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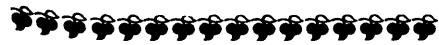
Vol. XXXII—No. 25.

TORONTO, ONT., FRIDAY, DECEMBER 16, 1898.

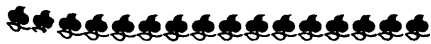
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Paid-up Capital \$2,000,000
Reserve Fund 1,500,000

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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.

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

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

Bank of Hamilton.

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

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MERCHANTS' BANK OF HALIFAX.

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

Board of Directors.—Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, 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, Newcasale, Sackville, Woodstock. In P. E. Island.—Charlottetown, Summerside. In Newfoundland.—St. John's. In British Columbia.—Nanaimo, Nelson, Rossland, Victoria, Vancouver, Vancouver East End, Ymir.

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

BANK OF OTTAWA,

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

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

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.

DIVIDEND NO 78. Notice is hereby given that a dividend of three and one-half per cent. upon the paid-up capital stock of this bank has been declared for the current half-year, and that the same will be payable at the Head Office and Branches, on and after Tuesday, 3rd day of January next.

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

WM. FARWELL, General Manager. Sherbrooke, 2nd Dec., 1893.

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.

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. DUFOIS, Esq., Vice-President. Hon. Judge Chauveau, V. Chateaufort, Esq., N. Rioux, Esq., J. B. Laliberte, Esq., P. LAFRANCE, Manager Quebec Office.

BRANCHES

Quebec, St. John Suburb, St. Roch, Montreal, Roberval, Lake St. John, Ottawa, Ont., Joliette, Que.

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.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Table with financial data: Authorised Capital \$1,000,000, Capital Paid-up 700,000, Rest 50,000

BOARD OF DIRECTORS.

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

HEAD OFFICE, TORONTO

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

BRANCHES.

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

BANKERS.

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Table with financial data: Capital \$300,000, Reserve 45,000

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

AGENTS.

London-Messrs. Glynn, 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.

La Banque Jacques Cartier.

1868 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 Lavolette; G. N. Ducharme; and L. O. Beauchemin; M. TANCREDE, Bienen, 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. Beuharnois, 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, Glynn, Mills, Currie & Co. New York-Bk. of America, Chase Nat'l Bank, Hanover Nat'l Bank, Nat'l Bk. of the Republic, Nat'l Park Bank, Western Nat'l Bk. Boston, Mass.-Nat'l Bk. of the Commonwealth, Nat'l Bk. of the Republic, Merchants Nat'l Bank, Chicago-Ill.-Bk. of Montreal. Letters of Credit, for travellers, etc., issued, available in all parts of the world.

Canada Permanent

LOAN AND SAVINGS CO.

77th Half-Yearly Dividend

Notice is hereby given that a dividend of 3 per cent. on the paid-up capital stock of this company has been declared for the half-year ending December 31st, 1898, and that the same will be payable on and after

Monday, the 2nd Day of January next

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

By order of the Board. GEO. H. SMITH, Secretary.

Toronto, Dec. 7th, 1898.

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

Table with financial data: Subscribed Capital \$3,223,500, Capital Paid-up 1,319,100, Reserve Fund 659,550

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

DIVIDEND NO. 55

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

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

By order of the Board. C. FERRIE, Treasurer.

Nov. 21st, 1898.

LONDON & CANADIAN

Loan and Agency Co. (Limited)

GEO. R. R. COCKBURN, President.

Table with financial data: Capital Subscribed \$5,000,000 00, Capital Paid-up 700,000 00, Rest 310,000 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 953,962 79, Total Assets 2,230,692 48

ROBERT REID (Collector of Customs), President.

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

NATHANIEL MILLS, Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

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 & Savings COMPANY

Seventy-First Half-Yearly Dividend

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

The transfer books will be closed from the 16th to the 31st day of Dec., 1898, inclusive.

WALTER S. LEE, Managing Director.

Toronto, 30th Nov., 1898.

Huron & Erie Loan & Savings Company

DIVIDEND NO. 69

Notice is hereby given that a dividend of Four and One-half per cent. for the current half-year, upon the paid-up capital stock of this company, has been declared, and that the same will be payable at the company's office, in this city, on and after TUESDAY, JAN. THIRD, 1899.

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

By order of the Board. GEO. A. SOMERVILLE, Manager.

London, Ont., Dec. 1st, 1898.

The Home Savings and Loan Company

LIMITED.

OFFICE: No. 78 CHURCH ST., TORONTO

Table with financial data: Authorised Capital \$2,000,000, Subscribed Capital 2,000,000

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

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

The London & Ontario Investment Co.

LIMITED

17 Melinda Street, Toronto

DIVIDEND NO. 41.

Notice is hereby given that a Dividend at the rate of six per cent. per annum has this day been declared on the paid-up capital stock of the company for the half-year ending 31st December instant, and that the same will be payable by the bankers of the company on and after the 3rd January next.

The transfer books will be closed from the 16th to the 31st December instant, both days inclusive.

By order of the Board. A. M. COSBY, Manager. Toronto, December 8th, 1898.

The BUILDING & LOAN ASSOCIATION

DIVIDEND NO. 57

Notice is hereby given that a dividend of One per cent. (making three per cent. for the year), has been declared upon the capital stock of the Association, and that the same will be payable at the offices of the Association, No. 13 Toronto Street, on and after

Tuesday, 3rd January, 1899

The transfer books will be closed from the 16th to the 31st of December, both days inclusive.

By order of the Board. WALTER GILLESPIE, Manager. Toronto, 3rd December, 1898.

THE ONTARIO LOAN & SAVINGS COMPANY

OSHAWA, ONT

Table with financial data: Capital Subscribed \$300,000, Capital Paid-up 200,000, Reserve Fund 75,000, Deposits and Cap. Debentures 608,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures. Deposits received and interest allowed.

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

The Canada Landed & National Investment Co., Limited

DIVIDEND NO 75.

Notice is hereby given that a dividend at the rate of 6 per cent. per annum on the paid-up capital stock of this company has been declared for the current half-year, and that the same will be payable at the office of the company on and after the 3rd day of January, 1899. The transfer books will be closed from the 19th to the 31st inst., both days inclusive. By order of the Board. **ANDREW RUTHERFORD, Manager.**

Toronto, Dec. 6th, 1898.

Central Canada Loan & Savings Co.

26 King Street East, Toronto

Notice is hereby given that a Quarterly Dividend for the three (3) months ending Dec. 31st, 1898, at the rate of six per cent. (6%) per annum, has this day been declared upon the capital stock of this institution, and that the same will be payable at the offices of the company in this city, on and after January 2nd, 1899.

The transfer books will be closed from the 20th to the 31st December, both days inclusive. By order of the Board. **E. R. WOOD, Manager.**

Toronto, 9th Dec., 1898.

IMPERIAL LOAN AND INVESTMENT CO'Y OF CANADA, LIMITED

DIVIDEND 58

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

The Transfer Books will be closed from the 15th to the 31st Decmber, both days inclusive. **E. H. KERTLAND, Managing Director.**

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1898.

UNION LOAN & SAVINGS CO.

ESTABLISHED 1865.

Subscribed Capital.....	\$1,095,400
Paid-up Capital.....	599,070
Reserve Fund.....	200,000
Total Assets.....	2,475,330

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

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

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

JAMES C. McGEE, Manager.

The Trust & Loan Company of Canada ESTABLISHED 1851.

Subscribed Capital.....	\$1,500,000
Paid-up Capital.....	525,000
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
R. D. MACDONNELL
L. EYDE } Commissioners

JOHN STARK & CO. STOCK BROKERS

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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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 Members Toronto Stock Exchange.

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

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

23 Toronto St., Toronto.

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Stock Brokers and Financial Agents.

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

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 Members Toronto Stock Exchange.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

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 XAVIER STREET
 MONTREAL

A. E. AMES & CO.,

Investment Agents.

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

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(Member Toronto Stock Exchange)

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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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TORONT , Ont.

Jas. Tasker

ACCOUNTANT and TRUSTEE.

180 St. James St.,

MONTREAL, Que.

The Western Loan and Trust Co. LIMITED.

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

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

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

OFFICERS:

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

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

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

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

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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

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

A. E. PLUMMER, Manager

Toronto - - -

And Safe General TRUSTS CO.
 Deposit Vaults

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR,
 Managing Director

Established 1864.

MINING ACCOUNTS

Clarkson & Cross
 Chartered Accountants,
 Toronto,

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

CLARKSON, CROSS & HELLIWELL

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

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, **JOHN FIRSTBROOK,**
 President. Vice-President

A. J. PATTISON, Secretary.

E. J. Henderson

Assignee in Trust

Receiver, etc.

32 Front Street West

Telephone 1704

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

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

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BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C.
DAVID HENDERSON,
GEORGE BELL,
OHN B. HOLDEN,

Offices
Board of Trade Buildings
TORONTO.

G. G. S. LINDSEY

BARRISTER, SOLICITOR
and NOTARY

Office—77 and 78 Freehold Loan Building.

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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

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

Macdonald, Tupper, Phippen & Tupper

Barristers, Solicitors, &c.

WINNIPEG, MAN.

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

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

LANCLEY & MARTIN, Barristers, Solicitors, &c.

59 Government St., VICTORIA, B.C.

W. H. LANGLEY. | ALEXIS MARTIN.
Cable Address: "MARLANG."

Counsell, Glassco & Co.

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C. M. Counsell.
F. S. Glassco.

Joel Hallworth, Jr.

Accountant, Assignee and Auditor

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We issue carefully revised reference books four times a year.

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DECISIONS IN COMMERCIAL LAW

JORDAN AND THE PROVINCIAL PROVIDENT INSTITUTION.—The provisions of the second sub-section of section thirty-three of "Insurance Corporations Act, 1892" (Ont.), limiting conditions and warranties endorsed on policies, providing for the avoidance of the contract, by reason of untrue statements in the applications to cases where such statements are material to the contract, do not require the materiality of the statements to appear by the endorsements, but the contract will be avoided only when such statements may subsequently be judicially found to be material, as provided by the third sub-section. Misrepresentations upon an application for life insurance, so found to be material will avoid the policy, notwithstanding that they may have been made in good faith and in the conscientious belief that they were true.

PAYMENTS TO CREDITORS.

The right of a debtor to transfer property to a creditor, with the object of delaying or defeating the claims of other creditors, has been frequently made the subject of judicial determination. The statute of 13 Eliz., c. 5, which contains the law upon which creditors usually rely for their protection, against the fraud of a debtor, has been subjected to different interpretations. Some of the decisions have been so strongly against the transferees that one might almost gather that the dictum of Jessel, M.R., in *Middleton v. Pollock*, that "a payment is bona fide within the meaning of the statute of Elizabeth, although the man who made the payment was insolvent at the time to his own knowledge, and even although the creditors who accepted the money knew it," would not now hold. A recent decision of the Supreme Court of Canada, on a Nova Scotia action, *Mulcahy v. Archibald*, the principle of the case above cited has been re-affirmed. Sedgewick J., in delivering the judgment of the Court, remarked: "The statute of Elizabeth, while making void transfers, the object of which is to defeat or delay creditors, does not make void, but expressly protects them in the interest of transferees, who have given valuable consideration therefor, and it has been decided over and over again that knowledge, on the part of such a transferee of the motive, or design of the transferor, is not conclusive of bad faith, or will not preclude him from obtaining the benefit of his security. So long as there is an existing debt, and the transfer to him is made for the purpose of securing that debt, and he does not either directly or indirectly make himself an instrument for the purpose of subsequently benefiting the transferor, he is protected, and the transaction cannot be held void. If the only test of the validity of a transaction of this kind in Nova Scotia, be whether the debtor does or does not by it retain a direct benefit for himself, then we think the law might reasonably undergo some alteration.

JOHN MACKAY

Public Accountant, Auditor, Receiver and Trustee

Bank of Commerce Bldg., Toronto
Cable Address: CAPITAL. Tel. No. 3732.

THE INSOLVENCY AND LIQUIDATION DEPARTMENT OF THE.

Western Loan and Trust Company, Limited,

IS OPERATED BY

W. Barclay Stephens

Manager of the Company.

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

Address communications to

W. BARCLAY STEPHENS,

13 St. Sacramento Street, MONTREAL, Que.

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ALL KINDS ON HAND

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THE BROWN BROS. Limited

Manufacturing - Toronto.
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MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties

JOHN BARBER

Society's Dress for Gentlemen

With the opening of the social season the gentleman's society wardrobe comes in for its share of attention. Correct dress at social functions has come to be absolute, and no gentleman considers his wardrobe complete without the garments that will allow him to appear in most correct form—the evening dress suit and that half-dress adjunct to a dress suit, the Tuxedo.

HENRY A. TAYLOR, Draper,

Rossin Block, Toronto, has the high esteem of all good dressers for his correctness in following fashions minutely, and also the individualism he can convey in the garments he designs, and when at times he strays away from the hard and fast lines of fashion's dictates, it is but to produce what his judgment and sense of art in garment making suggests as being more suitable for the individuals for whom the garments are made.

Murray's Interest Tables.

The only Table Showing 24 Per Cent. Rates.

Revised Edition. Most complete Tables in the market—2 1/2, 3, 3 1/2, 4, 4 1/2, 5, 5 1/2, 6, 6 1/2, 7, 7 1/2 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.

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

OFFICE, SCHOOL, CHURCH & LODGE FURNITURE

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

SEND FOR CATALOGUE

Mercantile Summary.

DAVID SCHAEFFER, one of several brothers, heretofore doing a peddling business in and about Edmunston, N.B., and for years keeping store in that town, is reported as compromising liabilities of about \$4,000 at 35 cents on the dollar.

The assignment is reported from St. John, N.B., of O. J. Emery, a small grocer.

THAT there has been this year a decided improvement in Toronto real estate is shown by a statement which has been prepared by the Building Inspector showing the following classification of new buildings, erected in 1898, up to November 30th: 153 brick dwellings, \$447,300; 132 alterations and additions to brick dwellings, \$80,885; 35 rough-cast dwellings, \$29,350; 49 rough-cast alterations and additions, \$15,015; 25 stores and offices, \$84,550; 51 alterations and additions, \$43,230; 33 factories, \$247,000; 23 alterations and additions to factories, \$91,590; 23 warehouses and additions, \$211,200; 7 churches and additions, \$23,600; 15 schools and additions, \$124,300; 3 colleges and additions, \$57,200; 7 hotels and additions, \$54,000; 2 theatres and additions, \$27,000; 2 banks, \$13,000; 1 House of Industry addition, \$15,000; one hospital addition, \$4,000; 37 stables and sheds, \$34,760. Total to November, \$1,633,380. The increases over last year are most marked in brick dwellings, factories and warehouses, the two latter being nearly four times the number of last year.

We are informed of country failures in the Province of Quebec, as follows: A voluntary assignment has been made by A. Demers & Co., general dealers at Chambly, with liabilities of \$3,400, and assets estimated at \$1,800; the estate is to be wound up.—H. L. P. Robert, general merchant, Lachine, has also voluntarily abandoned his estate. He succeeded his father, O. P. Robert, who failed in 1896.—L. Lehouliere, shoemaker, Grande Mere, who removed thither from Batis-can in January last, has assigned.—On demand of Jos. Hamel & Co., Quebec, an assignment has been made by An-thime Jacques, of Lotbiniere. Coming from the United States, he started as a peddler some years ago, eventually settling down to a small general store business, with a stock of about \$1,000.—F. X. St. Jean, of St. Barnabe, also a returned emigre from the United States, is a harness maker, who, besides following his trade, also ran a small general store. He now finds himself in deep water, and is trying to arrange a compromise with his creditors at 50 cents on the dollar, liabilities being about \$4,000.—Thomas Ray, of St. Jude, has been obliged to assign his sawmill business, on demand. His indebtedness is put at about \$8,000, with assets nominally estimated at about \$5,000.—E. A. Cote, for many years in the general store business at Papineauville, has made a voluntary assignment, with liabilities of about \$11,000. He is reported as being a rather liberal dispenser of credit, and his position has not been an easy one for several years past.

TO THE TRADE

Galvanizing and Foundry Work

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

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

CATALOGUES

It will pay advertisers to look into the merits of **PHOTO BOOK PAPER**

It is unrivalled for illustrated work, is durable, handsome and economical. To be had of any printer. Write us for descriptive pamphlet.

CANADA PAPER CO., TORONTO and MONTREAL

Those who write to advertisers should mention the name of the publication in which they read the advertisement. It's an easy thing to do—pleases the advertiser and pays the publisher.

F. J. Lumsden

Accountant, Auditor, Assignee and General Agent.

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

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

JAMES C. MACKINTOSH Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

To the Stove and Hardware Trade!

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

Grand Universal Range, Universal, Premium Universal, Prize Universal, Home Universal, Elegant (formerly made by J. M. Williams & Co.)

Brilliant, Brilliant Range & Cook, Forrester Candy Furnace, Derby (formerly made by Harte, Smith Mfg. Co.)

Splendid and Diamond,

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

WM. GLENDINNENG & SON

St. Cuneconde, MONTREAL, QUEBEC

R. Wilson-Smith, Meldrum & Co.
STOCK AND EXCHANGE Brokers
 STANDARD CHAMBERS, 151 ST. JAMES STREET, MONTREAL
 Members of the Montreal Stock Exchange.
 Orders for the purchase and sale of stocks and bonds listed on the Montreal, London, New York and Toronto Stock Exchanges promptly executed.

Spratt & Macaulay
 COMMISSION, INSURANCE AND SHIPPING AGENTS,
 VICTORIA, B. C.
 CORRESPONDENCE SOLICITED.
 Reference—Bank of British North America.

The latest
Official Test of the New American Turbine
 At Holyoke proves it to be the Most Powerful and Most Efficient Water Wheel made.
 We furnish it in sizes to develop from 3 h.p. to over 500 h.p. under 15 ft. head, fitted with the latest lifting cylinder gate or swing gates, and on vertical or horizontal shafts as required. Heavy machine dressed gears, iron bridgetrees, grain elevator machinery. Designs for the improvements of water powers executed.
THE WM. KENNEDY & SONS, LIMITED
 OWEN SOUND, ONT.
 Montreal Office—Y. M. C. A. Building.

