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THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

Vol. XXXI—No. 24.

TORONTO, ONT., FRIDAY, DECEMBER 10, 1897.

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TORONTO - Ont.

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

Table with 2 columns: Item and Amount. Capital Authorized \$1,000,000; Capital Subscribed 500,000; Capital Paid-up 378,516; Rest 112,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President. REUBEN S. HAMLIN, Esq., Vice-President. W. F. Cowan, Esq., W. F. Allen, Esq., J. A. Gibson, Esq., Robert McIntosh, M.D., Thomas Paterson, Esq., T. H. McMILLAN, Cashier

BRANCHES - Midland, Tilsonburg, New Hamburg Whitby, Paisley, Penetanguishene, and Port Perry. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. 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.

Table with 2 columns: Item and Amount. Paid-up Capital \$1,200,000

BOARD OF DIRECTORS.

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

BRANCHES

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

AGENTS.

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Table with 2 columns: Item and Amount. Authorized Capital \$1,000,000; Capital Paid-up 700,000; Rest 40,000

BOARD OF DIRECTORS.

C. D. WARREN, Esq., President. ROBERT THOMSON, Esq., Hamilton, Vice-President. John Drynan, Esq., C. Klopfer, 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. Stratroy, Glencoe, North Bay, St. Mary's, Guelph, Orillia, Tilsonburg, Hamilton, Port Hope, Windsor.

BANKERS.

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Table with 2 columns: Item and Amount. Capital \$200,000; Reserve 45,000

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

AGENTS.

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

CANADA PERMANENT Loan and Savings Company

75th Half-Yearly Dividend

Notice is hereby given that a dividend of 3 per cent. on the paid-up capital stock of this Company has been declared for the half-year ending December 31st, 1897, and that the same will be payable on and after Monday, the 3rd day of January next.

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

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

Table with 2 columns: Item and Amount. Subscribed Capital \$3,223,500; Capital Paid-up 1,319,100; Reserve Fund 659,550

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

DIVIDEND NO. 53

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

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

Table with 2 columns: Item and Amount. Capital Subscribed \$1,000,000 00; Capital Paid-up 922,922 79; Total Assets 2,230,692 48

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

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Table with 2 columns: Item and Amount. Capital \$1,057,250; Paid-up 611,430; Assets 1,385,000

Money advanced on improved Real Estate at lowest current rates. Sterling and Currency Debentures issued. Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario Executors and Administrators are authorized to invest trust funds in Debentures of this Company. WM. MULOCK, M.P. GEO. S. C. BETHUNE

Western Canada Loan & 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 15th to the 31st day of December, inclusive. WALTER S. LEE, Managing Director.

The Huron and Erie Loan & Savings Co.

DIVIDEND NO. 67.

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

Monday, January 3rd, 1898. The Transfer Books will be closed from the 16th to the 31st December, both days inclusive. By order of the Board. GEO. A. SOMERVILLE, Manager. London, Ont., Dec 1st, 1897.

The Home Savings and Loan Company (LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Table with 2 columns: Item and Amount. Authorized Capital \$3,000,000; Subscribed Capital 2,000,000

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

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

The London & Ontario Investment Co. (LIMITED)

Cor. of Jordan and Melinda Streets, TORONTO.

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

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor. Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property. Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates. A. M. COSBY, Manager. Cor. Jordan and Melinda Sts., Toronto.

The Building & Loan Association

DIVIDEND NO. 55.

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

Monday, 3rd J uary, 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

Table with 2 columns: Item and Amount. Capital Subscribed \$200,000; Capital Paid-up 100,000; Reserve Fund 75,000; Deposits and Can. Debentures 608,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures Deposits received and interest allowed. W. F. COWAN, President. W. F. ALLEN Vice-President. T. H. McMILLAN, Sec-Treas.

Large graphic text: SLOW Pay And Bad Accounts are specialties with our collecting department. Don't write anything off until we see what we can do with it. R. G. DUN & CO. Toronto and Principal Cities of Dominion.

The Canada Landed and National Investment Company, Limited.

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 & Debenture Co. OF LONDON, CANADA.

Subscribed Capital.....	\$3,000,000
Paid-up Capital.....	1,200,000
Reserve Fund.....	470,000
Total Assets.....	4,130,818
Total Liabilities.....	2,419,471

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

WILLIAM F. BULLEN,
Manager.
London, Ontario, 1890.

Important To Commercial Men.

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

Apply Ontario Industrial Loan and Investment Co., Limited
E. T. LIGHTBOURN, Manager.
13-15 Arcade.

The Trust & Loan Company of Canada. ESTABLISHED 1851.

Subscribed Capital.....	\$1,500,000
Paid-up Capital.....	\$35,000
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.
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RICHARD J. EVANS. }

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Estates Managed
Rents Collected**

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

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180 St. James St.,

MONTREAL, Que.

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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 86

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

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

OFFICERS:

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

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

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

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

For further particulars address the Manager.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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

A. E. PLUMMER, Manager.

Toronto - - -

And Safe Deposit Vaults
General TRUSTS CO.

Cor. Yonge and Colborne Sts.
TORONTO

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

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

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

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

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

J. W. LANGMUIR,
Managing Director

Established 1864.

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CHARTERED ACCOUNTANTS

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To audit Mining and other Accounts—Revise and report upon Credits there—In the collection of Accounts and in the capacity of Trustee or Liquidator

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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.

