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# THE MONETARY TIMES

## — TRADE REVIEW —

### AND INSURANCE CHRONICLE.

Vol. XXXI—No. 28.

TORONTO, ONT., FRIDAY, JANUARY 7, 1898.

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

## TO THE TRADE!

JANUARY 5TH

**THE PRESENT** is a most opportune time to place your orders with us for Lace and Swiss

**CURTAINS** as our stock at present is complete in every number from the lowest to the best.

**WE SHOW** for this season's trade goods unequaled in assortment, value and design.

Filling Letter Orders a Specialty.

**JOHN MACDONALD & CO.**  
Wellington and Front Sts. East,  
TORONTO

## Fensom's

**Electric  
Hydraulic  
Steam  
Hand-  
Power**

All made of the best material and finest workmanship.

**Elevators**  
The Fensom Elevator Works—52, 54, 56 Duke Street Toronto, Ont.

CANADA'S LARGEST  
RADIATOR MANUFACTORY

## Safford

**PATENT  
SCREWED  
NIPPLE**

FOR  
HOT WATER  
AND  
STEAM  
HEATING

## RADIATORS

THE TORONTO RADIATOR  
MFG. CO., LIMITED  
TORONTO AND MONTREAL

MADE  
ONLY BY

## PRUNES!

NEW "SPHINX" "A," "B" & "U"  
JUST ARRIVING

**PERKINS, INCE  
& COMPANY**

41 & 43 FRONT  
STREET EAST, Toronto

Do You Sell

OUR "GRANITE"  
AND "DIAMOND"

**S**teel Enamelled  
Ware

and White ware with blue edges

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

**KEMP MFG. CO.**  
Toronto

## MARK FISHER, SONS & CO.

Fine  
Woollens  
— AND —  
Tailors'  
Trimmings

60 Bay Street, Toronto

VICTORIA SQUARE, MONTREAL  
935 BROADWAY, NEW YORK

FISHER & CO.,  
HUDDERSFIELD, ENGLAND

## RICE LEWIS & SON

LIMITED.

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

Wholesale and  
Retail

Shelf and  
Heavy  
**HARDWARE,**  
... BAR ...  
**Iron and Steel**

Wrought Iron Pipe  
and Fittings

TORONTO - Ont.

**BANK OF MONTREAL.**

Established 1817—Incorporated by Act of Parliament.  
Capital all Paid-up ..... \$12,000,000 00  
Reserved Fund ..... 6,000,000 00  
Undivided Profits ..... 886,909 98  
HEAD OFFICE MONTREAL

**BOARD OF DIRECTORS.**  
RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.  
HON. G. A. DRUMMOND, Vice-President.  
A. T. Paterson, Esq., Hugh McLennan, Esq.  
W. C. McDonald, Esq., R. B. Angus, Esq.  
Edw. B. Greenshields, Esq., A. F. Gault, Esq.  
W. W. Ogilvie, Esq.

E. S. CLOUSTON, General Manager.  
A. MACNIDER, Chief Inspector & Supt. of Branches.  
A. B. Buchanan, Inspector of Branch Returns.  
W. S. Clouston, Ass't Inspector, Jas Aird, Secretary

**BRANCHES IN CANADA.**  
MONTREAL—H. V. Meredith, Manager.  
West End Branch, St. Catherine St.  
Seigneurs Street Branch.

- Almonte, Ont. Ottawa, Ont. St. John, N.B.
- Belleville, " Perth, " Amherst, N.S.
- Brantford, " Peterboro, Ont. Halifax, N.S.
- Brockville, " Picton, " Winnipeg, Man.
- Chatham, " Sarnia, " Calgary, Alberta.
- Cornwall, " Stratford, " Regina, Ass'a.
- Deseronto, " St. Mary's, " Lethbridge, Alta.
- Ft. William " Toronto. Nelson,
- Goderich, " " Yonge St. Br. New Denver,
- Guelph, " Wallaceburg, Ont. New Westminster,
- Hamilton, " Montreal, Que. Rossland,
- Kingston, " Quebec, Vancouver,
- Lindsay, " Chatham, N.B. Vernon,
- London, " Moncton, N.B. Victoria,

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

London—Bank of Montreal, 22 Abchurch Lane, E.C.  
ALEXANDER LANG, Manager.  
IN THE UNITED STATES.

New York—R. Y. Hebden and J. M. Greata, agents,  
59 Wall St.  
Chicago—Bank of Montreal—W. Munro, Manager.

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

Liverpool—The Bank of Liverpool, Ltd.  
Scotland—The British Linen Company Bk. and Branches  
**BANKERS IN THE UNITED STATES.**

New York—The National City Bank.  
The Bank of New York, N.B.A.  
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.  
Buffalo—The Marine Bank. Buffalo.

San Francisco—The First National Bank—The Bank of  
British Columbia—The Anglo-Californian Bank.  
Portland, Oregon—The Bank of British Columbia.

**The Canadian Bank of Commerce.**

HEAD OFFICE - - - - TORONTO.  
Paid-up Capital ..... \$6,000,000  
Res. .... 1,000,000

**DIRECTORS.**—HON. GEO. A. COX, President.  
ROBERT KILGOUR, Esq., Vice-President.  
Jas. Crathern, Esq., W. B. Hamilton, Esq.  
Matthew Leggat, Esq., J. W. Flavelle, Esq.

John Hoskin, Esq., J. C. L.L.D.,  
B. E. WALKER, J. H. PLUMMER,  
General Manager, Asst. Gen. Manager  
A. H. Ireland, M. Morris,  
Inspector, Asst. Inspector.

New York—Alex. Laird & Wm. Gray, Agents.

- BRANCHES.**
- |              |                 |                |               |             |
|--------------|-----------------|----------------|---------------|-------------|
| Ayr,         | Hamilton,       | St. Catharines | 450 Yonge St  |             |
| Barrie,      | London,         | Sarnia,        | 791 Yonge St  |             |
| Belleville,  | Montreal,       | Sault Ste.     | 268 College   |             |
| Berlin,      | MAIN OFFICE     |                | Marie,        | 546 Queen W |
| Blenheim     | Cor. St. James  | Seaford,       | 415 Parl'm't. |             |
| Brantford,   | & St. Peter sts | Simcoe,        | 163 King E.   |             |
| Cayuga,      | City B'ch       | Stratford,     | Toronto Jct.  |             |
| Chatham,     | 19 Chaboull     | Strathroy,     | Walkerton,    |             |
| Collingwood, | Square          | Toronto,       | Walkerville   |             |
| Dundas,      | Orangeville,    | HEAD OFFICE    | Waterloo,     |             |
| Dunnville,   | Ottawa,         | 19-25 King W.  | Windsor,      |             |
| Galt,        | Paris,          | City B'chs     | Winnipeg,     |             |
| Goderich,    | Parkhill,       | 712 Queen E.   | Woodstock,    |             |
| Guelph,      | Peterboro'      |                |               |             |

**BANKERS AND CORRESPONDENTS:**  
GREAT BRITAIN—The Bank of Scotland,  
INDIA, CHINA & JAPAN—The Char't'd Bk. of India, Aus-  
GERMANY—The Deutsche Bank. (tralia & C in  
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.  
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres &  
BRUSSELS, BELGIUM—J. Mathieu & Fils. [Cle.  
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.  
SAN FRANCISCO—The Bank of British Columbia.  
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.  
BRITISH COLUMBIA—The Bank of British Columbia.  
HAMILTON, BERMUDA—The Bank of Bermuda.  
KINGSTON, JAMAICA—Bank of Nova Scotia.  
Commercial Credits issued for use in all parts of the  
world. Exceptional facilities for this class of business in  
Europe, the East and West Indies, China, Japan, S uth  
America, Australia, and New Zealand.  
Travellers' circular Letters of Credit issued for use in  
all parts of the world.

**The Dominion Bank.**

**DIVIDEND NOTICE**

Notice is hereby given that a Dividend of 3 per cent. upon the capital stock of this Institution has this day been declared for the current quarter, and that the same will be payable at the Banking House in this City, on and after

**TUESDAY, THE FIRST DAY OF FEBRUARY NEXT**

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

By order of the Board. R. D. GAMBLE,  
General Manager.

Toronto, 21st December, 1897.

**BANK OF BRITISH NORTH AMERICA**

ESTABLISHED IN 1836.  
INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital ..... £1,000,000 Sterling  
Reserve Fund ..... 275,000 "

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

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

Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal  
H. STIKEMAN, General Manager.

J. ELSLEY, Inspector.

**BRANCHES IN CANADA.**

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

**AGENTS IN THE UNITED STATES, ETC.**  
New York—52 Wall street—W. Lawson & J. C. Welsh.  
San Francisco—124 Sanson St.—H. M. I. McMichael  
and J. R. Ambrose.

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

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

**THE QUEBEC BANK**

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Paid-up Capital ..... \$2,500,000  
Res. .... 600,000

HEAD OFFICE, - - - - QUEBEC.

**BOARD OF DIRECTORS.**  
John Breakey, Esq., President,  
Wm. J. Withall, Esq., Vice-President.  
Thos. McDougall, Esq., Gen'l Manager.

Directors—G. R. Renfrew, S. J. Shaw, J. T. Ross,  
Gaspard LeMoine, W. A. Marsh.

**BRANCHES AND AGENCIES IN CANADA.**  
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.  
Montreal, Que. Thorold, Ont. Three Rivers, Q.  
Branch Offices—Upper Town, Quebec; St. Roch's  
Quebec; St. Catherine st. East, Montreal.

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

**THE ONTARIO BANK**

Capital Paid-up ..... \$1,000,000  
Reserve Fund ..... 65,000

HEAD OFFICE, - - - - TORONTO.

**DIRECTORS.**  
G. R. R. COCKBURN, Esq., President.  
DONALD MACKAY, Esq., Vice-President.  
G. M. Rose, Esq. Hon. J. C. Aikins.  
A. S. Irving, Esq. R. D. Perry, Esq.

D. ULLYOT, Esq., General Manager.  
E. MORRIS, Inspector.

**BRANCHES.**  
Aurora, Montreal, Port Arthur,  
Bowmanville, Mount Forest, Sudbury,  
Buckingham, Que. Newmarket, Welland,  
Cornwall, Ottawa, 500 Queen st. w.,  
Kingston, Peterboro', Toronto.

**AGENTS.**  
London, Eng.—Parr's Bank, Limited.  
France and Europe—Credit Lyonnais.  
New York—Fourth National Bank and the Agents Bank  
of Montreal.  
Boston—Tremont National Bank.

**IMPERIAL BANK OF CANADA**

Capital Authorized ..... \$2,000,000  
Capital Paid-up ..... 2,000,000  
Res. .... 1,200,000

**DIRECTORS.**  
H. S. HOWLAND, President.  
T. R. MERRITT, Vice-President.  
William Ramsay, Hugh Ryan, Robert Jaffray,  
T. Sutherland Stayner, Elias Rogers.

HEAD OFFICE, - - - - TORONTO.  
D. R. WILKIE, General Manager.

**BRANCHES IN ONTARIO.**  
Essex, Ingersoll, Rat Portage, St. Thomas.  
Fergus, Niagara Falls, St. Catharines, Welland.  
Galt, Port Colborne, Sault Ste. Marie, Woodstock.

Toronto { Cor. Wellington St. and Leader Lane.  
{ Yonge and Queen Sts. Branch.  
{ Yonge and Bloor Sts. Branch.

**BRANCHES IN NORTH-WEST.**  
Brandon, Man. Portage La Prairie, Man.  
Calgary, Alba. Prince Albert, Sask.  
Edmonton, Alb'a. Winnipeg, Man.

BRITISH COLUMBIA—Revelstoke, Vancouver.  
AGENTS—London, Eng., Lloyd's Bank, Ltd. New York,  
Bank of Montreal.

A general banking business transacted. Bonds and  
Debentures bought and sold.

**MERCHANTS BANK OF CANADA**

Capital paid up ..... \$6,000,000  
Res. .... 3,000,000

HEAD OFFICE, - - - - MONTREAL

**BOARD OF DIRECTORS.**  
ANDREW ALLAN, Esq., President.  
HECTOR MACKENZIE, Esq., Vice-President

Jonathan Hodgson, Esq. James P. Dawes, Esq.  
John Cassils, Esq. T. H. Dunn, Esq.  
H. Montagu Allan, Esq. Robert Mackay, Esq.  
Thos. Long, Esq.

George Hague, General Manager.  
Thos. Fyhe, Joint Gen. Manager.  
E. F. HEBDEN, Supt. of Branches.

**BRANCHES IN ONTARIO AND QUEBEC.**

- Belleville, London, Quebec,
- Berlin, Montreal, Renfrew, Sherbrooke, Que
- Brampton, Montreal west end Stratford,
- Chatham, Branch, No. 2456 Notre Dame St. St. John's, Que
- Galt, St. Jerome, Que.
- Gananoque, Mitchell, St. Jerome, Que.
- Hamilton, Napanee, Prescott,
- Hespeler, Ottawa, St. Thomas,
- Ingersoll, Owen Sound, Toronto,
- Kincardine, Perth, Walkerton,
- Kingston, Preston, Ont. Windsor.

**BRANCHES IN MANITOBA.**  
Winnipeg. Brandon.

**BANKERS IN GREAT BRITAIN**—London, Glasgow  
Edinburgh and other points. The Clydesdale Bank,  
(Limited). Liverpool, The Bank of Liverpool, Ltd.

AGENCY IN NEW YORK—53 William St., Messrs. John  
B. Harris, jr., and T. E. Merrett, agents.

**BANKERS IN UNITED STATES**—New York, American  
Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank;  
Chicago, American Exchange National Bank; St. Paul,  
Minn., First National Bank; Detroit, First National  
Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-  
Californian Bank.

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

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

**THE BANK OF TORONTO**

INCORPORATED 1855.

Head Office, - - - - Toronto, Canada

Capital ..... \$3,000,000  
Res. .... 1,800,000

**DIRECTORS.**  
GEORGE GOODERHAM, President.  
WILLIAM HENRY BEATTY, Vice-President  
Henry Cawthra, Geo. J. Cook,  
283c Robert Rford, Charles Stuart,  
William George Gooderham.

DUNCAN COULSON, General Manager.  
JOSEPH HENDERSON, Inspector.

**BRANCHES.**  
Toronto " King St. W. Gananoque Petrolia  
Barrie " " " " Port Hope  
Brockville " " " " St. Catharines  
Cobourg Pt. St.  
Collingwood Peterboro' [Charles

**BANKERS.**  
London, England - - - The City Bank (Limited)  
New York, - - - National Bank of Commerce  
Chicago - - - First National Bank  
Manitoba, British Columbia } Bank of British North  
and New Brunswick, } America

Nova Scotia { Union Bank of Halifax  
Peoples Bank of Halifax

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

**THE STANDARD BANK OF CANADA.**

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

HEAD OFFICE, - - - - TORONTO.

**DIRECTORS:**  
W. F. COWAN, President. JOHN BURNS, Vice-President  
W. F. Allen, Fred. Wyld, A. J. Somerville  
T. R. Wood, Jas. Scott.

**AGENCIES:**  
Bowmanville Cannington, Kingston  
Bradford, Chatham, Ont. Markham,  
Brantford, Colborne, Parkdale, Toronto,  
Brighton, Durham, Iton,  
Brussels, Forest, Otonville.  
Campbellford, Harriston,

**BANKERS,**  
New York—Importers' and Traders' National Bank.  
Montreal—Canadian Bank of Commerce.  
London, England—National Bank of Scotland. Corre-  
pondence solicited.

EO. P. REID  
General Manager

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

Wm. Molson Macpherson, President.
S. H. Ewing, Vice-President.
W. M. Ramsay, Henry Archibald, Samuel Finley, J. P. Cleghorn, H. Markland Molson.

F. Wolfertan Thomas, General Manager.
A. D. Durnford, Insp. H. Lockwood, Asst. Insp.
Branches: Montreal, Smith's Falls, St. Catharines, Sorel, P.Q., [St. Branch], St. Thomas, Ont., Toronto, Toronto Junc'n, Morrisburg, Trenton, Norwich, Waterloo, Ont., Ottawa, Winnipeg, Owen Sound, Woodstock, Ont., Quebec, Kidgetown.

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

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

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

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

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

T. W. Johns, Cashier.
L. E. Baker, President. C. E. Brown, Vice-President.
John Lovitt, Hugh Cann, S. A. Crowell.

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
Montreal—The Bank of British North America.
New York—The Bank of Montreal.
Boston—The National Citizens Bank.
London, G.B.—The Union Bank of London.
Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
Deposits received and interest allowed.
Prompt attention given to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase) \$2,920,000
Reserve Fund \$486,666
Head Office, 60 Lombard Street, London, England.

BRANCHES.

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

AGENTS AND CORRESPONDENTS:

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

PEOPLE'S BANK OF HALIFAX

Capital \$700,000
Reserve Fund 200,000

BOARD OF DIRECTORS.

Patrick O'Mullin, President.
George R. Hart, Vice-President.
J. J. Stewart, W. H. Webb, HALIFAX, N.S.
Cashier, John Knight.

AGENCIES.

North End Branch—Halifax, Edmundston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Fort Hood, C.B., Fraserville, Que., Windsor, N.S., Canada, N.S., Levis, P.Q., Lake Mezzant, P.Q., Cooks Point, P.Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q.
BANKERS.
The Union Bank of London, London, G.B.
The Bank of New York, New York.
The New England National Bank, Boston.
The Bank of Toronto, Montreal.

UNION BANK OF CANADA

CAPITAL AUTHORIZED \$1,500,000
CAPITAL PAID UP \$1,485,000
REST \$325,000

HEAD OFFICE, QUEBEC

Board of Directors:

Andrew Thomson, Esq., President.
Hon. E. J. Price, Vice-President.
D. C. Thomson, Esq., E. J. Hale, Esq.
E. Giroux, Esq., Jas. King, Esq., M.P.P.
Hon. John Sharples.
E. E. Webb, General Manager
J. G. Billett, Inspector

BRANCHES.

Alexandria, Ont. Morden, Man.
Boissevain, Man. Minnedosa, Man.
Carberry, Man. Norwood, Ont.
Carman, Man. Neepawa, Man.
Dorvaline, Man. Ottawa, Ont.
Glenboro, Man. Quebec, Que.
Gretna, Man. (St. Lewis St.)
Hastings, Ont. Shelburne, Ont.
Indian Head, N.W.T. Smith's Falls, Ont.
Lethbridge, N.W.T. Souris, Man.
MacLeod, N.W.T. Toronto, Ont.
Merrickville, Ont. Virton, Man.
Montreal, Que. Wiarton, Ont.
Moosomin, N.W.T. Winchester, Ont.

Winnipeg, Man. FOREIGN AGENTS.

LONDON, Parr's Bank Ltd.
NEW YORK, National Park Bank
BOSTON, Lincoln National Bank
MINNEAPOLIS, National Bank of Commerce
ST. PAUL, St. Paul National Bank
GREAT FALLS, MONT, First National Bank
CHICAGO, ILL., Globe National Bank
BUFFALO, N. Y., Ellicott Square Bank
DETROIT, First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

DIRECTORS.

John Doull, President.
John Y. Payzant, Vice-President.
Jairus Hart, R. B. Seaton.
Charles Archibald,
HEAD OFFICE, HALIFAX, N.S.
H. C. McLeod, Cashier, D. Waters, Inspector.

BRANCHES

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

HALIFAX BANKING CO.

INCORPORATED 1873.

Capital Paid-up 500,000
Reserve Fund 325,000

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

DIRECTORS.

Robie Uniacke, C. W. Anderson, President.
F. D. Corbett, John MacNab, W. J. G. Thomson, Vice-President.

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

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

A. F. Randolph, President.
J. W. Spurden, Cashier.

FOREIGN AGENTS.

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

Bank of Hamilton.

Capital (all paid-up) \$1,250,000
Reserve Fund 725,000

HEAD OFFICE, HAMILTON.

DIRECTORS:

John Stuart, President.
A. G. Ramsay, Vice-President.
John Proctor, George Roach, William Gibson, M.P.
A. T. Wood, A. B. Lee Toronto.
J. Turnbull, Cashier.
H. S. Steven, Assistant Cashier.

BRANCHES:

Alliston, Georgetown, Milton, Simcoe.
Berlin, Grimsby, Mar itou, Man. Toronto.
Carman, Man. Listowel, Owen Sound, Wingham.
Chesley, Lucknow, Orangeville, Winnipeg.
Hamilton (Barton St.) Port Elgin, [Man. (East End Branch.)]

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover National Bank, Buffalo—Marine Bank of Buffalo, Detroit—Detroit National Bank, Chicago—Union National Bank.

CORRESPONDENTS IN BRITAIN.

National Provincial Bank of England (Ltd. Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

Capital Paid-up \$1,500,000.00
Rest 1,075,000.00

Board of Directors.—Thomas E. Kenny, President. Thomas A. 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, Kingstou. (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside.
In Newfoundland.—St. Johns.
In British Columbia.—Rossland and Vancouver.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada, New York, Chase National Bank, Boston, National Hide and Leather Bank, Chicago, American Exchange National Bank, London, Eng., Bank of Scotland, Paris, France, Credit Lyonnais, Bermuda, Bank of Bermuda.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

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

DIRECTORS.

Charles Magee, George Hay, Esq., President.
Hon. Geo. Bryson, Jr., Alex. Fraser, Vice-President.
Fort Coulonge, Westmeath.
Denis Murphy, John Mather, David McLaren.

BRANCHES.

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

EASTERN TOWNSHIPS BANK

Authorized Capital \$1,500,000
Capital Paid up 1,500,000
Reserve Fund 785,000

BOARD OF DIRECTORS.

R. W. Heneker, President.
Hon. M. H. Cochrane, Vice-President
Israel Wood, J. N. Galer, Thomas Hart.
N. W. Thomas, T. J. Tuck, G. Stevens.
John G. Foster.

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

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

The National Bank of Scotland, LIMITED

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

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

HEAD OFFICE - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.
London Office—37 Nicholas Lane, Lombard Street; E. C.
JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager

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

**THE WESTERN BANK OF CANADA**

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized ..... \$1,000,000  
 Capital Subscribed ..... 500,000  
 Capital Paid-up ..... 378,516  
 Rest ..... 112,000

**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, Paisley, Penetanguishene, and Port Perry.  
 Drafts on New York and Sterling Exchange bought and  
 sold. Deposits received and interest allowed. Collec-  
 tions solicited and promptly made.  
 Correspondents in New York and in Canada—The  
 Merchants Bank of Canada. London, Eng.—The Royal  
 Bank of Scotland.

