Sheepskins remain quoted at 75 to 80c. From Chicago, Nov. 15th.—A fairly firm tone dominated the market for city slaughter hides. The recent demand was sufficiently large to absorb a considerable percentage of packers' holdings; consequently they showed less anxiety to make sales, and in some instances held for slightly higher prices, closing at 11 to 11<sup>1</sup>/<sub>4</sub>c. for native steers, 10 to 10<sup>1</sup>/<sub>2</sub>c. for Texas, 9<sup>1</sup>/<sub>2</sub>c. for butt brands, 8<sup>1</sup>/<sub>2</sub>c. for Colorados, 9 to 9<sup>1</sup>/<sub>4</sub>c. for branded cows, and 10<sup>1</sup>/<sub>2</sub> to 10<sup>3</sup>/<sub>4</sub>c. for native cows.

**PROVISIONS.**—Active trading continues to rule in the provision market, and, for the season large supplies are going forward. Values are steady. Receipts of dressed hogs, by city packers, are fairly large, prices ranging from \$5.50 to \$5.75 per cwt., according to weights.

**SEEDS.**—Both red clover and alsike are coming forward very freely, the former being quoted by merchants at a range of \$3.50 to \$4.50, and the latter, \$2.50 to \$4.50, according to quality. From New York, November 16th.—There was a nominal market still here for exports. We quote: Common to fair clover, \$5.12<sup>1</sup>/<sub>2</sub> to \$6.66; good to fancy, \$7.67<sup>1</sup>/<sub>2</sub> to \$8.67<sup>1</sup>/<sub>2</sub>; timothy, \$2.50 to \$3, in job lots for common to choice, per 100 lbs. Flax, \$1.05 asked, c.i.f., New York, nominal.

**WOOL.**—The situation in wool circles is quiet, and unchanged. The demand for fleece is nominal; merchants are paying very low prices, and holders are not anxious to load up the market with supplies at current rates.

### MONTREAL MARKETS.

Montreal, 16th Nov., 1898.

**ASHES.**—The lately acquired strength in the market is fully maintained at the moment, but may abate after this week, and the close of navigation. Stock in store is a mere bagatelle, and quotations for first quality of pots range from \$4.40 to \$4.50, seconds, \$4.15 to \$4.20; pearls, nominal, about \$4.90 per cental.

**CEMENTS AND FIREBRICKS.**—The big freight steamship, the "Westmeath," abandoned at sea last week, included in her immense cargo some 20,000 barrels of cement, for this market. About 12,000 barrels of this were for Government works, and the loss may seriously inconvenience the parties interested, unless the Government is willing to modify the terms of the contract, as to brands and quality. The effect of this loss is not felt by the market to any great extent as yet, as the present demand is small, but quotations, as last given, are very firmly held. The actual receipts of the week are 1,935 barrels of English, 7,799 barrels of German and Belgian, and 225,000 firebricks.

**DAIRY PRODUCTS.**—The steamship "Monterey" alone took 40,700 boxes of cheese to Bristol last week, and the total

shipments for the week to Britain were 74,203 boxes, as against 32,700 for the same week last year. For this, the closing week of ocean navigation, the figures will likely be large. So far, the shipments this year are 169,963 boxes behind last year's figures, but it should be borne in mind, on the other hand, that butter exports are larger by 54,000 packages; last week's shipments in this latter line were 11,035 packages. The cheese market is again a peg higher since last report, the cable is a shilling stronger for fine white, and finest Western is quoted at 9¼ to 9½c., and Eastern 8¾ to 9¼c. Butter does not pick up, and it seems to get much more than 17½c. for fine creamery, good dairy rules about 14½c. per pound.

**DRY GOODS.**—Dull, damp, dirty, dismal, depressing weather, which has prevailed mainly since last writing, has had its effect on business in this line, and city retailers are hoping for some cool, bright days, which will bring out shoppers in force. Most of the large wholesale houses, however, report very fair business still, and good collections as a whole. Towards the end of the month travelers will begin to get home, and stock-taking become general.

MONTREAL STOCKS IN STORE.

	Bushels.	Bushels.
	Nov. 7.	Nov. 14.
Wheat	173,920	108,850
Corn	211,816	288,598
Oats	387,763	375,918
Rye	28,379	33,887
Peas	91,805	113,812
Barley	7,772	14,596
Total grain	902,455	917,661
Oatmeal	215	312
Flour	9,373	7,722
Buckwheat	7,403	23,313