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Municipal, Government and Railway Bonds bought or Cash or on margin and carried at the lowest rates of interest.

Can always supply bonds suitable for deposit with Dominion Government

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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

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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.

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W. H. Glassco.
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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.

CITY OF TORONTO V. TORONTO RAILWAY CO. By the Supreme Court Amendment Act of 1889 an appeal lies to the court from the judgment of any court of last resort created under Provincial legislation to adjudicate concerning the assessment of property for provincial or municipal purposes in cases where the person or persons presiding over such court is or are appointed by provincial or municipal authority. Held by the Supreme Court of Canada that the persons presiding over the court appealed from (that is, a board of county judges) were appointed by federal authority, and the case was not within the amendment of 1889. The court, therefore, had no jurisdiction to hear the appeal; and it was quashed, with costs.

HOLWELL V. TOWNSHIP OF WILMOT.—The transfer by the defaulting treasurer of a municipality to the bankers of the municipality of the accepted cheque of a third person, for the amount due by him to the municipality, cannot be impeached under the Assignments and Preferences Act, the duty to make good his wrong being sufficient to protect the transaction. The cheque was sent by the treasurer in a letter to the bankers, and this letter was received by the bankers in the afternoon; but the amount was not credited to the municipality in the bank books till next morning, and before this was done, an assignment for the benefit of creditors had been made by the treasurer. The Court of Appeal held that the property passed as soon as the cheque reached the bankers, and that the assignment was not a revocation of the transfer.

MACDONALD V. CITY OF TORONTO.—Action by Ernest Albert Macdonald against the corporation of the city of Toronto and Robert J. Fleming, for a declaration that a certain contract between the defendants, and the appointment of the defendant Fleming as assessment commissioner for the city of Toronto, pursuant thereto, were illegal and void, and for an injunction restraining the corporation from further employing Fleming under the appointment, and from paying over to him any of the funds of the corporation for his services as assessment commissioner, upon the ground that his appointment to that office was procured by corrupt and illegal means, whilst he held the office of mayor of the city of Toronto, and by an unlawful scheme, contrivance, and conspiracy. At the close of the trial it was admitted that the plaintiff had failed to prove these grounds of his attack, but it was argued a trustee could not profit by his trust, and therefore he could not rightly hold office. Meredith, J., decided that the defendant Fleming had, in the manner provided by the Municipal Act, ceased to be mayor before being duly appointed assessment commissioner. After he had vacated the office of mayor the council would have been within its legal rights in appointing some other person to the office of assessment commissioner, as is its right, at any time, to remove him from it. The Judge was unable to consider that the defendant Fleming was disqualified for the office, because (as he found as facts) he desired the office, and endeavored to obtain a salary of \$5,000 a year, and was offered and accepted the office at \$4,000 a year, before vacating his office of mayor. A man is not to be disqualified always because he has once been a member of the council; the line must be drawn somewhere, and in my judgment can be rightly drawn only at the time of appointment to and acceptance of the office.

DAVID A. PENDER,

(Late of Foster & Pender)

Accountant, Auditor, Assignee,

28 Wellington St. East,

Toronto.

THE INSOLVENCY AND LIQUIDATION
DEPARTMENT OF THE

Western Loan and Trust Company, Limited,

IS OPERATED BY

W. Barclay Stephens,

Manager of the Company.

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

Address communications to

W. BARCLAY STEPHENS,

13 St. Sacrament Street, MONTREAL, Que.

THE ST. LAWRENCE HALL,

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JOHN BARBER

Mercantile Summary.

TENDERS for \$24,000 worth of County of Middlesex debentures are to be opened this week. This money is to be applied to the reduction of the county debt.

THE Guelph and Ontario Investment and Savings Society, of Guelph, has declared a dividend of 4 per cent. for the half year payable on and after 3rd of January.

THE New York Board of Trade and Transportation has appointed a committee of fifteen members to arrange for the annual celebration of the board to take place some time in January.

THE steamer "Rotterdam" of the Holland-America steamship line will serve as a pattern for two new steamers to be built by Harlan & Wolff, Belfast, Ireland. The steamers will ply between New York and Rotterdam.

WORD from Montreal states that the Canadian Pacific Railway has reduced its freight rates from 28 cents to 20 cents per one hundred pounds from Fort William to Montreal and other points east on its system.

UP to the 1st December the grain receipts from the American and Canadian North-west at the port of Buffalo on Lake Erie amounted to the enormous quantity of two hundred and forty millions of bushels. This, we believe, is unprecedented in volume.

ACCORDING to the Edmonton Bulletin, five coal mines are being worked at Egg Lake Creek, north of Sturgeon river this winter. Coal is loaded on sleighs at the pit mouth at \$1 a ton. Last winter the price was 75c., but with the improved times the price of coal has risen.

WORD comes from Portage la Prairie that the section of land about four miles north, known as the McLaren farm, and owned by Alloway & Champion, has been sold by the firm's manager, A. G. Halstead, to Dr. Cowan. The consideration was the Doctor's cheque for \$14,000.

THE property of the Bresse shoe factory, insolvent, was sold last week for the benefit of creditors. The stock, valued at \$19,168, brought 65 cents on the dollar, and the book debts, amounting to \$6,200, brought 36 cents on the dollar. Total amount realized \$14,692.

THE first steamer of the direct line between New York and India, the "Sahara," took on Sunday last, as part of her miscellaneous cargo, a large consignment of American-made steel rails. They were shipped by the Maryland Steel Rail Company, and their destination is Calcutta. The "Sahara" also goes to Bombay.