**LA BANQUE NATIONALE**

HEAD OFFICE, QUEBEC.

Paid-up Capital, \$1,200,000

**BOARD OF DIRECTORS.**

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

**BRANCHES**

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

**AGENTS.**

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

**THE TRADERS BANK OF CANADA.**

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital, \$1,000,000  
 Capital Paid-up, 700,000  
 Rest, 40,000

**BOARD OF DIRECTORS.**

C. D. WARREN, Esq., President  
 ROBERT THOMSON, Esq., Hamilton, Vice-President.  
 John Drynan, Esq., C. Kloefer, 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,  
 Glencoe, 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.

Capital, \$200,000  
 Reserve, 45,000

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

**AGENTS.**

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

**CANADA PERMANENT  
 Loan and Savings Company**

75th 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, 1897, and that the  
 same will be payable on and after Monday, the  
 3rd day of January next.

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

GEO. H. SMITH, Secretary

**THE FREEHOLD  
 LOAN AND SAVINGS COMPANY**

COR. VICTORIA AND ADELAIDE STS.,  
 TORONTO.

ESTABLISHED IN 1859.

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; re-  
 payment at borrower's option.  
 Debentures issued and money received on deposit.  
 Executors and Trustees authorized by Act of Parlia-  
 ment to invest in the Debentures of this Company.

**THE HAMILTON PROVIDENT AND  
 LOAN SOCIETY**

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

Capital Subscribed, \$1,500,000 00  
 Capital Paid-up, 1,100,000 00  
 Reserve and Surplus Funds, 841,325 87  
 Total Assets, 3,710,575 99

DEPOSITS received and interest allowed at the  
 highest current rates.

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

Head Office—King St., Hamilton.

C. FERRIE, Treasurer.

**LONDON & CANADIAN  
 Loan and Agency Co. (Limited)**

SIR CASIMIR S. GZOWSKI K.C.M.G., President

Capital Subscribed, \$5,000,000  
 Paid-up, 700,000  
 Rest, 210,000  
 Reserve, 200,000

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

**TO INVESTORS—Money received  
 on Debentures and Deposit Receipts.  
 Interest and Principal payable in  
 Britain or Canada without charge.**  
 Rates on application to  
 J. F. KIRK, Manager.

Head Office, 103 Bay Street, Toronto.

**THE DOMINION**

**Savings and Investment Society**

LONDON, CANADA.

Capital Subscribed, \$1,000,000 00  
 Capital Paid-up, 923,962 79  
 Total Assets, 2,230,892 48

ROBERT REID (Collector of Customs), PRESIDENT.

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

NATHANIEL MILLS, Manager.

**Agricultural Savings & Loan Co.**

LONDON, ONTARIO.

Paid-up Capital, \$ 627,501  
 Reserve Fund, 150,000  
 Assets, 2,010,383

**DIRECTORS:**

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

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

Deposits received. Debentures issued in Currency or  
 Sterling.

C. P. BUTLER, Manager.

**Western Canada Loan and Savings Co.**

INCORPORATED 1863.

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

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

**DIRECTORS:**

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

WALTER S. LEE, Managing Director

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

**HURON AND ERIE  
 Loan and Savings Company.**

LONDON, ONT.

Capital Subscribed, \$3,000,000  
 Capital Paid-up, 1,400,000  
 Reserve Fund, 730,000

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

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

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

**The Home Savings and Loan Company  
 (LIMITED).**

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

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

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

**The London & Ontario Investment Co.  
 (LIMITED).**

Cor. of Jordan and Melinda Streets,  
 TORONTO.

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

**DIRECTORS.**

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

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

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

Cor. Jordan and Melinda Sts., Toronto.

**BUILDING & LOAN ASSOCIATION**

Paid-up Capital, \$ 750,000  
 Total Assets, now, 1,728,000

**DIRECTORS.**

President, Larratt W. Smith, Q.C., D.C.L.  
 Vice-President, Geo. R. Cockburn, M.A.,  
 Wm. Mortimer Clark, W.S.Q.C. Joseph Jackson,  
 Robert Jenkins. C. S. Gzowski, Jr.

A. J. Somerville, Manager.

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

Mortgages and debentures purchased.  
 Interest allowed on deposits.  
 Registered Debentures of the Association obtained, on  
 application.

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

Capital Subscribed, \$300,000  
 Capital Paid-up, 200,000  
 Reserve Fund, 75,000  
 Deposits and Can. Debentures, 605,000

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

Deposits received and interest allowed.

W. F. COWAN, President.  
 W. F. ALLEN Vice-President

T. H. McMILLAN, Sec. -Treas.

**SLOW  
 pay**

And Bad Accounts are  
 specialties with our col-  
 lecting department.  
 Don't write anything  
 off until we see what we  
 can do with it.

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

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

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

**DIRECTORS:**

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

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

**CENTRAL CANADA LOAN and SAVINGS COMPANY.**

Office: 26 King East, Toronto.

Capital Subscribed	\$2,500,000 00
Capital Paid-up	1,250,000 00
Reserve Fund	335,000 00
Total Assets	5,464,944 00

Deposits Received, interest allowed.

Debentures Issued, interest coupons attached.

Money to Loan at lowest rates.

HON. GEO. A. COX, President. E. R. WOOD, Manager.

**NOTICE**

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

Notice is hereby given that the General Annual Meeting of the Shareholders of the Imperial Loan and Investment Company of Canada, Limited, for the election of directors and other general purposes, connected with the business of the institution, will be held at the office, 31 and 34 Adelaide Street East, on MONDAY, the 7th DAY of FEBRUARY, at 12.30 p.m.

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	470,000
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, 1890.

**Important To Commercial Men.**

Commodious Sample Rooms can be rented by the day, week or year in the Toronto Arcade, (Yonge Street, opposite Temperance). Comfortably fitted. Rent low.

Apply Ontario Industrial Loan and Investment Co., Limited

E. T. LIGHTBOURN, Manager.

13-15 Arcade.

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

ESTABLISHED 1851.

Subscribed Capital	\$1,500,000
Paid-up Capital	325,000
Reserve Fund	189,891

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

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

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

WM. B. BRIDGEMAN-SIMPSON } Commissioners.  
 RICHARD J. EVANS, }

**Investments Made**

**Estates Managed**

**Rents Collected**

**JOHN STARK & CO.**

Members Toronto Stock Exchange.

26 Toronto St.

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

**Fergusson & Blaikie**

Late Alexander, Fergusson & Blaikie

**BROKERS & INVESTMENT AGENTS**

23 Toronto Street, Toronto.

**OSLER & HAMMOND**

**Stock Brokers and Financial Agents.**

18 King St. West, TORONTO

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

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

**JOHN LOW**

Member of the Stock Exchange

**Stock and Share Broker**

58 ST. FRANCOIS XAVIER STREET MONTREAL

**A. E. AMES & CO.**

**Bankers and Brokers**

STOCKS bought and sold on commission.

DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.

DEPOSITS received at 4% interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral.

DRAFTS issued payable at par in Canada, the United States and Great Britain.

10 King Street West - Toronto

F. W. SCOTT, - - - Manager.

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.

**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. 13 St. Sacramento Street, MONTREAL, Que.

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

OFFICERS:

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

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS, Bankers—THE MERCHANTS BANK OF CANADA. This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.

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

For further particulars address the Manager.

**The Trusts Corporation of Ontario**

**SAFE DEPOSIT VAULTS**

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

AUTHORIZED CAPITAL, \$1,000,000

PRESIDENT, - - - - - Hon. J. C. AIKINS, P.C.  
 VICE-PRESIDENTS, { Hon. Sir R. J. CARTWRIGHT,  
 Hon. S. C. WOOD.

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

All manner of trusts accepted: Moneys Invested, Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned Deposit Safes to rent, all sizes Parcels received of safe custody.

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

A. E. PLUMMER, Manager

**Toronto - - -**

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

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR, Managing Director

Established 1864.

**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 rates Liberal terms of repayment.

JOHN HILLOCK, JOHN FIRSTBROOK,  
 President. Vice-President

A. J. PATTISON, Secretary.

**E. J. Henderson**

**Assignee in Trust**

Receiver, etc.

32 Front Street West

Telephone 1700

## Debentures.

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

## 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 Toronto Stock Exchange,  
TELEPHONE 915 24 Toronto Street

### THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

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

### G. G. S. LINDSEY

BARRISTER, SOLICITOR  
and NOTARY

PACIFIC BUILDINGS,  
23 Scott Street, TORONTO

### GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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

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

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

SOLICITOR AND  
PARLIAMENTARY AGENT

Ottawa, - - Canada.

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

### MARTIN & LANGLEY Barristers, Solicitors, &c.

59 Government St., VICTORIA, B. C.

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## DECISIONS IN COMMERCIAL LAW.

PREMIUMS PAID BY THE BROKER.

THE UNIVERSO INSURANCE COMPANY OF MILAN VS. THE MERCHANTS' MARINE INSURANCE COMPANY.—An interesting decision has been recently given in the United Kingdom, re-affirming the custom that the underwriter in marine insurance looks to the broker and not to the insured for payment of the premium upon a policy. The defendants, the insured, in the express terms of a policy promised to pay the premiums to the underwriters. The brokers who had negotiated the transaction suspending payment, the underwriting company sued the assured for payment. It was set up in defence, that the insured were bound to pay the brokers' estate and not the plaintiffs', and that in respect to the former, they claimed a set-off. It was held that the above principle was a recognized custom of Lloyd's policies, and was not altered by the fact that the underwriters were a company, or that an express promise to pay had been made by the insured.

## NO RESTITUTION OF PROPERTY DISPOSED OF BY ASSIGNEE.

TAYLOR ET AL V. CUMMINGS AND PEOPLES BANK OF HALIFAX.—An action was brought in the Superior Court of Canada to have an assignment by one McKinnon declared fraudulent and void, mainly on the ground that a secret agreement existed between the assignor, the assignee, and the firm of William Cummings and Son, a preferred creditor. Following the deed of assignment, the assignee had made preferred payments to Cummings and the Bank of Halifax. A claim to have these creditors pay over the amounts received by way of preference was held "absolutely untenable under English law, in an action to declare a deed void under the statute of Elizabeth. No decree has ever yet been made ordering restitution of property parted with by the assignor of the deed, or persons claiming under him. That statute avoids the deed, nothing more—it leaves the creditor defeated or delayed to his ordinary remedies, execution, garnishment."

## PLUMBERS' COMBINATION.

MACAULAY V. TIERNEY.—The validity of the agreements of the Canadian Plumbers' Associations, as to restricted sales, has never been determined in the courts. It is interesting to note that in the above case, the Supreme Court of Rhode Island held that a similar arrangement by which the members of an association pledged themselves not to deal with wholesale merchants who sold to others than members of the association did not constitute a conspiracy and was not unlawful.

## STEALING WOOD.

A LESSON to those pilfering people who will steal boards off a public sidewalk or the wooden steps off a private house was given by the police magistrate of Toronto the other day. James O'Malley, a storekeeper at Yonge and Belmont streets, Toronto, was charged with stealing a quantity of wood belonging to Chas. Bugg, 59 Grenville street, who is O'Malley's landlord, and owns some property on Roden place. The premises are in the rear of O'Malley's, and have been vacant, so that O'Malley thought himself privileged to help himself to all the wood he wanted. He chose to take part of the fence of this vacant property, thinking perhaps that seasoned wood burns best. His lawyer tried to get O'Malley let off, but Magistrate Denison replied: "I won't do it; there is too much of this sort of thing going on. People think that because a house is unoccupied they can take away anything they like." And Mr. O'Malley was sentenced to twenty days in gaol.

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**Mercantile Summary.**

SOME of the leading citizens of Montreal propose to give a banquet to the retiring mayor of that city, Mr. R. Wilson Smith, before his tenure of office expires, a few weeks hence.

ACCORDING to *Bradstreet's*, mercantile failures in Newfoundland last year numbered 20, with aggregate liabilities of \$71,450 and assets of \$33,250. In 1896 there were on the island 24 failures, with liabilities of \$66,161 and assets of \$26,722.

A LETTER has been received from Mr. E. E. Sheppard, the Canadian commissioner to South America, dated from Guatemala. He tells the Trade and Commerce Department at Ottawa that he will be in Victoria about the middle of this month.

AN Ogdensburg despatch of Tuesday last says that the Ashley Hardware and Iron Company, the oldest wholesale hardware establishment here, was closed by the sheriff on claims which will reach about \$40,000. The stock is estimated at \$30,000.

BUILDING operations in Philadelphia were unusually brisk last year, no fewer than 14,937 structures having been erected in that city, more than half of them dwellings. This is looked upon, with probable truth, as a result of improvement in business during 1897, and as an earnest of still greater building activity this year.

AT Galt, on Monday last, four municipal by-laws were voted on, everyone of which was defeated by substantial majorities, viz.: To raise \$7,000 for market extension, defeated by 210; to raise \$3,000 for new fire hall, defeated by 15; to raise \$3,000 for hospital sewer, defeated by 129; to raise \$1,890 for electric fire alarm, defeated by 98.

TENDERS were opened at St. John last week, for the issue of \$125,000 bonds in connection with harbor improvements. They are 4 per cent. debentures payable in forty years; interest payable half-yearly. There were tenders received in Montreal, Toronto and some banks, but that of J. C. MacIntosh, Halifax, of \$107,265 per hundred dollars, or \$134,081.25 with accrued interest, was accepted.

THE receipts of revenue by the Government at the chief city of Canada during 1897 showed a considerable increase over 1896. The Custom House receipts for last year were \$6,992,360, as compared with \$6,619,401 in the previous year. At the Inland Revenue office there was received during the twelve months of 1897 no less than \$2,591,522, whereas the Montreal receipts of 1896 were \$2,274,808.

A SUBSCRIBER in North-western Ontario writes, respecting the legal status of failed traders: "I hope you will keep right on nagging at the Government until they take action towards amending the present statutes relating to insolvency. Whatever may have been the lawmaker's intent who framed the present law, it does not work well, and never will give satisfaction to the public in its present condition."

MR. JOHN HALL, private banker, at Holland, Man., assigned a few days ago owing in the neighborhood of \$32,000. Mr. Hall was in the hospital of Winnipeg, on 30th December. He was one of the early settlers in the district, says the *Free Press*, having gone there when the town of Norquay was the southern metropolis of Central Manitoba. He was successful in farming and land speculation, and some years ago moved into Holland and established a private bank.

Two maiden ladies of Sherbrooke, Que., M. A. & E. Draper, who have been in business some twenty years in the dry goods line, without any previous embarrassment, last week found it necessary to make an assignment.—M. Lepage & Fils, of St. Adelphe, Que., recently insolvent, have effected a settlement at 40 cents, payable in three, six and nine months.

ON New Year's Day morning the steamer "Gerona," of the Thomson Line, which had left Portland for London, with a general cargo, struck Seal Island and went down shortly afterward, the crew being saved in boats, all but one man, who is still missing. She had one hundred horses on board and 224 cattle, besides cheese, pulp, flour and grain. The "Gerona" was a steel steamer of 2,025 tons register, and was built at Dundee eight or nine years ago. She is valued at \$150,000, the cargo at \$210,000, mostly insured through Montreal agencies.

ACCORDING to the *Railway Age* not a single year since 1887 has witnessed so few United States railways "or so small mileage confessing insolvency, while compared with the record of the five years immediately preceding 1897 the list of new receiverships in the last year is surprisingly small in respect to the number of lines, mileage and capital involved." This is a sign of better times in the States, for the railways are among the first interests to suffer from depression in commerce or industry, and among the first to feel reverse conditions.

IT will be satisfactory news to many that Mr. N. Weatherston, so long connected with the Intercolonial, has been re-engaged by the Canadian Government System of Railways as traveling freight agent, with headquarters at his former office in Toronto, 93 York street. His chief clerk, Mr. P. F. Deslauriers, has been ordered to report at Montreal. Mr. William Robinson, who has been for many years general freight agent of the Grand Trunk, has been appointed to the position of divisional freight agent of the Intercolonial Railway, with headquarters at St. John, N.B.

THE mineral output of West Kootenay for the year, or rather the mineral exports from that district for 1897, according to the *Nelson Tribune*, exceed in value eight millions of dollars. The mineral exports for the month total in value \$593,950. Of this value gold represents \$224,587; copper, \$48,710; lead, \$64,629; silver, \$253,048; gold bullion, \$3,976. The entries for the December week bring the total value of mineral exports for 1897 up to \$8,136,696. Including 401,162 pounds of matte from the Trail smelter, and \$719,132 worth of product shipped via Revelstoke to 31st October, the total sent out of Kootenay was 53,525 tons ore, of a total value of \$8,136,696.

AN important Montreal failure, which comes as a surprise, is that of J. H. Blumenthal & Sons, large retail clothiers, who assigned on the 4th inst. to Mr. James Rodger, of the Gault Bros. Co. The firm, though in somewhat extended shape, was supposed to be doing well, and some of its principal suppliers had considerably increased their lines within the past few months. Two large stores had been conducted by the firm for some years past, and only this past summer fine new premises were opened up on St. Catherine street west, where a high class trade was catered to. The figures of assets and liabilities cannot be definitely ascertained yet, but it is roughly approximated that the latter must be somewhere about \$150,000.

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**REDEEMABLE 1st JULY, 1929.**

Sealed Tenders will be received at the City Treasurer's Office, City Hall, Toronto, Canada, at or before three o'clock p.m., on Tuesday, the 25th day of January, 1898, addressed to the Chairman of the Board of Control, and endorsed "Tenders for the City of Toronto 3½ per cent. Debentures," for the purchase of \$1,036,600, or its equivalent in Sterling at par of exchange (£213,000) General Consolidated Loan 3½ per cent. Debentures, maturing 1st July, 1929.

The Debentures will be made payable in Canadian Currency in Toronto, or in Sterling in London, as the purchasers desire, with Coupons attached payable half-yearly—1st January and 1st July. The interest accruing from 1st January, 1898, to date of delivery of bonds, to be paid by the purchaser.

Tenders will be received for the whole or any portion of the Debentures, and the purchase money will be payable as follows: Five per cent. on allotment; balance on the delivery of the Debentures.

The Debentures will be delivered to the party whose tender is accepted at the City Treasurer's Office in Toronto, the proceeds of the sale being payable in Canadian Currency; or, if the Debentures be taken in sterling, at the par of exchange at the said place of delivery; but, if tenderers desire, they may specify that payment of equivalent amount will be made in sterling in London, and the Corporation will deliver the Debentures against payment there on being indemnified for the stamp duty and the cost of transmission and insurance, the latter not to exceed one-eighth of one per cent.

Applicants are required to furnish the names of personal or corporate sureties for the due fulfilment of their tender, if accepted.

Tenders will be opened at a meeting of the Board of Control of the Corporation of the City of Toronto, in the presence of such of the applicants as may attend.

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Mayor (Chairman Board of Control).  
**R. T. COADY,**  
City Treasurer.  
CITY TREASURERS' OFFICE,  
City Hall, Toronto, Dec. 27th, 1897.



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## Mercantile Summary.

It is reported in the leather trade, that the Adams Shoe Co., of Quebec, whose embarrassment was noted in these columns several weeks ago, is asking a settlement of liabilities at the rate of 40 cents on the dollar.

A DEMAND of assignment has been made upon J. W. Brassard, of Cedar Hall, Que., who started in the general store line in the fall of 1896, with limited capital and brief experience. The liabilities are about \$2,000.

ACCORDING to Mr. Callaway of the Lake Shore and Michigan Southern Road, the passenger traffic of American railways has fallen off because business men use the long distance telephones to talk with their customers instead of taking a railroad trip for the purpose.

THE assignment is reported from Montreal, of Alphonse Valiquette, dry goods merchant, doing business under the style of Valiquette & Valiquette. The failure was not wholly unexpected, because trade had been gradually leaving their locality for several years past, and the firm had not been altogether easy for some time past. The liabilities are figured at some \$50,000 to \$60,000.—A demand of assignment has been made upon Messrs. G. A. Hetu and Louis Viens, doing a retail dry goods business, in Montreal, under the style of A. Gagnon & Co. The firm dates from 1894, when they bought out Mr. Gagnon, who now makes the demand.

A CORRESPONDENT tells the Montreal Gazette how Christmas was spent in the Crow's Nest Pass. He says that at the Headquarter Camp, Haneyville, as it is called, "the caterer, Mr. R. Smith (of Fort William, the railroad man's old time friend) gave us a real Christmas fare. At three o'clock Tom Cox and his staff had the long tables fairly heaped with a grand show, and some 300 sat down to a sumptuous dinner, viz., white fish, turkey, goose, duck, chicken, roast pork, plum duff, mince pies, some five kinds of pastry, raisins, nuts and candies. This was got through by about 5.30." Mr. Smith also supplied his sixteen other camps with the same bill of fare, and some 1,500 of us are quite sure that he is one of the right sort, and altogether a "jolly good fellow."

FROM Newfoundland we hear of several recent failures, in some of which Canadian creditors are interested. J. J. Hennessy, grocer, etc., at Harbor Grace, is offering 50 cents in the dollar. He owes in all \$19,000, of which \$6,000 is preferred, and he shows assets of about \$15,000.—Wm. Mitchell, general dealer at Ragged Island, has made application to be declared insolvent.—Hill Bros., general dealers in St. Johns, are offering 45 cents in the hun-

dred, in payments spread over twenty-one months, which settlement the court approves. Liabilities are set down at \$3,364.—Patrick Molloy, a grocer of the same city, has been declared insolvent. He owes only about \$1,000.

FROM Eastern Ontario we hear of the following mercantile failures: Mayhew & Farquharson, general dealers for a year at Admaston, have already found there is no easy road to business success. They had been barely nine months in business when they were sued, and got an extension from some creditors, and now they have assigned.—A. Cinqmars, general dealer at Glen Robertson, has become insolvent, and his estate has passed into the hands of J. N. Rattey, of Ottawa. The liabilities are about \$2,400, with nominal assets of \$3,000.—A Morrisburg grocer, F. W. Sherman, in a modest way of business, has been reported slow pay for some time, and his failure is now reported.—The firm of Dufresne & Bedard, dry goods dealers, began business in Ottawa in the fall of 1896. The partnership lasted only a few months, and Arthur Bedard assumed the business alone. He has just assigned to P. Larmonth.

