

Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- Coloured covers /
Couverture de couleur
- Covers damaged /
Couverture endommagée
- Covers restored and/or laminated /
Couverture restaurée et/ou pelliculée
- Cover title missing /
Le titre de couverture manque
- Coloured maps /
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /
Planches et/ou illustrations en couleur
- Bound with other material /
Relié avec d'autres documents
- Only edition available /
Seule édition disponible
- Tight binding may cause shadows or distortion
along interior margin / La reliure serrée peut
causer de l'ombre ou de la distorsion le long de la
marge intérieure.
- Additional comments /
Commentaires supplémentaires:

Continuous pagination.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /
Qualité inégale de l'impression
- Includes supplementary materials /
Comprend du matériel supplémentaire
- Blank leaves added during restorations may
appear within the text. Whenever possible, these
have been omitted from scanning / Il se peut que
certaines pages blanches ajoutées lors d'une
restauration apparaissent dans le texte, mais,
lorsque cela était possible, ces pages n'ont pas
été numérisées.

THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXXI—No. 27.

TORONTO, ONT., FRIDAY, DECEMBER 31, 1897.

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

To the Trade!

December 22, 1897

PATTERNS

to suit every Province of the
Dominion in 8-4 and 16-4

Floor Oilcloths and Linoleums

of the latest selection and in
great variety. Samples can
be had on application.

Filling
Letter Orders
A
Specialty.

J JOHN MACDONALD
& CO.
Wellington and Front Sts. E.,
TORONTO

Fensom's

Electric Hydraulic Steam Hand- Power

All made of the best material
and finest workmanship.

The Fensom Elevator
Works — 52, 54, 56
Duke Street To-
ronto, Ont.

Elevators

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"
Steel Enamelled
Ware

and White ware with blue edges

We guarantee every piece - that's why
they are so universally popular.
If you haven't them in stock better send
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. Hebben 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

Rest 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., Q.C., LL.D., J. H. PLUMMER, Esq., Asst. Gen. Manager.

B. E. WALKER, Esq., M. MORRIS, Esq., 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 Seaforth, 415 Parl'm't. Brantford, & St. Peter sts Simcoe, 163 King E. Cayuga, City B'ch Stratford, Toronto Jct. Chatham, 19 Chaboillez Strathtroy, 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, 719 Queen E. Woodstock. Guelph, Peterboro'

BANKERS AND CORRESPONDENTS:

GREAT BRITAIN—The Bank of Scotland, INDIA, CHINA & JAPAN—The Chart'd Bk. of India, AUSTRIA & NEW ZEALAND—Union Bk. of Australia. PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & BRUSSELS, BELGIUM—J. Mathieu & Fils. [Cie.] 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. ELMSLY, Inspector.

BRANCHES IN CANADA.

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

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. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agia 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

Rest 500,000

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. Uilloy, Esq.

CHARLES MCGILL, General Manager. E. MORRIS, Inspector.

BRANCHES.

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

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

Rest 1,200,000

DIRECTORS.

H. S. HOWLAND, President. T. R. MERRITT, Vice-President. William Ramsay, Hugh Ryan, Robert Jafray, 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. Forest and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

Brandon, Man. Portage La Prairie, Man. Calgary, Alta. 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

Rest 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, Esq., General Manager. Thos. Fysher, Esq., Joint Gen. Manager. E. F. HEBDEN, Esq., Supt. of Branches.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville, London, Quebec. Berlin, Montreal, Renfrew, Sherbrooke, Que. Brantford, Montreal west end, Stratford. Chatham, Branch No. 2456, St. John's, Que. Galt, Notre Dame St. St. Jerome, Que. Gananoque, Mitchell, St. John's, 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—52 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 \$2,000,000

Rest 1,800,000

DIRECTORS.

GEORGE GOODERHAM, President. WILLIAM HENRY BEATTY, Vice-President. Henry Cawthra, Geo. J. Cook. Robert Reford, Charles Stuart. William George Gooderham.

DUNCAN COULSON, General Manager. JOSEPH HENDERSON, Inspector.

BRANCHES.

Toronto, King St. W. Gananoque, Petrolia. London, Port Hope. Brockville, Montreal. Cobourg, Pt. St. Charles. Collingwood, Peterboro.

BANKERS.

London, England, The City Bank (Limited). New York, National Bank of Commerce. Chicago, First National Bank. Manitoba, British Columbia, Bank of British North America and New Brunswick. 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. Bradord, Chatham, Ont. Markham. Brantford, Colborne, Parkdale, Toronto. Brighton, Durham, Icton. Brussels, Forest, 2600ville. Campbellford, Harriston.

BANKERS.

New York—Importers' and Traders' National Bank. Montreal—Canadian Bank of Commerce. London, England—National Bank of Scotland. All banking business promptly attended to. Correspondence solicited.

EO. P. REID General Manager

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

W.M. MOLSON MACPHERSON, President.
S. H. EWING, Vice-President.
W. M. RAMSAY, Henry Archbold, Samuel Finley.
J. P. CLEGHORN, H. Markland Molson.

AGENTS IN CANADA—Quebec—Eastern Townships
Bank Ontario—Dominion Bank, Imperial Bank, Bank of
Commerce, New Brunswick—Bank of New Brun-

AGENTS IN EUROPE—London—Parr's Bank, Limited.
Liverpool, Limited. Cork—Munster and Leinster Bank,
Limited. France, Paris—Societe Generale, Credit Ly-

AGENTS IN UNITED STATES—New York—Mechanics'
National City Bank, Hanover National Bank, Messrs.
Morton, Bliss & Co. Boston—State Nat. Bank, Suffolk

AGENTS IN BRITAIN—London—Parr's Bank, Limited.
Liverpool, Limited. Cork—Munster and Leinster Bank,
Limited. France, Paris—Societe Generale, Credit Ly-

AGENTS IN BRITAIN—London—Parr's Bank, Limited.
Liverpool, Limited. Cork—Munster and Leinster Bank,
Limited. France, Paris—Societe Generale, Credit Ly-

AGENTS IN BRITAIN—London—Parr's Bank, Limited.
Liverpool, Limited. Cork—Munster and Leinster Bank,
Limited. France, Paris—Societe Generale, Credit Ly-

AGENTS IN BRITAIN—London—Parr's Bank, Limited.
Liverpool, Limited. Cork—Munster and Leinster Bank,
Limited. France, Paris—Societe Generale, Credit Ly-

AGENTS IN BRITAIN—London—Parr's Bank, Limited.
Liverpool, Limited. Cork—Munster and Leinster Bank,
Limited. France, Paris—Societe Generale, Credit Ly-

AGENTS IN BRITAIN—London—Parr's Bank, Limited.
Liverpool, Limited. Cork—Munster and Leinster Bank,
Limited. France, Paris—Societe Generale, Credit Ly-

AGENTS IN BRITAIN—London—Parr's Bank, Limited.
Liverpool, Limited. Cork—Munster and Leinster Bank,
Limited. France, Paris—Societe Generale, Credit Ly-

AGENTS IN BRITAIN—London—Parr's Bank, Limited.
Liverpool, Limited. Cork—Munster and Leinster Bank,
Limited. France, Paris—Societe Generale, Credit Ly-

AGENTS IN BRITAIN—London—Parr's Bank, Limited.
Liverpool, Limited. Cork—Munster and Leinster Bank,
Limited. France, Paris—Societe Generale, Credit Ly-

AGENTS IN BRITAIN—London—Parr's Bank, Limited.
Liverpool, Limited. Cork—Munster and Leinster Bank,
Limited. France, Paris—Societe Generale, Credit Ly-

AGENTS IN BRITAIN—London—Parr's Bank, Limited.
Liverpool, Limited. Cork—Munster and Leinster Bank,
Limited. France, Paris—Societe Generale, Credit Ly-

AGENTS IN BRITAIN—London—Parr's Bank, Limited.
Liverpool, Limited. Cork—Munster and Leinster Bank,
Limited. France, Paris—Societe Generale, Credit Ly-

AGENTS IN BRITAIN—London—Parr's Bank, Limited.
Liverpool, Limited. Cork—Munster and Leinster Bank,
Limited. France, Paris—Societe Generale, Credit Ly-

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, GENERAL MANAGER

BRANCHES.
Morden, Man.
Boissevain, Man.
Carberry, Man.
Carman, Man.
Doloraine, Man.
Glenboro, Man.
Gretna, Man.
Hastings, Ont.
Indian Head, N.W.T.
Lethbridge, N.W.T.
MacLeod, N.W.T.
Merrickville, Ont.
Montreal, Que.
Moosemin, N.W.T.

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. SEETON.

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 1872.
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, Vice-President.
F. D. CORBETT, JOHN MACNAB, W. J. G. THOMSON

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish,
Barrington, Bridgewater, Cannis, 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, Manito, 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
Rest 1,075,000

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

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

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

Agencies in New Brunswick.—Bathurst, Dorchester,
Fredericton, Kingstons (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, Vice-President.
Hon. Geo. Bryson, Jr., Alex. Fraser,
Fort Coulonge, Westmeath.
Denis Murphy, John Mather, David Maclaren.

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

Dividend No. 76.

Notice is hereby given that a Dividend of Three and One-half per cent. upon the paid-up Capital Stock of this Bank has been declared for the current half-year, and that the same will be payable at the Head Office and Branches on and after

Monday, 3rd Day of January next

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

By order of the Board, WM. FARWELL, General Manager.
Sherbrooke, 1st Dec., 1897.

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. O.
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.

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,
Cashier, HALIFAX, N.S.
John Knight.

AGENCIES.
North End Branch—Halifax, Edmundston, N. B., Wolfville, N.S.,
Woodstock, N. B., Lunenburg, N.S., Spediac, Cause, N.S.,
Port Hood, C. B., Fraserville, Que., Windsor, N.S., Cause, N.S.,
Levis, P.Q., Lake Megantic, P.Q., Cookshire P.Q.,
Quebec, P.Q., Hartland, N.B., Danville, P.Q.

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

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized	\$1,000,000
Capital Subscribed	500,000
Capital Paid-up	378,516
Reserve	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. Collections
 solicited and promptly made.
 Correspondents in New York and in Canada—The
 Merchants Bank of Canada. London, Eng.—The Royal
 Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

Paid-up Capital	\$1,300,000
-----------------	-------------

BOARD OF DIRECTORS.

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

BRANCHES

Juebec, St. John St. Urb. 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
Reserve	40,000

BOARD OF DIRECTORS.

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

HEAD OFFICE, TORONTO

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

BRANCHES.

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.E.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

**Keep
 Posted
 EVERY
 DAY**

Our "Daily Bulletin" is
 the only thing of the kind
 in Canada. A most com-
 plete and reliable record of
 Failures, Compromises,
 Business Changes, Bills of
 Sale, Chattel Mortgages,
 Writs and Judgments for
 the entire Dominion.

We issue carefully re-
 vised reference books four
 times a year.

R. G. DUN & CO.

Toronto, Montreal, Hamilton, London, and all
 cities in Dominion, U.S., and Europe.

**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**

DIVIDEND NO. 53

Notice is hereby given that a dividend of
 Three per cent. upon the paid-up capital stock
 of the society has been declared for the half-
 year ending 31st December, 1897, and that the
 same will be payable at the Society's Head
 Office, Hamilton, Ont., on and after Monday,
 the 3rd day of January, 1897.

The Transfer Books will be closed from
 the 16th to the 31st Dec., 1898, both days in-
 clusive.

By order of the Board.

C. FERRIE, Treasurer.

Nov. 29th, 1897.

**The LONDON and CANADIAN LOAN and
 AGENCY CO., Limited.**

DIVIDEND NO. 51

Notice is hereby given that a dividend of one and
 one-half per cent. on the paid-up capital stock of this
 company for the three months ending November 30th,
 1897, has this day been declared, and that the same will
 be payable on the 15th December prox.

By order of the Directors.

J. F. KIRK, Manager.

Toronto, Nov. 30, 1897.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	\$1,000,000 00
Capital Paid-up	932,962 79
Total Assets	2,230,892 48

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

NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital	\$1,057,250
Capital Paid-up	611,430
Assets	1,385,000

Money advanced on improved Real Estate at lowest
 current rates
 Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed pay-
 able half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario
 Executors and Administrators are authorized to invest
 trust funds in Debentures of this Company.

WM. MULOCK, M.P. GEO. S. C. BETHUNE

**Western Canada Loan & Saving
 Company**

Sixty-Ninth Half-Yearly Dividend

Notice is hereby given that a dividend of THREE
 per cent. (3 per cent.) for the half-year ending 31st Dec.,
 1897, has been declared on the paid up capital stock,
 and that the same will be payable at the offices of the
 company, No. 76 Church Street, Toronto, on and after
 Monday, the 3rd of January, 1898.

The transfer books will be closed from the 15th to
 the 31st day of December, inclusive.

WALTER S. LEE,
 Managing Director.

The Huron and Erie Loan & Savings Co.

DIVIDEND NO. 67.

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

Monday, January 3rd, 1898.

The Transfer Books will be closed from the 16th to
 the 31st December, both days inclusive. By order of
 the Board.

GEO. A. SOMERVILLE, Manager.

London, Ont., Dec 1st, 1897.

**The Home Savings & Loan Co.,
 LIMITED.**

DIVIDEND NO. 37.

Notice is hereby given that a dividend at the rate of
 SEVEN per cent. per annum has this day been de-
 clared on the paid-up capital stock of the company for
 the half-year ending 31st Dec., inst., and that the same
 will be payable at the office of the Company, 78 Church
 Street, Toronto, on and after the 3rd day of January,
 prox.

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

By order of the board.

JAMES MASON, Manager.
 Toronto, 9th Dec., 1897.

**The London & Ontario Invest-
 ment Co., Limited**

DIVIDEND NO. 39

Notice is hereby given that a dividend at the rate of
 SIX per cent. per annum upon the paid-up capital stock
 of the company has been declared for the half-year
 ending December 31st, instant, and that the same will
 be payable by the company's bankers on and after the
 Third day of January, 1898

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

By order of the board.

A. M. COSBY, Manager.
 Toronto, Dec. 11th, 1897.

The Building & Loan Association

DIVIDEND NO. 55.

Notice is hereby given that a dividend of Two per
 cent., making a rate of 4 1/2 per cent. for the year, has been
 declared for the current half-year, ending 31st December,
 and that the same will be payable at the Offices of the
 Association, No. 13 Toronto Street, on and after

Monday, 3rd J nuary, 1898.

The Transfer Books will be closed from the 20th to
 the 31st of December, both days inclusive.

By order of the Board.

WALTER GILLESPIE, Manager.

**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

The Canada Landed and National Investment Company, Limited.

DIVIDEND NO. 73.

Notice is hereby given that a dividend at the rate of SIX per cent. per annum, on the paid-up capital stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the 3rd day of January, 1898.

The Transfer Books will be closed from the 20th to the 31st prox., both days inclusive.

By order of the Board
ANDREW RUTHERFORD,
Toronto, Nov. 24, 1897. Manager

Central Canada Loan & Savings Co. OF ONTARIO

26 King Street East, Toronto

Notice is hereby given that a quarterly dividend for the three (3) months ending 31st Dec., 1897, at the rate of six per cent. (6%) per annum, has this day been declared upon the capital stock of this institution, and that the same will be payable at the office of the company, in this city, on and after Monday, the 3rd day of January, 1898.

The transfer books will be closed from the 20th to the 31st December, both days inclusive.

By order of the Board.
E. R. WOOD Manager.
Toronto, 6th December, 1897.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

DIVIDEND NO. 56

Notice is hereby given that a dividend at the rate of 6 per cent. per annum on the paid-up capital stock of this institution has been this day declared for the half year ending December 31, and the same will be payable on and after Saturday, 8th day of January next.

The transfer books will be closed from the 15th to the 31st December next, both days inclusive.

E. H. KERTLAND,
Managing Director.

The Ontario Loan and Debenture Co.

DIVIDEND NO. 68.

Notice is hereby given that a dividend of 3 1/2 per cent. upon the paid-up capital stock of this company has been declared for the current half year ending 31st inst., and that the same will be payable at the company's office, London, on and after the 3rd January next.

The transfer books will be closed from the 15th to the 31st inst., both days inclusive.

WILLIAM F. BULLEN,
Manager.
London, Dec. 7th, 1897.

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	395,000
Reserve Fund	189,891

HEAD OFFICE: 1 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, **GEO. W. BLAIKIE**
Member Toronto Stock Exchange

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

Jas. Tasker
ACCOUNTANT and TRUSTEE.

180 St. James St.,

MONTREAL, Que.

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.

Agricultural Savings & Loan Co.

DIVIDEND NO. 51.

Notice is hereby given that a Dividend of THREE per cent. upon the paid-up capital stock of this company has been declared for the current half-year ending 31st December, and that the same will be payable at the company's office on and after

The 3rd Day of January next

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

By order of the Board. **C. P. BUTLER,** Manager.

London, 8th December, 1897.

The Western Loan and Trust Co. LIMITED.

Incorporated by Special Act of the Legislature.
Authorized Capital..... \$2,000,000 00
Assets..... \$2,417,337 86

Office—No. 13 St. Sacramento Street, MONTREAL, Que.

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

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

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

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

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

The Trusts Corporation of Ontario

DIVIDEND NO. 15

Notice is hereby given that a dividend at the rate of SIX per cent. per annum has this day been declared on the paid-up capital stock of the Corporation for the half-year ending 31st December, 1897, and that the same will be payable on and after

THE THIRD DAY OF JANUARY NEXT

By order of the Board.

A. E. PLUMMER, Manager.

Toronto, 28th December, 1897.

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. LA'GMUIR,
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, GROSS & HELLIWELL

Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to their friends doing business in that District.

To audit Mining and other Accounts—Revise and report upon Credits there—In the collection or 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.

82 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 on 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.

R. CUNNINGHAM, Guelph.—Fire Insurance and Real Estate. Properties valued. Counties of Wellington, Halton, Dufferin, Grey, Bruce, and Huron covered monthly. Telephone 195.

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

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

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

JOHN RUTHERFORD, OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

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

Counsell, Glassco & Co.

BANKERS & BROKERS

Stocks, Bonds, Insurance, Real Estate.

W. H. Glassco.
C. M. Counsell, HAMILTON, Canada.
F. S. Glassco.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered

DECISIONS IN COMMERCIAL LAW.

REG. v. WALSH. — Judgment by Common Pleas Divisional Court, on motion to quash summary conviction of defendant by the Police Magistrate of the City of Ottawa, for "disposing" of intoxicating liquor upon the defendant's licensed premises during prohibited hours. The question raised was whether, under the Liquor License Act, upon the facts found by the Magistrate there was an offence at all. The Magistrate found that the defendant gave the liquor away to friends in his hotel on a Sunday; that there was no sale or disposal in nature of a sale, and no request from the persons to whom it was given. Defendant contended that the words of the section "sale or other disposal" did not include such a gift. The Court held that the word "disposal" was to be taken in its natural sense, uncontrolled by the word "sale" which preceded it, and so taken was wide enough to include a gift. The object of the enactment was to keep licensed premises closed in certain hours, to forbid any intoxicating liquor to be poured out in such hours. The provisions of the Act, with regard to liquor on polling days and liquor on boats, were in *pari materia*, and a construction must necessarily be put upon those sections which would forbid the giving away of liquor on polling days or on ships. Motion dismissed with costs.

MILES v. ANKATELL. — Judgment by the Chancery Divisional Court on appeal by defendant, William T. Ankatell, from judgment of Armour, C.J., in favor of plaintiff in an action upon a mortgage, in which he claimed foreclosure and a declaration that certain erections upon the mortgaged premises, placed there by the appellant, the husband of the owner of the equity were affixed to the freehold and part of the mortgaged security. The erections were wooden shops or houses, placed there, as the appellant contended, for a temporary purpose, by the license of his wife and without the intention on his part that they should become fixtures. The premises are in Shirley street, in the City of Toronto. The building in question is a wooden structure of thin clapboard lathed and plastered, and divided into three rooms, placed on loose bricks laid on the soil, which was, perhaps, somewhat levelled to make a foundation for it. It was first used as a shop or store, and then turned into a dwelling-house, and this was rented for a while by the mortgagor and her husband. The building could easily be moved and little or no injury would be done to the soil. Held that it was not in fact affixed or annexed to the soil, but was merely a chattel, which might be moved at any time. If it is a chattel, then, according to the rule, the onus is on the plaintiff to show that it cannot or ought not to be removed as against him. So far he shows nothing, and the evidence of intention with which it was placed on the ground by the husband, and the other circumstances of its temporary and unsightly character, repel the conclusion that it is to be deemed constructively attached to the freehold. Appeal allowed and judgment below reversed on this point, and appellant to be at liberty to remove the chattel at his own expense.

A NUMBER of Antiprior citizens have been granted letters patent for the Diamond Park Mineral Water Co., Limited., capital, \$20,000, to sell mineral water, put up baths, etc. The parties are John A. Macdonald, R. G. Moles, Wm. Allan, J. G. Cranston and Claude McLachlin.

DAVID A. PENDER,

(Late of Foster & Pender)

Accountant, Auditor, Assignee,
28 Wellington St. East,
Toronto.

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. Sacrament Street, MONTREAL, Que.

THE ST. LAWRENCE HALL,

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

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

HENRY HOGAN
Proprietor.

PAPER

FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS

Stipulate for our Paper when giving
an order to the printer.

ALL WHOLESALE
KEEP IT

Toronto Paper Mfg. Co.,

MILLS AT CORNWALL

Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, - - - ONTARIO,

MANUFACTURERS OF

Book Papers, Weekly News, and
Colored Specialties

JOHN BARBER

Mercantile Summary.

DURING the fiscal year 1897 the receipts for electric light inspection in Canada amounted to \$6,895 and the expenditure to \$9,021, of which but \$1,830 was for salaries.

ONE of the Cramps, of Philadelphia, denies the published statement that the William Cramp & Sons' Shipbuilding Company intends constructing a shipbuilding plant at Seattle.

A BUILDING 40 by 50 feet is in course of erection at Hartville, Hants county, N.S., in connection with the St. Croix Paper Mills, for the reception of machinery to be used in the manufacture of tar paper.

SHIPMENTS of cotton to Japan from the States continue in increasing volume. They are practically double what they were last season. There are said to be 15,000 bales in San Francisco awaiting shipment.

THE Klondyke craze is warm even in December. Word comes that the steamship "Elder" has sailed from Portland, Oregon, for Dyea with 125 passengers and 500 tons of freight. Fifty horses and 400,000 feet of lumber were refused.