THE quantity of wheat received at the elevators along the line of the Canadian Pacific Railway in Manitoba and the North-West Territories up to the end of November reached 9,580,950 bushels, as compared with 6,447,750 bushels for the same period of 1896. The receipts for the month of November were 1,684,500 bushels.

RECEIPTS of wheat at Duluth for the twelve months ended with 1st December, have been about 35,000,000 bushels as compared with 58,000,000 bushels last year. Shipments from January 1st to the close of navigation, it is expected, will be about 36,000,000 bushels, as compared with close upon 51,000,000 bushels in 1896.

WE find it stated in the Vancouver News-Advertiser of the 30th ultimo, that sixty debentures of Geo. Cassidy & Co., Limited Liability, were on the 29th sold by the sheriff in connection with the suit of the B. C. Land and Investment Agency v. The Bank of Montreal.

The shares bore a face value of \$500 each, and realized at the sale \$15,000.

THE Brantford Courier of Monday last states that the Canadian General Electric Co. has issued a writ against the Street Railway Co., of Brantford for \$230,000 on an old construction account, and judgment has been secured for the amount and placed in the sheriff's hands for execution. "This will pretty heavily paralyze the Street Railway Co., and leaves little room for Mr. Easton to get his damages."

ON Friday of last week was made known the result of voting in Sherbrooke, Que., on the by-law providing for the purchase of the city water system and plant from the Sherbrooke Gas & Water Co., amount \$125,000; by-law 179, to spend \$35,000 towards erecting a new bridge to replace the old "Aylmer" bridge, and to grant an extension of time to the Sherbrooke Street Railway Company line. They were all carried by large majorities.

THE Royal Hotel Company of Hamilton, Limited, is incorporated to buy and hold the real and personal estate necessary for and to carry on a hotel business, with a total capital stock of \$100,000. The parties to the company are Walter Dowsler Beardmore and George Wathen Beardmore, of Toronto, merchants, and James Clark McKeand, accountant; James Turnbull, banker, and John Jackson Scott, barrister-at-law, all of Hamilton.

AMERICAN papers are calling for subsidies to American ocean steamers. United States manufacturers say that, in competing for work and material in South and Central America, they are badly handicapped by the lack of transportation facilities. England and Germany have steamship lines to ports in South and Central America, which make weekly sailings, and this certainty of transportation gives English and German manufacturers a great advantage over the American. To fill a recent contract in South America one company was obliged to ship material to England, and there have it reshipped to a South American port.

IT will be recalled that something more than a year ago what was considered a cause of action arose between the John D. Park & Sons Company, of Cincinnati and the National Wholesale Druggists' Association. The Messrs. Parks deemed themselves aggrieved and boycotted and threatened suit. This suit has now been brought, for in Philadelphia on Nov. 24, a declaration for damages in the sum of \$500,000 was filed in the Court of Common Pleas by Parks' attorneys. This is one of the cases in which service was had on Oct. 5, 1896, when the N.W.D.A. was assembled in convention at the Hotel Walton in Philadelphia. The declaration, or complaint, names thirty-three defendants. The suit was not sooner brought because the attorneys wanted the injunction case settled first.

A. A. LAFERRIERE & Co., dealing in hardware, etc., at Berthierville, Que., have assigned, and are offering 50 per cent. in cash. Mr. Laferriere was formerly of the firm of Laferriere & Tellier, who failed in 1893.—F. Cardinal, general merchant, St. Stanislas de Kostka, Que., who has been for four years doing business under cover of his wife's name, again proves unsuccessful, and has assigned.—A demand of assignment has been made upon Gauthier & Vervais, hotel keepers, St. Laurent.—M. Lepage & Fils, a general store concern of limited calibre at St. Adelphe, Que., have made an assignment of their estate.—P. Gelmaz, of St. Alexis des Monts, Que., lately insolvent, has made a proposition to pay 25 cents on liabilities of about \$2,000.

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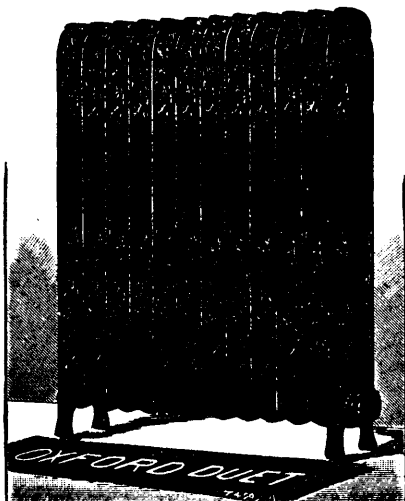
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The GURNEY FOUNDRY CO., Limited
TORONTO.

The GURNEY-MASSEY CO., Limited
MONTREAL

Mercantile Summary.

THE British Mortgage Loan Co. has declared its 39th dividend at the rate of three per cent. half yearly.

THE city of St. John, N.B., advertises for tenders for the purchase of \$125,000 worth of debentures.

The generating works of the People's Heat and Gas Company at Halifax have been burned. Loss, \$50,000 to \$75,000; fully insured.

BEFORE the end of the year get rid of the postal card reminder from THE MONETARY TIMES that you have put up over your desk until a more convenient season. Not by tearing it up—no, no; but by buying a postal order for the amount due.