SOME Montreal embarrassments follow: A demand of assignment has been made upon Adolphe Franklin, dealer in shoes, who is reported an absentee. According to his own statement when beginning business a few months ago, he was a good deal of a rolling stone, having been in business in London, England, afterwards in South Africa, and expressed an inclination to try the Klondyke. He had little apparent means, yet was able to secure credit from some leading houses.—A demand of assignment has been made upon Damase Leclair, contractor. It is said his embarrassment is largely due to endorsements for a vinegar manufacturing firm lately insolvent.—Joseph Monette, hotel-keeper, has assigned upon demand of Wm. Farrell. He owes \$3,300.—D. Hart, hatter and furrier, has consented to assign upon the demand of S. Harris & Co. He has been doing business in a daughter-in-law's name on account of oid troubles. Liabilities are about \$7,000.—A demand in insolvency has been served upon T. W. Foster, doing business in his wife's name, under the style of the Montreal Horse Emporium.

We hear, with sincere regret, as many more will do, of the death of S. C. Stevenson, of Montreal. His death was sudden, and we believe entirely unexpected, and brings mourning to a large family connection as well as to an unusually large circle of friends and acquaintances. Mr. Stevenson was for a quarter century secretary of the Board of Arts and Manufactures of the Province of Quebec, in which capacity he did loyal service. But he was probably best known as manager and secretary of the Montreal Exposition Company, whose directors passed the following resolution: "Resolved, that this meeting desire to place on record their appreciation of the great loss suffered by this company in the death of their esteemed manager and secretary, Mr. S. C. Stevenson, to whose efforts was due not only the organization of the company, but its management during its entire existence. The position which he held brought him into close contact, not only with the members and directors of the company, but also with the general agricultural population of the Dominion, with whom his personal affability and obliging disposition made him a great favorite. In the death of Mr. Stevenson the Province of Quebec has lost one of its most zealous citizens and the agricultural community especially will miss his genial and constant efforts on their behalf."

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**Mercantile Summary.**

A REPORT received from Sydney, New South Wales, says: "The official estimate of the wheat yield is 9,745,000 bushels. There will be a small surplus available for export."

THE annual meeting of the White Lead Association is to be held in Montreal on the 11th January, on which occasion, it is expected, some revision of prices will be made.

THE St. John Board of Trade has voted to memorialize the Dominion Government to compel packers of tea, groceries, canned goods, etc., to have the weight and date of packing printed conspicuously on all packages.

A ST. JOHN paper notes the dissolution of the firm of Lilley, Sons & Aldous, dealers in meats and provisions, F. A. Aldous continuing. The others, Lilley & Sons, who assume all of the firm's liabilities and will collect all accounts due it.

AN agreement has been concluded between the Standard Oil Co., of Essex, and the city of Chatham for the supply of natural gas to that municipality. Under the terms of the agreement gas must be there not later than the first of October next.

A SHIPMENT of Newfoundland dogs, some hundred in number, was sent from Newfoundland a week or two ago to be used in winter traffic in the region of the Klondyke. Another shipment of them left that island per steamer "Portia" on January 5th.

BUILDING is active at the devastated town of Windsor, N.S. One Dorchester contractor has obtained contracts for building the new academy at Windsor at a cost of \$33,568; a residence for Mrs. E. Dimock, to replace the one burned, \$10,000, and also repairs to the Court-house, amounting to \$5,000.

A DESPATCH of Wednesday from St. John's, Nfld., says, respecting the herring fishery in Placentia Bay, that over thirty sail of American vessels have left for Gloucester, and twenty-six are now loading. Immense shoals of herring still continue there, and the fishery promises to be the largest on record.

It is announced as a verity that the Klondyke Snow and Ice Transit Company of Chicago proposes to reach the Klondyke district next year by means of trains hauled by the snow and ice locomotive, of which our readers have heard. The company intends, it seems, to start trains from Fort Wrangel, run them up the Stikine, thence to Teslin Lake and the Hootalinqua River, the Lewis and the Yukon River to Dawson City, the first train to leave Wrangel about the middle of January.

"THE Government of Canada Railway System."—It seems to us that this new title, to be given the Intercolonial and Prince Edward Island railways, almost equals, for clumsiness and lack of euphony, "The Queen Victoria Niagara Falls Park," with which needlessly long name a very beautiful scene has been burdened. A man in New Glasgow, who is struck with the inappropriateness of the new name for the I.C.R. (apparently borrowed from Mr. Hays' new title for his road), suggests the name Inter-Canadian instead of Inter-colonial.

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- ALUM, " " "
- BLUE STONE, 3 cwt. brls.
- COPPERAS, " "
- CREAM OF TARTAR, in casks & brls.
- GANNISTER FIRE BRICK & FIRE CLAY

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Going December 23rd, 24th and 25th; returning until December 28th. Going December 30th, 31st and January 1st; returning until January 4th.

Students and teachers (with certificates) fare and one-third; going December 10th to 31st; returning until January 18th, 1898.

Commercial travellers' single ordinary fare December 18th to 25th; returning until January 3rd (in Canada only).

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## Woollen Mill For Sale

Mill situated at the City of New Westminster, British Columbia; in running order; can be purchased on very favorable terms. Conveniently situated for Klondyke trade. Fine chance for a man who understands the woollen business.

For particulars address

SECY BOARD OF TRADE,  
New Westminster, B.C.

## Mercantile Summary.

AN assignment has been made by Arthur Bergeron, who has been in trade only about two years as a grocer in Quebec City. The liabilities are nearly altogether local, and amount to about \$1,700.

CAPT WM. HALL, the superintendent of the Le Roi, at Rossland, B.C., was killed last Wednesday evening, by falling down the main shaft from the surface to the six hundred foot level. The body was terribly injured by the fall.

THE Legislature of the State of New York was opened at Albany on yesterday. The annual report of the State Treasurer Colvin showed receipts for the fiscal year, ending Sept. 30th, to have been \$32,678,112, and the expenditures \$30,364,254. The surplus in the treasury amounts to \$7,243,904.

COUNTERFEIT \$100 silver certificates of the United States have been discovered so nearly perfect that Secretary Gage will call in the whole issue—\$26,000,000—of that denomination. One of the spurious notes was found in one day's cash receipts at the United States Treasury in Washington.

A BUFFALO despatch says that the contracts for the six main buildings of the Pan-American Exposition, which is to be held on Cayuga Island on the Niagara River, in 1899, have been awarded to the firm of Grace & Hyde, of New York. The firm will receive \$700,000 for the work, which is to be begun within ten days. The buildings are to be of steel, brick and staff.

LAST year's lumber, wood, and bark shipments from St. John and its support of Fredericton to the United States were valued at \$1,276,000, a decrease of only about \$100,000 from the figures of 1896. Two hundred and fifteen thousand dollars worth of last year's lumber shipments to United States was cut on American soil, or tributaries of the Upper St. John River, and chiefly manufactured by American owned mills at St. John.

MR. YARROW, of Yarrow & Hedley, London engineers, cables to the *Times* from Boston yesterday that the result of his tour of New England has impressed him with the fact that a most severe competition is inevitable from the United States. He thinks the English engineers now on strike are "ignorant of the progress of other countries," and offers to defray the expenses of the tour of a delegation that would go from Boston to Philadelphia with a view of preparing a statement as to the social and financial position of American engineers.

AT the annual meeting of the Atlantic and Lake Superior Railway Company, on Monday last, Mr. J. R. Thibaudeau, the president, complained of the Government for not having carried out its agreement to guarantee interest on bonds to be issued by the company. In consequence of the Dominion Government's repudiation of agreements, an action for \$1,575,000 had, he said, been entered against it. Further, the company had last week concluded the purchase on favorable terms from the Canadian Pacific Railway, of the section of the southeastern line between Sorel and Yamaska, including the bridge across the Yamaska River, and the Government subsidy of \$50,000, granted for its construction.

THE Advocate Printing Company of Toronto has had to make an assignment, with liabilities amounting to \$3,000.—Word has arrived to the effect that Walter Mitchell, boot and shoe dealer in St. John, N.B., has suspended payment, and further, that in a few days his solicitor will present a statement to creditors,

showing liabilities totalling £38,000, and assets half as much. Mitchell intends offering a compromise of 30 cents on the dollar, payable in three months, secured.

YESTERDAY'S financial article of the *London Globe* says it is reported on the stock exchange that the British Government has arranged to guarantee the Chinese loan of £16,000,000 at 3 per cent., the price of issue to be 110.

THE United States Senate yesterday confirmed the following nominations for consuls in Canada: U. J. Ledoux, of Maine, at Three Rivers, Que.; M. J. Burke, of Illinois, at Port Stanley and St. Thomas; C. W. Merriam, of Wisconsin, at Brockville.

IN March, 1896, Terry & Culver, bought of S. M. Sovereign, at Simcoe, his general stock of merchandise, paying but a small portion of the purchase money down, and giving Sovereign a chattel mortgage for \$6,600 on the stock as security. This was evidently more than they could undertake successfully to carry out, and they assign.—D. Rothchild & Co., Sudbury, jewelers and general storekeepers, have made an assignment.—On the 11th inst. the stock of R. E. Porritt, general merchant at Milton, will be sold.

A HEAVY failure is that of the Army and Navy Clothing Co., in this city. The liabilities amount to \$125,000, while the company claim assets of \$90,000, but it is doubtful if unsecured creditors will receive more than ten cents on the dollar. Only last September, this concern exhibited a statement showing a surplus of \$37,000 over liabilities of \$35,000. A charter was granted to the company in 1894, with an authorized capital of \$95,000.—Another Toronto failure of considerable importance is that of the American Tire Co. A petition has been filed on behalf of an English firm for a winding-up order against the Company, which in its statement shows liabilities of \$25,000 and assets only \$8,200.

SINCE R. C. S. Johnston entered the stationery line at Petrolea in 1895 he has received considerable assistance from his mother, having but little means of his own. Now he makes an assignment.—In 1887 Wm. Watson commenced as a tailor at Stratford, without much capital. Two years afterwards he effected a settlement with creditors. Then the style of the firm was changed to Watson & Co.; they have assigned.—There was once a farm laborer who worked hard and saved up about \$300, then he went storekeeping. Now it looks as if he might have to go back to farming, for he has made a failure and an assignment. Chas. H. Pringle was the unfortunate's name and Baldwin is the place where his store was.—James M. Carnall purchased the hat and men's furnishings stock of R. P. Leask, in Hamilton, last March. The stock amounted to about \$3,000. Now we hear of his assignment.—The bailiff is in possession of the confectionery stock belonging to Mrs. E. Newport, Hamilton.

THE total exports of last year from St. John, according to Custom House returns, show an increase of a million and a quarter dollars over 1896. The Custom House figures, however, do not include American products transhipped at that city by the winter port steamers to the value of \$1,271,663, and Canadian goods cleared at Upper Canadian ports and shipped at that port for the United Kingdom. These combined will constitute a big item and increase the exports nearly three million dollars. The total imports were valued at \$3,440,338, and the duty collected thereon at \$740,567; against imports of \$3,513,157, and duty of \$775,714 in 1896.

**Mercantile Summary.**

It appears that the operatives in the textile mills at Fall River, Massachusetts, have accepted the reduction in wages. A despatch of Jan. 3rd says the new wage schedule on a basis of 11 1-19 per cent. below that of the past three years went into effect that day in the mills, but no demonstrations of any kind have been reported, the operatives apparently being bound by the vote of the different unions to accept for the present.

LONDON, Ontario, shows a fair record in the matter of new buildings erected or additions made in 1897. The list shows dwellings, stores and other structures erected to a value of \$150,140, while alterations and additions came to \$20,735. There has been a marked increase in the number of modern two-story and story and a half brick residences erected in that city during the present year.

FROM a recent issue of the Rosland *Weekly Miner* we learn that the final payment of \$47,500 was made for the Porto Rico and the Lizzie B. claims by the Canadian Pacific Exploration Co., limited, a day or two before Christmas. The sale of these properties was made on December 16, 1896, by Messrs. Maxwell and Day to W. H. Courbold, the representative and manager for the C.P.E. Co. The price was \$52,000, of which \$4,500 was paid down and the balance made due in one year. These properties are on the headwaters of Slate Creek, a tributary of the Salmon River, at a point eight miles from Ymir. The ore is quartz, carrying iron and copper pyrites, assays \$100 to the ton, and the vein is from two to four feet wide. A wagon road has been constructed from the mine to the Nelson & Fort Sheppard railway.

**MUNICIPAL EXPRESSIONS OF OPINION.**

Monday last, January 3rd, was the day on which, by law, the residents of Ontario municipalities elected their officers for the year, and also expressed their opinions by their votes as to proposals made upon new enterprises or other matters affecting the interests of their respective localities.

In Galt, four by-laws were submitted: one to raise \$7,000 for market extension, one to raise \$3,000 for new fire hall, one to raise \$3,000 for hospital sewer, defeated by 129; and one to raise \$1,800 for electric fire alarm. All four were defeated, strange to say.

In Toronto, the voters declared by a majority of 6,031 out of 24,000 votes cast, in favor of the abolition of all exemptions from municipal taxation, which is an example that is likely to bear fruit in the future.

Ottawa ratepayers adopted by nearly a thousand majority the giving of a bonus of \$75,000 to the Ottawa & New York railway, to establish workshops in that city.

The market by-law was voted on by the ratepayers of Brantford, and was adopted by a majority of 504, the vote being 718 to 214.

At Owen Sound, the by-law proposing to make the Mechanics' Institute a free library was defeated by a large majority.

Sarnia, Port Colborne, and Welland all submitted to their citizens by-laws to provide waterworks for these towns, and like wide-awake, modern people, they carried the by-laws. At Bowmanville a fire engine by-law was carried.

The opinion of various municipalities in the County of Bruce was asked as to the establishment of a House of Refuge for the county. Walkerton, Kincardine, Lucknow, Teeswater, and Ripley all pronounced on Monday in favor of the proposal.

At Madoc, the Mechanics Institute by-law was defeated.

Voters in Tilsonburg defeated a by-law to buy a driving park, but approved one to furnish the Town Hall. At Brampton the good roads by-law for \$10,000 was defeated by a large majority, while the Preston by-law to purchase the driving park for a town park was carried by a small majority.

**THE FIRE LOSS OF 1897.**

It is very satisfactory to find the fire waste of 1897, in the United States and Canada, less than that of 1896, as the waste of that year was less than in 1895. The total fire loss in the two countries for 1897 was \$110,319,650, against \$115,655,000 for 1896, and \$129,869,700 for 1895. So says the *New York Journal of Commerce*, which for a number of years past has compiled the statistics of fires daily. The month of December is usually an expensive one to insurance companies. We find that the total fire loss in the United States and Canada was \$11,328,650 for last month, against \$7,189,800 for November, \$11,362,000 for December, 1896, and \$10,018,800 for the same month in 1895. Insurance men will read the total of the year with interest, for some of them were feeling blue over losses.

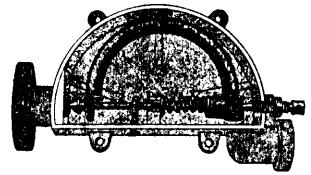
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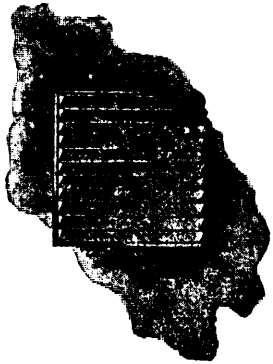
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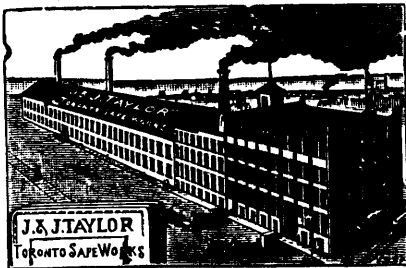
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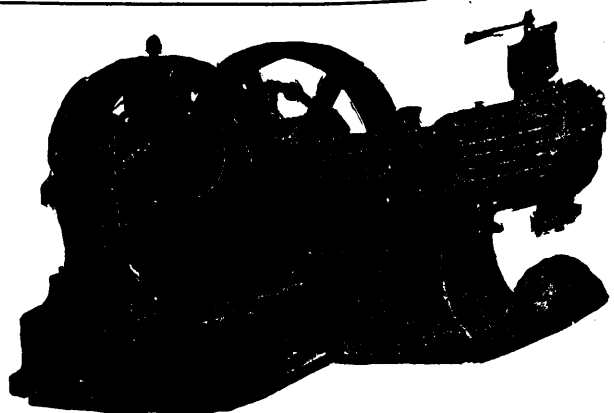
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Office: 62 Church St., cor. Court

TELEPHONE { BUSINESS AND EDITORIAL OFFICES, 1892  
PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, JANUARY 7, 1897.

## THE SITUATION.

As a result of his visit to Washington, Mr. Sifton is enabled to predict that the customs annoyances which have been felt at Dyea and Lyn Inlet will be satisfactorily arranged. So much he felt justified in saying in an interview with a Montreal journal. A strip of land along the frontier belongs to the United States, and over this a loose system of bonding, not always observed, it would seem, has been in operation at the two points of departure for the interior, Dyea and Skagway; for the mere machinery for carrying it out was somehow made so unreasonably expensive that, in certain instances, the costs charged by Americans were greater than the Canadian duties, which become payable at the inner end of the American strip of land, the frontier of Canada. If the goods were Canadian, and paid duty to the American customs, to avoid higher charges in the form of fees at either of the stations named, they by this act became American, and had to pay duty a second time when they got to the Canadian frontier. No wonder the miners complained of this state of things. Outfitters, in the two countries, sought their interest in this entanglement, not seldom without finding it. Each argued that his own country was the place to get supplies in. Uncertainty was everywhere. There is much room for amendment, and we trust that the particular plan in contemplation will be found to do all that is expected of it.

The relief expedition to the Klondyke will be a joint affair, American and Canadian. American citizens in that region being more numerous than Canadians will require most attention, and in this way the larger share of the supply and distribution will fall upon the Washington authorities. The American guards to accompany the expedition will be soldiers; ours, a part of the Mounted Police force, who are used to that kind of life, and well capable of withstanding its hardships. It is not generally believed that there will be much shortage of provisions among Canadian miners, and some contend that there will not be any. But as a doubt exists on the point it is only a matter of prudence to be on the safe side.

Next spring will see an immense rush from all quarters to the Klondyke, and doubtless the means of getting there

will be improved as rapidly as possible. To what extent railway construction in that direction will be commercially justified is an untried problem. But nobody, so far as we can see, proposes to build a railway on commercial principles. The first thought of projectors is how much they can wring from the Government. Already, we may be sure, they are at work, trying to get promises on which to base their operations. This rush for the Klondyke will probably give new life to the corrupt and corrupting system of railway subsidies, in spite of the fact that the Government must feel the necessity of going slow in the road of borrowing capital for the purpose of giving away.

It seems to be admitted that when Great Britain refused to become a party to the sealing treaty agreed to by the United States, Russia and Japan, that instrument became of no effect, its vitality depending upon Great Britain becoming one of the signatory powers. In this state of the case, the United States was left to act alone in preventing her own people engaging in sealing at sea. All other countries, including Russia and Japan, remain at liberty to permit their subjects to engage in that occupation. What the United States could do, besides preventing her own citizens following sea-sealing under their own flag, she has done with a stringency that could not be surpassed. It is doubtful whether anyone can go into the United States with a sealskin garment on her back, without running the risk of its confiscation, unless she can prove her right to wear it, under the new law. As things go at present, seal skins legally taken by Americans are of no use till they have been cured, in England, the art of curing, strange to say, not having been mastered in the United States. This defect may be cured, in time, but meanwhile, even the Alaska Company will find that the obstructions of the recent Act of Congress will interfere with the movement of its peltry.

The most-favored-nation clause in British treaties can still be invoked in favor of equal treatment of all nations. With China, England has a treaty of this character; and just now, if report be true, it is being invoked to prevent much of the grabbing which no less than three countries are making, or trying to make, in China. England's reading of the most-favored-nation clause is said to be that if Germany obtains a naval station at Kiao-Chau, other nations can claim a right to a lease of land for the same purpose at the same place. In this light England becomes the champion of equal privileges for all nations, as well as for herself. This policy is bound to make her popular with all except those nations which have schemes for exclusive grabbing. It covers everything the United States could desire. The plea which England is making, in the case of China, is not in accord with the notion of preference, as between one nation and another; preference within the Empire is another matter, but the reasoning applied to the case of China does not tend to forward even that policy. French policy enforces preference with her colonies, but the colonial system of France is not extensive enough, or so conspicuously successful as to create alarm among other countries; with England and her wide-spread colonial system it might and almost certainly would be different.

What France has got in China is a lease, said to be for fifty years, of Kiao-Chau Bay and several square miles of adjacent land, with a right to exchange this place for some other on the coast at will, China to pay for any buildings that may have been meanwhile erected. Even here, the most-favored-nation treaty clause might be invoked by other countries having such agreements con-

taining that provision; other nations might claim similar leases, and England in taking that ground becomes the champion of equal trading facilities for all countries. In resisting the attempt to dismiss the English fiscal agent at Seoul she was standing on her rights. If the settlement gives Russia a co-agent, as alleged, it is a compromise. But the funds are invested in the name of Mr. Brown, the British agent, and the bank pays his cheques. Mr. Brown was appointed to this position in pursuance of a solemn engagement entered into by Russia in regard to certain money payments due to British subjects. England obtained control of the Chinese customs as a condition of a loan made to China, and when the last loan was made there was a stipulation to maintain the fiscal management that was then in operation. If she now makes the loan, for which China is asking, on the security of the land tax, the necessity for a British fiscal agent will be increased.

Ontario, fortunately for her, is not under any necessity of entering on any expensive work of afforestation; but she has a strong interest in preserving such timber-producing areas as are unfit for cultivation. How to do this, the Royal Commission appointed to deal with the subject makes several suggestions. The great danger of destruction of forests by fire waste is one which is much more difficult to deal with here than, say, in Germany, where forest fires seldom occur. The extension of the agency of fire rangers in Ontario is recommended. Without some such precaution as this, it would be useless to attempt to preserve permanently any portion of our forests; with it, the recommendation of the commission, that lands unsuitable for settlement ought to be so preserved, comes naturally and properly. There might be some difficulty in deciding what lands are, and what are not fit for cultivation; nearly every considerable area of country, in Canada, that has been successively opened to settlement, was underrated before it was so made available. But there are, doubtless, large spaces which it would not be difficult to class as valuable for timber growing, but not for agriculture. There are minor recommendations about arrears of licensees, and the minimum girth of trees that should be cut. Elsewhere we print a portion of the report of the commission.