**GROCERIES.**—The movement is still an active one, but now that winter freight rates have gone into effect on the railways, and that the canals will likely soon be closed by frost, some quieting down is not improbable. The sugar market has assumed a firmer tone, raws are firmer abroad, and refined has been advanced in New York an eighth, while centrifugals have sold up to 4½c. On spot no change has been advised by refiners up to the moment of writing, but an advance is deemed not unlikely, and freer buying by jobbers is reported, owing to this belief; the Western demand has been good for several weeks back. The demand for teas from first hands is still reported light, but there is no relaxation in values. In all kinds of raisins firm prices are maintained. There is a good deal of complaint distribution concerning the slow unloading and steamer, the goods being needed to fill orders some time in hand. Some houses report a good proportion of their imports of Malaga fruit already sold. Jobbing quotations for these goods are about as follows: London layers, \$1.75; loose muscatels \$1.50 to 1.65; Connoisseur clusters \$2 to \$2.25; 3-crown Dehesa clusters, \$2.30 to \$2.50; 4-crown dessert, \$2.90; 5-crown Russian clusters, \$3.60 to \$3.75; 6-crown ditto, \$4.40. The direct importations of currants this year amount to 1,020 tons, the principal shippers being Deni Chisas, 995 tons; C. Cerosi, 415 tons; Hancock & Wood, 235 tons, and Cresidi Bros., 130 tons. These supplies are apparently well distributed, and five carloads are now on the way from New York. The first shipments of new dates to London will only reach that city about the 22nd inst., too late for shipments to reach here in time for Christmas trade, but two lots of 1,000 cases each of Hallowis have been secured by a commission house, for direct shipment via New York, which will be here shortly, and are being readily taken up by jobbers, who quote 6½c. Commadre cooking figs are firmer, and would cost 4¼c. to import. Nuts are attracting a good deal of attention still.

First shipments of new walnuts will only be put afloat at Havre on the 19th, and as Canadian supplies will have to come via Liverpool and Boston, deliveries cannot be made in time for Christmas trade; stocks of old are about exhausted. Almonds and filberts are firmer, the former would cost 12c. laid down. Canned vegetables continue scarce and dear.

**HIDES.**—The demand from tanners for hides has been good since last writing, and dealers report rather a firmer market. Dry hides have been reported easier in New York, also buff hides in Chicago, but the market is reported to be steady in the later city. Dealers' quotations to butchers continue from 9 to 9½c. per lb. for No. 1 hides. Of calfskins none are coming in; owing to competition in lambskin buying, the figure is general at 70c. each, though this is claimed to be above the real value of the skins.

**HOPS.**—Growers are very firm in their views, and are quoting high prices, but brewers are holding aloof, and do not seem at all disposed to buy at the present market level. For ordinary grades of domestic, 16 to 18c. per lb. would be considered a comparatively low quotation, while sales are claimed at 20 to 21c. for choice stock. Yearlings, 8 to 9c., but slow of sale.

**LEATHER.**—The boot and shoe manufacturing houses all appear pretty busy, and the cutting of leather for spring footwear is now very general. Some manufacturers profess a belief that leather is going to be cheaper, and hence are backward in buying largely, but fair business is reported in sole and fancy leathers. Export of sole is active, but will naturally slacken off after the departure of last sea-going vessels. Sole is a shade easier, and 21½c. would probably fetch round lots of Manufacturers' No. 2, but 28c. is still asked for fine Western slaughter. We quote: Spanish sole, B.A., No. 1, 24c.; do., No. 2, 21½ to 22½c.; No. 1 ordinary Spanish, 23 to 24c.; No. 2, 20 to 21c.; No. 1 slaughter, 26 to 28c.; No. 2, do., 24 to 25c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c.; do., heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 22 to 25c.; Quebec do., 18 to 20c.; juniors, 18 to 20c.; 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, 13 to 13½c.; polished buff, 12 to 13c.; glove-grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

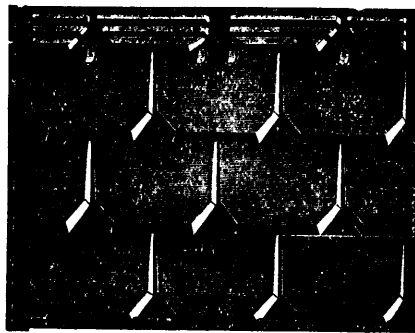
**METALS AND HARDWARE.**—The recent rapid advance in tin is apparently checked, and late cable quotations show some easing off; we hear of a sale of a round lot of Straits at 19¾c., but for ordinary business, our quotations, as below, will stand. Lead, zinc and copper are steady. There has been some further stiffening in iron pipe, the acetylene gas boom causing a large consumption of ¼ and ¾-inch, of which there is now great scarcity. Tin and Canada plates are comparatively quiet, but there is no give in prices. Scotch warrants are cabled very steady at 49s. 4d. We quote: Summerlee pig iron, \$17.50 to 18; Hamilton No. 1, \$15 to 15.50; No. 2, do., \$14 to 14.50; Ferrona, No. 1, \$14.50 to \$15; machinery scrap, \$14 to 15; common ditto, \$12 to 13; bar iron, Canadian, \$1.35 to 1.40; British, \$2 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.10 to 2.15, 52 sheets to box; 60 sheets \$2.20 to 2.25; 75 sheets, \$2.30 to 2.35; all polished Canadas, \$2.40 to 2.45; Terre roofing plate, 20 x 28, \$5.75 to 5.90; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; No. 17, \$2; No. 16, and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I.C. Alloway, \$3.15 to 3.25; do. I.X., \$3.90 to \$4; P.D. Crown, I.C., \$3.60

to 3.75; do., I.X., \$4.50; coke, I.C., \$2.90 to 2.95; do., standard, \$2.75 to 2.80 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4; No. 26, \$3.75; No. 24, \$3.50 in case lots; Morewood, \$5 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, etc., the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.65 to 1.75; English hoops, \$2 to 2.15. Steel boiler plate ¼-inch and upwards, \$1.85 to 1.90 for Dalzell and equal, ditto, three-sixteenths inch, \$2.50; tank iron, ¼-inch, \$1.50; three-sixteenths, do., \$2; tank steel, \$1.75; heads, seven-sixteenths, and upwards, \$2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., \$3.60 to 3.65; sheet, \$4 to 4.10; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel, \$2.25 to \$3, as to finish; ingot tin, 20¼c. for L. & F. Straits, 20c.; bar tin, 21 to 22c.; ingot copper, 13¼ to 13½c.; sheet-zinc, \$6.50; Silesian spelter, \$5.65; Veille Montagne spelter, \$5.75; American spelter, \$5.65; antimony, 9½ to 10c.