A YOKOHAMA telegram of Tuesday last, says that owing to its failure to reconstruct under the Premiership of the Marquis Saigo, the remainder of the Cabinet has resigned. The newspapers demand the formation of a strong Ministry capable of coping with the situation in the east.

At a meeting of the British Columbia lumbermen held in Vancouver, B.C., December 27, a resolution was passed that the Canadian Government should place a duty on shingles and lumber, unless the United States places them on the free list, as the Canadian Government has done.

THE season for ore shipments that has just closed has established a new record for Lake Superior iron mines. Almost 2,000,000 tons more was shipped by water than in 1895, when the unprecedented record of 10,233,910 tons was made by the ore docks of Lake Superior and Lake Michigan. This year's total has gone quite beyond expectations.

In January, or at the latest by February, a new industry is to be established in Halifax. Messrs. J. P. Carritte, of St. John, and J. C. Patterson, Montreal, have contracted with the People's Heat and Light Company, for the company's total tar output, and will have a factory on the Northwest Arm for making tarred roofing and building paper, and all bi-products of tar.

THE Great Northern Railway will establish the same rates now in effect to Trail, Nelson, Kaslo, Ymir and Sandon, to Rossland, thus putting the latter city on an even footing with other Kootenay points. The freight rates to Rossland have always been higher than to any other point in the Kootenay district. The new rate will take effect on January 1st.—*Vancouver World.*

A BIG consolidation of woodworking interests in the States took place last week under the laws of New Jersey. The capitalization is \$4,000,000. The concerns interested comprise the following: Rowley & Hermance of Williamsport, Pa.; the Glen Cove Machine Co. of Glen Cove, L. I.; the Williamsport Machine Co. and the Lehman Machine Co. of Williamsport, Pa.; the Milwaukee-Sander Co. of Milwaukee; Hoyt Bros. & Co. of Aurora, Ill.; Goodell & Waters of Philadelphia, and C. B. Rogers & Co. of Norwich, Conn.

A NEW branding ordinance, it is thought, will give a good deal of trouble to ranchers in the North-West Territories. It provides, amongst other things, that on and after the first day of July, 1898, all brands heretofore recorded under the provisions of any ordinance shall be cancelled as recorded brands, and that any brand recorded prior to the passing of ordinance may (with the approval of the Minister) be allotted to the owner thereof if application for such allotment is received by the recorder on or prior to the thirteenth day of June, 1898.

AN order-in-council has been passed approving the terms of settlement of the dispute between the Dominion and British Columbia in regard to the administration of lands in the railway belt in that province. The lands were transferred by British Columbia in 1883 to the Dominion and it has been decided that sales or *bona fide* pre-emptions in the tract made previous to the period by the province shall be confirmed. A compromise has also been agreed upon as to the right to money received for land previous to and subsequent to that date, as well as in regard to land covered by cancelled titles.

UPON the demand of Messrs. Hudon, Herbert & Co., wholesale grocers, Montreal, an assignment has been made by Kearney & Faulkner, in general business at Papineauville, Que. They began business in 1893 on small capital, buying out two stocks, besides store premises, assuming a liability in all of about \$18,000, under which they have been staggering ever since.—R. Gagnon, general store, L'Anse St. Jean, Que., has arranged a settlement at 40 cts. on the dollar, and Philibert Gagnon, store-keeper, Grand Baie, has also settled at 50 cts.—The assignment is reported of Mrs. A. Roy, milliner at St. Lin.—Edouard Roy, general store, L'Anse St. Jean, has secured a cash settlement at 40 cents on the dollar, on liabilities of \$3,500.

A PROMINENT Toronto firm recently received the following letter, which although of few words, contains many errors:

"Dear Sir,—The statements received from You Yesterday was presented to the commity to-day and considered more than they could Stand and was theirfor declined. Yours truly."

This letter was typewritten, evidently by a tyro, but the gentleman whose name it bears must shoulder the responsibility. It emphasizes the care that every business man should exercise in selecting his employees, and in reviewing letters that may be submitted by them to him.

THE New York *Shipping and Commercial List*, one of the most newsy and welcome of our exchanges, is about to be transformed from a weekly into a daily under the title of the *New York Commercial*, the change to take place at the New Year. The trade journal which thus leaves the ranks of weeklies, has the distinction of being the oldest commercial paper on this continent, descended directly as it is from the *N. Y. Price Current*, established in 1795, and it has further the deserved reputation of being editorially able, outspoken and worthy of respect. The owner of the new daily will be Mr. D. O. Haynes, the publisher of the paper of which the new daily is the outgrowth, and also of the *Pharmaceutical Era*. Its editor will be Albert C. Stevens, a competent man, long with *Bradstreet's*, of which for ten years he has been editor. His associate will be Charles R. Buckland, for the past five years editor of the *American Economist*.

British Columbia

Firms in Eastern Canada desirous of extending their business in the West should advertise in

"The Province"

(The Canadian Truth.)

Every Eastern business man should follow closely the great development of the mineral and other rich resources of British Columbia.

"THE PROVINCE" is always bright and thoroughly up-to-date. Contains every week the reliable information you require.

ONE DOLLAR (\$1.00) PER ANNU

For advertising rates address

THE SECRETARY,
"THE PROVINCE,"
Victoria, B.C.

Or to Gray's Advertising Agency, Temple Building, Montreal.

Send 50 cts. for the Canadian Yukon Map (colored), or \$1.00 mounted and in waterproof cover

ACCOUNTANTS:

The science treating of accounts and the art of keeping, verifying, examining and classifying them.

Accountics

A monthly magazine. Publishes each issue ESSAYS ON ACCOUNTING PRACTICE IN LEADING ESTABLISHMENTS in various industries; SHORT ARTICLES ESPECIALLY ADAPTED to the wants of BEGINNERS in office work; REVIEWS AND CRITICISMS of books on accounting and business subjects, written in a way to correctly describe the works; LETTERS OF EXPERIENCE from ACCOUNTANTS AND OFFICE MEN, QUESTIONS AND ANSWERS of interest to subscribers; NOTICES OF MEETINGS and BRIEF REPORTS OF PROCEEDINGS of leading ACCOUNTANTS' AND BUSINESS MEN'S ASSOCIATIONS; ILLUSTRATED DESCRIPTIONS of the BEST and NEWEST devices for OFFICE EQUIPMENT; brief EDITORIAL LEADERS on TOPICS of the MONTH of interest in accounting and office circles; PORTRAITS OF EMINENT ACCOUNTANTS, with BIOGRAPHICAL SKETCHES, ACCOUNTING MISCELLANY, etc.

Monthly. \$1 a year. Ten cents a copy.

ACCOUNTICS ASSOCIATION, Publishers,

262 West Broadway, New York

WELLAND VALE MFG. CO.

LIMITED



FACTORY

ST. CATHARINES, ONT.

TORONTO STORE

147-149 YONGE STREET



We Manufacture

Perfect,
Garden City

AND

Dominion
Bicycles

Joel Hallworth, Jr.

Accountant, Assignee and Auditor

Gray Building,
24 Wellington St West,

TORONTO

PAUL CAMPBELL, Assignee; Liquidator CAMPBELL & CAMPBELL. Accountants,

OFFICES—Room No. 206, McKinnon Building,
PAUL CAMPBELL, Melinda Street,
WM. CAMPBELL. (Tel. No. 50.) TORONTO.

PROPELLER WHEELS

We have the greatest
variety of patterns
and carry the largest
stock in Canada. — —



Write
for prices, etc.

The **W. Kennedy & Sons,**
LIMITED,
OWEN SOUND, ONT.

PERPLEXED?

Don't be—if it's a question of heating
Remember that

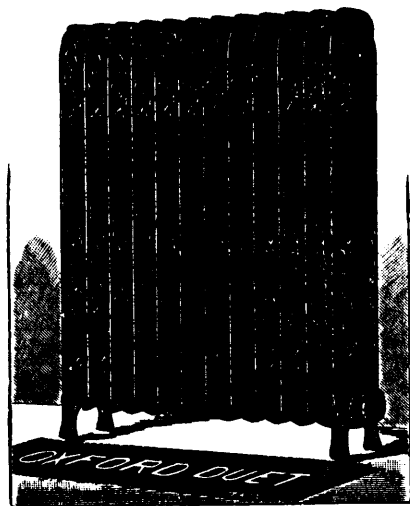
OXFORD

BOILERS AND RADIATORS

For Hot Water or Steam

Have stood the severest tests and everywhere proved themselves powerful, simple and economical.

The Radiators are gracefully designed, with perfect iron-to-iron joints—made in sizes and styles to suit every possible need.



The Boilers can be managed by anyone, require very little fuel, and can be regulated to suit every change of weather.

Also remember—the price is moderate and our guarantee of capacity goes with them.

Would you like an estimate?

The **GURNEY FOUNDRY CO., Limited**
TORONTO.

The **GURNEY-MASSEY CO., Limited**
MONTREAL

Mercantile Summary.

A CARLOAD of turkeys has been shipped over the Lake Erie & Detroit River railway to Boston, from Essex county, Ont.

THERE is a story that Folger Brothers of Kingston have bought the steamer "Shrewsbury," to ply in opposition to the Richelieu & Ontario Navigation Co., between Clayton and Montreal.

THE Hamilton Acetylene Gas Co. has been formed and incorporated; capital, \$45,000. Dr. Geo. S. Bingham, Mrs. Adele Sequin, F. A. Carpenter, W. R. Moore, and S. D. Biggar are the parties.

ALL the classes in Montreal controlled by the Quebec Council of Arts and Manufactures closed on Christmas Eve, to reopen 10th January. The attendance has been larger this year than last.

A CHANGE has taken place in the old-established dry goods house of Wm. McLimont & Co., Quebec. Mr. Henry J. McLimont retires, and the business is continued under the old style by Messrs. John C. and Wm. McLimont.

THE Perth Woolen Company, Limited, has been incorporated: capital, \$25,000; parties, George Douglas Ross, of Montreal; T. A. Code, Hon. John Haggart, Mrs. Millar, and Mrs. Code, of Lanark, to make yarn, cloth and knitted goods, and to deal in the same.

THE building of the six light draught steamers ordered by the C. P. R. to ply in Alaskan waters will be commenced by the Bertram & Polson works early in January. The steamers will be of wood, plated with steel and will have a length over all of 156 feet, with a beam of 30 feet.

MR. E. R. C. CLARKSON, liquidator of the Ontario Express and Transportation Company, has been instructed to pay the preferred claims in full. It was expected that these claims would be paid at the rate of 50 cents on the dollar. The preferred claims are in the neighborhood of \$13,000.

JOHN F. CARMODY and Kate Carmody, of Dunnville, Ont.; Daniel W. Murphy, of Toledo, Ohio; James Hardy and Norman Shaffer, of North Baltimore, O., have received letters patent of incorporation in Ontario as the Producers' Oil, Gas, and Mining Co., of Welland, Limited; \$10,000 capital.

It is reported from Ottawa that E. B. Brown, a prominent retail grocer of that city, has arranged a compromise at 33½ cts. on the dollar. Mr. Brown was unfortunate in being seriously entangled in the failure, four years ago, of Wm. Donahue & Co., wholesale grocers, Montreal, when he had to ask indulgence from creditors, and has apparently not fully recovered his position since then.

COLSON HUBBARD, of Caraquet, N.B., engaged in the general store and fishing trade, has made an assignment to James Young, barrister, of Bathurst. The fisheries have resulted rather poorly during most seasons of late, and Mr. Hubbard was obliged to seek indulgence from creditors both in 1894 and 1896. Of late he has been sued several times.

THE weekly contingent of Montreal failures is as follows: A demand of assignment having been made upon J. C. Murray, ship-liner and lumber dealer, he has assigned to the court, owing \$11,700.—J. E. Fleury, a small trader in the East end suburbs, has assigned, owing \$1,400.—A demand of assignment has been made upon Dame Marie Aime Brehaut, doing business in the dry goods line under the style of O. Chayer & Co. The concern as above

constituted only dates from last summer, but Mr. Chayer had been in business before unsuccessfully.—Paul Desjardins, dry goods, lately insolvent, has arranged a cash compromise of 37½ cents on liabilities of some \$15,000.—Clovis St. Louis, the former representative of some Toronto dry goods houses, who started in business on his own account two years ago, in a pretentious way for his small capital, has got into deep water. A receiver was put in charge in the interests of creditors several weeks ago, and he has now assigned upon the demand of Messrs. Thibaudeau Bros. & Co. His liabilities are placed at about \$22,000.

FROM Truro, N.S., we hear of quite a heavy failure, that of Bligh & Prince, extensive dealers in carriages, agricultural implements, etc. The liabilities in all will reach to some \$75,000 or \$80,000, we are told, of which some \$36,000 is preferred, and the general creditors will fare poorly it is feared. Some Ontario manufacturers are said to be interested deeply.—C. R. McLeod, of Glace Bay, N.S., who removed thither from Prince Edward Island in 1894 to engage in the produce trade, has made an assignment.

THE announcement was made on Monday that Horace C. Burt, third vice-president of the Chicago and Northwestern Company, is chosen president of the Union Pacific Railway Company. The board of directors is to include the following: Winslow S. Pierce, chairman; James Stillman, Marvin Hughitt, Roswell Miller, E. P. Harriman, Louis Fitzgerald, Henry B. Hyde, John W. Doane, Otto H. Kahn, T. J. Coolidge, jr., George J. Gould, Oliver Ames, George Q. Cannon, Jacob H. Schoff. Oliver W. Mink is to be vice-president, in charge of the New York office.

THE American railways are able to show vastly improved traffic in 1897. The gross traffic receipts of 131 roads for November show an average increase of 20 per cent. over those of 1896. For the first eleven months of the year, 124 roads show an increase of \$30,800,000, and most of the gain has been made within the last six months. It is noticeable, too, that the increase on net earnings has been in a higher ratio than on gross. For the first ten months of the year, the net business of 118 roads shows an increase of 11.12 per cent., whilst the gain in the gross earnings was only 5.2 per cent. Better management clearly comes into play here.

WE were able to make, last week, only the brief announcement of the death of Mr. Alexander Ewan, of Montreal, who had been a resident of that city since 1864. Mr. Ewan was an Aberdeenshire man, and possessed the qualities of earnestness and persistency that characterize so many of the natives of that locality. Having been grounded in business in the Granite City, he came to Canada at the age of about 32, and was engaged by the wholesale dry goods firm of William Stephen & Co., of which Mr. George Stephen, now Lord Mountstephen, was then the head. He was for a number of years of the firm of Cantlie, Ewan & Co., manufacturers' agents, and finally established a business on his own account. For the last seven years he has been sole agent of the Merchants' Cotton Company, handling the whole of the products of this mill. The deceased gentleman was an all-round business man, but he found time for something besides business, and out of a warm heart gave both energy and money to philanthropic work. His uprightness and straightforwardness during a long residence made him respected and admired among an unusually large connection.

SPENCERIAN PENS
 WRITE WELL WEAR LONG
 ONCE TRIED ALWAYS USED
 Samples sent on receipt of
 return postage — 2 cents.



ESTABLISHED 1860

FROM STORE AND FOR IMPORTATION
 WE OFFER

- WHITING, in barrels and bags
- SALTPETRE in kegs and casks
- BORAX, crystals & powder, 3 cwt. brls.
- ALUM, " " "
- BLUE STONE, 3 cwt. brls.
- COPPERAS, " "
- CREAM OF TARTAR, in casks & brls.
- GANNISTER FIRE BRICK & FIRE CLAY

COPLAND & COMPANY
 MONTREAL and GLASGOW

HODGSON, SUMNER & CO.

offer to the trade special values in

Dry Goods, Smallwares and Fancy Goods.

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

Baylis Mfg. Co.

16 to 28 Nazareth Street,
 MONTREAL

- Paints . . . Varnishes, Japans
- Machinery Oils, Printing Inks
- Axle Grease, &c. White Lead

Sicilian Asphalt
 Rock, Powdered and Mastic. Highest grades only
 H. & A. B. AVELINE & CO.
 Sole agents in Canada. Catania, Italy.
 H. McLAREN & CO., 706 Craig St., Montreal

**DOMINION
 Cotton • Mills • Company.**

1897 . . . 1897

- Whites, Greys,
- Ducks, Cantons, Drills,
- Bags, Grey Sheetings,
- Bleached Sheetings, Pillows,
- Towels, Piques, Yarns,
- Prints, etc.

WHOLESALE TRADE ONLY SUPPLIED

Mercantile Summary.

—The Omaha *Bee* tells of a clergyman who was catechizing a Sunday school, and, after informing the children that the pastor of a church is its shepherd, while the members are the sheep, he asked: "What does the shepherd do for the sheep?" To the amusement of those present a small boy in the front row piped out, "Shear thm!"

APPARENTLY Henry Westcott, formerly a hardware merchant at Beaverton, has had some old claims hanging over him since he disposed of his business in April, 1896, for he now assigns. — In the autumn of last year Alfred Christian began business as a grocer in London East. Previous to this he had been a clerk and saved some ready cash which he invested in the business. Now this is all gone and an assignment is made.

THE firm of McKenzie & Campbell, general storekeepers at Kirkfield, who assigned two weeks ago, are now offering creditors 40 per cent. of their claims, and it will probably be accepted. — John Jesse, grocer in Hamilton, has assigned. — At a meeting of creditors of Hampton & Co., general dealers, Mount Forest, their statement showed assets of \$14,000 and liabilities \$13,000. An offer is made to creditors by a local banker for the assets, and if accepted it is thought 60 per cent. of the claims will be paid.

THE firm of Cline, Mavor & Keith, marble dealers, Hamilton, dissolved partnership on the 7th inst, the latter two purchasing the former's interest. At the time of the dissolution they owed \$2,500, and had an unavailable surplus of \$1,200. They were granted an extension of time to pay past due wages and some other liabilities. Being unable to carry out this arrangement, an assignment followed. —

J. F. Aitkin went to Watford from Waterford last June, and purchased the grocery stock of R. Hasket, amounting to \$1,500. Having little knowledge of the business, and meeting strong competition, the result of his operations cannot be surprising; it is an assignment.

TOBACCO GROWING.

The prospects of tobacco culture are engaging the attention of Western Ontario farmers and merchants. Louis Wigle, Esq., of Leamington, was recently invited to lecture in Ridgeway on tobacco culture. The lecture was a great success. Many attended. Mr. Wigle went into details of sowing, growing, gathering and curing the weed, and exhibited the necessary apparatus in the way of racks, etc., to those present. He also distributed samples of seed so that many in the community will this coming year take up tobacco culture either as a means of revenue or by way of experiment. And, as Mr. Wigle explained, there is money in it. An acre of good ground will produce from 1,200 to 2,200 pounds of leaf, and this leaf will yield from 10 to 15 cents per pound, according to quality. A fair return to the acre Mr. Wigle estimated at \$200 to \$225. And yet with such a return in view our farmers will continue to ignore tobacco culture at \$200 per acre and raise wheat or peas. So long as the Government taxes tobacco at the present rates, the industry should be profitable.

—"Do you know your orders, sentinel?" was asked of a not overbright Irish soldier on guard duty recently at Fort Logan, Col. "Yis, sor," was the reply. "Know the points of the compass?" continued the officer. "Yis, sor." "If you face the rising sun, your left hand would be on the north of you and your right hand to the south of you. What would be behind you?" "Me knapsack, sor," sentimentally answered the soldier.—N.Y. *Tribune*.

COLLECTION OF ACCOUNTS A SPECIALTY.

**STANDARD
 MERCANTILE AGENCY
 of Toronto, Limited . . .**

Capital Stock \$80,000.00
 Subscribed 45,000.00
 Paid Up 21,500.00

Special Rates to Wholesale Merchants.
 Write for terms
 and references. **60 VICTORIA STREET,
 TORONTO**

The Standard of the
 Dominion

**El Padre
 NEEDLE
 Cigars**

Sold Everywhere!

S. Davis & Sons.



**Richmond
 Straight Cut
 Cigarettes**

15 CENTS PER PACKAGE

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

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

WYLD, GRASETT & DARLING,

SOLE AGENTS FOR CANADA FOR

Messrs. Wm. Ewart & Son, Limited,

LINEN MANUFACTURERS,

BELFAST.

A Fine Assortment of their goods in the Warehouse. . . .

WYLD, GRASETT & DARLING, TORONTO.

GRAND TRUNK RAILWAY SYSTEM

Will issue tickets in Canada, and from Canada to Detroit, Port Huron, Suspension Bridge, Niagara Falls, Black Rock and Buffalo, for

Christmas and New Year AT SINGLE FIRST-CLASS FARE

Going December 24th and 25th; returning until December 27th. Going December 31st and January 1st; returning until January 3rd.

Single First-Class Fare and One-Third

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).

Toronto Offices—1 King street west, corner of Yonge street; North and South Parkdale; Don and Queen st. east; or write M. C. DICKSON, D.P.A., Union Station, Toronto.

PARTNERSHIP WANTED

Young man with good business experience and willing to put all his time and energy into it, has a few thousand dollars to invest in a reliable business.

Address MONETARY TIMES

DEBENTURES FOR SALE

\$150,000 Bonds of the Victoria Rolling Stock Company of Ontario, Limited.

Payable from one to ten years, bearing interest at 4 per cent. per annum, payable half-yearly. For sale to yield 4 1/2 per cent., amounts and due rates to suit purchaser. Bonds \$1,000 each.

For further particulars apply to

OSLER & HAMMOND, 18 King St. West, Toronto

BUSINESS FOR SALE

A merchant desiring to go out of business offers his stock for sale. The stock consists of Dry Goods, Boots and Shoes, Hats, Caps and Gent's Furnishings, and is situated in a live western town. Particulars given on application to

GEORGE H. McARTHUR, Box 711, Windsor, Ont.

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.

Parliament is summoned for the despatch of business on Thursday, 3rd February.

A SEWING machine agent, of Quebec, named A. Letourneau, who has been running a small grocery business for two years, attended to mainly by his wife, is reported to have compromised at 25 cents in the hundred.

It seems that the ballot taken by the striking engineers, as the outcome of the recent conference between the representatives of the employers and the men, results in a rejection of the offered compromise by a hundred to one; while the trade unions' proposal of 51 hours weekly, instead of 48 has been rejected by a majority almost as large. The lock-out, presumably, will now become operative.

