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# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

Vol. XXXI—No. 25.

TORONTO, ONT., FRIDAY, DECEMBER 17, 1897.

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

## To the Trade!

December 15.

### WOOLING

the Trimming Trade successfully is what our stock of

Tubular Braids  
Loop Braid Trimmings  
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Wellington and Front Sts. E., TORONTO

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Electric  
Hydraulic  
Steam  
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All made of the best material and finest workmanship.

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CANADA'S LARGEST RADIATOR MANUFACTORY

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PATENT SCREWED NIPPLE

FOR HOT WATER AND STEAM HEATING

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THE TORONTO RADIATOR MFG. CO., LIMITED  
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NEW "SPHINX" "A," "B" & "U" JUST ARRIVING

**PERKINS, INCE & COMPANY**

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Do You Sell

OUR "GRANITE" AND "DIAMOND"

Steel Enamelled Ware

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

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Fine  
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LIMITED.

ARTHUR B. LEE, President.  
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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  
Reserve 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.  
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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, Assa.  
Deseronto, " St. Mary's, " Lethbridge, Alta.  
Ft. William " Toronto, " Nelson,  
Goderich, " " Yonge St. Br. New Denver,  
Guelp, " Wallaceburg, Ont. New Westminster,  
Hamilton, " Montreal, Que. Rossland,  
Kingston, " Quebec, " Vancouver,  
Lindsay, " Chatham, N.B. Vernon,  
London, " Moncton, N.B. Victoria,

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

**IN GREAT BRITAIN.**  
London—Bank of Montreal, 22 Abchurch Lane, E.C.  
ALEXANDER LANG, Manager.

**IN THE UNITED STATES.**  
New York—R. Y. Hebden and J. M. Greata, agents,  
59 Wall St.

Chicago—Bank of Montreal—W. Munro, Manager.  
**BANKERS IN GREAT BRITAIN.**

London—The Bank of England. The Union Bank of  
London. The London and Westminster Bank.  
The National Provincial Bank of England.  
Liverpool—The Bank of Liverpool, Ltd.  
Scotland—The British Linen Company Bk. and Branches  
**BANKERS IN THE UNITED STATES.**  
New York—The National City Bank.  
" The Bank of New York, N.B.A.  
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.  
Buffalo—The Marine Bank, Buffalo.  
San Francisco—The First National Bank—The Bank of  
British Columbia—The Anglo-Californian Bank.  
Portland, Oregon—The Bank of British Columbia.

**The Canadian Bank of Commerce.**

HEAD OFFICE TORONTO.  
Paid-up Capital ..... \$6,000,000  
Reserve Fund ..... 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. Flavell, Esq.  
John Hoskin, Esq., J. C. L.L.D.,  
B. E. WALKER, J. H. PLUMMER,  
General Manager. Ass't Gen. Manager  
A. H. Ireland, M. Morris,  
Inspector. Asst. Inspector.  
New York—Alex. Laird & Wm. Gray, Agents.

**BRANCHES.**  
Ayr, Hamilton, St. Catharines, 450 Yonge St.  
Barrie, London, Sarnia, 791 Yonge St.  
Belleville, Montreal, Sault Ste. Marie, 988 College  
Berlin, MAIN OFFICE, Marie, 546 Queen W  
Blenheim, Cor. St. James, Seaforth, 416 Par'nt.  
Brantford, & St. Peter St. Simcoe, 163 King E.  
Cayuga, City B'ch, Stratford, Toronto Jct.  
Chatham, 19 Chabouillez, Strathroy, Walkerton,  
Collingwood, Square, Toronto, Walkerville  
Dundas, Orangeville, HEAD OFFICE, Waterloo,  
Dunnville, Ottawa, 19-95 King W, Windsor,  
Galt, Paris, City B'chs, Winnipeg,  
Goderich, Parkhill, 712 Queen E. Woodstock,  
Guelp, Peterboro'

**BANKERS AND CORRESPONDENTS:**  
GREAT BRITAIN—The Bank of Scotland,  
INDIA, CHINA & JAPAN—The Char'd Bk. of India, Aus-  
GERMANY—The Deutsche Bank. [tralia & C in  
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.  
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres &  
BRUSSELS, BELGIUM—J. Mathieu & Fils. [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**

Capital (paid-up) ..... \$1,500,000  
Reserve Fund ..... 1,500,000  
**DIRECTORS:**  
HON. SIR FRANK SMITH, - - - PRESIDENT.  
E. B. OSLER, M.P., - - - VICE-PRESIDENT.  
W. Ince, - - - W. R. Brock.  
Edward Leadlay, Wilmot D. Matthews, A.W. Austin.  
HEAD OFFICE, TORONTO.  
**Agencies**  
Belleville, Cobourg, Lindsay, Orillia,  
Brampton, Guelp, Napanee, Oshawa,  
Toronto, Uxbridge, Winnipeg, Whitby.  
Toronto—Dundas Street, Corner Queen.  
" Market, corner King and Jarvis street.  
" Queen Street corner Esther street.  
" Sherbourne Street, corner Queen.  
" Spadina Avenue, corner College.  
Drafts on all parts of the United States, Great Britain  
and Europe bought & sold.  
Letters of Credit issued available at all points in  
Europe, China and Japan.  
R. D. GAMBLE, General Manager.

**BANK OF BRITISH NORTH AMERICA**

ESTABLISHED IN 1836.  
INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital ..... \$1,000,000 Sterling  
Reserve Fund ..... 375,000 "

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. ELMSELY, Inspector.

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

**AGENTS IN THE UNITED STATES, ETC.**  
New York—62 Wall street—W. Lawson & J. C. Welsh.  
San Francisco—124 Sanson St.—H. M. I. McMichael  
and J. R. Ambrose.  
London Bankers—The Bank of England, Messrs.  
Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scot-  
land—National Bank of Scotland, Limited, and branches.  
Ireland—Provincial Bank of Ireland, Ltd., and branches.  
National Bank Ltd. and branches. Australia—Union  
Bank of Australia, Ltd. New Zealand—Union Bank of  
Australia, Ltd. India, China and Japan—Mercantile  
Bank of India, Ltd. Agria 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  
Reserve Fund ..... 600,000

HEAD OFFICE, QUEBEC.

**BOARD OF DIRECTORS.**  
John Breakey, Esq., President,  
Wm. J. Withall, Esq., Vice-President.  
Thos. McDougall, Esq., Gen'l Manager.  
Directors—G. R. Renfrew, S. J. Shaw, J. T. Ross,  
Gaspard LeMoine, W. A. Marsh.

**BRANCHES AND AGENCIES IN CANADA.**  
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.  
Montreal, Que. Thordol, 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.**  
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A. S. Irving, Esq., R. D. Perry, Esq.  
D. Uilyot, 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.—Farr'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  
Reserve Fund ..... 1,300,000

**DIRECTORS.**  
H. S. HOWLAND, President.  
T. R. MERRITT, Vice-President.  
William Ramsay, Hugh Ryan, Robert Jaffray.  
T. Sutherland Stayner, Elias Rogers.  
HEAD OFFICE, TORONTO.  
D. R. WILKIE, General Manager.

**BRANCHES IN ONTARIO.**  
Essex, Ingersoll, Rat Portage, St. Thomas.  
Fergus, Niagara Falls, St. Catharines, Welland.  
Galt, Port Colborne, Sault Ste. Marie, Woodstock.  
Toronto (Cor. Wellington St. and Leader Lane.  
Yonge and Queen Sts. Branch.  
Yonge and Bloor Sts. Branch.

**BRANCHES IN NORTH-WEST.**  
Brandon, Man. Portage La Prairie, Man.  
Calgary, 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  
Reserve Fund ..... 3,000,000

HEAD OFFICE, MONTREAL

**BOARD OF DIRECTORS.**  
ANDREW ALLAN, Esq., President.  
HECTOR MACKENZIE, Esq., Vice-President.  
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John Cassils, Esq., T. H. Dunn, Esq.  
H. Montagu Allan, Esq., Robert Mackay, Esq.  
Thos. Long, Esq., General Manager.  
George Hague, Thos. Fyche, Supt. Gen. Manager.  
E. F. HEBDEN, Supt. of Branches.

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

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

AGENCY IN NEW YORK—69 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  
Reserve Fund ..... 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.

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Toronto King St. W. Gananoque Petrolia  
" " " " Port Hope  
Barrie " " " " St. Catharines  
Brockville " Pt. St.  
Cobourg " [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  
and New Brunswick } America  
Nova Scotia { Union Bank of Halifax  
Peoples Bank of Halifax  
Collections made on the best terms and remitted for  
on day of payment.

**THE STANDARD BANK OF CANADA.**

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

HEAD OFFICE, TORONTO.

**DIRECTORS:**  
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W. F. Allen, Fred. Wyld, A. J. Somerville  
T. R. Wood, Jas. Scott.

**AGENCIES:**  
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Bradford, Chatham, Ont. Markham,  
Brantford, Colborne, parkdale, Toronto.  
Brighton, Durham, Iton,  
Brussels, Forest, Stouffville.  
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. Corres-  
pondence solicited.  
E. O. P. REID  
General Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855. Paid-up Capital \$2,000,000. Reserve Fund 1,500,000.

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS: WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President. W. M. RAMSAY, Henry Archbald, Samuel Finley, J. P. Cleghorn, H. Markland Molson, F. WOLFERSTAN THOMAS, General Manager, A. D. DURNFORD, Insp., H. Lockwood, Asst. Insp.

BRANCHES: Aylmer, Ont. Brockville. Calgary, N.W.T. Clinton. Exeter. Hamilton. London. Meaford. Montreal. Smith's Falls. Sorel, P.Q. St. Thomas, Ont. Toronto. Toronto Junct'n. Trenton. Waterloo, Ont. Winnipeg. Woodstock, Ont. St. Catherine. St. Paul. Morrisburg. Norwich. Ottawa. Owen Sound. Quebec. Kidgetown. Woodstock, Ont.

AGENTS IN CANADA—Quebec—Eastern Townships Bank, Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of New Brunswick. Nova Scotia—Halifax Banking Company, Bank of Yarmouth. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C., Manitoba and Northwest—Imperial Bank of Canada. Newfoundland—Bk. of Nova Scotia, St. John's. AGENTS IN EUROPE—London—Parr's Bank, Limited. Messrs. Morton, Rose & Co. Liverpool—The Bank of Liverpool, Limited. Cork—Munster and Leinster Bank, Limited. France, Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—Deutsche Bank, Germany, Hamburg—Hesse Newman & Co. Belgium, Antwerp—La Banque d'Anvers.

AGENTS IN UNITED STATES—New York—Mechanics' National City Bank, Hanover National Bank. Messrs. Morton, Bliss & Co. Boston—State Nat. Bank, Suffolk Nat. Bank, Kidder, Peabody & Co. Portland—Casco Nat. Bank. Chicago—First National Bank, Cleveland Buffalo—The City Bank, Milwaukee—Wisconsin Nat. Bank of Milwaukee, Minneapolis—First National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco and Pacific Coast—Bank of British Columbia. Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS: T. W. JOHNS, Cashier. L. E. BAKER, President. C. E. BROWN, Vice-President. John Lovitt, Hugh Cann, S. A. Crowell.

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1859. Capital (with power to increase) £600,000 \$2,920,000. Reserve £100,000 \$486,666. Head Office, 60 Lombard Street, London, England.

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

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

PEOPLE'S BANK OF HALIFAX

paid-up Capital \$700,000. Reserve Fund 200,000. BOARD OF DIRECTORS: Patrick O'Mullin, President. George R. Hart, Vice-President. J. J. Stewart, W. H. Webb. HEAD OFFICE, HALIFAX, N.S. Cashier, John Knight.

AGENCIES: North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, 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.

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., Jas. King, Esq., M.P.P., E. Giroux, Esq., Hon. John Sharples. GENERAL MANAGER: E. E. WEBB. INSPECTOR: J. G. BILLET, (St. Lewis St.)

BRANCHES: Alexandria, Ont. Boissevain, Man. Carberry, Man. Carman, Man. Dolourne, Man. Glenboro, Man. Greta, Man. Hastings, Ont. Indian Head, N.W.T. Lethbridge, N.W.T. MacLeod, N.W.T. Merrickville, Ont. Montreal, Que. Moosomin, N.W.T. Winnipeg, Man. FOREIGN AGENTS: Parr's Bank Ltd. National Park Bank. Lincoln National Bank. National Bank of Commerce. St. Paul National Bank. First National Bank. Globe National Bank. Ellicott Square Bank. 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. CHARLES ARCHIBALD, HALIFAX, N.S. HEAD OFFICE, HALIFAX, N.S. H. C. McLEOD, Cashier, D. WATERS, Inspector. BRANCHES: In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth. In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock. In P.E. Island—Charlottetown and Summerside. In Quebec—Montreal. F. Kennedy, Manager. In Ontario—Toronto. J. Pitblado, Manager. In Newfoundland—St. John's. W. E. Stavert, Mgr. Harbor Grace—W. S. Moore, Agent. In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr. In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager. Calais, Maine.

HALIFAX BANKING CO.

INCORPORATED 1873. Capital Paid-up 500,000. Reserve Fund 325,000. HEAD OFFICE, HALIFAX, N.S. H. N. WALLACE, Cashier.

DIRECTORS: ROBIE UNIACKE, President. C. W. ANDERSON, Vice-President. F. D. Corbett, John MacNab, W. J. G. Thomson. BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canni, 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—Eliot 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, Manitow, Toronto. Carman, Man. Listowel, Owen Sound, Wingham. Chesley, Lucknow, Orangeville, Winnipeg. Hamilton (Barton St.), Port Elgin, (Man. (East End Branch)). CORRESPONDENTS IN UNITED STATES: New York—Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union National Bank. CORRESPONDENTS IN BRITAIN: National Provincial Bank of England Ltd. Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869. Capital Paid-up \$1,500,000.00. Rest 1,075,000.00.

Board of Directors: Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKee. Head Office—HALIFAX, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine. Agencies in Nova Scotia—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth. Agencies in New Brunswick—Bathurst, Dorchester, Fredericton, Kingston, (Kent Co.), Moncton, Newcastle, Sackville, Woodstock. In P. E. Island—Charlottetown, Summerside. In Newfoundland—St. John's. 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, President. GEORGE HAY, Esq., 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, Kempville, 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, £850,000.

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

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

**THE WESTERN BANK OF CANADA**

HEAD OFFICE, OSHAWA, ONT.

Capital Authorised .....\$1,000,000  
 Capital Subscribed ..... 500,000  
 Capital Paid-up ..... 378,516  
 Res. .... 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.....\$1,200,000

**BOARD OF DIRECTORS.**

R. AUDETTE, Esq., President.  
 A. B. DUPUIS, Esq., Vice-President.  
 Hon. Judge Chauveau, V. Chateaufort, Esq., M.P.P.  
 Rioux, Esq., N. Fortier, Esq.  
 J. B. Lalliberte, Esq.  
 P. LAFRANCE, Manager Qu Office.  
 BRANCHES  
 Quebec, St. John Snburb, 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 1855.

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

**BOARD OF DIRECTORS.**

C. D. WARREN, Esq., President  
 ROBERT THOMSON, Esq., Hamilton, Vice-President  
 John Drynan, Esq., C. Kloeffer, 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.**

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

**BANKERS.**

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

**ST. STEPHEN'S BANK.**

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

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

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

**AGENTS.**

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

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**K. 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 1850.

Subscribed Capital .....\$3,223,500  
 Capital Paid-up ..... 1,319,100  
 Reserve Fund ..... 650,550  
 President, C. H. GOODERHAM.  
 Manager, HON. S. C. WOOD.  
 Inspectors, JOHN LECKIE & T. GIBSON.  
 Money advanced on easy terms for long periods; repayment at borrower's option.  
 Debentures issued and money received on deposit. Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

**THE HAMILTON PROVIDENT AND LOAN SOCIETY**

DIVIDEND NO. 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, 1898.

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

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 ..... 923,962 79  
 Total Assets ..... 2,280,602 42

ROBERT REID (Collector of Customs), PRESIDENT.  
 T. H. PURDON (Barrister), Inspecting Director.  
**NATHANIEL MILLS, Manager.**

**The Farmers' Loan and Savings Co.**

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital .....\$1,057,250  
 Paid-up ..... 611,420  
 Assets ..... 1,380,000

Money advanced on improved Real Estate at lowest current rates  
 Sterling and Currency Debentures issued.  
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 90, 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 & Savings 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 16th 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 declared 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 Investment 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 January, 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 offices 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 31st inst., both days inclusive.

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

**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 1861.

Subscribed Capital .....	\$1,500,000
Paid-up Capital .....	395,000
Reserve Fund .....	189,291

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

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

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

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

**Investments Made  
Estates Managed  
Rents Collected**

**JOHN STARK & CO.**

Members Toronto Stock Exchange.  
26 Toronto St.

G. TOWER FERGUSSON, Member Toronto Stock Exchange

GEO. W. BLAIKIE

**Fergusson & Blaikie**

Late Alexander, Fergusson & Blaikie

**BROKERS & INVESTMENT AGENTS**

33 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 \$2,417,237 56

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

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

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

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

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

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

For further particulars address the Manager.

**The Trusts Corporation of Ontario**

**SAFE DEPOSIT VAULTS**

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

AUTHORIZED CAPITAL, \$1,000,000

PRESIDENT, Hon. J. C. AIRKINS, P.C.  
VICE-PRESIDENTS, Hon. SIR R. J. CARTWRIGHT, Hon. S. C. WOOD.

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

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

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

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

A. E. PLUMMER, Manager.

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

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LAUGMUIR,  
Managing Director

Established 1864.

**Clarkson & Cross CHARTERED ACCOUNTANTS**

Toronto

Desire to announce that they have opened a Branch Office at 536 HASTINGS STREET,

VANCOUVER, B.C.

under the style . . .

**CLARKSON, CROSS & HELLIWELL**

Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to their friends doing business in that District. To audit Mining and other Accounts—Revise and report upon Credits there—In the collection 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.**

32 Front Street West Telephone 1700

## Debentures.

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

## STOCKS.

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

### H. O'HARA, & CO.

Member: Toronto Stock Exchange,  
TELEPHONE 915 24 Toronto Street

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BARRISTERS, SOLICITORS, &c.

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DAVID HENDERSON,  
GEORGE BELL,  
OHN B. HOLDEN,  
Offices  
Board of Trade Buildings  
TORONTO.

### 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.

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BANKERS & BROKERS

Stocks, Bonds, Insurance, Real Estate.

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

### 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.

BARBER V. McCUAIG.—A mortgagor of land sold the equity and took from the purchaser a covenant to pay off the mortgage which he assigned to the mortgagee, who afterwards, without his knowledge, took by assignment from the purchaser the benefit of similar covenants from sub-purchasers, agreeing to exhaust her remedies against the latter before suing the purchaser. The Court of Appeal decided that the mortgagee had not thereby lost her right of action on the mortgagor's covenant in the mortgage, and if the latter's rights against the purchaser of the equity from him had been impaired by the plaintiff's conduct, that would be matter for damages after inquiry.

In re RUBY—In the administration by the court of the insolvent estate of a deceased partner, the surviving partner is entitled to rank for a balance due to him in respect to partnership transactions and partnership debts paid by him, when apart from his claim there would be no surplus available for partnership creditors, says the Court of Appeal.

MASSEY-HARRIS Co. v. WARENER.—The plaintiff, on the 4th of December, 1893, recovered a judgment against the defendant, which was registered in the Land Titles Office in July, 1896. The defendant, on the 11th of August, 1896, became entitled as a homesteader to a patent for a quarter section, but on the 30th September he signed a quit-claim deed in favor of his wife, in consequence of which the patent issued in his wife's name. At the time of the transfer the husband was insolvent. The transfer was given without consideration and for the purpose of protecting the husband against his creditors, the wife claiming no interest in the land other than as trustee for her husband. The plaintiffs asked for an order directing a sale of the lands to satisfy their judgment. The defendant admitted that the judgment was a charge on the lands, but claimed they were exempt from sale under the Judgments Act, which provides that no proceedings shall be taken under any registered judgment against "the land upon which the judgment debtor or his family actually resides, or which he cultivates either wholly or in part." As the defendant and his family had been living on and cultivating the land ever since he took it up as a homestead, the referee was of opinion that it was exempt from sale, although it did not belong to him, and he dismissed the application. The plaintiffs appealed to the Court of Queen's Bench of Manitoba, where the appeal was allowed, the order of the referee set aside, and an order made for sale of the lands. The court decided that it might be assumed from the evidence that the conveyance from the defendant to his wife was fraudulent and void as against creditors. Still, such a conveyance is not void, but voidable; it is good as between the parties to it, and so, as between the defendant and his wife, the title of the lands was in her and he had no interest in them. The intention is manifest that the lands that are to be exempt from sale under s. 12 of the Act are the same kind of lands that are dealt with in the preceding sections, i.e., lands that belong to the judgment debtor himself, and that would be bound by the registration of a judgment against him at the time the exemption is claimed. The case of a man claiming as his exemption land that does not belong to him and in which he has no interest, is one that is altogether outside the scope and intention of the statute.