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

Mercantile Summary.
 THE first card of the approaching holiday season comes to us from the Morris, Feild Rogers Company, of Listowel.
 By supplementary letters patent the Toronto Shoe Company will increase its capital stock from \$100,000 to \$250,000, and the Northern Electric Co. from \$50,000 to \$100,000.
 ONTARIO authority is secured for the increase of the Sarnia Salt Company's stock from \$20,000 to \$100,000; and the Hamilton Produce Company, limited, is incorporated with \$20,000 capital.
 OTTAWA authority is sought to incorporate the Frontenac Milling Co., limited headquarters, Kingston; Moores, Campbell and Doble, applicants; the Fancy Goods Company of Canada, limited, to buy out the business of H. H. Fudger.
 THOSE who are looking about for a neat calendar to hang in their own libraries or to send to a friend, should not overlook the calendar for 1899 of the Toronto Art League, published by Mr. Morang, and for sale at the book stores.
 WE acknowledge a copy of the Philadelphia Record Almanac, which in addition to statistical information about Pennsylvania in particular and the States in general, contains records of the American Turf as well as cricket, baseball, football and aquatic records.
 IT is a number of weeks since the Wonderland Theatre, a structure being erected in Detroit, collapsed, and twelve lives of workmen were lost. Investigation by a coroner's jury results in a verdict to the effect that too heavy weight was placed upon the roof, and places the responsibility for the disaster upon the architects of the building.
 W. PRESENT (Anglice Preshong, our correspondent says), a general dealer of L'Ardoise, Cape Breton, is reported assigned. He has been twenty years in business at this point, in a moderate way, without previous unfavorable feature.—R. F. Stephenson was formerly a master mariner, sailing a vessel for a Liverpool firm, and last spring engaged in a general business at Lockeport, N.S., on his moderate savings, estimated at about \$3,000. He now writes his creditors saying he has made a loss by fire, and asks them to accept 40 per cent. of their claims.—J. McLearn & Son, of Halifax, expressmen, and dealers in feed, are seeking a compromise arrangement at 75 cents on the dollar, in three payments spread over eighteen months.

Rubber Stamp Talks No. 2
 I make a specialty of Rubber Stamps for banks, insurance offices and financial institutions, and supply large quantities to the head offices of these concerns for distribution to branch houses.
 My prices and goods are right or I could not secure this business.
 I shall be pleased to receive your order for one stamp or one hundred, and guaranteed prompt delivery.
 Your difficult orders especially solicited.
C. W. MACK, 11 King St. W., Toronto.

The
NORTHERN ELECTRIC
 AND
Manufacturing Co., Limited
 MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus and Supplies
 OF EVERY DESCRIPTION
 Special attention to all classes of
METAL WORK
 OFFICE, Bell Telephone Building, Notre Dame St.
 FACTORY, 371 Aqueduct St.
MONTREAL

Wm. Parks & Son Limited.
 ST. JOHN, N. B.
COTTON MANUFACTURERS
 AGENTS—J. SPROUL SMITH, 94 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.

The "Acx" System of
Filing Invoices
 Pronounced by those who are employing it, simpler, more convenient and more serviceable than any other. A new and time-saving application of elements more or less used in every up-to-date office.
 Copies of orders, records of arrivals of goods, and the invoices brought together in books, adequately indexed and permanently bound in set form. Posting may be made direct to credit of Purchase Accounts, with daily, weekly or monthly summaries for charges. No journalizing necessary. Some of the more prominent features of the system include the following:
 1. A strongly-bound book, and one of even thickness, whether holding 10 invoices or 1,000 invoices. Books may be large or small at pleasure.
 2. Each record contains a copy of the order, the report of receiving clerk and the seller's invoice.
 3. Copies of orders are presented verbatim according to their numbers. Leaves of book are regularly numbered.
 4. Knowing the name of the seller or the number of the order or the date of the invoice, the required place in the book is found instantly.
 5. No special form of order is demanded.
 6. Full provision is made for recording partial shipments, shipments of a single order distributed through a considerable period of time, or several orders combined in one shipment.
 7. Always up-to-date. Less labor than by any other plan.
 8. Book is built up progressively. No blank pages or dead stock to lift or carry around.
 9. The "Acx" System is the bookkeeper's delight, because it saves labor, keeps things ship-shape and enables him to answer questions about invoices and prices instantly from the actual figures.
 10. The "Acx" System is greatly endorsed by the buyer as well as by the proprietor and business manager, because it furnishes all required information without purchases and orders out whelming quantities of order numbers, by names of sellers, date of order or by date of invoice.
 11. The "Acx" System employs cheap equipment in view of the results accomplished than any other.
 Samples, together with full and complete specification for construction and management, forwarded carriage paid for One Dollar.
ACCOUNTICS ASSOCIATION
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Every First-Class Institution requires uniformity in its Stationery.
 Banks, Mercantile Houses, and Insurance Companies requiring Flat Papers for Letter Heads, Business Correspondence, etc., should insist upon their stationer or lithographer using our Regal Bond, Vigilant Bond, Hercules Bond, Security Trust Bond, White Wove Meadowvale or Holyoke Superfine.
 These are our special water-marked papers. Envelopes are made by us to match all these lines.
THE BARBER & ELLIS CO., Limited
 Nos. 43, 45, 47, 49 Bay Street
TORONTO, Ont.

In stock and for importation we offer

- FIRE CLAY GOODS**, all kinds.
- CEMENT**, Belgian and English.
- SALTPETRE**, crystals and granulated.
- ALUM**, crystals and powder.
- BORAX**, do.
- AMMONIA CARB.**, crystals and powder.
- EPSOM SALTS**, in small barrels.
- CREAM OF TARTAR**, crystals and ground.

COPLAND & COMPANY
MONTREAL and GLASGOW

HODGSON, SUMNER & CO.

offer to the trade special values in
Dry Goods, Smallwares and Fancy Goods.

Agents for the celebrated **Church Gate** brand of Hosiery.
347 St. Paul Street - MONTREAL

WHOLESALE ONLY.

Sicilian Asphalt

Rock, Powdered Highest grades only and Plastic.

●●●●● **H. & A. B. AVELINE & CO.**
Sole agents in Canada. **Catania, Italy.**
H. McLAREN & CO., 706 Craig St., Montreal

Baylis Mfg. Co.

16 to 28 Nazareth Street,
MONTREAL

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| Paints . . . | Varnishes, Japans |
| Machinery Oils, | Printing Inks |
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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 \$400.00 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.

WE have received from Rowsell & Hutchison, the printers, a copy of the Trinity University Year Book for 1898—1899.

THE ratepayers of London, Ont., will be given an opportunity in January of voting upon a by-law to provide a \$75,000 breakwater for West London.

CHATHAM ratepayers will vote on a by-law to guarantee the interest on \$15,000 for the establishment of a cold storage plant.

LAST spring, Roderick Byrne, of Ottawa, started as a manufacturer of cooking ranges, in a small way, under the style of the Ottawa Steel Range Co. He has had to make an assignment.

THE board of directors of the Chicago Board of Trade on Saturday last adopted resolutions urging President McKinley to call a special session of Congress for the enactment of legislation for the permanent adoption of the gold standard.

HUDON, PARADIS & Co., of Quebec, doing business since 1895, as dealers in pianos and other musical merchandise, have assigned on demand of Messrs. Delille, Dion & Co., brokers. They are estimated to have assets of about \$15,000, and liabilities of \$20,000.

It is reported that Connolly Bros., of Montreal, are the successful tenderers for the new Intercolonial Railway deep-water wharf, at St. John, their tender price being somewhere near \$300,000. The wharf is to be over 500 feet long, and is intended to accommodate the largest vessels at all conditions of tide.

THREE small Montreal failures follow: A demand of assignment has been made upon Louis Kort, a tailor, with small local liabilities.—Joseph Rheaume, who embarked in a saloon business last spring, has assigned, owing \$2,437.—The estate of W. M. Briggs, in his lifetime a Montreal plumber, is asking creditors to accept 70 cents.

WE learn of the embarrassment of John MacLean & Co., wholesale millinery dealers, Montreal, who have written creditors that they have been obliged to prepare a statement of their affairs. The firm was at one time a very important one, but owing to heavy losses, and subsequent long-continued litigation with a former partner, the business of late years has been comparatively restricted.

MONTREAL parties propose to form the Moore Patent Pocket Company, Limited; capital stock, \$50,000, for making and selling tailors' clothing devices and inventions. They have been incorporated. So has the Page-Hersey Iron and Tube Company, Limited, capital, \$50,000; to make and deal in iron and other metals, at St. Henri and elsewhere in Canada. The charter members are the following: Edward Noah Page and George Henry Page, both of Cohoes, in the State of New York, manufacturers; David Henry Friedman, of Albany, merchant; Randolph Hersey, gentleman; John Cassils Hodgson, manufacturer; William Wallace Near, secretary, all of Montreal.

ISLAND CITY
Pure White Lead
AND
ISLAND CITY
Ready Mixed Paint

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



Richmond
Straight Cut
Cigarettes

15 CENTS PER PACKAGE

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

ALLEN & GINTER.
RICHMOND, VA.

THE CANADA
Sugar Refining Co.,
(Limited) MONTREAL

Manufacturers of Refined Sugars of the well-known Brand

Redpath

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 5 lbs. each.

Manufacturing Chance.

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

Full particulars upon applying to

"MANUFACTURER,"
Care of Box 459, Monetary Times
Toronto, Ont.

NOTICE.

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

Dated November 24th, 1898.

BLAKE, LASH & CASSELS,
Solicitors for Applicants

The British Mortgage Loan Co'y OF ONTARIO

DIVIDEND NO. 41

Notice is hereby given that a dividend at the rate of SIX PER CENT. per annum, on the paid-up capital stock of this company, for the half-year ending 31st December instant, has this day been declared, and that the same is payable at the office of the company, in the city of Stratford, on and after

**Tuesday, the Third Day of
January Next**

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

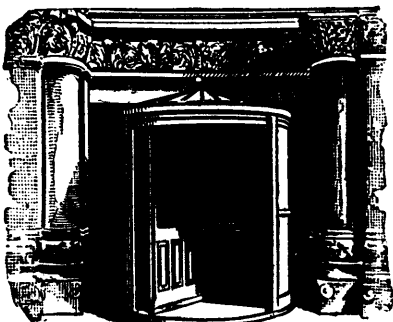
By order of the Board.

WM. BUCKINGHAM, Manager.

Stratford, Dec. 5, 1898.

JOHN HILLOCK & CO'Y

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



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

Also manufacturers of the Celebrated Arctic Refrigerator.

5 Queen St. East, TORONTO

THE Pabst Brewing Co., of Milwaukee, is establishing bottling works in Vancouver, B.C.

THERE is a scheme on foot to establish a direct steamship line between British Columbia, California and South America.

THE Bristol Chamber of Commerce is urging the appointment of a Canadian agent, to reside permanently at that port. In addition, Bristol will probably send a commercial deputation to Canada next spring.

APPLICATION is made by the Birkbeck Investment, Security and Savings Company, Toronto, for an act incorporating the shareholders of the company as a new company, with power to acquire the assets and assume the liabilities of the present company; and to carry on the business of a loan company in Canada, and with such powers with reference thereto, as may be expedient.

VERY satisfactory returns were obtained by the Fruit Growers' Association of Prince Edward Island, from the sale in England of apples shipped by them to Liverpool, per steamer, "Lake Winnipeg." Seventy-three barrels, including several of the leading varieties, were shipped as an experiment. Of these the Alexanders led in the Liverpool market, bringing 20 shillings per barrel; the Wealthys next at 15s. 6d., and other varieties not quite so high.

THE City Council of London has passed an agreement made between the city and the Bell Telephone Company, whereby the latter will secure an exclusive franchise for five years. In return, the city is to receive \$1,000 per year, payable quarterly, and reduced telephone rates, as follows: Business telephones are to be \$40 instead of \$45 per year; residence telephones, \$20, instead of \$30, and doctors' and dentists' telephones, \$25 instead of \$35.

SOME people are not cautious enough as to how their advertisements are worded. An example of the danger of this is given by the Cincinnati Enquirer. The senior partner of a house, who has been reading an advertisement, says to the junior: "I don't like this ad." The Junior Partner—"What is the matter with it? I thought it was excellent." The Senior—"It says that the sales of our unparalleled mineral water have increased so that we have been forced to double the output of our spring twice in five years." And when the junior partner came to think it over he admitted that he had rather given himself away.

THE Moncton Transcript says that a counterfeit ten-cent Canadian piece is in circulation down there. The coin is well made and hardly can be detected from the genuine, except in the jingle. The counterfeit seems to be composed of lead and tin.

THE Grand Trunk card for Christmas greeting bears an announcement of round trip tickets at single fare on December 24th, 25th, and 26th, good until 27th, and on December 30th and 31st and January 1st, good until January 3rd. A fare and a third return ticket gives a day longer.

It is understood that a Kingston cigar maker has engaged the Napanee bank clerk, W. H. Ponton, to sell his cigars on the road. This is a shrewd move, taking advantage of the publicity given the young man by his trial, and also of the fact that there are many who sympathize with him. It may be predicted that he will sell many cigars.

By Ontario letters patent, the Hamilton Stock Yards Company, Limited, have been incorporated, with a capital to be \$50,000. All the parties are Hamilton men but one, viz., Anderson Fowler, of New York City. The Hamilton men are Thomas H. Lawry, manufacturer; John J. Scott, barrister; Samuel G. Treble and Thomas H. Pratt, merchants.

IN noticing the installation, by the Oxford Woolen Mills, of an electric plant for lighting, the Truro Times-Guardian refers to the progress made by that concern, which is as old as Confederation. At first it made only half a dozen shades of grey cloth, but to-day they make hundreds of patterns, embracing the very latest colorings and designs, vieing with the famous Scotch and Irish goods—in fact, to-day the Oxford people are sending their goods into the English market with great success. Their output has been increased 30 per cent. by new machinery and methods.

A CHARTER has been granted to the Guelph Carpet Mills Co., Limited; capital, \$40,000, which proposes to make carpet. Robert Dodds, Robert E. McPherson, George McPherson, Christian Kloefer and Robert Howie, the first-named four to be provisional directors. Also by letters patent 30th November, James C. Scott, Frank J. Russell, Omer F. Rice, Robert J. Frankland, and Elizabeth Jane Scott are incorporated by the name of the J. C. Scott Company, Limited, to make lumber and to do general lumbering and contracting, buying out the business of the said J. C. Scott, at Toronto.

Gold Medals, Paris, 1878 : 1889.

JOSEPH GILLOTT'S

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

PENS

Mr. manage Limited signed has been OUR Hope who ha for full dry g Son, of WE for lett real, K the nar the nany: stock, \$ a whol poses cates a firm, o vices o It will tions underta value t purpos such in charter Milne, underw intende Wallac Toront cian, Kirgst

Tw session Manufa

An able pa is desir of \$4.00 "Confi

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C

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MR. WILLIAM BEITH, who has been manager of The Provincial Trust Co., Limited, since its organization, has resigned that position, and his resignation has been accepted.

OUR correspondent writes from Port Hope that the firm of J. Craick & Co., who have been in business in that town for fully forty years, have sold out their dry goods stock to Thomas Miller & Son, of Oshawa.

WE observe the application at Ottawa for letters patent, of a number of Montreal, Kingston, and Toronto parties, under the name of the Dominion Audit Company: headquarters, Toronto; capital stock, \$150,000, which, it appears, is to do a wholesale auditing business. It proposes "to make audits and grant certificates as to the accounts of any person, firm, or corporation, requiring the services of expert auditors or accountants." It will further make "expert investigations in connection with any financial undertaking, with a view to ascertain the value thereof for loaning or other like purposes, and to certify as to the result of such investigations." The names of the charter members are William Stanley Milne, publisher; George Gorrie Burnett, underwriter; Armour Duncan Reid, superintendent; Alexander Cecil Milne, banker; Wallace Murray Reid, accountant, all of Toronto; James Aubrey Burnett, electrician, Montreal; William James Reid, Kingston, manufacturer.

TO RENT

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

\$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.

L'EMPEREUR

EXTRA DRY

Champagne.



Equal to imported sold at double the price. In order to introduce our L'Empereur Champagne we offer a Christmas hamper until end of year, containing:

- 1 qt. bottle
- L'Empereur,
- " J. S. Hamilton & Co.'s Brandy.
- " St. Augustine,
- " Chateau Pelee Medoc
- " Sweet Catawba,
- " Hocheimer,

For \$4.00

If order is accompanied by cash, case delivered at any station in Ontario east of Algoma prepaid.

J. S. HAMILTON & CO.
Brantford, Ont.

HEAD OFFICE, Berlin; share capital, \$40,000; parties, John R. Stouffer, Josiah Betzner, Martin F. Anthes, and Rosette Simonds, of Berlin, and Herman Greef, of the German Empire. Such is the J. R. Stouffer Manufacturing Co., Limited, which proposes to make and deal in buttons and suspenders. Another concern granted a charter by the Ontario authorities is the Merchant Tailors' Manufacturing Co., of Toronto, Limited, with \$10,000 capital. James R. Marshall, Andrew M. Hobberlin, James E. Austen, George Duffy and Thomas J. Henderson are the parties.

Two years ago two young men named Slade and Stumpf, started a general store at Elmwood, with a cash capital of \$1,500, but they never made any money, and are now compelled to assign. They had but little if any experience in business before opening their store.—It is now more than twenty years since Otton Bros. started a hardware store in Barrie, and made money. When they dissolved partnership in March, 1894, Joseph A. continued the business, and claimed to be worth \$6,000, but this included some real estate. Lately he has been hard pressed for money, and it is said that he sold part of his stock by auction in order to meet claims then due. Now we hear of his assignment.

DOLGE & Co., an American firm, to whom Robert Berryman, of Hamilton, had for years consigned his wool, failed. A short time previous to this Mr. B. had their acceptance for \$20,000, which was not paid. Now his banker sues him for this sum, and he has assigned. He did a good trade in the Ambitious City, where he had been established fifteen years.—Thomas C. Sturdy, of the grocery firm of Sturdy Bros., at Goderich, has assigned. Evidently the firm have been buying recklessly, and crediting too freely. A large surplus is shown by their accounts, how realizable it is, time will tell.—Daniel Burch followed the occupation of farming, until about five years ago, when he opened a general store at Renton, and bought grain. Less than a month ago he gave his brother a chattel mortgage for \$6,000, who took possession. The precise location of Daniel is not generally known and creditors have taken proceedings to set aside the mortgage.