HERE is a little group of additional Nova Scotia failures: Mrs. Joseph A. Weeks, who started a millinery business at Amherst about a year ago, has assigned. A bill of sale recently granted will probably cover all her assets.—Mrs. H. L. Clark, also in the millinery line, at Annapolis, is in deep water, and her solicitor writes on her behalf, offering creditors 50 per cent. cash.—Wm. Gorman, doing a small tinmith and plumbing business at Canning, has assigned.

COMMENTING on the frequency of accidents in passenger elevators, and the lack of skill of those in charge of them, the *Insurance Press* says, very pointedly: "As a rule, we read that an 'elevator boy' had charge of the machinery. Why are boys placed in charge of elevators? Is it boys' work? Are boys found in charge of trolley and cable cars? Of course, business greed prompts the procuring of cheap labor. The safety of elevator passengers is, apparently, a secondary consideration. Boys should be banished from the elevator business."

THE attention of Chairman Dingley, of the Ways and Means Committee, has been called to the fact that logs sawed into stave lengths are made dutiable at 10 per cent., while the same kind of timber brought in for conversion into hoe, rake and other handles is admitted duty free. This was evidently an oversight, and Mr. Dingley, it is reported, has promised to correct the discrepancy, if anything shall be done in the way of revision of the tariff law during the present session of Congress.

We were told (at election time in Toronto) that we were to have cheap ocean postage, beginning next week. But now, it is announced, that, owing to certain unforeseen difficulties which have arisen, it is found advisable to postpone the carrying into effect of the proposed reduction in the postage on letters addressed to the United Kingdom and all other parts of the British Empire, which it was stated in the November supplement to the *Postal Guide* would go into operation on the 1st of January next. Letters, therefore, addressed to the United Kingdom, and to British colonies and possessions generally, will continue until further notice to be subject to the present rate of five cents per half ounce.

WRITS for a hundred thousand dollars damages each have been issued against three Montreal journals by the dry goods importing firm of Fitzgibbon, Schafheitlein & Co., of that city, who complain that they have been libelled in these papers. One of these is the *Shareholder*, which a week ago had an article headed "Customs Frauds," accusing by name the firm above-mentioned, of being charged with entering goods at the Custom House under value, fraudulent ces repaired in Ger-

many having been used, the extent of the undervaluation reaching some \$400,000. The firm's solicitor says there has been information given by one of his clients' discharged employees in Germany, that the firm courts investigation, and has made a deposit of \$7,000 with the Government.

AMONG the books which should have been noticed last week is an instructive little pocket volume from the Toronto News Co., entitled "Tim and Mrs. Tim: a story for the Club and 'Society' man and the 'New' woman." The story is a satirical account of the trials of a wife who was burdened with a husband who was a "society" fiend. He joined so many societies that he never spent a night at home. How his wife cured him the story tells. The next book on our table is "Kit's" fascinating story of the Queen's Jubilee celebration in London. There is no need to praise Mrs. Watkin's sparkling style of narrative. Those who have read "Kit's" letters in the *Mail* will want a copy of this book, published by Geo. N. Morang, Toronto, as a memorial of a never-to-be-forgotten occasion. But another edition will have to be printed, for we understand the first is exhausted.

ONE or two of the curiosities of lumber movement in the region of the Great American Lakes are noted in the last issue of the *North-Western Lumberman*. For example, one Saginaw mill concern received 3,500,000 feet of Washburn, Wis., product, coming down from that Lake Superior port by steam and tow barge to Bay City, Mich., which illustrates the great change that has taken place in sources of supply and movement within recent years. A peculiarity of the shipment was that the lumber was to be taken by rail from Bay City to Saginaw, 200 car loads in all. Another curiosity was the shipment to Chicago (on the western side of Lake Michigan, and close to the great Wisconsin lumber woods) of several million feet of lumber from the Saginaw River, Lake Huron, 500 or 600 miles away, by water. "This is criss-cross work," says our contemporary, "but it is all in the drift of the trade. It is the speculative feature, like that in wheat, which pulls and hauls for supplies in every direction."

STOCKS IN MONTREAL.

MONTREAL, Dec. 29th, 1897.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average price same date 1896.
				Sellers.	Buyers.	
Montreal.....	237	235	10	240	235	237 1/2
Ontario.....	1:04	2:0		1:04	2:0	1:84
Molson's.....	210	228 1/2		210	228 1/2	236
Toronto.....	235	97		235	97	169 1/2
Jac. Cartier.....	97	96	713	100 1/2	176 1/2	174 1/2
Merchants.....	178	177	51	180	144 1/2	174 1/2
Commerce.....	134 1/2	134 1/2	24	135 1/2	101	166
Union.....	179 1/2	179	23	185	179 1/2	179 1/2
M. Teleg.....	108	107 1/2	130	110	107 1/2	221 1/2
Rich. & Ont. Nav.....	237	234	2796	236 1/2	234	188
Mont. St. Ry.....	233 1/2	232	205	234	188 1/2	188
do new stock.....	189	188 1/2	759	189	188 1/2	107
Mont. Gas Co.....	82	81 1/2	1205	81 1/2	81 1/2	107
C. Pacific Ry.....	53 1/2	53 1/2	25	54	50	157 1/2
L.d. Grant bnds.....	175	174	13	177 1/2	174	
N.W. Land ptd.....						
Bell Tele.....						
Mont. 4% stock.....						

—The first profit-sharing plan to be adopted in Boston was started on Monday by Jordan, Marsh & Co. The plan is to allow each of their employees one per cent. of their individual sales in addition to their regular salaries. The announcement to this effect was made to the employees at the close of business on Saturday last, and was greeted with cheers and other demonstrations of approval. The managers said that they had determined to adopt the plan in order to give the employees an additional incentive to make sales and to work in the interest of the firm.

A FRIEND in Brockville who had read the story in last week's issue about "A Detective's Views and Experiences," writes: "Your last week's paper hit it off very well in the detective's yarn about barn-burning and the like. I daresay he is likely right about the way these things are sometimes worked. We have had a case going on here for some days back where a man named Johnston was charged with burning the dwelling and barn of T. K. Scovill, in Portland, last month. A fellow named Laing, who was with Johnston in the job, turned round and gave evidence to save his own skin; and what he says is that Scovill and Laing planned together to burn the place for the insurance. Scovill was at the trial (before a magistrate) and was arrested when it was finished, charged with conspiracy to a felony. He was bailed for \$4,000, and Laing the same, to be tried at March assizes."

THE following list of the stockholders of the American Tobacco Company, who own the controlling interest, and their holdings, has been published by the U.S. Investor:—

	No. of Shares.	
	Pref.	Common.
Lewis Ginter estate	8,550	37,994
George Arents	3,435	13,402
James C. Hart	4,422	13,550
William H. Butler	640	2,269
Charles G. Emery	7,294	28,100
James B. Duke	4,393	16,580
Ferdinand J. Pfinst	630	2,500
W. Duke	3,247	13,180
John Pope	5,152	20,108
H. J. Kimball	4,967	13,554
W. O. Smith & Co.	10	.....
D. O. Russell	50	100
D. O. Wright	32	100
Francis S. Kinney	15,061	50,209
Benjamin N. Duke	4,393	16,560
Brodie L. Duke	4,393	16,860
George A. Watts	4,270	15,820

Every Merchant or Manufacturer sending Samples by Mail should use

THE MERCHANDISE SAMPLE ENVELOPE

Made by ---

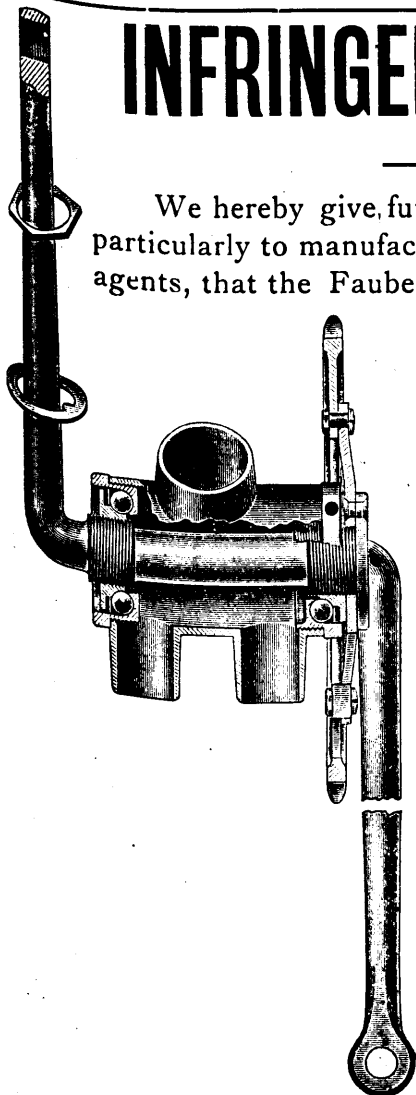
THE BARBER & ELLIS CO., LIMITED

43, 45, 47, 49 Bay Street, Toronto

Write for Samples and Prices

INFRINGEMENT NOTICE

We hereby give further notice to the cycling public, particularly to manufacturers, forge concerns, dealers and agents, that the Fauber Patents are pioneer and cover one-piece crank axles of every practical construction. The opinions of attorneys and experts, after thorough exhaustive research, are that a one-piece crank axle with ball bearings cannot be made without infringing these patents.



WE ARE SOLE LICENSEES FOR CANADA

Anyone infringing our rights will be required through the courts to answer for their unlawful proceedings, and the penalties provided by the courts will be fully enforced.

Welland Vale Mfg. Co., Limited
ST. CATHARINES, ONT.

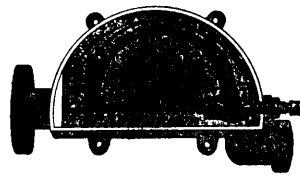
Debentures.

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

GEO. A. STIMSON & CO.,

24-26 King St. West,

Toronto, Ont.



SAVE MONEY

BY SAVING STEAM
BY USING THE CELEBRATED

HEINTZ STEAM SAVER

WRITE FOR PARTICULARS

The **JAMES MORRISON BRASS MFG. CO., Limited,**

Adelaide Street West, **TORONTO**

Engineers' and Plumbers' Supplies.

THE CITY OF BELLEVILLE invites correspondence with manufacturer, desiring to establish new industries or extend existing ones; liberal terms are available for substantial parties desiring a location. J. W. JOHNSON, Mayor.

Notice

Is hereby given that an application will be made to the Parliament of Canada at the next Session thereof on behalf of the Board of Trade of the City of Toronto, for an Act to amend the Acts relating to the Gratuity Fund of the said Board of Trade for the carrying or of the said Fund by a different method of assessment, or providing for the issuing of paid-up certificates to the members of the Gratuity Fund with a reduction of the annual dues, payable to the Board of Trade by crediting interest on such certificates towards the annual dues, or by the winding up of the said Fund, and a distribution of the same among the members thereof, or by such other manner as may be determined upon.

Dated this seventh day of December, A.D., 1897.

W. H. BEATTY,
Solicitor for the Board of Trade

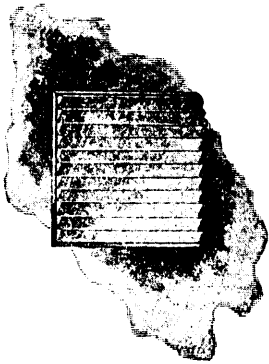


ESTABLISHED 1845.
L. COFFEE & CO.,
Grain Commission
Merchants

THOMAS FLYNN,
JOHN L. COFFEE.

412 Board of Trade Building,
Toronto, Ontario

Luxfer Prisms



are the latest device for

LIGHTING

dark stores and offices

BY DAYLIGHT

For full particulars and estimates write to

Luxfer Prism
Comp'y, Limited

58 Yonge St., - TORONTO.

Canadian Credit Men

are (or ought to be) interested in

American Credit Men

If they desire to know the methods and keep in touch with the work of their brethren "across the line," they can best accomplish that end by reading **THE LAWYER AND CREDIT MAN.**

If interested write for sample copy, ENCLOSED CARD OF FIRM.

The Lawyer and Credit Man

178 Fulton St., New York, N.Y

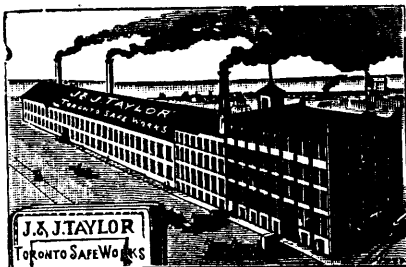
Subscription: Three months, Fifty Cents.
Six months, One Dollar.
One year, Two Dollars.

Remit by draft or post or express money order only.

Calendars for 1898

It is too late now to have them for holiday distribution, but orders sent in now will be delivered the first week in January. Our new design is most artistic.

The Monetary Times P'tg Co.
of Canada, Limited, Toronto.



ESTABLISHED 1855

TAYLOR'S

DOUBLE TONGUE & GROOVE

SAFES

145 & 147 FRONT ST. EAST. TORONTO.

Cased Goods

Carvers, Scissors,
Child's Sets, Pocket & Table Cutlery
Fine Assortment

M. & L. SAMUEL, BENJAMIN & CO.
TORONTO, ONT.

ACCOUNT BOOKS.

ALL KINDS ON HAND
Special Patterns made to order.
BEST QUALITY—CLOSEST PRICES.

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

THE IMPERIAL

LIFE ASSURANCE CO. OF CANADA

INCORPORATED BY SPECIAL ACT OF THE
DOMINION PARLIAMENT.

PRESIDENT,

The HON. SIR OLIVER MOWAT, P.C., G.C.M.G.,
Ex-Minister of Justice, Lieutenant-Governor of Ontario.

VICE-PRESIDENT,

J. W. FLAVELLE, Esq.,
Managing Director The Wm. Davies Co.

Special Features

Policies Unconditional and World-wide.
Guaranteed Cash Surrender, Loan and
Paid-up Values.

Policies Automatically Non-Forfeitable
after Three Years.

Head Office, TORONTO, Ontario.
F. G. COX, Managing Director.

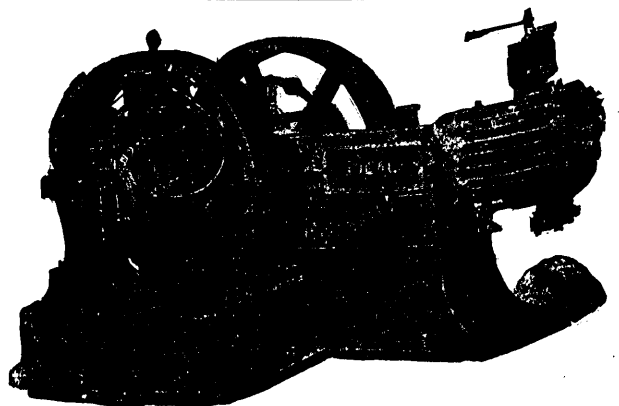
Direct Connected Generator

15, 25 and 50 k. w., also

Motors and Generators
from 1/4 to 100 k w.
Bipolar.

Also full line of
Electric Light and
Power Equipments

Toronto Electric
Motor Co. 103, 105, 107, 109
ADELAIDE ST. W., TORONTO
R. E. Tingle, 316 St
James St., Montreal, P.Q.



GOODERHAM & WORTS

LIMITED

TORONTO, CANADA

ESTABLISHED
1832

Distillers

Manufacturers of

CANADIAN RYE

WHISKEY

Aged Whiskies from 4 to 8 years'
old a specialty.

PRICE LIST ON APPLICATION

Wm. Parks & Son

Limited.

ST. JOHN, N. B.

COTTON MANUFACTURERS

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

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

THE



British American

Business College

Limited

Write
for a descriptive
Catalogue and
Circular giving
information
about this
College.

Toronto, Ontario

EDW. TROUT,
President.

D. HOSKINS,
Sec'y-Treasurer.

Students
May Enter
At any
Time

ESTABLISHED 1866

THE MONETARY TIMES, TRADE REVIEW

And Insurance Chronicle,

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1864), the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

Issued every Friday morning.

SUBSCRIPTION—POST PAID:

CANADIAN SUBSCRIBERS	\$2.00 Per Year.
BRITISH "	10s. 6d. Sterling Per Year.
AMERICAN "	\$2.00 United States Currency
SINGLE COPIES	10 Cents.

Book and Job Printing a Specialty.

PUBLISHED BY THE

MONETARY TIMES PRINTING COMPANY OF CANADA, Limited.

EDW. TROUT, President. ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., cor. Court

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

TORONTO, FRIDAY, DECEMBER 31, 1897.

THE SITUATION.

Messrs. Petersen & Tate have made the second deposit required of them for the due fulfillment of their contract in connection with a swift Atlantic line of steamers. If they had definitely failed to do their part, as so often announced by irresponsible persons, they would not have made deposits which failure would forfeit. Whether this brightening of the prospect will be followed by entire success a little time may serve to show. Mr. Dobell claims that the new vessels will be superior to any now on the Atlantic, which is saying a great deal.

Mr. Sifton, the Canadian Minister of the Interior, has been discussing and arranging, at Washington, to facilitate the relief expedition to the Klondyke. It is understood that Mr. Sifton went to Washington because Mr. Alger, the United States Secretary, is ill and unable to come to Ottawa. Most of those in need of succor will be found north of the Canadian line, but the relief expedition will have to pass through Canadian territory on its way to the objective points. A representative of the Canadian Government will accompany the expedition and serve as a guide. Mr. Sifton who has personal experience of part of the route, fully understands the difficulty of the undertaking. He is, no doubt, right in the belief that great difficulty will be encountered in passing the narrow defile with a large number of reindeer. To what extent these passes will be incumbered with snow is not known; on the Peace River, where the climate is much milder, snow in the defile shas sometimes been found twenty feet deep. Whether the snow, if found to be deep, will be solid enough to carry the animals is not known. Russian experience in Central Asia, is that the camels sometimes sank in the snowy defiles, in large numbers, never to rise again. A pass may, in this way, become incumbered with dead and dying animals. Such things have happened as that expeditions, not unlike this, failed to get through. Mr. Sifton seems to be not entirely free from the fear that something of this kind may happen to the Klondyke expedition. The Canadian Government has not been able to get through twenty-five tons of provisions sent on some time ago. To feed 600 reindeer a great deal of food will have to be found, and what cannot cer-

tainly be picked up on the way, will have to be carried. As a compensation for this the reindeer would, if necessary, serve for food, either at the end of the journey, if it were completed, or on the way in case of a breakdown. The expedition itself is not likely to perish. That it may be successful is the fervent wish of three countries.

Lord Salisbury, with whom rests the decisive word, declines consent to the proposal of the United States to suspend for one year the capture of seals at sea. The ground of his decision is the attitude of Canada, which is that of objection; her interest in sealing being larger than that of England, determines the issue. Before the decision of the English Premier was formally given, the United States, knowing that the refusal of Canada would be decisive, took steps to close the American market to the skins of seals caught at sea. Congress passed an Act authorizing the prohibition of what are known as pelagic seal skins: skins of seals taken at sea, sent to England to be cured, and some of them thence exported. Confiscation is the penalty for infraction of this law. How are such skins to be distinguished from those taken on the Pribyloff islands? They are assumed to be all branded, being caught when young for that purpose. The branding injures the fur to some extent; and as the seals become the property of their captors, the injury done is to unknown persons. Under what rule of international law the mutilation could be justified, no one has taken the trouble to show; the right of exclusion in the United States, or in any other government, is clear; the wanton branding of animals that do not belong to the branders but become the property of their captors when they swim off a prescribed distance in the ocean, remains equally without defence or justification. The bill of seal exclusion with its penalty of confiscation has not yet been signed by the President; interested parties have asked him to delay that act just a few days to allow them to get into their possession the soon-to-be-forbidden skins, and when they have got what they want, to close down on rivals with the best pace executive speed can attain. The President is said to incline to meet the wishes of these enterprising open-and-shut petitioners, and to be likely to time the signing to their fervent desire. That is evidently one of the things presidents are made for. This measure will somewhat restrict the purchasers of Alaska seal furs, though perhaps not much, for American buyers may be trusted to find some means of getting what they want on the best terms.

One of the deputation who waited on President McKinley to induce him to sign the pelagic sealing prohibition bill, on a particular day, and not before, Mr. Hugo Jaeckel, does not like the clause which threatens confiscation of all pelagic sealskins, whether raw, dressed, or manufactured. The manufacturers do not give up the hope of being able to disguise these skins in made-up garments, and so evade the penalty. But this clause, Mr. Jaeckel thinks, may prove a menace to the American fur trade, in that particular. Importers will have to prove that their skins come from the seal islands. All the skins have to be sent to England to be prepared, including those of the Alaska Company, and it will be necessary to keep the two kinds separate there, and to present documentary evidence to the American custom house that the animals were not caught at sea. It suits Congress to try to secure a monopoly of the American market for that company. To this we, as outsiders, have nothing to say, though we regard it as bad policy from the American point of view. Another thing which Congress proposes to do almost deserves our thanks. Our neighbors

have been suddenly struck with the cruelty of killing seals at sea, and think that all sea-going seals should be reserved for the pleasure of being slaughtered on their return to the American Islands. Before the Paris tribunal of arbitration we heard of the shocking immorality of killing seals at sea; but the arbitrators did not accept the new moral code, which was presented with so much unction. Canadians, we may say, have not yet been converted to the new sealing humanitarian morality. We have an old-fashioned notion that killing seals, whether on sea or land, is part of the inheritance of the dominion given in primitive times to man over the rest of the animal creation. But we are prepared to respect the contrite view of our tender-conscienced neighbors; and we should be ready to bless Congress for leaving all the seals to us, if we did not know that they will send their sealers, under our flag, to do what their consciences will not permit them to do, under their own.

For some time past the attention of the whole world has been rivetted on what is going on on the coast of China. That Russia desired a port far enough south not to be ice-bound, for her great Siberian railway, has long been known, and that she was at liberty to occupy such port without protest from England was no secret. Now when she occupies Port Arthur no one is taken by surprise. At the outset her press declares, with brutal frankness, that the occupation will be permanent. Germany comes forward and seizes another Chinese port, on pretence of seeking compensation for the murder of two of her subjects, who went to China in the character of missionaries. She made the seizure before she made the claim. The pretext is the thinnest of disguises. France, jealous of Germany, takes a finger in the pie, equally without notice and without leave seized the island of Hai-Nan. The first reports represented, as usual, that England was shut out, isolated, and given the cold shoulder all round, when all at once comes a rumor that a British fleet of twenty vessels has reached Port Hamilton, and is beside a Japanese fleet of equal number. The object of the demonstration is to back a protest against the dismissal of a British financial agent for Corea, and the appointment of a Russian in his place. Japan fully concurs in the British demand for the restoration of the English agent. The menaces of a partition of China have a cold-blooded aspect and no foundation of right. If, like Turkey, China had given provocation for such treatment, the menaces would have some semblance of justice; in the actual circumstances they have none. Canada, with one coast on the Pacific, may look forward to the building up of a considerable trade with China, and any partition of that country would give us several countries to deal with, where there is now but one. In this respect, our interests in China are the same as those of England and the United States. When England acquires foreign territory, she leaves the whole world to trade with it on the same conditions as she does herself. For this reason, the nations with two scales in the tariffs of their foreign possessions can never become general favorites; it is this fact that makes Germany, with its single tariff, less objectionable as the holder of foreign territory, than France with her double scale, reaching out to all her possessions.