**OILS, PAINTS AND GLASS.**—Just after writing last week, there was announced the abandonment at sea of the big freighter, "Westmeath," the largest cargo vessel coming to the St. Lawrence, which had on board from 20,000 to 25,000 boxes of window glass for this market, to fill up winter stocks. As these goods can only be replaced at enhanced winter freights, an advance was immediately made of ten cents per 50 ft. on window glass, the basis of quotations being now \$1.80 for first break. Linseed oil is rather firmer. Turpentine is reported a shade easier in New York, but the advanced quotations are said to hold here. We quote: Single barrels, raw, and boiled linseed oil, respectively, 50 and 53c. per gal.; two to four barrels, 49 and 52c.; 5 to 9 barrels, 48 and 51c., net 30 days or 3 per cent., for 4 months' terms. Turpentine, one to four barrels, 55c., five to nine barrels, 54c., net 30 days. Olive oil, machinery, 90c.; Cod oil, 34 to 36c. per gal.; steam refined seal, 37½ to 40c. per gallon. Castor oil, 8½ to 9c. in quantity, tins, 9½c.; machinery castor oil, 7½ to 8c.; Leads (chemically pure and first-class brands only), \$5.62½; No. 1, \$5.25; No. 2, \$4.92½; No. 3, \$4.50; No. 4, \$4.12½; dry white lead, 5c.; genuine red do., 4¾ to 5c.; No. 1 red lead, 4½ to 4¾c.; Putty in bulk, bbls., \$1.65; kegs,

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QUICKER THAN  
OTHERS



Their patent side lock and water gutter gives them the superiority that has made them popular. They are fire, rust, leak and lightning proof, and will give the most durable, economical protection you can find. Write us about them.

**METALLIC ROOFING CO., Limited**  
1178 King St. West, Toronto

TORONTO PRICES CURRENT.

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

\$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25-lb. tins, \$2.05; 12½-lb tins, \$2.30. London washed whitening, 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.

BRITISH MARKETS.

The wood circular of Farnworth & Jardine, dated Liverpool, 1st November, 1898, says: "The arrivals from Canada during October have been 34,127 tons register, against 20,142 tons register during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1896, 1897, and 1898 has been 447,399, 581,864 and 437,560 tons, respectively.

The business during the past month has slightly improved; the deliveries have been more satisfactory, and values generally are firmer, with an upward tendency. Imports have been moderate, and stocks, with few exceptions, are not excessive.

Canadian Woods.—Pine Timber.—Of Waney only two small parcels have arrived by steamer, and the import is now practically over for this season; the deliveries have been fair, and prices are firm; the stock is not heavy. Square pine has not been imported; there is little enquiry, and no change in value. Red Pine.—There have been no arrivals; the demand continues quiet, and the stock is too heavy. Oak: Only one small parcel from Canada has been imported, the arrivals being chiefly from the United States ports; the deliveries have been very limited, and the stock is too heavy; there is no change in value to report. Elm.—Only one parcel has been imported; there is no change in value or in the demand. Ash has come forward too freely, and prices are low; the stock is too heavy. Pine deals still come forward too freely; the demand is quiet, and the stock is most excessive; there has been no further decline in values during the month. Red pine deals are in fair demand; prices are steady, but the stock is too large.

"New Brunswick and Nova Scotia Spruce and Pine Deals.—Of spruce, the arrivals during the past month have been again heavy, viz.: 12,830 standards, against 5,697 standards the corresponding month last year; the deliveries, however, have been large, and prices have slightly advanced, chiefly, however, owing to the short supply now on the way, as well as to the limited quantity of tonnage offering. The stock is still too heavy. Pine deals are most unsalable, and the stock is too heavy.

"Birch.—Both logs and planks have come forward too freely; there is a fair enquiry, but prices rule low, and the stocks of both are too heavy.

United States Oak.—From Mobile several parcels have been imported, but the deliveries have been small; prices rule low, and stocks are increasing. Oak planks continue to arrive freely; however, there has been a fair consumption, and on account of advanced freights, prices are firmer; the total stock, amounting to 340,000 cubic feet, is large.

"Pitch Pine.—The arrivals during the past month have been three vessels, 1,150 tons, against four vessels, 3,465 tons, during the like period last year. There has been a fair consumption during the month, and a very light import, consequently stocks are further reduced, and prospects for the coming season more encouraging. Of hewn there has been no import, the consumption continues satisfactory and the stock is light; good timber is in request. Of Sawn: The import has been very light, we have had a large consumption, and the stock is again reduced. Of deals and boards we have had a small import, and a large consumption; the stock is moderate.

Gillespie & Co.'s Prices Current, dated Liverpool, November 4th, say:

Sugar.—Raw is in limited supply and firm in tone. Refined is steady at our quotations.

Rice is, if anything, firmer, at about 9s. to 9s. 6d per cwt., less 2½ per cent., ex-store, for usual good quality.