At the dinner of the New England Society, at Delmonico's, Senator Wolcott made a speech which has set the gossips' tongues a-wagging. He related that he had met a mysterious personage, of English parentage he thought, thoroughly versed in the politics of Canada, and much concerned about a direct winter postal route to Europe. When the two had turned and twisted this subject, in every shape and out of all shape, their minds wandered off to the Klondyke region. Whether the Senator's interlocutor made any suggestion on this golden region, we are left to guess; but Senator Wolcott somehow became convinced that, at some future time, Canada and the United States will come to an agreement to exchange the State of Maine and a part of Vermont and New Hampshire for British territory in the North-West. In some mysterious way, hinted at as automatic, this exchange is to bring about a reciprocity of tariffs. This after-dinner utterance, which may have been intended as a joke, somewhat ponderous indeed, has been taken seriously in some quarters. There is no reason why the Senator's suggestion should be taken up as a subject for serious discussion.

From time to time the commercial section of the French press recalls Sir Wilfrid Laurier's reference to the project of direct steam communication between France and Canada. He is quoted as saying that Canada would,

if necessary, vote \$200,000 for this purpose. France, as well as England, feels, and feels bitterly, the pressure of German competition, and is on the outlook for new markets; many believe that direct steam communication would help much to extend the trade of France with Canada. But there can be no direct line unless France is willing to do her part towards setting it up and keeping it afloat. French capitalists make no sign of being willing to embark in the enterprise at present, and no one can tell when they are likely to be. If there be any truth in the rumor that Mr. Chapeau will be sent to France as Commercial Agent of Canada, we may look, if not for some new policy, for increased activity in an old one. Countries which have numerous commercial agents abroad have the advantage over us which results from an aggressive commercial policy. Canada, owing to her position as a colony, has not the status which entitles her to appoint consuls in foreign countries, but she is at liberty to send commercial agents there. That she ought to do so there is a growing feeling, which, for all we know, may be nearing the point of realization.

#### CANADIAN BANK CLEARINGS IN 1897.

Bank clearings reflect business transactions, and the larger business of all kinds done in Canada in 1897 than in the preceding year is nowhere better shown than in the figures of the clearing houses. Montreal, whose total transactions exceed \$600,000,000, shows an increase of nearly seventy-three millions; Toronto of more than twenty-seven millions, and Winnipeg of twenty millions, and so on, every city showing an increase. We cannot compare St. John, because until May, 1896, St. John had no clearing house. The total for the year, exclusive of St. John, exceeded the total for 1896 of five cities by \$125,928,000, which represents an increase of business transactions equal to almost two and a half millions of dollars per day. And if there were any profit in this business the country must be better off by reason of it—a proposition which will hardly be doubted by any one who looks at the statistics of deposits. We give below the clearings, by cities, for three years:—

	1897.	1896.	1895.
Montreal .....	\$ 601,185,000	\$527,851,000	\$583,160,000
Toronto .. .....	369,824,000	342,031,000	306,239,000
Winnipeg .....	84,435,000	64,146,000	55,873,000
Halifax .....	63,112,000	59,867,000	60,587,000
Hamilton .....	33,350,000	32,065,000	34,108,000
* St. John .....	29,982,000	.....	.....
	\$1,181,888,000	\$1,025,960,000	\$1,039,967,000

\* St. John established May, 1896.

So pronounced an enlargement of the volume of business as \$156,000,000 in 1897, shown concurrently with a decrease of several millions in mercantile failures, may well have an inspiring effect on our manufacturers and merchants.

#### STOCK EXCHANGE TRANSACTIONS.

Elsewhere is presented a table of transactions on the Toronto Stock Exchange in fifty or sixty stocks during the year just closed. It has been compiled by Mr. Lyndhurst Ogden, the secretary, under the authority of the Exchange Board, and shows the highest and lowest points reached by each security during the twelve months. It is to be noticed that with respect to banks and the miscellaneous shares in the list, the lower values prevailed at the beginning or during the earlier months of the year, and the highest point was reached generally in the fall months. This was not so much the case in loan company shares, though it might have been expected to be, the harvest then impending; half

a dozen kinds of them touched their lowest point in December.

Some of the stocks dealt in showed a remarkable variation. Bell Telephone, for example, which began the year at 156½, went up in the autumn to 173, and in December touched 174½. Montreal Street Railway shares were as low as 211 in May, but went to 226½ five months later. Toronto Railway showed a difference of twenty per cent. in the course of the year, 68½ being bid in January, 78 paid in June, and 88 in December. Fire Assurance stocks were pretty active, Western beginning the year at 155½, touching 171 in September, closing the year at 164½. British America had a very similar course.

It may be said, generally, that the better prices of securities betokened the improvement in commercial and industrial affairs as the year advanced. Certainly, it was an active year for the brokers, for the number of shares which changed hands on the Toronto 'Change was unprecedented. Last year's total shares dealt in was 246,615, where in 1896, the total was only 139,104, and it was 234,770 in 1895. It is to be noted that several mining stocks have been listed here; transactions in them, however, have been limited. The level of prices in bank and miscellaneous stocks was higher last year than during 1896, but that of mortgage loan companies was lower.

THE FAILURE LIST.

It is agreeable to find that the mercantile failures of the year in Canada show a substantial reduction in both number and aggregate amount. The failures of 1895, according to Bradstreet, namely, 1,876, owing \$15,347,000, had increased in 1896 to 2,179, owing \$16,208,000. But last year the number of failures was 1,907, with liabilities of \$13,147,929. An allotment of them into provinces for two years gives the following comparison:

Province.	1897.		1896.	
	No.	Liabilities.	No.	Liabilities.
Ontario	866	\$5,201,159	930	\$5,024,476
Quebec	699	5,999,743	870	8,184,426
New Brunswick	62	380,667	81	597,311
Nova Scotia	181	976,729	155	782,520
P. E. I.	10	84,292	23	125,737
Manitoba	43	470,397	29	323,599
Northwest Territory	10	78,342	19	104,085
British Columbia	66	356,600	72	1,092,306
Totals, Canada	1,907	\$13,147,929	2,179	\$16,208,460

Ontario shows a reduction in number of failures, but no decrease in liabilities, while Quebec is able to show a decided reduction in both. New Brunswick, Prince Edward Island, and British Columbia all exhibit an improvement in the list, inasmuch as they have fewer failures and smaller liabilities than in 1896, but Nova Scotia and Manitoba reverse these conditions. There is no improvement, but a slight decline in the proportion of assets to liabilities. It was over 40 per cent. in the previous year; it is slightly under 40 per cent. this year. Both wholesale and retail merchants may find some comfort for the future in the fact of a lessening in failures during 1897.

NOVEMBER TRADE.

The trade returns of the month of November are most gratifying, showing an increase in both imports and exports with a substantial improvement in the revenue collected from dutiable goods. Canada has not only imported larger quantities of textile goods, but also more of raw cotton and wool. These latter purchases bear out the reports we have received from the manufacturers that Canadian textile mills are, as a rule, busily employed. There has been an increased importation of provisions,

leather and leather goods, earthenware, drugs and coal. A most marked improvement has taken place in the trade in metals and metal manufactures with foreign countries, which is mainly due, we suppose, to the greater activity in railway construction and ship-building. The imports may be classed as follows:

	Nov., 1897.	Nov., 1896.
Dutiable goods	\$5,310,732	\$4,609,170
Free	4,936,905	3,854,381
Coin and bullion	232,673	229,100
Total	\$10,480,310	\$8,692,651

In November, 1897, the revenue from import duties amounted to \$1,607,202 as against \$1,421,342 in the corresponding month, 1896. We append a table of the value of the principal imports:

PRINCIPAL IMPORTS.

	Nov., 1897.	Nov., 1896.
Cottons, including cloths and thread	\$225,411	\$175,691
Cotton, waste and raw (free)	801,229	756,697
Fancy goods	91,810	87,187
Hats, caps and bonnets	28,769	20,304
Silk goods	121,871	66,077
Woolens, cloths, carpets, yarns, knit goods	253,721	176,282
Wool (free)	163,033	62,492
Furs and manufactures	25,743	29,394
Books and pamphlets	109,274	102,977
Breadstuffs, grain, flour and meal	85,785	102,741
Coal, bituminous	204,613	211,925
" anthracite (free)	686,328	611,143
Drugs and medicines	151,987	117,434
Earthenware	66,897	59,358
Metals and manufactures	47,453	23,393
" (free)	560,702	322,830
Iron and steel manufactures	1,006,941	682,522
Leather and manufactures	155,217	125,999
Oil and paints	189,436	199,515
India rubber and gutta percha	25,554	18,005
Provisions	108,931	51,906
Sugar	334,401	523,875

The aggregate foreign trade of Canada for the five months of the current fiscal year ending November 30 shows an enormous increase, being in excess over the same period of last year of nearly \$23,000,000. This amount is mainly caused by larger exports. In the first five months of 1896 the exports (the produce of Canada) had totaled \$60,968,867, as against \$75,382,839 in the same period of the previous year.

Exports for November show a marked increase, although some of the items, such as forest products, dead meats, animals, etc., show a decline. The totals are \$17,475,362 in November, 1897, as against \$15,567,804 in November, 1896. The increase in field products exported is marked, being from \$4,203,389 to \$6,930,148; fisheries, manufactures and produce of the mine also show more or less growth. Coin and bullion exported amounted to \$119,375 in November last, as compared with \$50,425 in the preceding November.

SHORTER CREDITS IN THE HARDWARE TRADE.

For some time the wholesale hardware merchants of Canada have been attempting to reduce the terms of credit. It has been found impossible to accomplish this end by individual action, and the more important houses in various cities have united in the attempt. A circular letter bearing date January 3rd, has been sent out to the trade, which contains this announcement:

"We beg to notify you that our terms of credit for shelf and heavy hardware and metals, to purchasers in the Provinces of Ontario and Quebec and the Maritime Provinces, will not exceed four months, 3 per cent. 30 days."

The movement has the support of the wholesale trade generally, the circular being signed by 78 merchants and manufacturers of Montreal, Toronto, Quebec, Halifax, St. John, London, Hamilton, Ottawa, Sherbrooke, Lewis,



St. Catharines, Sarnia, Guelph and Amherst, N.S. The jobbers have found that they can no longer purchase supplies from manufacturers on the old terms of long credits and must in self-defence alter their selling arrangements. If the retailers in the different towns and cities make of this an opportunity to put their own business affairs more nearly on a cash basis, the agreement will prove of immense value to the whole trade, wholesale and retail. It is to be hoped that secret violations will not characterize this arrangement, as such irregularities must prove of immense injury to wholesale and retail dealers alike. Unfortunately too many similar movements in other trades have been destroyed by a few houses failing to maintain their obligations. The efforts of the trade are now being directed towards the preparation of a uniform list for forward dating and reasonable goods.

### THE COAL SITUATION.

For some time a change in the conditions of the coal trade has been gradually taking place. While the consumption of anthracite has been decreasing, that of bituminous coal has been on the increase. This is due to various causes. There has been a competition in domestic heating on the part of the gas companies, and they use bituminous coal to generate power. Many of the large consumers of coal for heating purposes in the city of Toronto, for instance, University College, the T. Eaton Co., the Union Depot, have found it to their advantage to arrange their furnaces for the burning of bituminous, instead of, as formerly, anthracite coal. The partial success of smoke-consuming appliances has had a beneficial effect upon the bituminous coal trade, while the reduction of railway rates has contributed to a reduction in cost.

There has naturally resulted a depression in anthracite circles. Mr. Frederick E. Seward, an authority on the subject in the United States, writing of the situation in the Pennsylvania district, says:—

It was considered by the conservative element in the trade that there would be a market for 38,000,000 tons of fresh-mined coal in 1897; this with the quantity carried over from the preceding year, as has been the case, (and it was a large tonnage carried into 1897), would be sufficient to meet the requirements of the market and enable the producers to secure a profitable return on their investment. In the first six months of the year there was unanimity of action upon the important point of keeping the product within the demand, but after that time there was the usual repetition of all such affairs. Having put business in a position where prices are good, it is found that there are always parties who fancy that the market will take any quantity at that price. Such folly prevailed in the hard-coal trade this year, with the usual result. Circular prices really amounted to very little during the entire year, and in this respect the season was a peculiar one. In January [1897] the list was supposed to be \$3.75 for broken, \$4 for egg and chestnut, and \$4.25 for stove—merely nominal figures—and 5 per cent. off was the rule. By April there was some effect realized from the idea of restriction, and these prices were more nearly had. By July the producers felt their position to be strong enough to make a new list, showing an advance of 25 cents per ton on the above tide-water figures. Owing to the heavy tonnage done in July and August, this result was not realized, and the price list fell flat upon the mind of the buyer. It was at first thought to overcome this condition of affairs by a new list on September 1st, showing a further advance on paper, but this notion was checked by the efforts of the conservatives in the trade and the effort made to hold the April idea of prices as far as possible.

The trade for 1898 remains in an unsettled condition. It is reported that the allotments of 1897 to the different companies, which were practically those of 1896, will be continued during the coming year.

### INSOLVENCY LEGISLATION.

It is proposed to hold a conference of all Canadian Boards of Trade, with a view to making united representations to the Dominion Government as to the urgent need for insolvency legislation. For some little time, correspondence has been going on between the Montreal and Ottawa Boards of Trade with this object in view. And a

conference has been held within the week in Montreal between representatives of the Montreal, Toronto and Ottawa boards, to consider the subject. After full discussion it was decided to issue a call for a meeting early in February, to be held at the Board of Trade in Montreal. Representation at this meeting to be based upon the number of a board's membership, one delegate and one vote being allowed for each 100 members.

We understand that a circular is in preparation which will be sent to each Canadian Board of Trade, inviting attendance at the meeting and outlining certain general principles laid down for insolvency legislation. Each board will be asked to consider these beforehand, so that their delegates may be prepared to vote thereon at the meeting. The vote will thus, it is thought, fairly represent the commercial views of the country. Such a method is likely at any rate to elicit the views of business men.

### MATURING SHARES.

A subscriber who remarks upon the attention which THE MONETARY TIMES has given to the elucidation of assessment insurance writes as follows: "I would like to hear from you in regard to a certain class of loan companies that sell stock on the instalment plan. Small amounts being paid monthly for ten years, at the end of which time all amounts are to be returned with interest at from 8 to 12 per cent. compounded. It seems to me that either the borrower is being robbed or the company can't mature their stock. Unctuous agents, who sell the shares, inform the intending purchaser that all payments can be withdrawn in such and such a time, and when that time comes, the investor receives a letter like the enclosed."

Here is the letter he encloses us:

TORONTO, Dec., 1897.

DEAR SIR,—Enclosed please find the usual acknowledgement for remittance, which came to hand yesterday.

Referring to your wish to withdraw, we may say that the by-law in reference to withdrawals was changed at the first annual meeting, held in February, 1896. The by-law, as it now stands, does not allow withdrawals until thirty-six monthly instalments have been paid, when the holder can withdraw the whole amount paid in, together with five per cent. added for the average time the money has been invested.

Under the old by-law you could withdraw at twenty-four months but no interest would be added.

Yours truly, \_\_\_\_\_, Secretary.

Of course such companies do not want any one to withdraw; hence the by-law mentioned preventing it. Something of the same kind is done by other companies, the York County for one, if we remember rightly. If a person goes into such a concern he must abide by its rules. "If people are going to get scared and drop out, we don't want them," was said to us by a well-known director of one of these companies; "if they will only stick and pay up, we can mature our shares." Now this is the very point in doubt in our correspondent's mind; can they mature their shares? This does not seem to admit of a definite answer on this side the border, for we do not know of any of these societies long enough in existence to make a test. But the New York *Evening Post* had, not long since, a list of twenty or thirty such concerns in the States which could not, but went to the wall.

Unhappily, the members do not all "stick;" and, unhappily, it is not possible to avoid bad debts, as some of the managers of these concerns would have us believe. A borrower from such a society does not get his money cheaply; he pays from 10½ to 12 per cent. Then he pays a sum every month for expenses. And besides, he does not get the use of all the money he is paying interest for. Suppose he applies for a loan of \$1,000 for six years; he does not have the use of that \$1,000 for six years, because

he is paying back part of it to the society every month or fortnight. He actually gets the use of only about \$640. The rest is interest.

#### MONTREAL AS A BORROWER.

"The further increase [of taxation] as contemplated would seriously damage the city's credit, driving away business, depreciating the value of property, and thereby impairing its power to meet the burden of taxation in future years."

Such is the conclusion of the protest made by the Bankers' Section of the Montreal Board of Trade, and telegraphed to the city's representatives in the Quebec Legislature, against the proposals made that the city of Montreal borrow money for the Bonsecours market scheme and the widening of St. Antoine street west and Notre Dame street east. It is a strong protest, but none too strong under the circumstances, which are these:

So profuse have been the expenditures of the municipality of Montreal of late years and so rapid its borrowings, that the debt of the city is now some \$26,000,000, which is equal to more than 17 per cent. of the assessed value of tax-paying property within the city limits. And it exceeds the limit set in 1894 by Act of the Legislature of Quebec, which was \$24,000,000; namely, the city is prohibited by this Act from borrowing more than 15 per cent. on \$160,000,000 assessed value of taxable property. Now, while the assessed value has not reached the amount stipulated, the debt has exceeded the limit. And the bankers' section of the Montreal Board of Trade "does most emphatically protest against all proposals now before the Legislature whereby the present liability of the city shall be increased, unless such increase is provided for by special taxation."

Nor are the bankers alone in their protest. A special meeting of the Board of Trade council assembled to protest against this borrowing scheme, and sent a deputation to appear before the Legislature and oppose it. Surely it is time. From a detailed statement of the \$2,866,061, which is the amount appropriated for the municipal expenditure of Montreal for 1898, no less than one million and sixty thousand (\$1,060,805) is for interest upon the city debt—exceeding what is paid for schools, police, roadways, fire protection, light and water services all put together. It is high time to call a halt. And the Quebec Legislature will do well to heed the protests of capable and earnest citizens and refuse to sanction expenditures that Montreal cannot afford, and that neither its council, its representative merchants nor its bankers approve.

#### MINING VENTURES OFFERED IN BRITAIN.

We have met people who say, with respect to the procuring of English capital for industrial purposes, or for any other sort of enterprise: "You can raise money in London for anything under the sun: it is all a matter of knowing the ropes." This may or may not be true. We should be disposed to say it is not true if we were not aware of some very startling things successfully done in this direction—and not always by colossal misrepresentation, either, in the great money market of London. But what we wish to say at present is that Canadians should be careful not to rely too firmly upon the power or disposition of the London money market to absorb any and all propositions put before it; not to overstate the prospects or understate the risks of a venture offered there; not to think they can easily "gammon" the keenest financial Hawkshaws in the world because certain unscrupulous Americans of a former day did great things by "salting" mines or cooking accounts. Even if a Canadian has a proposal to make which there is every reason to believe will prove a sound and remunerative one, he will act unwisely if he puts it forward with too great a flourish of trumpets. Statements of probable values or earnings that

have an exaggerated look, or that contain tall talk, are sure to be discounted.

Some few things recently appearing in English and Scottish papers touching upon Canadian and other ventures of the kind, are significant in this connection. We recall the tone of a criticism made by one journal, the *London Shareholder*, if we mistake not, respecting an advertisement of the Rainy River and Ontario Exploration Company, limited, capital £150,000 sterling, occupying a whole page of the *Financial Times*, of London, on 22nd November last. The criticism was something like "The lady doth protest too much methinks." Promoters have a right, of course, to put the best of their apples on the outside of the basket. But looking to the future, and having regard to the attention now being awakened to Canadian mining enterprises (we do not speak of "Klondyke ventures, Yankee or other," about which people in Britain seem disposed to go wild), it is not the part of wisdom to act as if there were neither common sense nor business shrewdness among investors or their agents in Britain. The *Economist* of the 18th December, in an article entitled, "The Rush of Companies," has this to say about a project then upon the market:

"The British American Corporation, which we may next take, is an undertaking whose *raison d'être* is not easily discoverable. It invited subscriptions to a capital of £1,500,000, not, however, from the general public, but from the shareholders of the London and Globe Corporation, by whom the new company has been brought out. The business of the new corporation is to be principally directed to operations in British America, and we are told that the London and Globe has incurred heavy expenditure in securing various options, concessions, and properties, and that it intends to co-operate with the new venture. In these circumstances, it is difficult to see where the necessity for the new company arises.

And in its issue of December 25th. the same journal says, in writing of capital applications in the past year: "Of the exploration ventures, the British American offshoot of the London and Globe Company accounts for no less than £1,000,000."

#### FREIGHT RATES REDUCED.

The Canadian Pacific Railway Company has carried out its agreement with the Government undertaken at the letting of the contract for the building of the Crow's Nest Pass Railway. The articles of commerce to be thus affected were specified in the Act of Parliament passed at the last session, and the amount of the reduction was also fixed. It is in conformity with that agreement that the Canadian Pacific now issues the reduced freight tariff. The reductions have been made in three divisions.

The articles under group one of the new tariff and carrying the 10 per cent. reduction are:

Agricultural implements of all kinds, set up or in part. Cordage and binder twine.—Small cord and twine, rope, rigging, clothes lines, binding cord for harvesters, in bales or boxes, lath yarn. Felt.—Boiler and pipe covering, roofing. Furniture, household, new and old. Glass.—Window, plate, boxed, loaded in box cars; plate, packages over five feet long or wide, in box cars, at owner's risk, shippers' signing special plate-glass release form; plate, requiring the use of a flat or gondola car for carriage—(Rules 3 and 6 not to apply). One case, minimum weight 12,000 lbs.: two or more cases, minimum weight, 20,000 lbs.: same—when shipped at owner's risk, shippers signing special plate-glass release form. One case, minimum weight 12,000 lbs.: two or more cases minimum weight, 20,000 lbs.: ribbed, stained, ground, enamelled, leaded, colored or embossed, boxed O.R. released: common window, under 80 united inches, boxed, O.R. released: 80 united inches or over, O.R. released. United inches means the length and breadth of the package added together. Iron, including bar, band, Canada plates, galvanized, sheet, pipe, pipe fittings, nails, spikes and horse shoes; bar, band; Canada plates, galvanized iron, horse shoes, nails and spikes, in kegs, boxes or cases, nails and spikes in bags, nails and horse shoes, in boxes or kegs, in mixed car: pipe, wrought iron, all sizes: pipe fittings or connections (iron) such as joints, elbows, Y's; pipe fittings, N.O.S., in boxes, kegs or bbls.; pipe, cast iron, under 5 inches diameter;

pipe, cast iron, 5 inches diameter or over, inside measurement; sheet iron. Paints of all kinds and oils.—Oil in glass or stone, well packed, O.R.; oil in kegs or cans, securely boxed, O.R.; oil in wood, O.R.; oil for machine or lubricating purposes in wood, O.R.; paints, dry, in boxes, barrels or kegs; paints, in oil, in cans, jacketed, loose, O.R. of leakage; paints, in oil, in cans, or pails, boxed, crated or packed in barrels; paints, not otherwise specified, in bbls., kegs, drums or irons; paints, in buckets; paper, building and roofing; wire, all kinds; woodenware.