A VERY satisfactory story is that which the Bell Organ Company, at Guelph, have to tell. Upon being asked how they have found business, they reply: "We have at present already more business than we can handle this season. Our customers are disappointed at not being able to get goods ordered. We have been working overtime, added several new machines, made a large increase in our staff, and still find it hard to supply the demand. For this state of things we have reason to congratulate ourselves, and only hope our customers will bear with us in our difficulty, which is of a pleasant nature."

ABOUT a month ago, John McGrath, of Sarnia, gave a chattel mortgage on his small tobacconist's stock. Already we hear that he has assigned.—Another assignment is that of O. D. Lillard, grocer, Toronto. His stock was a small one, and he will not owe much. This week we hear of no assignments in the far Western provinces.

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"Heintz" Steam Saver.

THE BRITISH CANADIAN LOAN & INVESTMENT COMPANY, Limited.

DIVIDEND NO. 42

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

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

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

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AND

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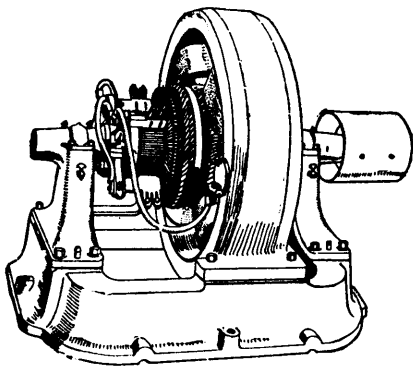
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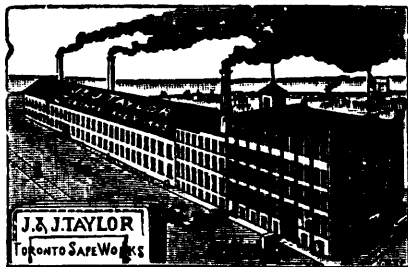
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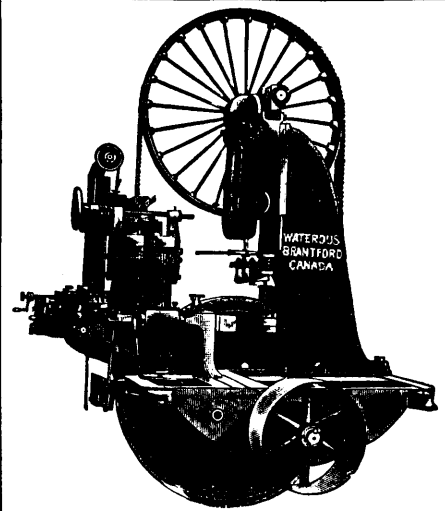
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TORONTO, FRIDAY, DECEMBER 16, 1898.

THE SITUATION.

In estimating the value of views expressed about the Washington negotiations, it is well to remember that for some years past there have been people, if not a party, in Canada, who were and are opposed to reciprocity with the United States. They take a personal, not a public view of the matter, having irons in the fire that warp their judgment. The public view is, and always has been different from this. Just now, downright opposition to reciprocity is not readily tolerated in Canada; popular it never was and never can be; and so opposition has to take by-paths and seek to attain its end by indirect means. One of the setakes the ground that if the Canadian commissioners do not get just everything they want they should break off the negotiations in high dudgeon. These are bad advisers and we trust they will not be listened to.

It is quite clear that the difficulty which the International Commissioners experience in making a treaty at Washington is found in the extreme pretensions of certain interests, on one side and the other. It cannot be said that one side is much, if at all, more unreasonable than the other. Against this mutual illiberality the great trading interests in both countries stand opposed. The interests of the two classes are different, or at least each class believes them to be so. Compromise is the only possible basis of agreement, and the extremists on both sides stand out against concessions which to commerce would bring mutual advantages. Of course the United States Senate has to be reckoned with. The fact that the Senate is likely to be Republican for some years does not ensure a two-thirds majority, without which no treaty can be ratified. Fortunately the Democrats show more liberality than the Republicans on the trade question, but they might act as a party against the Administration on the question of ratifying the treaty, though there do not appear to be serious reasons to fear hostility from that quarter. The adjournment of the Commission, which will take place in a few days, probably, looks to the improved composition of the Senate after March next. Free lumber the Canadian commissioners are said to be convinced is now impossible, though an agreement for some reduction under that head is understood to be possible.

Canadian interests are not always unanimous as to what they would desire under a commercial treaty with the United States. Thus, the Grand Trunk Railway Company is quite willing to go under the Interstate law, with all that that implies, but the Canadian Pacific Railway Company objects to be hampered in this way. In such a case the pressure naturally comes from rival American railways to enforce the views of the Grand Trunk; against this the C.P.R. finds an ally in New England commerce, which does not want to be shackled in this way. Of the two influences the American railway companies are the stronger; but where so many interests are at work it is difficult to say on which side victory will perch. The Canadian commissioners are represented as regarding the enactment of the Dingley tariff as an unfriendly act. In economics no public act, unless it has an ulterior object of a political nature, can properly be regarded as unfriendly, and that the Dingley tariff has such object we are scarcely warranted in concluding. If we are to get any agreement with the United States it must be on the principle of equivalents; equivalents are another word for compromise, and if nobody is willing to sacrifice anything on public grounds for the sake of something else, agreement must be impossible. If no treaty be made, the unwise selfishness of special interests, Canadian as well as American, will be responsible for the failure. If a treaty be made it will be by disregarding the extreme claims of unreasonable people.

There seems to be no reason to doubt the statement that the Standard Oil Company has for some time controlled the greater part of the oil fields at Petrolia and Sarnia. What interest the Canadians who sold to them have retained is not publicly known. There are some oil properties at these places still in the hands of Canadians, towards whom we may expect the Standard Oil monopoly to pursue its usual destructive methods of opposition, the worst vice of that formidable organization. Unfortunately for them, the Canadian oil men are not in a position to demand the full sympathy of their compatriots. They have, as a rule, neglected their opportunities in not fully testing by deep wells the capacity of the oil regions, while they were in complete control, and never having gone to the expense of finding out the best method of refining the peculiar crude oil with which they dealt. The Standard Oil Company, whatever its vices, has served the public well by selling well refined oil at a price much lower than their Canadian rivals got for their inferior product. But if it be true that one or more Canadian railway companies are discriminating in favor of the southern monopoly which is carrying on its operation in Ontario under various disguises, the Government has a clear duty to the people to perform. Taking the affirmations, the denials, partial, direct or indirect, with the reaffirmations, there remains some doubt, but on the whole a pretty well settled conviction, that favors have been shown to the foreign monopoly, to which it is not entitled. It becomes the Canadian Government to ascertain the facts beyond doubt and to do justice in the premises.

Since the Standard Oil Company got a firm footing in Canada, there is, we fear little or no room for doubt, it has found means to induce the two great Canadian railways to increase the rate on American oil for the benefit of the great foreign monopoly. The effect of this move is the same as the increase of the import duty would be; and the two great railway corporations in exercising this power are, in effect, doing indirectly what the Dominion Parliament alone has the right to do directly. Such an abnormal exercise of power is not likely to pass

unchallenged in Parliament. The great coal oil monopoly in inducing the railway companies to make rates to suit itself is really preventing Canadians importing the company's own American oil to compete with their Canadian oil. As a rule this monopoly has not sinned seriously in making high prices for oil in the States; but it is clear that it does not intend Canada shall have the advantage of a similar scale of prices. The company will doubtless develop the Canadian oil region to its full capacity. Hitherto our oil deposits have not had a fair test. For the most part the wells were too shallow to test the full value of the deposits. Hitherto Canadian oil has been often bad and dear, sometimes malodorous and repulsive. Our oil men apparently had not the enterprise to engage the necessary chemical talent to secure proper refining, and the public, which taxed itself for their benefit, suffered accordingly. The foreign monopoly which take their place will do their work better; but our Legislature must take care that they do not place the Canadian public at their mercy.

If it be true that the Canadian Government has undertaken to free from military service a number of Russian emigrants, the policy is one which ought to be reconsidered, before additional numbers are induced to come under such an engagement. These people object to war, as most of us do, in the abstract, but good resolutions will not ensure the world's perpetual peace, and when unwelcome war does come every country has a right to the services of all its citizens for the common protection. If communities like the Quakers, who refuse to engage in war, are native to the soil, we may compound with them on the principle which is acted upon when men drafted for service find a substitute, but to admit foreigners on the condition of perpetual freedom from military service would if carried far, sap the foundations of the nation. A few admitted in this way may do no practical harm, but a general policy of exemption of emigrants from military service, for whatever reason, ought not to be thought of.

Now that the treaty of peace between Spain and the United States has been signed, people are asking what it all means. In some cases this is not easy to foretell. France, the principal creditor of Cuba, will lose heavily if Spain be unable to pay the Cuban debt. Who shall pay the debt of a country which passes by conquest is answered in different ways according to circumstances. On the conquest of Canada only a small portion of the debt was paid, but that debt bore little analogy to the debt of Cuba. How is Cuba to be governed? Garcia, in the day of triumph or of defeat, as you choose to consider the American conquest, dies, and ex-United States Consul Lee returns to Havana in the triumphant spirit of the prediction which he made when he left amid the jeers of the populace. The problem of the government of the Island must be solved. Spain is expelled; the United States is nominally official guardian, and will no doubt become the real owner. What is to be done with the Philippines? is now asked. A member of Congress has a bill to authorize the sale of the islands, and the story got out that the President favored this course. The rumor is denounced as untrue. It is not the less certain that the views of the President regarding the Philippines have changed rapidly and violently. At first he was against their acquisition; now he favors their retention. Some say that the United States will transfer them to some other power, probably England, two or three years hence; but this is extremely improbable. Opinion in the States favors the idea of keeping all that is or can be got, and it is likely to increase rather than decrease.

FRANCE AND ENGLAND.

In Paris many Frenchmen have become possessed of the fatal idea that England is resolved to force a war upon their country. What England wants above everything is peace, but she also wants a settlement of certain outstanding difficulties between herself and France. Some of these France appears to have nursed so that she could make of them a convenient *casus belli* if occasion should favor. Among these is the Newfoundland question. In Newfoundland, which is indisputably hers, England has for peace sake caused a railway which runs across the island to be deflected to suit the whims of French fishermen, who have a right to dry fish on the shores and to erect hovels for that purpose. There is a limit to endurance of this kind and it has now been reached. If France nurses irritating questions as a possible *casus belli* she can not have a monopoly in the use to which they may be put. France probably does not desire war any more than England; if so, it becomes her to observe a conduct which is compatible with the maintenance of peace. The Admiral of the French fleet says he is ready for any eventuality; but another personage, unnamed, connected with the fleet, in an article contributed to L'Evenement, rates the French fleet as two to five against that of England, and says that war with that country would be criminal folly. The real danger is that the army is disposed to contest supremacy with the civil authority. The writer in question while deprecating war at present, wants France to expend half a billion francs on her navy and then accept the contest. The delusion of this plan is that it assumes that England would stand with hands folded while France prepared to strike. It is more likely that England would meanwhile increase the disproportion between the two fleets to her own advantage.

The colonial policy of France is based on a delusion not less fatal than the notion that she can increase her fleet so as make it superior to that of England. Several years ago French publicists, noticing the increasing disproportion between the populations of France and Germany, came to the conclusion that colonization provided the only means by which France could redress the balance. To colonize, France must send colonists from her bosom, there to increase the French colonial population. The process would diminish the numbers at home, and though a gap in the population would be left to be filled, it is not certain that Frenchmen would consent to fill it. It is not probable that a French colony would, at the present day, increase in anything like the proportion of the English in Australia, where the births are 87 to the 1,000, and if the birth-rate were high it would probably be accompanied by a wasting death-rate in proportion. The relative decadence of France cannot be arrested by colonization. She must protect the colonies she conquers, and this is a drag upon her military resources, both in men and money, and cannot add to her effective strength. The plan of converting natives into soldiers, as England does in India and Egypt, finds more or less favor in France, and doubtless something may be done in that way. But while France has the ambition she wants the spirit of colonization; her colonial bureaucracies are cumbrous and ruinously expensive. She makes colonies for the benefit of French officials, not for the benefit of the native population. She offends the rest of the world by setting up discriminating tariffs and does not derive any great advantages from her objectionable exclusiveness. As a colonizing power she is unpopular, and so long as she retains her present policy of exclusiveness her expansion will be viewed by other countries with anything but good-will.

CHANGING TRADE CHANNELS.

In the first ten months of the present year Canada purchased 5,858 tons of railway steel from Great Britain, which was valued at £25,154; in the same period of the previous year, Canadian purchases from the Mother Country amounted to 10,906 tons, valued at £45,788. The past two years have witnessed a marked revival in railway construction within the Dominion. Important railway building has taken place in Ontario, Manitoba and British Columbia, and in view of the demand for railway material these importations from the United Kingdom are insignificant. This branch of the Canadian trade has passed almost entirely to the U. S. The American manufacturers have made phenomenal gains in extent of business the past few years. For the nine months ending September, 1898, their total foreign shipments were 222,973 tons, of the value of \$4,465,087. For the same period in 1897 the totals were 88,573 tons, of the value of \$1,891,724, while for the January to September period of 1896 the tonnage was 50,841, and the value \$1,189,106. The figures in detail show that in 1898 British North America was the principal customer of the American rail mills. Canada took 80,349 tons, of the value of \$1,483,388, as compared with 36,839 tons in the first nine months of 1897. In 1896 the exports of rails from the United States to Canada were so small as not to be separately mentioned in the Washington export statistics. After Canada, the next largest demand for steel rails in 1898 was from Japan, which up to the end of September had taken 42,417 tons, as compared with 27,466 tons in 1897.

In a staple article of standard quality the advantage lies with those who can carry on production at the lowest cost, and in railway material the American producers appear to have decidedly the best of it. As some of the more important steel rail plants in the U. S. are situated on the Great Lakes, freight rates on American rails coming into Canada are lower than on the British material. This is of special importance since recent railway construction in the Dominion has been carried on largely in central Canada and the West.

In addition to steel rails there is being brought into the Dominion from the United States large quantities of other railway materials, such as that utilized in bridge construction and the rolling stock of the road. The preferential tariff given to Great Britain apparently has little effect in staying a change in trade channels which has at its back deep set causes.

HOW IMPROVED SUBURBAN COMMUNICATION AFFECTS TRADE.

We have repeatedly pointed out the need for an improvement in the facilities of communication between the villages and towns of Canada. Within the past two decades the expense of carrying goods long distances has been wonderfully reduced; but the short haul remains unimproved. The building of electric railway systems to facilitate the carriage of goods and passengers between the cities, towns and villages which naturally group themselves into trade centres, has been already undertaken in a modest way and plans are made for more pretentious lines. These undertakings deserve the assistance of the residents in all the municipalities which they will serve; but, in some instances, instead of receiving support they are meeting with vigorous opposition. This opposition comes mainly from the country merchants, who see in these railways only channels by which their trade will be diverted citywards. The department stores have already made sad inroads upon

the trade of many country merchants, and an aggravation of this evil is naturally not viewed with pleasure.

But it must be remembered that the electric railways will do something besides carry bargain hunters to the city. They will carry farm produce to the city. The personal attendance of the farmer or his "hired help" on the wagon, will no longer be imperative when grain or produce is sent to the market. Easy access of business men and students to the city will attract families from urban to country life, and tend to stop the migration from the country to the city which has proven so serious a drain upon the wealth of Canadian villages and farming communities.

One of the most sensible articles that we have seen upon the subject has been printed in the Cayuga Advocate with reference to the proposed line from Hamilton to Caledonia, Cayuga and Selkirk. One feature of contact with the city to which we have not referred is dealt with as follows:

"Prudence will enable our merchants to successfully sustain the advancing position of Cayuga. Our people go to the cities—they note the freshness and cleanliness of everything; they learn the price of everything; they return to find the man at home has the same thing at the same price; they settle down happy. They travel and visit for pleasure, they shop at home. The Advocate tells them what bargains the live merchant has, and they go to get them. The interior of the store is immaculate in its cleanliness, the windows are tastefully dressed, the salesman politeness itself. If there is anything they wish for not in stock, 'permit us to telephone; the electric service will bring it out on approval this afternoon.'"

Still, if the country store is to have the effect so aptly described by this Cayuga journal, it must be carried on after the ideal supplied above. If the average country store were as clean, as well lighted, as tastefully decorated, as well officered, as the Advocate imagines his fanciful shop to be, and their prices right, we should not hear so much complaint of people deserting the village store for the departmental Moloch in the cities. Let the country storekeeper take the hint.

THE CASE OF BRANDON.

In writing, a fortnight ago, about the action of certain ratepayers of Brandon, Manitoba, which seemed to foreshadow something like repudiation of the municipal debt, we stated that we did not think the people of that thriving place desired to repudiate their just debt. It is pleasing to have this opinion confirmed by letters to hand this week. We had asked for a statement of the financial affairs of the town, and are told that no such statement for the present year is available. It was because the council of Brandon withheld from the public a statement of the actual position of the town financially, and because it was thought that the authorities of the town were trying to repudiate their just indebtedness without reason, that the Winnipeg bankers and the loan company managers protested to the Government of the province, successfully, against the appointment of a special assessor. As to the attitude assumed by the council towards their bank, what might have been expected has happened. The bank has entered suit for the \$61,000 advanced to the town.

We are advised from Winnipeg as well as from Brandon itself that the latter place is sound, not only as to ability to meet its obligations, but in respect of the sentiment of the townspeople towards payment. They do not, we are assured, mean to repudiate anything, but they were prejudiced by the action of a clique who aimed to reduce the annual interest burden of the town by a demonstration

which they hoped would frighten debenture holders into reducing their rate of interest. This clique, it appears, managed to dominate the council, and by their would-be smart, but really stupid action, did harm to the reputation of the place. It will be a blessing if the outburst of condemnation which that action produced shall have the effect of inducing the better class of citizens to take hold of the municipal affairs of Brandon and see that they are administered in an honorable spirit.

ST. JOHN HARBOR.

At the annual meeting last week of the St. John Board of Trade, some particulars of whose proceedings we have given, reference was made to the successful efforts of the council to have the Government subsidies continued to Atlantic steamship lines. The port will have this winter a weekly service of steamers to Liverpool, and three fortnightly services, viz., to London, to Glasgow, to Dublin and Belfast, also a service to Manchester, probably three times per month. The port is entitled to congratulation. We observe, too, that recommendations have been made that certain steamers from that port to Yarmouth and also to Bay of Minas points should be subsidized. As to the necessity for the Government subsidizing these we at this distance are perhaps not so well able to judge.