THE Eastern Trust Co., Halifax, has been appointed trustee of the estate of R. E. Sweet, merchant, Country Harbor, Guysboro. Kinsman Sweet was the assignee, but the assignment having been attacked by one of the creditors, the Eastern Trust Co. have been appointed pending a settlement of the suit.

ACCORDING to the Vancouver World of December 1st, the British American Corporation, represented by the Hon. C. H. Mackintosh, has purchased for cash the control of the famous Josie mine at Rossland. Three hundred and sixty thousand shares were transferred at thirty cents a share, or at the rate of \$210,000 for the property. Mr. Mackintosh is in negotiation for more of the stock.

LETTERS patent have been issued in Ontario incorporating Edward W. Rathbun, Frederick S. Rathbun, and Edward W. Rathbun, manufacturers; Richard Rayburn, miller, and Bunnella Rathbun, all of Deseronto, and Cornelius Arthur Masten, of Toronto, under the name of the Deseronto Milling Company, Limited, to carry on a general milling business, and to buy, sell and deal in general merchandise, with a total capital stock of five thousand five hundred dollars.

IN Montreal, on Saturday night last, the outgoing directors of the Dominion Commercial Travellers' Association tendered a complimentary banquet to their president, Hon. J. D. Rolland, on the completion of his first year of office, as a mark of their esteem and as a recognition of his constant courtesy and good-fellowship. Several of the ex-presidents of the body were also present. The chair and vice-chair were occupied respectively by Lt.-Col. Fred. Massey and Mr. J. T. LeSueur.

LATER advices have come from Pittsburg as to the consolidation of wire-making interests into a huge wire trust. The original statement of Friday last was that the organization would include, under a capitalization of \$50,000,000, every wire, wire rod, and wire nail plant in the United States, and besides these, two blast furnaces, one of which has its own ore supply. Three steel plants also to be included in the deal. Monday's despatch announces the confirmation of the main features above given by Pierpont, Morgan & Co., of New York, who are behind the transaction. Details are meanwhile being arranged. The story on Wall Street is that Charles Coster, of the firm of J. P. Morgan & Co., is the prime mover in the proposed consolidation.

OFTENER than is pleasant, the publisher of a trade paper receives this sort of left-handed compliment from traders: "Your paper is valuable, but we have no time to read it," which is much the same thing as if a carpenter should say: "This is a valuable chisel, but I have no time to use it." The workman who

lets his tool-chest run down is very apt to let his business run down also. For what purpose, asks the *American Grocer*, is any tradesman in business? Primarily to make money—to get a living. Very good. How is this to be done? In these days of hard competition, by following the best methods. What are the best methods? These we have from the trade paper. "No time to read the trade paper" is like saying, "No time to sell goods."

FOR SALE.

Drug Business in Brockville.

The undersigned will receive tenders for the business of Allan Turner & Co

The stock is about as follows:—Drugs and Medicines, \$7,000; plant and fittings, \$1,300; total, \$8,300.

Mr. Turner having accepted a position with an American house as their representative in Canada, has decided to sell the business as a going concern, with the good-will and connections of fifty-four years.

Tenders at a rate on the dollar will be received up to the 15th day of December next, at 12 o'clock noon.

The purchaser can then make arrangements to take stock and arrange with the landlord as to tenancy. Apply on the premises or to

W. H. BROUSE,
No. 2 Manning Arcade, Toronto.

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

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 6th 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 13, 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.

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 WRITE WELL WEAR LONG
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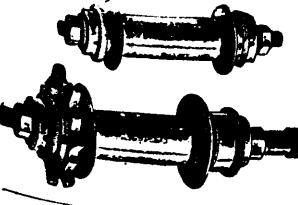
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Mercantile Summary.

O. MATTE, of Quebec, a young man who began in the grocery business two years ago, with the assistance of his father, has made a voluntary assignment, and shows liabilities of \$4,600, of which \$3,200 is due to his father.—F. V. Juneau, also a grocer in a small way, in the same city, has assigned.

A MAJORITY of the directors of the Verity Plow Company decide in favor of remaining in Brantford, providing they can come to terms with the corporation. The Plow company want \$15,000 for their old buildings, exemption from taxes, and free water, an 8-inch main being necessary for the new works. The building they will erect is to cost not less than \$40,000.

The Ottawa *Journal* learns that a prominent contractor of Arnprior, Mr. James Fowler, has been awarded the contract for the building of the Pembroke Southern Railway from Pembroke to Golden Lake, a distance of about forty miles. It is understood that the contract figure is in the neighborhood of \$200,000. Surveyors will be sent out immediately to make the final survey. The road will probably be in running order by the middle of July.

THE dry goods and millinery business of W. H. Beasley & Co. was started in 1871 at Clinton, and after the long period since intervening it is now in the hands of an assignee for the second time. The firm's first failure was in March, 1886, when they owed \$5,000, which was settled for \$4,200.—An assignment has been made by Ernest Rutherford, dealer in electrical supplies in Peterboro. He owes \$2,500, and has practically nothing with which to pay this sum—a poor showing for two years' business.

BOTH Andrew and Miles McCarron had been in business in Wallaceburg, and failed. After acting as clerks there for some time, they opened a grocery store under the style of McCarron Bros. During the past two years they have found business dull in groceries, and have now assigned.—Another assignment is that of W. D. Mutch, a small custom tailor, at Woodville.—About three weeks ago, we noted the difficulties of D. M. Smith, general storekeeper, at Beaverton. This week we hear that he has arranged a settlement with creditors, who obligingly wrote off 60 per cent. of their claims.