Chemicals, etc., are quiet generally, and prices favor buyers. Borax, however, is in demand at advancing prices. Crystals are quoted at 14s. 3d. to 14s. 6d. per cwt. net. Saltpetre is likely to be dearer. Refined crystals are now 21s. to 21s. 6d. per cwt., less 2½ per cent.

Oils.—Linseed is firm at the advance. Olive in limited demand at prices rather favoring buyers. Palm is also easier at about £19 per ton, less 2½ per cent., for Bonny.

Freights.—Rates via Portland, etc., are likely to rule low this winter.

—A good-looking and clever young woman, says an exchange, is in the city canvassing for some publication that is issued in pamphlet form. She is said, by those who have been canvassed, to have a most attractive and fetching manner, and there is no suspicion of the female book agent about her, until she is fairly seated in the parlor and has made the usual general remarks about the weather. Then she lifts the edge of the

LIVERPOOL PRICES.

Liverpool, November 17th, 1898 p. m.

	s.	d.
Wheat, Spring .....	6	3½
Red Winter .....	0	0
No. 1 Cal .....	6	11½
Corn .....	3	10½
Peas .....	5	10
Lard .....	28	9
Pork .....	50	0
Bacon, heavy .....	29	0
Bacon, light .....	29	0
Tallow .....	19	6
Cheese, new white .....	43	6
Cheese, new colored .....	44	6

The Canada Accident Assurance Co.

Head Office, MONTREAL.

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

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

T. H. HUDSON, Manager. R. WILSON SMITH, President.

Toronto Agts.—Medland & Jones, Mail Bldg.

skirt of her tailor-made gown, and from an ingeniously-placed pocket in the hem draws forth a sample copy of her publication.

THE STANDARD

Established 1825 LIFE ASSURANCE COMPANY

ABSOLUTE SECURITY LIBERAL CONTRACT PROMPT SETTLEMENTS

Assure before 15th November and secure profits at the next division in 1900.

Assets ..... \$42,850,000 Investments in Canada ..... \$13,500,000

J HUTTON BALFOUR, Supt. of Agencies. WM RAMSAY, Manager. CHAS HUNTER, Chief Agt. Ontario

The Insurance Agency Corporation of Ontario, Limited

NEW INSURANCES

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

Advice given in all matters pertaining to insurance.

Loans on Life Insurance Policies at ordinary bank discount rates.

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

THE Travelers Insurance Co.

HARTFORD, CONN.

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

Total Assets July 1, 1898.....\$24,108,896.37 Total Liabilities..... 19,859,291.43

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

IRA B. THAYER,

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

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

The Metropolitan Life

Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

IS REPRESENTED IN

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

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

THE METROPOLITAN has Assets of over Thirty-Five Millions of Dollars, and a Surplus of over Five Millions.

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

THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at the bottom and acquire a knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

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 London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. MERCHANT, Supt.  
 Montreal, Can., Rooms 529 and 533 Board of Trade Building, 49 St. Jacques St.—CHAS. STANSFIELD Supt.  
 Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.  
 Quebec, Can., 125 St. Peter's St., 19 Peoples Chambers—JOSEPH FAVREAU, Supt.  
 Toronto, Can., Room B, Confederation Building—Wm. O. WASHBURN, Supt.

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Of LONDON, Eng.

## Fire - Life - Marine

Capital & Assets, \$32,500,000

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# Caledonian

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Business done on the Cash and Premium Note System.

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JOHN DAVIDSON, Esq., Secretary.

Head Office, Guelph, Ont.

# The Excelsior Life Insurance Co. of Ontario, Limited

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

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

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

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

# PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

Established 1875. of New York

EDWARD W. SCOTT, President.

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

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

Head Office, ST. THOMAS, ONT.