Another point covered by the report of the council is the endeavor made to secure improvement of the steamer service to the West Indies. This, it is said, "it is impossible to obtain until the expiry of the existing contract with Pickford & Black in June, 1900." We must presume that the firm named do not feel themselves justified by the extent of the West India trade to be done to put on more or faster boats; and this if it be true is unfortunate. The council of the board is in favor of our Ottawa authorities opening negotiations with the Government of the Bahama Islands with a view to obtaining the reciprocal reduction of 25 per cent. in the duties on direct trade between the two countries. As to dredging the entrance to the harbor, a requisition for which was made in September, the Minister of Public Works makes no distinct promise. His attention to the matter is assured—in print.

FIRE ACTUARIES AND FIRE RATES.

A subscriber sends us a memorandum stating that a well-known American fire insurance company, the Hartford, has established a new office, viz., that of actuary, and has appointed to the position the former actuary of the Connecticut insurance department. There are not many such functionaries in the States. But our correspondent asks if such officers could not do something to cure the demoralization of rates which we hear of in the States and which occasionally afflicts Canada. "Surely," he says, "rate-cutting would not be indulged in if agents could be shown by actuaries that certain rates were inadequate and would result in loss. Is there not much room for actuarial skill in fire as well as in life assurance?"

In reference to this suggestion we would point out that the field of life assurance and the field of fire insurance are somewhat different. Death comes to all human beings, and it is the function of a life underwriter to determine from the experience of many years and many thousands of deaths how long such and such persons in given circumstances will live. He has an actuarial table of many years' deaths to guide him. But there is not, and it is not easy to see how there can be, an actuarial table of fire rates that will cover all eventualities. A building and its contents; a ship and its cargo, however, are different

they are not predestined to burn; and in estimating the chances of their burning there are many considerations to be borne in mind. Not the physical hazard alone, but the moral hazard: the nature of adjoining property; the character of the neighbors; whether an insurer is in financial difficulty; the nature of the structure; its exposures as well as its internal economy; the fire extinguishing facilities of the town; the amount of insurance already secured. Such are a few of the many contingencies.

And the probabilities are so often negated in actual experience that it is disconcerting. Here for instance is a mill, examined forty years ago by a certain insurance expert who advised his company to refuse the risk as a dangerous one. It was refused, but the mill is standing to-day, and has never been touched by fire! Here, by way of contrast, is a tannery, erected within twelve months. The inspector who examines it pronounces favorably upon the risk as in every way desirable, and the risk is written. Within six weeks from the issue of the policy the tannery burns down, and the company makes an unexpected loss. Yet by actuarial conclusions the mill rather than the tannery should have burned. At any rate we fail to see that if certain agents or companies are not hindered by the general experience of fire underwriters from taking risks at inadequate rates, they would be prevented doing so by the arguments or even the demonstrations of fire actuaries.

FREE FISH FOR CANADIANS.

Among the numerous interests clamoring at Washington for protection against Canadian competition stand out prominently the fishing industries of the New England Coast. Their claim for consideration is based largely on the old argument that the fisheries are the nursery of the navy. "This was true," says *The N.Y. Journal of Commerce and Commercial Bulletin*, "in the early part of the century, but the fishing industry has dwindled till it is no longer true. Last spring the Navy Department telegraphed to the Mayor of Gloucester to know whether that town could man a small auxiliary cruiser if one were named for it and the Mayor replied in the negative. The number of men obtained by the navy from the fisheries has been published; the figures are not at hand, but they were not imposing. It has become absurd to justify a duty on Canadian fish by the pretence that Gloucester is a valuable recruiting station for the navy." Continuing, the New York trade authority, which has always advocated fair treatment to this country, says: "Free fish would be a concession of great value to Canada; it would be of not less importance to our own people. The only opposition to it rests on facts and reasons that were forceful in the early part of the century, but have now lost all, or nearly all, their significance. Some personal and local interests must be disregarded in the adjustment of commercial relations between nations, and in adjusting the commercial relations between the Union and the Dominion there is nothing the former can give the latter more easily on the whole than the privilege of free fish. If any sacrifice of American interests is involved in concessions to Canada, the Gloucester fishing interest is about as small as anything we can sacrifice, while there are a good many things we desire which Canada would be glad to grant in return for this free fish favor."

SHOE AND LEATHER INTERESTS.

One of the most important branches of trade between Canada and the United States is that in hides, leather, boots and shoes. Although both our exports to and imports from the United States in this line are large, it is seldom that one sees anyone at Ottawa asking for favors in connection with the industry. It would be satisfactory if the same could be said of the Americans, the stupid hide tax standing as a conspicuous illustration of lobbying at Washington. However, as the principal burden of this tax is borne in the United States, we can afford to make little complaint about it, and doubtless this fool-

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ish legislation will soon be removed. The United States trade returns for ten months ending October 31st, credit American sole leather tanners with having sold in the Dominion, 633,120 pounds, and in the same period of last year, 556,947 pounds, and in the previous year, 360,501 pounds of leather. Our imports of other leathers than sole, such as buff, grain, splits, upper and patent, are naturally more important than those of sole leather. since in some grades of the latter article Canadian tanners are in a position to compete with Americans in neutral markets. Of leathers other than sole, we bought in ten months of 1898 to the value of \$603,090; in 1897, say \$557,539, and in 1895, \$464,845. These amounts are far too large, and their growth is not what might have been expected. Within several past years great improvements have been made by Canadian tanners, and manufacturers of leather products have little excuse—save in a few special lines—to pass them by. There are in the Dominion several boot and shoe manufacturers who have shown a preference for the United States product that is justified by neither value nor quality. When there is merit in domestic productions, it is certainly injurious to all allied industries if it is not acknowledged. Canadians both buy and sell hides in the United States, although this trade is now somewhat restricted by the tax of which we have made mention. The 1898 exports have been 11,168,708 pounds valued at \$257,232 to date; a year ago they were 17,550,234 pounds, valued at \$1,314,090. The imports in ten months for three years past were: 1898, 3,219,241 pounds; 1897, 7,917,418 pounds, and in 1896, 12,399,154 pounds. The operation of the import tax in advancing prices in the taxing country is well shown in these tables. An unexpected feature of the trade is the increased purchases of American shoes by Canadians; this year to the end of October they amounted to \$286,823 in value, which, although not large, places Canada within a few dollars of being the best customer of American footwear manufacturers. In 1897 to date, our imports of boots and shoes from the United States were valued at \$187,021, and in 1896, \$180,305.

WORLD'S OUTPUT OF PIG IRON AND STEEL.

In 1856 for the first time an attempt was made to estimate the world's production of pig iron. The total production in 1855, 43 years ago, was placed at, in round numbers, 7,000,000 long tons. Great Britain's percentage of the total production approximated 50 per cent., while that of the United States was less than 15 per cent. Later, in 1878, statistics showed that Great Britain made 44.74 per cent. of the world's production of pig iron, and that the United States made 16.13 per cent., Great Britain retaining her leadership of 1855 and almost retaining her large percentage of production in that year, while the percentage of the United States in 1878 was almost the same as in 1855. Henry M. Swank, in The Iron Trade Review, presents a statement of the world's production of pig iron and steel in 1897, or in the most recent years for which statistics are available. The figures show that the world's production of pig iron more than doubled from 1878 to 1897, and that the world's production of steel increased more than seven-fold in the same period:

THE WORLD'S PRODUCTION OF PIG IRON AND STEEL IN 1897.

Countries.	—Pig Iron.—		—Steel.—	
	Production. Tons.	Percentage.	Production. Tons.	Percentage.
United States	9,652,680	29.30	7,156,957	34.58
Great Britain	8,789,455	26.69	4,585,961	22.16
Germany	6,879,541	20.89	4,796,226	23.17
France	2,472,143	7.51	1,312,000	6.34
Belgium	1,034,732	3.14	616,604	2.98
Austria	1,217,782	3.70	880,696	4.25
Russia	1,863,671	5.67	879,075	4.25
Sweden	538,197	1.63	275,128	1.33
Spain	297,100	0.90	101,800	0.49
Italy	8,393	0.03	63,940	0.31
Canada	53,796	0.16	18,400	0.09
Other countries	125,000	0.38	10,000	0.05
Total	32,937,490	100.00	20,696,787	100.00

The table shows that in 1897 the United States produced 29.30 per cent of the world's production of pig iron and 34.58

per cent. of its production of steel, while Great Britain's share of the total production of pig iron was 26.69 per cent., and its share of the total production of steel was 22.16 per cent.—the United States having passed since 1878 to the front as a producer of both pig iron and steel, Great Britain taking second place in the production of pig iron and third place in the production of steel, Germany and Luxemburg being second in steel production. The only satisfaction, so far as Canada is concerned, is that the Dominion has not been included among "other countries." The iron and steel industry has been long in taking root in Canada. A beginning having been made, however, there is good reason to hope that the next decade will see the Dominion forge slowly to the front.

CANADIAN RAILWAY WAR.

While the Canadian public were enjoying the delights of cheap travelling during the autumn and winter months of 1898 consequent upon a temporary quarrel between the Grand Trunk and the Canadian Pacific railways, shareholders in both roads, especially those in the Old Country, were troubled in spirit as to the effect upon traffic receipts and dividends. The managers of the two great Canadian roads were competing with one another, each standing upon what he considered a right. But the distant shareholder was apprehensive of the effect upon his purse. The London Economist thus warningly says:

"Throughout the long-continued period of the war of rates the shareholders of both companies have been treated as practically negligible quantities. In the half-yearly report of the Grand Trunk Company, and at the meeting at which the report was presented, it was announced that the Canadian Pacific had accepted the ruling of the Inter-State Commission in regard to the 'differentials' it had been receiving upon transcontinental traffic, and the hope was expressed that the local trouble between the two Canadian companies would shortly be adjusted; but neither then nor at any other time have the shareholders been informed even roughly of the amount which the struggle was costing them. They saw their securities steadily depreciating in the market as they saw them appreciating on the strength of buying from Montreal, for days before the restoration of rates was announced; but they have been left completely in the dark as to the result either of the cutting of rates or the probable result of the intended advance in them. The Canadian Pacific is, of course, just as much to blame as the Grand Trunk in this policy of concealment, for though the former has its headquarters in the Dominion, its capital is mainly held on this side. The policy is a regrettable one, and the shareholders would only be acting in a proper, self-respecting manner if they insisted upon being kept 'au courant' with matters which are of real importance to their interests."

TIN PLATE COMBINATION.

The most important industrial feature in the United States at present is the consolidation of tin plate interests, which is taking place. This combination will include thirty-nine plants, owned by thirty-eight separate concerns, and containing two hundred and sixty-eight mills. Several of the plants have not been in operation for some time and others have only been run spasmodically. The Iron Trade Review, Cleveland, of the 15th inst., says: The secrecy which has characterized the movements of the promoters of this enterprise continues, and but little information as to the policy or the make up of the new organization can be secured. Lists have been published of the mills taken into the combine, which contain several errors. It should be noted that at a number of plants enlargements were in progress when the options were given, and as soon as the thing assumed definite shape, agreements were entered into with these manufacturers to stop at once all work of enlargement, so that plants which have been credited with a certain number of mills, built or being built, will never have the number given. This materially scales down the number of mills taken into the consolidation, though of course it does not increase the number left outside, the most important of which are the Canonsburg Iron & Steel Co., Pittsburg, with five completed mills and three under construction, the Lalance & Grosjean Mnf'g. Co., Harrisburg, Pa., four mills completed, and the St. Louis Stamp- ing Co., St. Louis, Mo., with eight completed mills. The two

latte: concerns have been making tin plate only for their own use, market conditions being such as not to prompt them to go out into the market. The St. Louis plant has a fine open-hearth steel plant with blooming and bar mills. Quite recently several of the mills which were holding off have been brought into the fold, but in addition to the three named, it is probable that a small Wheeling mill will not be taken over, while there have been no negotiations at all in connection with the concern now erecting a plant at Avonmore, Pa.

ANOTHER ATLANTIC LINE.

The question must have presented itself to many, and it has been asked of us within the week by a subscriber in Ottawa, how so much flattering testimony has been adduced of late, and so much publicity secured on both sides the Atlantic for the merits of the Canadian Steamship Line, which is an enterprise proposing to run steamers between Milford Haven in Wales and Paspébiac on the Atlantic shore of Quebec province. The publicity, and the flattering notices, it is to be observed are more largely on the other side the Atlantic than on this side. And not unnaturally, for we in Canada are not well enough satisfied of the sufficiency, financial and otherwise, of the Canadian Steamship Company or the prospects of business for it, to go into raptures over the line. The company has despatched one steamer from Milford Haven, the "Gaspesia," and the Great Western Railway of England, which is said to take an interest, more or less remote, in the project, sent a special and rapid train from London to Milford to catch this first steamer and to convey her 100 passengers.

A week or two ago the London correspondent of The Toronto Globe dealt in very cautionary terms with the enterprise in question. And in The London Times of December 10th appears an article, which handles in a very gingerly and careful way indeed, the company's claims and prospects. It must be premised that the line is being boomed on the strength of the route being a short one, so that fast time can be made by it across the ocean. Now The Times says the "Gaspesia" is only a 13-knot vessel of the old-fashioned type, built on the Clyde for the Pacific Navigation Company, which does not seem to presage fast time. Again, "It is expedient to enquire why a new route has been chosen, what the plans of the founders of the new service are, and why, to use an expression which was heard in the course of the flying journey by train, they are starting from a port which hardly anybody uses, for a port of which very few persons have heard?"

Well, it is the expectation of the promoters of this line that they can carry on a profitable and useful business on commercial principles and without subsidy. Their reasons for choosing Milford as their port of departure and arrival, although they will take in cargo at Liverpool, are these: It is a good harbor, it offers opportunities of very short passage to Canada, and it is believed to offer facilities for the distribution of Canadian products. These reasons are not disputed; they are reasonable ones. But as to Paspébiac, the Canadian terminus, as The Times says, rather more explanation is needed. That place lies at the northern extremity of Chaleurs Bay, below the mouth of the St. Lawrence, and the harbor is asserted to be free from ice all the year round. It is connected by the Intercolonial Railway with Quebec and Montreal, the Atlantic and Lake Superior railway being the connecting link.

We are strong advocates of the system enunciated by the Canadian Steamship line promoters, viz., proceeding "on business principles and without subsidy," and we do hope they may get on without any bonus-hunting. But when they assert, as part of their programme, the intention "to make their profits not by competing for trade already in the hands of any older line of ships, but by creating a new trade," we cannot but think they will have to demonstrate the advantages of their little-known harbor and their short sea voyage, by means of something better than 13-knot steamers. It is said they have secured two better steamers for next year, the "Werra" and the "Fulda," of the North German line, 17 knot boats. When we see what time these larger steamers can make on this new route, we shall be better able to judge the prospects of its revolutionizing ocean traffic.

It is only fair, however, to give the new project the benefit

of such statistics as have been brought forward. For example: The course from Paspébiac to Milford, which runs south of Newfoundland, is 2,349 miles, and that running north of Newfoundland is 2,206 miles. The distance from Paspébiac by rail to Montreal is 545 miles, and from Montreal to New York 384 miles. Three thousand and twenty-three miles separate New York from Liverpool, which is distant from Paspébiac 2,285 miles only, while Milford is but 2,206 miles from Paspébiac. The 17-knot boats to be put on in the spring will, it is said, accomplish the voyage to Paspébiac in 5½ days. Now the mails for Montreal, under the present arrangements, generally reach New York on Friday night, and Montreal on Saturday, where they are not delivered until Monday. "Indeed," The Times writer goes on to say: "With vessels of prodigious speed like the "Campania," for example, running to Paspébiac, it is calculated that a passenger by the Canadian route for Chicago would reach his destination at about the same time as a passenger in a vessel of equal speed was steaming into New York, but having no subsidy the Canadian company does not aspire to possess vessels of that kind." The new route looks very well on the map.

A NEW BRUNSWICK FISHING DISTRICT.

When the fishing interests of the Canadian Atlantic Coast are in question, as they have been recently both in regard to the threatened loss of trade in the West Indies and the possibility of a freer market in the United States, few people in the western provinces fully appreciate their importance. A recent issue of The St. Croix, N.B., Courier, contains a review of a very small portion of the fishing territory, from which may be gathered some idea of the number of men dependent upon the industry and the output. The Courier says: E. W. Cross, fishery commissioner for Beaver Harbor district, has completed his report for the department, and the figures are quite interesting. At Beaver Harbor there are owned 4 vessels of a total tonnage of 103 tons, valued at \$1,800 and manned by 25 men. There are also 40 boats, valued at \$1,200, and employing 60 men. There are three factories at Beaver Harbor, two sardine factories operated by J. F. Paul and Lewis Holmes respectively, and a kippered herring factory conducted by S. L. Dakin. They employ 67 hands, and their output this year is valued at \$24,140. Of lobsters, 3,400 cans were put up here, and 1,500 hundredweights sold fresh. Other sales were 115 ktls. dry cod, 4,000 lbs. fresh haddock, 6,750 ktls. dry haddock, 3,250 ktls. dry hake, 3,250 lbs. hake sounds, 130 ktls. dry pollock, 4,000 lbs. canned haddock, 240,000 kippered herring, 1,000 lbs. canned mackerel, 400,000 lbs. sardines, 2,500 bbls. sardines sold fresh. Four thousand gallons of fish oil were produced. One hundred barrels of fish were used for bait and five hundred barrels for manure. It will be seen that the fishing industry at Beaver Harbor is quite important. At Black's Harbor, where Connors Bros. have their factory, 500,000 cans of sardines, 15,000 cans of scallops, 37,584 cans of lobsters and 24,590 cans of clams were put up.

CANADIAN BACON.

At the seventeenth convention of the Society of Dairymen of the Province of Quebec, recently held at Valleyfield, Que., several interesting papers were read. Mr. D. M. Macpherson, of Lancaster, dealt with a subject about which the trade has recently heard a great deal, viz., bacon. Mr. Macpherson said in part that of late years there had been a great increase in the demand for Canadian bacon in England, and this had led to the possibility of producing bacon at a profit. There was already a high reputation for Canadian bacon, showing that the climate suited bacon producing. There was money in it at 4 cents a pound live weight, and he had found from three years' experience that it could be raised at 2 cents a pound. A clear profit of \$100 could be made per acre. He found that clover supplied half the food necessary, and an acre would keep 25 to 30 pigs. Besides meal was supplied at the rate of half a pound a day, increasing to three pounds. The two supplied bulk and nourishment, and the exercise the pig got produced a nice mixture of fat and lean. He had found that feeding pigs in the field brought an increase in the yield of clover pasture. A cross of York and Tamworth or York and Berkshire made the best pigs for the English market. He did not produce any pork in the winter, as it cost too

much. Mr. Macpherson urged the farmers to devote as much attention to this branch of agriculture as to butter and cheese. The English demands were 555,000,000 pounds a year, and Canada could get the largest share of this and wanted no preference to get it if only farmers would work on business principles.