ANTHONY GILLIS, a general dealer of Middle Melford, N.S., (a place on the Straits of Canso, ambitious to become the port from which a fast line of steamers shall sail to make a short Atlantic passage to Europe, and which lately changed its name to Terminal City), has assigned. Mr. Gillis was formerly a school teacher, and has only done a small business for a few years—De Wolfe, Son & Co., an old established firm of carriage makers in Halifax, N.S., have assigned, making preferences to the amount of about \$21,000; other liabilities are about \$5,000, and assets nominally \$32,000.

RESPECTING the story published a fortnight ago in the *Rossland Record* and copied into several other papers that a "deal had been consummated" for the sale of the Heinze smelter at Trail, and the tramway between Rossland and Trail, to the Gooderhams, of Toronto, for \$2,000,000, the sale was said to include the smelter, the C. & W., and the Trail-Robson branch, and all rights, privileges, grants and franchises held by Mr. Heinze in the Kootenays. Upon enquiry at the office of the Gooderham & Worts Co. yesterday, we were informed by Mr. T. G. Blackstock that there was no truth in the story.

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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.

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WYLD, GRASETT & DARLING,

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A Fine Assortment of
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Toronto 9 a. m. daily (except Sunday),
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WILL BE ADVANCED TO \$40 ON 10th MAY

Intending purchasers are requested to send in
their applications before the above date, as it will
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Applications should be sent to

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Remit by draft or post or express money order
only.

H. R. BOYCE, dealer in clothing at St. Marys, called a meeting of creditors in Hamilton last week, as we have already stated. The offer he then made was refused, and, unless it is increased, the business will probably be wound up. A compromise at 50 per cent. has been made by E. Bristow, grocer at Arthur. He owes about \$800. Being inclined to do too much business for his small capital has got him into trouble.

We observe that Mr. J. H. Walker has opened premises in this city to carry on business as special agent for rubber goods. Mr. Walker was for some twelve years manager of the Toronto branch of the Canadian Rubber Company, and has a good connection amongst the trade. He announces that he or his representative will shortly visit dealers in the surrounding country, and meantime he is to be found at No. 88 Bay street, and glad to see any one who wants rubber goods.

JAMES COGHILL, tailor, at Listowel, claimed two or three months ago to possess assets of \$2,500, against liabilities of nearly \$1,000. Now he assigns, and his liabilities are put down at \$1,800, while his nominal assets are \$400. In his former statement he may have included four houses that are said to be in his wife's name. This is his second failure.—A. C. McKenzie came from Brechin to Kirkfield in 1886 and opened a general store, and three years later he assigned and settled with his creditors at 35 per cent. In Jan., 1896, John G. Campbell was admitted a partner, and after one year McKenzie retired and Campbell continued the business under the old style. Now we hear of Campbell's assignment.

IN Montreal the following recent failures are to be noted: Philomene Brisson, saloon-keeper, has assigned to the court, owing \$2,500.—Ambroise Goulet, a steambot owner, has consented to assign, and shows liabilities of some \$10,000.—Paul Desjardins, dry goods, has made a proposition to pay his creditors 35 cents cash, 37½ cents secured, or 40 cents on time, partly secured.—Joseph Burel, a restaurateur, who formerly ran the Board of Trade restaurant, has failed, and is reported an absentee.—W. A. Stuart, a baker of some prominence in the northeast suburbs, who has been making a specialty of a cheap cash bakery business, has not been able to make it a success, and has assigned owing about \$16,000.—A. J. R. Bostwick, who has been doing a small agency business in railway and machinery supplies, is reported embarrassed and trying to arrange a compromise.—An assignment has been made by A. Desjardins, a small dealer in musical instruments.

A LETTER from Owen Sound notes the air of activity given to that place by the volume of upper lake traffic passing through both ways this season. It is mentioned that more than a million bushels of wheat, oats and corn, beside some 65,000 barrels of flour, are in these elevators and on the Owen Sound wharves, now awaiting shipment by rail eastward. "This is enough," adds our correspondent, "to keep two 18-car trains a day going all winter. Messrs. Maitland & Rixon, forwarders and lumber dealers, also general agents for the Northern Line of steamers, report having had an active season.

—The Wm. Kennedy & Sons, machine shop have been and still are decidedly busy, making propeller wheels and various heavy goods.—Messrs. James McLaughlin & Co., wholesale grocers and manufacturers, have been making additions to their already extensive establishment. A new building has been added to their biscuit and confectionery department, besides additions to their candy department on the second and third floors. Their plant is also enlarged.

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.

Witness its unrivaled average daily circulation exceeding 160,000 copies, and an average exceeding 120,000 copies for its Sunday editions, while imitations of its plan of publication in every important city of the country testify to the truth of the assertion that in the quantity and quality of its contents, and in the price at which it is sold "The Record" has established the standard by which excellence in journalism must be measured.

The Daily Edition

of "The Record" will be sent by mail to any address for \$3.00 per year or 35 cents per month.

The Daily and Sunday

editions together, which will give its readers the best and freshest information of all that is going on in the world every day in the year including holidays, will be sent for \$4.00 a year or 35 cents per month.

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Record Building,
Philadelphia, Pa.

ARBUTHNOT BROS., printers, this city, having been unable to effect a settlement with their creditors, the latter are making arrangements to sell the plant, and have advertised same for sale by tender.