A great trust has been formed to supply New York with milk. It has obtained control of 300 wholesale and 200 retail dairies; 1,500 red and gilded wagons, with rubber tires and floor tanks, air-tight and dust proof, will daily distribute 950,000 quarts of lactial fluid. As one journal remarks, "the milk trust is a fine and clear example" of a distributing trust, capable of indefinite extension in other directions. There is no denying that this is the way the

world is going and is likely to continue to go. If promises be realized, New York will be better served under the Milk Trust than at present, and at lower prices. Of these promises, the first is likely to be realized; of the second, it may, with so much past Trust experience before us, be permitted to doubt. There is, perhaps, nothing in which so great a proportionate saving can be made as in a monopoly delivery of milk. Milk delivery is a standing illustration which the Socialists are never tired of quoting, to show the wastefulness of present methods. But while they are talking, the trusts of the old pattern are acting. The creation of a huge milk trust emphasizes the fact, in a way to make a decided impression, that the methods of the Trusts and the Socialists are absolutely identical in the main features, the difference being that the Trust is capitalistic, and the other plan socialistic. Does it follow that the Trust will prove to be the forerunner of a socialistic regime? That is the problem of which the next century may bring the solution.

OUR FOREIGN TRADE.

Ottawa authorities have about completed their returns for the trade of the Dominion for the year ending June 30th, 1897. The value of imports during that period is about the same as in the previous year; the revenue, however, shows a falling off, while the exports show a remarkable expansion, the result of higher prices for farm products and a larger volume of trade. The total imports entered for consumption were \$111,294,021, as against imports of \$110,587,480 the preceding year. The duty collected amounted to \$19,891,997, as against \$20,219,037, a decrease of \$327,040. The rate of duty remains almost without change, standing at an average 17.8 per cent. if spread over the aggregate imports, or 30 per cent. if only the dutiable imports are considered.

The distribution of our trade still continues unsatisfactory, from the standpoint of those who appreciate the advantage of commercial relations with Great Britain. During the year we purchased goods in the United States amounting to a total value of \$61,649,041 or \$8,075,023 in excess of the previous year; while in Great Britain we bought goods valued at \$29,412,188, a decrease of \$8,567,554 as compared with 1895-96. Notwithstanding this unequal distribution of Canadian purchases, Great Britain took of our exports \$69,533,852, while the United States received commodities valued at \$48,991,485. The balance of trade in 1896-7 as between Canada and Great Britain is in Canada's favor by \$40,121,664 for the year. As between Canada and the United States, it is in favor of the Americans by \$17,657,556.

It remains to be seen what effect the preferential tariff may have upon our trade relations with these two countries. If anything can be said on economic grounds in favor of building artificial trade channels it would seem reasonable to believe that while creating a temporary disadvantage it is bound, in the course of time, to be a source of benefit to Canadian trade. According to the statistics of the Government, upon the total imports of British goods there was collected duty to the amount of \$6,205,367, an average rate of 21 per cent.; upon total imports from the United States the sum of \$8,147,075, an average rate of but 13 per cent., while upon the dutiable portion of imports the average duty on American imports was only about 26 per cent., as against 30 per cent. on imports from Great Britain.

That the exports from this country in the fiscal year 1896-97 exceeded those of the previous year by \$17,581,086, amounting to an aggregate of \$128,959,888 in value, is a cause for general satisfaction. Compared with 1896-

96, there was an increase of \$9,531,057 in our exports to the United States, and of \$6,815,911 in our exports to Great Britain. If the rate of increase be maintained that has marked the five months of the present year, a considerable gain on these figures may be looked for in 1897-98.

DEFECTS IN THE CREDIT SYSTEM.

The waste arising from a too wide extension of the credit system in trade has made itself felt in the United States, and efforts are being made to correct it. The credit men of that country, by which phrase is meant the supervisors of credit connected with the wholesale houses, have formed an association, with branches in different States or cities. These bodies meet periodically, and the central association has had, as our readers know, several annual meetings at different places. At these gatherings views are exchanged as to the best means of regulating credits and minimizing losses by bad debts, a subject which may well attract the attention of Canadian merchants and manufacturers. More than twenty local branches of the National Association of Credit Men discussed the subject of "fake advertising" in their November meetings.

Methods of counteracting such advertising were discussed, among them the prosecution of those who falsify in their advertisements, or announce to the public the falsity of such advertisers' claims. In some cases the newspapers were asked to refuse to accept such advertising. Other subjects connected with merchandising were discussed, such as "fire sales," "bankruptcy sales," "damaged goods sales," "special bargain sales," etc., and received much consideration at these meetings.

A matter which has not seldom proved troublesome in Canada, and has been discussed in THE MONETARY TIMES, is that of remittance made for small amounts by country merchants to the cities, or *vice versa*, by means of personal cheques, which cheques are subject to a discount of, say, 25 cents each. Profit on trifling transactions is often swallowed up by this discount, and there is no wonder that people cry out against it. The United States association, by its secretary, Mr. F. R. Boocock, sent out in October the following letter: "We are desirous of so agitating as to the best method of making remittances as to bring about a reformation in the use of personal cheques by out-of-town merchants. Will you kindly advise the writer as to the amount it costs you annually in the way of exchange on country cheques? Statistics of this character will be very valuable in correcting this abuse of credit."

The replies to this circular indicate that very many merchants suffer from this abuse and want it stopped. Houses in New York, Chicago, St. Louis and elsewhere are agitating the matter. It has long been the custom for a local merchant to pay bills with his personal cheques. Wholesalers are obliged to pay collection charges on these from 2 to 2½ per cent. On small sums the charge is very heavy. New York banks are not so strict about the collection as are smaller banks elsewhere, particularly at the South. It is proposed to address the New York Clearing House formally, asking it to bring the subject before its members, and the National Credit Association will request the individual banks in the association to take united action. We understand that the remedy proposed in the premises is that remittances shall be accepted only from banks with the bank's draft.

—The Government of New Brunswick asks tenders for \$910,000 in the three per cent. debentures, forty years to run, intended to replace current ones at higher rates. Also for \$100,000 in threes to provide for building permanent bridges in the province.

A SCHEME OF TAXATION.

A pamphlet on "Taxation in Halifax," by Mr. F. H. Bell, assumes that the portion of the taxes levied on real estate is paid in the first instance by the owners and then by degrees distributed over the whole community, "in a proportion that is bound to be just, because it is necessarily in proportion to the extent to which the individuals ultimately paying it choose to avail themselves of the advantages of civic life." This is the axle on which the pamphleteer rolls, as he supposes, triumphantly through the world. Let us consider, just for half a minute. If the proposition of redistribution be true at all it is subject to exceptions numerous enough to break the rule. How are taxes on vacant land shifted from the owner to somebody else? How is the owner of all the property which, in consequence of a great decline in value, no longer leaves anything after the interest on mortgage money is paid, to unload his taxes on some one else? How are the owners of all the thousands of lots, in many of our cities, sold for taxes to recoup themselves, not for the land, but the taxes? How is the owner to recoup himself, when the whole price obtainable for the land at auction is not equal to half the taxes? How are loan companies with lands left on their hands, as a result of foreclosure or private transfer to them as mortgagee, to get back the taxes they have paid on land which brings in no rent, the houses being vacant and for which there is no sale? Who, in the actual condition of many of our cities, will consent to put the landlord in a position to get back taxes he has paid on his land and houses? To do so, it would be necessary to voluntarily offer him a good deal more rent than he is willing to take or than he thinks of asking. In all these cases and many more, as a rule in fact, in the actual state of things, it is a gross fallacy to assume that taxes paid on houses and land, in our cities, redistribute themselves by some automatic process. It is on this fallacy that most theories of the confiscation of rent are based. We warn owners of other kinds of property to beware of the trap: close behind the followers of Henry George press the full blown Socialists, of the two sets, certainly the more philosophic, who deny not only the right to rent, but to interest and profit.

GOING INTO BUSINESS.

The notion of becoming a merchant, a buyer and seller of varied merchandise, a correspondent with other cities, and perhaps foreign countries, has attractions for a great many young men. They mostly ignore the difficulties and risks of a merchant's life, being taken only with the glamor of the active and apparently successful business. Nor will they be warned by the experience of others that the way before them is a rough one. Full of hope and eagerness, they resolve that in *their* cases, at any rate, failure will not be admitted. Statistics of the proportion of storekeepers who are unsuccessful have no deterrent effect upon those who are resolved to get into business.

We are pleased to find the subject of "Going into Business" made the subject of a lecture to the young men of Winnipeg by the president of the Board of Trade of that city, Mr. D. W. Bole. And he has treated it with a breadth of view, and yet with a fullness of detail, that render his lecture not only interesting, but extremely serviceable to those who will take time to study it. Why do so many people fail in business? Mr. Bole asks, after he has given statistics to show that nine-tenths do fail. And his reply is one of the aptest we have seen to that often-asked question: "Most people go into business before they are prepared for the responsibilities of business life." There is no need to

explain or enlarge upon the reason here given. To the man of observation and experience it is sufficient.

The encouragement given by importers, manufacturers, banks, by the mercantile community generally, in fact, to unprepared people who start in business in this country is thus scathingly rebuked by Mr. Bole :

"If a medical student, after a single year's study, fell a victim to that peculiarly fatal malady called a "swelled head," and presumed to practice his profession, he would soon find the law intervening. Why should the law say that Dr. Swellhead should not set broken limbs and quiet palpitating hearts? Simply because he is not prepared for the responsibilities of that high calling. People would go through life with twisted limbs, others would die, who in more skillful hands might have lived. Dr. Swellhead is a failure, and the law is right in protecting the subject against the man who is likely to fail. Do lawyers practice law before they have a knowledge of law? No, and the state is right in protecting the subject against incompetent lawyers. Druggists and dentists and land surveyors are prohibited from practicing their various professions until they have demonstrated their fitness for these various duties. Proficiency in these branches means two things. It means a living, or perhaps riches, for the individual and usefulness to his fellow-men. An ignorant physician is not only incapable of providing for himself and family a living, but is positively dangerous; incompetent lawyers and bungling land surveyors complicate the business of their clients, multiply litigation and generally work destruction; in a word, they are failures, and their failures result in loss, inconvenience, distrust and unrest." One of the chief factors in our advancing civilization, he points out, "is the element of co-operation, one man helping another, all men helping themselves by means of the help they receive from one another; but the help must be intelligent, well directed and efficient. The law makes these things reasonably possible in the professions I have named by insisting upon certain standards, but the law takes no notice of the attainments of business men, the incompetent of whom create greater loss and inconvenience, distrust and commercial unrest, than if all the lawyers and surveyors in the land were dolts."

Some statistics are given, for which we have not room, but which are in the main a repetition of such as have been given on a score of occasions in THE MONETARY TIMES, showing how many hundreds of thousands have tried the role of business men unsuccessfully in the United States and Canada in the last thirty years. The object of the lecturer in using them is "to show the young men of our country that business life is a stormy dangerous sea, and the voyage should not be undertaken unless their seamanship is unquestioned." Quoting the causes to which the mercantile agencies attribute failures of traders, Mr. Bole thinks that of the eleven tabulated, namely, Incompetency — Inexperience — Lack of Capital — Unwise Credits — Outside Speculation — Neglect of Business — Extravagance — Fraudulent Disposition — Disaster, such as Fire, Flood, Panic—The Failure of others —Undue Competition: at least six should be sub-divisions of the general cause, incompetency. "Lack of capital which is credited with 31 per cent. of failures is surely a species of incompetency; so also is the sister cause—trying to do too much with capital employed. A striking instance of this latter cause is well known to the wholesale trade of Winnipeg. A bank clerk (not from Winnipeg) went into business in a western town with a capital, largely borrowed from friends, of \$2,000. In two months he had a large stock of merchandise, was running a

line of steamboats, operating a saw-mill, and running a hog ranch, all at one time, on a capital of \$2,000. In less than six months after he started he made an assignment and his estate did not pay a farthing." To this cause may be added: Unwise Credits—Outside Speculation—Extravagance—Neglect of Business—Inexperience—all are species of incompetency, and it is plain that there is room for a higher standard. Should the law raise the standard? If the laws raised the standard for lawyers, as they have done, for the protection of the people, "why not raise the standard of business men?" Exactly. There is much to be said in favor of the recognition by the State of a duty to withhold a license to go into business until the candidate shows his fitness for the responsibilities of that place.

Does anyone say that to attempt such a regulation would be to interfere with the freedom of trade? It may be replied that the freedom and safety of those already in business is sadly interfered with by the pressing forward into the ranks of established traders of thousands of incompetents who cut prices, grant excessive credits, sell below cost, and in fifty ways violate the common sense procedure of those who aim to do business upon a legitimate basis. Rule-of-thumb methods have wasted capital in millions. The damage done in Manitoba by incompetent business men in years past, Mr. Bole tells us, cannot be estimated. "We have educated men in business who are not educated business men. I have met men who have come into the city to interview their creditors who could read Greek, but who could not make an intelligent statement of their business affairs. When a man is despatched to their place of business to take stock of their affairs, they are horrified to learn from a balance sheet, which they have seen perhaps for the first time in their lives, that they are hopelessly insolvent."

CANADIAN VS. AMERICAN BACON.

We have frequently commented upon the fact that Canadian hog products bring much higher prices in Great Britain than those of the United States. As everyone interested in the trade knows, the superiority lies not so much in the method of packing as in the difference in the hogs upon which the packers of the two countries work. An attempt is being made in the United States to arrive at the bottom of the controversial question of feeding hogs.

The Chicago *Drovers' Journal* reports that on Wednesday, December 15th, Armour received a double deck of choice Canadian bacon hogs direct from Ontario. Duty on all these 180 to 210-pound hogs is said to have cost \$3 per cwt, laid down in Chicago. It is proposed to make a test of them, together with an equal number of the best United States bacon hogs, and carefully brand the meat as American bacon. The product of the two lots will be kept separate, and it is desired to see how they will sell on the English market. The *Journal* says:—"If the hogs grown upon ground pea, barley, rye and shorts produce much better results than the western corn-fed hogs, an effort will doubtless be made to get our hog growers to produce bacon hogs in the same or a better way." There is not, in the minds of Canadians who have made observation of such matters, any doubt that hogs which have been fed upon peas, rye and barley, make more satisfactory bacon than those fed on Indian corn.

TOBACCO GROWING IN ONTARIO.

The cultivation of tobacco is engaging, as our readers have been informed, the attention of farmers in several countries of Ontario. And there is good reason why this branch of agriculture should be looked after, since it pays well. Mr. Lewis Wigle of Leamington, told an audience at Ridgetown, before whom he lectured on the subject last week, that an acre of good ground, properly tilled, will yield 1,200 to 2,000 pounds of tobacco leaf, which sells at from 8 to 14 cents per pound, according to quality. To take an average this means \$150 to \$170 per acre to the farmer, which is vastly better than \$25 or \$35 per acre from grain.

Describing last week the marketing of the tobacco crop in the county of Essex, the Amherstburg *Echo* relates that one banking concern paid out \$18,000 for the Quebec tobacco firms, and when the crop

is all sold they will have paid out \$70,000. Robert Wigle got nearly \$2,000 for the tobacco grown on twelve acres. The acreage of tobacco will be largely increased next year. A number of laboring men of Leamington are renting land from farmers in the vicinity of the town to grow it. The leaf is principally shipped east for the manufacture of cigars. A carload went last week to the Empire Tobacco Co., of Granby, Que. The car contained over 18,000 lbs., for which about \$2,000 was paid, at prices ranging from 8 to 12 cents per lb. The largest lot was bought from C. Lajeunesse, of Canard River, 4,600 lbs., while Wm. Borrowman had 3,200 lbs.; Albert Fox, 4,000 lbs. This is the thirtieth carload of tobacco that has been shipped from the county by Lewis Wigle during the past two weeks, in all about 600,000 lbs. There is, it appears, still about 200,000 lbs. in the county yet to be shipped.

HARDWARE MERCHANTS MEET.

The Hardware Merchants' Association of Montreal are anxious to secure lower rates from the railway companies and shorter credits from the trade. At the annual meeting, the members were almost unanimous in stating that travelers' fares were excessive, while the charges for their samples were altogether too high. In order to remedy the matter, if possible, the association has asked the Board of Trade to take action. Another important matter which the association took up was the question of terms of credit, and the association supported a movement towards shorter time. The following resolution was drawn up and adopted:—"The Montreal Metal and Hardware Association, understanding that an agreement is being signed limiting the terms of credit on hardware to four months or 3 per cent. off for cash, hereby endorses such action of the hardware trade and trusts that the limit of credit stated above will become general."

The election of officers for the ensuing year resulted as follows:—President, Mr. George E. Drummond; vice-president, Mr. J. B. Learmont; treasurer, Mr. J. W. Pyke; directors, Messrs. Charles Cassills, Frank Caverhill, Robert Gardner and C. L. Letang. Reference was made to the death of Mr. F. Fairman, and the following resolution was adopted:—"The members of the Montreal Metal and Hardware Association regret to note the death of their late confrere, Mr. F. Fairman, and in doing so desire to bear testimony to his business ability, his universal courtesy and his many other estimable qualities." Before the meeting adjourned it was agreed that Mr. J. D. Pyke should be again nominated to represent the association on the council of the Board of Trade.

DOMINION COMMERCIAL TRAVELERS' ASSOCIATION.

The twenty-third annual meeting of the Dominion Commercial Travelers' Association was held in the offices in Montreal on Saturday evening, December 18th. The annual report shows a substantial addition to capital account during 1897. The total income for the year was \$35,840.11. Of this amount \$4,641.80 was paid for working expenses, and \$25,761.40 in death and indemnity claims, leaving a surplus of \$4,196.91 for the year, making the gross surplus \$153,792.55.

The number of new applications for membership was 350, the average age being under 31 years. Two hundred and fifty-three failed to renew their application, making the present membership 2,809, a gain of 97 over last year. The obnoxious tax which was imposed on commercial travelers at Woodstock, N.B., has, by vote of the town council, been terminated, thus leaving Prince Edward Island the only province in the Dominion where this relic of the past is still enforced.

At a preliminary meeting of delegates, at which representatives of the Toronto, London, and Winnipeg associations were present, it was decided that only one demand be made, viz.: a reduction in excess baggage charges. This was put in the form of a resolution, and at the meeting with the passenger agents was presented. During the past year 28 members of the association were removed by death. The annual dinner is to be given on Wednesday 29th December. Contest for the presidency between Mr. J. B. Rolland and Mr. Max Murdock was close. At the close Mr. Rolland was elected by 139 votes. The poll stood:—Rolland, 914; Murdock, 798. The contest for treasurer between Mr. Fred Birks and Mr. Thomas L. Paton was carried by Mr. Paton by a majority of 161 votes. Mr. Levasseur was chosen vice-president, and the following were elected directors: Messrs. G. Harries, J. G. Lanthier, William Brewster, J. E. Wright, G. A. Mann, for the year 1897-99; Messrs. J. Croil, L. O. Demers, J. T. Dwyer, J. Taylor, and J. S. N. Dougall.

—A Vancouver despatch of Monday last announces the arrival in that city of representatives of Molsons Bank. Their errand is the opening of a branch of that institution in Vancouver, which will then possess branches of no less than six chartered banks.

NATIONAL BANK OF SCOTLAND, LIMITED.

The annual meeting of this bank was appointed to be held in Edinburgh on December 21st current. The profit and loss account shows the gross profit of the year ended 1st November as £332,884, which, added to £20,022 brought forward, makes £352,906. Deducting £139,845 for charges of management there remained to be dealt with £213,061. Sixteen per cent. on the capital of one million pounds paid up was divided. £30,000 added to reserve fund (now £880,000) and £23,060 carried forward. Such profits as these may well make Canadian bankers envious. The balance sheet of the bank, which we reproduce elsewhere, shows that the current account balances and deposit receipts amount to no less a sum than £14,777,181. The total assets are £18,640,373, a handsome figure; and of this total £1,336,383 is specie, coin and bank notes; £5,100,024 Government securities and call loans.

THE FIRST UPPER CANADA PAPER MILL.

An interesting reminder of the founding, near Ancaster, more than seventy-seven years ago, of a paper mill, comes to us in the shape of a sheet of foolscap, yellow with age, bearing upon it, in the handwriting of the founder of this and other industries, the advertisement of the new enterprise. It will be observed that he advertises for rags—not for straw, or wood pulp, or asbestic, the new mineral substance, allied to asbestos, which is much in demand by American paper makers. He wants rags, and will pay as much for them as the Yankees, the aim being to keep the money in the country that would otherwise be paid out for American-made paper. Possibly the allusion to "patriotic motives" may cause a smile in these more material days. But there existed, in 1820, a warmth of patriotism among the then scanty population of this province that we of to-day cannot afford either to belittle or despise.

The advertisement is as follows:—

ADVERTISEMENT.

The subscriber having in view the erection of a Paper Mill at this place, to be in Operation in the course of the Month of May ensuing, Solicits the Patronage of the Public in supplying RAGS sufficient to keep the same in full employment—for which he will give as high a price as is usually given by the Paper Makers in the adjacent parts of the United States, and means will be taken to send for the same, when a quantity is collected at any one point in any part of the province—which will be paid for either in Money or Paper, as may best suit the proprietors.

The advantages to this Colony from the Establishment of a Paper Mill are so obvious and so numerous that the subscriber hopes that persons to whom the value of RAGS may be no object, will (from patriotic motives) lend their assistance in securing a domestic supply—Otherwise one great object in establishing such a Manufacture, namely that of keeping Money among the colonists, will be defeated.—67--3 months.

JAMES CROOKS.

West Flamboro, 20th March, 1820.