The second group bearing the 20 per cent. reduction is coal oil. Coal oil in glass or stone, well packed, O.R.; coal oil in kegs or cans, securely boxed, O.R.; coal oil in wood, O.R.

The third group carrying the 33 1-3 per cent. reduction includes all kinds of fruits, as follows: Apples, green, only carried at owner's risk of freezing; must be prepaid and released between the 1st November and 30th April, as follows: Apples in bags or boxes, apples in barrels, to be taken at 165 lbs., pr bbl.; cranberries, prepaid, O.R.; oranges and lemons, in packages, O.R. must be prepaid and released between the 1st November and 30th April. Fruit, fresh, in baskets, O.R., prepaid; fruit, fresh, in boxes or barrels, O.R., prepaid; fruit, fresh, not otherwise specified, prepaid, O.R. released; fruit, mixed cars fresh fruit, including apples; fruit, grapes, pressed in barrels, for wine-making purposes.

These reductions should prove of material advantage to the farmers of the West, and will also be appreciated by Eastern merchants.

#### APPLE SHIPMENTS.

From the standpoint of values, which in the eyes of the trade are all important, the present apple season is proving very satisfactory. The markets of the United Kingdom have offered a profitable outlet for the supplies of exporters in Canada and the United States. The shipments from the principal ports through which Canadian apples find their way abroad, for the past number of years, according to the compilation of Mahlon Terhune, a trade authority, are as follows:—

Date.	Montreal.	Portland	Halifax.
1880-81.....	145,276	39,908	24,250
1881-82.....	56,433	6,497	13,805
1882-83.....	64,390	16,890	18,542
1883-84.....	7,445	9,811	3,758
1884-85.....	84,487	71,460	41,207
1885-86.....	68,716	87,301	37,982
1886-87.....	106,713	100,569	94,606
1887-88.....	93,058	25,215	32,652
1888-89.....	291,307	145,825	94,691
1889-90.....	162,526	122,433	53,627
1890-91.....	182,095	80,365	89,199
1891-92.....	320,427	163,145	87,379
1892-93.....	429,243	235,396	116,725
1893-94.....	56,255	49,344	35,058
1894-95.....	273,353	155,878	264,410
1895-96.....	128,027	141,955	165,797
Boxes.....	1,861	.....	.....
1896-97.....	100,274	221,350	409,733

In the above estimates the season is considered as extending from the gathering of the apples in the autumn, usually the month of September, until the early spring. The shipments from Boston in 1896-97 are estimated at 1,015,029 barrels, and from New York at 570,327 barrels.

We have been enabled to compile, through the kindness of Messrs. Peterson, Toronto, the shipments made from the beginning of the movement of the 1897 crop until the close of the year. The exports by ports were: Montreal, 159,662 barrels; Halifax, 43,993 barrels; Portland, 34,266 barrels; New York, 246,123 barrels; Boston, 131,600 barrels. It must be borne in mind that while shipments by way of Montreal have ceased for this season through the closing of navigation, the movement still continues at the other ports, and figures compiled in the spring of 1898 will show a much greater year's export.

#### OUR TRADE WITH BERMUDA.

That Canadian trade with Bermuda can be increased if the inhabitants of this country are prepared to take the necessary energetic steps, is apparent from the reports of officials and others interested in extending the foreign trade of the Dominion. Referring to the relative positions of Canada and the United States in the trade of that island Mr. H. B. Small, an ex-secretary of the Department of Agriculture, says: "Where one barrel of Canadian flour is seen, a dozen bear the brand of Minneapolis or some other United States place. Butter from the United States is sold retail at from 30 to 35 cents per pound." Mr. Small thinks that Canadian butter if put up in one or two pound boxes

would find a ready sale. The Commissioner of Agriculture, it is said, will send by the steamer "Beta" from Halifax trial shipments of butter in one and two lb. tin boxes, from the Government dairy station at Nappan, Nova Scotia. A number of the merchants in Bermuda have cold storage facilities on their premises. Large quantities of cheese are consumed. It principally comes from the United States, the retail price being from 18 to 20 cents per pound. There is a large demand for eggs all year round; fresh eggs were at the date of writing (Dec. 22nd) being sold retail at 48 cents per dozen. Stored eggs were 39 cents per dozen, and seldom go below 25 cents per dozen.

Mr. Small says there is also among the Bermudians a good demand for bacon, hams and dressed fresh beef. Apples are in a limited demand; and the trade in these is already mostly in the hands of Canadian firms. Pressed hay is largely imported by the islands, retailing at \$1.12 per hundred pounds.

#### THE LONDON DISASTER.

London, Ontario, has been particularly unfortunate in the matter of death-dealing accidents upon a large scale. The Victoria steamboat accident was a shockingly memorable one, the inundation caused many deaths, and the collapse of the city hall floor on Monday last, when twenty persons were killed and more than a hundred wounded, was a dreadful close to what was intended to be a municipal rejoicing. With respect to the alleged lack of proper support to the floor of the hall at the point where the collapse took place, the city engineer explains that while it is true that a brick wall used to support the particular portion of floor, and it was removed and replaced some years ago by a beam, this beam was in ordinary circumstances adequate, being 12 by 12 inches, and of sound wood. But the excessive crowding and the stamping of feet, as the inmates cheered the speakers, caused a strain upon the beam which caused it to break in the centre. Many messages of sympathy have gone to the stricken city; offers of assistance have been made, too. But the authorities of London manfully reply: "We can take care of our own, and will see that no one shall suffer want."

#### "WHAT IS CANADA?"

An American writer, referring to recent international negotiations, asks: "If Canada is a dependency of the British Crown, how can her foreign relations be separated from those of the Empire? If a treaty or agreement made with Great Britain is not binding throughout the extent of the Empire, of what value is such an instrument?" As a rule, the foreign relations of Canada are not separated from those of the Empire. This rule is suspended, if Canada elects not to come under any commercial treaty which England is negotiating, a liberty which she has enjoyed for some years. The value of an international agreement containing this exception is understood by the party making it with Great Britain, or it would not be made. With this exception, Canada does not pretend to settle her commercial relations with other countries, by way of treaty, without reference to Great Britain; but the Mother Country and the dependency acting diplomatically in unison, each practically gets its own way, in its own sphere. Formerly when the trade of the British colonies could be shared only by other countries which also possessed colonies, the regulation had reciprocity for its basis, each country having the right to trade with the colonies of the other. When the restrictive part of this arrangement was dropped, a privilege to countries which did not possess colonies to trade with the West Indies was granted. But the inclusion or non-inclusion of a particular colony in a commercial treaty has, from first to last, continued to be the rule. Formerly the right of choice lay with the Imperial Government; now, in cases where her own interests are concerned, Canada has the right to say whether she will be included in a particular British commercial treaty when it is being negotiated. There is no mystery about the diplomatic position of Canada, and no inconsistency in Lord Salisbury's method of dealing with her rights or those of other colonies in their relation to foreign powers. If Canada assumed, as Newfoundland did, to make a treaty with a foreign government without reference to the rules of British diplomacy, the irregularity would be signalized, in her case, as it was in that of the island of Newfoundland.

#### HOLIDAY REMEMBRANCES.

We have much reason to be gratified with the many tokens of kindly remembrance of THE MONETARY TIMES, on the part of its friends at the New Year season. In addition to scores of letters from subscribers containing complimentary remarks or good wishes, many advertisers or correspondents have favored us with Christmas cards, calendars, desk accessories and various kindly memorials. We thank them all; and like the old darkey who set himself to comfort his

missus in a long fit of depression by saying to her, "Look up, honey; an' look out—the sun don't keep hisself on de floor ob yo' house. *Hit's in de sky*—yes, indeedy." We would say: Look up and look out, for the good time coming in business. To some it has already come.

The calendar of J. & T. Bell, of Montreal, shoe manufacturer, is a dainty piece of design and execution, and the Toronto Radiator Company's tinted and embossed "good wishes" for the New Year are quite *recherche*, so to speak. A copy of "The People's Almanac" comes to us from the Belleville *Intelligencer*, and a beautiful pamphlet, entitled "Glimpses of the Maritime Provinces," from James S. Neill, Fredericton. The Standard Life sends a handy desk pad, and of calendars we have received our full share, notably from the Equitable Life, the New York Life, the Royal, the Sun, the Ontario Mutual Life, the Federal Life, the Whitman & Barnes Manufacturing Co., St. Catharines; Alling & Cory, paper dealers, Rochester; Jacob Stern & Sons, wool dealers, Philadelphia; the Galt Knitting Company.

#### OYSTER CULTIVATION.

That strenuous efforts have been made by the Dominion Government to improve the oyster beds of Canada is well known to our readers. In other producing countries, attempts are also being made to stay declining production, from which we may possibly obtain some information. Oyster culture has been carried on in Jersey satisfactorily, the fish growing at a normal pace, their shells being remarkably neat in form and the oysters of first quality. We learn from a French Consul's report that the St. Clement's beds now contain about four millions, of which half-a-million have reached condition, whilst no fear is entertained as to the future success of the enterprise, owing to the careful selection of the site, which guarantees the oysters free from all contact with contaminating matter. The young oysters which were located last year, and then were only equal in size to a finger-nail, have grown to two inches, and whereas a thousand then only weighed three pounds, they now weigh twenty-one pounds. The larger oysters put in in May, 1895, went seventy pounds per thousand; after two years in the beds they weigh 160 pounds, and have all the characteristics of the finest fish. The Consul also states that lobster beds are projected.

#### BRITISH COLUMBIA LUMBERMEN DISSATISFIED

The British Columbia lumber interests are in arms against the inequality of the tariff laws of Canada and the United States. For the past four or five years the mill owners on the Canadian Pacific coast have not prospered. Their position is certainly a difficult one. In a letter to the Dominion Government a number of the prominent members of the trade outline the situation as follows: "The very same products that we manufacture are manufactured in those States lying to the south of us; their manufacturers have every facility for reaching our main Canadian markets that we have; they buy nothing from us; they are able to purchase machinery and all mill supplies from 20 to 33½ per cent. cheaper than we can; their general cost of living is about 25 per cent. cheaper than with us; consequently, they are enabled to manufacture cheaper than we can."

As in the Eastern Provinces, the British Columbia owners of saw-mills are constantly subjected to losses by the Americans dumping large quantities of lumber in this country to preserve the home market. The supply is irregular, and while of only temporary advantage to consumers, causes serious injury to manufacturers. It is said that several British Columbia firms contemplate removing to the State of Washington if the Canadian tariff be not altered at the coming session of Parliament. At a recent meeting of manufacturers the following resolution was passed:

"Resolved that, while admitting our willingness to take our chances, should a reciprocal arrangement be made between the Canadian and United States Governments, placing lumber and shingles on the free list, we are of the opinion that the present tariff on these articles is eminently unfair to us, and, we submit, quite unpatriotic. It is, further, the opinion of this meeting that the peculiar conditions of our industry in this Province are not sufficiently understood by our Government, and that a memorial be presented to the Dominion Government, praying that an import duty be imposed on lumber and shingles, similar to the import duty imposed by the United States."

#### FIRE AND MARINE INSURANCE.

At a meeting of the marine underwriters of Montreal last week at the Board of Trade rooms, there were present: Mr. E. L. Bond, in the chair, and Messrs. W. A. W. Burnett, G. Lomer, J. J. Riley, jr., and J. H. H. Routh. The president submitted his report of the business done during the past year, and, being approved, it was ordered to be printed in the Board of Trade annual report. Matters pertaining to pilotage and wharf accommodation and the shipping of inward cargo

were discussed at some length. The following officers were elected: Mr. E. L. Bond, president; Mr. J. H. Routh, vice-president; Mr. W. A. W. Burnette, treasurer; and the executive committee nominated as follows: Mr. J. H. Routh, Mr. C. E. Gault, and Mr. Robt. Bickerdike.

A fire that was almost destructive enough to cause a flutter in the American wheat market occurred on Tuesday last at Stockton, California. Very early in the morning fire destroyed warehouses 5 and 6 of the Farmers' Union and Milling Company at that place, and 10,000 tons of wheat are reported destroyed. The loss is placed at \$500,000, and at last accounts the wheat was burning, although the fire in general was under control.

The Montreal fire department were by no means idle during 1897, for in that year they answered 708 alarms, against 683 for the previous year. There were many serious fires in the city, too. Four of them lasted over two hours and fifteen over one hour. From the insurance companies' point of view the fire in Messrs. Crathern & Caverhill's, on January 14, was the most serious. There were three deaths in the department during the year: Capt. Nolan, Capt. Sparling and Fireman Lautermann.

There is a grim satisfaction in hearing that John McIntyre, one of the Windsor incendiaries, was found guilty on Tuesday last by Judge Chipman, at Windsor, and sentenced to five years in Dorchester penitentiary. If he had been also sentenced to be flogged, few would have been sorry. The other man, Fletcher, also supposed to have been concerned in starting the conflagration that almost destroyed the beautiful Nova Scotia town, was to be tried on Tuesday. We have not heard his fate.

It has been arranged that the superannuation fund of the Montreal Fire Brigade shall be increased from its present figure of about \$12,000 until it reaches at least \$25,000. It is some years since the city council voted (\$10,000) in aid of the fund, but it has not increased to any great extent. The Firemen's Benevolent Association, in connection with this fund, has now a bill before the Quebec Legislature asking for certain additional powers. It has been arranged that on and after January 1st of the present year, three per cent. will be deducted weekly, monthly, or otherwise, from the wages and salary of every employee in the Fire Department for the benefit of the superannuation fund.

#### LIFE INSURANCE MATTERS.

The enormous extent of the business of some of the United States life offices is illustrated by the statement made public on New Year's Day that, upon the closing of their books on 31st December, the New York Life Insurance Company reported over one hundred and thirty-five millions of new paid for insurance in 1897, and a net gain of over fifty millions in insurance in force.

It is stated in the *Quarterly Journal of Inebriety*, published at Hartford, Connecticut, issue of October, 1897, that several prominent life assurance companies refuse to consider an application from a "graduate" of a Keeley-Cure establishment, no matter how good a risk otherwise the man may seem, or how little of an inebriate he may have been. The reason given is that persons who have undergone this "treatment" are prone to premature death, due supposedly to the severe drugs used.

An extensive building enterprise is to be carried out in Chicago by the Union Mutual Life Company of Maine. That corporation is owner of the old Chicago University ten-acre lot, a very valuable piece of real estate. The company proposes to erect on this land 83 residences, the total cost of which will be in the neighborhood of \$600,000. A Chicago paper says that the work will begin early this year, and when completed the residences will be placed upon the market at prices ranging from \$8,500 to \$15,000 in time payments. The company thus expects to realize 4 per cent. upon its investment. The land in question came into its hands several years ago by process of foreclosure.

"Canada First" is the belief of many in matters of business, as well as in politics. And this sentiment has been shrewdly taken advantage of by the two latest Canadian life assurance companies, the Imperial, of Toronto, and the Royal Victoria, of Montreal. We are told that the former has succeeded in the feat of writing, in the portion of 1897 since it was founded, about \$1,250,000 of risks. This is remarkable, and shows what push and loyalty combined will do—loyalty on the part of the directors to their company; push on the part of the management. Nor have the authorities of the Royal Victoria been idle. A large block of the stock of this company has lately been placed in Toronto, we understand. And while it does not boast so large a business in assurance written at the outset as its Toronto *confrere*, it will have have on that account the less strain in making the business of 1898 come up to the ratio of 1897.

At the beginning of the year Mr. Thomas Bradshaw, F.J.A., entered upon his duties as secretary and actuary of the Imperial Life

Assurance Company of Canada. This new company has done well to secure the services of one so well qualified to fill these important offices. Mr. Bradshaw, although no more than 30 years of age, has had a thorough training in the head office of the North American Life, where he grew familiar with every branch of the life insurance business. He has, besides, been a close student of life insurance along actuarial lines, with the result that he passed his final examination for the degree of Fellow of the Institute of Actuaries of Great Britain in April, 1897. This honor has, we believe, been conferred by examination on only two other Canadians during the whole history of life insurance in Canada. Mr. Bradshaw is also a member of the Actuarial Society of America.

IN THE DRY GOODS STORE.

There has been a good demand for light fancy calicoes for the spring trade. Price standards are said by authorities to be in harmony with the general trade situation.

The Italian raw silk market, according to advices received from Milan, under date of Dec. 17, 1897, shows that one week has sufficed to make good the loss in value which raw silk had suffered during four to six weeks of comparative dullness, and to-day prices are fairly back to the early October level, with a strong undertone to the market all round.

The Belfast correspondent of the *Draper's Record*, Dec. 25th, 1897, states: "The demand for tailoring goods has been moderate, and prices remain unaltered. A slight improvement is noticeable in the demand for union pates and dowlas for the apron and pinafore trades. The export trade to the United States is well sustained, and with the new year a substantial improvement is anticipated. Continental trade is fairly good for the season, though not up to that of recent weeks. Colonial business in both Canadian and Australasian is rather better than the average for this period, but the demand from Foreign West Indies, and from South America continues stagnant. Local stocks are much the same, and prices continue unchanged."

The American *Wool and Cotton Reporter*, compiling a record of the textile mills built in the United States during the year, says: "The showing for the year presents a decided falling off from the record of previous years, although this is not at all surprising, considering the present depressed state of cotton manufacturing. The number of new mills undertaken and projected during the last four years compares as follows:

Years.	Mills.
1897.....	155
1896.....	300
1895.....	337
1894.....	263

January is the month in which many dry goods merchants are accustomed to hold special sales of white goods and "special bargain sales" are advertised everywhere.

While begging letters are not unknown in Canadian trade circles the practice is not as common here as in Great Britain. The *Draper's Record* cites the following letter received by a wholesale merchant:

"Gentlemen.—When sending out your Christmas Boxes, please do not send intoxicants, as my wife and self are abstainers."

"The writer of the foregoing letter," comments our contemporary, "is a hosier who has been established in business for two months. If his ability to conduct his shop is at all commensurate with the brazen impudence of which he is the possessor, he will probably make his fortune in a remarkably short time. The calm assurance of the foregoing demand note renders it a particularly obnoxious specimen of a very obnoxious type of begging letter."

FOR GROCERS AND PROVISION DEALERS.

The local pork packers are very active and are daily in receipt of large quantities of dressed hogs.

Broomhall says: North Africa is buying wheat and barley freely. Nicolaieff now closed by ice. Bristol wheat stocks show moderate decrease. Hull moderate increase. Paris stocks still very small.

A transaction of some moment in teas is reported from Montreal. The deal which took place four or five days ago, our correspondent says, was from first hands to a jobbing house, and included some 350

half chests of low-grade blacks and about 600 packages of medium grade Japans.

Canned goods, whether vegetables or fruit, are still in active request, and especially firmly held. There is said to have been not fewer than 14,000 or 15,000 cases bought for Klondyke and other Pacific coast regions. Besides the actual consumptive demand there is a good deal of buying for speculation.

Advices from Florida state that all oranges and vegetables are frozen at points above Tampa, the thermometer registering 26 degrees on Sunday morning, and on Monday 19 degrees. The thermometer stood below the freezing point for 15 hours, the telegram says. Receivers think this indicates the destruction of the new growth since the freeze of three years ago.

Current information from the Virginia country points suggests a moderate quantity of ordinary quality peanuts, but supplies suitable for fancy hand-picked goods are scarce; the quality of the nuts harvested since the October storm has not shown as much improvement as was expected, a great many of them are stained from being in the ground too long, and the average quality of the crop is rather poor.

Official returns give the British Columbian salmon pack for the past year as 1,007,838 cases. This is larger than that of any previous year, while the Fraser River pack is 400,000 cases more than the pack of 1893, the previous best year. Sixty-four canneries were operated last year. A cable from London announces that the deal for the sale of eighteen canneries to an English company is off, as owing to the prevailing Klondyke craze, people will not subscribe for industrial enterprises.

The annual meeting of the Wholesale Grocers' Association, of Montreal, was held on Monday last, at the Board of Trade, the acting president, Mr. H. Laporte, in the chair, in the absence of the president, Mr. Charles Chaput, who is at present in Europe. The annual report being read, was adopted, and was ordered to be printed in the annual report of the Board of Trade Council. The following were elected officers:—President, H. Laporte; vice-president, S. J. Carter; treasurer, Albert Hebert; directors, H. H. F. Hughes, L. E. Geoffrion, and J. E. Quintal; board of arbitration, D. C. Brosseau, H. H. F. Hughes, L. E. Geoffrion, Chas. Lacaille and A. Robitaille.

Only in one instance, says the *Cincinnati Price Current*, in 1891 have the November and December killings in the West shown as large a total as this season. The total Western killings for the calendar year 1897 appear to be about 19,700,000 hogs, which compares with previous years as follows:

1897.....	19,700,000	1892.....	13,750,000
1896.....	16,230,000	1891.....	15,180,000
1895.....	15,285,000	1890.....	16,980,000
1894.....	15,265,000	1889.....	12,690,000
1893.....	11,080,000	1888.....	10,610,000

This illustrates the great gain in Western slaughtering the past year in comparison with high records previously.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, January 6th, 1898, compared with those of the previous week:

CLEARINGS.	Jan. 6th, 1898.	Dec. 30th, 1897.
Montreal.....	\$12,519,058	\$10,357,193
Toronto.....	10,706,210	6,812,242
Winnipeg.....	1,761,077	1,816,264
Halifax.....	1,314,065	1,061,433
Hamilton.....	948,158	613,962
St. John.....	573,527	504,185
	\$27,822,095	\$21,165,279

Aggregate balances this week, \$4,919,533; last week, \$2,978,792

—An increase of nearly one-third in the extent of building operations in Toronto for 1897 over the preceding year is a gratifying exhibit, and indicates an improved condition which speaks well for the prosperity of the community. A statement prepared by the City Commissioner of the amount of building done in the city last year shows a total value of \$951,130 represented by the permits for the year, as compared with \$657,168 for 1896, an increase of \$293,962, or 31 per cent. Particulars are given as under: 113 brick dwellings, \$310,100; 32 brick-front and rough-cast dwellings, \$23,550; 141 alterations; \$80,770; 16 warehouses and additions, \$71,700; alterations to stores, \$46,710; 8 churches and additions, \$85,050; 1 brewery, \$10,000; 1 music hall, \$12,000; 1 abattoir, \$8,000; printing office, \$35,000; and miscellaneous building, \$34,595.