The Weymouth, N.S., Telephone says the Bear River lumber cut will be an average one, and will probably aggregate four million feet.

E. A. GIDNEY, Digby Neck, Nova Scotia, is building a factory for fish canning and packing, to be finished during the winter. Mr. Gidney will can haddies and lobsters.

SEVERAL wagon loads of smuggled turkeys were seized on Sunday by the United States customs officials at Plattsburg, N. Y., and Berkshire, Vt. French-Canadian farmers have been trying to sell their Christmas poultry without considering Uncle Sam's claim, and as a result some \$600 worth of confiscated turkeys have been sold at public auction at Plattsburg. Nearly all of this consignment came from Bedford and Lacolle, in Quebec.

It is estimated that the catch of herring in the county [of Shelburne, N.S.] this fall has been between 30,000 and 40,000 barrels. About seventy-five per cent. of the catch has been sold at prices ranging from \$3 to \$3 25 per barrel. The balance of the fish has been kept for lobster bait. It will be seen that the big run means a big pile of money in the pockets of fishermen. At North East Harbor alone, it is said, the catch was over 8,000 barrels.—*Shelburne Budget.*

A BUSINESS man who had an active and honorable career in Toronto passed away this week in the person of Robert H. Gray. Born in England sixty years ago, Mr. Gray came to Canada in 1850 and lived first in Dundas. Coming to Toronto, he entered the Hounsfeld warehouse on Colborne street, and afterwards he went into business for himself, becoming head of the firm of Gray, Rennie & Co., which was afterwards succeeded by R. H. Gray & Co., then the Gray-Harold Manufacturing Company, and then R. H. Gray & Co., which firm continued in business until the Osgoodby fire, on Wellington street, which totally destroyed stock and warehouse. Of late years he continued to take an interest in the Commercial Travelers' Association, the members of which only last year presented him with his portrait, on the occasion of his retirement from the presidency. Mr. Gray has several sons in active business in various Canadian cities.

A DESPATCH of Tuesday last from Ottawa gives an estimate of the lumber cut in the Ottawa Valley during the season which puts it at about seven hundred and twenty-four million feet, somewhat more than last year, the increase being due to heavy cuts by the St. Anthony Lumber Company and several others. The estimated cuts are as follows:—J. R. Booth, 130,000,000; McLachlan Bros., Arnprior, 70,000,000; St. Anthony Company, 70,000,000; Buell, Hurdman & Co, 60,000,000; Hawkesbury Lumber Company, 55,000,000; Gilmour & Co., Canoe Lake, 55,000,000; Gilmour & Hugheson, Hull, 40,000,000; Gillies Bros., Braeside, 30,000,000; Shepard & Morse, New Edinburgh, 18,000,000; Pembroke Lumber Company, 15,000,000; Klock Bros. Aylmer, 14,000,000; Canada Lumber Company, Carleton Place, 12,000,000; Williamson & Sons, 12,000,000; Conroy Bros., Deschenes, 12,000,000; James Maclaren, Buckingham, 12,000,000; Ottawa Lumber Company, Calumet, 11,000,000; Hogan's Mill, Plantagenet, 8,000,000; Giles Bros., Sand Point, 3,000,000; Peterson & Weston, 50,000,000; W. C. Edwards, Rockland, 50,000,000; total cut, 724,000,000 feet.

A VERY creditable showing is made by the Manitoba town of Carberry in the matter of new buildings or improvements to old ones. The amount so expended during 1897 is stated by the *Express* at \$36,190. There are four new brick stores, three grain elevators, a number of frame dwellings erected and other buildings improved. And in the country immediately around Carberry there is reckoned up \$19,000 worth of buildings, such as new dwellings, barns and stables to the number of thirty.

A CUSTOMS sale at St. John last Tuesday of condemned or unclaimed goods attracted quite a gathering of bargain hunters. Among the goods sold were six bottles of brandy, which cost the owners of the French steamer "Jules Theodore" \$33.33½ per bottle. This brandy was seized last summer from one of the steamer's crew while attempting to smuggle the stuff ashore, and the owners of the steamer were fined \$400. Half of the fine was eventually refunded. The six bottles, which proved so costly to the owners, were bid in for \$1.10 per bottle by the customs officer who made the seizure. There was also put up a large quantity of gin on which the unpaid duty amounted to \$360. Samples were passed to the crowd and everybody availed themselves of the opportunity to test the quality of the goods.

A REJOICING GATHERING.

Not quite two years ago a number of citizens of St. John, New Brunswick, took luncheon on board the steamer "Lake Superior," then about to make the first of the Beaver line sailings to Liverpool. They were hopeful, but by no means without apprehension as to the outcome. But more freight began to be offered for the line, and the business of the port grew. Larger steamers have been added to the route, the latest being the "Gallia," which carries Her Majesty's mails, and on board which handsome ship a number of St. John citizens, and some Toronto and Montreal people too, lunched on Monday last. Nor were there any apprehensions or regrets at the gathering, which was one of rejoicing over the growth of the port, and of hope for its future. Nearly a hundred and fifty persons sat down, Mr. Campbell, manager of the Beaver Line, in the chair, and the mayor, the president of the board of trade, the members for the city and county, Mr. Andrew Allan, of Montreal, Mr. James Carruthers, of Toronto, among the guests. Among the speeches made was one by Mr. Robertson, the mayor, as to the outlook for St. John; one by Mr. Bosworth, of the C.P.R., who said his road had already booked for shipment via that port 1,300,000 bushels of grain, 1,000,000 bushels of which came from Ontario. The railway also had at Owen Sound a million bushels of American grain. They had contracted to move 9,000 tqns of package freight, which would come here for shipment. Since he came on board the "Gallia" he had received a telegram offering the railway 200,000 bushels of grain for shipment from here. He was sorry to say that they would be unable to handle it. This showed how St. John was appreciated in the west.