### 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. Sacramento 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

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FOR LEDGERS

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

ALL WHOLESALERS  
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.

THE assignment is reported of J. & S. Jones, dealers in hardware at Pembroke, Ont. The firm is quite a young one, having succeeded Gibson & Jones in the spring of 1896. Last May they compromised at 50 cents, cash.

THE Toronto Furniture Supply Company advertises its business for sale. This company has been in existence in this city for a number of years, and has developed considerably. The premises at present occupied are in a good section of the city, and well adapted to the requirements of such a concern, while the stock itself is a first-class one.

NAVIGATION of Lake Superior for 1897 closed with the sailing on Monday last of the steamer "Gilchrist." Frank E. Gibbs, Dominion Grain Inspector, has compiled statistics for Port Arthur and Fort William for the last three years in the wheat trade. The totals for these years are as follows: 1895, 10,550,000 bush.; 1896, 12,700,000 bush.; 1897, 17,000,000 bush. received at these ports.

ON Tuesday evening of this week a meeting of the Retail Merchants' Association was held in the parlor of Shaftesbury Hall. The system of a business tax was discussed, and by a standing vote those present decided to press the matter strongly before the City Council. Every member present signed a petition, pledging himself to give his support and influence only to those aldermanic candidates who favor the business tax as a relief to retail merchants.

THE enterprising people of the *Inland Sentinel*, at Kamloops, B.C., have published a handy map of the routes from Kamloops to the Canadian Yukon. It shows the auriferous belts of all three districts, Cariboo, Omenica, and Cassiar, as far north as the Teslin Lakes, showing in colors the trail, the wagon road, and the surveyed line of railway. Deposits of coal, mica, iron, copper, and the precious metals are indicated upon it. There are coal outcroppings at several places, it appears, between Quesnel and Hazelton.

THE Albion Iron Works at Victoria, B.C., are busy. A river steamer made of three-sixteenths steel is being built there, to be ready by spring for the Canadian Pacific Navigation Company for service on the River Stickeen between Wrangel and Telegraph Creek, connecting with the ocean steamers of this company running northward from Victoria. The new steamer will be 140 feet in length and 27 feet beam. When loaded—she will be capable of carrying 200 tons of freight and 300 passengers—on thirty inches draft. The same works are to build other steamers, probably for the Stickeen and the Yukon. The Hudson's Bay Company are to build a new one, and to rebuild the "Caledonia" when she comes from Port Simpson in January. There is also a story that twelve steamers are to be built in Victoria for a wealthy company, of Boston, Mass., who will use them for service on the lower Yukon. These vessels are to be from 75 to 140 feet over all, and from 17 to 30 feet on the beam, and of exceedingly light draught.

THE extensive match factory of the E. B. Eddy Company at Hull, near Ottawa, is to be remodeled and fitted with the newest American machinery to make new kinds of matches. Mr. Eddy has struck hands with the Diamond Match Company, the gigantic American concern, which has a capital of \$7,000,000 and assets of \$20,000,000, controls the match trade of the United States, and has factories in England, France South America and Japan. Once upon a time Mr. Eddy measured swords with these people, when he took orders for matches in the United States. This was about 1880. The Diamond Match Company thought he should confine himself to the Canadian market only, so his finished matches were stopped at the border. He then sent match splints to Ogdensburg and started a factory there. Very shortly after the Diamond Match Company found it to their advantage to buy Mr. Eddy out, which they did, and ever since the two parties have respected each other's territory.

AN arrangement which will probably double the output of coal mines in Cape Breton is thus referred to by the *New Glasgow Chronicle*: A contract was signed in Montreal last week between the New England Gas and Coke Company of Boston, and the Dominion Coal Company, for the delivering of 800,000 tons of coal yearly, with the right to receive 1,500,000 tons at the same figure. The New England Gas and Coke Company has a capital of \$17,000,000, and is composed of W. L. Elkins, Philadelphia; Hollister & Babcock, New York; Rockefeller & Rogers, H. M. Whitney, and others, of Boston. The contract is said to be signed for a term of twenty years, and will double the output of the mines, and will be a great boom to the Nova Scotia coal industry, as well as to the revenue of the province. It means the average clearance of one large steamer per day from the Dominion Coal Company's wharves at Cape Breton in order to fill the contract of 800,000 tons, or two steamers a day to Boston from these mines in order to fill the contract for 1,700,000 tons.

MERCHANTS and others report business fairly prosperous in the neighborhood of Uxbridge, Stouffville, and Markham, in the Counties of York and Ontario. These towns are surrounded by a good agricultural country, and there is some talk of establishing several butter factories in the vicinity of each town, which will further contribute to their prosperity. A good many improvements have been made also in the stores and other buildings. W. A. Broddy, of Uxbridge, has built a large addition to his store by adding in the rear a two-story building with basement of 75 feet extent, also by refitting the entire building for a departmental store. The front windows, which are of plate-glass, have reflecting glasses, and the interior is handsomely decorated. Mr. Broddy has been in successful business in Uxbridge fourteen years. J. F. Brownscombe, too, is about refitting his store, and when completed will add very much to the appearance of that part of the town. A. T. Button, who is one of the oldest business men in Uxbridge, has a large store, which has been improved also of late.

## 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

ACCOUNTICS: s.

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,

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TORONTO STORE:

147-149 YONGE STREET.

Welland Vale  
Mfg. Co.,  
Limited

FACTORY—  
ST. CATHARINES, ONT.

We Manufacture

Axes,  
Saws,  
Scythes,  
Forks,  
Hoes,  
Rakes.



## 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,  
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## 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.

There's Only One Answer

TO QUESTIONS ASKED ABOUT

# Oxford

## Boilers and Radiators

FOR HOT  
WATER OR  
STEAM



Everyone who has used them will tell you that they are thoroughly reliable, powerful, economical and simple to manage.

We have page after page of unsolicited testimonials from people who have been delighted by the healthful, even warmth maintained through severe seasons on a very small allowance of fuel by these standard Oxford lines.

The Boilers may be quickly regulated by anyone to suit every variation in temperature.

The Radiators are artistic in style, mechanically perfect and made in countless sizes to suit all needs.

We guarantee these goods—we know they will give you genuine satisfaction. Write us about them.

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

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

## Mercantile Summary.

THE first calendar for 1898 to reach us is that of the Morris, Feild, Rogers Company, of Listowel. And we do not expect to receive a prettier one.

THE customs collected at the port of Winnipeg during the month of November, amounted to \$70,151.23, compared with \$47,868.67 in the same month last year.

MANY of the retail dry goods stores throughout the country resemble departmental stores in the varied collection of goods which they have prepared for the holiday trade.

IT is stated that a branch of the Banque d'Hochelaga is to be established in Sherbrooke in the near future, and that Mr. W. Gaboury, of the Banque Nationale, will take charge of it.

THE brick market is looking up, and the Ormstown *Courier* informs us the Crown Brick Co., of that place, had received orders for 250,000. The company will probably build a new kiln next spring.

MR. J. A. H. PLANTE, of Valleyfield, who recently sold his business for the purpose of going to Klondyke, had his valise containing \$500 stolen on a Milwaukee train, bound for Seattle. He will return to Valleyfield.

REMITTANCES have come in well this fall; better than for several years, in our experience, and this betokens more active business and a better feeling. But there are still several hundreds of subscribers from whom we should like to hear, with a post office order enclosed.

AMONG companies incorporated by letters patent of Ontario, we observe the London Biscuit and Confectionery Company, Limited, capital \$10,000; the Triangle Wheat Company of Ontario, Limited, capital \$24,000; the Park-hill Basket Company, Limited, capital \$5,000.

THE business movement in Winnipeg is active, as shown by the returns of the Bank Clearing House in that city. The increase in the figures over last year continues to be marked. In the week ended Dec. 9th, 1895, the clearings were \$1,756,634; in the same week last year they were \$1,925,006, and this year they had increased to \$2,489,306.

THE erection and fitting up of the building for the branch of the Bank of Hamilton at Orangeville, has just been completed. The new building is situated on the corner of Broadway and First streets, and is three stories high with basement. The offices of the bank are, of course, on the ground floor, and the manager, Mr. H. H. O'Reilly, has looked carefully after the fitting up of its various departments, which are tastefully ornamented. The staff will take possession in a few days. The new premises are a decided improvement to that part of the town.

BRING lately interviewed by a reporter, John Wanamaker, of Philadelphia, spoke on a subject of which he is well qualified to speak. He was asked if it pays to advertise when times are hard. "When the times are hard and people are not buying," replied Mr. Wanamaker, "is the very time that advertising should be the heaviest. You want to get the people in to see what you have to sell, and you must advertise to do that. When the times are good they come of their own accord. But I believe in advertising all the time. I have tried all kinds of advertising. Having at one time spent a great deal of money in posters and bills, I gave that up long ago and think that newspaper advertising is by far the best."

WE are going to be the town of the Maritime Provinces in the future, says the Parrsboro *Leader*. Fine water system, nice school buildings, electric lights, and all modern improvements. Now the town wants a post-office building.

THE Vulcan Iron Works, at Winnipeg, have been bought by John McKechnie, who is already practically in possession of that important industry. The *Commercial* says that E. G. Barrett, who has been bookkeeper for the firm for a number of years, will probably take an interest in the business with Mr. McKechnie.

## FURNITURE BUSINESS

For Sale

The LEADING FURNITURE BUSINESS

SECOND TO NONE

IN THE CITY OF TORONTO.

Well known, long established, that has done a strictly cash first-class trade during the past six years.

The Toronto Furniture Supply Co., Limited, owing to other engagements, have decided to dispose of their present retail business.

To any good, live furniture dealer who may be desirous to secure a good business opening in this city this offers a rare opportunity to secure the leading furniture business in Toronto.

If desired, stock can be reduced to one-third its present value.

Possession given any time before 1st March next.

For further particulars apply to

**Toronto Furniture Supply  
Co., Limited**

56 King Street West, Toronto

## 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

## PROVINCE OF NEW BRUNSWICK

Tenders for Saint John City  
Debentures

Sealed Tenders marked "Tenders for Debentures," will be received at the office of the Chamberlain of the City of Saint John, up to 26th December instant, for the purchase of Saint John City Debentures for the whole or any part of the sum of

**One Hundred and Twenty-Five  
Thousand Dollars**

to be issued in sums of \$1,000 each, under the provisions of Act of Assembly 52 Vic., Cap. 27, Section 19, payable in forty years, with interest at the rate of four per cent. per annum, payable half-yearly.

The said debentures being a further issue for the building of wharf accommodation at Sand Point (so called), on the western side of the Harbour of Saint John, N.B.

First interest coupon being six months' interest, payable 1st May, A.D., 1898. If desirable these debentures may be issued in sums of \$500 each.

Not bound to accept the highest or any tender.

**FRED. SANDALL,**  
Chamberlain, City of Saint John, N.B.  
Chamberlain's Office,  
Saint John, N. B., 3rd Dec., 1897.

**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

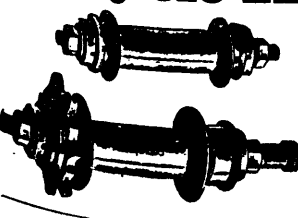
**HODGSON, SUMNER & CO.**  
 offer to the trade special values in  
 Dry Goods, Smallwares and Fancy  
 Goods.

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

**Bicycle Hubs**  
 AND  
 Component  
 Parts....  
 Manufactured  
 by the  
 John Morrow  
 Machine Screw  
 Co., Ingersoll,  
 Ont.



**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.**

A RECENT London cable states that Canadian purchases, especially of textiles, in England are largely increasing. British exports to Canada last month increased 35 per cent., as compared with November, 1896, while British exports to all countries increased only 6 per cent. Canada, on her part, sold in the British produce markets 24 per cent. more in November and 23 per cent. more in the eleven months than in 1896; the percentage of increase in British imports over 1896 was only some 3 per cent.

A DEPUTATION of oatmeal millers, composed of S. Nairn, of Winnipeg; Mr. Ker, of Victoria; A. Kelly, of Brandon, and E. Nicholson, representing Dow & Currie, of Pilot Mound, met the Winnipeg Board of Trade last week concerning the tariff on oats and oatmeal. The council decided to lay the matter before the Government, without suggesting whether the duty should be lowered on oats or raised on oatmeal, but urging that the duty should at least be equalized.

MR. ROBERT SIMPSON, head of one of the large departmental stores of Toronto, died this week, after an illness of some months. Mr. Simpson was a thorough dry goods man. He came to this country from Morayshire in Scotland in 1855, and settled in Newmarket, where he served for a time as a clerk in a store. About 1860 he set up in business for himself in that town. About 1872 he removed to Toronto, and for twenty odd years has done a dry goods business, and of late a departmental store business, with success. He is understood to have accumulated wealth.

In the Quebec Assembly a bill is introduced to amend the Municipal Code. Under its provisions county councils are authorized to acquire machines, stone crushers and rollers to improve and maintain roads, whether local or county, and to arrange with local municipalities to allow them the use thereof for their roads gratis or for hire. An amendment was moved giving to towns of a population of less than 4,000 the right to join with the county councils in which they are situated and buy all necessary machines to improve the roads. With this amendment the bill was passed

A REDUCTION of rates is announced by the Dominion Express Company, on goods from Winnipeg westward to points in Manitoba, the Territories and British Columbia. These reductions will amount to from eight to twenty per cent. The following are the comparative figures to several of the principal points in the west. Brandon, reduced from \$1.50 per 100 lbs. to \$1.25; Vancouver, \$9 to \$8; Victoria, \$9.50 to \$9; Calgary, \$5.75 to \$5; Macleod, \$7 to \$6.50; Edmonton, \$8.25 to \$7.50; Regina, \$3.50 to \$2.75; Moose Jaw, \$3.50 to \$3; Deloraine, \$2.25 to \$2. The new tariff goes into effect at once.

MATTERS are moving in connection with the Intercolonial Railway. Hon. Mr. Blair and the superintendent of the road, Mr. Pottinger, were conferring on Saturday with Messrs. Greenshields and Mitchell of the Drummond Counties Railway, the result of which, it is said, was the decision that the Intercolonial would assume definite control of the Drummond County road on the 1st of January next. The traffic manager of the latter road, Mr. A. Ouillette, was also seeing Mr. Pottinger about the superintendency of the road from Montreal to St. Flavie, eighty miles below Riviere du Loup. It is understood that he has been appointed over this division.

**COLLECTION OF ACCOUNTS A SPECIALTY.**

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

Capital Stock.....\$80,000.00  
 Subscribed.....43,000.00  
 Paid Up.....21,500.00

Special Rates to Wholesale Merchants.  
 Write for terms 60 VICTORIA STREET,  
 and references. 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, 1c98.

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.

## The IBEX OF SLOCAN.

Smelter Returns, Shares,  
\$85.51 per ton \$30 per 100

SHARES

WILL BE ADVANCED TO \$40 ON 10th MAY

Intending purchasers are requested to send in their applications before the above date, as it will be impossible to fill orders after at present price. Applications should be sent to

LAUT, LEET & CO.  
Temple Building  
MONTREAL.

## 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, ENCLOSING 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.

## Mercantile Summary.

GRANBY, QUE., has a new industry in a slate paint company. It is stated that the promoters, Messrs. J. L. Dozois, A. Marchessault and others, have already placed orders for the machinery, are erecting their power house, and expect to be in full operation in a few weeks.

SHEWAN, TOMES & Co., of Canton, in their advices under date of October 23, say of the matting market that since their last advices the palming men have again gone on strike, and all Canton palmed matting has to be sent to Lintan to be palmed. Workmen at the latter place are demanding more wages for the extra work, and prices are slightly higher all round.

THE rumors of impending trouble in the Quebec Shoe trade, referred to in our market report of this week, have unfortunately been verified. The suspension of Leclerc & Cote, is now announced. They are said to owe \$10,000 to one Montreal house, but general liabilities are not believed to be very large. Another house is also stated to be taking stock with the view of consulting creditors.

WINNIPEG business circles were startled last week to hear of the failure and assignment of the wholesale grocery firm of Turner, McKeand & Co. At first a branch of the Hamilton house of James Turner & Co. it became later an independent business, the principal partners being James Turner and the late Major Mackeand. The latter died several years ago. Mr. Turner has been absent from Winnipeg for some time and Mr. Naismith has been manager of the business. The firm was at one time reported to have a capital of \$40,000, and it is said that the statement will show a surplus. The assignee is D. R. Michaud, the accountant of the firm. A meeting of the creditors was to be held on December 16th.

THERE were two young men in Listowel who became tired of clerking and joined a farmer named Stevenson to open a general store, under the style of Barber, Watson & Co. None of the three appear to have been possessed of much, if any, available wealth, and their assignment at this early date need not have surprised any one.—An offer of compromise is made by McMurtry Bros. at 35 per cent., payable in cash. They succeeded McMurtry & Gowan, general storekeepers, Midland, in August last. Frank McMurtry had been in business, but never was supposed to have made money. Their offer, however, was declined, and they assign with liabilities of \$4,000 and assets of \$2,000.—Another assignment is that of Chas. W. Smith, cheese manufacturer, Centralia.—A bailiff is in possession of the general stock of R. E. Porritt at Milton, which was mortgaged a short time ago, and he has since assigned. Porritt has made several changes in his business career. Years ago he was in the flour and feed business in Toronto, from there he went to London, where he tried to organize the Metallic Supply Co. Then he went to Milton, where he appears to have organized the Milton Wire and Roofing Co., in which he has now little or no interest. In November, 1896, he bought the hardware stock of Head & Co., and has assigned as already stated.

THE Board of Trade officials estimate the cost of strikes in Great Britain during this year at \$757,000,000.

A SHOE dealer in Yarmouth, N.S., Arthur S. Cook, has assigned to F. Stone-man. Liabilities about \$7,500; assets about \$4,500. The Amherst Boot and Shoe Company for \$1,000 is the only preference claim.

FROM Nova Scotia we hear of the failure of A. S. Cook, a shoe dealer, of Yarmouth, with liabilities of \$7,500. Of this amount \$1,000 is preferred, and there is also a chattel mortgage of \$3,000.—James Cameron, grocer at Springhill, whose affairs have been in the assignee's hands since September, is trying to settle up at 20 cents.—A general store-keeper at New Germany, H. C. Pickles, has been trying to compromise at 40 cents, cash, but the offer has apparently been declined, as the stock has been advertised for sale.—The Eastern Trust Company, of Halifax, has been appointed receiver to the estate of R. E. Sweet, general merchant, Country Harbor. Sweet failed several months ago, making an assignment, but some of the creditors have recently taken exception to the assignee.

## THE BRITISH MORTGAGE LOAN CO. OF ONTARIO

DIVIDEND NO. 39

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

Monday, the 3rd Day of January next.

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

By order of the Board.

WM. BUCKINGHAM,  
Manager.

Stratford, Dec. 6, 1897.

## The British Canadian Loan and Investment Co., Limited

DIVIDEND NO. 40

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

Third Day of January Next

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

By order of the Directors.

R. H. TOMLINSON,  
Manager.

Toronto, 30th November, 1897.

## THE UNION LOAN AND SAVINGS CO. 66TH HALF-YEARLY DIVIDEND

Notice is hereby given that a dividend at the rate of SIX per cent. per annum has been declared by the directors of this Company, for the half-year ending 31st inst., and that the same will be paid at the Company's Offices, 28 and 30 Toronto Street on and after

Saturday, the 8th Day of January prox.