## VISITING PLACES—A WESTERN JOURNEY.

## MANITOBA AND ONTARIO TOWNS.

A stranger stopping at North Bay is not long there until someone, be he merchant, lawyer, banker, or "village character," tells him with pride that North Bay is the capital of Nipissing District, that a few years ago a hard struggle took place for the possession of the Court House and other civic institutions between the municipalities of Mattawa and North Bay, and how the latter came off victorious. While it is true that being a "county town" gives certain advantages to a place, it is equally true that other towns in the same county or district may, from their geographical or other conditions, see quite as much commercial activity as their rivals, and Mattawa is such a town, the latter being a distributing point for the lumbering districts farther north.

North Bay is an active little place. When I was there last summer I found the merchants busy and the industries thriving. It is essentially a railway town, but has fishing, lumbering, and other enterprises. Mr. Snyder, manager of the Traders' Bank, and president of the Board of Trade, told me much about the place and its prospects. I was informed that there were no vacant houses. From one point of observation I counted the glistening timbers of a dozen new buildings, and I afterwards learned that as many more had been completed last fall.

From North Bay to Port Arthur is a day and a night's continuous travel. One does not miss anything by sleeping all night, and some of the day, for that matter, because over the whole distance there is very little change in the landscape. It is a succession of lakes, rivers, valleys, hills and rocks. At no time is there a let-up to this sort of thing. No level stretches of ground under cultivation amounting to anything. I don't think I would care to take up farming in Algoma, at any rate, that portion of it to be seen from a car window, but I see no reason why sheep ranching could not be gone into extensively.

If ever there was a more enthusiastic exponent of the value of the resources of Algoma District than the Mayor of Port Arthur, Mr. Marks, he was enthusiastic surely. Mr. Marks knows the district thoroughly, having driven and ridden nearly everywhere in it. He also thinks that much sheep-raising could be and should be done. The towns of Port Arthur and Fort William are not thoroughly live places during the winter, but the opening of navigation sets things humming. Woodside Bros.' foundry was exceptionally busy. For two months they had been working night and day. There is some talk of a pulp-wood industry being started.

Sometimes a town has only one or two leading men, who are its mainstays and guides. Other towns are sometimes so lucky as to have a street full of such men, and it must be said that Rat Portage comes under the latter category. We who live in Eastern Canada will some day wake up to the fact that we are, to a very great extent, dependent for our growth and advancement upon the West. We will become less selfish and exert a greater influence towards the upbuilding of this western country. But this is a divergence.

Rat Portage is undeniably a thriving town. I engaged in conversation with the managers of the fish companies and learned that the sturgeon catch last season amounted to about five million pounds. One company caught over two tons at one haul, and the amount of caviare and oil taken from those fish was in itself sufficient to pay for all expenses, leaving a full profit from the fish proper. The four large sawmills of the Ontario and Western Milling Company had been running continuously all season, and the same might be said of the flour and sawmills at Keewatin a few miles away. Gold in large quantities was being mined within a few miles of the town. The Sultana and Regina mines being in full blast. Your correspondent was unable to get up to

these mines, more's the pity, but he had the pleasure of holding in his hand a brick of gold that had that day been sent up from the Sultana. Its size was about one and one-half inches square, and I was told that it was worth more than \$2,000, and represented one week's work in a ten-stamp mill. Every house good enough to live in at Rat Portage was occupied. During the summer months many Winnipeg and other Manitoba people go and spend the hot season on the islands in the Lake of the Woods. These waters are similar to those in Muskoka and not in the least less attractive. One feature of Rat Portage is that there is but little farming land thereabouts, and it may interest some to know that while I was in a grocery store a letter was received from a farmer some miles away, ordering rhubarb. Then I discovered that the merchant had himself bought his rhubarb in an American city. Much more might be said about this place, but the Board of Trade report appeared in full in the *Rat Portage News*, and no doubt the editor of that paper will send a copy to anyone wishing to know more than I have told.

Winnipeg was my next stop. I had read much about those Western cities, and had studied photos and other pictures in railway literature, so that I felt familiar with their general appearance. But Winnipeg was full of surprises for me. I had not expected to find Main street half as wide as one of Toronto's squares. Friends had told me that Winnipeg was a lively city, and that Winnipeg mud was something awful, but I found I hadn't formed half an idea of the city's commercial activity, nor the remotest idea of the adhesive qualities and general nastiness of Manitoba mud. From the roof of the Manitoba hotel one can get a splendid view of the whole city, and the level prairie which, commencing where the buildings end, extends for miles and miles beyond the range of vision. The Red River can be traced for a long distance to the south and north, and the Assinaboine, which joins it at Winnipeg from the west, can also be followed as far as the eye can carry. The Hudson Bay stores and offices are premises of much interest.

Some of the wholesale and retail merchants complained bitterly of the high tariff for freight charged by the C.P.R. One large wholesale grocer asked me if it was fair that the merchants and people of Manitoba should be made pay a large transportation rate on goods brought from Toronto, Montreal, and other Eastern cities, when, as a matter of fact, the road cost very little to build in their province, and considerable in Algoma. He stated further that some of the department stores in Toronto had a rate from the express companies so favorable that they could sell goods as far away as British Columbia at a less price than merchants in that province. In conversation with other Winnipeg merchants, I learned that whenever freight rates are advanced from Montreal or Toronto to Winnipeg, orders for supplies are at once sent to St. Paul and other American cities, thus paying duty rather than what they consider an exorbitant freight charge.

Toronto, Dec. 28th, 1897.

A.W.L.

## REFORESTING IN ONTARIO.

In June last the Ontario Government appointed a Royal Commission to investigate and report upon "restoring and preserving the growth of white pine upon lands in the province which have been cleared or partially cleared by lumbering operations or by fire, and which are not adapted for agricultural purposes or for settlement." The gentlemen composing the commission are Mr. Rathbun, president of the Rathbun Lumber Co.; John Bertram, president of the Collins Inlet Lumber Co.; J. B. McWilliams, Superintendent of Forest Rangers; Alex. Kirkwood, of the Crown Lands Department of Ontario; and Thomas Southworth, Clerk of Forestry.

The regions visited by these gentlemen comprised the rear of Peterboro county, the north shore of Lake Nipissing, the neighborhood of Algoma Mills and Thesalon, and points on the north shore of Georgian Bay. The commissioners also inspected some of the territory on the north shore of Lake Superior and along the line of the Port Arthur, Duluth & Western Railway, in addition to a trip through the Rainy River country.

They feel warranted in coming to the conclusion that with sufficient areas set aside for the purpose, and with reasonable care and protection of the young and growing timber now upon them, the supply of merchantable timber in the Province of Ontario will be vastly augmented.

The report reproaches Canadian lumbermen for the reckless manner in which they have treated the forests. The former apparently limitless forest wealth of the province has led them to be incautious, and the litter they have left lying about has fed the destructive fires that have always followed. These fires have destroyed the original growth, and in many cases paved the way for the springing up of a crop of other varieties more easily propagated. It has been found, however, say the commissioners, that where any of the original trees survived the fire and produced seeds, the forest has eventually assumed the characteristics of the growth indigenous to the locality. The widely-entertained theory that the white pine on being cut away is invariably and permanently succeeded by a crop of inferior varieties, was completely disproved by the frequent instances observed in which tracts of flourishing young pine trees are growing up on cut-over land, and the prevalence of the idea can only be accounted for on the ground that fire has in so many cases completely exterminated the pine in all stages of growth.

There seems to be no doubt that with the exclusion of fire, and the adoption of more intelligent and provident methods of lumbering, there would be no difficulty in securing a quick and sure production of the varieties of trees desired.

## PROTECTION FROM FIRE.

This statement as to the condition in the Township of Burleigh may be taken as fairly typical of the course of natural forest regeneration in nearly all the fire-swept lands which came under the observation of the commissioners. Much of the forest lands now looked upon as of little use will yet, under proper protection, be very productive. The main feature of forest preservation must be protection from fire.

To the north of the height of land which sheds water into Hudson Bay, it was found that some timber lands had been burned over through the carelessness of Indians, but the Hudson Bay officials there had promised to help the Government in protecting the forests.

The commissioners proceed to say that, though in earlier years the lumbermen confined their operations to taking out trees which measured at least 14 inches diameter at the butt, many rafts were observed today to consist of mere poles—six inches or so in diameter. This practice should be promptly sat upon by the Government.

## HOW FAST PINE GROWS.

The commissioners give the following idea of the rate of growth of white pine: A young tree which would cut only one log 8 inches in diameter and 10 feet long, measuring 16 feet, board measure, would, if allowed to stand for 30 years, grow in five diameter at the rate of one inch in five years—in some cases the growth is an inch in two years—and hence would give a butt of 14 inches diameter, 16 feet long, or 100 feet of lumber, board measure. In addition to this, however, this tree would have grown in height sufficiently to give two more logs, one, say of 11-inch, and one of 8-inch diameter, both 16 feet long, or a total of 164 feet, board measure, for the tree. Thus, a tree that required, perhaps 40 years to make its first 16 feet of merchantable timber would in 30 years more

have increased to 164 feet.

It is then suggested that a market should be secured for the "thinnings," which should be taken out where the timber stands too thick, and the idea is put forward that much of this apparently useless forest material might be utilized in the manufacture of pulp, and small wood goods, or for the production of charcoal for smelting ores.

#### THEIR CONCLUSIONS.

In conclusion, the commission makes the following recommendations:

1. The present system of fire ranging inaugurated by the Government in 1836 be extended so as to be compulsory on all the holders of timber berths; that all unlicensed timber land contiguous thereto be also protected by rangers employed by the Government, and that all fire rangers be subjected to the inspection and control of the Department of Crown Lands.

2. That the officials of the Hudson Bay Company be asked to co-operate with the Government in preparing and printing fire proclamations in the language of the Indians of the northern districts, to be posted along the canoe routes throughout the country.

3. That for all unworked limits on which the ground rent shall be two years in default on the termination of the present license year, the license shall not be renewed, but the berths be held by the Crown as forest reserves.

4. That license-holders be not allowed to cut any trees for logs smaller than will measure 12 inches across the stump, two feet from the ground, unless under special forest conditions, with the sanction and under the supervision of the district forest ranger.

5. That the Government take power by order-in-Council to withdraw from sale a location, and set aside, to be left in permanent Crown forest reserves, such areas of territory as are generally unsuitable for settlement, and yet valuable for growing timber.

#### COMMERCIAL LAW LEAGUE OF AMERICA.

The Executive Committee of this body, composed of Wm. C. Sprague, chairman, Detroit; George S. Hull, attorney, secretary, Buffalo; E. K. Summerwell, attorney, treasurer, New York; E. J. Whitehead, president, North American Mercantile Agency, New York; Elbert C. Ferguson, attorney, Chicago; and others in Boston, Auburn, Milwaukee, Richmond, Ind.; Altona, Pa.; Davenport, Iowa; met at Detroit, Mich., last month and prepared a programme for the fourth annual convention, to be held at Put-in-Bay, Lake Erie, Ohio, July 26th to 30th, 1898.

The chairman had tabulated the responses to a general letter to the members inviting suggestions, three-fourths of the eight hundred members responding. The membership presented a rapid increase. The committee decided to hold one session a day on the dates mentioned.

A paper on the "National Bankrupt Law," by Levi T. Griffin, of the Detroit bar, will occupy the time of one session, followed by general discussion. The credit men and the managers of collection departments of the States and Canada are invited to be present. An able paper on "Uniform Legislation" is to be presented, and prominent lawyers and credit men will discuss the question.

The Commercial Law League is the only one of its character. Its members are taken from the legal profession, credit men, collection managers, mercantile agency managers, and editors of legal publications, the membership living in all parts of the United States. Much work has been done to bring about uniformity in commercial laws. The experience of layman and lawyer are brought together, like the sick and the doctor. Three years' life of this organization presents the greatest activity and result of any organization undertaking these objects. The com-

mercial bodies and trade clubs are invited to co-operate and correspond with the organization.

#### ADULTERATION OF SILK.

Some remarkable details with regard to the adulteration of silk, recently came before the Chamber of Commerce, Macclesfield, and the Society of Chemical Industry at Manchester. It was found that by immersing silk in vegetable extracts containing tannic acid, a chemical combination between the silk and the acid was induced, which added nearly 25 per cent. to the weight of the material. But some of the continental manufacturers go far beyond this in their greed of gain—or, as they would put it, perhaps, in the necessity of coping with commercial competition. In one case a hundred pounds weight of silk was sent to the dyer with a request that its weight was to be increased ten-fold; so that when the operation was complete the fabric contained less than 10 per cent. of silk, the rest being mineral matter. There is one advantage of a lady being costumed in such a dress—she is safe from the risk of being burnt to death while she wears it, for it is incombustible. Raised to a high temperature, it will smoulder away and leave a perfect mineral skeleton with a silky lustre. On the other hand, certain black silks which have been weighted up to only 300 or 400 per cent. have been known to break into flame spontaneously.

#### LAKE SUPERIOR IRON ORE PRODUCTION.

Enormous figures of production have been reached by the great iron mines of Michigan within the last few years. A despatch of Monday last from Ishpeming says that the output of iron ore by the five ranges composing the Lake Superior iron district in 1897, was larger by over 2,000,000 tons than in any previous season, reaching the total of 12,500,000 gross tons of 2,240 pounds each.

The production of iron near the shores of Lake Superior in the past seven years has been greater than the total output from the first discovery in 1847 to the year 1890 inclusive.

Of the 1897 production, as in previous years, by far the greater portion was transported by water, the total shipments of the season aggregating 12,215,645 tons. About 300,000 tons were consumed by local furnaces.

The output of iron ore in 1896 was 9,934,826 tons, as against 10,429,037 tons in 1895. Of the 1896 shipments 8,026,432 tons was sent to Lake Erie ports, and 1,617,604 tons went to Chicago and Milwaukee, the Illinois Steel Company taking nearly all of the ore sent to Lake Michigan ports. Of the 1897 shipments by water 10,120,905 tons went to Lake Erie ports, and 2,094,739 tons were sent to Lake Michigan ports.

The recent perfection of a process of ore reduction by Thomas A. Edison, the famous inventor, and the practical demonstration of its mechanical success in large reduction works at Edison, New Jersey, has been in some quarters regarded as highly inimical to the Lake Superior mines. Such, the despatch contends, is not the case. Very little Lake Superior ore goes east of the Allegheny mountains, and little of the New Jersey ore can ever come west of the same natural barrier to enter into open competition with the lake ores. While there seems little doubt that the Edison process of ore concentration is mechanically successful, it remains to be demonstrated that it is a commercial success.

—It is said that the Dominion Government has decided to issue patents for 100,000 acres of vacant lands to the Manitoba Government. This is the result of the "better terms" arrangement made by the two Governments in 1885. The terms of the grant are practically those agreed upon by the University Council.

#### MINING NOTES.

J. M. Robinson, of the Canadian-American Gold Mining and Development Company, who at present is in Winnipeg, has just negotiated the sale of the Ethel claim for \$75,000 to an English syndicate. This property was bonded a year since to Col. Topping, of Trail, for \$50,000, but he failed to make the payments, and his option died. It is located near Trout Lake.

Big values are being received from the Porto Rico, the Canadian Pacific Exploration Company's property near Ymir. Assays received recently by A. B. Irwin, the resident manager, were as follows: Average for the week from the No. 2 tunnel, which is in 255 feet, \$122; bulk sample of picked ore from the face of the tunnel, \$525.

At the office of J. Thornton Langley there is some fine looking ore that came from the Hexahedron and North Fork claims. These properties are located on the north fork of the Salmon, and owned by Jay Benn. Assays of the ore give an average of \$30 per ton with the principal values in gold. They also carry copper, lead and silver.

News reached this city of a strike of a seven-foot vein of copper ore in the Sitka claim, which is located on the reservation just south of Grand Forks. The late E. P. Suydam, who killed himself on Friday last, was one of the owners of this property.

Alexander Dick, mining engineer, is back from a visit to Slocan, where he examined the Evening Star for English clients.

Edwards Leckie, the manager of the New Goldfields of British Columbia, is again in the camp.

The Reddin-Jackson Company reports an important strike in the Twin, near Ainsworth, in which it is interested. At about the 130-foot station in the drift, a body of solid ore two feet wide has been encountered. It carries 70 per cent. lead and about 60 ounces of silver. The ledge at this point is 3½ feet wide.

Ernest Wookes, a London mining man; C. S. Drummond, also of the world's metropolis, who is likewise interested in mines, and has large holdings in the Kootenays, and Captain T. J. Duncan, of Nelson, were among the arrivals at the Allan Monday night. Tuesday they inspected the Cliff with a view of acquiring it. The party went north Tuesday evening without announcing its conclusions regarding the possible purchase of the mine.

H. L. Simmons, representing the Latimer syndicate, who was looking over the ground at Nakusp and at Kaslo, with a view to building smelters there, has returned to England to confer with his principals regarding the result of his trip. He was well pleased with the districts visited. —*Rossland Miner.*

#### NELSON, B.C., IN 1897.

By Act of Parliament passed at the last session, Nelson, in company with her younger sisters, Rossland and Grand Forks, became a city. Possibly the steadiness that comes with her more numerous years has enabled her so far to avoid the troubles that appear to have followed on the incorporation of the other two, and as yet her cityhood becomes her well, and has been an unmixing blessing. Its chief results have been the laying down of a system of sewerage, the purchase of the old waterworks, and the installment of a new supply fitted with all modern appliances and coming from an untainted source. Many streets that previously existed only on paper are now cleared and their inhabitants can reach their homes by convenient sidewalks.

But great as these changes are, they are not the chief. Let the reader go to the end of the wharf, or better still, out upon the lake in a boat, and then face about and view the town. Then he will realize what 1897 has done for Nelson. From



the smelter on the west right along to the N. & F.S. station on the east, from the water's edge almost up to where the railway track crawls along the hillside, seven hundred feet above it, stretches a sea of homes. Warehouses there are, and hotels, stores and offices, churches, schools and jails, all the appliances and requirements of a modern city, but it is the homes of Nelson that are conspicuous and single it out from the other towns of Kootenay as the abiding place of people, the capital of the district.

There are more people in Rossland than Nelson boasts, and for rush and racket Sandon probably holds the lead, but the throngs that fill the streets of Nelson are people who have come from afar to make homes for themselves, and have pitched upon Nelson as the place to settle in.

The mines in the Nelson District have taken longer to develop than those of some of the surrounding districts, but though its production scarcely yet equals in value that of the Slocan, it is fast approaching it. Its shipping list includes the Hall mines, the Athabasca, the Porto Rico, Fern, Ymir, Dundee, Poor Man, and others, while the value of recent discoveries is increased by the fact that they make Nelson a gold camp.

Throughout the district of West Kootenay generally business has been prosperous, and this cannot be better illustrated than by comparing the values of the exports of this and last year. In 1896 they amounted to \$2,762,822, while in the first eleven months of this year they have amounted to \$7,373,071.25, not including the exports via Revelstoke, which probably will amount to half a million more.—*Nelson Miner*.

A HOLIDAY STORY FOR THE FIELD MEN.

Up in Minneapolis, Minnesota, there lived for many years, and let us hope still lives, a gentleman named Jeremiah Coughlin, better known as Jerry Coughlin. For years and years and years he was a conductor on the Chicago, Milwaukee, and St. Paul railroad. Jerry was one of those conductors who would hold the train a few seconds for the nearly-dead-with-exhaustion traveling man who had run all the way to the depot, heavy grips in hand, in order to "make time," only to see the train ready to pull out and he a hundred feet away. And Jerry, well, he'd stand by, watch in hand, and call out in a cheery way: "I'll wait for you," and smilingly help carry the satchels into the train. Up in heaven there are Pullman car reserved seats for such conductors.

By and by Jerry's savings accumulated until he had become a rich man, and was elected president of the Irish-American Bank of Minneapolis. Still he kept his train. Told the writer "he'd die if he didn't." One night on the smoker Jerry made a statement that still lingers in my memory. "My boy, save five dollars a month, only five dollars if need be, but keep it up and you'll be mighty glad of it when the gray hairs of old age come. It always hurts my feelings to see old men do day labor, sawing wood for a meal, and such work. Save your money when you are young to take care of you in old age. How did I get to be comfortably well off? "Saved my money."

It is often remarked that "fire insurance men live well, but few save anything." Particularly is this true of the field men of fire insurance companies.

Now is the time to change all this. As a New Year's present hand your wife a savings bank book with a first deposit entered therein, and pledge her your word that each month you will deposit a similar amount. In the same envelope give her a life insurance policy for the amount of your yearly income, payable to herself, and an additional one in same amount for each of the babies, to care for them in case of your happening to be in such terrible railway disasters as recently happened on the

New York Central, and Chesapeake and Ohio, railways. Both were trains that the railway officials were proud of, both old well-settled roadbeds, but alas! more than one home mourns their dead, who had absolutely no warning nor thought of impending disaster.

The boys call you a good fellow—you are proud to be known as such. Cannot you be a good fellow to your own wife and children? To-day is the time to prove it, and the blessings that may come of your thoughtfulness no man can tell of.—*Monitor*.

"I want," he said firmly, "one of those paradoxical collars." "Er—er, what is the name again, please?" asked the puzzled clerk. "I don't know. It is a turn-down, stand-up affair."—*Cincinnati Commercial Tribune*.

—*Le Soleil* has a great scheme for paying the debts of Quebec Province (with a handsome balance over) by selling the Crown Lands for fifty million dollars. Before discussing such a scheme we should like to know something of the purchaser, and to have proof of his ability to pay the fifty millions, and if he is associated with any Ethiopian.—*Gazette*.