☞ The Editors of *All* the Newspapers within the Province will please to insert the above in their respective Papers for Three Months, & send their Bills to the subscriber for payment. He hopes he will not be disappointed in looking to them as his best customers, and also for their support and assistance, in successfully adding to his other establishment a Manufactory, the tendency of which must be to retain a large sum of Money in the Province and thereby contribute to its prosperity.

J. C.

A GREAT NORTH-WEST WORK INTERRUPTED.

A work of peace which required for the carrying of its material and subsistence twenty-four steamers and vessels; which needed the labor of five hundred men and great trains of horses and mules; which proceeded over a track eight hundred miles in length, much of it unknown or imperfectly mapped, was a work of no slight magnitude. And yet how few have heard of this work of thirty years ago in British Columbia, the partial construction namely, of a line of telegraph, which was intended to reach overland from the Strait of Fuca, Vancouver Island, to Behring Strait, and there connect by cable with a Russian line, the western end of which should be at St. Petersburg, 7,000 miles away.

This was the once famous Intercontinental Pacific Telegraph, projected by an American named Perry Collins in 1861,

and taken hold of with extraordinary energy by the Western Union Telegraph Company in 1864. At the date first mentioned a line of wire was being built from San Francisco to Oregon and Vancouver. The route from the last-named point—or properly, New Westminster, for Vancouver did not then exist—was 1,800 miles in length, extending to Behring Sea by way of Sitka, Alaska, thence another 1,000 miles to the mouth of the Russian river Amoor. The Governments of both Russia and the United States lent cordial approval to the scheme, and each detailed a warship for the expedition along both shores of the Pacific. Russia engaged to build a land line of telegraph from St. Petersburg to the mouth of the Amoor River, which, indeed, was at that time already built to Irkutsk, Siberia, three-fourths of the distance, besides giving exclusive concessions to the enterprise for a period of 33 years, and granting a rebate of 40 per cent. on all messages.

The shares of the company, or rather the "Russian extension stock," as it was called, issued for the purpose to the extent of \$2,000,000, commanded in 1865 a premium of from 30 to 60 per cent., so glowing was the prospect of international telegraphy. A land service corps was organized, and divided into the American and Siberian divisions. Frank N. Wicker was chief of the land service, of which Frederick Whympier was the artist. The chief of the Siberian division was a Russian, M. Serge Abasa, and connected with it as quartermaster was George Kennan, who long afterward wrote an account of his remarkable observations in Siberia, and of their social and political bearing. Chief engineer of the expedition was Charles S. Bulkley, a military officer, and under him was Frank L. Pope, chief of explorations in "British America"—for Canada did not then extend to the Pacific. When the marine service was organized, seven steamers and barques were purchased, also five other minor ones for carrying material, and three small steamers for river use.

The survey of the territory between Vancouver Island and the River Yukon was confided to Mr. Pope, a vigorous, practical electrician. He traversed the 300 miles of forest and prairie from Fort Alexandria to Fort St. James, and thence through the chain of lakes from which the west branch of the Fraser River flows. From Lake Tatla, accompanied by Mr. Blenkinsop, of Victoria, and two Indians, Pope traversed the 500 miles of unmapped mountain wilderness lying between the headwaters of the Fraser and the Stikine. This took them seventy days, and the little party suffered great hardships, escaping starvation almost by a miracle.

Up the great rivers of British Columbia flowing into the Pacific the auxiliary vessels freighted supplies of food as well as wire, insulators and instruments, for the hundreds of men who, starting at New Westminster, carried on the work of construction through a territory theretofore nearly untraveled. Fort St. James was the first point aimed at, thence north-westward to the Rivers Skeena and Stikine; and along this route poles were erected and the wire strung during 1865 and 1866, the point on the Stikine marked "Telegraph Creek" on present-day maps being the principal reminder of the formidable work so courageously carried on and so soon to be abandoned. There are other reminders, however, to Klondyke voyagers of 1897, in the poles and rude forest stations, the bundles or coils of wire, and the piles of pins or caps or other telegraph material scattered along the remote and lonely routes, rusting or rotting with lapse of thirty years. The route from the Stikine was along the foot-hills to the north, toward Fort Pelly Banks, a station of the Hudson's Bay Company, and thence along the waters of the Yukon and Kvitchpack rivers.

Nor was progress lacking on the Asiatic portion of the line. Mr. Abasa reported in January, 1866, that he had surveyed and determined the route of the line all the way from Anadirsk to Okhotsk in Siberia and done preparatory work at five points with almost unpronounceable Russian names, en route.

The situation of Telegraph Creek, it may be remarked, since the name, once so prominent, begins to be heard familiarly again by northward travelers in British Columbia, is not far west of the great canyon of the River Stikine. This creek is almost at the head of navigation on the river, 140 miles from its mouth. The route of the telegraph exploration of 1865-66 runs thence north-west along the valley of the River Tahltan to its head, and thence across the sources of the Tuklin. The Lynn Canal, so much heard of, is 200 miles up the coast from the mouth of the Stikine, and the town of Dyea is about 170

miles from Telegraph Creek, as the crow flies.

In the midst of all this labor and progress, however, the "Great Eastern" was laying the Atlantic cable, which became *un fait accompli* in 1866, and thereby ruined the great project of the Intercontinental Pacific Land Telegraph. "It was a question of two thousand miles of cable, against sixteen thousand of land line," says J. D. Reid, "half of which was along an unpopulated coast. The advantage to the cable was too palpable." Orders were therefore issued recalling the men and fleets employed in this vast telegraph scheme, and announcement of the abandonment of the undertaking was promptly made. The sum expended on this gigantic enterprise was \$3,170,292, and the Western Union Telegraph Company assumed the loss.

"In the course of our journey along the coast, by way of the Lynn Canal and thereabout, when surveying for the C.P.R. route in 1874," said Mr. William Jennings, the Canadian Government engineer, "we often came across reminders of the great telegraph enterprise of 1866. The quantities of wire and various other telegraph supplies, remnants of that expedition, have been a boon to the Indians. They made nails and fastenings of the wire, they used it for making fish-hooks, they employed it for traps. Every now and then we would pass on the trail a huge bundle of wire."

There were great difficulties encountered by the workers on that early northward line, details of which can be had in Reid's "Story of the Telegraph," and elsewhere. And privations for the explorers, too, which we have mentioned. But now-a-days we make light of such things—at least some people do. Here is Mr. Hosmer, of the C.P.R. telegraphs, a cheerful optimist, who, like his chief, Sir William, likes to brush away difficulties, declaring (last month) that "we, the C.P.R., are going to build a line to the Klondyke. There is now a Government telegraph line from Ashcroft on our mainline, to Quesnelle, B.C., a distance of 200 miles, and we propose to extend this along the line surveyed by the Government in 1866-67, via Telegraph Creek, a distance of about 1,500 miles. This line was projected to cross Behring Straits to Siberia, and it runs right through the Klondyke district." In the proper spirit of faith and hope, proper, that is, for a modern Canadian, Mr. Hosmer assures us: "There are no serious difficulties in the way, beyond that of transportation. The country is covered with small timber suitable for poles, most of the route. The difficulties due to snow and sleet have been much exaggerated and can be overcome by the use of copper wire."

Thus we are to see in another year a telegraph line extending through the interior of Canada to Dawson City and all points in the gold-bearing valley of the great Yukon River, whereby merchants in the Klondyke metropolis will be able to telegraph their orders for grub, miners can sell their claims by wire and get remittances in the same expeditious manner. In fact, the Arctic circle is to be, as a Western man put it, as close to civilization as any other circle.

REMINISCENCES BY A MUSKOKA GENERAL MERCHANT.

Editor MONETARY TIMES.

SIR,—Maybe you would like to know how a backwoods storekeeper learned his business and got on. I mean, supposing I know my business, for it looks as though a man has to be learning all the while, and even then he comes across things that sort of stick him.

Well, I had a good trade and worked at it for some years, and saved up some money; not much, but I thought it was enough to start on. So I came up here in the year 1884 and found a shanty full of cobwebs and dust, and old paper, and empty packing cases, and made a shop out of it. My wife she slicked it up inside, and I took a broom and a pail of water and sloshed it down outside; we fixed up the windows and put up a home-made sign. I'll tell the truth, and say I didn't know much about goods, either to buy or sell, excepting boots and shoes, and them I ought to know something about. But we went at it in a half guess-work sort of style, my wife and me, I paid money down for about \$500 worth of all sorts.

My wife says to me, then, "Joe, we must try and be sure to make profit on what we sell, and get the money, too," and she kept at me all the time for not to give away our stuff on credit. *I wish I had stuck to cash business, but it did seem as if we couldn't do that all the while.* The railway was building along here about that time, you see, and we sold quite a

heap of stuff to the navvies. Italians they were, black-looking, quarrelling folks, too. And then the settlers had to have goods, and they used to worry us to buy all sorts of farm truck. I don't hardly know how we got along at first, for we had never lived on a farm. But the wife, she was smarter nor I was at trading and trucking. Profits was good enough, but we did not sell a great deal at first. It was slow work for a while, and reminds me now of a sort of song I heard:

"Small were the profits of our tedious trade;
Slowly the shillings dropped into the till."

But we kept our health, thank the good Lord, and it did not take much to support us, for we both knew how to live cheap. And then we lost but little by credit. Of course we had not the heart to say "No" to a poor devil of a settler with a large family, and poor returns from his farm. And I am bound to say they did the square thing with us, mostly, when times mended with them. Sometimes the folks round us from England would get money sent out from the Old Country, and then, good Lord! they would buy *anything* and nearly everything, far more than they needed or there was any sense in, and pay us good prices, *cash down*, mind you. Some of them never seemed to know the value of money—until they spent it or lost it.

There was one chap lived up near us, from London he was, and not a bad sort. He was very fond of music, and could play on lots of things. Well, sir, he got £50 sent him one Christmas, and if you believe me, he went clear down to Toronto and spent about \$60 for a flute, and a fiddle, and a pile of music—they hadn't nothing in a musical kind except a concertina before that—and never a thing did he buy for his wife, excepting the makings of a silk dress, and her a delicate woman, too, and the winter cold hard on her. My wife she was madder than a wet hen, as the saying 'is, when she heard about it, and she got hold of him one day and gave him a setting out. And as sure as you live, she made him get his wife some good underclothing and wraps, and buy them from us, too. He wasn't unkind or stingy, the man wasn't, only just that thoughtless, and his wife thought the world of him. He was fond of dogs and shooting and all that, was the husband, and liked good things to eat. But the wife she liked books, and could paint awful well. But she was lonesome as a light-house on a rock, staying up there in the woods.

Well, you'll be thinking this don't tell you how we got on. The little business what we had began to grow, and we learnt, little by little, and slow by slow, for to know what folks wanted. We bought as cheap as we could in Hamilton and Toronto, and we never let them commercial travelers load us up with a many goods we couldn't sell. It took some time, I tell you, to learn how "taking discount for cash" was a good thing in the way of profit, and I got some good ideas from one or two Toronto houses I used to buy from. It was queer how the country filled up round about us with settlers, so that we used to wonder where the people came from. By and by we wanted help in the store. Being as we had no children of our own, my wife got a little girl from a settler. Poor devil, he had nine young ones. And she was a good deal of a help to us, was this child.

We bought fur skins, and game, and butter and eggs, and fish, and what farm stuff we could sell, wool and poultry, and such like. And we sold goods to the trappers and lumbermen, as well as the farmers. And after a few years we were not so green as we had used to be. Then we got some agencies, for insurance, and for money-lending, and for wool-buying, and what not, for my wife she seen that those sort of things *paid*. It was hard for me at first to make out the returns for these things, for I never was a book-keeper. But it is curious to look back on it now, to remember how much of a clear head my wife had about such matters, although she never had no training, as you might say, in business. She helped me out, many a time.

Lots of times we would have calls from city people going hunting, out north of us, and they would buy all sorts of things for to make presents of to their guides or the settlers: pen-knives and pipes and tobacco, and lanterns. Some of those people were just the nicest kind; and some of them again were as mean as cats' meat. I mind one man—and they said he was rich, too, what do you think he did?—but I think I will not tell on him, for all he was so mean. The Americans that used to come were free-handed folks. They wanted the best of

everything, so they said, and the best of fun, too. And upon my soul, I think they had it. They used to call me "Boss," but my wife was always "Madam," with them in their talk. Happy-go-lucky people they were in their way, and as I said before, they were free-handed with their money, and kind when they heard of poor people in distress up there.

I could tell you some stories of curious things that happened round about us, and sometimes to us. But mayhap you would not think them so curious. My wife was dreadful frightened of the wild animals round in the woods, but after all we never took any harm from them. We used to get awful frights from bush fires once or twice, but thanks to the good Lord, we were never burned out, as some were, and we were never robbed, not to say by burglars, anyhow. There was an Irish settler used to come in and trade once in a week or two, that was funny. He had a way of saying, when he came in the door, "God save all here!" And then he would tell us about "the childer" and the "missis," but I don't think we ever saw the missis, that was his wife, but once, and then, poor soul, she was going down to Toronto to see a doctor, and she did not live long. Con would say, when he was leaving us: "Well, well, may yez do well, an' the Virgin bless yez both." He was a warm-hearted soul, and liked to talk to anyone he could find in our shop; and he was always telling us about Ireland, and would finish up with his "Well, well," and his bit of prayer to the Virgin.

We were happy through it all, generally speaking, and we got so used to our quiet kind of life that when we went to a city it seemed strange, and used to make my wife's head ache with the noise. After we had made enough to live quiet and take it kind o' easy, I wanted to go to a large place, but we finally concluded to stop up here near where we had been so comfortable and done so well. So I am living here, and have a little business as you know, only it ain't store business any more that we're in.

Now maybe you are thinking this is not much of a story, but it's the way we managed to get on, and I would not wonder but you can find more storekeepers with lives of the same kind in the back woods, and maybe they could tell their story better than I can, because I am not much used to writing.

My wife says your letter wanted to know what our principle or manner was in doing business, and what was the main thing that made us get on so well. I forgot to answer that part. Seems to me, looking back and wondering at it, like I do sometimes, that there was not any particular plan about it at all, except that we tried always to get a profit, and that we both worked very hard, and did not cheat anybody, and that it did not cost us much to live. Of course, we did not make a big fortune. Some of your city merchants would say it was nothing but a pittance, but it makes us comfortable, and we don't need as much as a city man does to make him comfortable. I don't know as we could stand city ways and style, and late hours like you have in cities, although I guess you have often nice things like lectures and sermons, and so on, that we don't have in small places. Anyway, you are welcome to my experience, and if it helps anybody else that is trying store-keeping and finds it slower work than what we did, maybe it is because the times have changed.

Yours truly,

JOSEPH ———.

Orillia, December, 1897.

THE COMMERCIAL TRAVELERS' DEFENDER.

"Why did you do that, when you didn't mean it?" said the Squire.

"Do what?" asked the astonished storekeeper.

"Why did you tell that commercial traveler to call again before he left town—and then add, in the same breath, 'I hope to goodness he won't, for I don't want to see him.'"

"Oh, well, that don't matter. D—n the travelers, anyway, they're as thick as flies on a cheese, and you can't hurt their feelings much; begging your pardon, Squire, for swearing."

"My dear sir," pursued the Squire, gently, "you are bound in justice to consider whether you are treating this objectionable man quite fairly. He is trying to do his work and earn his salary, no doubt." And then the good old Squire made quite a touching picture of the hopes aroused in the traveler's mind

by the request to call again—of his disappointment when the storekeeper wanted nothing—of the derangement to his plans caused by stopping over a train to make this very call—of the increased expense he was put to, or rather his firm, by a piece of deliberate untruth on the part of this merchant.

The storekeeper didn't like it, and grew red as he answered the old Squire: "Well, it takes us all our spare time, and more, too, answering these fellows, thick as bees round a May hive, and yet we've got to be civil to them. If you just say No to them, blame me if they'll take it for an answer. They'd just hang on like molasses to a measure in winter."

"Pardon me, dear sir," went on the Old School gentleman. "I cannot admit that your explanation suffices. Nothing justifies a violation of the truth, and I regret your lack of frankness in dealing with this young man. You have done yourself a wrong, morally, for, pardon any outspokenness, you told him what was not true; and you did him a material wrong, for think of his hotel bill, and his loss of time."

The storekeeper could not trust himself to say all he felt under this moral lecture, for the Squire, with his high notions and his plain-speaking, was a good customer. But he had a conscience, this storekeeper, and was driven to remember some advice that he had read in a paper. It ran in this wise: "Don't give a drummer an order, and as soon as he leaves send a postal to his house countermanding it. If you don't want the goods the better plan is not to buy, as your order may be telegraphed and have been shipped before you have time to stop it by mail." Let us hope that he was led to reflect somewhat upon the Golden Rule, and to consider that even a commercial traveler has some rights as a man and a brother that country storekeepers are bound to respect.

AN ADDRESS, AND AN UNDELIVERED SPEECH.

At the request of a subscriber in Ottawa we have pleasure in printing to-day the address presented to Mr. H. P. Dwight, president and general manager of the Great North Western Telegraph Company, at the banquet given in his honor at the Toronto Club last week:—

DEAR MR. DWIGHT,—In August, 1847, you came to Canada to enter the service of which you have been for many years the chief executive officer. Of these fifty years of continuous residence in the country of your adoption, forty-seven have been spent in Toronto.

In the course of your long connection with the telegraph system of Canada you have seen it grow from small beginnings to its present large proportions, and it has been your fortune to aid, more than any other individual, in its great development.

While seeking to honor you for your persistent devotion and signal ability in enlarging the use and extent of this wonderful machinery for diffusing information, we desire more warmly still to honor that quality of unselfishness which, while you held no public office, and sought no reward, has prompted you throughout a long life to do innumerable public and private acts of usefulness and kindness. Nor can we forget that there are many persons scattered over this continent, besides those gathered here, who have long admired your energy in a great and arduous work, your steadfastness in trying circumstances, and your consistent uprightness of character throughout.

We have, therefore, invited you to be present with us to-night, in order that this small section of your host of friends may drink with you the loving cup in commemoration of an eventful year in your life, and as a token of our personal affection.

On an occasion such as that described, it was natural that many more persons than those actually heard from should have desired to say a few words appreciative of the guest. We have reason to know that there were several of such "Rejected Addresses" prepared, but the night sped on so fast that room, or rather time, could not be found for them. Among those who desired to pay a tribute of the sort, but did not get the chance, was the estimable press superintendent of the company, Mr. R. F. Easson, whose humor is less known than his modesty. We have with some difficulty obtained permission to print what Robert intended to say, and print it herewith:

I engaged as message boy with the Montreal Telegraph Co. in this city in 1849. I was then not quite 12 years of age. I had been in the employ of the company about six months, when Mr. Dwight came up from Montreal and took charge of the office. Although forty-eight years have elapsed since that time, I have very pleasant recollections of his coming. My salary had been \$1 per week, and the first notable, perhaps I should say the first laudable, act of Mr. Dwight after his installation was to increase my salary to a dollar and a half per week. At that time Mr. Dwight and myself comprised the entire working staff of the Toronto office. Mr. Dwight received and sent all the messages, kept the books, took charge of the cash, waited on custom-

ers and, in a word, transacted all the business of the office. I delivered the messages and performed other simple routine office work. The messages for city delivery were few in number and were mostly for persons living a long distance from the office; business men had not yet got into the habit of using the telegraph as an aid to commerce, and the majority of messages were for private individuals and of a social nature. I have sometimes made two trips to the garrison in one day, besides scurrying around in other sections of the city. There was nothing, therefore, of a "snap" about a messenger's job. A bike in those days would have been a peculiarly serviceable institution.

Mr. Dwight always insisted upon neatness and order in his office arrangements; he also insisted upon punctuality in his assistant. Part of my duties were to sweep out the office, dust the desks and light the fire. Matters were managed very economically in those days, and to facilitate lighting the fire and save the company any expenditure for kindling wood, I was in the habit of cutting up a quantity of chips at my own home and carrying them down to the office wrapped in a newspaper, each morning. I am afraid that I sorely tried Mr. Dwight's patience by occasionally arriving at the office too late. He at first adopted the usual methods for correcting this bad habit in his stoker and chief of the delivery department, but without effecting a permanent remedy. One winter morning, when I arrived at the office slightly behind time with my bundle of chips under my arm, as usual, I was almost petrified to find Mr. Dwight sitting at a brightly-blazing fire reading a paper. The fire was burning more cheerily than usual. The floor was more carefully swept, and not an atom of dust was visible on any of the desks. Everything looked unusually inviting, tidy, and ship-shape. I took in the situation at a glance. Mr. Dwight had taken my place for that morning, and I felt very uncomfortable, but nothing was said until about noon. Mr. Dwight then, in a quiet, but firm manner, drew attention to my numerous sins of omission and commission, dwelling at some length on what my procrastinatory tendencies would lead to, and winding up the lecture by giving me the *grand bounce*. I retired reluctantly to the hall, while a feeling of degradation and utter hopelessness crept over me. Before I got out of the building, however, Mr. Dwight came along, and after being further admonished I was re-instated. This settled the matter, and I was for ever afterwards cured of my dilatoriness in the morning.

In the course of a year or two I became a full-fledged operator, and in the spring of 1853 set out for Chicago. There were no railroads in Canada in those days, and the route to Chicago lay across Lake Ontario to Lewiston per steamer "Chief Justice Robinson." From Lewiston to Buffalo by stage, from Buffalo to Detroit by steamer, and from Detroit, via the Michigan Central Railway, to Chicago. The Michigan Central was not quite finished into Chicago at that time, and dropped its passengers ten or twelve miles out, in the neighborhood of what is now Jackson Park, where the World's Fair was held in 1893. Chicago and Toronto were then about the same size. If anything Toronto being the larger of the two. It certainly was much the prettier and cleaner place. I had no difficulty in procuring a situation in Chicago. Mr. Ezra Cornell, the founder of Cornell University, at Ithaca, N.Y., who held controlling interest in many of the telegraph lines in the Western States at that time, giving me employment. After I had been in Chicago for some time Mr. Cornell one day took occasion confidentially to tell me that he was not in need of an operator when I applied for a situation, and that he engaged me mainly because I had a good recommendation from Mr. Dwight, so that even in those early days Mr. Dwight's reputation as a manager of telegraphs had already reached Chicago. I returned from Chicago to Toronto at the invitation of Mr. Dwight in 1855, forty-two years ago, and with the exception of one year, which I spent at Father Point before the Atlantic cable was laid, I have been in Toronto office ever since.