QUEBEC BOARD OF TRADE.

On Tuesday last was held the annual meeting of the Quebec Board of Trade. The report of the council dealt with a number of matters. Among them were the questions of the policy of the Parry Sound, Great Northern, James Bay and Intercolonial railways in their relations to Quebec: the alleged discriminations against this port by steamship lines; the fast ocean service; the extension of the season of navigation on the St. Lawrence in the spring and fall; the enlargement of the Levis graving dock. The report also dealt with the harbor dues and charges on shipping. On the Bender abattoir project, there was produced before the Board a letter addressed by Messrs. Campbell, Shearer & Co., bankers, of the National Provincial Bank of England, London, to the Hon. F. G. Marchand, of the Quebec Government, informing him that, after careful consideration of the scheme, they fully endorsed it, and that they are ready to arrange, in conjunction with a financial house of high standing, to form a company with sufficient capital to put up and operate at Quebec a modern abattoir and refrigerator of a capacity of 100,000,000 pounds per annum, or 1,000 tons per week. This was provided the Government of the province grant a subsidy of \$25,000 gold per annum during twenty years, or an absolute guarantee of capital and interest at 4 per cent. on a sum not exceeding \$100,000, the plans of the plant required to be submitted for the approval of the Government and the Government to have the right, if it chooses, to appoint a representative to watch its interests on the board of directors. It was further announced that Mr. Bickerdike, M.P.P., had also written to the Premier approving of the scheme, and testifying as to the high standing of the English bankers referred to.

After some discussion, it was decided to consider the question at a special meeting at an early day.

The board elections resulted in the choice of Mr. Montefiore Joseph as president, Ald. Tanguay and Mr. E. G. Scott as vice-presidents, and Mr. James Brodie as treasurer.

MARINE UNDERWRITERS.

The Marine Underwriters' Association of the Montreal Board of Trade held its annual meeting last week. The president, Mr. Bond, submitted a report of the business done during the year, which was adopted for publication in the forthcoming report of the Board of Trade. Mr. Bond having represented this association two years on the Board of Trade Council, was therefore ineligible for re-election. Mr. C. E. Gault was chosen as the association's candidate for election on that council for 1899.

The election of officers for the ensuing year resulted as follows: President, E. L. Bond; vice-president, J. H. Routh; treasurer, W. A. W. Burnet; Executive Committee—J. J. Riley, sr., C. E. Gault, R. Bickerdike; Committee on Classification and Inspection—J. J. Riley, jr., J. H. Routh, F. Willard Smith; Committee on Adjustments and Arbitration—J. E. Riley, G. Lomer, W. A. W. Burnett; Committee on Policies and Clauses—F. Willard Smith, G. Lomer, J. J. Riley, sr.; Committee on St. Lawrence Navigation and Pilotage, C. E. Gault, R. Bickerdike, J. J. Riley, sr.; Committee on Salvage—J. E. Riley, J. H. Routh and W. A. W. Burnett.

FIDELITY BONDS.

An arrangement has been made by the Customs Department at Ottawa, under which personal bonds for the fidelity of their officers who handle money must be replaced by bonds of a company. Hitherto, in case of defalcation it has been found difficult, and in some cases impossible, to realize upon personal bonds, and now guarantee companies, Canadian and British, are to furnish the requisite bonds. Each company is to furnish a blanket bond covering the officers in its district, in addition to which particular officers may be specially named. The depart-

ment proposes to pay the premiums and deduct the amount from officers' salaries, thus securing lower rates than would be available for individuals seeking to furnish security to the Government. The new arrangement, we are told, contemplates the division of the country into four districts, the Maritime Provinces, Quebec, Ontario and West, different companies to have different districts.

CANADIAN BUSINESS IN AUSTRALIA.

To illustrate what the Canadian Pacific line of steamers to Australia has done to shorten Canada's mail and freight communication with that continent we may mention an incident. The latest published of our usual monthly letters from Sydney was mailed on October 24th; reached us on November 22nd, and appeared in The Monetary Times three days afterward. On Saturday last, December 9th, we received from our correspondent in Sydney a hurried note, dated October 25th, enclosing a missing sheet of the published letter (omitted to be enclosed). This note was marked "via England," and had taken twelve days longer to reach Toronto than the letter which the C.P.R. steamer brought.

Referring further to the weather cycle theory, and the lean and fat years in the Australian farmer's or rancher's experience, our correspondent reminds us that the droughts of Australia are commonly not general, and while the trade is affected by the seasons, it is not so much so as one would imagine, and that wet or dry there is always here a large trade. "Thus, in 1896, after six of the worst seasons, where trade reached its lowest point, the exports were \$80 per head of the population. In view of the unfavorable outlook trade has been quieter this fall. There are few heavy stocks, as the trade of Australia is growing to more of buying for immediate needs instead of carrying large stocks as in years past, when business was not done by cable, and goods came by fleet, and certain steamships.

"I have alluded, as you will remember, to the business of the Massey-Harris Co. in this country, but the other Canadian concerns which have opened business in Sydney, N.S.W., are doing remarkably well. I do not know the amount of sales of either, but judge from the bicycles they receive and the prices they get that the Gould Company's sales cannot be less than \$200,000 per annum. The manager of that concern claims to do far and away the largest bicycle business in Australia. Another Ontario enterprise, the North American Bent Chair Co., has a rapidly growing business over here. It has customers who buy two and even three thousand chairs every month. The Bell Organ Company's branch also reports a growing business. So that you see Canada is making progress here."

From a cablegram, dated Sydney, December 13th, we learn that an official estimate of the harvest shows a probable decrease of 1,467,559 bushels of wheat. "There is no appreciable exportable surplus," adds the cable, "this state of affairs is due to the unfortunate effects of the drought."

NOTES ALONG THE ROAD.

THORNBURY.

In Grey county, on the Beaver river, stands Thornbury, nearly midway between Meaford and Collingwood. It is not a large place, but it has a considerable milling industry established a number of years. Thomas Andrews is a well-known man in the neighborhood, he has been in business in Thornbury 32 years. Having retired from store-keeping he now devotes all his attention to the grain and milling business. He has also, it is said, a large interest in several gold mines in British Columbia. His mill has a capacity of 150 barrels daily, which he ships mainly to the East and North of Thornbury. W. N. Andrews & Co. have what I am told is one of the largest oatmeal mills in Canada. They turn out 75 barrels daily. About two miles from Thornbury is the village of Clarksburgh, an old established settlement. Here are a flour and woolen mill, and factory for bicycle rims, etc. The mills are owned by Telfer Bros., of Collingwood. The flour mill has a capacity of 100 barrels daily.

BRADFORD.

While no longer having the importance it once possessed, in the time of lumbering activity around it, Bradford is to-day

a point for grain buying, and a considerable centre for farmers, A good mill exists and several grain buyers are established there. The Standard Bank has one of the neatest buildings in the town for a branch. It commands a fine view of the surrounding country, and is fitted out very nicely. Mr. John Elliott represents the bank at this point; and it says something for him, as well as for the activity of commercial affairs in the neighborhood that, as I am told, the business of the bank at this point has more than doubled since he has been in charge.

OSHAWA.

I am told that the manufactories of Oshawa were never more fully employed than they are at the present time, especially the older establishments. For example, the Ontario Malleable Iron Works, the Scofield Woolen Co., the McLaughlin Carriage establishment and the Cedar Dale Works. The McLaughlin people employ 200 hands, and since the late fall of snow have received such a number of orders for cutters that they are now 800 behind orders. A man who is doing a good trade in carriages is Wm. Bambridge, who has been in business for many years. The various retail merchants, such as T. Millar & Sons, F. E. Ellis & Co., H. A. Porter & Co., F. L. Fowke, long established houses, also are reaping the benefit of this activity of the manufacturers and report a good business in their stores. The aspect of the town is improving; various additions and new buildings have been erected since I was here last, and they have now in contemplation of introducing a complete system of waterworks, costing some \$100,000. They have enterprising men in Oshawa—men with large ideas.

BOWMANVILLE.

Bowmanville has one of the most extensive organ factories in the Dominion, making largely for export. Mr. J. W. Alexander, the manager, has the premises well arranged, every department being fully equipped with all modern improvements. They are very busy at present and are fully employed; quite a good share of their instruments going to Great Britain.

FOR GROCERS AND PROVISION MERCHANTS.

Sugar is very unsettled in Montreal.

The market for canned vegetables is very stiff, and packers will not part with their holdings, which are said to be not large.

There has been some discussion in wholesale circles as to the possible imposition of a 5 cent duty on tea. But there seems no solid basis for expecting such a duty.

The British ship "Glencaird" left San Francisco for London on the 8th inst. with 4,525 cases of canned fruits, which is understood to be the cleaning up of the London shipments of this season's California fruit.

The St. John, N.B. grocers' picnic held during the summer, with the object of a pleasurable outing and to help swell the funds for the park improvement, was most successful, and after all bills were paid the handsome sum of \$170 was handed to the Horticultural Association some weeks ago.

At the meeting of the Parliamentary Committee of the Federation of Grocers' Associations recently held in London, Eng., a resolution from the Northampton Association was submitted in which it was urged that serious injury was being inflicted upon the trade through misleading and inaccurate reports in the daily press of alleged injurious effects arising from the use of canned goods.

The Stratford council will submit a by-law to the ratepayers on January 2 to determine whether they are willing to guarantee the payment of debentures to be issued by the Whyte Packing Company for \$30,000 to extend over twenty years. The company will, it is understood, have a paid-up capital of \$100,000, and is likely to expend \$50,000 to \$75,000 on buildings and plant, which will form the city's security.

The Department of Marine and Fisheries has been notified that American companies are energetically exploiting the coast fisheries of British Columbia. On one day last week a steamer of the New England Fish Company landed 120,000 pounds of halibut, which were immediately packed in boxes and expressed to the Eastern States. The contention has been raised by British Columbians that the waters in which these halibut are pro-

cured are territorial waters of Canada, and the Dominion Government has been urged to set up the contention.

At the recent convention of Quebec dairymen Mr. D. M. Macpherson, Lancaster, emphasized the importance of the cheaper production of butter, cheese and pork. The land should be fed well with stable manure, he said, but too much of the best elements of the manure pile were allowed to go to waste through lying out in the sun and rain. The average production of milk per acre of pasture in Ontario and Quebec was 800 to 1,000 pounds, at a cost of 60 to 70c. a 100 lbs. By feeding the land better it was possible to obtain 3,000 to 4,000 pounds of milk per acre, at a cost of not more than 25 or 30c. per 100 lbs.

Cornwall is stirring itself on the subject of cold storage for dairy products and a possible meat packing establishment within her borders. To-day, the South Finch Dairy Board of Trade meets to discuss the erection of a cold storage warehouse, especially for dairy products at some point on the line of the O. & N.Y. railroad. They have an idea that it would assist factorymen to control their product to better advantage and possibly prevent such losses as those by the Warrington failure a few weeks ago. A number of representative citizens met last Friday to consider the establishment of a meat packing and canning factory in Cornwall, which has been talked about for some time. G. C. Smith, Col. Rory McLennan, D. B. McLennan, Mr. McLaughlin, M.L.A., and others are a committee. D. McLennan is authorized to prepare a stock book and the canvass for stock will begin at once. It is intended to organize the company under a Dominion charter, and the name will probably be the Canada Meat Packing Company, Limited.

IN THE DRY GOODS STORE.

The Manitoba flax crop according to latest reports is larger than was anticipated. Farmers are being paid 65 cents at country points. The Duluth quotation is 95 cents.

Those who hate monopoly must be pleased to hear that the Farmers' Binder Twine Company, which did not join the "combine," and of which Mr. Thomas Ballantyne is president, and Mr. Joseph Stratford, manager, has just paid the astonishing dividend of 60 per cent. on its capital stock for the year ending October 15 last. To be sure there are some people who feel spasms of indignant virtue when they hear of anybody (except themselves) making good profits as a reward of intelligent enterprise. But the company accounts for its large profits by the good crops, which made large demand, and the fact that they had been able to purchase manilla fibre at an unusually low price.

Among materials for dress goods on the cards for next spring, coverts are prominent. Indeed one journal places them first on the list. The colors are blue and brown, brown and gold, tan and white, royal blue and tan, black and gray, blue and gray, army blue and white, and green effects. Worsteds is the yarn most used. Some are of the medium priced order; others, all wool, come 40 per cent. higher. Chevrons and mohairs are in order, too. In the more expensive goods Venetians and zibeline plaids figure prominently. Popular fabrics at popular prices embrace checks more or less pronounced; mixed grounds in pepper-and-salt effects will be ornamented with hairline over checks. A spring fabric of matalasse effect is also very taking.

The Parisian milliners and furriers have been busying their brains to produce novelties. Fur hats are being much worn, while both hats and bonnets have at least borderings of fur, according to the correspondent of the Dry Goods Economist. At the commencement of the season a good deal of dark fur was used, but through imitations it soon became common, and was given up by first-class houses. Now, however, it is treated in a different manner, and light furs are substituted for the darker ones. Grebe is much favored for toques, and is very pretty with its glossy gray and white plumage. It forms an effective round brim to a bowl-shaped crown of colored felt or velvet. Stiff hats have their rims covered with the breasts of brilliant plumed birds, the head forming the centre ornament, while the crown is of felt or velvet. Wings of small beetles will probably take the place of the colored spangles and paint spots, of which rather too much was seen last year.

TRUST AND LOAN COMPANY.

The directors' report, to be presented at the shareholders' meeting of the Trust and Loan Company of Canada on 30th November in London, England, shows net profits of £11,705 for the six months ended with September. After carrying to the reserve fund £977, being the moiety of profits over 6 per cent. dividend, as the company's custom is, the balance at credit of revenue, including surplus carried forward, amounts to £21,117. The directors recommend a dividend at the rate of 6 per cent. per annum, leaving £11,367 to be carried forward. During the half year the reserve fund has been charged with £2,307 for loss on securities realized in Canada, and with £905 for depreciation in value of investments held in England, this fund now amounts at the prices of the day, to £185,546, which is an increase of about £300, compared with the 31st of March last.

FARMERS' LOAN LIQUIDATION.

It is quite possible that the process of winding up the Farmers' Loan & Savings Company will not go on as quietly and harmoniously as the official liquidator had hoped. Although there are some dissatisfied persons, there were others who reasonably assumed that the arrangements the liquidator had made with the Hon. Mr. Mulock, and the other directors, to pay something like \$170,000, was the best that could be done under the circumstances in the interest of all the parties. The Divisional Court, which recently heard Mrs. Toogood's appeal against the Master's decision made the following announcement yesterday: "We have concluded that there was insufficient evidence given before the Master-in-Ordinary regarding the acceptance of the compromises in this case. We desire to give an opportunity to put in further evidence." Counsel have agreed upon 9th January as the date for offering the further evidence, which will be taken by the Divisional Court. The object of the unusual proceeding is to save expense in further appeals and to expedite the litigation.

INSURANCE MATTERS.

We learn that Mr. Thomas Fyshe, joint general manager of the Merchants' Bank of Canada, has joined the Canadian Board of the British Empire Life Assurance Company.

The new building of the Sun Life Assurance Company in Ottawa was opened to the public the other day. The occasion was signalized by a banquet, to which many citizens were invited. The president of the company, Mr. Robertson Macaulay, presided, and the directors and those from the head office included the vice-president, Hon. A. W. Ogilvie, Messrs. S. H. Ewing, Jas. Tasker, J. P. Cleghorn, Murdoch McKenzie, Alex. Macpherson, T. B. Macaulay, John Redpath Dougall, directors; the chief medical officer, Geo. Wilkins, M.D., M.R.C.S., Eng.; the secretary and actuary, T. B. Macaulay, and the superintendent of agencies, James C. Tory.

It was a stern but necessary duty that Magistrate O'Gara performed on Monday last in Ottawa, when he sentenced John T. Niblock, the agent of the London Life Assurance Company, to three years in Kingston penitentiary for forging certificates of death. The prisoner pleaded guilty. He had forged the name of Dr. Neill of Hull to the death certificate of Mr. McKendry, formerly of Hintonburgh, but now of Toronto, and then he forged the name of Mrs. McKendry to the Company's cheque, obtaining thereby \$983.07. In another case he forged a death certificate purporting to be that of John Houston of Janeville, and again the name of Ellen Houston to the cheque, thus obtaining \$981.08. He obtained some \$2,500 by his crime.

ANSWERS TO ENQUIRERS.

BROKER, Montreal.—"In your last issue it is stated, page 772, that bank clearings in Canada for last week reached \$33,000,000. Should this not be \$35,000,000?" [We reply that the estimate of \$33,000,000 was made before we had received the Winnipeg and other Western clearings, which exceeded \$4,000,000. If we add to our table Vancouver clearings, \$344,200, and Victoria clearings, \$816,947, the total of \$35,077,870 is reached—a pretty good week's work. Increases over the same week of

1897 were general. At Montreal, 22; at Toronto, 22; at Winnipeg, 15; at Halifax, 16; at Hamilton, 9, and at St. John, 20 per cent. In the United States the gains in bank clearings were very marked. Outside of New York city the aggregate clearings were, \$615,335,690, which shows a gain of 13.3 per cent. over like week of 1897; and New York city being included, the total becomes \$1,631,682,131, a gain of 20.6 per cent.]

—Contempt for the rights of others is a common enough thing in new communities. And in remote districts, if things do not go prosperously with a merchant reckless selfishness is apt to make game of the rights of a creditor. It is years since the free-and-easy treatment of creditors began in British Columbia, and in not a few cases creditors have had "the short end of the stick." However, in the opinion of Judge Walkem the time has come for punishing this sort of thing. In giving judgment last week in the case of A. R. Muskett in the Speedy Trials Court, at Vancouver, who was charged, together with his father, with abetting to defraud the creditors of the Tiny Dog store, the judge said: "This defrauding of creditors has been going on in the province for the last twenty-five or thirty years, and it should have a stop put to it. The sentence imposed was the same as that given to the father, six months without hard labor."