—In London on Saturday last the Amalgamated Society of Engineers paid out the sum of £38,000 to 82,000 engineers who are on strike. The trades union conference has decided to levy a tax of threepence weekly upon each of the members of trades unions throughout the country in aid of the strikers, who show no signs of yielding.

—The project for a State Bank in Chili provides that it shall be called the Banco de la Republica, have an exclusive privilege for fifteen years of issuing notes to bearer, have a capital of \$50,000,000, and begin operations when its subscribed capital reaches \$20,000,000. The note issue may be equal to the paid-up capital, to which the State may authorize up to \$50,000,000 on satisfactory guarantees.

—The great drainage canal just completed at the Mexican capital, is one of the most stupendous engineering feats of the latter half of this century. It involved the tunneling of the mountains surrounding the valley in which the City of Mexico is situated, and entailed an expenditure of \$21,000,000. The canal will make the city of Mexico one of the healthiest cities in the world.

—A mammoth tramp steamer recently left Tacoma, Wash., with the largest cargo of wheat ever put into one vessel. The load consisted of 377,509 bushels, valued at \$312,000. This cargo would equal the entire amount stored in a dozen of Manitoba's large elevators. The vessel was bound for the north-west coast of Africa, and it was expected would be about seventy days making the trip from the Pacific coast of Oregon.

—A company of twenty-one Minneapolitans have each put \$1,000 into a common fund for the equipment of a Yukon River expedition. The steamboat to be used is to be armed with a pump of enormous capacity, and with its greedy mouth it is hoped to suck up all the gold along the river bottom. The scheme is a very novel one. At the head of the company are H. E. Fenney and J. W. Allen, of the fire department.

—For the benefit of a conductor who had suffered an accident which endangered his earning ability, the electric railway company of Santa Barbara, Cal., gave the gross receipts of its lines for one day while he was in hospital. His case appealed to his fellow workmen and the public, as he had been a faithful employee, and was the sole support of his mother. The other employees of the company on the same day, gave their day's earnings to him, and patrons of the road had conductors ring up sums ranging as high as \$20. The car receipts amounted to \$327.05.

STOCKS IN MONTREAL.

MONTREAL, Jan. 5th, 1898.

STOCKS.	Highest.	Lowest.	Total.	Closing Prices.		Average price same date 1897.
				Sellers.	Buyers.	
Montreal.....	227½	237	19	240	236	227½
Ontario.....				101	99	80
Molsons.....				210	200	183
Toronto.....	229½	229½	2	235	228	226
Jac. Cartier.....				100½	99	
Merchants.....	179	177½	49	179	170	169½
Commerce.....				134½	134	126
Union.....				135	101	100
M. Teleg.....xd	108½	107½		180	177½	164½
Rich.&Ont.Nav.	168½	167	375	110	107	87
Mont. St. Ry.....	236½	235½	1120	237	236½	231½
do new stock.....	233½	233	25	235	234½	
Mont. Gas Co.....	19	18½	48.5	191½	191	185½
Pacific Ry.....	82½	81	2060	82½	82	56½
Ld. Grant bnds.....					110	107
Bell Tele.....xd	173	172	50	174	172	156
N.W. Land pd.....	52½	52½	50	53½	50	
Mont. 4% stock.....						

TRANSACTIONS ON TORONTO STOCK EXCHANGE.

Ontario Bank, 43 at 100½-100½; Canadian Bank of Commerce, 64 at 134½-135; Dominion Bank, 53 at 249; Imperial Bank, 16 at 189½; Standard Bank, 15 at 170-172½; British America Assurance Co., 271 at 124½-127; Western Assurance Co., 1,240 at 162½-165½; Consumers' Gas Co., 2 at 211; Dominion Telegraph Co., 4 at 130; Canada North West Land, pref., 10 at 52; C.P.R. stock, 1,296 at 81½-84½; Toronto Electric Light Co., 245 at 135½-136; Toronto Electric, new, 56 4/7 at 120; Canadian General Electric Co., 9 at 97; Commercial Cable, reg. bonds, \$18,050 at 104½-105; Bell Telephone Co., 4 at 173; Richelieu & Ontario Navigation Co., 15 at 108-109½; Toronto Railway, 551 at 87-89½; Building & Loan Assn., 106 at 50; Canada Landed and National Investment Co., 77 at 101½-102; Canada Permanent Loan Co., 20 per cent., 11 at 80-82; Central Canada Loan Co., 2 at 123; Freehold Loan Co., 20 per cent., 28 at 73-75; Huron and Erie Loan Co., 4 at 165; 2, 20 per cent., at 152; Manitoba Loan Co., 24 at 30; Western Canada Loan Co., 25 per cent., 182 at 90.

—The regulations against bringing into this country water-caught sealskins, whether in the shape of pelts or manufactured into garments, will necessarily be so intrusive and exasperating that the last thing a traveler will bring as a part of his or her luggage will be any part or parcel of a sealskin. There will hereafter be more trouble in naturalizing a sealskin in the United States than in naturalizing an alien. A plague on the seals and sealskins, and on the monopoly that deals in them, say we!—*Phil. Record*.

—Messrs. Kennedy and Nelson, our enterprising cattle dealers, have shipped over one hundred cars of stock in the past season, sixty-five cars of which were shipped off this branch, besides eight carloads which were driven from here to Baldur when cars could not be got in time on this line. Since October 17th they have shipped to St. Paul over eight hundred head of cattle, principally stockers. They also shipped from this point five carloads of hogs, for which the highest market price was paid. There has been a strong market maintained here for all kinds of stock.—*Glenboro, Man., Gazette*.

—Selkirk, Man., according to the *Win-nipeg Free Press*, has developed a new industry—dog exporting. The town is said to be overrun with dogs of all colors and sizes. The other day a team of eight, four white and four black, might have been seen parading the town. One stalwart dog drew twelve men in a test, a total weight of 1,700 pounds. A team of four transported some 2,100 pounds of flour with ease. Mr. Mark Donohue is one of the principal dealers. He recently disposed of a team of four dogs to a Chicago gentleman for the modest sum of \$150. The usual price paid, however, is \$25 per animal.

A MINING DECISION.

A matter of some moment to mining company operators and others was decided in a Manitoba court the other day. R. Whitla & Co., wholesale merchants of Winnipeg, sued a man named Phair, who formerly carried on business at Fort Francis to recover \$3,296 due to them for notes given and goods supplied defendant. Plaintiffs were also holders of notes of Phair, indorsed to them by Thompson, Codville & Co., J. W. Peck & Co., and J. H. Ashdown. They sued for these amounts also, so that their total claim was \$7,259. Defendant alleged he owned a mining location near Rat Portage, and that at a meeting of his creditors it was agreed that they spend \$1,000 in developing the mine, and should accept a half interest in it in discharge of defendant's indebtedness.

The creditors took hold of the mine and a company was formed with the object of working it, but after some time the parties interested decided not to go on with it; and before the action was commenced the creditors came to the conclusion and notified the defendant that the mine was not likely to be valuable, and that they would not accept the half interest in it.

Justice Bain, in delivering judgment, held that there had not been a satisfaction and discharge of the defendants' indebtedness, and that as defendant had failed to establish the defence he set up, the plaintiffs were entitled to judgment for \$7,259.45, the amount sued for, with the interest that the parties agreed upon.

—Says a postman: "I have heard of a great many cases where storekeepers have sent presents to children who have written to Santa Claus in their care, after they had ascertained that the parents were actually too poor to buy them, and they didn't make any splurge about it, either."

Commercial.

TORONTO MARKETS.

TORONTO, Jan. 6th, 1898.

**DAIRY PRODUCE.**—The conditions of trade remain about unchanged. In butter last week's values are unaltered. Somewhat more liberal supplies of creamery butter are coming to hand. Fine dairy tubs are not abundant, although the market is well supplied with dairy rolls. The cheese market is firmer in view of better values in the export trade. Strictly new laid eggs are not plentiful, and at 18 to 19c. per dozen find a ready market. Cold storage and held fresh are more difficult to sell, dealers quoting 13 to 14c., while pickled are in better demand with 13½ to 14c. per dozen the market quotation.

**FLOUR AND FEED.**—The flour market is not active. In sympathy with the depression in wheat, values have fallen about 5c. per barrel all round, as compared with last week's quotations. Bran and shorts are quiet and unchanged.

**GRAIN.**—There is a dull market in local grain circles. Receipts have been small during the holidays, but show an improvement recently. The roads are gradually getting into better condition. The only export movement is in wheat and peas, and both these cereals are moving to the United Kingdom. Foreign wheat markets are weak. In the United States "the wheat trade is all at sea. It thought the December wheat could not be delivered; it has been and the clique has paid for it. Now everybody is guessing what they will do with it, and incidentally with the market." Late British cable advices state that according to St. Petersburg authority the stock of wheat in Russian ports is 14,208,000 bushels, against 21,416,000 a year ago. Argentine weather still favorable, but offerings only moderate. Indian crop progressing favorably. Spain will have a small balance for export. Values on the local market have fluctuated and have lost strength during the week. Wheat is down 2c. per bush.; oats, 1c.; rye, 1c., and corn, 2c. per bushel compared with previous prices.

**HARDWARE AND METALS.**—At this time of the year trade is usually dull. The travelers have been in the city for the holidays, but have

now taken up their routes, and we may expect orders to follow about the close of the week. The volume of trade the past two weeks has been very light so far as general trade is concerned, but holiday supplies have been in request. For skates, hockey sticks, case goods, plated ware and cutlery there has been good demand. It is expected that orders will soon be booked for spring trade, and life will be put into poultry netting, green wire cloth, screen doors and windows, harvest tools, spades and shovels. Values have been very steady. The only changes of importance are in rope and window glass. The former is quoted at an advance of ¼c. per lb. on the base. Window glass is quoted: In 50 foot boxes, \$1.45, \$1.55; in 100-foot boxes, \$2.75, \$3.05, \$3.45, \$3.75 and \$4.05. The trade is interested, as we elsewhere show, in an attempt to establish a uniform period of credit.

**HIDES AND SKINS.**—There is no change in the local hide market. Green hides are quoted 9c., while cured are worth ¼c. per lb. more. Although at this season of the year tanners are accustomed to stock up in anticipation of the grubby season, we do not hear of free transactions. Chicago advices, January 4, say "Market was firm. There was a moderate supply of Texas hides on offer, and they were held for full values; but for other qualities of hides packers were sold close up to their kill, and offerings were light; prices were quoted unchanged at 11c. for native steers, 9½c. for heavy Texas, 9c. for light do., 9½c. for butt brands, 9½c. for branded cows, 8½c. for Colorados, 10½c. for heavy native cows and 10½c. for light do."

**LEATHER.**—The situation remains without change. There is some movement for general lines. Dealers say that they are maintaining values, but at the same time admit that all traders are not getting the advance which was supposed to have been established some months ago.

**PROVISIONS.**—The dressed hog market is very firm, and packers are anxious to secure consignments. Receipts have been fairly liberal and quite satisfactory. Shippers in the country have a good idea as to values, and are pressing the packers for full prices. Light weight hogs are quoted \$6 25 to 6.40, while heavy weights bring 10 to 25c. less per cwt. Provisions are quiet, but prices remain very firm. A reliable American authority, Dec. 30th, says: "There has been a large movement of hogs in the West the past week, the killings showing a total of 580,000, compared with 530,000 the preceding week, and 520,000 two weeks ago, bring the total from November 1st up to 4,175,000. The comparisons for last year are 360,000 for the week, and 3,225,000 for the season—indicating a gain of 220,000 for the week, and 950,000 for the season. Prices have been well sustained, and at the close the average is slightly higher than a week ago. The quality is generally satisfactory."

**SEEDS.**—Farmers have been offering during the week larger quantities of seeds. The export enquiry is limited, although some dealers report a slight improvement. We quote:—Alsike, \$2.50 to 5.00; red clover, \$2.50 to 4.00, and timothy, \$1 to 1.75 per bushel.

MONTREAL MARKETS.

MONTREAL, 5th Jan., 1898.

**ASHES.**—The market is a little stronger, not so much from any improved demand, but rather from scarcity of stock. There are only about 30 brls. of pot ashes in store here at the moment. For first quality pots from \$3.35 to \$3.45 could now be realized, seconds \$3 to 3.10; pearls, \$4.77½ to 4.80 per cental.

**CEMENTS AND FIREBRICKS.**—The demand is very slack in both these, but values rule steady. We quote British cements \$2 10 to 2.20, Belgian \$1.95 to 2.05; firebricks, \$17 to \$22 per thousand.

**DAIRY PRODUCTS.**—The English cheese market shows a firmer tone, an advance of six-pence having been cabled since last writing. Locally there is not much doing in cheese, but holders are inclined to be firmer in their views, and probably not much could be done in finest Western below 8½c. Roll butter is coming in freely, and quotes at 15 to 15½c. per lb. for good quality. Fine creamery is in steady local demand at 18½ to 19c.; fine dairy, 15 to 17c. In an export way there is nothing doing. Selected boiling eggs readily bring 18 to 19c.; limed, 14 to 15c.; No. 1 candled, 13 to 14c. per dozen.

**DRY GOODS.**—Rumors of impending trouble in the city retail clothing and dry goods trade have turned out, unfortunately, too true, and failures of several quite important firms will be found noted in our summary columns. General country trade seems in a fairly healthy shape, and the proportion of payments met on the 4th inst. is reported up to a good average. Sorting business is now over, and travelers are again getting out with fully revised spring samples. Among city retailers the main attention is now being devoted to stock-taking, and to getting things into shape for the usual clearing sales.

MONTREAL STOCKS IN STORE.

	Dec. 27, 1897.	Jan. 3, 1898.
Wheat, bushels.....	334,329	90,054
Corn, " .....	64,421	64,421
Oats, " .....	413,664	468,801
Rye, " .....	46,053	51,633
Peas, " .....	141,572	143,170
Barley, " .....	33,282	21,614
Total grain .....	1,031,321	839,695
Oatmeal .....	285	250
Flour .....	.....	.....
Buckwheat .....	34,827	32,263

**GROCERIES.**—The sugar market is somewhat less active, but values are very steady at the last advance. Since last writing, cable quotations of raw beet sugars went off a little; but to-day's telegraphic advices report a recovery, and raw cane sugars are very firm in New York. The refinery price for standard granulated is 4½c.; for second grade granulated, now branded "Austrian refined," 4 1-16c.; in yellows, the range is from 3½ to 4c. per lb. Molasses continues to rule very firm, with advance in jobbing price expected daily. For teas there is no improvement in the general demand, but we hear of one rather important deal from first hands to a jobbing house, put through at the end of last week, of about 350 half chests of low grade blacks, and about 600 pkgs. of medium grade Japans. In values the tea market shows no weakening. Coffees are rather quiet, but some descriptions show a little more firmness. We quote Rio 8 to 11c., Santos 9 to 11c., Mocha 20 to 24c., Java 20 to 24c. per lb. The activity in canned goods continues in full swing; it is stated that during the past three or four weeks there have been some 15,000 cases purchased for the Pacific coast trade, but there is also a great deal of buying being done on speculative account. Frequent reports are heard of \$1.15 being declined for round lots of tomatoes, and for gallon apples all the way from \$2 60 to 3 00 is now asked. For new dried apples 6 to 7c. is quoted and evaporated apples 10 to 11c. Taragona almonds are reported scarce, and firmly held at 9c. in a wholesale way.

**HIDES.**—The market rules strong, with 9 to 9½c. per lb. being paid by dealers for No. 1 hides. Receipts are fairly liberal. Quebec tanners are not buying freely just now, but some business has been done with western tanners on a satisfactory basis. Lambskins are quoted at 90c. each; calfskins 8c. and 6c. per lb., for Nos. 1 and 2.

**HOPS.**—No special activity in demand is reported, but some moderate sales have been made of good Western hops at 13 to 14c., and a few parcels of extra choice at 15 to 16c. Yearlings are very dull, at 7 to 8c. the pound.

**LEATHER.**—The shoe factories have hardly yet begun to get into full running trim after the holiday spell, and buying of leather is not active, but the market is very firm. The American market for sole is strong, with considerable business reported at an advance of from half a cent to a cent. The export demand for Canadian sole is active, and it is said some houses have had to decline orders. In black leathers and dongolas all the firmness lately noted is fully maintained. We quote:—Spanish sole B.A. No. 1, 24 to 25c.; do. No. 2, 22 to 23c.; No. 1 ordinary Spanish, 22 to 23c.; No. 2, 19 to 20c.; No. 1 slaughter, 25 to 27c.; No. 2 do., 21 to 23c.; common, 20 to 21c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; western splits, 22 to 25c.; Quebec do., 17 to 20c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Provisions, Leather, Tobacco, Liquor, Hardware, Petroleum, Drugs, Hides & Skins, Wool, Groceries, and Hard Woods.

sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 12 to 13c.; polished buff, 11 to 13c.; glove grain, 12 to 16c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

**METALS AND HARDWARE.**—There has not as yet been any recovery from the holiday quietude of the past fortnight, and the only business doing is of a limited jobbing character. Some renewal of enquiry for pig iron and other heavy metals is looked for during the coming week. Warrants are cabled at 45s. 4d., and lead rather easier at £12 17s. 6d. We quote:—Summerlee pig iron, \$18.00 to 18.50; Caron, No. 1, \$18.00; No. 3, \$17.25; Ayrsonne, No. 1, \$17.00; No. 3, \$16.50; Shotts, \$17.25 to 17.50; Carnbroe, \$16.00 to \$17.00, ex-store; Siemens pig No. 1, none; No. 2 Siemens, none; Ferrona, No. 1, \$15.00 to 16.00; Hamilton No. 1, \$16.00 to 16.50; No. 2, ditto, \$15.50 to 16.00; machinery scrap, \$14.00 to 15.00; common ditto, \$12.00 to 13.00; bar iron, Canadian, \$1.40 to 1.50; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.10 to \$2.15; 52 sheets to box; 60 sheets, \$2.25; 75 sheets, \$2.35; all polished Canadas, \$2.40; Terne roofing plate, 20x28, \$5.90 to \$6.00; Black sheet iron, No. 28, \$2.25; No. 26, No. \$2.15; 24, \$2.05; Nos. 17, \$2; No. 16 and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I. C., Alloway, \$3.15 to 3.25; do, I. X., \$3.90 to 4.00; P. D. Crown, I. C., \$3.60 to 3.75; do, I. X., \$4.50; Coke I. C., \$2.90 to 2.95 for 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, \$5.00 to 5.10, tinned sheets, coke, No. 24, 5½c.; No. 26, etc.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.75; English ditto, \$2; hoops and bands, \$1.90 to 2.00. Steel boiler plate, ¼-inch and upwards, \$1.85 to 1.90 for Daltzell, and equal; ditto three-sixteenths inch, \$2.50; tank iron, ¼ inch, \$1.50; three-sixteenths do., \$2.00; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, \$3.65 to 3.75; sheet, \$4 to 4.25; 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; ingot tin, 15½ to 16c. for L. & F.; Straits, 15½ to 15¾c.; bar tin, 16½ to 17c.; ingot copper, 12 to 12½c.; sheet zinc, \$5 to \$5.25; Silesian spelter, \$4.75; Veille Montagne spelter, \$4.75 to 5.00; American spelter, \$4.75; anti-mony, 9 to 10c.

**OILS, PAINTS AND GLASS.**—The only noteworthy feature of the week is the strong advance in linseed oil, which has been put up fully two cents, making the quotation for raw now 45c., and boiled 48c. per gallon. Messrs. Livingston

& Co., the Baden crushers of seed, are reported to have advanced their prices 3 cents. Turpentine shows firmness, and is liable to advance, as the market is stronger in the South. The annual meeting of the White Lead Association will be held on the 11th inst., when some revision of prices is quite possible. We quote:—Turpentine one to four barrels, 49c.; five to nine barrels, 49c., net thirty days. Linseed oil, raw, one to four barrels, 43c.; five to nine barrels, 42c.; boiled, one to four barrels, 46c.; five to nine brls., 45c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 35 to 37c. per gal.; Gaspe oil, 30 to 32c. per gal.; steam refined seal, 45 to 47½c. per gallon in small lots. Castor oil, 10 to 11c. as to quantity. Leads (chemically pure and first-class brands only), \$5.37½; No. 1, \$5.00; No. 2, \$4.67½; No. 3, \$4.25; No. 4, \$3.87½; dry white lead, 4½ to 5c.; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 1.55 to \$1.60 in bulk, \$1.70 to 1.75 in bladders, \$2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.25 to 1.50; spruce ochre, \$1.75 to 2.00; window glass, \$1.40 per 50 feet for first break; \$1.50 for second break; third break, \$3.10.

**WOOL.**—No special business is being done at present, but the market rules stiff. Some few sales of Cape have been reported within the past ten days at 15½ to 16½c., and nothing is now available below the inside figure. Some Natal are obtainable at 17 to 18c.; Australian, none; B. A. scoured, 26 to 35c. A cargo of Cape wool for this market left Port Elizabeth on December 1st, and should be due in New York about the 1st prox.

**LIVERPOOL PRICES.**

Liverpool, Jan. 6th, 12.30 p. m.

	s.	d.
Wheat, Spring .....	7	9½
Red Winter .....	7	10
No. 1 Cal .....	8	4
Corn .....	3	2½
Peas .....	5	1
Lard .....	25	3
Pork .....	47	6
Bacon, heavy .....	27	6
Bacon, light .....	19	9
Tallow .....	43	6
Cheese, new white .....	43	6
Cheese, new colored .....	43	6

**Phoenix**  
Fire Assurance Co.  
Of London, Eng.  
Established 1782.

**PATERSON & SON,**  
General Agents for Dominion  
Montreal, Que.

**The Northern Life Assurance Company of Canada.**

Head Office, London, Ont.

Authorized Capital, \$1,000,000.  
Subscribed Capital, 800,000

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

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

JOHN MILNE, Manager.

**PHENIX** . . . .

Insurance Company  
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto.

THE "CORE" FIRE Insurance Company

58th Year Head Office, GALT, ONT.

Total Losses Paid..... \$ 1,777,550 64  
Total Assets..... 339,109 42  
Cash and Cash Assets .. 186,813 52

Both Cash and Mutual Plans

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

Manager, R. S. STRONG, Galt.

**WELLINGTON MUTUAL FIRE INSURANCE CO.**

Business done on the Cash and Premium Note System.

JAMES GOLDIE, CHAS. DAVIDSON,  
President. Secretary.

Head Office, - - - - - Guelph, Ont.  
HERBERT A. SHAW, Agent,  
Toronto St., TORONTO.