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

By order.

JAS. C. MCGEE, Manager.

Dated, Toronto December 1st, 1897.

A. L. DRAKE, hotel-keeper at St. Stephen, N.B., is reported an absentee. He leased both hotel and furniture, and has left few assets.

THE failures in November were swelled, according to Dun's Review, by three of exceptional magnitude, a Minnesota capitalist for \$1,470,000, a Wisconsin lumber concern, including several minor corporations, all practically owned by one man, for \$1,250,000, and a publishing house in Chicago for \$800,000. These failures all sprang from causes quite apart from the existing state of business, and cover \$3,520,000 of the liabilities of the month, leaving only \$8,090,195 for 1,038 other failures in various branches of industry and trade.

MONTREAL happenings among traders have been as follows since our last: McDonald & Wallace, manufacturers of shoes in a small way, have had to assign. Mr. McDonald was a shoe traveler for a dozen years, and began on small capital in March last year, shortly afterwards taking Mr. Wallace into partnership. The direct liabilities are estimated at about \$3,000, and indirect \$7,000.—Reynolds & Co., who leased the "Hotel Cadillac" in January last, have not been able to make the business go successfully, and are offering 25 per cent. cash.—Pepin & Frere, a small dry goods concern, composed of two young clerks, who began as "proprietors" in January, 1896, are insolvent.—Odilon Gagnon, who was formerly a journeyman tailor, started a men's furnishing shop three years ago, afterwards branching out into general dry goods. He has had to assign, and owes some \$9,400.—A demand of assignment has been made upon F. X. St. Amour, a small Montreal grocer, who owes \$1,250.

QUEBEC Province country failures have been rather more numerous of late, but, as indicated below, none of them is of an important character. D. J. Evans, of Richmond, who started a small grocery last spring, and also canvassed the surrounding country for tea orders, has

assigned at the instance of his principal Montreal creditor; liabilities about \$1,800.—Another small grocery concern at Sorel, Thibodeau & Co., by name, have filed consent to assign. Mr. T., because of a former failure, used the cover of his wife's name.—Mrs. O. Lapointe, of Ste. Rose de Degele, is asking creditors to accept 25 cents, cash, for their claims. Her husband, who did a general business, was accidentally drowned in August last.—An assignment has been made by B. Premont & Co., general dealers, of St. Felicite. Mr. P. was formerly of the firm of Premont & Collin, who failed in 1895, since which date he has done business under the above style, using his wife's name.—P. D. Proulx, grocer etc., at Asbestos, has assigned. His wife formerly carried on a small business for some years at L'Avenir, as Miss Jane Gagnon. He married her in 1895, and shortly after removed the business here.—R. Gagnon is an old-time merchant at L'Anse St. Jean, having been in business there some thirty years. Of late he has apparently fallen behind the times, having been complained of as slow for several years past, and he is now seeking a settlement at 40 cents. His business recently has been quite small, and his liabilities are \$3,400.—Joseph Godbout, of St. Raphael, formerly a farmer, and doing a small general business, has made a voluntary assignment, owing about \$2,000.

THE Slocan News Company, which is not incorporated, evidently has been disposed to do a business too large and diversified for its limited capital. At one time they have had grocery and stationery shops in Three Forks, Slocan City, and Sandon, B.C. The former had been disposed of some years ago. They also had a large transit business. Among their assets, which are put down at \$15,800, over \$4,000 is made up of horses, sleighs, trucks, etc. Lately they have been reported slow in meeting their bills, and although they claimed a surplus of \$12,000, they a few weeks ago suffered loss by fire, and are wanting to compromise. Later reports state that Hammond Bros. & Co., Limited, have taken over the business. C. K. Hammond was the former manager of the concern.

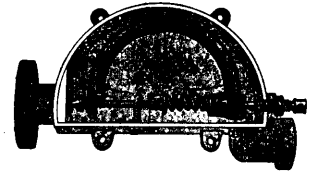
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## Notice

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 on 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



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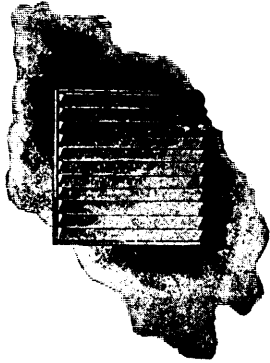
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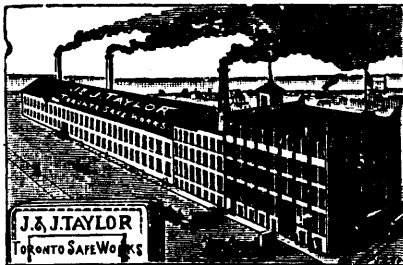
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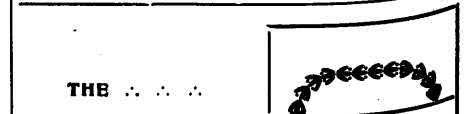
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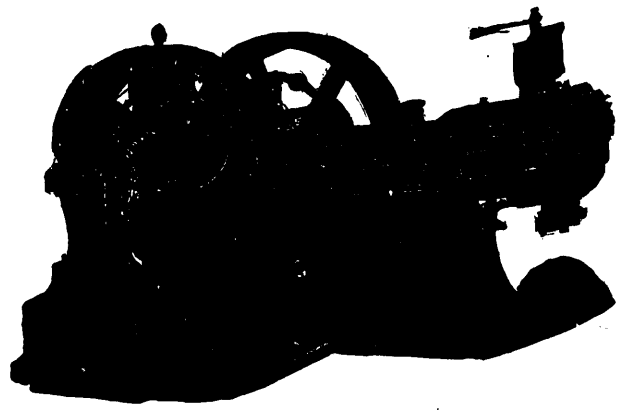


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EDW. TROUT, President.

ALFRED W. LAW, Sec'y-Treas.

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TORONTO, FRIDAY, DECEMBER 17, 1897.

### THE SITUATION.

The recent talk of a coalition at Ottawa originated in Quebec, and its echo was scarcely heard beyond the limits of that province. If it was intended as a feeler, the reply negative has been sharp and decisive. It has come in a shrill voice, from opposite quarters of the wind. At present, no coalition is possible. The men who go into open revolt against the leaders, behind whom there is a strong numerical majority, are generally the ones who pass out of the race without leaving any signal achievement as a monument of their exertions. Papineau, long omnipotent in Lower Canada, went out of the race when, in 1848, he refused to put himself in harmony with the new state of things. Sir John Macdonald's success was owing largely to his habit of constantly recruiting his strength from the ranks of the Opposition. Sir Wilfrid Laurier is accused of following this precedent. Sir John's engaging new recruits not seldom raised hostility in the ranks of his old friends; but he had a magic power of convincing them that it was all for the best; whether Sir Wilfrid will be equally successful remains to be seen. That he has promised a governorship to two different persons and left the evidence in writing, is in the last degree improbable. The present condition of things in the Quebec wing of the Government supporters, is to some extent not unlike that under the second phase of the Lafontaine-Baldwin government, with this difference, that besides the friction between the old Liberals and the new, which largely meant those in and those out, there was then a question of principle in connection with the secularization of the Clergy Reserves; now nothing is visible in the commotion but a question of men, of the services they have respectively rendered, and the rewards to which they are entitled.

An interview between the Georgian Bay lumbermen and the Ontario Government has apparently brought the question of the exportation, or non-exportation of logs, under licenses to be issued hereafter, nearer to a settlement. The lumbermen no longer ask that the exportation of logs should be forbidden, under existing licenses. Mr. Hardy took strong ground, as any minister or any court would have been likely to do, against making any restrictions which did

not exist at the time the contract was made between the American lumbermen and the Ontario Government for timber limits. This point settled, the chief remaining question is as to the restriction to be put on when future licenses are granted. At present our lumbermen, who look to the American Market for purchasers for their lumber, are under an adverse discrimination of \$2 per 1,000 feet. As the possessor of the raw material Canada has the means of restoring the equilibrium, and she is bound to do so, in some form. If the Americans must have our lumber, it is plain that some remedial measure can be made to work; if they can get along with their own Southern pine, nothing we could do would force them to buy ours, except on their own terms. There is very little doubt that ours they must have; and if so, they will be glad to receive it on the best conditions open to them. An instance has occurred which shows the difficulty of enforcing an agreement with a foreign company using Canadian raw material to work it up in Canada. An American company, which agreed to work up nickel in Canada, did much of the work in the United States, and now proceedings are taken to put an end to the privilege, as well as the abuse of it.

Secretary Gage's currency plan is perhaps the most extraordinary of all the thousand schemes that have been hatched, since the American Republic came into existence. He does not respond to the cry that "the Government ought to go out of the banking business," but instead proposes that it should plunge in deeper than ever, to the extent of standing sponsor for all the paper, secured and unsecured, which he proposed to authorize the National Banks to issue. Something may be said in favor of the Government making itself responsible for all the currency of which it permits the issue; but the co-relative of the responsibility is the profit of the operation. His scheme contains a revival of Van Buren's discredited Safety Fund System, modified, however, in such a way that some of the numerous frauds committed under it could not be repeated. But if you permit banks to start with only \$25,000 of capital, anywhere in the woods, and to issue notes to the extent of one-third more than the security they deposit, a revival of the old pandemonium of bank frauds could scarcely be prevented. The proposed permission of banks to start with so low a capital is of course a sop to out-of-the-way country places, and is doubtless intended that it shall secure preference to National over State banks. So far as the proposal leaves the profits of circulation, for which the general Government is made responsible, to private corporations, it is sure to meet effective opposition. If it were to be adopted the end would inevitably be that the Government would take both the whole circulation and the profit to itself. There never has been a time since the Congress came into existence when such a plan could have been passed into a law. Whether any other member of the Government accepts Mr. Gage's scheme we do not know; the President gives it only a partial endorsal.

The finances of the Province of Ontario are in a fairly flourishing condition. Owing to the early date at which the financial statement of the Treasurer, Mr. Harcourt, is made, we have, so far, returns for only ten months; during that period the receipts \$3,698,280, exceeded those for the previous year by \$208,609. The receipts of ten months exceed the estimates for the whole year by \$482,000. It was a good sign that the principal increase came from Crown Lands. The average annual receipts from this source for over a quarter of a century (26 years), have

been within a fraction of a million of dollars (\$978,264). When the Government of United Canada surrendered the license fees, it gave them to the municipalities; after wards, when Provincial Governments had been created, that of Quebec kept for itself all these fees; the Government of Ontario divides them with the municipalities. An Ontario budget speech is always different from any other budget speech, in that it invariably deals with a surplus, not necessarily a surplus of the year, as at present, but a permanent surplus. What the amount of the surplus is has become the traditional battle ground of party, the Opposition contending, among other things, that the liabilities for annuities sold, to obtain funds to subsidize railways, should be capitalized, and deducted from the surplus. This the Government invariably refuses to do, alleging that though a liability, these annual payments do not constitute an ordinary public debt. The Treasurer puts their present value, if they had to be paid to-day, at \$2,732,865. But, he adds, if this were treated as an ordinary public debt, contrary to the practice of all Governments, and deducted from the surplus, the surplus would still stand at \$2,525,459. The annuities, in reality, constitute an obligation in constant course of payment, and which, in the stipulated time, are paid off out of revenue. An ordinary debt, on which only interest is paid, unless provided with a sinking fund, becomes a perpetual burthen. This is the difference between the two methods of borrowing.

Mr. Justice Ferguson decides that the city council of Toronto cannot be restrained by injunction from entering into an agreement with the churchwardens of St. James' to enable the latter to obtain property for the purpose of extending the present cemetery. The wonder is that any one should have thought there is any power to restrain the city council from doing what it has express power to do. It will be generally conceded that a cemetery is not a cheerful neighbor, or one that one would willingly build one's house beside. Until recently the existence of a cemetery in a city has been regarded as injurious to health, and the prohibition of intramural interments became the rule. But this is one of the bogies which science has banished forever, and henceforth it will not even be capable of frightening children. If the proposed arrangement be carried out, the city will get, as a bonus, some of the cosy wooded banks of a ravine, in which any citizen can, if he likes, at pleasure find himself at once in the city and in the primeval forest. On public grounds, it is desirable that the arrangement should be carried out. If private property owners in the neighborhood have any rights that will be interfered with, the law will guard them in some form. In all such cases public sympathy goes with the public interest. That is an additional reason why the interests of private parties should be safeguarded.

#### TAX EXEMPTION.

It requires little argument to show that an increase in the aggregate of taxable property in a municipality, unaccompanied by increased expenditure, will lighten the burden of the individual taxpayer. When we are informed that in the city of Toronto taxes are levied upon an assessment of 127 million dollars, and that 26 million dollars invested in property is exempt from taxation, a natural conclusion is reached that the system of levying taxes among us is very unjust. But a close scrutiny of the interests which are exempted from paying taxes reveals that only a portion of this 26 million dollars is available for the purposes of taxation. We must first make a deduction of \$4,537,049 from the exempted property, which amount represents the

value of the city's holdings. It would obviously be a loss of an amount equal to the costs of collection to tax this property. The Ontario Government has \$3,786,700 invested in property within the city limits, while the Dominion Government owns property valued at \$1,251,317. The discussion of the advisability of taxing Government property opens up a very wide question. There is no doubt any plan to this end would meet with violent opposition from the inhabitants of other parts of the province, who already complain that Toronto, by the very possession of provincial buildings, is receiving an undue share of Government assistance. If all the municipalities in the Dominion were to tax Government property, there would need to be a material increase in revenue, and for the provision of this the citizens of Toronto would, of course, be obliged to contribute. Then, again, more than \$5,600,000 of the exemption consists of school property, which the greatest enthusiast in favor of exemption can scarcely consider available for the purposes of taxation. These different counts exhaust more than 16 million dollars of the total exemption.

Of the remaining amount, about one-half, five million dollars is church property. The arguments in favor of and against the taxation of church property are familiar to all our readers and need not be repeated. If it be considered advisable to tax the holdings of church organizations, there arises the question of valuation. Many of the older church buildings down town have depreciated in value with the movement of the residential part of the city northward and westward, and there is little doubt that were the exemption on church property removed, strong representations would be made against the present assessment. Charitable institutions, most of them receiving assistance from the city, have property valued at \$1,272,000 which could scarcely be taxed. There is, however, about \$380,000 which, exempted as cemetery property, might be brought under taxation.

The city by-laws which have exempted machinery, plant and other kinds of manufacturers' property to the value of \$2,000,000 have been passed because of competition with other cities in an effort to attract industrial concerns. The principle of the "bonus" system, whatever form it takes, is wrong; but it is a bold man that will take the ground that Toronto is in a position to take a strong stand and fight this evil alone among Canadian municipalities. Anything that is done to relieve the municipalities from the burdens imposed upon them by grants in the shape of loans, gifts and exemptions to industrial concerns, must come from a union of the municipalities, and should take the form of Government legislation.

The exemption of income under \$700 in amount is designed to help the poor man by placing the burden of taxation on the rich. In this way \$2,355,000 is relieved from taxes; the policy of this provision is questionable, and it may be well considered advisable to impose upon these incomes a moderate tax, though perhaps not in equal ratio with those of people in better financial circumstances.

The announcement has been made that this matter is to be discussed in the few weeks preceding the municipal elections. It is to be hoped that the discussion will be thorough and the question considered in all its lights. Any attempt to misrepresent facts in this connection can but be detrimental to public interest. Grave inequalities in taxation have led to great revolutions, and minor ones must always be the cause of unrest and discontent.

News from Great Britain last Saturday stated that the 'English Sewing Cotton Company, a combination of fifteen thread concerns in opposition to the Coates', was brought out on the 9th inst., with a capital of £2,750,000, which was twice subscribed in Glasgow.

## FARMERS LOAN AND SAVINGS COMPANY.

When we wrote last week about this company and warned shareholders that they must be prepared to lose a part of their share capital, it was hardly suspected by any one outside of the interim liquidator and his staff that such an exposure of the state of its affairs would be made as that of Wednesday, reported elsewhere. The lack of proper system which characterized the management of the company, the viciousness of its methods in dealing with loans in arrear, the curious lethargy or obtuseness of the directors in accepting year after year assurances from the easy-going manager and declaring dividends which were never earned, form a startling page in the history of Ontario loan companies.

According to the report of Mr. Osler, the interim liquidator, a balance sheet had not been taken off since the company was organized, and the method of book-keeping was such that it kept in the background for a long time the fact that a large amount of the company's assets was not bringing in any revenue. The company's method of arriving at profits was "to take the whole amount of capital stock, reserve fund and borrowed money—assume that these brought in a rate of interest, 7 per cent. in earlier years, down to 6 per cent. latterly—take this total as profit, charge the amount up to investment account, crediting investment account with the money actually paid in." Here is rule of thumb, surely! The result of this stupid and deceptive procedure was that the company for years took credit for more income than it earned. It is small consolation to be told that this sort of thing was done in ignorance and incapacity, and not with fraudulent intent. Investment account, we are told, was treated in a way which can best be described by an illustration. Suppose a loan of \$10,000 made in 1890, at six per cent. No interest is paid on it for five years. But year by year the interest is added, until the loan stands in the books of the company in 1891 at \$10,600; in 1892 at 11,200, and so on until in 1895 it appears in the books of the company at \$13,000. But worse than this, it appears that such an account was treated as if the interest had been paid. It is difficult to understand how the directors permitted the declaration of dividends of late years, when they should have known that many of their loans were yielding no interest. However, can they not be made to pay for their delinquency.

This expose will be tolerably sure to have the effect of making shareholders and investors enquire into the methods by which our mortgage loan companies conduct their business. And naturally they will desire no repetition of Farmers' Loan Company book-keeping. What they may well desire to see done—and it is an eminently proper method of book-keeping, pursued by several loan companies in this city—is separate columns in the ledger of the company for charges of interest and for payments of interest and payments on principal, or whatever equivalent method will show the state of a loan at any given time. Then, at certain periods a clear distinction should be made in the books between loans which are current and on which interest is being received, and loans which are dormant or yielding no interest. Some companies distinguish these respectively as "loans" and "real estate." The actual condition of the company appears to have been a revelation to the late president, Mr. Mulock, and to the other directors, no less than to the public. Mr. Mulock, for the last ten years, kept on steadily increasing his investments in the company, and encouraging his immediate connections to do so, till their joint holdings foot up to \$100,000. This was done in the belief that the company was in a sound condition, and

earning the dividends it was paying. Mr. E. B. Osler, the interim liquidator, expresses a doubt that "any of the officials of the company knew the position of the company until recently." It may be taken as proved that Mr. Mulock did not know, and this may be true of the other directors. But this excuse can scarcely be available for the manager. A bad system of bookkeeping may be responsible for much; it may have deceived the directors into believing that interest put down in the mortgage registers was interest earned and received; but it is difficult to believe that the manager could have been under any such delusion, for even if he assumed, without detailed proof, that a certain average rate of interest was earned, he could not have failed to know that it was not received. Worse than even this happened, no doubt, without the knowledge of the directors. Somebody received deposits which were not entered in the ledger. The figure of \$7,000 is mentioned by Mr. Osler, which seems to fit in here. Further investigation will of course be necessary, for there are 150 depositors' pass-books not yet examined out of 400. In these cases Mr. Osler thinks the directors did not know what the manager and clerical staff, or some of them, had done; it is possible, nay, probable, that his opinion accords with the facts. These revelations open up possibilities hitherto unexpected. Ignorance of the facts, in those who ought to know, may show that there was no intent to sanction wrong-doing; but if used as a defence, where it is necessary to trust to the fidelity of others, it becomes an implied self-accusation of negligence. To constructive negligence the directors of the Farmers' Loan may, and some of them do, plead guilty. One of them, at least, showed his good faith in believing in the statements put before him by constantly increasing his holding of the stock. When such things are possible, there is clearly some want in the system.

Then where were the eyes of the auditors, who year after year certified to having "examined the books and securities of the company" and to have found them "correct and in accordance with the above statements"? One of the statements in question is that the company had investments worth \$2,216,510 in 1895, reduced to \$2,194,807 in 1897. Another is that the income from investments was from \$115,000 to \$130,000 in several recent years. What means did the auditors take to ascertain the truth of these? A business-like analysis ought to have shown the unsound condition of the company. And if auditors are not to make thorough enquiry, what are they good for?