—Cold weather on the Great Lakes has resulted in many steamers and vessels being stuck in the ice on their unusually late and risky voyages, to cover which the Lake Underwriters extended their risks to noon of the 12th December. But as late as Tuesday last there were from twenty to thirty boats penned up at the west end of Lake Erie, bound downward; some in Detroit river, others farther north. Cleveland and Buffalo owners engaged two powerful ferry-boats to break the heavy ice and free several large grain-laden steamers near Point Pelee, which was successfully done. They also carried provisions to boats which had been hemmed in for days. The Underwriters have had an anxious time by reason of this cold snap, which comes on top of a disastrous six weeks of recent lake navigation.

—What is designated the Canadian Bankers' Association bank money order is now available for the public. It is valid for sums not exceeding \$50, and is negotiable without charge at any branch or agency of any chartered bank in Canada, the Klondyke excepted. The cost of these money orders, while greater for sums under \$10 than those of the Postoffice, is for the larger sums considerably less. It is a sign of increased friendliness among banks that they have agreed to such a business-like arrangement as the making these orders payable at any chartered bank so long as another chartered bank issues them.

—It is said that no less a sum than \$3,000 has been offered for a seat on the Montreal Stock Exchange, without finding a taker. One member, however, expressed a willingness to sell out for \$10,000. Either figure will suffice to indicate that stock jobbing must be an active business in Montreal, and that considerable profit must reside in it. The sum of \$6,750 was once paid for a seat at the Board.

—An old and much respected citizen of Quebec passed away on Sunday evening in the person of Mr. Robert Herbert Smith, at the age of 74 years. Mr. Smith was a successful merchant, and long president of the Quebec Bank, which post he resigned early in 1897.

CLEARING-HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, Dec. 15th, 1898, compared with those of the previous week

CLEARINGS.	Dec. 15th, 1898	Dec. 8th, 1898.
Montreal	\$18,222,382	\$16,514,612
Toronto	11,167,555	10,762,600
Winnipeg	2,331,289	2,934,070
Halifax	1,373,330	1,489,187
Hamilton	779,965	871,998
St. John	666,541	844,262
	\$34,541,062	\$33,416,729

Aggregate balances this week, \$5,081,536; last week, \$4,626,949.

DOMINION COMMERCIAL TRAVELLERS' ASSOCIATION.

The twenty-fourth annual report of the Dominion Commercial Travellers' Association, and which will be presented at the annual meeting on December 17th, is issued.

The report states that for the year now closed, the sum of \$14,000 has been invested, and a loan of \$2,000 realized. The total income for the year is \$36,998.39. Of this amount, \$4,252.57 has been paid for working expenses, and \$27,475 in death benefits, leaving a surplus of \$6,155.03 for the year, which added to the capital now reaches the handsome sum of \$19,497.58.

The roll of membership continues to show a steady increase. The number of new members admitted during the year is 347, deducting those who failed to renew. The membership of 2,916 shows a net gain of 108 over last year.

The sum of \$27,475 has been paid to beneficiaries of deceased members, who number 29 for the year. While this may be considered a low death rate, the amount paid in benefits exceeds that of any former year. This may be accounted for by the long membership of those who died.

At the last annual meeting an Advisory Committee was appointed to confer with the directors and revise the Mortuary Benefit scheme. Several joint meetings were held, and this very important matter has received much careful consideration, with the result that in 1897 it cost \$10.88 to carry each member, for which we only received \$10 per member. When looking into the actual figures given below, the necessity of a change in the interests of the association is quite apparent. Amendments to the by-laws, affecting the Mortuary Benefit, will be submitted to you, and we trust will claim the careful consideration of every member. They want a plan that will give relief and one that will go into operation at once. Statistics, carefully gathered by our secretary, have been submitted to Mr. A. K. Blackader, Government Statistician, at Ottawa, who advises a very radical change in our benefits in order to put the association on a sound financial basis.

P. E. ISLAND TAX.

The iniquitous amendment to the Act imposing a tax on commercial travellers in the province of Prince Edward Island, whereby a bill of goods cannot lawfully be collected if sold by a traveller who had not taken out a license, has received the consideration of the Board and referred to the Solicitor-General at Ottawa, through Messrs. Prefontaine and Madore, M.P. The matter was also referred to the Board of Trade, and the Bankers' Association.

Another grievance recently imposed on a section of commercial travellers has been brought to our attention, viz.: The Manitoba Liquor Law, imposing a tax of \$200 on travellers entering that province to sell liquors. The above matter was referred to our sister associations, and the wholesale liquor trade, who did not deem it necessary to act at present.

The summary of the revenue and expense account for the fiscal year ending December 6th, 1898, is as follows:

Revenue—	
Total per cash statement	\$36,998 39
Add—	
Accrued and overdue interest at 6th Dec., 1898	\$2,931 48
Less—	
Accrued and overdue interest at 6th Dec. 1897	2,766 27
	165 21
	<u>\$37,163 60</u>

Expenses—	
Total per cash statement	\$31,927 57
Deduct—	
Amount of reserves at 6th Dec., 1897	1,100 00
	<u>\$30,827 57</u>

Add—	
Provision for rent of association offices and rooms from 1st Nov. (say)	100 00
Amount written off furniture account to cover depreciation by wear and tear...	81 00
	<u>\$31,008 57</u>
Surplus of revenue for year	6,155 03
	<u>\$37,163 60</u>

The present capital or surplus of the association amounts to \$159,947. This is made up of bonds and mortgages and cash on hand, together with a small furniture account.

The receipts from members' certificates during the year amounted to \$29,186, and the interest on instalments was \$7,812. The working expenses were \$4,252, and the death claims \$27,475.

MUTUAL BENEFIT SOCIETY.

The Mutual Benefit Society report shows that during the year seventy-one certificates of membership have been issued, which is considered very satisfactory, compared with recent years. After deducting the number written off, they now have a membership of 1,042, being a net gain of 31 over last year.

The number of death claims paid during the year is thirteen, being one less than last year. As the six bi-monthly assessments have not been sufficient to meet the claims, they have drawn on the Reserve Fund to the amount of \$3,323.75, as they were forbidden by the rules of the society to levy a special call when there was a balance of two thousand dollars in the reserve.

The receipts during the year from assessments amounted to \$9,475, and interest to \$259. It was therefore necessary in order to pay the claims of deceased members to borrow \$3,000.

TORONTO STOCK EXCHANGE.

The Exchange has been active during the week. Bank shares were steady, and only moderate transactions were recorded. Some trading was done in Insurance stocks. C.P.R. was very active, opening the week at 84½, and closing at 85½. Electric shares sold well, although values have ruled very steady. Toronto Railway sold up to 107 during the week, closing at 1/8 less than this price.

Ontario Bank, 6 at 115; Bank of Commerce, 198 at 144-145; Imperial Bank, 3 at 212; Standard Bank, 8 at 188; Bank of Hamilton, 2 at 186½; Traders Bank, 32 at 107¾-108¾; British America Assurance Co., 350 at 135-135½; Western Assurance Co., 1,552 at 173¾-175; Consumers' Gas Co., 20 at 226½; Montreal Gas Co., 235 at 204½-207; Dominion Telegraph Co., 7 at 133½; Canada N. W. Land, pref., 622 at 54¾-55; C.P.R. Stock, 2,260 at 83¾-85¾; Toronto Electric Light Co., 726 at 139-139¾; Canadian General Electric Co., 160 at 140-143; Canadian General Electric Co., pref., 10 at 109½; Commercial Cable Co., 275 at 185¼-186; Commercial Cable, reg. bonds, \$2,000 at 104¾-105; Commercial Cable, coup. bonds, \$10,000 at 105; Bell Telephone Co., 112 at 169½-170¼; Richelieu & Ontario Navigation Co., 85 at 99¾-100; Toronto Railway Co., 746 at 106¾-107; Hamilton Electric Light Co., 125 at 77; London Electric Light Co., 129 at 124-124¼; War Eagle Mining Co., 6,075 at 203¾-205; Cariboo (McKinney) Mining Co., 11,917 at 117½-128;

National Trust Co., 200 at 125½; Canada Landed & National Loan Co., 29 at 89-91; Canada Permanent Loan Co., 114 at 105-106; Canada Permanent Loan Co., 20 per cent., 44 at 89; Dominion Savings & Loan Co., 91 at 75½; Peoples' Loan Co., 8 at 30.

SILVER LEGAL TENDER.

An interesting decision was given the other day in a Michigan court, at Pontiac, on December 6th. Judge Smith rendered his decision in the case of Stephen A. Baldwin v. Fred. A. Baker, in favor of the former. The circumstances leading up to the suit were these:

Baldwin owns a farm in Bloomfield, Va., valued at \$3,000, upon which Baker holds a mortgage for \$330. The mortgage was obtained by assignments from its original holder, December 3rd, 1897, and there was due in interest and principal upon the mortgage, \$364. In payment, Baldwin tendered Baker \$364 in silver, which Baker refused to accept, and at once took steps to foreclose the mortgage. Baker contended that the Coinage Law, passed by Congress, February 12th, 1873, provided that the standard gold dollar should be the unit of value. He was not being paid the full value of the mortgage, as a silver dollar's market value was but 58½ cents. Judge Smith's decision was that tender of the silver in payment of the mortgage, was good, and accordingly ordered the mortgage discharged as paid. The case will be appealed.

GREATEST GOLD COINAGE.

On the subject of the recent report of the director of the United States Mint, Bradstreet's says: "It is worth noting here that the gold coinage of the world in 1897 was the largest recorded, amounting to \$437,719,342, which was an increase over \$241,000,000, as compared with that for the year before. Of the total amount coined, over \$291,000,000 represented a net addition to the stock of gold coins. The remarkable volume of gold coinage for the year is accounted for by the preparations of Russia, Austria-Hungary and Japan for their monetary reforms. Special reference is made to the completion of Russia's plans of monetary reform and the opening to the uses of commerce of her great gold reserve, which has been systematically gathered year by year, until it has become, Director Roberts says, the greatest single hoard of treasure the world ever saw. There is little comfort for those who would change the world's monetary standard in the facts set forth in the report under review, for great as the world's production of gold was last year, the returns already in for the present year indicate that its yield will be as much in excess of that for 1897, as the production for that year was over that for 1896.

A COUNTERFEITER'S LETTER.

The police in Omaha, Nebraska, tried to capture two highwaymen a couple of weeks ago, but the men escaped. They are George Vanhaller and Royal Goppner. The police, however, captured several thousand dollars' worth of booty, which the thieves had accumulated, in the shape of jewelry, dry goods and firearms. In addition, the police found letters from crooks in all parts of the world. One letter was written to Goppner on May 7th by "Monte Bill" Edwards, an inmate of Erie County Penitentiary, at Buffalo, N.Y., where Goppner served a term of imprisonment. The letter showed that counterfeiting had been going on in the prison, the terms, "soft," and "hard," referring to paper money and coin respectively. It was written between the lines of an ordinary letter in invisible ink. To bring out

this writing it had to be heated. The letter paper has been burned brown, the result of holding it over a lamp chimney. It is as follows:

"Dear Friend Roy: If you want to take loads of the soft from our push, I will see that you get it. You can make \$10 to \$15 a day on the side without interrupting your graft. I have marked the prices on the other side. There is little need of cautioning you, as I know you 'R.' O.K. Of course, you read double on this. Everything goes through the hands of the cuckoo. There is some good old hard made in here by the old twenty-year bcys, and they wanted me to let you know the grade and prices.

"Who do you think was in the other day? Your old badger Moll Florence. There is a rumor that she has \$2,500 in the office. Kid Ewing is in the hotel for giving Davenport the heavy mit. There is a heavy deal about to close near here. Watch the Public Ledger. I have a private tip that it is Pete work. I have a few smooth men here who would like to get acquainted with you. I suppose you know you have the name of being the nerviest man in New York. That's what all the new blokies tell me is the talk outside.

"By —, that was a daredevil thing you did last January. Well, Roy, here is the schedule, if you want to try our work: 5-5-1-G perfect paper, \$2.50; 5-5-2-G good, \$2; 5-5-G, fair, \$1.15. For \$10, double for \$20, only one grade best pen-work by Jim. Hard money, \$3 for 25 cents, 50 cents for 30 cents, \$1 for 20 cents, \$1 for 60 cents, \$2 for 40 cents. We have no others. A note from the Sylvester sisters is here directing me to send their regards."

THE WOOD TRADE IN BRITAIN.

On the subject of the wood trade at Liverpool, Farnworth & Jardine's circular, dated 1st December, says: "The arrivals from British North America during the past month have been 11,716 tons register, against 24,510 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 482,216, 546,794 and 467,059 tons, respectively. The business during the past month has again shown a slight improvement; imports have been moderate, and the deliveries fairly satisfactory; there is little change in value to report, although a slight advance has been established in a few of the leading articles. Stocks, with few exceptions, are not excessive, although generally ample.

"Canadian Woods.—Pine Timber.—There has been no import of either waney or square. The deliveries have been very limited, and the stock is quite ample; there is no change in value to report. Red pine has been quite neglected, and the stock is too heavy. Oak.—There have been no arrivals from Canada, the import being entirely from the United States ports; the demand has been very small, and recent sales of inferior wood have been at very low rates; the stock is much too heavy. Elm has been in active request, values have advanced, and the stock is moderate. Ash continues to come forward freely; there is a fair demand and the stock is moderate, values are unchanged. Pine deals continue in a very unsatisfactory position, the demand is disappointing, and the stock is most excessive; values are unchanged. Red pine deals are more enquired for, and prices firmer; the stock is sufficient.

"New Brunswick and Nova Scotia Spruce and Pine Deals.—The import has been moderate, and as the deliveries have been fairly satisfactory, the stock is now reduced to a more moderate compass; there has again been a slight advance in values during the month, and with a moderate import, prospects are fair. Pine

deals are very unsalable and prices rule low.

"Birch.—Of logs the import has consisted of one small parcel of Dalhousie, the demand has been fair, and prices are firm; the stock is ample. Birch Planks.—The deliveries have been large, values are unsatisfactory, and the stock is still too heavy.

"United States Oak.—There has been no import of square timber; the demand continues very quiet, stocks are heavy, and prices are low. Oak planks continue to arrive freely, but the deliveries have been more satisfactory, and there is a little improvement in value to report; stocks, however, are large, the total stock amounting to about 357,000 cubic feet.

"Pitch Pine.—The arrivals during the past month have been 5 vessels, 6,714 tons, against 7 vessels, 7,319 tons, during the like period last year. There has been a good consumption during the month, being slightly in excess of the import, leaving stocks practically unchanged. Of hewn the import consists of about 60,000 feet from Pensacola and Mobile; stocks are light, logs of good quality are in demand. Sawn has arrived freely, but a good consumption leaves stock about normal for the time of the year. Deals and boards.—The import has been small, there has been a good consumption, and stocks are reduced.

"Oregon and British Columbian Pine.—This wood continues to move off quietly, and as there have been no arrivals, the stock is reduced to a moderate compass; prices are steady.

"Sequoia.—A small cargo has been imported which is going largely direct into consumption; prices are well maintained, and stocks are moderate.

"East India Teak and Greenheart.—Teak.—The import has been much less than for several months past, the deliveries have been satisfactory, and the stock is now very moderate; prices are firmer, with an upward tendency. Greenheart.—The import consists of one cargo; the consumption has been small, and the stock, which consists almost entirely of medium-sized wood, is too heavy.

"United States Staves.—There has been a moderate import, and the demand (chiefly for hogshead staves), continues fairly satisfactory; values are unchanged."

FUTURE PACIFIC SLOPE TRADE.

In a conference with some people at Seattle the other day, Mr. James J. Hill, president of the Great Northern Railway, said some things about the natural affiliations of the American cities of Puget Sound, which will apply equally to the Canadian cities of the Pacific slope. When questioned about his designs in investing in Baltimore and Ohio, he gave a sort of evasive answer, and then added:

"These are matters that can never affect the commercial interests of Seattle in this North-West country. It is vastly of more interest to this Coast what is doing out on the Pacific Ocean that in Wall street, and your growth will be largely augmented by the increase of the commerce of the Pacific Ocean. That should be your field of operation, and you want to turn your faces to the West for the future prosperity of this section of the country. Your business with the Eastern portion of the United States is something that you already have, and is in the country; but the other you have yet to get; you are entitled to a large share of it, and you can get it by proper and systematic attention, and following up of the matter.

"Take a bird's-eye-view of this commercial situation. Look to the East and you find some 50,000 people who want but a small fraction of anything you can produce here; on the other hand, look to the West, across the Pacific Ocean, and you have 500,000,000 people who want

everything you can produce, and at your own price.

"You have not much to send East; your fish find a competitor in the fish of the Atlantic Coast, and your lumber is your best product, whereas these and all your other products, flour, etc., are eagerly wanted in the West. As Japan has been opened up to the world of commerce, so will China be, and that before very long; Great Britain has India and there is no reason why we should not have our Orient. The field is there, the opportunity is ripe, and Seattle does not want to overlook her chance. In other words, you want more commerce with the Orient.

"How are you going to do it? By having more ships? Commerce invariably follows the flag."

THE TRADE SITUATION.

The leather market is a shade stronger. There are no indications of any sudden or alarming changes in price, but buyers are no longer able to bend the market as they desire. The disparity between the cost of hides and the price of leather has at last compelled the tanners to make a stand for higher rates. The shoe manufacturers will continue to make a fierce resistance. They are selling shoes at low prices, influenced by the stress of competition. There have been several failures of Eastern shoe manufacturers. These calamities were undoubtedly hastened by the unremunerative condition of the industry.

Hides are just a shade less strong. It seems impossible to force the quotations down, although the quality of the take-off is deteriorating in intrinsic quality each month at this time of year. In view of all the facts there should be little cause for wonder that members of the trade, without regard to party affiliation, are insisting that the duty of 15 per cent. on foreign hides be removed.

In the general business situation one of the most important factors is the great amount of idle money that is being offered for investment. Several deductions may be drawn from this condition. It is evident that confidence has been restored. Money is not hiding from fear. Cheap money tends to lessen the cost of production, but, on the other hand, it enables solvent manufacturers to hold their productions instead of being forced to accept low prices to obtain ready money.—Shoe and Leather Review, Dec. 14th.

STOCKS IN MONTREAL.