I should, therefore, know Mr. Dwight pretty well. He is a many-sided man. A man of forceful and distinctive character, and exceptional administrative ability and unlimited capacity for work. He was always an insatiable reader, and more than that, encouraged others to read and to seek knowledge. Although naturally of a serious turn of mind, he possesses a keen sense of humor. He is kind-hearted, and the deserving needy are never turned away empty-handed. During the 48 years which he has spent in Toronto, it is no exaggeration to say that thousands have benefited by his unostentatious generosity. He always took a great interest in athletic sports, and 25 or 30 years ago was an excellent gymnast. Skillful with the foils and a finished and enthusiastic boxer, Fitzsimmons would have found it no easy matter to "land" on him when at his best. Mr. Dwight is, as everyone knows, an expert fisherman and he is also fond of shooting. Not so many, however, know him as a venturesome horseback rider. But all the same 30 years ago, at different periods, he owned two of the best "cross country" horses in the city. One of these horses was named "John Collins," but whether the exhilarating beverage of that name was called after him I know not. I think likely it was. Both

had lots of "go" in them. Gordon Brown, no mean judge of men, had an excellent opinion of Mr. Dwight's abilities. Speaking to me 25 or 30 years ago, he said that Mr. Dwight was "precocious" as a young man, and that he possessed administrative qualities which would have brought him distinction in any walk of life. An eminent lawyer, who as a student boarded at the same house with Mr. Dwight 45 years ago, told me recently that Mr. Dwight read law and Latin with him when a student, and that had that gentleman given his time to law he would, no doubt have been a Chief Justice ere this.

Mr. Dwight seems to have discovered the secret of perpetual youth, and notwithstanding his long and busy life, is still full of vigor and vim and enterprise. Approaching three score and ten his eye is not dimmed nor his natural force abated. I often wonder if it will be with Mr. Dwight as with Tennyson's "Brook" and that "men may come and men may go," but he will "go on forever," and were such a thing possible I would like to be counted in, too, that is if I were able to keep up with the procession. I see a good many old time telegraphers present tonight. They also, no doubt, will want to go along; and those telegraphers present who are not oldtimers, so called, but who vie with them in their respect for and loyalty to Mr. Dwight, will, of course, continue to keep right alongside. I thank you Mr. Chairman, for permitting me to make these few remarks. I cannot express to you how happy I feel to see such a large company among whom are men of distinction, men of power and influence, assembled to do honor to Mr. Dwight.

FOOTWEAR PARAGRAPHS.

The retail shoe trade has been very quiet during the past several weeks. But at present the combined influences of a heavy snow fall and the near approach of New Year's have brightened up trade and the stores are well filled.

"There is no branch of the shoe business that gives us more difficulty than the slipper trade," said a salesman in a prominent Yonge street store the other day. "The whims of women are so great in the matter of evening slippers that it is all but impossible to please them, while the few Canadian manufacturers have turned their best efforts in this direction."

"Women are wearing larger, heavier shoes than ever before," said a well-known New York dealer. "Calfskin boots are not so popular as they once were, simply because they cannot be cleaned with the ordinary liquid shoe polish, and women have found it pleasant to patronize boot blacks in public, and sending out their footgear to be cleaned is not convenient. So they have returned to the dull dongola or the enamelled leather."

The tariff of 15 per cent. levied on hide imports into the United States is in practice proving of serious injury to the trade. The *Review* says of it: "A hide tax is wrong in theory and pernicious in practice, and the enormity of the offence they have committed will be patent to the politicians when an outraged public rises at the next general election and sweeps from office every legislator who refuses to unequivocally commit himself to voting for free hides."

Fashionable shoes leave no excuse for women to suffer with their feet. The walking shoe for this winter has a thick sole, a low, broad heel, and a round toe. "Bulldog," by the way, is the name for the shape of toe now most worn. This shoe is made on a man's last. In other words, it is built on lines that conform to those of the human foot, and men think the new style very pretty. The new shoe does not look large or clumsy, but has a style to it that is impossible to obtain in a pointed-toed boot with a sole no thicker than heavy paper and a high heel.

FOR GROCERS AND PROVISION DEALERS.

The use of boracic acid as a preservative in butter is a subject of contention between handlers and the English public authorities.

It is reported that the stock of domestic sardines at packing points and in jobbers' hands is very much smaller than last year, and an advance to \$3 for 1/2 oils is looked for by February 1st.—*Merchants' Review, N. Y.*

A disappointing feature of the local hay market for those who have not disposed of their hay is that the Montreal people are offering their hay at \$9.50 per ton delivered at points in the northern section of New Brunswick, which takes the best markets our shippers have had of late. The above prices mean about \$6 for our hay here.—*Sackville Post.*

The New Zealand Government is again showing its anxiety to encourage the frozen-meat trade with England. It has just given its adhesion to a proposal to erect new cold stores at the Victoria Dock of the London and India Docks Joint Committee, at a cost of £40,000,

the New Zealand Government finding a sufficient sum to provide interest and other charges, estimated to amount to £8,000 annually. Cold stores are already in existence at Victoria Dock, but their capacity is not nearly large enough for the trade, and in consequence great delay and inconvenience have been caused in the distribution of the frozen meat on its arrival.

The C.P.R. have announced that on or about the 1st of January they will make a reduction in the rates on grain and flour, and on grain products from Ontario to New York, Boston, West St. John, Moncton and Halifax. The reduction will, generally speaking, amount to about two cents per 100 pounds, and is really a restoration of the rates in effect prior to October 15th last. The change has been rendered necessary by the reduction in the rate from Chicago to New York.

THE DRY GOODS STORE.

The manufacturers of colored cotton goods are working out their samples for the last year of the present century. The selling agents of the Canadian Colored Cotton Mills Company predict that their samples for the spring of 1899 will be the most complete in the history of the trade. At present, the cotton mills are busily producing goods for the coming season, and there is little indication that they feel the financial depression which so keenly affects the trade in the United States.

In a recent issue of this journal, the statement was made that: "about three years ago an Ontario mill began the manufacture of beaver cloths; since that time, other mills have undertaken the production of these cloths." We are informed by a Quebec woolen mill owner that to that Province belongs the credit of first introducing beaver cloth into Canada. The industry is now well established, and the two Provinces are both obtaining considerable advantage from it.

There is such a vast difference between the manufacture of cotton goods and knitted garments, that it is impossible to see how lessons can be drawn from one industry for the regulation of the other. Successful combination is almost impossible in industries that do not require the investment of a large amount of capital in plant and premises. The manufacture of cotton goods is carried on only by the expenditure of large sums of money, and in this way the chances of ruinous competition on the part of "outside" interests are limited. A knitting mill that can produce good wares on a fairly economical basis may be established for a comparatively small amount of money, and if a combination were formed and prices advanced, the natural result would be the building of numerous mills in all parts of the country. Some of the good points of a trade combination have already been realized, in that a number of the large Canadian mills sell their products through one firm of selling agents.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, December 30th, 1897, compared with those of the previous week:

CLEARINGS.	Dec.-30.	Dec. 23.
Montreal	\$10,357,193	\$12,910,094
Toronto	6,812,242	7,567,398
Winnipeg	1,816,264	2,141,510
Halifax	1,061,433	1,140,573
Hamilton	613,962	661,738
St. John	504,185	572,120
	\$21,165,279	\$24,993,433

Aggregate balances this week, \$2,978,792; last week, \$3,338,844.

—Once again we hear of "France and Canada," the necessity of a *rapprochement* commercial and financial between Old France and her daughter. But it does not come. However, the bulletin of the Chamber de Commerce Francaise de Montreal, announces that a French capitalist of good standing and connected with the "Compagnies des Bateaux a Vapeur du Nord," of Dunkirk, whose steamers run from the latter place to Marseilles, has put in a tender with the Dominion Government for the \$50,000 subsidy for a Franco-Canadian steamship line. The bulletin hopes, as before, "that the tender will be accepted, and that regular and sustained business relations will be inaugurated between France and Canada."

—Among the latest events in banking circles is the opening in Montreal of a branch of the Imperial Bank of Canada. The inspector of the bank, Mr. Edward Hay, is temporarily in charge of it. The Imperial has also opened, we understand, at South Edmonton.

NATIONAL BANK OF SCOTLAND
LIMITED.

BALANCE SHEET AT 1ST NOVEMBER, 1897.

Liabilities.			
Capital stock of the bank	£ 1,000,000	0	0
Reserve fund	880,000	0	0
Dividend of 13 per cent.	£130,000	0	0
Extra dividend, or bonus, of 3 per cent.	30,000	0	0
Note circulation		160,000	0
Deposit receipts, and current account balances		914,259	16
Drafts outstanding	14,777,181	13	10
Acceptances by the bank—On account of banking correspondents	£431,726	14	1
On account of other customers	354,027	7	5
Balance of profits carried forward		785,754	1
		23,060	7
		£18,640,373	14
			6
Assets.			
Gold and silver coin, notes of other banks, and cash with the Bank of England and other London bankers	£1,336,383	10	3
British Government securities (£883,230), and loans at call and short notice in London	5,100,024	7	3
Bank of England, metropolitan board of works, the bank's (£3,413, 10s. at par), and other stocks and investments	2,202,304	5	11
Bills discounted	2,676,753	8	5
Loans on railway stocks and other securities for short periods	2,175,042	4	4
Advances on cash credit and current account	3,933,111	16	10
Acceptances, per contra	785,754	1	6
Bank buildings at head office, London office and branches	164,000	0	0
Heritable property yielding rent	267,000	0	0
		£18,640,373	14
			6

In addition appeared the Profit and Loss account. The following certificate was appended:

EDINBURGH, 8th December, 1897.—We, the auditors appointed by the shareholders of The National Bank of Scotland, Limited, beg to report—in terms of the Companies Act, 1879—that in our opinion the above is a full and fair balance sheet, properly drawn up, so as to exhibit a true and correct view of the state of the bank's affairs as at the 1st November, 1897, as appearing from the books. We also report that we checked the gold and silver coin, and notes of other banks then on hand at the head office in Edinburgh, and at the London and Glasgow offices; as also the certificates and vouchers of the balances with London bankers, Government securities, and other investments of the bank, and found the same in order.

GEO. TODD CHIENE, C.A.
J. M. HENDERSON, F.C.A.

POOR SWELLS.

"I never saw so much genteel poverty before as exists in Washington, D.C.," writes a Cabinet member's wife to a New York paper "You have no idea how many of these Department clerks tremble in their boots for fear of losing their positions with a change of Administration and enforcement of the civil service rules. The Departments unfit both men and women for any other occupation. You would be surprised to know how many of the fashionable society men are Department clerks. Some of the most attractive among them get a majority of their meals out of society. They rent a room for a small amount, and dine out every night, frequently getting a lunch or a breakfast from a friend. In return, they make it their business to be entertaining and always in a good humor, ready to be of service and to initiate new people into the etiquette of the place."

PARIS, THROUGH AMERICAN
GLASSES.

"For a month I have been in this city of limited republicanism; this extraordinary example of outward beauty and inward uncleanness; this bewildering cosmopolis of cheap luxuries and expensive necessities; this curious city of contradictions, where you might eat your breakfast from the streets—they are so clean—but where you must close your eyes to the spectacles of the curbstones; this beautiful, whitened sepulchre, where exists the unwritten law, 'Commit any offence you will, provided you submerge it in poetry and flowers'; this exponent of outward observances, where a gentleman will deliberately push you into the street if he wishes to pass you in a crowd, but where his action is condoned by his inexpressible manner of raising his hat to you, and the heartfelt sincerity of his apology; where one man will run a mile to restore a lost franc, but if you ask him to change a gold piece he will steal five; where your eyes are ravished with the beauty, and the greenness, and the smoothness and apparent ease of living of all its inhabitants; where your mind is filled with the pictures, the music, the art, the general atmosphere of culture and wit; where the cooking is so good, but so elusive, and where the shops are so bewitching that you have spent your last dollar without thinking, and you are obliged to cable for a new letter of credit from home before you know it—this is Paris."—*Lilian Bell, in Ladies' Home Journal.*

GOLD ON THE BRAIN.

The astonishing ease with which British attention is aroused and British capital secured for any "company" or venture that has to do with the Klondyke region of North-West America, has made many a man on this side the water smile. And the eager haste with which many unthinking persons in the States and Canada will leave comfortable homes and safe, if small, incomes, to risk life and limb in digging gold in a dreary region, a thousand miles from civilization, is enough to make us wonder. The *Canadian Mining Review*, apparently impatient of the folly of both these classes, hits out in the following fashion in the December number, under the above title:

"Whatever of veracity, or the lack of it, may be in current reports as to the gold deposits in far-away Alaska, one thing is evident, that the public mind has been fired with an easily ignited zeal to secure what there may be of the yellow metal stowed away under the Alaskan icy apron. All kinds and conditions of men, with or without money or experience, are being inspired with Alaskan ambitions. As is usual in such cases, common sense, prudence, and a candid investigation of the situation are, for a time, laid aside with shoes needing mending, and collars in need of soap. Men otherwise of a practical and sagacious turn of mind are suddenly illuminated with golden visions, and with or without good reasons, join in a stampede, that may end in chasing a rainbow or making a fortune, with the chances in favor of the rainbow. In the present instance, the gold fever is not without its precedents, and is only phenomenal when placed in contrast with the supposed increased intelligence of the times. Of other like fevers burning in men's bones, all of us are more or less familiar. History is a box of such skeletons as in the quest of the precious metal have become lunches for buzzards, or victims of boomers and transportation companies. The curtain has not yet been dropped on the stage where comedy and tragedy join hands in the great and never-ending drama of gold on the brain. In this particular phase of what sometimes seems to be temporary insanity, Ballarat and Bendigo in Australia, Kimberly and the Rand in South Africa, and places beyond enumeration in the United States and adjacent territory are in prim evidence. The apple of fortune has dropped in certain baskets, but of empty hands and disappointed men no census has or ever could be taken. Everybody knows this, but the first report of a nugget turning on the end

of a pick, or of a diamond gleaming on a shovel, sets men walking on their heads and talking with their heels. It may be folly, but it is human nature, and as the nose-ity of to-day finds the sore place on a horse and the molasses in a store, just the same as his ancestors did when Moses was a boy, and Solomon knew less than his schoolmaster; so in the nineteenth century as in the first, a golden finger beckons the crowd to fortune or to ruin. The crowd is never missing from the Klondyke to the Orange River, or from Peru to Australasia. In many cases the pilgrimage of the prospector has been the precursor of states and kingdoms. New country has been exploited and settled, and civilization behind a pick has made as rapid a march as behind the cannon. All this may be historically true, but it in no sense justifies a man in neglecting to look before he leaps.

"We are of opinion that some blind leaps may be made in the present Alaskan craze, and what looking is done, will be that of the traditional dog who let go the bone in his mouth for its shadow in the stream. It may or it may not be that Alaska is richer than Threadneedle Street or the Bourse, but the wise man will certainly count the cost before making the experiment. As of old, so in the year of our Lord, 1897, the boomer will display his splendid abilities in making mountains of mole-hills, and paradises where a rat would miss his dinner, and transportation companies will collect fares from men, who if they ever get back at all, it will be with a sore memory, thin shoes, and a hobo's satchel. On the other hand, Alaska may wear a golden shirt under its furs, and make many millionaires of adventurous shoemakers, and men who never owned a house or rode in anything else but a wheelbarrow may build palaces and drive thoroughbreds, but if it is left to a turn of the dice-box and not to a well-planned and well-justified enterprise, it will be an accident to the few, and a vanished dream to the many. It would be well if this movement to Alaska men should use common sense as in buying a pair of shoes, and be sure of a fit before paying the bill. Gold on the brain does not always reach the pocket."

RECOVERY IN AMERICAN TRADE.

Henry Clews & Co., in their latest circular, argue that according to the reports from trade circles and from the manufacturing centres, there is good reason for expecting that the commercial recovery of 1893-1897 will be more than equalled in 1898. "Advices from the agricultural States indicate the prospect of a more active business than has been realized for many years, and suggest a probability of the liquidation of an important amount of farm mortgages, with the effect of creating a demand from the mortgagees for other securities to take their place. The iron trade, which is accepted as the best barometer of the condition of business at large, continues its remarkable increase of activity. The best evidence of the magnitude of the current increase in this industry is afforded by the fact that the lake shipments of iron ore for 1897 amount to 12,200,000 gross tons, against 9,600,000 in 1896—showing a gain during the twelve months of 2,600,000 tons, or nearly 30 per cent.; and yet there is a probability of a still larger movement in 1898. Our exports of steel rails and railroad equipments, and also of electrical plants, are assuming very extraordinary dimensions; and there are indications of an increase in the home construction of railroads, to say nothing of the undertakings of long-deferred repairs and improvements and purchases of rolling stock. * * * It is not easy to overestimate the importance of this growth in our export trade. The total foreign shipments of merchandise for the last eleven months exceed those of the same period of 1896 by \$86,000,000, and of 1895 by \$242,300,000. This gain has been largely due to our extraordinary shipments of breadstuffs; but, judging from the fact that our winter wheat

acreage sown this year is estimated to exceed last year's by 7 per cent., while the European acreage is reported to be under that of 1896, there seems to be a probability that next year also we may have a large surplus of wheat for export. Thus, so far as the business of next year may depend upon our export trade, the outlook for business in 1898 is most hopeful.

The operations of the railroads continue to exhibit an extraordinary increase of earnings.

KEEP AT IT.

Life agents frequently have a long siege with some of their customers. We know of one who followed up a recalcitrant subject for nearly two years. But the agent "landed" him at last, and after paying two semi-annual premiums he died, leaving his family \$10,000. Which reminds us of a little story. At a New York telegraph office the operator (a young man), after repeated calls on the instrument to a young lady operator, at last got a response. He telegraphed back to her vehemently: "I have been trying to catch you for the last hour." In a moment came the reply: "Pooh! that's nothing. There's a young man here who has been trying to do that for a year, and hasn't got me yet." *Ins. Press.*

LUMBER AND OTHER MARKET CONDITIONS.

As might be apprehended, reports from all the markets this week reflect the subsiding state of demand and movement peculiar to the closing days of the year. Yet there is a cheerful and expectant expression in strong contrast with the mood in the later years previous. Conditions have so changed for the better since mid-summer that there is growing confidence that trade is to rise soon after the advent of the new year. It is also believed that prices will tend to increased strength as the spring demand develops. One encouraging feature of the situation is the comparative ease with which collections are made over the wider sweep of the country. The exceptions to this rule are in the small minority. Another favorable feature is that more cash trade is observable, especially in the west, than has been the fact since the panic of 1893. The cause of this is clearly to be seen in the better condition of the farmers and stock-growers. Wheat and beef cattle have lately commanded good prices, and there has been some enhancement of value in other farm products. The agricultural class have to a large extent liquidated their indebtedness. They also seem to have turned over a new leaf about making further debts. What they now buy they largely pay for in cash. This is a powerful influence toward the restoration of good business conditions in the country at large. It is a leaven that is working in the mass, possibly not fully recognized in stock exchanges, boards of trade, and in money centres, which, if uninterrupted, is bound to bring prosperity in spite of adverse political, legislative, or diplomatic obstruction, which cut such a figure and make such a noise in the newspapers. The most encouraging features of the present conditions are the evidences of rising prosperity in the agricultural class. This is a reliable basis of expectation that outclasses all others.

In the northern pine fields the season for moving stocks from the mills to the wholesale yards along the lakes is at an end, and inventories and estimates are being made. It is evident that at the foot of Lake Erie and in Chicago there is more lumber in stock than at the close of navigation a year ago. At the same time there is less at the mills. In no case are stocks in the wholesale yards excessive when compared to what has been carried into winter in former years. The increase this year is by comparison to stocks on hand at the close of 1896, when supplies were low. Stocks in the wholesale yards and at the mills are not equal to a full supply, providing demand next season is to be nor-

mally active. The feeling is one of confidence, and the inclination is to a steady holding of prices during the winter. Shortages prevail in 12-foot boards, piece stuff generally, and in shingles. There is likely to be much enquiry toward spring, and a free movement by rail from interior mill points to market centres before spring. The situation in respect to shingles is now in a conjectural stage. Stocks on hand are light; production during the winter will be large. It remains to be seen how the market will open in the spring. It is probable that the present supply will be worked off in the trade, at about present prices, before the new supply shall become a burden on the market, if, indeed, it shall prove a burden.—*N. W. Lumberman.*

GOOD FAITH NEEDED IN MACHINE SHOP AND FACTORY.

During the Pullman strike, many very good and intelligent people could not understand why the Pullman Company would not agree to arbitration. It is very common still to hear the company, and the late Mr. Pullman especially, condemned for their attitude. We have frequently pointed out the inadequacy of arbitration between employers and employees. The principle of it is all right, but the practical difficulty lies in the fact that the employer can be held to an acceptance of the judgment of arbitrators, while the employee can act at his own sweet will. If there is perfect good faith on both sides arbitration may be effective, but in such cases it would generally be unnecessary. Where the interests involved on the side of the employer are not too greatly imperilled by such a course, it may be worth while for him to submit to arbitration, because in such cases the party refusing to abide by the decision deprives itself of public sympathy. An interesting case in point has just occurred. A manufacturing establishment at Moline, Ill., had a difficulty with the employees of one of its departments over the rate of wages paid. The matter was submitted to the State Board of Arbitration. The board reported that the day wages involved were higher than those paid by most of the company's competitors, and that their piece-work prices were quite as high. The decision was read to the employees on Tuesday of this week. Did they accept the finding in good faith, as the employer would certainly have done? Not at all. They promptly threw down their tools and walked out. This does not necessarily prove the failure of arbitration. It does prove, however, that it is not a sovereign remedy. Furthermore, we undertake to say that if any legislation were in contemplation providing means of enforcing arbitration, the employee class would vigorously denounce and oppose it. Property can be bound, but persons cannot be held to the fulfillment of arbitration or other business agreements.—*Railway and Engineering Review.*

NORTH-WEST COMMERCIAL TRAVELERS' ASSOCIATION.

The annual meeting of the North-west Commercial Travelers' Association was held Saturday evening in the Board of Trade room, Grain Exchange, Winnipeg, President A. L. Johnston occupying the chair.

The fifteenth annual report was submitted, and after discussion adopted. It referred to the progress of the association, the membership being the highest that we have yet attained, namely, of 432, a gain over last year of 63. The amount of mortuary benefit insurance carried by the association is \$62,703.66, and there have been no calls on the fund during the year 1897. The directors have urged, with good results, the better equipment of writing rooms for commercial travelers in the various hotels throughout the country, and have also directed their efforts towards bettering the sanitary conditions of hotels, through the medium of the hotel license departments. There have been some re-

ductions of passenger fares and some increase of baggage privileges on the Pacific division of the C.P.R. Reference is also made to the conference of the various commercial travelers' associations in Canada, with the railway passenger agents, which took place in Montreal.