## WOOL PRODUCT DECLINING.

There has been within recent years a marked decline in the world's supply of sheep. A bulletin of the United States Department of Agriculture issued some months ago placed the aggregate decrease in numbers at 23,458,355 sheep since 1893, to which the United States contributed 9,385,344 sheep, or about two-fifths of the amount. The fact of this falling off in American herds of sheep formed a strong argument in the hands of protectionists, which, as Canadians know to their cost, resulted in a heavy duty upon foreign wool.

Recent statistics obtained from the Ontario Department of Agriculture show that in this province, which from the standpoint of sheep breeders, is by far the most important in the Dominion, in 1896 there were 995,616 sheep over one year in age, as against 1,095,995 in 1895, and 853,732 sheep under one year, as against 926,740 sheep the previous year. The total number of sheep in Ontario in 1896 was estimated at 1,849,348, as against 2,022,735 in 1895 and 2,015,805 in 1894.



This decrease in the number of sheep, besides affecting the meat trade, has naturally a disastrous influence upon the wool trade. The following table will show the distribution and decline of the production of wool in the several districts of Ontario in 1896, as compared with the previous year:—

Districts.	1896.		1895.	
	Pounds.	Lbs. per Fleece.	Pounds.	Lbs. per Fleece.
Lake Erie .....	625,055	5.81	702,465	5.71
Lake Huron .....	775,907	5.75	877,098	5.78
Georgian Bay .....	780,157	5.65	855,048	5.62
West Midland .....	1,001,499	5.84	1,130,283	5.87
Lake Ontario .....	934,599	5.96	1,013,661	5.91
St. Lawrence & Ottawa	982,491	5.11	1,090,638	5.08
East Midland .....	352,381	5.38	372,298	5.26
Northern .....	179,298	5.29	173,326	5.33
The Province.....	5,581,387	5.63	6,214,811	5.60

In 1896 there were 991,371 fleeces, as against 1,109,140 in 1895; the decline in fleeces was greater than in the number of pounds of wool, as the average fleece shows a gain of .3 pound in weight. Statistics for an average of the past fifteen years show that in the Lake Ontario district the breeders have accomplished the best work, securing a weight of 5.96 pounds per fleece. It is very unsatisfactory to learn of the decline of the wool industry, and the only comfort that can be obtained is to realize that the conditions in Canada are not peculiar to this country, but are apparently a part of a world-wide movement.

#### THE LOBSTER FISHERIES.

The Dominion Government fishery officials are said to be about to make certain changes in the regulations governing the taking of lobsters. In the Maritime Provinces it is understood that a regulation prohibiting the taking of lobsters under 10½ inches in length in the Bay of Fundy, is to go into effect on January 1st next. Referring to this, the *Yarmouth Times* says: "The effect of the proposed regulation would be to close every canning establishment on the Bay of Fundy shore, and give a monopoly of the canning business to the eastern part of the province and P. E. Island. Large lobsters are shipped fresh to the Boston and New York market, while the smaller ones are sold to the canning establishments, which could not do business if they had to pay the price large lobsters command. The canning proprietors are practically the outfitters for all the fishermen. From them the fishermen obtain traps, lines, etc., and pay for them in small lobsters used for canning purposes. When they are unable to furnish lobsters enough to pay for their outfits, the charge usually remains against them till the next season. Now there has already been invested in this district fully \$25,000 in outfits, cans made, and other preparations for carrying on business, practically all of which would simply be thrown away if the proposed regulation were put in force at the beginning of the fishing season next month."

#### INFERIOR TEA.

That Canada has for some time been made the dumping ground of inferior teas that could not pass the inspection of United States officials has been frequently alleged. The Dominion authorities are taking energetic measures to prevent this practice. Recently 160 pkgs. of black tea, consigned to a prominent Montreal tea man, was seized by the customs department in that city as unfit for consumption. The owner, however, managed in the end to convince the authorities that it was not of a dangerous character. At present the examiners in the Montreal Custom House have two or three lots in their charge which stand a most excellent chance of either being destroyed or shipped out of the country.

Last week a circular was issued by the Department of Customs to collectors of customs, calling attention to the provisions of the present tariff which prohibits the importation of tea so adulterated as to make it unfit for use. Collectors are directed to forward to Ottawa for approval, samples of all tea imported into Canada from Great Britain or the United States, before delivery of the tea, unless the importer produces a certificate from the British or United States customs, to the effect that the tea has been duly approved for home consumption in the United Kingdom or the United States. When tea is imported on a through bill of lading, or entered for immediate transportation, and not accompanied by a certificate of inspection, collectors are required to exercise due care in seeing that the tea is fit for use, and

are to test the tea themselves as to its genuineness. If, after such tests, the collector has reason to believe that the tea is not entitled to be entered for consumption in Canada, samples from the suspected lots are to be forwarded to Ottawa for examination. Another circular to collectors prescribes the nature of the export entry, which is to be prepared in duplicate, in connection with the goods to be exported, in place of the oath which has hitherto been required.

#### WOOD MARKET IN BRITAIN.

The wood market in Britain is not active, according to latest accounts. The strikes and threats of strikes among workmen of various trades have affected business in timber and lumber, and are still affecting them. Supplies of wood of almost all kinds are ample, and in some cases, as for instance at Liverpool, pine deals and boards, in excessive supply. A Liverpool circular of 1st December says that the arrivals of shipping, timber laden, at that port from Canada during the eleven months of 1897 had been 544,212 tons, which is 62,000 tons in excess of same period, 1896, and 144,000 tons more than the like eleven months of 1895. Stocks of Oregon and British Columbian pine are considerable, in Liverpool, and the supply of pitch pine ample. We append a comparison, showing that of nine varieties of wood mentioned, the only ones in which imports have not increased during 1897 are Norway and Baltic:—

Liverpool Import, 11 mos.	1895.	1896.	1897.
Quebec pine .....	14,821	19,164	21,822
St. John pine .....	311	15	96
Pitch pine .....	69,800	83,598	101,722
Baltic and European timber	2,336	2,226	3,118
New Brunswick, etc., deals..	4,800,805	7,531,745	9,401,763
Quebec deals .....	2,717,530	3,638,859	5,202,356
Baltic deals .....	841,912	1,495,347	1,345,116
Norway flooring boards .....	3,400,805	4,598,119	4,231,196
Pitch pine planks and boards	443,624	617,254	1,338,561

A comparison of the total imports of sawn and hewn timber into all parts of the United Kingdom of Great Britain and Ireland finds its accustomed place in the *Timber Trades Journal*. It gives the figures for the month of October last, and also for the ten months ending with that month. The totals of hewn and sawn are 8,389,618 loads for ten months this year, compared with 7,386,538 loads in the same period of 1896. The increase this year is thus about twelve per cent. There are one hundred and eighteen ports in the list, of which 73 are in England, 29 in Scotland, 16 in Ireland, and increased import is common to nearly all. We copy the figures of a score of the leading ports: Of Cardiff the increase was 21 per cent., and at Liverpool about the same. Grangemouth and Newcastle are the only ports of moment that imported more last year than this. Newcastle took in 1896 more than twice the quantity of this year. A list follows:

Port.	Loads, Hewn and Sawn.	
	10 months 1897.	10 months 1896.
London .....	1,718,304	1,551,438
Cardiff .....	775,408	610,950
Liverpool .....	716,972	572,726
Hull .....	696,212	583,494
Hartlepool West .....	455,553	348,919
Grimsby .....	339,015	325,535
Newport, Monmouth .....	245,124	216,031
Glasgow .....	205,683	149,853
Grangemouth .....	179,884	197,091
Belfast .....	172,895	118,537
Bristol .....	148,482	123,232
Gloucester .....	195,341	155,776
Manchester .....	166,161	137,205
Sunderland .....	147,411	111,291
Leith .....	138,551	113,974
Greenock .....	121,424	102,939
Borrowstounness .....	110,758	87,705
Fleetwood .....	110,461	86,387
South Shields .....	100,464	45,477
Dublin .....	97,309	72,196
Total at 118 ports.....	8,389,618	7,386,538

#### A NEW CATTLE MARKET.

There has been for some time dissatisfaction with the condition of the Toronto cattle market. Large sums of money have been expended upon the premises, and in order to meet the requirements of stockmen an additional outlay is, we understand, contemplated. A syndicate of local capitalists propose, however, to put before the council a proposition by which a franchise of market privileges shall be given them for a period of years in consideration of their paying the city a certain rate of interest on an amount of money equal to that now invested in the present market. The market would then pass from the control of the city to that of a private company. The present premises would be vacated and a lot north of the Dundas street bridge, with access to both the G.T.R. and C.P.R. lines would be selected. The investment of the city in markets has not proved very remunerative and the council

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

TORONTO TRADE FIGURES.

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

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

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

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

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

MARITIME COMMERCIAL TRAVELERS' ASSOCIATION.

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

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

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

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

The following officers were elected:

- President—Capt. Thomas Douglas
- Vice-Presidents for Nova Scotia—R. F. Merlin, B. Quinn, Joseph B. Weir, G. A. Woodill.
- Vice-Presidents for New Brunswick—G. F. A. Anderson, Geo. A. Horton, A. R. Melrose, Fred. R. Murray.
- Directors—W. A. Emmerson, F. P. Hayden, Frank C. Simson, W. B. Arthur, Geo. E. Davison, I. C. Stewart.
- Treasurer—Wm. Robertson.
- Auditors—James R. Cragg and Wm. A. Major.

COMMERCIAL TRAVELERS' ASSOCIATION OF THE NORTH-WEST.

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

- President—J. C. Mundie.
- First vice-president—F. W. Drewry.
- Second vice-president—W. Hargreaves.
- Treasurer—L. C. McIntyre.
- Directors—A. L. Johnston, A. P. Jeffrey, F. J. C. Cox, Horace Wilson, C. R. Steele, Kenneth McKenzie, G. F. Bryan, R. M. McGowan, J. T. Persse.

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

FARMERS LOAN AND SAVINGS COMPANY.

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

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

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

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

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

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

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

last three or four years some moneys have been deposited by customers and not entered in the deposit ledger. The deposit accounts number about 500, of which about 300 have already been verified, and would seem to be correct. In about 50 there are discrepancies, totalling in the neighborhood of \$7,000. Nearly 150 pass books have not yet been returned—in many cases no sufficient address being obtainable from deposit ledger.

In this deposit ledger also appears overdrawn accounts, amounting in all to over \$12,000, and there are I. O. U.'s and worthless cheques as cash amounting to over \$2,000.

#### LIABILITIES AND ASSETS.

On Nov 1, 1897, the liabilities of the company were \$1,406,503.05. The assets, according to the annual statement on April 30, 1897, were \$2,194,807.68 in mortgage investments. Deducting credits and adding disbursements and charges, on Oct. 31, 1897, the investments were \$2,150,000.

An examination of the records at the registry office showed the amount of mortgage investment to be only \$1,789,000, a difference of \$361,000. This was one unearned sum, for which credit was taken. The registry office further showed that of the sum of \$1,789,000, no less than \$363,000 was accrued interest.

The amount of money lent by the Farmers Loan Company on farm lands is \$315,000. The total of "town and suburb" loans is about \$1,111,000. Of this sum no less than \$641,000 was loaned on vacant lands. There are in the hands of the company and from which they collect rents, about 250 small houses and stores. The company's loans are very largely in Toronto Junction and in the suburbs of Toronto. The company's stock consists of 21,145 shares of \$50 each. Of these 10,000 shares are paid up, amounting to \$500,000, and 11,145 shares upon which 20 per cent. had been paid up, amounting to \$111,320. Thus the total paid-up stock is \$611,320. There yet remains on unpaid stock \$445,000, for which the holders are liable.

Mr. Osler further said that his task had been very difficult owing to the absence of many entries; that many mortgages were on lands on which no taxes had been paid; that no sum had been paid to any bank. He advised the immediate appointment of a liquidator.

Mr. Hodgins, the Master-in-Ordinary called for nominations, and E. R. C. Clarkson, the Imperial Trust Company, the Trusts and Guarantee Company and the Toronto General Trusts were in turn nominated.

A shareholder having objected to the Toronto General Trusts Co. because of Hon. Mr. Mulock's connection therewith, B. B. Osler, Q.C., asked for the appointment of that company. It was the desire of the Scotch debenture holders, who were interested to the amount of \$851,000. They had confidence in the General Trusts Company as liquidators, and would not be so likely to press for immediate payment as if an individual unknown to them was appointed.

Rev. Dr. Moffatt asked that an advisory committee be appointed, after which Master Hodgins declared in favor of the Toronto General Trusts Company. That corporation had administered with wisdom and success those estates which the Ontario Government had entrusted to it. He reminded those present that the court was really the liquidator, the Trusts Company being only the means of carrying out the rules laid down by the court. He concurred with Rev. Dr. Moffatt as to the wisdom of appointing advisory committees, and instructed the shareholders to select four good business men and the debenture holders also to select four, who, with Mr. Langmuir, of the General Trusts Company, as chairman, would form a committee.

Hon. Mr. Mulock then read a statement showing that for ten years he had not sold a share of his large holdings of the company's stock, and gave an unqualified denial to the statement made that he had "unloaded" any of his family's bad loans on the company.

#### A RECIPROCITY RESOLUTION.

If the merchants of Boston or Portland, Albany or Buffalo, Chicago or Detroit, any or all of these cities (who deal with and understand us), and not the rulers at Washington, had the arbitrament of the United States' relations with Canada, there might be a good chance for more intimate trade between the two countries. A week ago, at a meeting of the Boston Merchants' Association, the following resolution was adopted:

"The Boston Merchants' Association reaffirms the resolution unanimously adopted on November 10th, expressing its hope that enlarged commercial intercourse with the Dominion of Canada may result from the negotiations now pending between the United States and Great Britain, and reiterates its firm belief that a speedy adjustment of all disputed questions between Canada and the United States, and the inauguration of a wise reciprocity of trade, will conduce to the greater prosperity and progress of both nations. In reaffirming this resolution, the Board of Directors of the Boston Merchants' Associa-

tion desire to express unanimous judgment that for the broad interests of the United States and Canada alike, the construction of section 22 by Attorney-General McKenna should stand as the fixed law of the land, as doubtless intended by those who framed the section."

But the politicians, most of whom misunderstand and decry Canada, and think Mexico or Nicaragua of more importance than the Dominion, seem to have more influence than the whole of the northern border States. We have learned, however, that we can exist in spite of Dingley tariffs and the cold shoulder. The New York Board of Trade and Transportation also passed a resolution regarding with "deep interest the overtures made by Sir Wilfrid Laurier and the Government of Canada looking to better relations between that country and the United States. The spirit of comity, equity and good feeling demand that peace and concord shall prevail between this country and our nearest neighbor."

#### INCREASED MOVEMENT IN THE STATES.

A very encouraging index of the progress of trade and manufacture in the United States are the returns of the bank clearings in the large cities. The bank exchanges for last week at thirteen leading cities in the United States outside of New York were \$437,107,293, which is 16½ per cent. over last year and 7.5 per cent. below 1892. Including New York, says *Dun's Review*, the average daily for December to date is 3.2 per cent. below 1892. Exchanges in December, 1892 were unusually heavy, especially at cities outside New York. They exceeded the average for December for the preceding five busy years by nearly twenty per cent., and at New York by ten per cent. They are, therefore, well up in volume this year with other years, under normal conditions. Only cities largely affected by southern trade show important losses this year compared with 1892. The figures for the week and average daily for three months follow:

	Week Dec. 9, 1897.	Week Dec. 10, 1896.	Per Cent.
Boston.....	\$107,922,106	\$98,551,579	+ 9.5
Philadelphia ....	73,770,508	57,991,684	+27.3
Baltimore .....	17,243,231	14,793,196	+16.6
Pittsburg .....	16,022,963	13,658,201	+17.3
Cincinnati .....	14,145,600	12,950,850	+ 9.2
Cleveland .....	6,776,673	5,610,966	+20.8
Chicago.....	111,405,877	90,080,213	+23.7
Minneapolis ....	12,514,946	10,691,960	+17.1
St. Louis.....	30,068,223	26,895,371	+11.8
Kansas City ....	11,298,131	11,167,208	+ 1.2
Louisville .....	7,196,933	6,498,431	+10.7
New Orleans ....	12,493,277	12,030,077	+ 3.9
San Francisco ..	16,248,861	13,010,770	+24.9
Total.....	\$437,107,293	\$373,929,606	+16.4
New York .....	800,526,093	598,261,252	+33.9
Total all ....	\$1,237,633,386	\$972,190,858	+27.3
Dec. to date....	214,164,000	178,660,000	+19.9
November ....	204,942,000	183,739,900	+11.5
October .....	198,496,000	153,305,000	+29.5

Compared with same period 1892 increases are shown by Baltimore, Pittsburg, Cleveland and Minneapolis; decreases by all the other ten cities

#### CANADIAN INSURANCE COMPANIES IN NEW YORK.

A move of some importance has been made by the Western and British America Fire Assurance Companies. After a visit of the president and vice-president of these companies to New York last week, it was arranged that a branch office of both should be established in that city. Accordingly an arrangement has been made by which Mr. Silas P. Wood, who, prior to the purchase of the American Insurance Company of New York by the Manchester, was president of the former company, becomes manager for these two Canadian companies in New York. Mr. Wood thus renews his official relations with the British America, of which company he was secretary some seven years ago. We are told that on the organization of the British American Insurance Company of New York, for which a charter is being secured, that it too, will be placed under the same management. The arrangement outlined above is to come into operation on the 1st of January next, and the offices of the Canadian companies will be at No. 49 Cedar street. It is understood that Messrs. Delesderniers & Cluff, the present New York agents of these companies, will continue to represent a number of American companies, and that Mr. Delesderniers, personally, will manage the business of the Western and British America in Brooklyn, where he is well and favorably known. It is intended also that Mr. J. M. Biggert, who has been in

the service of the Western for over twenty years, will be superintendent of agencies in the new department, which will be termed the Metropolitan district.

ANSWERS TO ENQUIRERS.

CLERK, Quebec.—You did not send your name. We do not answer such questions when asked by anonymous letter-writers.

T. G., Barrie.—The address in question, "The Development of Canada," delivered by Mr. George Hague before the Canadian Bankers' Association, was reported in THE MONETARY TIMES of September 20th, 1895.

BANKER, Warton.—Have replied by letter.

S. M., Bathurst, N.B.—Cannot recollect or trace the article you mention. In which issue did you see it?

C. J. L., Detroit.—The Canadian Year Book is the publication best suited to give you such figures and ratios. Write to George Johnson, Dominion statistician, Ottawa.

BANK OF OTTAWA.

A very satisfactory statement was made to the shareholders of this bank at its annual meeting last week. The rate of earning had been well maintained, and the proprietors have the pleasure this month of receiving a bonus over their usual eight per cent. dividend. With reference to the paragraph in the report referring to an increase of 5,000 shares new stock, while that power was given the directors at the meeting, it does not follow that it is intended to issue such stock at once. We understand that immediate action on the premises is not likely. In any case, it would take some months to get through the legal forms and special meetings which are necessary for such issue.

The remarks of the president as to the generally prosperous circumstances of the year for farmers, and the activity in mining, were followed by a paragraph on the lumber trade of a decidedly less pleasing character. And living as he does in a great centre of the lumber trade, Mr. Magee doubtless knows whereof he speaks. One of his sentences has the right Canadian ring about it: "Let us hope the question will be dealt with [by the Dominion authorities] in a manner consistent with the interests of this country only." The general manager called attention to the fact that the aggregate circulation of the banks reached in October the highest point ever known; and that the deposits have increased nearly \$23,000,000 in a year. It is interesting, too, to observe that in spite of the reduction of a half per cent. in the rate, Government deposits have continued to increase.

DRIED AND EVAPORATED APPLES.