MONTREAL, 14th Dec., 1898.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, 1897.
				Sellers.	Buyers.	
Montreal	217	247	3	255	245	235
Ontario					114	99
Molson's	204½	204½	26	205	203	200
Toronto				255	243½	228
Jac. Cartier					110½	
Merchants	178	177½	124	178	177½	180
Commerce				146	145	134
Union				125	110	101
M. Telegraph	176½	176½	5	180	176	180½
R. & O. Nav.	100½	100	170	101	100	104½
Street Ry.	285½	281½	4150	285	283½	232½
do. New.....	26½	27½	1550	282	280	231
Gas	207½	202	17783	206½	206½	186½
C.P.R.	85½	83½	4803	85½	85½	81½
Land Grant bds.					110	109
N. W. Land				55	54	53½
Bell Tele.	173	170	74	175	170	173½
do. new						
Mont. 4% stock						

—About 125,000 bbls. of apples have been shipped from the Annapolis and Cornwallis Valleys to the English markets, and this, comments a Maritime Province contemporary, does not represent more than half the quantity available for export.

Commercial.

TORONTO MARKETS.

Toronto, Dec. 15th, 1898.

DAIRY PRODUCTS.—The demand for dairy butter is rather slack at present, and large quantities of indifferent quality do not find ready buyers. For choice creamery, however, there is good demand, and prices for well established brands range up to 22c. per pound. Cheese is stronger both locally and abroad. In the local jobbing trade, merchants say the market is firm, and look with increased confidence to its future. Choice eggs are difficult to obtain, and strictly new laid bring, when obtainable, fancy prices. From London, under date December 2nd, we have the following: "There has been a sharp advance in the price of butter this week. The Copenhagen official quotation has been raised 4 kroner for the second week in succession, or 9s. in the fortnight. The committee apparently having had no choice in the matter, they have followed the rise in British markets instead of, as usual, leading the upward movement. It is very difficult to explain the cause of the present increase in values, on the ground of short supplies, for during the past four weeks the imports have been 1,000 tons in excess of the same period last year. It looks as if a panicky demand had caused the rise rather than the actual shortage of butter. The Australian and New Zealand supplies for the coming week are nearly 30,000 boxes, and this must have a steadying effect upon the market. The market for Canadian cheese is decidedly firm, and 47s. to 48s. have been made for "choicest" Septembers. There is an improved demand for all classes of cheese."

DRESSED HOGS AND PROVISIONS.—There are free deliveries of dressed hogs at present, and all receipts are being rapidly turned into products. There is not the same keenness in trade that characterized the market several weeks ago, but the demand is seasonable and quite up to that of last year. Values are very steady, as we elsewhere note. Dressed hogs are being quoted at \$5.10 per cwt.

FLOUR AND MEAL.—Prices are lower all along the line than they were a fortnight ago. There has been a gradual decline in the market. The demand from Great Britain is already of a holiday nature, and dealers say it is difficult to get enquiries for flour. Supplies there are not large, however, and after the New Year is over, a brisk demand for bread-stuffs is looked for. Freight rates, from Canadian ports, merchants here claim, have not been favorable to the trade. For mill feed there is a fair demand at quotations.

GRAIN.—Wheat is weaker, as we note in our Prices Current. The demand, both for export and the local milling trade, is not strong. Supplies from the country, with an improvement in the roads, are more liberal, although the present low prices do not prove very attractive. The latest figures regarding the world's wheat crop show a marked increase over the preceding estimates. As compared with last year, the total is about 500,000,000 bushels more, and the figures given by Beerbohm are about 240,000,000 bushels more than the largest crop previously raised, which was in 1894. Peas are steady at quotations. Oats are slow. Buckwheat is in fair request. Rye is slightly firmer.

GROCERIES.—Christmas trade is the principal attraction for the trade at present, and all holiday supplies are in request. Values of staples are very steady, with the exception of sugars, which were reduced to cents per 100 lbs., this week. The tea market is steady, and without feature of special interest. Oranges have been scarce for the trade, but are more

liberal now in the face of shipments this week. Figs remain dear, and advices from primary markets are to the effect that supplies are getting pretty well cleaned up.

HIDES AND SKINS.—Little change has taken place in the market this week. Receipts of green hides are not free, but the Christmas kill will soon be on the market, and offerings will probably show considerable increase this week. The quality is seasonably poor. Quotations of both green and cured hides are unaltered. Sheepskins are steady and unchanged. There is little doing in calf-skings. Tallow is quiet and inclined to be dull. From Chicago, December 13th.—The market for packer hides was firm, but the volume of business transacted continued small, as sellers generally were indifferent, and the limited stocks they had to offer were held for higher prices. Tanners were buyers at old prices, but they declined to trade at an advance in values. We quote: City slaughter, spready, flat, do., native steers, 60 or over, 11 to 11½; do., butt brands, 60 or over, 9¾ to 10; do., side brands, 60 or over, 8¾ to 9; do., bull—all weights, 9¼ to 9½; do., cow—all weights, 10; country slaughter steers, 60 or over, 9¾ to 10½; do., cow, 60 or over, 9½; do., bull, 60 or over, 8½.

SEEDS.—The seed trade is rather inactive at present, and the movement is confined within rather narrow limits. Red clover is quoted at \$3 to 4.20, and alsike, \$2.50 to 4.20. The N.Y. Journal and Bulletin, 14th inst., says: No business or demand reported here in any kind for export. Old quotations are nominal. We quote: Common to fair clover, \$5 to \$6; good to fancy, \$6 to \$6.75; timothy, \$2.50 to \$3, in job lots for common to choice, per 100 lbs. Flax, \$1.07 c.i.f., New York.

MONTREAL MARKETS.

Montreal, 14th Dec., 1898.

ASHES.—Business in this line is of very limited proportions just now, with a tendency to a slackening off in values, \$4.40 to \$4.45 is a fair quotation for first pots, and about \$4.10 for seconds; pearls nominal, at about \$4.90 per cental.

BOOTS AND SHOES.—Spring orders are coming in very briskly, several of the larger manufacturing houses reporting that they have rarely had so large a proportion of commands booked at date. It is deemed not improbable that some of the factories may have to work overtime after the New Year, in order to get goods shipped out in time.

CEMENTS AND FIREBRICKS.—The very wintry weather has naturally checked the demand for cements, and business at the moment is very light. Prices are firm at the advance noted last week, and we quote Belgian makes at \$2 to \$2.05, English, \$2.45 to \$2.50; firebricks, \$18 to \$22, as to brand.

DAIRY PRODUCTS.—The cheese market has developed further strength since last writing; the cable quotation for white has advanced sixpence, and some holders are now asking 10c. per lb. for finest Western, with little to be got at 9½c. The receipts of late have been very small. Butter is also firm at the lately advanced figures, and finest creamery is quoted at 20½c.; Townships' dairy, 16 to 17c., and Western ditto, 14 to 15c. per lb.

DRY GOODS.—The unusual far-below-zero weather of this week has given a decided fillip to city retail business in dry goods and kindred lines, and city travelers report that their customers are altogether too busy to give any attention to their solicitations for orders. Country letters are of almost equally favorable tenor, cold weather and very fair sleighing in most sections of this district proves very beneficial to business. Money is coming in well, and a goodly proportion of 4th

December paper was met, one leading house reporting 83 per cent.

FISH.—For green cod there is good demand, and herrings are also moving fairly, but dry cod is dull. We quote: No. 1, green cod, \$5.25 to 5.50; No. 1 large do., \$5.50 to 5.75; N.S. salmon, \$15, B.C. salmon, \$13; dry cod, \$4 to 4.25; Nova Scotia herring, \$4.50 to 4.75; No. 2 mackerel, \$4 to 4.50. Lake trout, \$4.50 a keg. Haddies, 6½ to 7c.; smoked herrings, 8 to 10c. a box; bloaters, \$1 to 1.10. Oysters \$5 to \$6 for choice hand-picked Malpeques.

FURS.—Receipts are yet unimportant, and consist mainly of small lots of rats, mink, skunk, and coon. Nothing new in prices. We quote: Mink, \$1 to 1.75; marten, \$1.50 to 2.50; fisher, \$4 to 6; lynx, \$1.50 to 2; otter, \$5 to 13; red fox, \$1.25 to 1.60; cross ditto, \$3 to 7; silver ditto, \$20 to 60; skunk, 20 to 75c.; coon, 20 to 80c.; fall rats, 5 to 10c.; winter, 10 to 14c. The catching or buying of beaver is still illegal in both Ontario and Que.

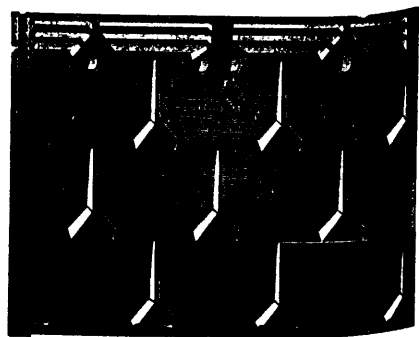
MONTREAL STOCKS IN STORE.

	Bushels.	Bushels.
	Dec. 5.	Dec. 12.
Wheat	47,511	37,105
Corn	32,771	28,365
Oats	76,966	75,263
Rye	1,654	2,020
Peas	17,757	11,478
Barley	19,366	18,525
Total grain	196,025	172,756
Oatmeal	397	382
Flour	9,839	12,575
Buckwheat	26,636	33,042

GROCERIES.—The sugar market is unsettled. Immediately after writing last week, as was anticipated by us, an advance of five cents per cental was established locally in all grades of refined, but outside markets now show more or less disturbance; the New York market has lost the advance of an eighth in refined reported last week, and there seems to be some uncertainty regarding the actual statistical conditions of the market for raw beet. It is deemed not improbable that local refinery quotations may go back to the old figure, or even a shade lower, and present buying on the part of jobbers is light. In teas no recent business of consequence is reported. There is a

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good deal of enquiry from jobbers for Japans of low grade, but these are difficult to get on spot, and the stocks remaining on hand in Japan are of so poor a quality that importers are afraid to touch them. Ceylons are cabled very firm in London. Our merchants have been discussing a possible 5 cents a lb. duty on teas, but such a thing is not considered likely. Coffees rule quiet, but steady, with some little trading in Rios at 8 to 10c., and Maracaibos at 9 to 10c. Canned goods all continue very stiff: there is absolutely no stock available from packers, and between houses 85 to 90c. is asked for tomatoes, and 90 to 95c. for corn. Dried apples are quoted at about 1/2c., and evaporated apples 7/2c.

HIDES AND TALLOW.—The market has been without special feature since last report, with moderate purchasing by Quebec tanners at former rates, and dealers continue to buy on the same basis of 9 to 9 1/2c. for No. 1 beef hides. There is said to be more or less buying being done in Western sections on American account. Lambskins are unaltered at 70c. Tallow dull; rendered is quoted at 3 1/2 to 3 3/4c., but only extra quality will bring the latter figure, rough 1 1/2 to 2c.

HOPS.—Not much business is doing, but the market is a firm one. Good Canadians are quoted at 18 to 20c. per lb., with extra choice held at 21c.; British Columbias, 25c.; yearlings and old olds are hard to move.

LEATHER.—While no active business is reported, increased enquiry is apparent on the part of boot and shoe manufacturers, with whom good spring orders are general, and business in leather is expected to materially improve after the turn of the year. There is an evident disposition to hold pretty firmly to the quotations. We quote: Spanish sole, B.A., No. 1, 24c.; No. 2, 21 1/2 to 22 1/2c.; No. 1 ordinary Spanish, 23 to 24c.; No. 2, 20 to 21c.; No. 1 slaughter, 26 to 28c.; No. 2, do., 24 to 25c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c.; do., heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 21 to 23c.; Quebec do., 16 to 18c.; juniors, 16 to 17c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored, 6 to 7 1/2c.; harness, 24 to 27c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 11 1/2 to 13c.; polished buff, 12 to 13c.; glove-grain, 12 to 12 1/2c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—Pig iron is very dull, and we hardly hear of a transaction. In other lines of heavy metals, while there is no volume of business, the aggregate of sales is very fair for the season. Warrants are cabled easier at 48s. 9d. Lead is firmer, tin, copper and zinc all very steady at the recent advance. We quote: Summerlee pig iron, \$18 to 18.50; Hamilton No. 1, \$15 to 15.50; No. 2 do., \$14 to 14.50; Ferrona No. 1, \$14.50 to \$15; machinery scrap, \$14 to 15; common ditto, \$12 to 13; bar iron, Canadian, \$1.35 to 1.40; British, \$2 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.20 to 2.25; 52 sheets to box; 60 sheets, \$2.30 to 2.35; 75 sheets, \$2.40; all polished Canadas, \$2.45; Terne roofing plate, 20 x 28, \$5.90 to \$6; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; No. 17, \$2; No. 16, and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I.C. Alloway, \$3.25; ditto, I.X., \$3.90 to 4; P.D. Crown, I.C., \$3.60 to 3.75; do., I.X., \$4.50; coke, I.C., \$2.90 to 3; do., standard, \$2.75 to 2.80 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4; No. 26, \$3.75; No. 24, \$3.50 in case lots; Morewood, \$5 to 5.10; tinned sheets, coke, No. 24, 5 1/2c.; 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, 1/4-inch and upwards, \$1.85 to 1.90 for Dalzell and equal, ditto, three-sixteenths inch, \$2.50; tank iron, 1/4-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., \$3.70 to 3.75; 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, 20 1/4c. for L. & F. Straits, 20c.; bar tin, 21 to 22c.; ingot copper, 13 1/4 to 13 1/2c.; sheet-zinc, \$6.50; Silesian spelter, \$5.65; Veille Montagne spelter, \$5.75; American spelter, \$5.65; antimony, 9 1/2 to 10c.

OILS, PAINTS AND GLASS.—Business in these lines continues very quiet, as is only seasonable. Turpentine shows great stiffness, and some authorities profess to believe that the price will go up to 60c. by the New Year. The quarterly meeting of the White Lead Association will be held the first week in January, no changes expected. 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, 57c., five to nine barrels, 56c., net 30 days. Olive oil, machinery, 90c.; Cod oil, 34 to 36c. per gal.; steam refined seal, 37 1/2 to 40c. per gallon. Castor oil, 8 1/2 to 9c. in quantity, tins, 9 1/2c.; machinery castor oil, 7 1/2 to 8c.; Leads (chemically pure and first-class brands only), \$5.62 1/2; No. 1, \$5.25; No. 2, \$4.92 1/2; No. 3, \$4.50; No. 4, \$4.12 1/2; dry white lead, 5c.; genuine red do., 4 3/4 to 5c.; No. 1 red lead, 4 1/2 to 4 3/4c.; Putty in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25-lb. tins, \$2.05; 12 1/2-lb tins, \$2.30. London washed whiting, 35 to 40c.; Paris, white, 85 to 90c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2. Window glass, \$1.80 per 50 feet for first break; \$1.90 for second break.

WOOL.—The local market is comparatively bare of imported stock, and dealers are very firm in their views, though mill men are just buying in a hand-to-mouth way at present. Some moderate steamer

lots are expected shortly, but no large supplies are looked for in the near future. The London sales closed very firm yesterday. We quote: Capes, 14 1/2 to 17c.; Natal, 18 to 18 1/2c.; B.A. scoured, 33 to 36c. Mill men say they find great difficulty in getting any advance on their goods, notwithstanding the higher cost of wool, and some of them talk of shutting down, unless by some combined and determined action some revision of prices can be secured.

LIVERPOOL PRICES.

Liverpool December 8th, 1930 p. m.

	s.	d.
Wheat, Spring	6	0
Red Winter	6	1
No. 1 Cal	0	0
Corn	3	9 1/2
Peas	5	10
Lard	28	3
Pork	50	0
Bacon, heavy	28	6
Bacon, light	27	6
Tallow	20	3
Cheese, new white	47	6
Cheese, new colored	48	0

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TORONTO PRICES CURRENT.

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

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The Farmers' and Traders'

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	
						Toronto, Dec. 15 '98	Cash val. per share
British Columbia.....	\$100	\$2,919,996	\$2,919,996	\$486,666	2 1/2	123	127
British North America.....	243	4,866,666	4,866,666	1,387,000	3 1/2	144 1/2	145
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	110	115
Commercial Bank, Windsor, N.S.	40	500,000	349,172	113,000	3	354 1/2	356
Dominion.....	50	1,500,000	1,500,000	1,500,000	3 1/2	145	150
Eastern Townships.....	50	1,500,000	1,500,000	835,000	3 1/2	153	156
Halifax Banking Co.	90	500,000	500,000	350,000	3 1/2	18 1/2	168
Hamilton.....	100	1,470,000	1,358,900	838,798	4	130	135
Hochelaga.....	100	1,236,500	1,202,900	450,000	3 1/2	219	214
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
La Banque Nationale.....	20	1,200,000	1,200,000	100,000	3	72	76
Merchants Bank of Canada.....	100	6,000,000	6,000,000	2,800,000	4	178	176 1/2
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	1,175,000	3 1/2	188 1/2	192 1/2
Molsons.....	50	2,000,000	2,000,000	1,500,000	4 1/2	.....	.....
Montreal.....	900	12,000,000	12,000,000	6,000,000	5	245	.....
New Brunswick.....	100	500,000	500,000	600,000	6	300	301 1/2
Nova Scotia.....	100	1,500,000	1,500,000	1,600,000	4	9 1/2	224
Ontario.....	100	1,000,000	1,000,000	85,000	2 1/2	115	.....
Ottawa.....	100	1,500,000	1,500,000	1,125,000	4 1/2	200	.....
People's Bank of Halifax.....	20	700,000	700,000	230,000	3	110	117
People's Bank of N.B.....	150	180,000	180,000	180,000	4	.....	.....
Quebec.....	100	2,500,000	2,500,000	650,000	3	116 1/2	119
St. Stephen's.....	100	200,000	200,000	45,000	2 1/2	.....	.....
Standard.....	50	1,000,000	1,000,000	600,000	4	188	191
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	242	.....
Traders.....	700	700,000	700,000	50,000	3	107 1/2	108 1/2
Union Bank, Halifax.....	50	500,000	500,000	225,000	3 1/2	143	146
Union Bank of Canada.....	60	2,000,000	1,941,755	350,000	3	100	190
Ville Marie.....	100	500,000	479,690	10,000	3	70	100
Western.....	100	500,000	384,340	118,000	3 1/2	.....	.....
Yarmouth.....	75	300,000	300,000	40,000	3	100	105