The treasurer's report was read and the members were pleased to learn that the financial standing of the association was so satisfactory. After full discussion the report was adopted as read.

FARMERS' LIENS.

A bill to give a farmer a lien on the produce he sells has been introduced in the Quebec Legislature. Any such enactment seems more likely to be mischievous than beneficial in its effect. It might easily lead to gross injustice and to the injury of trade, as the act giving workmen liens on the buildings they had been engaged on did some years ago. There is no apparent need for such a measure. The farmer's losses in selling his merchandise generally result from his desire to get a little more than the market price, leading him to accept the offer of a sharper in preference to that of a responsible trader. It is no part of the Legislature's duty to protect any set of people against the consequences of a lack of common sense, at the expense of another set.—*Montreal Gazette.*

SHOES POLISHED BY ELECTRICITY.

Many efforts have been made to devise a shoe-polishing machine with only indifferent degrees of success, but one recently put in the baggage lobbies of the more enterprising hotels of London, which is propelled entirely by electricity, seems to be the nearest approach to the perfection of automatic "shiners." It is a small affair, readily shifted from one spot to another, the connection being made with any ordinary lamp socket. There are several circular brushes arranged to form one long flexible brush. One end of the brush is supplied with hard bristles for the purpose of thoroughly cleansing the shoes, and this revolves at the rate of 1,500 per minute, and the brushes for supplying the blacking and then drying the shoe work at a lower speed. After these have passed over the shoe the polishing section of the brush passes along and completes the operation of shining. The shoe is thus quickly disposed of, the machine being kept in operation by merely pressing a convenient button. This released, the machine stops.

—When Andrew D. White was United States Ambassador to Germany, nearly 20 years ago, he received some queer letters from Americans, asking for his influence in their behalf in court circles. Perhaps the funniest of all was a very mandatory epistle from an old lady living in the West, who enclosed in her letter four pieces of white linen, each some six square inches. "We are going to have a fair in our church," she wrote, "and I am making an autograph quilt. I want you to get me the autographs of the Emperor, the Empress, the Crown Prince, and Bismarck, and tell them to be very careful not to write too near the edge of the squares, as a seam has to be allowed for putting them together."

—A man asked Jones the meaning of the Latin phrase, "Cum grano salis." Jones replied that he was informed by an old salt that it was an expression now much in the mouths of Europeans, and chiefly addressed to this country, and that it meant, "Come, sell us grain."—*Boston.*

—In his Essay on Man, Alexander Pope spoke of "the enormous faith of many made for one." A good definition for genuine mutual life insurance, says Geo. Moffat, one of the prophets of life assurance.

—Two glasses of a temperance drink served to a London doctor by a teetotal family contained so much alcohol that the doctor was unable to walk straight across the room. He is now lecturing against ginger ale and root beer as intoxicants.

KOREA THE REAL STORM CENTRE
IN THE FAR EAST.

The German coup de main at Kiao Chow has distracted attention from a complication in another quarter of the Far East which promises to become far more serious than any that is likely to grow out of Kaiser Wilhelm's theatrical seizure. It is a significant fact that the British squadron in the Eastern Seas has not been ordered to the coast of Shantung, the scene of the piratical exploit of Germany, but has unexpectedly appeared at Port Hamilton Island, off the Korean coast, accompanied by a detachment of the Japanese fleet. The immediate cause of this naval demonstration was an appeal for aid from Mr. McLeavy Brown, a British subject, and until recently the financial adviser of the Korean Government, who had been dismissed from his post and superseded by M. Alexiiff, an official of the Russian Ministry of Finance. Mr. Brown had been guilty of the unpardonable offence (in Russian eyes) of bringing order out of the chaos of Korean finances. The regeneration of Korea would have been incompatible with the Muscovite policy to help along the decadence of neighbor States which are intended to be absorbed by the Northern Colossus. Mr. Brown's abrupt dismissal, however, involved more than a mere change of men; for it was coincident with the signature of an agreement made between the Korean Minister of Foreign Affairs and the Russian Envoy at Seoul whereby Russia has been put practically in control of the Korean Government.

This precious document, a translation of which has just been received by the latest trans-Pacific mail, gives the new Russian Financial Adviser of Korea power to appoint a Superintendent of Customs; to make provision for taxation, revenues, and expenditures and frame the budget, and to supervise the affairs of all departments of the Korean Government. It also provides that no person other than a Russian or a Korean shall be appointed to the post of Financial Adviser, and the concurrence of both Governments is required to confirm such appointment. Finally, "in view of the friendly relations existing between the two countries, and as no occasion, therefore, exists to fix a term of years, the period of this engagement is to be unlimited." Thus by express terms of this document Russian control of Korean finances, which is to say the whole civil administration of the country, is to be perpetual. Inasmuch as Russia has lately obtained from Korea the concession of Deer Island for a coaling station on the Japan Sea; that the Korean army is to a large extent officered by Russians; that the arsenal at Seoul is in charge of a Russian officer, and that the Minister of Foreign Affairs is a Russophile Korean, the agreement, if it should be permitted to stand, would practically reduce Korea to a condition of vassalage to the Czar.

The bold stroke of Russia for supremacy at Seoul was well-timed. Japan is in the throes of a political crisis, owing to the resignation of the Progressist Count Okuma from the Foreign Ministry and to the contentions between the popular Parliamentary elements and the ruling ultra-conservative Satsuma faction. * * * In any event, both Great Britain and Japan are committed to the policy of maintaining the independence of Korea. Not very long ago Under Secretary Curzon declared in the British House of Commons that it was in the interest of Great Britain to "see that Korea be not territorially or administratively absorbed by the Empire of Russia, and that Korean territory or Korean harbors be not made the bases of schemes for aggrandizement so as to disturb the balance of power in the Far East and give to one power maritime supremacy in the Eastern Seas." In the treaty made with Japan at the close of the Chinese war Russia agreed to assist the former power in maintaining the independence of Korea, and not to countenance any act that might abridge or jeopardize Japanese influence at Seoul. Last treaties should be made

waste paper, and governmental declarations of policy in the House of Commons be regarded as mere vanity and striving after effect, something more than a mere passive demonstration of naval power will be required from Japan and Great Britain. Korea, not Shantung, is the storm centre in the extreme Orient.—Philadelphia Record.

Commercial.

TORONTO MARKETS.

TORONTO, Dec. 30th, 1897.

DAIRY PRODUCTS.—Butter is in active request and supplies are well sold up. There have been fairly free offerings of large dairy rolls, and all have been readily absorbed by the local market. Reliable mail advices, December 17th, from London, Eng., report "Canadian supplies are coming forward in somewhat increasing quantities, while United States butter has almost ceased as an import, though there are large quantities in cold store, which are unmovable. It would not be at all surprising if next season much less butter was put into cold store than in this, for while a few buyers may have benefited to a fair extent, a large number have made scarcely any profit by the transaction. When it is remembered that the increase in the imports of butter for the last four years has averaged 4,444 cwts. per week, it would appear that the present fall in values cannot be attributed to large imports, and it is most improbable that it is due to the home make. The only two factors that appear to have brought about the present situation are the effects of the engineers' strike and the 'funk' of the Australian shipping agents now in England, shown by their sudden and unexpected lowering of prices to effect a clearance of Australian." There is a fair jobbing demand for cheese at 8½ to 9c. for autumn makes. The foreign market has shown more confidence in the situation and values are somewhat improved. Strictly new laid eggs are wanted, but supplies are limited, dealers quoting 18 to 20c. per doz. Other descriptions are in moderately active request. We quote: Held fresh, 14c.; cold stored, 14c.; limed, 13½ to 14½c. per dozen.

GRAIN.—The market in general is very firm. Deliveries of wheat have been light owing to bad roads, but the last few days have shown a little improvement. There is a good demand for wheat from abroad and large shipments are going forward. As a result of the active foreign demand values are up 1 to 2c. per bushel. The Liverpool *Corn Trade News* has this very significant outlook on the wheat situation: "The annual requirements of the importing countries may be placed at 46,000,000 quarters as a minimum. In the coming season of 1898-99, the importing countries will in all likelihood require something between 46 and 52 million quarters. How then are these requirements to be met in an ordinary way? If by America and Southeastern Europe alone, as is being done at present, then it will probably be with prices at a high level. It is true that next season the Danubian Principalities may be favored with good crops as in 1896, but, on the other hand, America will be absolutely bare of stocks before the next crop is reaped, while the yield in 1898 may not be so satisfactory as it is proving this season. Russia may have a better crop next season, but will have smaller reserves—for this season she is shipping as liberally as if her crop had been a good one, and next season could hardly do better however large her crop. If France has a fine crop next season, still it would be safe to reckon the wants of importing countries at fully 46,000,000 quarters between 1st August, 1898, and 31st July, 1899, and if the Indian and Argentine surplus is to be requisitioned this cereal year it will mean simply a deferment of the day of scarcity into another season." Barley is firm both for local malting purposes and for export abroad. Very little barley has gone forward to the United States this year. Peas are firm and in active request for the United Kingdom. Oats are firm at an advance of 1 cent per bushel over last week's quotations. There is a dull market in buckwheat. Corn is higher by 1 cent per bushel than a week ago, and there is a firm local trade. Rye is firm and wanted for export.

The stocks in store at Port Arthur on Dec. 18th were 661,890 bushels, and there were received 25,050 bushels and shipped 7,903

bushels, leaving in store on Dec. 24th 679,127 bushels.

GROCERIES.—General lines of grocery supplies still remain in good demand in spite of the abnormal movement prior to Christmas Day. Values are firm. Sngars remain in fairly active request, with values steady at the recent advances. Considerable interest is being shown on the street in the proposed sugar-selling arrangement. Stocks of choice dried fruits have been brought into fairly small compass. A recent cable from Patras quotes a very firm market for currants, with prices showing an upward tendency. Retailers in various parts of the country report a good trade, but in a number of districts poor roads interfered with business.

HIDES AND SKINS.—Little that is satisfactory can be said of the hide trade. Merchants are paying 9 cents for green hides, Toronto inspected, and quote cured at 9½ cents. Values are much too high for leather market conditions. Several Ontario tanners have recently imported English and Irish hides and report that they can do so with advantage. It is impossible to export Canadian hides to the United States at the present basis of values. A despatch from Chicago, Dec. 28, says: "Market was firm. The recent large purchases made at the four points, it was stated, will amount to at least 100,000 hides, of which about 80,000 were taken by the company. The market closed firm at 10c. for native steers; 9½c. for Texas; 9¼ to 9½ for light; 9½ to 10c. for butt brands; 9½ for branded cows; 8½c. for Colorados; 10¼ to 10½c. for heavy native cows and 10½ to 10¾ for light do." There is little doing in skins on the local market. Tallow is quiet and unchanged.

LEATHER.—Trade conditions remain unchanged. Most of the tanners have completed stock-taking, and it is said results have not been in all cases very satisfactory. Prices remain steady; in some cases tanners maintain they are securing advances.

PROVISIONS.—Large quantities of dressed hogs are coming forward and are readily absorbed by the market. Prices are firm, packers paying as high as \$6 per cwt. for choice weights. The deliveries are as a rule very satisfactory and range between desirable weights. A number of heavy hogs have been sent in for holiday display, one packing house exhibiting a hog weighing 584 lbs. The actual demand for provisions is slow. Fresh meats and poultry at this season of the year usually crowd out pork products. The last issue of the Cincinnati *Price Current* says: "There is a continued liberal marketing of hogs, the total of Western killings for the week being 530,000, compared with 520,000 the preceding week, and 585,000 two weeks ago. For corresponding time last year the number was 505,000. From November 1 the total is 3,595,000, against 2,865,000 a year ago—increase, 730,000. Prices at the close average about 5c. per 100 pounds higher than a week ago. While the current information suggests good supplies of hogs remaining in sight for winter marketing, it is hardly likely the rate of increase will be maintained. In the provision market the position of values has been well sustained."

SEEDS.—Bad roads combined with holiday festivities have had the effect of reducing the deliveries of seeds at country points within small compass. We quote:—Alsike, \$2 to 4.50; red clover, \$2.50 to 3.50, and timothy, \$1.50. For choice lots, these prices are subject to an increase. Choice unhulled, flail-threshed timothy bringing \$1.75. Advices from the United States are not particularly interesting, and show a weak export demand.

WOOL.—Trade is quiet as is usual at this season of the year. The Canadian mills are very active, and some of them are said to be working overtime to catch up with orders. Only occasional lots of fleece wool are being marketed. Some dealers say that prices for next spring's clip will certainly be low, but as the season develops they may alter their opinions.

MONTREAL MARKETS.

MONTREAL, 29th Dec., 1897.

ASHES.—Receipts for the past several weeks have been very limited, and business very restricted, there being practically no export demand at the moment. A good deal of variation in quotations exists at present, first pots

ranging from \$3.25 to 3.40; seconds, \$3 to 3.15; pearls, \$4.75 to 4.80 per cental.

BOOTS AND SHOES.—The boot and shoe factories of the city are not running very actively just now, a good many of the French Canadian operatives being engaged in keeping their usual lengthy holiday, which extends till after Epiphany, or old Christmas. The season's trade with retailers has been a moderate one and accounts from the country go to show that good remittances may be looked for, and probably an active spring trade—but that is a little far to look ahead. Prices of leather are firmly maintained.

CEMENTS AND FIREBRICKS.—There is next to nothing doing in these lines at present, and quotations are entirely without change. We quote British cements at \$2.10 to 2.20, Belgian, \$1.95 to 2.05; firebricks, \$17 to 22 per thousand.

DAIRY PRODUCTS.—There is no export business in butter at the moment, but for best grades there is a steady local consumptive demand. We quote fine creamery 18½ to 19½c., fine dairy 15 to 17c., roll butter 15 to 15½c. The cheese market is showing some little gain in firmness. The English market is quiet at the moment, but improved demand is looked for after the holidays, and local holders are evincing stronger views. Fine makes may be quoted at 8½ to 8¾c. For eggs there is good enquiry; really fresh stock is scarce. We quote selected boiling stock 18 to 19c., limes 13½ to 15c., No. 1 candled 13 to 14c.

FURS.—Receipts of raw furs show some increase with the advent of snow and colder weather. In quotations there are no further changes. The great London January sales of the Hudson Bay Co., and Lampson & Co. began on the 23rd prox., and already some Canadian buyers have left for the other side. We quote:—Mink, large dark, \$1.50; small, do., \$1.00; marten, \$1.50 to 2.00; fisher, \$4.00 to 6.00; lynx, \$1.00 to 2.00; otter, \$1.00 to 12.00 for dark; pale, \$5.00 to 7.00; red fox, large, \$1.30 to 1.40; small, \$1.00; cross fox, \$3.00 to 6.00; bear, cubs, \$3.00 to 7.00; medium, \$7.00 to

10.00; large, \$12.00 to 15.00; skunk, 15 to 70c., as to color and stripe; coon, 20 to 75c.; rats, fall, 7c. to 10c. kits, 2 to 5c. Beaver, not quoted, killing being forbidden by law.

MONTREAL STOCKS IN STORE.

	Dec. 20, 1897.	Dec. 27, 1897.
Wheat, bushels.....	102,401	334,329
Corn, "	64,241	64,421
Oats, "	379,553	413,664
Rye, "	88,140	46,053
Peas, "	111,816	141,572
Barley, "	33,907	33,282
Total grain	730,058	1,031,321
Oatmeal	218	285
Flour	12,636	
Buckwheat.....	27,017	34,827

GROCERIES.—The sugar market has developed further strength, and refiners have established another advance of an eighth of a cent since last writing. This now makes the factory price for round lots of standard granulated 4½c., while the lowest figure in yellows is now 3¾c., ranging up to 4c. The outside markets for raws keep advancing, and it is deemed not at all unlikely that some additional advance may be established in the near future; quotations for raw beet have advanced 4½d. within a few days, and in New York 4½ is quoted for centrifugals. It seems to be generally recognized that there is a very light supply of molasses on spot, a state of affairs reported as likely by us a couple of months ago, and prices are steadily going

up. Barbadoes in quantity is now held at 28c., and the jobbing price is expected to be advanced to 30c. any day. A sale of 300 puncheons of Porto Rico was reported a few days ago at 26c., and a lot of Antigua is now held at 22c. Teas continue singularly quiet as regards demand, but there is no weakening in prices. The excitement in canned goods continues; the general asking price for tomatoes in quantity is now \$1.15, and one house claims to have obtained \$1.25 for a round lot. Salmon, which has ruled low, is also said to be showing some signs of improving values.

HIDES AND TALLOW.—A good deal of slaughtering of beeves is now being done in the country, and receipts of hides from this source are a good deal larger than usual; in city supplies there has been some falling off. The advance is maintained, the general paying price for No. 1 being 9c. per lb., though 9½c. is reported as being paid in some cases. Quotations to tanners range from 9½ to 10c. Lambskins are quoted at 90c.; of calfskins there are none coming in. Tallow is, if anything weaker; 3 to 3½c. is the nominal quotation for rendered, but some cutting is reported, and it is said offers have been made below the above inside figure.

HOPS.—Business is quiet, and only occasional sales of moderate lots are reported. Choice Canadians range from 12½ to 15c.; yearlings slow of sale at 6 to 8c. per lb.

LEATHER.—The shoe men are holding off buying just at present, many of their hands being holidaying for a week or two. Conse-

Gold Medals, Paris, 1878: 1889.

JOSEPH GILLOTT'S

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

PENS

**Ride
an
Aluminum Finished
Gendron
Bicycle** FITTED
WITH
Buckeye Tires.
A combination that has won all important
road races in 1897.

**Gendron Mfg.
Co., Limited**
Toronto
Can.

IF YOU

ARE INTERESTED
IN + + +

Baby Carriages

Reed Furniture

Children's Vehicles

&c., &c.

WRITE FOR ILLUSTRATED
CATALOGUES
AND QUOTATIONS.

GENDRON MFG. CO'Y, LIMITED,
TORONTO, Ont.

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, Leather, Hides & Skins, Wool, Groceries, and Hard Woods.

quently there is not much doing in leather, but prices continue very firm, indeed, it is intimated that the sole leather association contemplates an advance of half a cent. 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 sheepskin linings, 30 to 40c.; colored, 6 to 7c.; 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.—Another very quiet week has to be reported in these lines, and no revival of enquiry is expected for a fortnight or so. We do not hear of a change as regards quotations. The annual meeting of the hardware association was held this week, when it was resolved to make uniform credit terms of four months, or three per cent. off for cash. Heretofore six months time has been general on certain lines. We quote:—Summerlee pig iron, \$18.00 to 18.50; Caron, No. 1, \$18.00; No. 3, \$17.25; Ayrson, 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; Terme 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, 5c.; 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, 1/2 inch and upwards, \$1.85 to 1.90 for Daltzell, and equal; ditto three-sixteenths inch,

\$2.50; tank iron, 1/2 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, 15 1/2 to 16c. for L. & F.; Straits, 15 1/2 to 15 3/4c.; bar tin, 16 1/2 to 17c.; ingot copper, 12 to 12 1/2c.; sheet zinc, \$5 to \$5.25; Silesian spelter, \$4.75; Veille Montagne spelter, \$4.75 to 5.00; American spelter, \$4.75; antimony, 9 to 10c.

OILS, PAINTS AND GLASS.—Not a particle of news can be picked up with regard to these lines, but values are all well held. As regards business, there is really nothing doing. 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.; Nfd. cod, 35 to 37c. per gal.; Gaspe oil, 30 to 32c. per gal.; steam refined seal, 45 to 47c. per gallon in small lots. Castor oil, 10 to 11c. as to quantity. Leads (chemically pure and first-class brands only), \$5.37 1/2; No. 1, \$5.00; No. 2, \$4.67 1/2; No. 3, \$4.25; No. 4, \$3.87 1/2; dry white lead, 4 1/2 to 5c.; genuine red do., 4c.; 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.

LIVERPOOL PRICES.

Liverpool, Dec. 30th, 12.30 p. m.

	s.	d.
Wheat, Spring	7	10 1/2
Red Winter	7	10
No. 1 Cal	8	4
Corn	3	2 1/2
Peas	4	9
Lard	24	6
Pork	48	9
Bacon, heavy	28	6
Bacon, light	28	0
Tallow	18	9
Cheese, new white	42	6
Cheese, new colored	42	6

Phoenix

Fire Assurance Co. Of London, Eng.

Established 1793.

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..... \$ 1,717,550 64
Total Assets..... 339,109 42
Cash and Cash Assets... 186,813 52

Both Cash and Mutual Plans

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

Manager, R. S. STRONG, Galt.

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'

Liberal Policies **LIFE AND ACCIDENT**
Economical **ASSURANCE CO. Limited.**
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

"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 529 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., 135 St. Peter's St., 12 Peoples Chambers—JOSEPH FAVREAU, Supt.
- Toronto Can., Room B, Confederation Building—Wm. O. WASHBURN, Supt.

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

**Fire
Life
Marine**

**Capital & Assets
\$27,000,000**

Canadian Branch — Head
Office, Montreal. Toronto
Office, 49 Wellington St. E.

R. WICKENS,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

MUNTZ & BEATTY, Resident Agents, 15 Toronto Street, Toronto.

Telephone 2309.

COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agents,
15 Toronto St., Toronto. Tel. 2309.

C. S. SCOTT, Resident Agent, HAMILTON Ont.

Millers' & Manuf'rs Ins. Co

ESTABLISHED 1885.

HEAD OFFICE:

Queen City Chambers, Church St., Toronto.