That Canadians have much to learn of the arts of drying and evaporating apples, all interested in the trade are ready to admit. The Austro-Hungarian Consul-General at New York recently called attention to the position of the Dominion in these industries as follows:

"The dried apple industry in Canada does not occupy the high position which might be expected from the great quantity and the most excellent quality of its fresh apples. There is consequently a lack in that country of distinguished establishments which produce dried apples for exportation to Europe. This is undertaken by a number of small firms, all of whom produce 'evaporated apples,' the quality of which is, however, considerably inferior to the productions of this industry in the United States, principally, perhaps, because the exportation of fresh apples in ordinary years takes away nearly the whole surplus of the finest qualities of the crop, leaving thus only the refuse, which is not fit to be dried for exportation."

This statement, while containing some truth, is not unlikely to convey a false impression of the apple trade conditions. A sharp distinction must be drawn, as everyone in the industry knows, between apples "dried" in the farmhouses and "evaporated" in the factories. The Canadian evaporators have, with a few exceptions, failed to maintain the credit of this country by their productions. Their factories are for the most part small and the machinery incomplete. This is partly the outcome of the uncertainty of the apple crops, as the evaporating machinery is carried from district to district according to the yield of the orchards. In the United States, on the other hand, large factories have been long established, and the smaller ones are, in many cases, under the ownership of an energetic syndicate of capitalists. The methods of the Canadian factorymen are, as a result not usually as thorough as those of their American competitors. Some time ago, the German Government passed a law prohibiting the importation into the Fatherland of apples that had been dried on wire trays. It is said by a trade authority that not more than one-fourth of the Canadian evaporators have discarded the old trays. Where the apples are dried on wood, in many cases by unskillful regulation of the

heat or imperfect machinery, the fruit often suffers deterioration through overheating of the wood, whereby the apples contract a burnt odor, and are oftentimes covered with black specks. Appearance counts for a great deal in the sale of apples, and until the Canadian evaporators learn to produce fruit well bleached and of a uniformly bright color they cannot hope to succeed abroad. There is also room for improvement in packing. A number of firms have been painstaking in this matter, and by a tasteful selection of a fancy paper covering and more care and arrangement, the demand for their products has increased.

A comparison of the dried apple trade in Canada with that of the United States is more favorable to this country. The N.Y. *Journal and Bulletin of Commerce* in the course of a daily review of the New York market, Dec. 14th, quotes dried apples as follows:

Apples, sun-dried, Canada, quarters per lb. . . . .	5 to 6 cents.
" " State & W'n, quarters, per lb. . . . .	4 " 5½ "
" " Southern, quarters, per lb. . . . .	3 " 4½ "
" " Southern, sliced, per lb. . . . .	3 " 4½ "
" " Northern, coarse cut, per lb. . . . .	4 " 4½ "
" " Southern, coarse cut, per lb. . . . .	3 " 4 "

It will be seen from these quotations that choice Canadian sun-dried apples are worth from one cent to a cent and three-quarters more a pound than the best United States fruit. The reputation of the Canadian dried apples has been built up only by the hard work of a few merchants. The competition of general dealers who, by way of barter, receive large quantities of dried apples, to secure trade was so great that it was found difficult to get them to insist upon more careful selection and preparation of the apples. The task was undertaken and three means of improvement suggested, viz.: that the fruit should be (1) large quarter cut, (2) bright in color, and (3) dry. The merchants were advised to carefully grade the fruit according to its quality, and above all to make prompt shipment to the wholesale centres. By these means a vast improvement has taken place in the dried apple trade within the past two years. With an abundant supply of choice green fruit available, drying and evaporating apples should be profitable industries in Canada.

BOOKS RECEIVED.

SATURDAY NIGHT.—This is the Christmas Number; one of a creditable series, and more full than usual of illustrations. "Le Sabre de mon Frere" is a good short story by Mrs. Denison, and the paper on the sporting events and records of the year, with its portraits of our "cracks," will have attraction for many. But the best thing in the issue is Mack's paper, "The Graves of Three Great Canadians." Nor must we forget to mention the two colored lithographs, "The First Harvest in Canada" and its companion picture of the comfortable homestead sixty years after. These alone are worth the price of the paper.

THE CHOIR INVISIBLE.—A delightful story by James Lane Allen, the scene laid in Kentucky; there is much agreeable word-painting in the book, and the landscape scenes are sometimes quite entrancing. The trials and chastenings of John Gray are told with fervor; the result of them the reader must discover for himself. Although uneven in parts, the style is elevated and chaste. It is a book that deserves many readers. George N. Morang, Toronto, is the publisher; 12mo. cloth, \$1.25; paper, 75 cents.

THE CANADIAN CHURCHMAN.—A new dress of type characterizes the latest number of this weekly, which is the Christmas Number. The literary contents are interesting and the pages pleasant to the eye, careful presswork being evident throughout. The illustrations are numerous and the cover unusually attractive.

Accompanying the December number of the Windsor Magazine (London: Ward, Lock & Co; Toronto: Wm. Bryce; price, 35 cents), is a 150 page novel, "The Scallywag," by Grant Allen. An article of more than passing interest to Canadians is one on "Masters of Empire," a chat about Colonial Premiers, with illustrations of the Colonial offices, London, and a number of the Premiers.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, December 16th, 1897, compared with those of the previous week:

CLEARINGS.	Dec. 16.	Dec. 9.
Montreal . . . . .	\$13,269,251	\$12,901,554
Toronto . . . . .	8,321,549	8,400,241
Winnipeg . . . . .	2,158,412	2,480,301
Halifax . . . . .	1,178,106	1,249,270
Hamilton . . . . .	667,975	792,048
St. John . . . . .	585,841	670,869
	\$26,181,134	\$26,494,283

Aggregate balances this week, \$3,501,445; last week, \$3,754,407.

## IN THE DRY GOODS STORE.

The manufacture of Oriental rugs is of great antiquity; they are made entirely by hand, and with the simplest appliances. Knots of wool are tied into the warp of linen or cotton threads, thus forming the pattern. The greatest care is required in the manipulation of these wool threads so that the proper blending of the various colors may be obtained. It is the soft, harmonious colorings which render these rugs prime favorites with buyers and the public in general.

Cable advices from London regarding the auction sale of feathers now in progress state that Feminas and Spadones are 10 per cent higher than prices ruling at the last series. Whites are very firm. Long black and long drab are 15 per cent dearer, with medium black and drab showing an advance of 10 per cent over previous prices. Broken and curls are very high, and in some cases prices have gone beyond the reach of many buyers. The attendance of buyers was large.

In Montreal last week a winding-up order was granted by Mr. Justice Archibald for the liquidation of the affairs of the Canadian Fibre Chamois Company, Limited, insolvent. Mr. F. S. MacLennan was appointed provisional liquidator thereunder. A meeting of the creditors is called for December 21 to appoint a final liquidator. The order was granted on the petition of Dame Lucy Ann McLaughlin, of Brooklyn, N.Y., who, it appears, is a shareholder in the company to the extent of 558 shares.

One of the European correspondents of the *Dry Goods Economist* writes: "The very latest productions in fur capes are quite short, and some smart capes in velvet or cloth, not reaching below the elbows, are in preparation to take their places later on. Sometimes the latter are composed of three graduated capes or flounces cut in form and then slightly gathered. The trimming that carries the day for all descriptions of capes is the band of cross cut velvet or of cloth stitched down in the centre. This simple method of ornamentation enjoys the favor of the important houses, which accounts for my reference to the subject again."

A letter from Leeds contains the following: "The continental purchases made during the last fortnight seem to suffice them for the present, and even the Canadians have curtailed considerably similar operations. But their operations in winter fabrics show a little enlargement, and this gives great satisfaction to many producers of naps, presidents, beavers and reversibles, and stocks have again to-day been reduced to an extent of some importance, and prices in all cases have been strictly upheld. Stocks of low woolens and mixture worsteds are so large as to afford a good opportunity for speculators."

American textile markets show some variation, but prices are on the whole fairly maintained. Cotton is stronger in spite of estimates ranging from 10,100,000 to 11,000,000 bales by well known authorities. Last week the Fall River mills announced a reduction of 11 per cent in wages, and the strike threatened by the workers, it was thought, would relieve the market from overproduction. But the difficulty is not a temporary one. It results from an increase of machinery, north and south, exceeding the demand for goods. The demand has been much restricted, *Dun's Review* points out, by the idea that the fall of over two cents in cotton must bring a corresponding decline in goods, of which quotations are but 2 per cent lower than in July, when cotton was selling at eight cents. The demand for woolen goods in the States has clearly improved; more wool has just been purchased abroad and is being imported. While some grades have been sold largely at prices lower than a month ago, quotations are generally maintained.

## FOR GROCERS AND PROVISION DEALERS.

Very attractive windows are the order of the day in grocery circles. They are trade winners at Christmas time.

An agent of the Dominion Government creameries in the North-West Territories is reported to have contracted with a Vancouver, B.C., firm for the purchase of close upon 100,000 pounds of butter.

The Minister of Agriculture is sending to all millers in England who grind imported grain, packages containing standard samples of the wheat grown this year in Manitoba and the North-West Territories.

The Dewitt Langlois Milling Company of Montreal, Limited, is asking for incorporation for the purpose of operating grist mills and carrying on business in flour, grain, hay and provisions of all kinds in the several provinces of Canada. The chief place of business is Montreal. The amount of capital stock is \$90,000, divided into 9,000 shares of ten dollars each.

The Dairy Commissioner reports that the output of butter from the creameries under Government supervision in the North-West Territories this summer amounted to 478,873 pounds. There were sixteen creameries in operation, whereas in the previous year there

were only three. Arrangements are being made to pack the butter from these creameries so that it will be suitable for the Japanese and Klondyke trade. Despite this year's progress the work this season has been hampered by the market conditions, and by the lack of knowledge among the farmers.

The meeting of the Montreal Grocers' Association, held last week, was one of importance. The gathering was unanimous in its resolve to make a fight for the right of selling patent medicines and other family medicines such as castor oil, cod liver oil, Epsom salts, senna, alum, bicarbonate of soda, borax, castor oil, cochineal, cod liver oil, cream of tartar, flavoring extracts, ginger, sulphur, glycerine, gum arabic, hops, linseed and linseed meal, which the law does not at present allow them to sell. It is not easy to see why they should be thus interdicted, for most of the articles in the above list are such as any western grocer is supposed to keep in stock and sell. The grocers of Montreal will also oppose the separation of the sale of liquors from groceries. Also they propose to petition the Federal Government that a portion of the salaries of civil service employees be made seizable for just debts; that the inspection of weights and measures be done by an inspector, paid by the Government, and not by the merchants, as formerly, and that a fruit inspector be appointed as soon as possible.

## INSURANCE MATTERS.

Last week, the second of the self-propelling steam fire engines recently added to Boston's equipment had its trial for acceptance in the presence of a large group of fire experts and others. It worked at 138 pounds pressure and threw two big streams through 200 feet of hose, to the entire satisfaction of the spectators.

Our thanks are due to the New England Mutual Life Insurance Company for a copy of their calendar, giving an admirable portrait of George Washington, engraved on steel. Any one who desires a copy of this work of art may procure it by sending ten cents by mail to the calendar department of the company in Boston.

Here is the biggest life insurance risk we have heard of. As he was leaving for Europe last week, Geo. H. Vanderbilt, the youngest son of Wm. H. Vanderbilt, took out a policy calling for \$1,000,000 in the Mutual Life, New York. The policy is what is known as a twenty-payment life contract, and provides for a premium of about \$35,000. After Mr. Vanderbilt has paid that sum yearly for twenty years, the payments cease and the principal becomes due at his death.

Commenting upon a recent statement of the Liverpool *Journal of Commerce* that the marine underwriters have concluded to increase 20 per cent their insurance rates next spring on the St. Lawrence River trade, and on vessels and cargoes trading to Cape Breton, owing to the disasters which have happened within the last two years, Mr. E. L. Bond, of Montreal, says he has not been advised of any increase of rates. He dwells strongly, however, on the necessity of reform in the pilotage system of the St. Lawrence, citing the case of the "Turret Cape" going ashore at St. Vallier shoals on a bright moonlight night, and after being floated, proceeding to return to Quebec under her own steam. Within a short distance of Quebec, while in charge of the same pilot, she ran ashore at Indian Cove, with the result that she has been abandoned to the hull underwriters.

Five agents for different steam fire engine makers, and two or three agents for rubber hose companies were present before the municipal council of St. John's, Que., last week. The council is considering fire appliances. The Canadian talkers were outnumbered, but we doubt if they were out-talked, for Ronald was there, and he can hold up his end very well. But the Amoskeag and the La France, the Silsby, the American, and the Shand & Mason were all heard from. The council resolved, however, to take a rest and consider all they had heard. They deemed it prudent to defer decision respecting the engine till another meeting, but in the meantime decided to purchase 800 feet of standard 2½ inch hose. Regarding the steamer, it is very possible that the Silsby will be overhauled and rebuilt, as the manufacturers offer to rebuild and guarantee it.

It is certainly a gain to have the chief of the London fire brigade admit that the disastrous fire in Jewin street had taught him something. This is an admission that his predecessor would not have made. He thought he "knew it all," and after a visit to the United States declared that the American brigades could not give him any pointers, or words to that effect. At last week's sitting of the enquiry into the causes of the late fire Commander Wells said that chemical engines were not used at the fire. He had been in New York, he said, and had not seen any such engines there. He declared that there were a sufficient number of fire engines at the fire, and that the supply of water was also sufficient. There was, however, an insufficient supply of coal for the engines. He had had no experience with water towers. The chief admitted that the fire had taught him a great deal, and he was now considering the introduction of reforms, such as telephonic fire alarms, etc.

Meetings.

BANK OF OTTAWA.

The twenty-third annual meeting of the shareholders of the Bank of Ottawa, was held at the bank in the city of Ottawa on Wednesday, 8th December, 1897.

Among those present were J. Roberts Allan, R. L. Blackburn, Hon. G. Bryson, jr., J. F. Cunningham, Alexander Fraser, Geo. Hay, Geo. F. Henderson, Andrew Masson, John Mather, Chas. Magee, D. Murphy, David Maclaren, Sheriff Sweetland, and J. G. Whyte.

On the motion of Mr. D. Murphy, seconded by Mr. Alex. Fraser, Mr. Charles Magee took the chair, and the general manager was requested to act as secretary. The chairman then asked the secretary to read the report of the directors.

REPORT.

The balance at the credit of Profit and Loss account on 30th November, 1896, was \$ 44,289 16  
 Net profits for the year ending 30th November, 1897, after deducting expenses of management, reduction in bank premises, and making necessary provision for interest due to depositors, unearned interest on current discounts, and for all bad and doubtful debts..... 201,483 80  
 \$ 245,772 96

Appropriated as follows:  
 Dividend No. 42 .. \$ 60,000 00  
 Dividend No. 43 .. 60,000 00  
 Bonus of 1 per cent. 15,000 00  
 Appropriation authorized for officers' pension fund 5,000 00  
 Carried to Rest account..... 60,000 00  
 200,000 00

Leaving a balance to be carried forward at the credit of Profit and Loss account of 45,772 96

And making the Rest account \$1,125,000 00

In view of the fact that the business of the bank continues satisfactory, the directors decided that it would be desirable to declare a bonus of one per cent. with the December dividend, which was accordingly done.

A branch of the bank was opened in Toronto on the 1st of last month, with fair prospects for business.

In order to place the bank in a better position to take up any new and desirable business offering, the directors think it advisable to request the shareholders at this meeting to authorize the issue of 5,000 shares of new stock, to be allotted from time to time if required. A resolution bearing on this subject will be submitted for your consideration.

The offices of the bank have been duly inspected during the year.

The officers of the bank continue to perform the duties assigned to them in a satisfactory manner.

All of which is respectfully submitted.

CHARLES MAGEE,  
 President.

GENERAL STATEMENT—LIABILITIES AND ASSETS AS ON THE 30TH NOVEMBER, 1897.

Liabilities.	
Notes in circulation .....	\$1,392,705 00
Deposits bearing interest....	5,078,982 92
Deposits not bearing interest	895,049 74
Deposits made by other banks in Canada .....	4,132 36
Balances due to banks in foreign countries.....	371 31
	\$7,371,241 33
Capital (fully paid up).....	\$1,500,000 00
Rest .....	1,125,000 00
Dividend No. 43 and bonus.....	75,000 00
Former dividends unpaid .....	1,108 00

Reserved for interest and exchange. ....	14,464 00
Rebate on current discounts.....	50,757 85
Balance of Profit and Loss account carried forward .....	45,772 96
	2,812,102 81
	\$10,183,344 14

Assets.	
Specie.....	\$ 153,382 58
Dominion notes..	438,730 75
Notes of and cheques on other banks in Canada.....	130,422 76
Deposits in other Canadian banks	574,458 20
Balances due from other banks in foreign countries.	295,662 18
Balances due from banks in United Kingdom. ....	23,362 37
Dominion Government debentures or stock..	394,702 77
Deposited with Dominion Government for security of note circulation .....	60,000 00
Canadian municipal debentures .....	128,237 04
	2,198,958 65
Call loans on stocks and bonds .....	249,186 00
Loans and bills discounted ..	7,551,190 71
Overdue debts (estimated loss provided for) .....	35,965 30
Real estate, the property of the bank other than bank premises .....	13,449 28
Mortgages on real estate sold by the bank.....	10,594 20
Bank premises .....	124,000 00
	\$10,183,344 14

GEO. BURN,  
 General Manager.

The chairman then said:

The statement which has just been read by the general manager, is, in the opinion of the directors, the most satisfactory which they have yet had the honor of submitting to the shareholders.

The payment of a bonus of one per cent. in addition to the regular dividend of 8 per cent., and the placing of \$60,000 to the rest account out of the earnings of the year, after having made full provision for bad and doubtful debts, besides appropriating \$5,000 to the pension fund and writing off \$4,000 from the bank premises account, is an achievement which the management ought to be proud of and the shareholders congratulated upon.

If you compare the figures in the balance sheet with those of last year, you will find there is an increase this year in deposits of \$754,865, and in loans there is a decrease of \$187,059.

The increase in circulation is \$76,640, which brings the amount about as near the statutory limit as it is safe to go. You are doubtless all aware that under the Bank Act the circulation is limited to the amount of the paid-up capital and for any over issue the penalty is very heavy. For several weeks in the autumn of the last three years, during the active time of marketing wheat and other grain crops, our circulating power has been inadequate and the bank has had to pay out the notes of other banks. This year the amount assumed quite large proportions.

The opening of a branch in Toronto was an important step, which was very carefully considered by the board. It is convenient and desirable to have the bank represented in the chief business centre of this province, but it is too soon yet to say much about the prospects. It is the in-

tention to pursue a conservative policy and not an aggressive one in seeking new business. The risk of loss will not be great and the chances are the branch will soon be at least self-sustaining.

The paragraph in the report referring to a possible increase in the capital stock needs explanation. At the present time additional capital is not required, and could not be profitably employed. It is not the policy of the directors to increase the capital unless absolutely necessary, and until the advantages of so doing are very apparent, the powers asked for to-day will not be used. It is easier to earn good dividends on a capital of from one to two million dollars than on a large capital. There have been times when the deposits and general resources of the bank have not been as large as they are now, when good and profitable business had to be declined, and should such opportunities occur again, the directors feel they ought to be in a position to take advantage of them by being able to call up additional capital without the necessity of calling a special meeting of shareholders, which would require to be advertised six weeks. Should it be decided to increase the capital by the allotment of shares, the bank would derive some advantage from the increased power of circulation, but not sufficient to warrant an increase of capital for this purpose alone.

All the offices of the bank have been inspected twice during the past year, by one or more of the directors, accompanied by the general manager or his assistant, Mr. Finnie. The business of the bank at all its offices, is in a sound and prosperous condition, and everything points to a continuance of this state of affairs during the year which we have now entered upon. Good crops have been harvested in every province of the Dominion, and owing to a shortage in wheat and rye in almost every European country, our farmers are getting very remunerative prices for their wheat and fair prices for almost every other product.

The development of gold mining in Ontario, British Columbia, and the Yukon district is attracting capital and creating an active demand for manufactured goods.

The lumber trade is not in a very satisfactory condition. The demand for the better grades suitable for the English market is fairly good, but the sale of the quantities usually disposed of in the United States has been affected by the imposition of a high rate of duty which is almost prohibitory on the coarser grades, and as a consequence larger stocks of this class of lumber are being held over in this district, and the mills on the north shore of Georgian Bay have almost ceased manufacturing, and what lumbering is being done in that district this season is in getting out logs for export to Michigan. Lumber is admitted free of duty from the United States into Canada and enters into competition with the products of our forests manufactured in the Lake of the Woods district and in Manitoba.