LOAN COMPANIES.		*quarterly		†And 1% bonus.				
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.....	50	680,000	629,544	160,000	3	108	.....	54.00
Building & Loan Association.....	25	750,000	750,000	100,000	2	.....	60	.....
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,150,000	3	102	106	51.00
Canadian Savings & Loan Co.....	50	750,000	750,000	225,000	3	113 1/2	.....	66.62
Dominion Sav. & Inv. Society.....	50	1,000,000	994,200	10,000	2 1/2	75 1/2	77	37.75
Freehold Loan & Savings Company.....	100	3,231,500	1,319,100	360,000	3	88	92	85.00
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	750,000	4 1/2	170	.....	170.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	300,000	3	.....	110	.....
Landed Banking & Loan Co.....	100	700,000	688,098	180,000	3	.....	118	.....
London Loan Co. of Canada.....	50	679,700	661,850	81,000	3	111	120	55.50
Ontario Loan & Deben. Co., London ...	50	2,000,000	1,300,000	480,000	3 1/2	124	.....	62.00
Ontario Loan & Savings Co., Oshawa...	50	300,000	300,000	75,000	3	.....	.....	.....
People's Loan & Deposit Co.....	50	600,000	600,000	40,000	.....	.....	36	.....
Union Loan & Savings Co.....	50	1,095,400	699,090	200,000	3	.....	80	.....
Western Canada Loan & Savings Co....	50	3,000,000	1,500,000	770,000	3	120	.....	60.00
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	1,937,900	998,481	190,000	3	.....	100	.....
Central Can. Loan and Savings Co.....	100	2,500,000	1,350,000	345,000	1 1/2	128	132	128.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	.....	85	.....
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	210,000	1 1/2	.....	70	.....
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	51,000	0	.....	35	.....
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd....	100	839,850	720,647	160,000	3	.....	100	.....
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	.....	94	.....
Real Estate Loan Co.....	40	578,840	373,730	50,000	2	58	65	23.90
ONT. JT. STE. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.....	100	450,000	318,504	100,000	3	.....	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3	.....	.....	.....
Toronto Savings and Loan Co.....	100	1,000,000	600,000	110,000	3	115	118 1/2	115.00

INSURANCE COMPANIES					
ENGLISH (Quotations on London Market)					
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share Par value.	Amount paid.	Last Sale. Dec. 2
250,000	8 ps	Alliance.....	20	21-5	10 1/2 10 1/2
50,000	27 1/2	C. Union F. L. & M.	50	5	39 1/2 40 1/2
200,000	9	Guardian F. & L.....	10	5	10 1/2 11 1/2
60,000	25	Imperial Lim.....	20	5	27 1/2 28 1/2
136,498	5	Lancashire F. & L.....	20	2	4 1/2 4 1/2
35,822	20	London Ass. Corp.....	25	12 1/2	56 57
10,000	10	London & Lan. L.....	10	2	7 7 1/2
85,100	22	London & Lan. F.....	25	2 1/2	17 1/2 17 3/4
391,752 1/2	90	Liv. Lon. & G. F. & L.	Stk. 2	5 1/2	52 1/2 52 1/2
30,000	30	Northern F. & L.....	100	10	77 79
110,000	30 ps	North British & Mer	25	6 1/2	39 40
53,776	35	Phoenix.....	60	5	40 1/2 41 1/2
125,334	58 1/2	Royal Insurance.....	20	3	52 1/2 53 1/2
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life.....	60	12	.....
240,000	8/6ps	Sun Fire.....	10	10	10 1/2 11 1/2
CANADIAN. Dec. 15					
15,000	7	Brit. Amer. F. & M.....	50	50	135 137
2,500	20	Canada Life.....	400	50	.....
10,000	15	Confederation Life.....	100	10	275 300
7,000	15	Sun Life Ass. Co.....	100	15	400 410
5,000	5	Quebec Fire.....	100	65	.....
2,000	10	Queen City Fire.....	40	25	200
50,000	10	Western Assurance..	40	20	174 1/2 175

RAILWAYS.		Par value	London Dec. 2.
Canada Central 5% 1st Mortgage.....	.....	101	103
Canada Pacific Shares, 3%.....	\$100	87 1/2	87 1/2
C. P. R. 1st Mortgage Bonds, 5%.....	.....	118	121
do. 50 year L. G. Bonds, 3 1/2%.....	.....	105	108
Grand Trunk Con. stock.....	100	7 1/2	8 1/2
5% perpetual debenture stock.....	.....	138	149
do. Eq. bonds, and charge 6%.....	.....	132	184
do. First preference.....	10	69	70
do. Second preference stock.....	.....	48	49
do. Third preference stock.....	.....	31 1/2	32 1/2
Great Western per 5% debenture stock	100	129	132
Midland Stg. 1st mtg. bonds, 5%.....	100	103	105
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	110	113

SECURITIES.		London Dec. 2.
Dominion 5% stock, 1908, of Ry. loan.....	.....	106 109
do. 4% do. 1904, 5, 6, 8.....	.....	102 110
do. 4% do. 1910, ins. stock.....	.....	108 107
do. 3 1/2% do. Ins. stock.....	.....	105 107
Montreal Sterling 5% 1906.....	.....	101 108
do. 5% 1874.....	.....	101 103
do. 1879.....	.....	102 115
City of Toronto Water Works Deb. 1906, 6%.....	.....	107 117
do. do. gen. con. deb. 1919, 5%.....	.....	105 107
do. do. stg. bonds 1928, 4%.....	.....	101 105
do. do. Local Imp. Bonds 1913, 4%.....	.....	101 105
do. do. Bonds 1929, 3 1/2%.....	.....	103 110
City of Ottawa, Stg. 1904, 6%.....	.....	107 108
do. do. 4 1/2% 20 year debts.....	.....	111 113
City of Quebec, con., 1908, 6%.....	.....	115 117
do. do. 1908, 6%.....	.....	111 109
do. do. sterling deb., 1928, 4%.....	.....	107 107
do. do. Vancouver, 1921, 4%.....	.....	106 108
City Winnipeg, deb. 1907, 6%.....	.....	118 130
do. do. 1914, 6%.....	.....	114 116

DISCOUNT RATES.		London, Dec. 2.
Bank Bills, 3 months.....	.....	3-7-16 0
do. 6 do.....	.....	3 1/2 U
Trade Bills, 3 do.....	.....	3 1/2 G
do. 6 do.....	.....	3 1/2

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-Forfeiture Law and contains all Up-to-Date Features

FRED. E. RICHARDS President. ARTHUR L. BATES Vice-President.
 Reliable Agents always wanted.
 Address, HENRI E MORIN, Chief Agent for Canada, 151 St. James Street, Montreal, Canada.

Manchester Fire Assurance Co.

ESTABLISHED 1824.
 Assets over \$12,000,000
 Head Office—MANCHESTER ENG.
 WILLIAM LEWIS, Manager and Secretary.
 Canadian Branch Head Office—TORONTO.
 JAS. BOOMER, Manager.
 R. P. TEMPLETON, Asst. Manager.
 City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT

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


The Dominion Life has made handsome gains in very essential feature during 1897.
 It has gained in number of lives assured, 8.2 per cent.; in cash premiums, 8.5 per cent.; in number of policies, 8.6 per cent.; in amount assured, 10.5 per cent.; in interest receipts, 16.5 per cent.; in assets, 19.0 per cent.; in surplus over all liabilities, 42.2 per cent.
 No Company anywhere is safer, sounder, more equitable or more favorable to the assured in all its arrangements than the Dominion Life. Call on its agent when thinking of putting on more life assurance.
 JAMES INNES, M.P., Pres. CHR. KUMPF, Esq., Vice-Pres
 THOS. HILLIARD, Managing Director

Millers' and Manufacturers' Insurance Co.

ESTABLISHED 1886.
 Head Office, Queen City Chambers, Church Street, Toronto.
 DIRECTORS:
 JAS. GOLDIE, Pres. J. L. SPINK, Vice-Pres.
 THOS. WALMSLEY, Treas. HUGH SCOTT, Mgr. and Sec.
 Adam Austin, Inspector.

This Company was organized in 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., 32 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	\$ 110,310
1887.....	362,925	1,069,600
1897.....	819,960	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 Fishken, B.A., Geo. A. Somerville,
 James Fair.
 GEO. WEGENAST, Manager. W. H. RIDDELL, Secretary.

MUTUAL LIFE INSURANCE CO. OF NEW YORK

RICHARD A. McCURDY, President.
 Statement for the Year ending December 31st, 1897

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

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

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

TWENTY-YEAR DISTRIBUTION POLICY

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

ENDOWMENT LIFE OPTION POLICY

provides a guaranteed income, secure investment and absolute protection.

FIVE PER CENT. DEBENTURE

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

CONTINUOUS INSTALMENT POLICY

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

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, R. S. STRONG, Galt.

THE GREAT-WEST LIFE ASSURANCE CO.

THE COMBINED TERM AND LIFE POLICY PROVIDES
 Guaranteed Cash Value.
 Guaranteed Paid-up Value.
 Guaranteed Extended Insurance.
 at a lower GUARANTEED PREMIUM than any other plan.
 THE GREAT-WEST LIFE ASSURANCE CO.

THE FOOTWEAR TRADE.

Climatic influences have combined to augment the consumption of shoes for the last fortnight. People in all sections have found it imperatively necessary to be supplied with foot coverings of the most substantial kind. So general has been the demand that it has exceeded the production, and the surplus stocks have been still further diminished. If the pressure upon dealers during the remainder of the year continues as strong as it is now, their superfluous holdings at the end of the month are likely to be so much reduced that the great majority of them will be obliged to procure additional supplies. Winter is the season of the year in which the most shoes are worn. There are three months of it ahead of us, and six weeks thereafter, in which the blasts are icy and it is spring only in name. The weather was mild last winter, and has not been tempestuous for any great length of time for some years. If there should be a continuance of the cold and storms which set in with such severity before they were due, by calendar or precedent, so much the greater would be the quantities of shoes required. But without calculating at all on that suppositious increase of demand, we entertain the idea that there are shoe buyers enough in the country to use up the production sufficiently to restore the industry to a paying basis, and that that is a desideratum which cannot much longer be left unaccomplished. The present disproportion in values is susceptible of remedy in any event. If there has been any underestimate in respect of the redundancy of supply or over-estimate in respect of the requirements of consumers, those miscalculations are only temporary hindrances to the equalization of prices. If hides cost more than they are worth, they will fall; if leather brings more than it is worth it will fall; if shoes do not bring as much as they are worth, they will rise. This process of leveling down or leveling up must be adopted. The only question is, when? It will be put in practice the sooner if it is voluntary. It may be deferred until it becomes compulsory, but we are quite sure there is no fear of that. In this enlightened age things are not allowed to remain out of order for any great length of time. Defects are perceived and corrected very speedily after signs of them appear. The shoe business needs to be straightened out, and it is morally certain it will be soon. —Shoe and Leather Reporter.

THE WIFE'S OPPOSITION.

A more painful and embarrassing situation can hardly be imagined for a life insurance agent, who has been endeavoring to induce a man to do his duty in the matter of protecting his wife and children from the possible consequences of his untimely death, than to be unexpectedly confronted with the active opposition of the principal beneficiary, the wife of the person addressed.

It is very much as if one had been refused by the owner of property when soliciting him to insure the same. It is but natural that many men should feel that they do not care to compel their wives to receive insurance money which they do not desire to have.

The origin of this opposition should, if possible, be investigated by the agent. In many cases it will be found to be religious in character, a lingering phase of the old idea of the Greek and Roman theory, that it is man's duty to endure and not to resist or attempt to avoid misfortunes, which are to be considered acts of Providence, and not accidents. Women, who retain longer than men their religious prejudices, have been peculiarly open to this superstition.—The Insurance Press.

AN ANGLO-AMERICAN ORE ALLIANCE.

Commenting on some recent statements by Mr. Carnegie, in which he showed the great advantage of the United States over Great Britain, in its low costs of the materials for iron and steel making, the London Iron and Coal Trades Review intimates that English ironmasters are not so severely put to it in the matter of ore supply and coke costs, as we on this side have been used to saying. Our contemporary would have it understood that it is an error to say that Great Britain cannot make coke under \$2.50 a ton. It admits that the price of coke is high in Great Britain now, but claims that in some of the 14 chief coal-fields of the United Kingdom, coke can be made, "in normal times and with proper modern provision for utilizing waste heat and by-products," at half that figure. But our contemporary, in this unsupported claim, brushes past the fact that the present methods of coke-making in the two countries are practically the same, and that the advantages of saving waste heat and by-products are still open in equal measure to the iron trade of the United States. Any lowering of cost possible in Great Britain thus involves a like reduction from the present basis in the United States, and the handicap against Great Britain would still remain.

More surprising is the claim made as to ore supplies available for Great Britain. Against the unequaled deposits of the Lake Superior region, which are assured the steel trade of the United States for years to come, our contemporary puts up the glittering generality that "the ore-producing world is bounded by no Pillars of Hercules, and that the fields open to Great Britain are at least as numerous, and possibly as rich and abundant as those available to the United States." Magnificent assurance! These rich and abundant possibilities are then indicated: "Large supplies from Sweden and Norway, at a cheap price"—referring to the fields on the Arctic border, visited by the Iron and Steel Institute, last August; "almost limitless sources of ore supply untapped," in Spain, failing the Bilbao supply, as is granted. But as if that were not enough, our boasted monopoly of the Lake Superior ores is demolished in one fell stroke, for, listen! "It has even been proposed to ship Lake Superior ores to Great Britain, and it need not excite surprise should it come about that an all-water route from the ports of Duluth, Escanaba, or Marquette, may ultimately give to this country those very ores at almost as low a price as they are now, via a long railway haul and with broken bulk, delivered to Pennsylvania furnaces."—Iron Trade Review.

"THE COMING OF THE KILOGRAM."

Mr. Arnold Foster's new book on "The Coming of the Kilogram," is written with two definite purposes in view—instruction in the use of metric weights and measures and conversion to the creed of the decimal. To quote Mr. Foster, his is "an attempt to demonstrate to Englishmen the position in which they stand in the competition of the civilized world," and to show them exactly what it is that they are risking by clinging to their present system of weights and measures, whilst almost every other nation is adopting "another and a saner plan." From the earliest times, those who have had to decide what weights and measures should be used, have aimed at certain things as essential if their denomination were to be of real use. They should be (1) uniform, (2) accurate, (3) easily understood and used, (4) widely known, and (5) simple in calculation. The first three, our present sys-

tem certainly is not, whilst the metric system certainly is. With regard to condition 4, it is the English-speaking people alone who use "the old-fashioned and confused weights and measures," as Mr. Foster puts it. Statistically, countries (Great Britain, her colonies, and the United States), with a population of 113,000,000, use the British system, all other countries from Germany to Hayti, and France to Japan, with a population of 428,000,000 use the same weights and measures, i.e., the metric system.

In reply to the oft-cited argument that it is too deeply ingrained a matter for us to change, Mr. Foster recommends that a lesson should be taken from Germany. Thirty years ago, any who traveled there found the greatest confusion existing, a traveler, in a single journey, passing through perhaps half a dozen states, each like China to-day, with its own system of weights and money. In due time a change was made and one uniform metric system adopted, with the result that "everyone is happy and contented." In a short time, Russia, whose weights are different to those of everyone else, will have adopted the new system, whilst the United States is proceeding in the same way. The law has been passed by which the use of the metric weights and measures for the dispensing of drugs and medicines by chemists has been made compulsory, and a committee of Congress has favorably reported on a bill, the object of which is to introduce the complete system and to make metric weights and measures compulsory in all Government departments. What then is Great Britain going to do? After pointing out that trade with foreign countries is absolutely necessary to us, Mr. Foster goes on to show the manner in which our present arithmetic is injuring our manufacturers. "Who can doubt," he asks, "that the orders will go to the traveler who talks the 'trade language,' which the customer understands, and not to the traveler who talks the ancient and barbarous tongue which the customer not only does not understand, but will not take the trouble to learn."—London Shareholder.

ORIENTAL TRADE NOTIONS.

The Chinese in America are great fellows for putting on their laundry signs names other than their own, and we learn that it is a common custom among the native traders of India to do business under the name of some distinguished Anglo-Indian soldier or statesman, and such firms as "Havelock & Co.," "Elgin & Co.," and "Outram & Co.," are quite numerous. Even the name of Viceroy-elect Curzon has already been utilized. Recently, a Mr. Greenwood protested against the use of his name by a firm with which he is not connected, and the High Court readily granted him an injunction. On the next day, the judge, having occasion to pass the shop, was astonished to find that the name of Greenwood had been erased from the sign and his own substituted.

—The agent of the Philadelphia commercial museums in Tomsk, Siberia, says that one of the articles which American manufacturers excel in—fire-arms—will find ready sale in Siberia. He also makes a suggestion regarding the working of the gold fields of Siberia, which, he says, are at the present time worked without machinery. With the opening of the Siberian Railway, there will be a sale for mining machinery in these districts.

—The British Museum's catalogue of birds, work on which was commenced twenty-five years ago, has just been completed. It consists of twenty-seven bulky volumes, and contains an account of 11,614 species of the feathered tribe.

"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..... 39,246 47

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

Is the
Monetary
 Times

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The
Monetary Times,
 Toronto

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

Head Office,

Toronto, Ont.

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

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

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

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

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

British America ASSURANCE CO'Y Fire and Marine

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

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

HARTFORD FIRE INSURANCE CO. HARTFORD, CONN.

Incorporated 1810
 Assets 1st Jan., 1897, \$10,004,697
 Net Surplus - - - 3,264,392.15
 Policy-holders' Surplus, 4,514,392.15

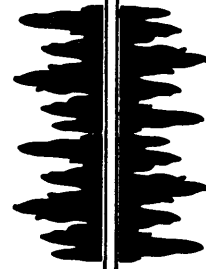
GEORGE L. CHASE, President. P. C. ROYCE, Secretary.
 THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y
 P. A. CALLUM, Inspector, Toronto, Ont.
 Agencies throughout Canada
 Agent at Toronto JOHN MAUGHAN, 28 Wellington East

DEATH DISEASE DISABLEMENT Total and Partial COVERED BY POLICIES OF THE

Ocean Accident and Guarantee Corporation OF LONDON

Head Office for Canada—MONTREAL. CAPITAL, £1,000,000
 ROLLAND, LYMAN & BURNETT, General Managers.
 A. DUNCAN REID Superintendent. G. G. BURNETT, Chief Agent, Toronto

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AND
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DEPRECIATE
THE
VALUE في القيمة

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44 James St. North, Hamilton

167 Dundas St., London

and at St. Patford, Petrolia, Chatham, Windsor

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