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

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

Agents wanted to represent the Company

## STOCK AND BOND REPORT.

BANKS	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES		Cash value per share
						TORONTO, Nov. 17th 98		
British Columbia.....	\$100	\$2,919,996	\$2,919,996	\$486,666	2 1/2	124	128	391.74
British North America.....	243	4,866,666	4,866,666	1,387,000	3 1/2	143	145	71.50
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	110	115	44.00
Commercial Bank, Windsor, N.S. ....	40	500,000	349,172	113,000	3	253	256	182.50
Dominion.....	50	1,500,000	1,500,000	1,500,000	3*	145	150	73.50
Eastern Townships.....	50	1,500,000	1,500,000	833,000	3 1/2	150	155	80.00
Halifax Banking Co. ....	20	500,000	500,000	350,000	3 1/2	183	185	128.10
Hamilton.....	100	1,250,000	1,250,000	775,000	4	130	135	194.00
Hochelaga.....	100	1,236,500	1,181,220	450,000	3 1/2	210	214	210.00
Imperial.....	100	2,000,000	2,000,000	1,200,000	4 1/2	.....	.....	.....
La Banque du Peuple.....	.....	suspended	.....	.....	.....	.....	.....	.....
La Banque Jacques Cartier.....	25	500,000	500,000	250,000	2 1/2	82	90	21.00
La Banque Nationale.....	20	1,200,000	1,200,000	100,000	3	72	76	14.80
Merchants Bank of Canada.....	100	6,000,000	6,000,000	2,600,000	4	176	.....	178.00
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	1,175,000	3 1/2	188	193	188.00
Molson.....	50	2,000,000	2,000,000	1,500,000	4 1/2	.....	.....	.....
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	241	250	452.00
New Brunswick.....	100	500,000	500,000	600,000	6	260 1/2	261 1/2	360.50
Nova Scotia.....	100	1,500,000	1,500,000	1,600,000	4	218	222	918.00
Ontario.....	100	1,000,000	1,000,000	85,000	2 1/2	112 1/2	115	112.75
Ottawa.....	100	1,500,000	1,500,000	1,125,000	4 1/2	200	.....	220.00
People's Bank of Halifax.....	20	700,000	700,000	290,000	3	113	117	32.00
People's Bank of N.B.....	150	180,000	180,000	130,000	4	.....	.....	.....
Quebec.....	100	2,500,000	2,500,000	650,000	3	116 1/2	119	116.75
St. Stephen's.....	100	200,000	200,000	45,000	2 1/2	.....	.....	.....
Standard.....	50	1,000,000	1,000,000	600,000	4	183	.....	91.50
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	238	.....	225.00
Traders.....	.....	700,000	700,000	50,000	3	112 1/2	113	70.50
Union Bank, Halifax.....	50	500,000	500,000	225,000	3 1/2	141	146	60.00
Union Bank of Canada.....	60	2,000,000	1,915,265	350,000	3	100	190	70.00
Ville Marie.....	100	500,000	479,620	10,000	3	70	100	.....
Western.....	100	500,000	384,340	118,000	3 1/2	.....	.....	74.25
Yarmouth.....	75	300,000	300,000	40,000	3	99	103	.....

LOAN COMPANIES.		*quarterly		†And 1% bonus.				
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.....	50	630,000	629,544	160,000	3	108	.....	54.00
Building & Loan Association.....	25	750,000	750,000	100,000	2	.....	60	55.50
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,160,000	3	111	112	66.50
Canadian Savings & Loan Co.....	50	750,000	750,000	220,000	3	113 1/2	.....	38.25
Dominion Sav. & Inv. Society.....	50	1,000,000	934,200	10,000	2 1/2	76 1/2	.....	83.50
Freehold Loan & Savings Company.....	100	3,221,500	1,319,100	300,000	3	89	92	166.00
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	750,000	4 1/2	166	.....	111.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	300,000	3	111	112	112.00
Landed Banking & Loan Co.....	100	700,000	688,098	160,000	3	112	114	62.00
London Loan Co. of Canada.....	50	679,700	661,850	81,000	3	108	120	.....
Ontario Loan & Deben. Co., London...	50	2,000,000	1,200,000	480,000	3 1/2	124	.....	12.50
Ontario Loan & Savings Co., Oshawa...	50	300,000	300,000	75,000	3	.....	.....	8
People's Loan & Deposit Co.....	50	600,000	600,000	40,000	3	25	36	.....
Union Loan & Savings Co.....	50	1,095,400	699,020	200,000	3	.....	8	59.50
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	3	119	.....	.....
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	1,937,900	398,481	190,000	1 1/2	.....	100	122.00
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	345,000	1 1/2*	128	132	65.00
London & Ont. Inv. Co., Ltd. do.....	100	2,750,000	550,000	160,000	3	65	80	.....
London & Can. L. & Agy. Co. Ltd. do.	50	5,000,000	700,000	210,000	1 1/2*	.....	65	35.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	0	35	40	.....
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd....	100	839,850	720,647	160,000	3	.....	100	98.00
Can. Landed & National Inv't Co., Ltd.	100	2,006,000	1,004,000	350,000	3	93	94	90.00
Real Estate Loan Co.....	40	578,840	373,720	50,000	2	50	65	.....
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.....	100	450,000	315,504	100,000	3	.....	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3	.....	.....	.....
Toronto Savings and Loan Co.....	100	1,000,000	600,000	110,000	3	115	118 1/2	115.00

INSURANCE COMPANIES						RAILWAYS.		Par value	London
ENGLISH (Quotations on London Market)								Sh.	Nov. 4.
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Nov. 4				
250,000	8 ps	Alliance.....	50	21-5	10 1/2	Canada Central 5% 1st Mortgage.....	100	101	108
50,000	27 1/2	C. Union F. L. & M.....	50	5	40	Canada Pacific Shares, 3%.....	100	83 1/2	84 1/2
900,000	9	Guardian F. & L.....	10	5	10 1/2	C. P. R. 1st Mortgage Bonds, 5%.....	100	117	115
60,000	25	Imperial Lim.....	20	5	27 1/2	do. 50 year L. G. Bonds, 3 1/2%.....	100	105	108
136,493	5	Lancashire F. & L.....	20	2	4 1/2	Grand Trunk Con. stock.....	100	64	64
35,882	10	London Ass. Corp.....	25	12 1/2	57 1/2	5% perpetual debenture stock.....	100	137	141
10,000	20	London & Lan. L.....	10	2	7	do. Fir. bonds, 2nd charge 6%.....	10	131	135
85,100	22	London & Lan. F.....	25	2 1/2	17 1/2	do. Fir. preference.....	10	314	324
391,752 1/2	30	Liv. Lon. & G. F. & L.....	Stk.	2	61 1/2	do. Second preference stock.....	100	108	114
30,000	30	Northern F. & L.....	100	10	78	do. Third preference stock.....	100	129	132
110,000	30 ps	North British & Mer.....	25	6 1/2	39 1/2	Great Western per 5% debenture stock	100	103	105
53,776	35	Phoenix.....	50	5	40 1/2	Midland Stg. 1st mtg. bonds, 5%.....	100	103	105
125,334	58 1/2	Royal Insurance.....	20	3	52 1/2	Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	110	113
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.									
15,000	7	Brit. Amer. F. & M.....	\$50	\$50	134 1/2				
2,500	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	65	.....				
2,000	10	Queen City Fire.....	50	25	200				
59,000	10	Western Assurance.....	40	20	173 1/2				