The question of the regulation of the manufacture of lumber and export of logs and pulpwood is now engaging the attention of the Government and Legislature of Ontario and will most likely be taken up also by the Dominion Government and Parliament next session. Let us hope the question will be dealt with in a manner consistent with the interests of this country only.

I do not think that there is anything else in the report calling for special explanation, although there are a number of topics which might have been touched upon. Meantime the general manager has some figures to submit which may be of interest to you, and we shall be glad to answer any questions, allowing time for discussion before putting the motion for the adoption of the report.

The general manager then said:  
 The chairman has referred to the improvement in trade generally, and I desire to supplement his remarks by quoting a few

figures from the bank returns of October last, compared with that of the year previous, which will be of interest to you, as evidence of the advance in the financial condition of the country. The circulation of the banks reached the highest figure on record in October last, the amount on the 31st of that month being \$41,580,000, or about \$6,000,000 higher than the year before.

Comparing the deposits for the same dates, we find that they have increased \$22,739,000 in all, and that this increase is not confined to one locality is abundantly manifested by the fact that while the banks having head offices in Ontario and Quebec, which draw deposits from all over the Dominion, show an increase of \$19,801,000, those having head offices in the other provinces have also gone up \$2,938,000.

Last spring the Dominion Government decided that the time had arrived when the rate of interest allowed on deposits in their savings banks should be reduced. They gave notice of a reduction to three per cent. from 1st July last, most of the banks following suit.

This action has been amply justified by the fact that the Government deposits have increased nearly \$2,000,000 since the end of June last, and those in the banks \$12,363,000, the result, I presume, of the marketing of the bountiful harvest with which the country has been favored.

The current loans of the banks have been reduced during the same period over \$5,500,000. The improvement is thus shown in three ways, by the increased circulation, by the increased deposits, and by the reduction in loans.

It was then moved by the president, seconded by the vice-president, and carried:

That the report of the directors just read be adopted and printed for the information of the shareholders.

Mr. J. G. Whyte complimented the directors on the excellent showing they had been able to make, and remarked that in his opinion times of prosperity were to some extent times of danger, in the tendency which at such periods existed to expand business unduly. He moved, seconded by Mr. J. Roberts Allan: That the thanks of the shareholders are due and are hereby tendered to the president, vice-president and directors, for their careful attention to the interests of the bank during the past year.

Carried.

The vice-president, on behalf of the board, thanked the shareholders for the expression of confidence evinced in so heartily passing the resolution, and Mr. Whyte for his timely remarks.

Mr. Sheriff Sweetland expressed his gratification at being present at the meeting, and said that among the many wise acts of the Board of Directors, in none have they displayed greater wisdom than in the selection of their executive staff, of whom he heard nothing but good spoken on all sides. He had much pleasure in moving, seconded by Mr. George F. Henderson: That the thanks of the shareholders be tendered to the general manager and other officials of the bank for the efficient manner in which they performed their respective duties. Carried.

In putting the motion the chairman said that speaking for the board he fully endorsed the sheriff's remarks.

The general manager replied briefly on behalf of the staff.

The vice-president then moved, seconded by Mr. J. Mather, the passing of a by-law which he read authorizing the directors to increase the capital stock of the bank to \$2,000,000 at such time as it was thought desirable by them. This motion was carried.

It was then moved by Mr. David Maclaren, seconded by Mr. Denis Murphy: That the ballot box be now opened and remain open until five o'clock for the election of directors for the ensuing year, and that Messrs. J. F. Cunningham and R. L. Blackburn be appointed scrutineers, the

ballot to be closed when five minutes shall have elapsed without a vote having been tendered.

The scrutineers presented the following report:

George Burn, Esq., general manager, Bank of Ottawa:

Sir,—We, the undersigned scrutineers, appointed at the general meeting of the shareholders of the Bank of Ottawa, held this day, hereby declare the following gentlemen duly elected directors for the ensuing year: Hon. Geo. Bryson, jr., Alexander Fraser, George Hay, Charles Magee, John Mather, David Maclaren, Denis Murphy.

(Sgd.) J. F. CUNNINGHAM,  
R. L. BLACKBURN,  
Scrutineers.

The meeting then adjourned.

At a meeting of the newly-elected board, held subsequently, Mr. Chas. Magee was re-elected president and Mr. George Hay, vice-president for the ensuing year.

GEO. BURN,  
General Manager.

### LOTTERIES IN KENTUCKY.

With the Frankfort lottery given its deathblow by the Supreme Court of the United States yesterday, will pass away the last and most stubborn survivor of numerous Kentucky lotteries—the last relic of a once common form of authorized gambling.

From 1792 until about 1820 or 1835 lotteries were regarded as a perfectly proper means of raising funds for any public or private need. Though Kentucky inherited from Virginia a statute against lotteries, the custom was to make a grant of special privilege to whoever wanted it. From about 1825 to 1870 lotteries were tolerated, but the Legislature was less frequently called upon to grant the questionable privilege. The last grant of any consequence—that in favor of the Public Library of Louisville—was made in 1871.

From that time to the present the lotteries have steadily lost ground before the awakened moral sense of the people. About ten years ago they began to be continuously harassed by legal procedures, and the water around them was getting steadily hotter. Seven years ago the Legislature made a determined effort to suppress them, announcing heavy penalties for operating a lottery, and repealing every franchise known to be alive in the State. But the indifference of the courts made these laws merely dead letters. The Constitutional convention then assailed the evil, and no clause in the new constitution made more votes for that instrument than did the clause absolutely prohibiting all lottery grants in the future, and revoking all charters then in existence. The Goebel bill, which became a law in 1892, put into operation this constitutional provision.

The Frankfort lottery was comparatively a late comer among the lotteries which have existed in the State. It first came into existence in 1838, but was not actively pushed until after its revival by legislative act in 1869, at which time public opinion was just beginning to form against lotteries. It is the last and greatest of a long, and, in point of parentage and purpose, a somewhat illustrious line of similar schemes.—*Louisville Courier Journal*.

### DIRECTORS' RESPONSIBILITY.

An opinion which is of interest in the present activity of mining finance and mining activity the world over, is that of Lord Kindersley, pronounced many years ago, and quoted the other day by the *English Law Journal*. We quote a portion of it below:

The *Law Journal* says that "Long ago Vice-Chancellor Kindersley bequeathed to the enterprising promoter words which have been described as a 'golden legacy,' in which he said that 'those who issue a prospectus must state everything with strict and scrupulous accuracy. \* \* \*

and must omit no one fact within their knowledge which might in any degree affect the nature or extent or quality of the privileges and advantages which the prospectus holds out as an inducement to take shares; but excellent as these words are as a counsel of perfection, it would hardly be true to say that they quite accurately represent the law as it stands. It is not every material fact which left undisclosed will render a prospectus false or fraudulent; indeed, if this were the law, hardly a prospectus could stand the severity of such a test; for it is next to impossible for directors, with the utmost desire to be candid, to state every fact which might influence the judgment of an intending investor. The true test comes, therefore, to be this: Is the omitted fact one which, if disclosed, would falsify the statements of the prospectus or render them misleading in the sense in which a half-truth is often worse than a falsehood. An omission of this kind is to all intents and purposes a *suppressio veri* and a fraud."

### WELL PAID LABOR CHEAPEST.

Several manufacturers of American machinery established branch factories in Germany, England and Scotland a year or two ago, expecting to make their machines at less cost by reason of lower wages, and to save freight charges across the ocean. They sent American overseers to conduct these branch establishments on American principles, using American labor-saving tools. They found by experience, much to their surprise, that while wages are lower both for skilled and unskilled labor, the average output per man, even with American tools and under American supervision, is so much less in Europe than in this country that the cost of manufacture is actually greater. The branch establishments have, therefore, been abandoned. This is a sermon in a few words on the doctrine of the economy of high wages.—*Philadelphia Record*.

### AN OLD FRIEND IN A NEW DRESS.

"Some time ago," says an insurance man, "a man asked me to accompany him home, as he had some things there to be insured. When we arrived at his house he showed me 100 boxes of cigars, which he wanted insured. There were 100 cigars in each box, making 10,000 in all, and were valued at 10 cents each, so I insured the lot for \$1,000. A few days ago the man came to me and asked for the insurance money. 'You've had no fire at your house,' I replied. 'No, but I've smoked them,' said he, 'and according to the paper, I am entitled to the money, as it reads distinctly that if the goods are consumed by fire, money is paid on application.' As far as the technicalities were concerned he was all right, but I knocked him cold about a minute later by saying, in a very stern manner: 'All right, sir; you'll get the money; but according to your own confession, I will proceed at once to make a charge against you for incendiarism.' 'Well, I'll be hanged!' was all he said, and the room shook violently after he banged the door."—*Philadelphia Record*.

"The burning issue," said the woman's suffrage boarder, "is not the monetary question; it is not the tariff; it—'We know,' interrupted the Cheerful Idiot, wearily, "The burning issue is, of course, the waste of gas."—*Indianapolis Journal*.

—A man sent this answer to a bookseller who sent in his account for a book some time before delivered: "I never ordered the book. If I did, you did not send it. If I got it, I paid for it. If I didn't, I won't."

—A few weeks ago the popular amusement of the day was golf. Later it was football. Now it is the formulation of currency reform plans.—*The Record, Chicago*.

TRANSACTIONS ON TORONTO STOCK EXCHANGE.

Ontario Bank, 3 at 99½; Bank of Commerce, 289 at 133½-134½; Imperial Bank, 25 at 188; Dominion Bank, 50 at 250½; Bank of Hamilton, 318 at 167; British America Assurance Co., 36 at 128; Western Assurance Co., 257 at 167½-168½; Consumers' Gas Co., 8 at 212; Dominion Telegraph Co., 6 at 130½-131; Canada N. W. Land, pref., 7 at 53½; C.P.R. stock, 345 at 80½-81½; Toronto Electric Light Co., 132 at 136½-138; new, 61 at 118; Montreal Gas Co., 300 at 186½-187; Commercial Cable, 260 at 181-181½; Commercial Cable, registered bonds, \$31,500 at 104½-105½; Richelieu and Ontario Navigation Co., 25 at 105; Toronto Street Railway, 135 at 85½-86½; Canada Permanent Loan Co., 51 at 101-110; 60 at 100 xd.; Canada Landed and National, 2 at 104; Freehold Loan Co., 37 at 100; 106 20% at 74½-75; Huron and Erie Loan Co., 214 at 165-167; 51 at 171 cum.D.; London and Canadian Loan Co., 591 at 72-75; Western Canada Loan Co., 96 20% at 80; G.T.R. guaranteed, £500 at 70.

MONTREAL REAL ESTATE.

The amount of business transacted in the real estate market during the month of November is sufficient to sustain the hopes and expectations of better things after the turn of the year, and real estate brokers generally are quite confident that the new year will see a decided improvement on the somewhat dormant and depressed conditions in realty matters of the last few years. St. Antoine Ward, as it generally does, takes the lead in the amount of sales recorded, while the largest numbers of transfers were in St. Jean Baptiste Ward—12 of them being of vacant land, and the remaining 23 of built properties. Of the 32 transfers in St. Denis Ward, 27 of them were of building lots, of which 15 sales were of lots on Breboeuf (formerly Champlain) street, of 25 feet by 80 feet each, at twenty cents per superficial foot.

Two-thirds of the transfers in Westmount were of building lots, and the prices show that values have been well maintained. From the recent report of the Westmount Building Committee for the year ending 6th November, 1897, it appears that the following buildings were erected during the year:—14 detached and semi-detached houses, 77 terrace houses, 22 tenement houses, and 39 houses divided into flats, making a total of 152 buildings valued at \$757,950, being an increase in value of \$35,200, over the building operations of the previous year. We also notice with satisfaction that steps are being taken by the council to promote the erection of a finer class of buildings in the town and to prevent the building of unsightly structures.

Money is plentiful and stocks are high, so that under ordinary circumstances there should be a better demand for real estate investments in Montreal. Investors do not quite know what will be the result of the annual borrowing to meet the current expenses of the city. The imposition of an equitable special tax (reaching every voter), to meet the deficiency, would be understood, and would tend to restore confidence in our business methods, but this everlasting borrowing has an unsettling effect that does not help the realty market. The citizens of Montreal will have an opportunity on 1st February next of electing aldermen who will give us an honest and intelligent city government, and it is earnestly to be hoped that they will take advantage of the opportunity. It must not be forgotten that the responsibility for the present state of affairs rests upon the good citizens who have hitherto shirked their duties.

Every man who wishes to have better civic government in this city can do something towards that end by joining at once the Municipal Association of which Herbert B. Ames is the hon. secretary. The civic elections are only about six weeks off, and as the aldermen we elect then will likely be the city charter makers of the next decade of years, it is especially important that the right men be elected.

The sales recorded in Maisonneuve, De Lorimier, Mile End, Montreal Annex, Outremont, Cote des Neiges, Notre Dame de Grace, St. Henri, and St. Cunegonde, amount to about \$140,000, of which Montreal Annex contributed \$39,000 and St. Henri \$35,000.

There were 163 real estate transfers in the city wards and town of Westmount recorded at

the registry office during the month of November, amounting to \$733,372 28.

St. Antoine Ward, 21	\$182,554
St. Ann's Ward, 3	24,124
West Ward, 1	1
St. James Ward, 14	76,741
St. Louis Ward, 6	28,100
St. Lawrence Ward, 8	113,419
St. Mary's Ward, 12	47,872
St. Jean Baptiste Ward, 35	102,027
St. Denis Ward, 32	24,040
St. Gabriel Ward, 8	23,325
Hochelaga Ward, 5	8,020
Westmount, 18	101,145

During the corresponding month of last year 99 transfers were recorded, amounting to \$264,926.58.—*Simpson's Record.*

BUSINESS MATTERS IN THE STATES.

The circular letter of Henry Clews & Co., dated New York, on Saturday last has the following:

A substantial advance has taken place in the stock market during the past week, and prices are now approaching a level that will induce realizations unless fresh stimulus to the rise is obtained. This advance has been entirely due to the improvement in political and business affairs, and was thoroughly justified by conditions.

President McKinley's message made an excellent impression. His position on Cuban affairs, which have long been a serious source of disquiet, was eminently satisfactory to men of responsibility and thought. On the currency question he takes the side of progressive reform, and his whole message, if open to criticism at certain points, breathes the spirit of peace and conciliation.

Nor is the improvement confined to political affairs. These have a very close connection with business conditions, but the latter show a recovery of their own. The great foreign demand for our wheat at high prices has imparted a wonderful stimulus to business in the West, which is not likely to subside when that cause is spent. The whole interior is apparently about to start on a new era of development. Kansas cares little about free silver, now that its citizens are getting out of debt and becoming prosperous. The iron trade is confidently looking forward to a very large business in 1898. The South is fairly prosperous in spite of low-priced cotton and the check imposed on traffic by the yellow fever scare.

Railroads are now having their full share of the new prosperity. Earnings, both net and gross, are showing the most gratifying gains. The uniformity and steadiness of these gains is something very unusual. For the last three months the 75 to 80 roads regularly reporting their earnings each week have shown gains of from 10 to 20 per cent. Very few roads reported declines, and these were unimportant. As a result a few dividends have been increased, and others are certain to follow if the roads only refrain from rate-cutting. The preferred stocks of reorganized companies have of course been strong, because under these conditions they would be first to benefit. Some properties have also benefited by funding their debt at lower rates of interest; a process which is likely to find favor with stockholders. The darkest side of the railroad situation is the pooling question. Railroad managers are not in the brightest frame of mind in this respect. They are united in their demand for Congress legalizing the pooling method, but they are very properly not prepared to accept the terms upon which Congress seems willing to act—that of surrendering the rate-making power. Stockholders should make themselves felt in this matter. Thus far they have left the whole burden of influencing legislation to their managers. This is not a very promising means of success.

RECEIPTS of cattle at the four western markets in eleven months this year, says a Chicago journal, have been 5,508,548 head, which is 6 per cent. more than last year, but 7 per cent. less than in 1892.

A St. JOHN despatch of the 13th instant says that Mr. W. H. Murray has secured a contract to provide a cargo of spruce logs and pulp wood for a steamer from France. This is an experimental move on the part of the French manufacturers.

A BRITISH corporation has arranged to start a shoe factory at Galashiels, Scotland, capable of turning out 20,000 pairs of shoes weekly. Mr. Fleming, the United States Consul at Edinburgh, in reporting the fact to the State Department at Washington, declares that this is the beginning of an attempt to compete with America in shoe-making.

THE commercial travelers of the United States look forward hopefully to their Commercial Travelers' Fair, to be held in New York city February 28 to March 5, under the presidency of Chauncey M. Depew. The purpose of the fair is to raise funds for the completion of the National Home at Binghamton, N.Y., for disabled commercial travelers and their dependent families, and the widows and orphans of commercial travelers.

An American exchange reminds us that the forty fraternal orders represented in and reporting to the National Fraternal Congress last year, showed an average death rate of 9.79. But it is a significant fact that all the orders of which the death rate was 11 per 1,000 and upwards showed also a net loss in membership. Evidently the members were alarmed at the death rate and deserted the ship. Lapses for last year amounted to \$175,543. The combined membership of all the orders at the end of 1896 was 1,780,440, of which number 48,210 were social members.

WITH respect to the bill introduced into the Quebec Legislature, for the purpose of amending the Pharmacy Act, so that grocers may have the right to sell patent or proprietary medicines and common drugs, the Council of the Pharmaceutical Association will oppose any such interference with the Pharmacy Act, but is willing to grant an amendment allowing grocers and general storekeepers, where there are no pharmacies, to keep and sell proprietary medicines and common non-poisonous drugs under permit from the association.

THERE appears to be no end to industrial ingenuity and the application of economic processes. We are now told that it has been found possible to stamp out by machinery the whole of a bicycle frame. This is accomplished in two parts, from a sheet of steel, and the halves are then clamped together. A frame made from tubing which hitherto cost fifty shillings, can be made, it is said, by the new process for eight shillings. If this new invention should prove successful it will be a heavy blow to the tube manufacturers. The new stamping process is about to be applied by a cycle firm in Birmingham.

THE pressure for additional telegraph facilities along the Pacific Coast of Oregon and Washington, and for Klondyke and British Columbia business, has resulted in the starting by the Western Union Telegraph Company, on the construction of a new copper wire from San Francisco to Seattle, to connect with a new wire to Victoria, Port Townsend and points on Puget Sound. "We have been shut out of these places before," said Mr. Martin, the Superintendent at San Francisco, last week. "We expect to have the San Francisco-Seattle wire completed within sixty days, and as fast as a cable can be laid will be sending messages to Victoria. We hope to have Victoria and Port Townsend connected by the 1st of March."

—In selecting a jury in a Southern court a lawyer in a murder case asked a hardy mountaineer: "Do you believe in capital punishment?" "In 'capital' punishment?" "Yes." "Naw, I don't; I'm agin capital wherever I sees it."—*Atlanta Constitution.*



STOCKS IN MONTREAL.

MONTREAL, Dec. 15th, 1897.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average price same date 1896.
				Sellers.	Buyers.	
Montreal .....	239	235	133	237½	235	227½
Ontario .....				101	99	81
Peoples .....						
Molson's .....	200	200	5	210	200	182
Toronto .....	229	229	11	235	228	227
Jac. Cartier .....						
Merchants .....	182½	180	95	180	175	168
Commerce .....	134	134	37	136	133	126
Union .....	101	101	15		101	100
M. Teleg. ....	181	181	5	185	180½	165½
Rich. & Ont. ....	106	106	50	110	104½	85½
Mont. St. Ry. ....	233	232½	620	233	232½	219
do new stock ...	231½	231	95	233	231	
Mont. Gas Co. ...	187	186	776	187	186½	182
C. Pacific Ry. ...	51½	80½	1550	81	80½	54½
Ld. Grant bnds.						107
N.W. Land pid.	54½	54	200	54½	53½	
Bell Tele. ....	175	174½	33	177½	174	157½
Mont. 4% stock						

TIMBER AND LUMBER AT LIVERPOOL.