Mr. Carruthers said he, as a member of the Montreal and Toronto boards of trade, would send to St. John all the grain he could for shipment. But another elevator was needed and at once too. More steamers were also required. Ontario could during the winter months supply grain for five times as many steamers as were coming here. St. John, he sincerely hoped, would progress, and it would delight the people of the west to hear of the success of this place.

Debentures.

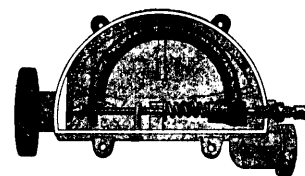
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Plans and Specification can be seen and form of tender and all necessary information obtained at this Department, and at the Public Works Office, Victoria, B. C.

Persons are notified that tenders will not be considered unless made on the printed form supplied, and signed with their actual signatures.

Each tender must be accompanied by an accepted bank cheque, made payable to the order of the Honourable the Minister of Public Works, equal to five per cent. of the amount of the tender, which will be forfeited if the party decline to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order, E. F. E. ROY,
Secretary.

Department of Public Works,
Ottawa, Nov. 28, 1897.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.



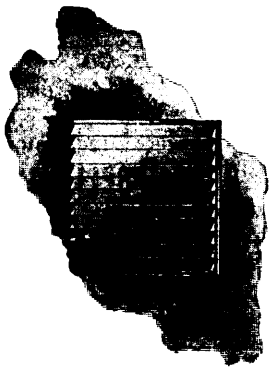
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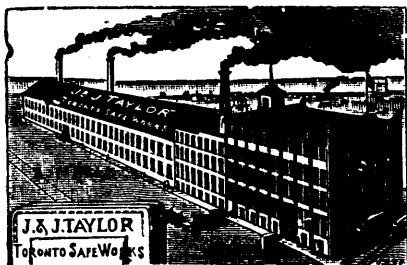
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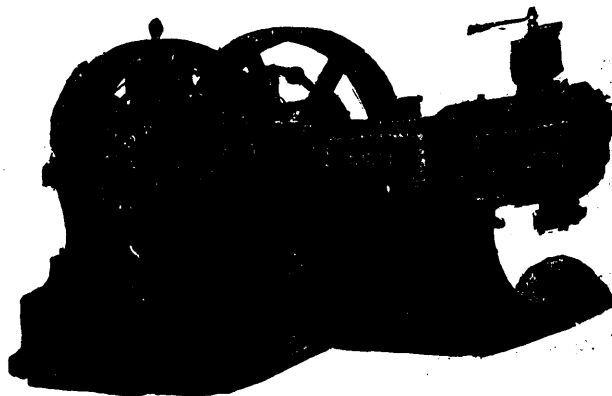
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EDW. TROUT, President.

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PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, DECEMBER 10, 1897.**THE SITUATION.**

The regrettable *embroglio* of the Toronto Board of Trade, over the gratuities payable to the representatives of deceased members may be useful as a lesson. The Board made a mistake when it entered on an experiment which required expert knowledge, without consulting or relying on experts; and now, the error discovered, the best thing to do is to get out of the difficulty, with the minimum loss of credit. There may be legal difficulties in the way. Only a few days ago, the New Jersey Court of Error and Appeals decided that an Odd Fellows' Lodge, which had contracted to pay the members certain benefits, could not reduce the amount, without the consent of the members entitled to receive. The rule would probably hold good here. Inability to meet one's obligations, accompanied by an offer to pay less than the stipulated amount, would be an act of bankruptcy, whether in an individual or a corporation. In the case of the Board of Trade, it is extremely desirable that some way out of the difficulty may be found which is the nearest possible approach to equity. Whatever is done should, if possible, be done with unanimous consent. At present, the feeling excited by the discussion forbids the hope of such a desirable result being obtained. But if all would work for that end, something that now seems impossible might, in a short time, be achieved.

Under discussion, trade preference tends to divide into two kinds: preference on conditions, and exclusive preference between Great Britain and the colonies. For the first, the Government of Canada has declared; for the second, the British Empire League, with Mr. Ross, of the Ontario Government, as chief spokesman. Mr. Edward Blake, balancing between the two, declares for the former. There is, we fear, very little use telling Englishmen, Irishmen and Scotchmen what arguments ought to convince them to put duties on wheat, and beef and lumber for our benefit.

The punitive campaign in India has ended for the season, without putting an end to the revolt of the tribes, if the term revolt can be used of tribes who do not own allegiance to the British crown. Meanwhile, the ground

occupied by the British must be held. Whether the occupation is to be permanent, it is too soon to decide. The end, when it comes, will scarcely fail to bring Russia and England nearer together, in that part of the world. The two countries seem destined by fate to come into closer contact there, if such a term can be used where there is no actual contact at all. The tribesmen, on the one side, make war on the British to-day; formerly other tribes, farther north, used to kidnap Russian subjects by hundreds every year, reduce them to slavery, and refuse demands for their restoration. The necessity of inflicting punishment on the warlike tribes, both by Russia and England, has a similar cause. Both advances are justified. If England advances now, Russia will, as she did before, see in the advance a cause and a license for her to do likewise. So the two great powers get closer and closer together. Will the contact, when it comes, necessarily take the form of a death struggle?