DISCOUNT RATES.		London, Nov. 4	
Bank Bills, 3 months.....	3 1/2	0	.....
do. 6 do.....	3 3/4	0	.....
Trade Bills, 3 do.....	3 3/4	1	.....
do. 6 do.....	4	4 1/2	.....

SECURITIES.		Par value	London
		Sh.	Nov. 4.
DOMINION 5% stock, 1903, of Ry. loan.....		100	106
do. 4% do. 1904, 5, 6, 8.....	100	107	107
do. 4% do. 1910, Ins. stock.....	100	106	106
do. 3 1/2% do. Ins. stock.....	100	101	103
Montreal Sterling 5% 1908.....	100	102	104
do. 5% 1874.....	100	102	111
do. 1879.....	100	107	117
City of Toronto Water Works Deb. 1906, 6%.....	100	105	105
do. do. gen. con. deb. 1918, 5%.....	100	101	105
do. do. stg. bonds 1898, 4%.....	100	103	103
do. do. Local Imp. Bonds 1913, 4%.....	100	107	110
do. do. Bonds 1899, 3 1/2%.....	100	105	108
City of Ottawa, Stg. 1904, 5%.....	100	111	113
do. do. 4 1/2% 20 year debts.....	100	111	117
City of Quebec, con., 1905, 6%.....	100	107	109
do. do. 1908, 6%.....	100	107	109

**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. Jafray, J. M. Briggs, H. O'Hara.

**The DOMINION Life  
ASSURANCE COMPANY**

HEAD OFFICE, . . . . . WATERLOO, ONT

Authorized Capital.....\$1,000,000  
Gov't Deposit at Ottawa ..... 50,000  
Subscribed Capital..... 357,600  
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.

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

ESTABLISHED  
1885.

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

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

DIRECTORS:

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

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

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

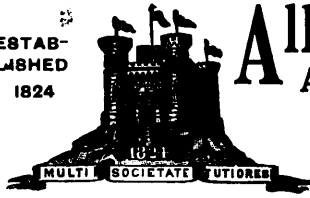
The system adopted has been to inspect all risk before acceptance and fix the rate to be exacted equitably in accordance with the hazard assumed.

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

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

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

ESTABLISHED 1824



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

CAPITAL, \$25,000,000.

CANADIAN HEAD OFFICE, - - MONTREAL

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

FREDERICK T. BRYERS, Inspector.

**Extended  
Insurance**

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

Paid-up and Cash Values are also guaranteed.

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

**Confederation  
Life  
Association**

HEAD OFFICE, TORONTO

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

**The Mercantile  
FIRE INSURANCE CO.**

INCORPORATED 1875

Head Office, - WATERLOO, Ontario

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

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

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

**Ontario  
Mutual Life**

Year.	Income.	Assets.
1877.....	\$ 55,320	\$ 110,910
1887.....	362,925	1,069,500
1897.....	819,980	3,741,400

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

BOARD OF DIRECTORS

ROBERT MELVIN, President.  
C. M. Taylor, 1st Vice-President.  
Alfred Hoskin, Q.C., 2nd Vice-President  
Rt. Hon. Sir Wilfrid Laurier, G.C.M.G.,  
Premier of Canada.  
Francis C. Bruce, E. P. Clement,  
B. M. Britton, Q.C., M.P., W. J. Kidd, B.A.,  
J. Kerr Fiskin, B.A., Geo. A. Somerville,  
ames Fair.  
GEO. WEGENAST, W. H. RIDDELL,  
Manager. Secretary.

—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 ... \$54,162,6082 3

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

**TWENTY-YEAR DISTRIBUTION POLICY**

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

**ENDOWMENT LIFE OPTION POLICY**

provides a guaranteed income, secure investment and absolute protection.

**FIVE PER CENT. DEBENTURE**

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

**CONTINUOUS INSTALMENT POLICY**

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

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

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

**WATERLOO MUTUAL FIRE INS. CO.**

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

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

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

FRANK HAIGHT, Manager. JOHN KILLER Inspector.

**The "GORE" FIRE  
INSURANCE  
COMPANY**

58th Year

Head Office, GALT, ONT.

Total Losses Paid.....\$ 1,717,550 64  
Total Assets ..... 389,109 42  
Cash and Cash Assets ... 186,813 53

Both Cash and Mutual Plans

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

### HAMILTON HOMESTEAD LOAN AND SAVINGS SOCIETY.

We give below copious extracts from the judgment of Thos. Hodgins, Q.C., pronounced November 12th, in the case in which W. Southam, of Hamilton, took proceedings on behalf of all the creditors, to determine how different classes of them should rank upon the estate or corpus of this insolvent society. We quote as follows:

"This society was incorporated in 1883, as a building society, under the Ontario Act, R.S.O., (1877), c. 164, with the object of raising by the monthly subscriptions of its members a stock or fund to enable each member to receive out of the funds of the society the amount or value of his share therein, and to provide a safe and profitable investment for money. The shares were not to exceed \$200 each, and were payable in subscriptions not exceeding one dollar per month. It appears to have been the practice of the society to assume that 105 or 108 monthly payments of a dollar, with the assumed profits or interest on mortgage loans, made up the shares to a 'book value' of 200, and that for some years past the society has been allowing its members to withdraw from membership and receive from its funds \$200 for every \$105 or \$108 so paid in by such members.