Farnworth & Jardine's wood circular, dated Liverpool, 1st December, 1897, says:

CANADIAN WOODS—*Pine Timber*.—Of waney the import has been light, viz., 5,000 feet, and the deliveries have been fairly satisfactory; stocks are sufficient; there is no change in value to report. Of square there has been no import; the demand continues limited, and there is a large stock. Red pine has moved off fairly well, but values rule low; the stock is light. Oak has not been imported; there has been a fair demand at steady prices: the stock of prime wood is not too heavy. *Elm*.—There has been a fair enquiry, and the stock is now in a moderate compass; there is no change in value to report. *Pine Deals, Boards, etc.*—The import has again been too heavy, and although there has been a fair consumption the present stock is much too heavy; prices are unsatisfactory.

NEW BRUNSWICK AND NOVA SCOTIA SPRUCE AND PINE DEALS.—There has been an import of 8,000 standards spruce, prices show no improvement, and present low values are difficult to maintain; the stock is much too heavy. *Pine Deals*.—A parcel from Bathurst has been imported. The demand is very limited.

BIRCH.—Logs have been imported moderately, and there is a slight improvement in value; the stock is heavy. Planks have been imported freely, there has been rather more enquiry, but prices rule low; the stock is increasing.

UNITED STATES OAK.—From Mobile a small parcel has been imported, there is no improvement in the demand to report and stocks are sufficient; prices rule low. Oak planks have been imported freely, the demand shows a little improvement, and although stocks are still too heavy there is a better consumption going on. Sales are difficult, and there is little improvement in value to report; the total stock is about 302,000 feet.

UNITED STATES STAVES.—The arrivals have been more moderate, and, with a slightly improved demand, values are steady; stocks are not excessive, but sufficient for probable requirements.

OREGON AND BRITISH COLUMBIAN PINE.—There has been no import; the demand continues very quiet, but there is no change in value; stocks are heavy.

SEQUOIA (CALIFORNIAN REDWOOD).—Recent sales have been in retail quantities on account of the dealers; a large cargo has just arrived and is nearly all landed, and is now on sale on account of the importers.

PITCH PINE.—The arrivals during the past month have been 7 vessels, 7,319 tons, as against 3 vessels, 2,902 tons, during a like period last year. The import of hewn for the month consists of a parcel from Mobile; there has been a fair consumption, and stocks remain about the same. Of sawn the import has been heavy, but the bulk having gone straight into consumption from the quay, we are left with ample though not excessive stocks. Deals and boards have again come forward too freely,

and stocks are accumulating; the consumption has been only moderate, showing a considerable falling off from last year. The stock consists to some extent of boards of inferior quality which are difficult to move.

Commercial.

TORONTO MARKETS.

TORONTO, Dec. 16th, 1897.

DAIRY PRODUCTS.—Large dairy rolls continue in fair supply, and if of choice quality meet with a good demand at 14 to 15c. per lb. Dairy tubs are not so plentiful and remain firm at 15c. per lb.; stocks of low to medium qualities have been reduced and are not excessive. Creamery butter is steady at last quotations. The local cheese trade is quiet. Recent advices show a firmer market in the United Kingdom. London *Mail*, Dec. 4th, reports: "There is a decidedly better feeling for Canadian cheese, particularly for choicest on the spot. C.i.f. offers from Canada are higher for this class of goods. Respecting secondary qualities the demand is by no means satisfactory, the relative values being in favor of choicest, colored at the moment being less in quantity than white. From enquiries, it is estimated that the stock of cheese in London at the present time is not more than 50,000 boxes in excess of the corresponding date of last year. The "Rimutaka" has left New Zealand with the first consignment of new season's cheese, consisting of about 280 tons, which is due here about the middle of January." In eggs trade is moderately active. We quote:—New laid, 15 to 16c.; cold storage, 14c.; held fresh, 14c., and limes, 13c per doz.

FISH.—There is a moderate demand met by a good supply in the fish trade. We quote:—Trout, 7c.; Manitoba whitefish, 7c.; steak codfish, 5½c.; lake herring, 4c., and haddock, 5½c. per lb.

FLOUR AND MEAL.—Trade in flour remains as last reported, and quotations are without change, as follows: Manitoba patents, \$5.10; Strong Bakers, \$4.75; Patents (winter wheat), \$4.30, and Straight Roller, \$4.05 per barrel. Mill feed is also without special feature.

GRAIN.—The wheat market remains practically where it was a week ago. Values are steady and unchanged. Owing to the wretched condition of the roads deliveries have been smaller than usual this week. The United States Government report made the wheat crop 530 million wheat, which is considerably higher than its former reports indicated, which were as low as 463,000,000. This is based on its revised figures on acreage. This estimate, although bearish compared with previous reports, had little effect upon the trade when announced, as its contents had been anticipated and the results discounted some time ago. The world's wheat shipments last week were: America, 6,005,000; Russia, 2,112,000; Danubian, 816,000; Argentine, none; India (not in); total, 8,933,000, against 9,900,000 last week and 9,519,000 last year. Oats continue steady at last week's decline of 1c. per bushel. Peas remain firm, and the advance of 1c. per bushel a week ago has been maintained. Barley continues quiet. There has been no change in corn.

VISIBLE SUPPLY IN THE UNITED STATES AND CANADA.

Bushels.	Dec. 11, '97.	Dec. 12, '96.
Wheat .....	34,744,000	54,284,000
Corn .....	40,681,000	17,461,000
Oats .....	14,351,000	11,359,000
Rye .....	3,681,000	2,582,000
Barley .....	4,889,000	5,493,000

The stocks in store at Port Arthur on Dec. 4th were 1,109,603 bushels and there were received 483,246 bushels and shipped 1,053,115 bushels, leaving in store on Dec. 11th, 1,539,735 bushels.

HIDES AND SKINS.—The trade continues in the unsatisfactory position which has been fully noted in previous reports. Combined with a genuine scarcity of hides, the jealousy of merchants has raised prices above the basis of leather values. Unusually large receipts from country points are reported in this market, as a result of the high prices paid for green hides. Merchants quote 9c. per lb. for green cow hides, and cured at 9½c. per lb. The margin is much too small to cover the labor and cost of curing and admit of profit to handlers. Sheepskins

are coming forward in moderate supply, and are quoted at \$1 to 1.10 each. Calfskins are nominal. There has been no change in the tallow market. A Chicago advice, December 14th, reports: Demand for hides was limited to small orders, but packers were not forcing business, and prices were quoted steady at 11c. for native steers, 10 to 10½c. for heavy Texas, 9½ to 9¾c. for light do, 10c. for butt brands, 9½c. for branded cows, 9c. for Colorados, 10½ to 10¾c. for heavy native cows, and 10½c. for light do.

LEATHER.—Tanners continue to talk higher prices, and in some instances are realizing them. The demand from the shoe manufacturers is thought to be fully up to the season's average, but the makers of special lines of leather appear to be scoring the greatest success. There have been some splits exported from this market recently to the United Kingdom. Sole leather continues firm, and dealers say that nothing under market quotations is being accepted.

HOPS.—There is a very quiet trade doing in the local market, and buyers and sellers continue to be apart in their views as to values. New hops are quoted at a range of 9 to 14c. per lb.

PROVISIONS.—Values continue firm. The bad condition of the roads has interfered seriously with the course of trade this week, but in no branch has there been more injury than in that of meat packers. Only limited supplies of dressed hogs have been brought forward. For these merchants quote: Choice weights (90 to 150 lbs.), \$5.60 to 5.70, and heavy weights (over 150 lbs.), 10 to 20c. per cwt. less. There is only a moderate demand for pork products. The Christmas trade in fresh meats is apparently already affecting the provision trade.

SEEDS.—The local market has been very quiet during the week, and there is little that is interesting to report. The bad condition of the roads has interfered with deliveries at country points. We quote alsike \$3.25 to 4.50; red clover, \$2.75 to 3.75, and timothy \$1 to 1.50 per bushel. These prices are paid at country points, the range being one of quality. The *N. Y. Journal and Bulletin*, Dec. 15th, says: Even the semi-occasional export orders for clover seed lately noted are not heard of, so far this week, as was the case last in this market, and quotations are simply nominal asking prices still, as well as for flax and timothy. Quote: Clover, \$3.25 to 5.50 for common to fair, and \$5.75 to 6.00 for choice to fancy in car and job lots; No. 1 clover, export, \$3.40 per bushel f.o.b. New York; \$2.75 to 3.00 for fair timothy in car lots, and \$3 to 3.25 for high grade. Flax, No. 1 Chicago c.i.f. New York, \$1.11.

WOOL.—The market has been quiet during the week as is usual at this season of the year. The receipts of fleece wool are small and confined to stray lots which have been collected by country merchants. The mills are active, and the brisk demand for supplies indicates the growth of a healthy state of trade.

MONTREAL MARKETS.

MONTREAL, 15th Dec., 1897.

ASHES.—Receipts continue very small, and since the close of navigation there has been only one shipment of 17 barrels to the United States. Ideas with regard to pearls are rather firmer, and the quotation is \$4.75 to 4.85. No. 1 pots are quoted at \$3.25 to 3.30, seconds about \$3 per cental.

CEMENTS AND FIREBRICKS.—The 5,000 brls. of cement landed from the "Boston City" at Halifax, have arrived in Montreal, but there is a great kick about the rail freight. The goods were bought delivered in Montreal by vessel, and the parties interested naturally enough decline to pay the inland freight, which is nearly double the ocean freight, and represents more than the profit to be made on the goods. The matter is likely to develop into a *cause celebre*. Business is dull but prices firm. We quote Belgian \$1.95 to 2.05, British \$2.10 to 2.20; firebricks \$17 to 22 00 per M.

DAIRY PRODUCTS.—The butter market is rather firmer shape. Choice creamery is somewhat scarce, as there is some shipping demand, with a steady local consumption; prices are quoted at 18½ to 19c.; finest dairy, 15 to 16c.; medium grades, 12 to 14c. per lb. Cheese is rather slow of movement, though some demand is noted for low grades at 7 to 7½c.; fine Onta-

rio's are firm at 8 to 8½c. There have been shipments on local account via Portland and Boston since close of Navigation, amounting to 48,309 boxes, of which 15,563 boxes were shipped last week. Eggs are steady, with good demand; we quote selected boiling stock 17½ to 19c.; No. 1 candled, 13 to 14c. per dozen.

**DRY GOODS.**—There are complaints from the rank and file of the city retail trade that business is not up to what it should be. Probably the wet and disagreeable weather may have something to do with this; but, nevertheless, the big stores seem all full of customers, and it begins to look as if the day of the small retailer were past. The footing up of the year's results still occupies the main attention of the wholesale dealer, but some moderate amount of sorting trade is being done, and the booking of orders for regular spring lines proceeds actively. Travelers are beginning to come in off the road for the revision of spring samples. Payments keep up very well. An advance in blankets is not improbable, as some manufacturers are declining repeat orders except at higher prices.

MONTREAL STOCKS IN STORE.

	Dec. 6, 1897.	Dec. 13 1897.
Wheat, bushels.....	87,363	97,020
Corn, ".....	84,556	65,896
Oats, ".....	264,227	281,265
Rye, ".....	31,355	25,998
Peas, ".....	112,949	106,294
Barley, ".....	28,486	30,823
Total grain.....	608,936	607,296
Oatmeal.....	85	61
Flour.....	11,662	11,780
Buckwheat.....	18,768	23,017

**FURS.**—Some very fair lots have been received lately of mink, rats and fox. There has been an active demand for mink fur in New York of late, and rather better prices are being paid for this fur. We quote:—Mink, large dark, \$1.50; small, do., \$1; marten, \$1.50 to 2.00; fisher, \$4.00 to 6.00; lynx, \$1.00 to 2.00; otter, \$10.00 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.

**GROCERIES.**—There is quite a lively feeling in the sugar market, which shows decided strength. Refiners established an advance of a sixteenth several days ago, making 4 3-16c. the lowest factory price for standard granulated, and just at this writing we are advised that it has been decided to make another similar advance, to go into effect to-morrow morning, making the quotation for round lots of standard granulated now 4½c.; second grade, 4c.; yellows, 3½ to 3¾c. The demand has been more active, as is generally the case on an advancing market. The New York market is excited and strong, developing an advance of a sixteenth yesterday, and another one to-day. The demand is reported active there, and the trust have had to go into the market for raws, paying as high as 4c for centrifugals. Molasses is also firmer, and jobbers are asking 28c. per gallon for Barbadoes in single puncheons, and 27c in car lots; it is said Quebec dealers are asking 30c. for Barbadoes. There is little revival so far in the demand for teas, which is hard to understand, but prices continue very steady. In all other lines there is general firmness, and a good steady distribution in progress.

**HIDES AND TALLOW.**—The hide market continues to show firmness, and the demand

exceeds the supply, though receipts, as usual at this season, are very fair. Dealers continue to buy on the basis of 8½c. per lb. for No. 1, and quote 9½c. to tanners, at which figure Quebec tanners absorb about all the local supply. Very few calfskins are offering; lambskins steady at 85 to 90c. Tallow in limited demand, and butchers only realize 1 to 1¼c. for their rough stock; rendered, 3 to 3½c. per lb.

**LEATHER.**—Rumors of further failures in the Quebec shoe trade are having something of a disquieting effect. A fair business is reported in sole, also good sales of dongolas at firm prices, and of colored sheepskins; black leathers are quiet, but values are stiff, and some holders are asking half a cent advance on pebble, glove grain, etc. Raw stock for dongolas is reported to be still advancing, and a local firm, who made a bid for a large lot in New York, were advised yesterday they could only have the goods at an advance of 25c. a dozen. 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 7½c.;

Gold Medals, Paris, 1878: 1569.

# JOSEPH GILLOTT'S

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

# PENS



IF YOU

ARE INTERESTED  
IN + + +

**B**aby Carriages

**R**eed Furniture

**C**hildren'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. Includes sections for Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Leather, Mides & Skins, Wool, Coffees, Fruit, Liquor, and Drugs.

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.**—The past fortnight has been a very dull one, and there is really little available in the way of news. We do not hear of a transaction in pig iron, nor of dealings of note in any line of heavy metals. Values of pig iron remain as quoted, and Scotch warrants are cabled at 44s. 11d., about which figure they have ranged for some time past. Lead is easing off, and is cabled ten shillings lower than three weeks ago, but is still a pound higher than a year ago. We quote:—Summerlee pig iron, \$18.00 to 18.50; Caron, No. 1, \$18.00; No. 3, \$17.25; Ayrsonne, No. 1, \$17.00; No. 3, \$16.50; Shotts, \$17.25 to 17.50; Carnbroe, \$16.00 to \$17.00, ex-store; Siemens pig No. 1, none; No. 2 Siemens, none; Ferrona, No. 1, \$15.00 to 16.00; Hamilton No. 1, \$16.00 to 16.50; No. 2, ditto, \$15.50 to 16.00; machinery scrap, \$14.00 to 15.00; common ditto, \$12.00 to 13.00; bar iron, Canadian, \$1.40 to 1.50; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.10 to \$2.15; 52 sheets to box; 60 sheets, \$2.25; 75 sheets, \$2.35; all polished Canadas, \$2.40; Terne roofing plate, 20x28, \$5.90 to \$6.00; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; Nos. 17, \$2; No. 16 and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I. C., Alloway, \$3.15 to 3.25; do, I. X., \$3.90 to 4.00; P. D. Crown, I. C., \$3.60 to 3.75; do, I. X., \$4.50; Coke I. C., \$2.90 to 2.95 for standard, \$2.75 to \$2.80 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets, No. 28 ordinary brands, \$4; No. 26, \$3.75; No. 24, \$3.50 in case lots; Morewood, \$5.00 to 5.10, tinned sheets, coke, No. 24, 5½c.; No. 26, etc.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.75; English ditto, \$2; hoops and bands, \$1.90 to 2.00. Steel boiler plate, ½-inch and upwards, \$1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, \$2.50; tank iron, ¼ inch, \$1.50; three-sixteenths do.; \$2.00; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, \$3.65 to 3.75; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel \$2.25; ingot tin, 15½ to 16c. for L. & F.; Straits, 15½ to 15¾c.; bar tin, 16½ to 17c.; ingot copper, 12 to 12½c.; sheet zinc, \$5 to \$5.25; Silesian spelter, \$4.75; Veille Montagne spelter, \$4.75 to 5.00; American spelter, \$4.75; antimony, 9 to 10c.

**OILS, PAINTS AND GLASS.**—Trade in these lines is of a holiday character, but there is no

weakening in any of them. As anticipated by us some weeks ago there has been a sharp advance in glass, first break being put up to \$1.40, second \$1.50, and third \$3.10, with no discounts allowed. We quote:—Turpentine one to four barrels, 49c.; five to nine barrels, 49c., net thirty days. Linseed oil, raw, one to four barrels, 43c.; five to nine barrels, 42c.; boiled, one to four barrels, 46c.; five to nine brls., 45c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 35 to 37c. per gal.; Gaspe oil, 30 to 32c. per gal.; steam refined seal, 45 to 47½c. per gallon in small lots. Castor oil, 10 to 11c. as to quantity. Leads (chemically pure and first-class brands only), \$5.37½; No. 1, \$5.00; No. 2, \$4.67½; No. 3, \$4.25; No. 4, \$3.87½; dry white lead, 4½ to 5c.; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 1.55 to \$1.60 in bulk, \$1.70 to 1.75 in bladders, \$2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.25 to 1.50; spruce ochre, \$1.75 to 2.00; window glass, \$1.40 per 50 feet for first break; \$1.50 for second break; third break, \$3.10.

**WOOL.**—A wool salesman who has just made a pretty complete round of the woolen mills of the country, reports finding manufacturers generally in good spirits. They are all well employed, particularly the knitting mills; blanket manufacturers are also very busy, and in some cases are asking an advance on repeat orders. Stocks of raw wool continue very low; quotations for Cape range from 14½ to 16½c., but very little is to be had at the lower figure; B. A. scoured, 27 to 35c. per lb.

