

should carefully weigh the new scheme. The promoters say that in the event of their plan meeting with success several large packing houses will be erected in Toronto, which, if guaranteed, should be a strong inducement to accept the project.

#### TORONTO TRADE FIGURES.

An increase of half a million in the foreign trade of Toronto for the month of November, as compared with last year, is to be noted, and this increase is entirely in imports, the exports being practically the same in value. In November, 1896, imports were valued at \$1,274,120, and exports at \$508,657; total, \$1,782,777. Last month imports were \$1,750,118, and exports \$504,261; total, \$2,254,379. With but few exceptions, all items of dutiable import in the Board of Trade list show increased purchases, the exceptions being leather, glass and china, jewelry and watches, musical instruments. We present our usual list of principal articles:—

DUTIABLE IMPORTS.		Nov., 1897.	Nov., 1896.
Brass and manufactures of .....		\$ 5,796	\$ 3,631
Copper " .....		426	659
Lead " .....		5,295	6,678
Iron and steel " .....		153,965	102,041
Metal and composition .....		16,222	5,792
Total metal goods .....		\$181,704	\$118,801
Cotton, manufactures of .....		\$51,157	\$37,375
Fancy goods, laces, etc. ....		29,743	30,231
Hats, caps and bonnets .....		9,580	6,443
Silk, and manufactures of .....		47,115	28,316
Woolen manufactures .....		66,319	46,039
Total dry goods .....		\$203,914	\$148,404
Books and pamphlets .....		\$47,753	\$40,199
Bicycles and parts of .....		.....	6,358
Coal, bituminous .....		29,610	22,010
" anthracite (free) .....		120,544	140,826
Drugs and medicines .....		25,792	22,171
Earthen, stone and chinaware .....		20,552	22,954
Flax .....		22,640	.....
Fruits, green and dried .....		67,976	48,996
Glass and glassware .....		24,935	25,271
Jewelry and watches .....		33,171	35,158
Leather and manufactures of .....		25,448	36,585
Musical instruments .....		12,532	12,705
Oils of all kinds .....		19,650	17,957
Paints and colors .....		10,400	5,972
Paper and manufactures of .....		33,566	29,410
Spirits and wines .....		10,034	7,704
Wood and manufactures of .....		6,532	7,717

Among Toronto's exports, the gains of the month in manufactures and dead meats have been partially offset by declines in field and forest wealth. Doubtless, the Dingley Tariff of the United States is accountable for this. The totals are as below:

EXPORTS, CANADIAN PRODUCE.		Nov., 1897.	Nov., 1896.
Produce of			
The Mine .....		\$ 8	\$ 104
" Fisheries .....		.....	.....
" Forest .....		12,258	52,289
" Field .....		103,394	115,474
Animals and their produce .....		257,826	215,420
Manufactures .....		109,833	87,452
Coin and bullion .....		3,979	.....
Total .....		\$487,298	\$470,739

Free goods were imported in unusual proportion last month. The large items are hides and skins to the value of \$116,257; crude rubber, \$27,681; tea, \$53,996; wool, \$26,207; anthracite coal, \$120,544; steel rails, \$125,345, and the total of free goods was \$722,761, to which is to be added \$22,768 worth of coin and bullion.

#### MARITIME COMMERCIAL TRAVELERS' ASSOCIATION.

The annual meeting of the Maritime Commercial Travelers' Association was held in Halifax on 8th December. Mr. Woodill, of Halifax, was the retiring president. The annual report submitted, which is the sixteenth, remarked the continued prosperity of the body, The membership has increased from 299 in 1896 to 315 in 1897. During the year two of the members died, and their beneficiaries received \$180, and \$160 from the Mortuary Fund, being the amounts to which they were respectively entitled. The financial statement by the treasurer shows an increase in our funds for the year of \$2,327.70, and that our total resources now amount to \$16,856.89.