"In 1897, the society, finding itself in financial difficulties, passed a resolution on the 15th May of that year for the voluntary winding-up of its affairs, and for the appointment of a receiver, and on the 18th May a judgment was pronounced directing enquiries.

"The annual reports of this society from 1884 to 1896 have been produced, and show in figures that the society's assets have been assumed to have increased from \$14,557.77, in 1884, to \$127,931.91, in 1896. To each of these reports auditors have appended and signed certificates, generally in the following form: 'We hereby certify that we have examined the books and vouchers, also the mortgages and other securities held by the society, and find them correct.'

"The sworn evidence in this case warrants me in finding that such certificates must have been given without any proper examination, and are false and fraudulent, for on investigating one item in the statement of assets given in the report for 1896, which was thus stated:

"First mortgages real estate, \$126,276.78,' the evidence proves that in truth and in fact all the mortgages then held by the society amounted to only \$25,078.30, of which between \$3,000 and \$4,000 were uncollectible. Another fact established in evidence is that since April, 1892, the society has been insolvent.

"When some of these facts came out in evidence, I suggested to the parties interested in the affairs of the society, that some of the officers or auditors or directors should be called upon to explain these discrepancies, and the serious financial position of the society disclosed by that evidence; but no one was called, and no satisfactory explanation has been given or suggested. I am therefore forced to the conclusion that each of these annual reports was a financial ignis fatuus put forth by the officers and auditors to allure the trusting public into the quagmire of insolvency which had swamped this society.

"None of the rules of the society delegate or give any of the managing or financial powers to the Board of Directors to either president, treasurer, or secretary, and there is nothing in the minutes of the meetings of either the directors or shareholders giving any delegated or other or enlarged powers to these officers. I must therefore hold that the acts and certificates of the secretary in declaring the shares of certain shareholders' matured, and making the society responsible for a larger amount than that

contributed to the society by such shareholder, and the certificate of the secretary and treasurer in declaring that the contributions of a shareholder was a deposit, and fixing it at a larger amount than the sum actually contributed by such shareholder, and declaring the society's indebtedness therefor, were usurpations of the powers of the Board of Directors, and were not authorized by the rules of the society, nor by the statutes, nor by any act either of the directors or the shareholders of the society.

"There is nothing in the minutes of the society authorizing the issue of cheques for the payment of interest at six per cent. to the shareholders, and, in view of the insolvency of the society, I must hold that such payments, being made out of the capital, were unauthorized, and therefore not binding on the society.

"On the question whether the payment of \$105 or \$108 by the first class of shareholders has 'realized' the amount or value of the prescribed share of \$200, I have to find in the negative.

"The judgment concludes as follows: 'I therefore find that there are no priorities among the several shareholders of this society, and that all are to share in the surplus assets, after payment of the debts and liabilities of the society, in proportion to the amounts respectively paid in, or contributed by the several shareholders.'

### "SO ENGLISH, YOU KNOW!"

The delightful freedom from prejudice, combined with the impregnable accuracy of detail, which characterizes the observations of Mr. A. J. Wilson on American offices, was never more amusingly illustrated than by some recent and exceedingly bilious comments in the Investor's Review, on the recent issue and cancellation of some tabular matter by one of the American offices. There were two tables issued, one of which was wrong, but the whole circular was promptly cancelled. But Mr. Wilson, with delightful inconsequence, selects the table which was perfectly accurate as being the reason of the withdrawal of the whole lot.

This reminds one of the Coburg theatre, where one of the audience shouted that he did not expect manners, and he did not expect grammar, but they might "jine their flats." Mr. Wilson's opinions may not matter, but he might at least be accurate in his facts. And to a certain extent he has let himself loose on British offices occasionally, with delightful inconsequence. He hits all round in fact.

### INSURANCE LOSSES—THEIR REASON.

Complaints of loss of fire business are loud and long, but it is doubtful whether there has been any loss of business this year. The reports will probably show, on the other hand, a larger sum at risk than at the close of 1897. The loss is in premiums, due to lowering rates. If this arose wholly from improved methods of business and better fire protection, with a consequent decrease of hazard, there would be no reason to complain; but, for the most part, it is not due to better classification of risks, nor to any rational expectation of lessening of the fire hazard, but to rate wars, to unwise and imprudent competition, in some cases to foolish retaliation, much of which could be avoided if companies could be induced to work on intelligent lines, and taught to realize that departing from a reasonable margin of safety—not, of course, in a single instance, but to a large extent—is as sure to bring loss as noxious microbes are, under favoring conditions, to multiply, and to sicken and kill. For the discouraging outlook, the companies have themselves largely to blame. Their stock-

holders share in the losses, but this is one of the risks they assume. But the agents are the principal sufferers, by reason of the great reduction of their incomes, while their labors are not decreased. The future of the fire field-worker is not golden with the glory of the dawn. Clouds obscure the sun, which seems to have passed the meridian, and gloomy shadows darken the scene.—Insurance Register, N.Y.