**LIVERPOOL PRICES.**  
Liverpool, Dec. 16th, 12.30 p. m.

	s.	d.
Wheat, Spring .....	7	9
Red Winter .....	7	10
No. 1 Cal .....	8	4½
Corn .....	3	2½
Peas .....	4	8½
Lard .....	23	6
Pork .....	48	9
Bacon, heavy .....	31	0
Bacon, light .....	30	0
Tallow .....	18	9
Cheese, new white .....	42	6
Cheese, new colored .....	42	6

**Phoenix**  
Fire Assurance Co.  
Of London, Eng.  
Established 1783.  
**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 PARKER, 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 "GORE" 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' LIFE AND ACCIDENT ASSURANCE CO. Limited.**

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. STANFIELD, Supt.  
Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.  
Quebec, Can., 125 St. Peter's St., 12 Peoples Chambers—JOSEPH FAVREAU, Supt.  
Toronto Can., Room B, Confederation Building—WM. O. 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., Agen's, 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..... 257,500  
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. First 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. 16th, '97			
British Columbia.....	\$100	\$2,919,996	\$2,919,996	\$486,666	4 1/2	125	130	126.00	
British North America.....	943	4,866,666	4,866,666	1,338,333	3 1/2	120	125	291.50	
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	134 1/2	134 1/2	67.12	
Commercial Bank, Windsor, N.S. ....	40	500,000	348,380	108,000	3	105	110	42.00	
Dominion.....	50	1,500,000	1,500,000	1,500,000	3*	250	253	125.00	
Eastern Townships.....	50	1,500,000	1,500,000	785,000	3 1/2	145	150	72.50	
Halifax Banking Co.....	90	500,000	500,000	325,000	3 1/2	147	153	38.40	
Hamilton.....	100	1,250,000	1,250,000	725,000	4	168	170	168.00	
Hochelaga.....	100	1,000,000	998,850	400,000	3 1/2	130	135	130.00	
Imperial.....	100	2,000,000	2,000,000	1,300,000	4 1/2	187 1/2	188	187.50	
La Banque du Peuple.....	suspended								
La Banque Jacques Cartier.....	25	500,000	500,000	235,000	3	82	90	91.00	
La Banque Nationale.....	90	1,900,000	1,900,000	50,000	3	72	76	14.80	
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4	175	183	175.00	
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	1,075,000	3 1/2	180	185 1/2	180.00	
Molson's.....	50	3,000,000	3,000,000	1,500,000	4 1/2			464.00	
Montreal.....	900	13,000,000	13,000,000	6,000,000	5	283	289	260.00	
New Brunswick.....	100	500,000	500,000	600,000	6	260 1/2	261 1/2	212.00	
Nova Scotia.....	100	1,500,000	1,500,000	1,500,000	4	912	920	99.50	
Ontario.....	100	1,000,000	1,000,000	65,000	3 1/2	99 1/2	100 1/2	194.20	
Ottawa.....	100	1,500,000	1,500,000	1,125,000	1	192		32.80	
People's Bank of Halifax.....	90	700,000	700,000	300,000	3	113 1/2	117		
People's Bank of N.B.....	150	180,000	180,000	120,000	4			116.75	
Quebec.....	100	2,500,000	2,500,000	600,000	3	116 1/2	119		
St. Stephen's.....	100	300,000	300,000	45,000	3 1/2			86.50	
Standard.....	50	1,000,000	1,000,000	600,000	4	171 1/2	174	282.00	
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	328	334		
Traders.....	50	700,000	700,000	40,000	3			68.75	
Union Bank, Halifax.....	50	500,000	500,000	205,000	3 1/2	137 1/2	143	60.50	
Union Bank of Canada.....	60	1,494,860	1,494,860	325,000	3	100	190	70.00	
Ville Marie.....	100	500,000	479,620	10,000	3	70	100		
Western.....	100	500,000	384,136	119,000	3 1/2			84.75	
Yarmouth.....	75	300,000	300,000	40,000	3	113	117		
<b>LOAN COMPANIES.</b>									
<b>UNDER BUILDING SOCIETIES' ACT, 1859</b>									
Agricultural Savings & Loan Co.....	50	630,000	637,501	150,000	3	108		54.00	
Building & Loan Association.....	25	750,000	750,000	106,000	2 1/2	66		18.75	
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,450,000	3	99 1/2		49.75	
Canadian Savings & Loan Co.....	50	750,000	740,139	210,000	3	110		56.00	
Dominion Sav. & Inv. Society.....	50	1,000,000	932,962	10,000	2 1/2	76	78	38.00	
Freehold Loan & Savings Company.....	100	3,228,500	1,319,100	659,550	3		105		
Farmers Loan & Savings Company.....	50	1,057,250	611,430	169,475	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	396,027	3 1/2		112	112.50	
Landed Banking & Loan Co.....	100	700,000	684,485	160,000	3	112 1/2			
London Loan Co. of Canada.....	50	679,700	659,050	74,000	3		104 1/2		
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,900,000	470,000	3 1/2			98.12	
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			50		
Union Loan & Savings Co.....	50	1,095,400	699,020	200,000	3		95		
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	3		125		
<b>UNDER PRIVATE ACTS.</b>									
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.).....	100	2,000,000	398,481	190,000	3 1/2		102	194.75	
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	325,000	1 1/2*	124 1/2	125 1/2		
London & Ont. Inv. Co., Ltd. do.....	100	2,750,000	550,000	160,000	1 1/2		88		
London & Can. Ln. & Agy. Co. Ltd. do.....	50	5,000,000	700,000	410,000	1 1/2*		0		
Land Security Co. (Ont. Legisla.).....	100	1,322,300	548,498	450,000	3				
Man. & North-West. L. Co. (Dom. Par.).....	100	1,500,000	375,000	111,000	3		50		
<b>"THE COMPANIES' ACT," 1877-1889.</b>									
Imperial Loan & Investment Co. Ltd.....	100	840,000	716,020	160,000	3		106		
Can. Landed & National Inv't Co., Ltd.....	100	2,008,000	1,004,000	350,000	3		106		
Real Estate Loan Co.....	40	578,840	373,730	50,000	2		65		
<b>ONT. JT. STK. LETT. PAT. ACT, 1874.</b>									
British Mortgage Loan Co.....	100	450,000	314,765	90,000	3 1/2				
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3				
Toronto Savings and Loan Co.....	100	1,000,000	600,000	105,000	3	113 1/2	114 1/2	113.00	

INSURANCE COMPANIES.					
ENGLISH (Quotations on London Market.)					
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Dec. 3
	%				
850,000	8 ps	Alliance.....	90	91-5	104 11
50,000	25	C. Union F. L. & M. Guardian F. & L.....	50	5	43 44
900,000	8 1/2	Imperial Lim.....	10	5	12 13
80,000	90 ps	Lancashire F. & L.....	90	5	32 33
136,493	5	London Ass. Corp.....	90	2	4 1/2
35,822	90	London & Lan. L.....	95	12 1/2	61 1/2
10,000	10	London & Lan. F. & L.....	10	2	19 20
85,100	90	Liv. Lon. & G. F. & L.....	95	2 1/2	55 1/2
391,753 1/2	85	Northern F. & L.....	100	10	81 83
90,000	2 1/2	North British & Mer Phoenix.....	25	6 1/2	42 1/2
110,000	30 ps	Royal Insurance.....	50	5	44 1/2
135,776	35	Scottish Imp. F. & L.....	80	3	56 1/2
58,234	58 1/2	Standard Life.....	10	1	
50,000		Sun Fire.....	10	10	11 1/2
10,000					
240,000	7 1/2				
<b>CANADIAN.</b>					
10,000	7	Brit. Amer. F. & M.....	50	50	128 128 1/2
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.....	40	25	900
10,000	10	Western Assurance.....	90	20	168 1/2

RAILWAYS.		Par value \$ Sh.	London Dec. 3
Canada Central 5 1/2 1st Mortgage.....		\$100	104 100
Canada Pacific Shares, 5%.....		100	83 1/2
C. P. R. 1st Mortgage Bonds, 5%.....		100	119 121
do. 50 year L. G. Bonds, 3 1/2%.....		100	107 1/2
Grand Trunk Con. stock.....		100	138 140
do. 5% perpetual debenture stock.....		100	130 130
do. Eq. bonds, 2nd charge 6%.....		10	35 35
do. First preference.....		10	38 38
do. Second preference stock.....		10	129 121
do. Third preference stock.....		10	104 106
Great Western per 5% debenture stock.....		100	109 111
Midland Sig. 1st mtg bonds, 5%.....		100	104 106
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....		100	111 113

SECURITIES.		Par value \$ Sh.	London Dec. 3
Dominion 5% stock, 1903, of Ry. loan.....		100	110 112
do. 4% do. 1904, 5, 6, 8.....		100	106 114
do. 4% do. 1910, Ins. stock.....		100	108 110
do. 3 1/2% do. Ins. stock.....		100	108 104
Montreal Sterling 6% 1908.....		100	108 104
do. 5% 1874,.....		100	108 106
do. 1879, 5%.....		100	100 100
Toronto Corpora on, 6%, 1897 Ster.....		100	100 100
do. do. 6%, 1906, Water Works Deb.....		100	100 100
do. do. con. deb. 1896, 6%.....		100	100 100
do. do. gen. con. deb. 1919, 5%.....		100	100 100
do. do. stg. bonds 1928, 4%.....		100	100 100
do. do. Local Imp. Bonds 1913, 4%.....		100	106 107
do. do. Bonds 1939 3 1/2%.....		100	114 117
City of Ottawa, Stg. 1904, 6%.....		100	111 113
do. do. 4 1/2% 90 year deb.....		100	113 113

**HAVE YOU SEEN THE LATEST AND BEST POLICY?**

**PLAN**  
Tentive  
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. Jaffray, 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.

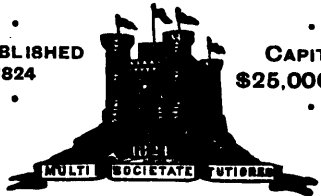
MEDLAND & JONES, - Mail Building

**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, Actuary. J. K. MACDONALD, 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., 1896,..... \$348,784.71  
Policies in force in Western Ontario over ..... 18,000

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

C. M. TAYLOR, JOHN KILLER,  
Secretary Inspector

**The Mercantile Fire Insurance Co.**

INCORPORATED 1875

Head Office, - - WATERLOO, Ontario

Subscribed Capital, \$200,000 00

Deposit with Dominion Government, \$50,079 76

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

JAMES LOCKIE, President.

JOHN SHUH, Vice-President.

ALFRED WRIGHT, Secretary.

T. A. GALE, Inspector.

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

FOR PARTICULARS AS TO TERRITORY  
AND TERMS ADDRESS,

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

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

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

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

**Loved Ones**

Not otherwise provided for  
should be protected by

**Life Assurance**

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

A Man may be rich and well to-day, but what of the morrow? On every side appear wrecks of fortune and of health, and the family of affluence to-day may be reduced to poverty to-morrow A policy of 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...\$ 286,118 79  
Amount at Risk..... 12,986,169 0

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG Vice-President  
W. H. SCHMALZ, Secretary  
A. B. POWELL, Inspector.

## SELF-IGNITION.

Oxygen, one of the constituents of air, is necessary alike to explosion and combustion. When street gas, or kerosene oil vapor, or even very fine organic matter, such as flour, coaldust, etc., is intimately mixed with air in certain proportions, and a spark of fire applied, there will be an explosion like that of gunpowder.

But the oxygen is as necessary as the spark of fire. Plunge a lighted candle into a gasometer of pure street gas, and the effect will be the same as if it had been dropped into water. Liquid kerosene oil never explodes, and when the "lamp explodes" it is the oil vapor and air, mixed, above the oil that causes the mischief. A few years ago we read of a man who was repairing a gasometer, lowering a light into the manhole just at the wrong time; namely, while there was still a little gas remaining, and the entire apparatus was blown up. Had it been full of gas alone, he might safely have lowered his light into the place. Furnaces using coal-dust fuel would go out, should the supply of air be shut off.

Prof. Pepper's interesting experiment along this line is worth giving in this connection. Take a box a foot square and containing a quart or two of fine flour, and nail thereon, for a cover, a fine wire netting, like bolting cloth used by millers. Now shake this box at some open flame, like a burning stick, and in such a way as to send out a cloud of dust upon the flame. If the conditions are all right there will be instantly formed an astonishing volume of flame, resembling the flame from the burning of an open bunch of gunpowder. The flour, being largely carbon, will burn when mixed with air, about as readily as the coal-dust in a furnace, or as the fine particles of coal floating in the air in coal mine explosions, to which most of the violence of coal mine explosions is now believed to be due. A pile of flour is harmless enough, but surround each of its particles with oxygen and apply a spark of fire, and the result will be an explosion. It is, therefore, always dangerous to go about a flour mill with a light of any kind.

Gunpowder is a mixture of carbon and oxygen in solid form, as seen from its ingredients, charcoal and saltpetre, the one supplying the carbon, the other the oxygen. Take out the saltpetre, and a harmless mass is left. In kerosene vapor we have an example of a still finer form of carbon, but in chemical combination, and in illuminating gas and air, an explosive mixture where the ingredients are both perfectly gaseous. A coarse mixture is comparatively harmless because of the difficulty of combining in burning. The form of the mixture, whether solid or gaseous, is immaterial, but the two elements, oxygen and carbon, are essential. True, other combustibles than carbon may be combined with oxygen to form an explosive material. Street gas is, in fact, partly hydrogen. There are a few other substances that will partially take the place of oxygen, but they are usually experimented with in chemical laboratories, and need not be dwelt upon here.

Professor Tobin demonstrates by experiments, that dampness destroys the explosive tendency of fine organic dust, and he recommends that millers use the wet bulb thermometer constantly in their mills, and on its indication of dryness to inject live steam into the atmosphere. And Professor Baehr, of Dresden, has found that the leather belts used for the transmission of energy in mills are such rapid generators of electricity that finely divided forms of dust may be exploded thereby. Many fires have their source in self-ignition. A package of lampblack has been known to ignite spontaneously and fire a building. Oily or greasy waste and rags have been seen to blaze up a few minutes after having been thrown on the floor. Dry rubbish exposed to the sun has been seen to take fire under circumstances which precluded any other possible cause. Sawdust around oily machinery journals has taken fire. Hay

heating in the mows has taken fire and burned down many a barn.

Steam pipes will char wood touching them, and fire will result. Hot-air pipes are equally dangerous in contact with wood. Ships that have a cargo of damp goods stowed away, such, for instance, as cotton in bales, are liable to be burned, for spontaneous combustion occurs just as well where dampness is as where only grease or oil is present. This is the reason why hay or grain stowed away while wet, or bales of rags or even heaps of bituminous coal, have taken fire spontaneously. Barrels of damp sawdust, often seen around certain factories, are always liable to cause a fire. Even moistened tin-turnings and chips have been known to take fire.—*Popular Science News.*

## BRITISH COLUMBIA MINING STATISTICS.

The annual report of the British Columbia Board of Trade, just issued, is a valuable compilation of information. Its statistics have been prepared with great care, and may be absolutely depended upon as accurate. We quote a few tables taken from the report of the Minister of Mines for British Columbia for 1896:

TOTAL MINERAL PRODUCTION FOR ALL YEARS.	
Gold, placer .....	\$ 57,704,855
Gold, lode .....	2,177,869
Silver .....	4,028,224
Lead .....	1,606,427
Copper .....	254,802
Coal and coke .....	33,934,427
Building stone, bricks, etc	1,000,200
Other metals .....	25,000
	\$100,931,604

The next table shows the rapid increase in production during the last seven years, the increase for 1891 over 1890 being due to the larger export of coal, the output of which for that year of 1,000,000 tons being the largest ever reached by our collieries. In the year 1892 the influence of the production of the lode mines began to be felt, and since then the very marked increase in production, has been carried by the quickly growing value of the gold, silver, lead and copper produced.

Table III. gives a detailed statement of the amount and value of the different mine products for 1895 and 1896, but it has as yet been impossible to collect statistics concerning the amount of building stone, brick, lime, fire-clay, tiles, etc., hence these tables do not contain any particulars this year about the mining of economical materials, which, of course, should be here included.

However, the increase in the value of the precious metals produced, and the baser metals, especially of lead, is marked, and the total increase for 1896 over 1895 very gratifying, the total production of the mines, other than coal, having increased from \$2,816,000.

VALUE OF MINERALS PRODUCED, 1895 AND 1896.		
	Value.	Value.
Gold, placer .....	\$ 481,683	\$ 544,026
Gold, quartz .....	785,271	1,244,180
Silver .....	977,229	2,100,689
Copper .....	47,642	190,926
Lead .....	532,255	721,384
Coal .....	2,818,962	2,327,145
Coke .....	2,260	3,075
Other materials .....	10,000	15,000
	\$5,655,302	\$7,146,425

The output of gold and silver during 1897 will show a great increase over 1896, Kootenay alone yielding more by one million than all the rest of the province last year. It is a conservative estimate to say that, excluding Klondyke, British Columbia will yield over \$10,000,000 during the current year, and that during the next four or five years the increase will average from three to five millions yearly. British Columbia is entering upon a mining era of which no person can predict the end or

estimate the importance; but the evidences "in sight" warrant the prediction that the next five or ten years will be a period of unexampled prosperity, especially in mining, although the development of the great natural wealth of the province in other directions must necessarily follow on an extensive scale.—*World.*

## THE DODGE AND GILBERT WOOD-SPLIT PULLEYS.

Litigation has been going on for some months in the United States respecting what is known as the "Dodge wood split pulley patent." About a year ago the validity of the patent issued to Dodge & Philion was sustained by the United States courts at Cincinnati in a suit against the Chattanooga Pulley Company, which was making a pulley substantially identical with the Dodge. Following this decision the Dodge Company, whose works are located at Mishawaka, Ind., instituted a sort of reign of terror among manufacturers and users of wood split pulleys by literally claiming the earth in the matter of infringements. Practically every wood pulley manufactured was claimed to be an infringement of this patent, no matter what the particular construction of it might be.

A great many people, not caring to go to law, made compromises with the Dodge Company, and, if manufacturers, took licenses under the Dodge patent, or if dealers agreed to handle in future only the Dodge pulleys.

This went on until of the three largest manufacturers of split pulleys made entirely of wood in the country, only one remained to fight the owners of the patent. This was the Saginaw Manufacturing Company, of Saginaw, Mich., which makes a peculiar pulley called the Gilbert. Suit had been brought against agents of this Company, as well as against the Company itself, but no efforts were made to prosecute any of them to a final hearing. Our opinion was that the Gilbert pulley was not an infringement of the principle of the Dodge, and we predicted it would be so held. This prediction has been verified sooner than was expected, for on Monday, November 29th, the United States Circuit Court of Appeals at Chicago, consisting of Judges Woods, Jenkins, and Showalter, handed down an opinion in one of the suits upon the Dodge patent, in which it followed the precise line of distinction which was drawn in the article alluded to, between the Dodge pulley and the Gilbert, and held substantially that the Dodge patent does not cover any pulley constructed upon the principle of the Gilbert and embodying the distinction above referred to.

The case in question was an appeal from the decision of the Circuit Court of the United States for the Eastern District of Wisconsin by the Menasha Wood Split Pulley Company. As explained in our former article, the pulley of the Dodge patent is so constructed that when the two halves are placed together, either off or on a shaft, the meeting ends of the rims will come in contact with each other, while the two halves of the hub remain apart from each other.—Condensed from *North-Western Lumberman.*

—Fifteen men in McNair's lumber camp on the Tobique River, New Brunswick, were recently taken seriously ill from eating diseased pork. One of the victims died, but the doctors hope to pull the others through. The pork was taken in last winter, and the carriers, to lighten the load, threw away most of the pickle.

A \$1,200 shipment of cats has just been made from Waterville, Me., to a Philadelphia merchant who has conceived the novelty of placing them on sale in his big departmental store in the Quaker City. The shipment included one hundred kittens, and they are of all kinds and colors, the Angora variety predominating.

**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 Divis on 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'ee 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 Jafray. 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.** Incorporated 1794.  
OF  
**NORTH AMERICA**

FIRE OF PHILADELPHIA MARINE

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

**MEDLAND & JONES**, Agents, - - - TORONTO

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

**BOOKLETS**

We invite those who intend publishing Booklets to see or write us. We print them.

We have a plant particularly well adapted for the production of first-class work.

We have printed Booklets for many large Canadian firms, and the fact that they do not ask for quotations in competition with other printers proves that our work is satisfactory both in price and quality.

Our presses are now busy on large editions for January circulation; we want orders now for work to be completed by February next.

We deliver work when promised. Kindly let us hear from you.

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
<b>Total Revenue.....</b>	<b>\$12,524,155.66</b>
Total Assets.....	\$67,344,058.00
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  
Teleph-

Agents wanted in all Unrepresented  
Districts.

# Lancashire Insurance Co.

Of England

Capital and Assets Exceed  
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office, TORONTO

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..... \$41,800,000

Investments in Canada..... 12,500,000

Low rates. Absolute security.

Unconditional policies.

Claims settled immediately on proof of death and  
No delay.

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

# Liverpool & London & Globe Insurance Co.

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

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Edmond J. Barbeau, Esq., Chairman;  
Wentworth J. Buchanan, Esq., Deputy Chairman; A. F.  
Gault, Esq., Samuel Finley, Esq., E. S. Clouston, Esq.  
Risks accepted at Lowest Current Rates. Dwelling  
Houses and Farm Property Insured on Special Terms.  
JOS. B. REED, Toronto Agent, 90 Wellington St. East.  
G. F. C. SMITH, Chief Agent for Dom., Montreal.



# Insurance Company.

# Northern Assurance Co. of London, Eng.

Canadian Branch, 1794 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 the A.D.  
Reign of - 1714 -

T. L. MORRISKEY, 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 \$32,000,000

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. F. ARMSTRONG,

Phone No. 450. General Agent.

# Not 1 Business Man in 33

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

The Commercial Policy  
OF THE

# North American Life Assurance Co.

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

Head Office, TORONTO

For full particulars address...

Wm. McCabe,

Managing Director.

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

Established  
Half a Century.

## SPECIAL ADVANTAGES:

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

Head Office, Canada, MONTREAL.

Agents wanted. A. McDUGALD, Manager.

# Facts About Pulleys

- Wood Split Pulleys are more economical than iron.
- Wood Split Pulleys make less noise 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.