"Early in the year an act was introduced into the Legislature of New Brunswick, having for its object the placing of a tax or license on commercial travelers not domiciled in that Province. Efforts were at once initiated by the board [of the M.C.T.A.] to excite the interest of the commercial public against such obnoxious legislation, with the result that the proposed measure was withdrawn. An effort was also

made during the year to awaken and develop public sentiment on Prince Edward Island against the law in force in that Province taxing commercial travelers, and although it has not produced any substantial result as yet, the hope is indulged that a broader and juster view of Provincial comity and a stricter adherence to principles of taxation which are commendable and equitable, will ultimately prevail on the island."

A special circular was issued during the year, asking members to assist the executive in their efforts to obtain improved hotel accommodation and service where it is needed, and the necessity for members interesting themselves in this department of the association's work is again urged upon them.

The following officers were elected:

President—Capt. Thomas Douglas

Vice-Presidents for Nova Scotia—R. F. Merlin, B. Quinn, Joseph B. Weir, G. A. Woodill.

Vice-Presidents for New Brunswick—G. F. A. Anderson, Geo. A. Horton, A. R. Melrose, Fred. R. Murray.

Directors—W. A. Emmerson, F. P. Hayden, Frank C. Simson, W. B. Arthur, Geo. E. Davison, I. C. Stewart.

Treasurer—Wm. Robertson.

Auditors—James R. Cragg and Wm. A. Major.

#### COMMERCIAL TRAVELERS' ASSOCIATION OF THE NORTH-WEST.

A meeting of the Commercial Travelers' Association of the North-West was held in the board of trade rooms, Winnipeg, on Saturday evening, Nov. 27. The principal business of the meeting was the nomination of officers and directors for the ensuing year. All these positions were filled by acclamation and therefore there will be no contest for any office this year. Officers were chosen as under:

President—J. C. Mundie.

First vice-president—F. W. Drewry.

Second vice-president—W. Hargreaves.

Treasurer—L. C. McIntyre.

Directors—A. L. Johnston, A. P. Jeffrey, F. J. C. Cox, Horace Wilson, C. R. Steele, Kenneth McKenzie, G. F. Bryan, R. M. McGowan, J. T. Persse.

After discussion of the form of the annual entertainment of the association, it was decided that a conversazione should be held on Monday, December 27, at the Hotel Manitoba.

#### FARMERS LOAN AND SAVINGS COMPANY.

Several meetings of shareholders of this suspended mortgage loan company have been held in Toronto during the week, and at the largest of these, held on Monday last, when 87 persons were present, representing, it is said, more than one-half the total shares, a resolution was moved by D. E. Thomson, Q.C., and seconded by J. S. Lovell, and carried, asking that the court defer the appointment of a permanent liquidator until after the court shall have convened a general meeting of the shareholders and obtained their views. This meeting was presided over by W. B. McMurrich, while W. B. Macpherson acted as secretary. At the outset some plain talking was done against the action of the directors, who had asked the courts for a winding-up order, but had not called upon the shareholder for their views.

On Wednesday, 15th instant, at Osgoode Hall, before the Master-in-Ordinary, Mr. Hodgins, a large number of shareholders and lawyers, representing other persons, or debenture-holders, were present to hear the report of E. B. Osler, M.P., interim liquidator. His report is condensed as follows:

The position of the company is due to total disregard and ignorance of the first principles of accounts. No balance sheet had been taken off since the inception of the company. No attempt had been made to keep a proper ledger. Yearly accounts and balance sheets had apparently been arrived at by lump sum entries. The fact was overlooked that a very large amount of the company's assets brought in no revenue.

The method of arriving at profits was to take total amount of capital stock, reserve fund and borrowed money, assume that it brought from 7 per cent to 6 per cent., take this total as profit, charge the amount up to investment account, and credit investment account with the money actually paid in.

Years of this method of book-keeping has resulted in the company having taken credit for more income than was earned, and consequently paying out more than it received for revenue.

This system, I am convinced, has been the result of absolute ignorance and not of fraud, and I doubt much if ever any of the officials of the company had any idea as to the position of the company until very recently.

An examination of the debit accounts reveals the fact that for the