DIRECTORS:

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

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

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

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

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

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

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

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT

Authorized Capital.....\$1,000,000
Subscribed Capital..... 257,600
Paid-up Capital..... 64,400

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. Firs Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

A few more good Agents wanted.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		Cash val. per share
						TORONTO, Dec. 30th, 97	Dec. 30th, 97	
British Columbia.....	\$100	\$2,919,996	\$2,919,996	\$ 486,666	2 1/2 +	185	130	135.00
British North America.....	243	4,866,666	4,866,666	1,335,333	2 1/2	120	129	291.99
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	135	136	135.00
Commercial Bank, Windsor, N.S.	40	600,000	348,380	108,000	3	110	115	44.00
Dominion.....	50	1,600,000	1,500,000	1,600,000	3 1/2	249 1/2	250	72.50
Eastern Townships.....	50	1,600,000	1,500,000	785,000	3 1/2	145	150	30.00
Halifax Banking Co.	20	600,000	500,000	35,000	3 1/2	160	165	169.50
Hamilton.....	100	1,250,000	1,250,000	725,000	4	169 1/2	173	130.00
Hochelaga.....	100	1,000,000	999,330	400,000	3 1/2	130	135	189.97
Imperial.....	100	2,000,000	2,000,000	1,300,000	4 1/2	189 1/2	190	91.00
La Banque du Peuple.....	suspended	500,000	500,000	235,000	3	82	90	14.80
La Banque Jacques Cartier.....	25	500,000	1,200,000	50,000	3	72	76	176.00
La Banque Nationale.....	20	1,200,000	6,000,000	3,000,000	4	176	182	180.00
Merchants Bank of Canada.....	100	6,000,000	1,500,000	1,075,000	3 1/2	180	186	467.00
Merchants Bank of Halifax.....	100	1,500,000	2,000,000	1,500,000	4 1/2	234	235	260.50
Molson.....	50	2,000,000	19,000,000	6,000,000	5	260 1/2	261 1/2	212.00
Montreal.....	200	12,000,000	500,000	600,000	6	212	220	99.50
New Brunswick.....	100	600,000	1,500,000	1,500,000	4	99 1/2	100 1/2	190.30
Nova Scotia.....	100	1,500,000	1,000,000	65,000	2 1/2	190	190	23.00
Ontario.....	100	1,000,000	1,500,000	1,235,000	1	115	118	116.75
Ottawa.....	20	700,000	700,000	200,000	3	116 1/2	119	86.00
People's Bank of Halifax.....	150	180,000	180,000	120,000	4	172	172	288.00
People's Bank of N.B.	100	2,500,000	2,500,000	600,000	3	328	334	69.75
Quebec.....	100	200,000	200,000	45,000	2 1/2	139 1/2	144	70.00
St. Stephen's.....	50	1,000,000	1,000,000	600,000	4	70	100	60.00
Standard.....	100	2,000,000	2,000,000	1,800,000	5	114	118	85.60
Toronto.....	700,000	700,000	700,000	40,000	3	114	118	111.87
Traders.....	50	600,000	500,000	205,000	3 1/2	100	100	102.00
Union Bank, Halifax.....	60	1,495,923	1,487,452	325,000	3	65	65	111.87
Union Bank of Canada.....	100	500,000	479,620	10,000	3	111 1/2	113 1/2	111.87
Ville Marie.....	100	500,000	484,136	112,000	3 1/2	111 1/2	113 1/2	111.87
Western.....	100	300,000	300,000	40,000	3	111 1/2	113 1/2	111.87
Yarmouth.....	75	300,000	300,000	40,000	3	111 1/2	113 1/2	111.87

LOAN COMPANIES.

UNDER BUILDING SOCIETIES' ACT, 1859

Company	Share	Capital	Rest.	Dividend	Closing Price	Cash Val.
Agricultural Savings & Loan Co.....	50	630,000	627,501	150,000	3	54.00
Building & Loan Association.....	25	750,000	750,000	106,000	2 1/2	55.00
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	3	54.00
Canadian Savings & Loan Co.....	50	750,000	740,134	210,000	3	37.25
Dominion Sav. & Inv. Society.....	50	1,000,000	932,922	10,000	2 1/2	74 1/2
Freehold Loan & Savings Company.....	100	3,233,350	1,319,100	659,550	3	104
Farmers Loan & Savings Company.....	50	1,067,250	811,430	162,475	3	81.50
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	730,000	4 1/2	163
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	336,027	3 1/2	110.00
Landed Banking & Loan Co.....	100	700,000	684,485	160,000	3	110
London Loan Co. of Canada.....	50	679,700	659,060	74,000	3	102
Ontario Loan & Deben. Co., London...	50	2,000,000	1,300,000	470,000	3 1/2	120 1/2
Ontario Loan & Savings Co., Oshawa...	50	300,000	300,000	75,000	3	124 1/2
People's Loan & Deposit Co.....	50	600,000	600,000	40,000	3	45
Union Loan & Savings Co.....	50	1,085,400	699,020	200,000	3	95
Western Canada Loan & Savings Co...	50	3,000,000	1,500,000	770,000	3	110

UNDER PRIVATE ACTS.

Company	Share	Capital	Rest.	Dividend	Closing Price	Cash Val.
Brit. Can. L & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	398,481	120,000	3 1/2	99
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	325,000	3	90
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	70
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	410,000	1 1/2 +	38
Land Security Co. (Ont. Legisla.).....	100	1,322,300	548,498	450,000	3	39
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	100

"THE COMPANIES' ACT," 1877-1889.

Company	Share	Capital	Rest.	Dividend	Closing Price	Cash Val.
Imperial Loan & Investment Co. Ltd....	100	840,000	716,020	160,000	3	103
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	65
Real Estate Loan Co.....	40	578,840	373,720	50,000	2	100

ONT. JT. STK. LETT. PAT. ACT, 1874.

Company	Share	Capital	Rest.	Dividend	Closing Price	Cash Val.
British Mortgage Loan Co.....	100	450,000	314,765	90,000	3 1/2	111 1/2
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,326	150,000	3	113 1/2
Toronto Savings and Loan Co.....	100	1,000,000	600,000	105,000	3	111 1/2

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share Par value.	Amount paid.	Last Sale. Dec. 17
250,000	8ps	Alliance.....	20	21-5	10 1/2 11 1/2
50,000	27 1/2	C. Union F. L. & M.	50	5	43 1/2 44 1/2
200,000	9	Guardian F. & L.....	10	5	12 1/2 13
60,000	25	Imperial Lim.....	20	5	32 3/4 33
136,493	5	Lancashire F. & L.....	20	2	47 1/2 50
35,862	20	London Ass. Corp.....	25	12 1/2	61 1/2 62 1/2
10,000	10	London & Lan. L.....	10	9	42 1/2 52
86,100	22	London & Lan. F.....	25	24	19 20
391,752	9 1/2	Liv. Lon. & G. F. & L.	Stk.	9	55 1/2 56 1/2
30,000	30	Northern F. & L.....	100	10	81 83
110,000	30ps	North British & Mer	25	6 1/2	43 1/2 44
53,776	35	Phoenix.....	50	5	44 1/2 45 1/2
125,234	58 1/2	Royal Insurance.....	20	3	56 1/2 56 1/2
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life.....	50	19	.....
240,000	8/6ps	Sun Fire.....	10	10	11 1/2 12 1/2

CANADIAN.

Share	Capital	Rest.	Dividend	Closing Price	Cash Val.
10,000	7	Brit. Amer. F. & M.....	\$50	\$50	128 129
2,500	15	Canada Life.....	400	50	.....
5,000	15	Confederation Life.....	100	10	.....
5,000	12	Sun Life Ass. Co.....	100	12 1/2	400
5,000	5	Quebec Fire.....	100	65	.....
2,000	10	Queen City Fire.....	70	25	900
10,000	10	Western Assurance.....	1	90	168 1/2 169 1/2

DISCOUNT RATES.

London, Dec 17

Bank Bills, 3 months.....	2 1/2-16 0
do. 6 do.....	2 1/2 0
Trade Bills, 3 do.....	3 0
do. 6 do.....	3 1/2 3 1/2

RAILWAYS.

Par value \$ Sh.	London Dec. 17
Canada Central 5% 1st Mortgage.....	104 106
Canada Pacific Shares, 3%.....	84 85
C. P. R. 1st Mortgage Bonds, 5%.....	120 122
do. 50 year L. G. Bonds, 3 1/2%.....	110 112
Grand Trunk Con. stock.....	7 1/2 7 1/2
5% perpetual debenture stock.....	143 144
do. Eq. bonds, 2nd charge 6%.....	130 133
do. First preference.....	56 57
do. Second preference stock.....	37 38
do. Third preference stock.....	19 20
Great Western per 5% debenture stock	183 185
Midland Stg. 1st mg. bonds, 5%.....	106 108
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	111 112

SECURITIES.

Par value \$ Sh.	London Dec. 17
Dominion 5% stock, 1903, of Ry. loan	110 113
do. 4% do. 1904, 5, 6, 8.....	105 112
do. 4% do. 1910, Ins. stock.....	110 113
do. 3 1/2% do. Ins. stock.....	102 104
Montreal Sterling 5% 1908	102 104
do. 5% 1874.....	108 106

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine
Annual
Dividend
or
Renewable
Term
●
Incorporated
1848

**UNION
MUTUAL
LIFE**

Insurance Co.,
Portland,
Maine.

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

FRED. E. RICHARDS
President.

ARTHUR L. BATES
Vice-President.

Reliable Agents always wanted.

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

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office—MANCHESTER, Eng.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

R. P. TEMPLETON, Asst. Manager.

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

THE o o o
Canada Accident Assurance Co.

No. 90 St. Alexis St., cor. Notre Dame,
MONTREAL.

A Canadian Company for
Canadian Business

T. H. HUDSON, Manager for Canada.

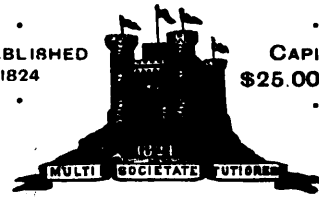
MEDLAND & JONES, - Mail Building

ALLIANCE ASS'CE CO

OF LONDON, ENG.

ESTABLISHED
1824

CAPITAL,
\$25,000,000.



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

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



On the Unconditional Accumulative Plan, contains but one condition, 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.

—THE—
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 indemnity and fixed annual income to survivors.

CONTINUOUS INSTALMENT POLICY

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

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

THOMAS MERRITT, Manager,

31, 32, 33 Canadian Bank of Commerce
Building,
TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, Ont.

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

GEORGE RANDALL, JO**N 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 PREMIUM RATES, COMBINED WITH THE HIGHEST 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 ENERGETIC AND CAPABLE CANVASSERS CERTAIN SUCCESS IS ASSURED.

FOR PARTICULARS AS TO TERRITORY AND TERMS ADDRESS,

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

JAMES MOLENAGHEN, MANAGER FOR ONTARIO, TORONTO, ONT.

JAMES LYSTER, MANAGER FOR QUEBEC, MONTREAL, 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 established, 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 assurance 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 Insurance 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 1870 Fire Insurance Co. of BERLIN.

Head Office, Berlin, Ontario

Mutual and Cash Systems Total Assets, Jan'y 1, 1896...\$ 266,118 79
Amount at Risk..... 12,996,169 0

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG Vice-President

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

THE SECRET OF LONGEVITY.

What is the secret of longevity? Sir James Sawyer has been confiding it to a Birmingham audience. Like so many other secrets, it consists in "paying attention to a number of small details." Here is a schedule of them, collected from the reports of Sir James Sawyer's lecture:—

1. Eight hours' sleep.
2. Sleep on your right side.
3. Keep your bedroom window open all night.
4. Have a mat to your bedroom door.
5. Do not have your bedstead against the wall.
6. No cold tub in the morning, but a bath at the temperature of the body.
7. Exercise before breakfast.
8. Eat little meat, and see that it is well cooked.
9. (For adults)—Drink no milk.
10. Eat plenty of fat to feed the cells which destroy disease germs.
11. Avoid intoxicants, which destroy those cells.
12. Daily exercise in the open air.
13. Allow no pet animals in your living rooms. They are apt to carry about disease germs.
14. Live in the country if you can.
15. Watch the three D's—drinking-water, damp and drains.
16. Have change of occupation.
17. Take frequent and short holidays.
18. Limit your ambition, and
19. Keep your temper.

Keep all these commandments, and Sir James Sawyer sees no reason why you should not live to be 100. An interesting point in vital statistics, was incidentally brought out by Sir James Sawyer, the death rate during the last 200 years has been enormously decreased, but the decrease has all been between the ages of birth and 35.

Those who passed that age had not so good a chance of living as the people who lived 200 years ago. The meaning was that now the weaklings among the young were less easily killed off than they were 200 years ago. With regard to those of 35, those who lived in the olden days had the advantage that there were no telephones, telegrams, trains, daily share lists, or daily newspapers.

FISHERY BOUNTIES.

The Maritime Provinces are interested in Fishery regulations. The regulations of Aug. 24th, 1894, governing the payment of fishing bounties are cancelled and new regulations issued. To entitle a man to bounty he must be engaged in deep sea fishing for at least three months, and catch not less than 2,500 pounds of sea fish, but no bounty will be paid to men fishing in boats measuring less than 13 feet keel. Registered Canadian vessels of ten tons and upwards are entitled to bounty calculated in registered tonnage, this bounty to go to owner. The owners or masters intending to fish and claim bounty must first procure license from the nearest collector of customs or fishery overseer, such license to be attached to the claim and sent on the records of catches and localities where the fish taken must be kept. The ages of claimants must be given. The amount of bounty to fishermen and owners is to be named by governor in council. The vessel fishing under bounty license is to carry a distinguishing flag.

AVERAGE LAKE FREIGHTS.

An exhaustive summary of lake freights, prepared by the *Marine Review*, shows the effect of 6,000-ton ships on carrying charges. Rates on ore, grain and coal, the principal items of freight, are the lowest ever recorded. Improved rates during the closing months of 1897 helped to advance the averages for the season, but as compared with 1896, which was not a very profitable year with most vessels, there is still a marked difference in all lines of freight. Vessels that had contracts at 70 cents a ton for moving ore from the head of the lakes to Ohio ports were certainly very fortunate, as the average of daily rates from the head of the lakes was only 57.2 cents. The few season contracts that were made on ore from Marquette were at

5 cents. The average of daily rates from that port was 54.6 cents. Before the season opened, a number of vessels that had interests in common with ore concerns secured Escanaba contracts at 50 and 55 cents, but 45 cents was the rate governing the only Escanaba contract in which ore interests were not concerned. The average of daily rates from Escanaba was 45 3/4 cents. The ore dealers were the principal gainers by the low rates that prevailed during spring and summer months. They moved the great bulk of their ore before heavy shipments of coal were crowded into the two last months of the season.—*Cleveland Marine Review*.

CANADIAN LOGS TO MICHIGAN.

A Saginaw, Mich., despatch says: "One year ago it was estimated that the quantity of Canadian logs to be rafted to Michigan mills during the season of 1896 would not exceed one hundred and seventy-five million feet owing to the depression of the lumbering industry. The action of Congress in reference to the lumber schedule, however, stimulated the log-rafting industry, and the figures largely exceeded the original estimates of the quantity to be rafted. Official reports obtained from the customs houses at points to which logs were imported from Canada during the past season show the quantity received to have aggregated over two hundred and fifty-two million feet. A comparison of the quantity of logs rafted from Canada to the Michigan mills shows as follows:—

1893	184,500,000
1894	301,000,000
1895	279,229,743
1896	274,388,654
1897	252,344,532

It is estimated that fully three hundred and fifty million feet of logs will be imported from Canada next season to Michigan mills, and the figures may exceed that quantity when made up a year hence. American firms will put in all the logs they can get into the waters of the streams tributary to Georgian Bay, and numerous Canadian firms are putting in logs to be rafted to this side and sold or manufactured. These will make business good next season for the mills and a large force of workmen on this side.

SELLING GOODS.

A commercial traveler when first he went upon the road to attempt selling goods got the following advice from the head of the firm: "John, my son, you are going out to sell goods; let me give you a point or two. Don't overeat in order to keep even with the hotels. Post your letters yourself, don't leave them with the hotel clerk. You will find a surprising number of the country dealers you want to see are away on a jury, or are at home sick, or gone to the city to buy goods, are gone a-fishing or to a funeral or a pic-nic. But peg away, and don't get discouraged. When you catch your men they will tell you that times are hard and the season backward—that you have come too early, or too late—that they have just bought—that your styles are old and unpopular—that Brown-Jones offered the same goods last week for less money, etc., etc. But don't you get rattled, don't write home as if you had made a discovery; it is an old story. You go out to sell goods. Peg away. Do the best you can, and you won't fail. Good-bye and good luck to you.

—We see it advertised in the *Rodney Mercury* of last week, that "good old London light-weight"—as Cool Burgess used to call it—is sold there over the counter at five cents per loaf. This bread is made by a London baker or bakers, and is sent by common carrier to the village of Rodney. The question occurs, if Rodney can get the regulation loaf for five cents, why are London people asked six cents?—*London Advertiser*.

—The marine post-office on Detroit River closed last Friday night, with a record of 224,000 pieces of mail delivered, as against 175,000 last year.

THE WEEK IN THE STATES.

The weekly reports show a remarkably large holiday trade, at many points the largest for five years. Moreover, at the season when wholesale business usually shrinks, the pressure of demands for immediate deliveries, which results from unprecedented distribution to consumers, keeps many establishments at work that usually begin their yearly resting spell somewhat earlier. Instead of decreasing, the demand for products shows an unexpected increase in several important branches. Foreign trade continues satisfactory, even in comparison with the remarkable record of a year ago when exports exceeded \$117,000,000 in December. At New York the movement in three weeks has been not \$2,000,000 or 7 per cent. smaller, while from cotton and Pacific ports it has been larger this year. Imports at New York, over \$1,900,000 less than last year, indicate an excess of exports approaching \$300,000,000 for the month. Foreign exchange has broken, and gold imports begin again with \$1,000,000.

The outgoing flood of grain is not checked by Chicago speculation, though more corn than wheat has been moving. Wheat exports, flour included, have been in four weeks 15,706,895 bushels, against 9,039,587 last year, while corn exports, for the week, 4,540,828 bushels, against 1,751,740 last year, have been in four weeks 14,420,151, against 8,176,073 last year. Last year's corn movement was by far the greatest ever known, and this year's wheat movement for the half year nearly ended has been close to the maximum reached in 1891. Wheat has varied little, closing three cents higher for the week, after deliveries of surprising magnitude at Chicago, and corn closes nearly a cent higher. Cotton has also been moving largely, and has risen a sixteenth.

Cotton goods have further declined in prices of bleached, which meet active Southern competition, and the Fall River spinners insist upon a reduction of one-ninth in wages, other New England mills joining. Out of 101 New England works 45 have passed dividends, 14 at Fall River, with 15 others paying 1 per cent. for the last quarter. The fall in the price of cotton, when mills were holding heavy stocks of goods, placed this industry in a most embarrassing position. Woolen mills have begun buying domestic wool heavily, especially Montana and Territory, as if assured of large business for the season about to open. Contracts of unknown magnitude have been made, it is said, many at previous prices, but others at a moderate advance. Wool is more firm, traders having disposed of 3,300,000 lbs. territory and 1,500,000 other domestic at Boston, and sales at three cities reached 7,809,100 lbs.

Shipments of boots and shoes from the East in December have been 23 per cent. larger than last year, then the greatest for that month, and 37 per cent. larger than in 1892. This unprecedented movement for two months has been almost wholly to meet urgent demands caused by sales greater than dealers anticipated, so that nearly all orders for January and later months have been met by supplementary shipments. New business for the next season is very small, and few works have more than three weeks' business ahead, but with such a consumption in progress are not apprehensive. Buying of leather is closely confined to necessities, and prices have changed but slightly, though speculation appears in Union with some large sales, and one of 3,000 sides satin at 11 cents is reported. Hides at Chicago are weaker, and on calfskins one cent lower, with the decision against the duty of two cents.—*Dun's Review*, 25th December, 1897.

—The treasurers of the Lowell cotton mills, at a meeting held recently, voted to reduce the wages of their employees on and after January 17. The causes of the reduction are the same as those which led the manufacturers in Fall River, Manchester, Suncook, N.H., and other places, to lower the wage scale. About 15,000 operatives in that city will be affected.

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

being 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, - - - - \$6,388,145
Income for 1896 - - 1,886,258
Life Assur'ce in force - 38,196,891

ROBERTSON MACAULAY,
President and Managing Director.

HON. A. W. OGILVIE,
Vice-President.

T. B. MACAULAY Actuary and Secretary.

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. H. 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.** OF **NORTH AMERICA** Incorporated 1794.

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.

BOOKLETS

There are not enough Booklets. Advertisers forget, or overlook, or do not realize how much a good Booklet will do. A Booklet should be well written and well printed. It ought to be printed on the best paper you can afford. It ought to have a cover with a snappy design on it, a design that will not discourage anyone from looking inside—a design which will awaken expectation. It should tell just one short, simple tale, and when it is through it should stop.

Your Booklet, then, written rightly, properly printed and embellished, should go into every package and every envelope that leaves your office.

Kindly write us about the printing of your Booklets.

The Monetary Times Printing Co., Limited, Toronto.

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.....	\$67,244,058.00
Canadian Investments ...	5,963,460.00

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,
MONTREAL

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.

E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates
Toronto Agents:

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

SUN FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

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

Surplus over Capital and all Liabilities, 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
Telephr

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

G. 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, Superintendent
W. M. RAMSAY, Manager.
CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

Available Assets.....	\$57,914,280
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, 1734 Notre Dame Street, Montreal.

1895
Capital and Accumulated Funds, \$38,355,000;
Annual Revenue from Fire and Life Premiums and from
interest on Invested Funds, \$5,715,000; deposited with
Dominion Government for Canadian Policyholders,
\$300,000.

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

UNION ASSURANCE SOCIETY OF LONDON, ENGLAND.

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

T. L. MORRISSEY, 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. 450.

Money in Insurance WHEN SECURED

ON THE COMPOUND INVESTMENT PLAN OF THE

NORTH AMERICAN LIFE ASSURANCE COMPANY

The special provisions of this advantageous plan of insurance are:
(1) The return as a mortuary dividend of all premiums paid beyond the 10th year, together with the face of the policy should death occur within the investment period selected.

(2) The loan to the insured if desired of all premiums beyond the 10th year, and should death occur after that and within the investment period selected, the full face value of the policy is payable, premium loans, if any, being cancelled.

The North American has a larger ratio of assets to liabilities and net surplus to liabilities than any other Canadian Company.

Pamphlets explanatory of the Compound Investment and other attractive plans of insurance furnished on application to

Wm. McCABE, Managing Director

Head Office. TORONTO.

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-Fortetiture 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. McDOUGALD, Manager.

Facts About Pulleys

- Wood Split Pulleys are more economical than iron.
- Wood Split Pulleys are easier to take down and put up than iron.
- Wood Split Pulleys prevent the belt slipping belts last longer on Wood Split Pulleys than on iron.

The "REEVES"

- Patent Wood Split Pulley is the best in the market.
- The wood is properly seasoned and the workmanship is of the highest quality.

REEVES PULLEY CO., TORONTO, ONT.