**The Excelsior Life Insurance Co. of Ontario, Limited**

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

Total Assets exceed Half a Million Dollars. Policies liberal and attractive.  
**Semi-Industrial Department**—Reliable Agents wanted for all parts of Ontario, Maritime Provinces and Manitoba.

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

**PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY**

Established 1875. of New York

EDWARD W. SCOTT, President.

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

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

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

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

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

Agents wanted to represent the Company

**The Metropolitan Life Insurance Co. of New York**

Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

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

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

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

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

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

**BRANCH OFFICES IN CANADA:**

- Hamilton, Can., 37 James Street South—Geo. C. JEPSON, Supt.
- London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. ERCHANT, Supt.
- Montreal, Can., Rooms 599 and 533 Board of Trade Building, 42 St. Jacques St.—CHAS. STANSFIELD, Supt.
- Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
- Quebec, Can., 125 St. Peter's St., 12 Peoples Chambers—JOSEPH FAVREAU, Supt.
- Toronto Can., Room B, Confederation Building—WM. O. W. SHIBURA, Supt.



**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-Fr-  
feiture Law  
and  
contains  
all  
Up-to-Date  
Features

FRED. E. RICHARDS  
President.

ARTHUR L. BATES  
Vice-President.

Reliable Agents always wanted.

Address, HENRI E. MORIN, Chief Agent for Canada,  
151 St. James Street, Montreal, Canada.

**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.

JAB. BOOMER, Manager.

R. P. TEMPLETON, Asst. Manager.

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

**THE o o o  
Canada Accident Assurance Co.**

No. 20 St. Alexis St., cor. Notre Dame,  
MONTREAL.

A Canadian Company for  
Canadian Business

T. H. HUDSON, Manager for Canada.

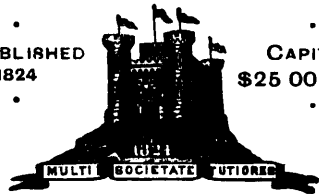
MEDLAND & JONES, - Mail Building

**ALLIANCE ASS'CE Co**

OF LONDON, ENG.

ESTABLISHED  
1824

CAPITAL,  
\$25 000,000.



CANADIAN HEAD OFFICE, MONTREAL  
P. M. WICKHAM, MANAGER. GEO. McMURRICH, ACT., TORONTO  
FREDERICK T. BRYERS, Inspector.

**THE  
POLICY  
ISSUED  
BY THE  
Confederation  
Life  
Association**



On the Unconditional Accumu-  
lative Plan, contains but one con-  
dition, viz., that the premium shall  
be paid.

Extended Insurance is granted  
after two years. . . . .

Paid-up Policies granted after  
two years. . . . .

Cash Values granted after five  
years. . . . .

Rates and full information sent  
on application. . . . .

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

**MUTUAL LIFE INSURANCE CO.**

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December  
31st, 1896

Assets . . . . .	\$234,744,148 42
Liabilities . . . . .	205,010,633 72
Surplus . . . . .	\$ 29,733,514 70

Income for 1896 . . . \$49,702,695 27

Insurance and Annuities  
in force . . . . \$918,698,338 45

**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 indem-  
nity and fixed annual income to survivors.

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

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

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

**WATERLOO MUTUAL FIRE INS. CO.**

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT

Total Assets 31st Dec., 1893, . . . . . \$349,784.71  
Policies in force in Western On-  
tario over . . . . . 18,000

GEORGE RANDALL, JOHNN SHUH,  
President. Vice-President

C. M. TAYLOR, JOHN KILLER  
Secretary Inspector

**The Mercantile Fire Insurance Co.**

INCORPORATED 1875

Head Office, - - WATERLOO, Ontario

Subscribed Capital, \$250,000 00  
Deposit with Dominion Government, \$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.

THE STEADY PROGRESS OF THE GREAT-  
WEST LIFE IS DUE TO THE FACT THAT THE  
ATTRACTIVE PLANS AND REASONABLE PRE-  
MIUM RATES, COMBINED WITH THE HIGH-  
EST STANDARD OF SECURITY TO POLICY-  
HOLDERS AND LARGE PROFIT-EARNING  
POWERS, ENABLE ITS AGENTS TO READILY  
SECURE APPLICATIONS FROM THE MOST  
DESIRABLE CLASS OF INSURERS. TO ENER-  
GETIC AND CAPABLE CANVASSERS CERTAIN  
SUCCESS IS ASSURED.

FOR PARTICULARS AS TO TERRITORY  
AND TERMS ADDRESS,

J. H. BROCK, MANAGING DIRECTOR, WINNIPEG,  
MAN.

JAMES McLENAGHEN, MANAGER FOR ON-  
TARIO, TORONTO, ONT.

JAMES LYSTER, MANAGER FOR QUEBEC, MON-  
TREAL, QUE.

ROBERT YOUNG, MANAGER FOR MARITIME  
PROVINCES, ST. JOHN, N.B.

**Loved Ones**

Not otherwise provided for  
should be protected by

**Life Assurance**

In a sound, well estab-  
lished, reliable and fair-  
dealing Company.

A Man may be rich and well to-day, but what of the morrow? On every  
side appear wrecks of fortune and of health, and the family of affluence to-  
day may be reduced to poverty to-morrow. A policy of asurance in

**The ONTARIO MUTUAL**

**.. LIFE ..**

Payable to the wife and children, cannot be reached by any creditor, or swept away  
by financial ruin. The first and highest domestic duty is, therefore, Life In-  
surance for the protection of the home, which is par excellence

**THE SANCTUARY OF FAMILY LIFE**

Head Office, WATERLOO, ONT. Agencies in every City and  
Town in Canada.

**Economical Mutual**

Established Fire Insurance Co. OF BERLIN.

Head Office, Berlin, Ontario

Mutual and Cash Systems Total Assets, Jan'y 1, 1896. \$ 286,118 79  
Amount at Risk . . . . . 12,985,49 C

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG Vice-President

W. H. SCHMALZ, Secretary  
A. B. POWELL, Inspector.

## ASSESSMENT OF LOAN COMPANIES.

Mortgage loan companies in Hamilton were not satisfied with the assessment upon their property, and the judges were called upon to decide. Last week Judges Hamilton, Snider and Hardy delivered their judgments in the cases of the Hamilton Provident and Loan Society, and the Landed Banking and Loan Company. The assessment of the Hamilton Provident has been reduced from \$85,000 to \$45,353. The judges struck off \$8,446, the rents received by the society, and \$17,000, the interest on the mortgages, etc., in Manitoba. They held that the society was not entitled to exemption on the ground that it was a building society. The assessment of the Landed Banking and Loan Society was reduced from \$27,860 to \$5,125. The judges held that the rents received by the appellants, amounting to \$22,735, were not assessable, and that the savings bank profits and deposits were assessable. In both these cases all the appellants have to pay are the costs of the Board of Judges.

## WORLD'S GOLD PRODUCT.

The Director of the United States Mint, from information now at hand, says that there is substantial evidence that the world's product of gold for the calendar year 1897 will approximate, if not exceed, \$240,000,000, an increase of nearly 20 per cent. over 1896. The gold product of the United States for 1896 was \$53,100,000; for 1897 it will approximate \$61,500,000, an increase of \$8,400,000.

The product of Africa for 1896 was \$44,400,000; returns received up to December 1, 1897, indicate that the gold product of that country for the year will be \$58,000,000, an increase of \$13,600,000.

Australasia for 1896 was \$45,200,000; for 1897 the indications are that it will not be less than \$51,000,000, an increase of \$6,800,000; Mexico, for 1896, \$8,330,000; for 1897 it is estimated that it will be \$10,000,000, an increase of \$1,600,000. The Dominion of Canada for 1896, \$2,800,000; it is estimated for 1897 at \$7,500,000, or an increase of \$4,700,000.

India's product for 1897 is estimated at \$7,500,000, an increase of \$1,400,000 over 1896. Russia's gold product for 1896 was \$21,550,000; for 1897 estimated to approximate \$25,000,000, an increase of \$3,500,000.

## AMERICAN PRODUCTS SHIPPED BY CANADIAN PORTS.

There has been a remarkable development in the trade of American butter to the United Kingdom via Montreal within the past few years. This has resulted in diminished exports from American ports. The shipments from New York to Great Britain from May 1st to December 11th, 1897, were 178,977 packages of butter, as against 224,313 packages in the same period 1896, or a loss of nearly 22 per cent. "In comparing these figures," says the *New York Journal and Bulletin of Commerce*, "it should be stated that there has been a decided increase in shipments of American butter via Montreal this season, and some local exporters are of the opinion that this increase would nearly if not quite offset the loss via this port. The Canadian route has the advantage of greater and cheaper refrigerator service on ocean steamers, the refrigerator rate from Montreal to Liverpool being about 30 shillings per ton, and to London 50 shillings, while the rate from New York to London is 75 shillings." It is pleasing to know that we are in a position to be of assistance to our neighbors in marketing their products. But it does not imply a narrow and illiberal spirit to suggest that this has been mainly accomplished through Government assistance, and to enquire how far the Government is justified in expending public funds which benefit the producers of a foreign country. There is apt to enter in the question of

port statistics, both of freight and passengers, a spirit of false pride. It must be remembered that strong arguments are necessary to tax the people for the encouragement of special interests, as in the development of the cold storage system. If as is urged, this has been done for the purpose of helping Canadian farmers and butter-makers in their attempts to gain a firmer foothold in the British markets, but little can be said in favor of extending the benefits of the Government assistance to competitors in the United States. It may gratify our vanity to know that Canadian vessels are carrying American products, but it does not appear to be a very profitable undertaking for the Canadian people. If the shipments from American ports continue to increase, as the traffic is diverted to Canadian ports by the low rates made possible through Government action, there will soon come an appeal from American vessel-owners to Congress, to which with the Republican party in power, it would in all probability be only too ready to respond.

## A BIG ORE DEAL.

A despatch of Monday last from Pittsburg, Penn., says that one of the largest ore deals ever consummated in the States or any other country has just been closed by James W. Miller, of Pittsburg, at London, England, with the Cardiff Iron Foundry Company, Limited. The telegram gives the following particulars of the deal: "Ship us at the earliest possible moment 4,000,000 tons of 64 per cent. Mesaba iron ore, f.o.b. docks at Cardiff."

Such was the order received and accepted by the ore firm of Warner, Stuart & Company, of Cleveland, Ohio, for more than \$20,000,000 worth of goods in which this firm deals. The price agreed upon was \$5.15 a ton, delivered on the docks at Cardiff. Mr. Miller's commission on the sale amounts to \$500,000.

## COMMERCIAL TRAVELERS' ASSOCIATION.

The twenty-fifth annual meeting of the Commercial Travelers' Association was held on Wednesday of last week. The president, Mr. R. J. Orr, occupied the chair. The annual report of the board of directors, read by Mr. Jas. Sargeant, the secretary, showed the total membership to be 4,253, an increase of 167. The mortality payments for the year had been \$31,950, while the accident payments were caused by minor accidents, and amounted to \$1,827. A sensible resolution was taken as to insurance by the association. No steps were taken to extend its powers in affording life and accident insurance, as the board did not feel justified in withdrawing from permanent reserve fund the amount required as a Government deposit.

It appears from the report that negotiations are still in progress with the various transportation companies in regard to baggage regulations. The secretary had during the year visited the principal railway and steamboat points west of Fort William, and had secured more advantageous arrangements from the carriers for commercial travelers. The maximum mortality benefit was fixed by the board as \$1,000.

The financial statement of the association shows a balance of \$2,577 in the bank. The assets are set down as \$272,935, among which is \$10,041 of the Farmers' Loan Company debentures, a fact that caused some complaint and discussion. The valuation of the property on Yonge street was put as \$50,000. The relief fund statement showed the receipts to have been \$378, and the disbursements at \$330. Messrs. W. H. Cross and Henry Barber were appointed auditors at a reduced salary.

Jas. Middleton, M.P. for East Hamilton, addressed the meeting regarding the bill now before the Legislature providing for the municipal taxation of departmental stores.

## THE FIRST CANADIAN MARKET.

Although the French Government cannot be said to have followed any consistent policy in its treatment of Canada, while in possession of this country, there underlay most of the rules of law in force at Quebec, Montreal, and the early settlements, the idea of paternalism. But paternal government means restriction, and of the numerous measures restricting commerce few were more burdensome than the rule preventing merchants from meeting in markets. Meetings of the citizens, no matter for what purpose they were ostensibly called, according to the royal idea must result in a conspiracy against the Crown. In 1717 the merchants of Montreal and Quebec sent a joint petition to the King of France, asking for the privilege of meeting in market places to carry on their trade. They recited that the commerce by which alone the country could flourish, was impossible so long as the right to meet in assemblies was denied the merchants. It was pointed out that markets had existed in France and had not proven destructive of law and order. The petition contained also a request that a merchant might be named who should represent the interests of the merchants whenever a representative might be required. This was opposed to the maxim of the Minister Colbert, that every citizen should speak for himself, and none should speak for all. The Crown officials appear to have been actuated by a sincere desire to see the country grow in strength in all their regulations governing the colony, although some of the means taken to secure this end were, apparently, likely to have an opposite effect. This request was granted, and the merchants of Quebec and Montreal, after some years of agitation, received the privilege of meeting in a convenient place in each town, there to trade in commerce.

—The Federation of Labor has tabulated the results of the strikes undertaken in the United States during the past year. Since 1886, the number yearly has increased from 500 to about 1,500, but it is beginning to fall off, so many severe struggles having proved fruitless. The cigar-makers had fifty strikes during the year, but succeeded only in maintaining the existence of the union and preventing a reduction of wages. The tailors had 24 strikes, which resulted in an increase of wages for 900 tailors out of the 150,000 said to be working in the States. The printers had 16 strikes, of which ten were entirely unsuccessful. In nearly every trade the story is the same—a strike generally inflicts as much injury on the work-people as on the employer, and is only justifiable, from the workman's point of view, as a necessity to prevent serious injustice. The work-people in this province have apparently learned by the misfortunes of their more enterprising fellows in the States and the Old Country, for the inspectors of workshops and factories report that there were no strikes during the year. Differences between employers and workmen were rare, and were adjusted amicably.—*Herald*.

—The honor of being the first paper published in Dawson City, Klondyke, is claimed by the *Klondyke News*, appearing weekly since July 17, 1897. It contains everything that is of interest to the miners and likely to attract others to the region. The first number boasts of two columns of advertisements. The subscription price is \$20 per year, or 7½d. per number. The proprietor was the first advertisement canvasser at Dawson City, and brought with him the compositors to set the paper; but they soon left him, infected by the gold fever, preferring to "lift" gold from the earth rather than type from the case. The result is that the proprietor of the *Klondyke News* combines in the same individual the offices of editor, compositor, printer, and publisher.

**PUBLIC NOTICE**

Is hereby given that all persons who take out ordinary participating Policies in the

**Canada Life Assurance Company**

before 31st December, 1897, will at the next Division of Profits, receive

**Three Years' Profits**

bring one year's additional bonus over those policies issued in 1898. Enquiry should be made without delay from LOCAL AGENTS by intending assurers.

**The Sun Life Assurance Co. OF CANADA**

**Head Office - - MONTREAL.**

W. T. McINTYRE, Manager Toronto District. F. G. COPE, Cashier.  
HOLLAND A. WHITE, Manager Hamilton District, Hamilton.  
A. S. MACGREGOR, Manager Western Ontario, London  
W. H. HILL, Manager Central Ontario, Peterborough.  
John R. REID, Manager Eastern Ontario, Ottawa.

Position of Company, 31st December, 1896:

**A strong and popular Home Company**—The only company in Canada computing its reserves on the H.M. 4 per cent basis. It thus offers the best security to its policyholders.

Assets, - - - - \$5,388,145  
Income for 1896 - - - 1,886,258  
Life Assurance in force - 38,196,891

ROBERTSON MACAULAY, President and Managing Director. Hon. A. W. OGILVIE, Vice-President.  
T. B. MACAULAY Actuary and Secretary.

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

Incorporated 1810

Commenced Business in Canada in 1836.

Assets 1st Jan., 1897, \$10,004,697.55  
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

**LONDON & LANCASHIRE LIFE.**

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

LIFE Rate Endowment Policies a Specialty . . . . . LOW Rates. World-wide Policies. Absolute Security.

The Full Reserves under all policies are deposited annually with the Dominion Government.

**DIRECTORS**

Sir Donald A. Smith, G.C.M.G., Chairman. A. T. Paterson, Esq.  
Robert Benny, Esq. R. B. Angus, Esq.

B. HAL BROWN, Manager for Canada.

J. L. KERR, Asst. Manager for Canada.

Toronto Agents—S. BRUCE HARMAN, Cor. Wellington and Scott Streets—CHARLES MORRIS, 122 Crawford Street—W. C. EDDIS, 12 Adelaide St. East.

Suppose this perpendicular line represents the west coast of Canada

AND

This line represents the Atlantic Coast

This space between represents the length and breadth of the Dominion, where THE MONETARY TIMES is circulated. Every city, town and village has its quota of readers.

Are you an advertiser?

**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 . . . . 2,320,000 00  
Annual Income . . . . 2,300,000 00

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

Not a Dollar of Interest overdue December, 31, '94.

Not a Dollar of Interest overdue December, 31, '95.

Not a Dollar's worth of Real Estate owned in 1886-7-8-9-90-1-2-3-4-5, 10 years.

The Temperance and General Life Assurance Co. HON. GEO. W. ROSS, President. H. SUTHERLAND, Manager.

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

Head Office Toronto

Capital . . . . \$ 750,000.00  
Total Assets . . . 1,464,654.84  
Losses Paid, since organization, . . \$14,094,183.94

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

**Federal Life Assurance Co.**

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$1,226,415 81  
Premium Income, 1896 ..... 312,398 00  
Dividends to Policyholders, 1896..... 42,756 00

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

Organized 1792. **Insurance Co.** Incorporated 1794.

**NORTH AMERICA**

FIRE OF PHILADELPHIA MARINE

CAPITAL.....\$3,000,000.00.  
TOTAL ASSETS..... 9,651,808.00.  
NET SURPLUS..... 2,319,773.00.

MEDLAND & JONES, Agents, - - - TORONTO

Robert Hampson & Son, General Agts. for Canada, MONTREAL.



# NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1896.

Fire Income .....	\$7,665,360.94
Life and Annuity Income .....	4,858,794.72
Total Revenue .....	\$12,524,155.66
Total Assets .....	\$87,244,058.00
Canadian Investments ...	5,963,460.00

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,  
MONTREAL

ESTABLISHED A.D. 1720

# THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.

E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates  
Toronto Agents:

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

# SUN FOUNDED A.D. 1710

# INSURANCE FIRE OFFICE

HEAD OFFICE

Threadneedle St., London, Eng.

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

Surplus over Capital and all Liabilities, exceeds  
\$7,000,000.

Canadian Branch:

15 Wellington St. East

TORONTO, ONT.

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

HIGINBOTHAM & LY N, Toronto Agents  
Teleph.

Agents wanted in all Unrepresented  
Districts.

# Lancashire Insurance Co. Of England



Capital and Assets Exceed  
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office, TORONTO

W. THOMPSON, Manager,

A. W. GILES, Inspector.

Agents for Toronto—Love & Hamilton, 59 Yonge St.

# Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:  
MONTREAL

Invested Funds..... \$41,200,000  
Investments in Canada..... 12,500,000

Low rates. Absolute security.  
Unconditional policies.  
Claims settled immediately on proof of death and  
No delay.

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

# Liverpool & London & Globe Insurance Co.

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

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS—Edmond J. Barbeau, Esq., Chairman;  
Wentworth J. Buchanan, Esq., Deputy Chairman; A. F.  
Gault, Esq., Samuel Finley, Esq., E. S. Clouston, Esq.  
Risks accepted at Lowest Current Rates. Dwelling  
Houses and Farm Property Insured on Special Terms.  
JOS. B. REED, Toronto Agent, 20 Wellington St. East.  
G. F. C. SMITH, Chief Agent for Dom., Montreal.



# Insurance Company.

# Northern Assurance Co. Of London, Eng.

Canadian Branch, 1724 Notre Dame Street, Montreal.  
1895

Capital and Accumulated Funds, \$38,355,000;  
Annual Revenue from Fire and Life Premiums and from  
interest on Invested Funds, \$5,715,000; deposited with  
Dominion Government for Canadian Policyholders,  
\$200,000.

G. E. MOBERLY, Inspector. E. P. PEARSON, Agent.  
Toronto  
ROBT. W. TYRE, Manager for Canada.

# UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

Instituted Queen Anne  
in 1719 A.D.  
Reign of - 1714 -

T. L. MORRISEY, Resident Manager,  
Cor. McGill & St. James Sts., Montreal

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

CAPITAL, \$10,000,000  
FUNDS IN HAND EXCEED \$22,000,000

Head Office for Canada:

Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager  
G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG,  
General Agent

Phone No. 451.

# Not 1 Business Man in 33

leaves his family anywhere near money  
enough to continue the comforts he has  
educated them to need and expect. This  
suggests immediate action on their part, in  
the direction of Life Insurance.

The Commercial Policy  
OF THE

# North American Life Assurance Co.

furnishes safe and legitimate insur-  
ance at a low cost, thereby enabling busi-  
ness men to build up an estate for their de-  
pendents, which otherwise might be left  
undone.

Head Office, TORONTO

For full particulars address...

Wm. McCabe,

Managing Director.

# British Empire Mutual Life Assurance Company Of London, Eng.

Established  
Half a Century.

## SPECIAL ADVANTAGES:

- All Profits Belong to Members.
- Liberal Bonuses equitably apportioned.
- No Personal Liability of Members.
- Low Premiums.
- Large Reserves for Liabilities.
- Non-Forfeiture and Indisputable Policies.
- Liberal Surrender Values.
- Immediate Settlement of Claims.
- Invalid Lives Insured on Equitable Conditions.
- Early Assurances for Children.
- Long Term Assurances, with option of continuance.
- Temperance Section, yielding increased bonuses.

Head Office, Canada, MONTREAL.

Agents wanted.

A. McDUGALD, Manager.



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# “REEVES”

Means a

- Saving in Weight, . . . . .
- Saving of Line Shaft, . . . . .
- Saving in Putting in Place, . . . . .
- Saving in Belt Slippage, and a  
SAVING IN COST.

MANUFACTURED BY

# REEVES PULLEY CO.,

TORONTO,  
ONT.