### BANKING IN THE YUKON.

The manager of the Bank of Commerce at Chatham, Ont., received an interesting report on the banking operations in the Yukon from a member of the bank's staff there. It is dated September 19th, and the following is an extract:

"You would hardly believe the value of news here from the outside world. When we got here a man gave \$100 for an outside paper, one month old, rented a hall, and charged \$1 admission to hear it read, and even now Seattle papers are difficult to get at 50 cents apiece. I have not been much out of Ontario, but I've seen more money here in circulation in one day than I would see in a month on the outside. Gold dust has been, and is pretty much now, the circulation medium, and whether a man's dust is worth \$14 or \$18 to the ounce, in trade it passes for \$16, the government taking it at \$15. For small quantities we give \$14 in bills per ounce, and in large quantities, 4 per cent. less than the mint price. Our last shipment left here on the 14th of September, and contained 38,711 ounces, or \$600,000, it being our fourth shipment, and making a total of more than two and a quarter millions. The Bank of British North America also made their first shipment on the same boat, amounting to \$575,000.

"The current rate of interest is three per cent. per month to ordinary men, but A1 customers get money at 2½ per cent. While Eldorado gold is worth \$15.50 per ounce, Stephen and Dominion are worth \$16.50, and Hunker \$17.50 per ounce.

"Mr. Ogilvie took the post-office in hand to remedy immediately upon his arrival in Dawson. He changed the hour of opening from 9 a.m. to 7 a.m., and the closing hour from 4 to 6 p.m., no intermission being allowed for noon. All the old office fittings were cleared out and new ones with 150 letter boxes introduced. The public is now enabled to get mail matter a few hours after its arrival, without having to wait in line two or three days, as was formerly the case."

### TRADE MARKS AND PATENTS.

People interested in patents and trade-marks will have an opportunity to influence legislation, dealing with those subjects in the near future. The commission appointed by the president some time ago to suggest improvements in patent and trade-marks laws will begin its sessions in Washington on November 22nd, and prior thereto it will invite all persons interested in inventions or trade-marks as related to foreign commerce, to suggest such amendments of the laws relating thereto as are desirable for the advancement of foreign commerce and for the carrying out of the convention regarding industrial property concluded at Paris, in March, 1883. In particular, expressions of opinions are desired on the subject of caveats, and the questions when foreigners should date their inventions, and to whom patents should be granted in the case of the death of a foreign inventor. Regarding trade-marks, the commission will welcome recommendations as to the possibility and advisability of a federal law to carry out the convention, as to the difficulties in the way of foreign protection of trade-marks, and touching the international registration of trade-marks.—Bradstreets.

**"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.  
 W.M. 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.

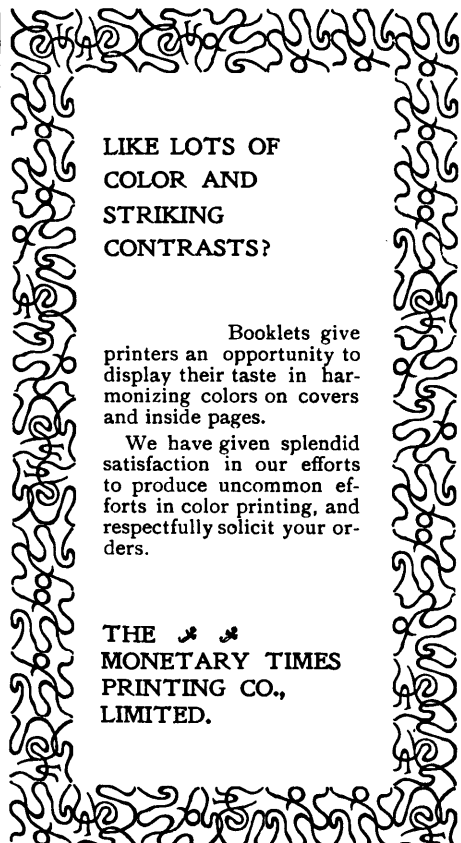
Assets 31st Dec., 1897, - \$7,322,371.44  
 Cash Income for 1897, - 2,238,894.74  
 New Applications for 1897, 16,292,754.92

**Federal Life Assurance Co.**

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$1,331,448 27  
 Premium Income, 1896..... 349,588 63  
 Dividends to Policy-holders, 1896..... 39,346 47

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



LIKE LOTS OF  
 COLOR AND  
 STRIKING  
 CONTRASTS?

Booklets give printers an opportunity to display their taste in harmonizing colors on covers and inside pages.

We have given splendid satisfaction in our efforts to produce uncommon efforts in color printing, and respectfully solicit your orders.

THE  
 MONETARY TIMES  
 PRINTING CO.,  
 LIMITED.

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

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

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

**A SPLENDID RECORD**

All the leading financial journals say that the

**TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY**

Has made a splendid record.

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

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

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

Head Office Toronto  
 Capital . . . \$ 750,000.00  
 Total Assets . . . 1,510,827.88  
 Losses Paid, since organization, . . . \$16,920,202.75

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

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

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

Commenced Business in Canada in 1836.  
 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  
rely Fire Office in the world.

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