In President McKinley's message to Congress no special mention is made of any negotiations with Canada, with a view to commercial reciprocity. The reference to such negotiations applies to several countries, and the fact that Hon. John A. Casson has been appointed to conduct such negotiations with them is mentioned. As Mr. Casson conferred with the Canadian delegates, when they went to Washington, the reference by the President to the subject is made in terms wide enough to include Canada. The hope is expressed that, with some of the negotiating countries, mutually advantageous changes in their trade relations with the United States may be made. Certainly this does not close the door of negotiation against Canada, any more than it offers assurance of success. But it does hold out a prospect of continuing the negotiations. We have, in fact, got back to the state of uncertainty on the subject of reciprocity, which naturally belongs to it, and from which it was never wise to depart, for the pleasure of entering a fool's paradise, filled with allurements of the impossible. Reciprocity may not be impossible, but it was not possible for any Canadian statesman to promise with confidence and certainty, as was so freely done, in the past, that nothing but the opportunity was wanting to insure success in the negotiations for a treaty. If there was any illusion in the matter, the first real contact with the actual facts of the situation was sure to expel it. The fact, which has always subsisted, that without the concurrence of the two Governments, no reciprocity is possible, is as true as ever. This and nothing more.

In dealing with the currency question, President McKinley makes the startling statement that "nobody is obliged to redeem in gold but the Government." This statement is broader than the facts warrant. The statement apparently has reference to the fact that when the Government notes have been redeemed, they are required to be put out again, and as often as they are presented for payment they have to be redeemed. This, whatever may be the objection to the Government doing it, is precisely what all banks that re-issue their notes have to do. Whether bank notes shall be re-issued, as is a common practice, or only issued once, which is the exceptional practice of the Bank of England, is merely a question of printing. The stories about the "endless chain," and the "enormous cost" of the re-issue of the Government notes are largely fictitious. If the notes are re-issued, they are not given away; full value for them is received. The amount of gold put down as an expense due to the notes was the ultimate payment of what the promissory notes were given for in the first instance. "The endless chain"

is objectionable, in so far as it tends to keep out, if it does, an undue amount of Government notes. A system which throws upon the Government practically the supply of all the gold required by commerce is faulty. In a time of panic the Government is made to feel the pressure, because people who want gold can most conveniently get it from the public treasury. The banks have to some extent learnt how to protect their gold without an actual suspension of specie payment; but, even if the President had this fact in his mind when he said "nobody is obliged to redeem in gold but the Government," still he went beyond the real facts and far beyond the theoretical.

The President recommends that when the revenue becomes sufficient for the purposes of the Government notes shall only be reissued in exchange for gold. The Bank of England gets much gold in exchange for its notes; in other words, it gets a delivery to it of the gold in exchange for its promise to pay whenever required to do so. Of late, the practice of exchanging gold for Government notes has voluntarily come into vogue, to some extent, in the United States, and the public men at Washington have begun to ask, if the national treasury can, in this particular, do what a corporation of private persons can do, why should the attempt not be made in a systematic way? Another recommendation is that no National Bank notes shall be issued of a less denomination than \$10. This would make a void larger than it might be convenient to fill with Government notes and silver, though its proxy, the silver certificate, might get a chance to endanger the gold standard. When this has been done, the President suggests that the National Banks shall be required to pay their notes in gold. Assuredly, all banks, in gold paying countries, ought to be required, except in cases of special and authorized exception, to redeem their notes in gold.

On the sealing question, the one fact learned from President McKinley's message is that negotiations for its settlement are in progress. If the object of the United States politicians were, by wearing out the patience of Canada and England, to make them willing to agree to almost anything to get rid of what is fast becoming a nuisance, they would probably have pursued exactly the course they have followed.

According to Mr. Wm. Ogilvie, an authority on the Klondyke, there is in sight to-day, on the placers alone, \$100,000,000 of gold, within an area of about 35 miles by 20. During a lecture at the Canadian Institute here, the other day, he exhibited a bottle containing \$93 of gold, taken out of a single pan of earth. If the tests now being made of thawing the frozen earth, by means of a jet of steam, prove a success, a revolution in the process of mining there may be looked for. Capital will play a greater part in the operation than at present, and the gathering of the precious metal will be greatly facilitated. But if individual labor were left to work, in a solitary way, with the cheapest implements, there would still be plenty of employment for capital in working the well-defined gold-bearing quartz veins which Mr. Ogilvie assures us have been located beyond a doubt. It would be almost a pity if the two classes of mining were not carried on in these two different ways; labor getting a special opportunity in the placers and capital doing its proper work on the auriferous quartz veins. But the interest of each will decide what each will do in the development of this remarkable region which Mr. Ogilvie regards as beyond question the richest in the world.

QUEBEC PROVINCE FINANCES.

There was some uneasiness when the announcement was made in the speech from the Throne that a measure would be submitted to the Quebec Legislature looking towards the floating of another loan. People wondered if the Government was about to launch out into profuse expenditure. They were reassured, however, upon learning from the speech of the Premier, Mr. Marchand, who is also Provincial Treasurer, that it was not the intention of the Government to make a loan for a larger amount than would suffice to meet the liabilities of the province existing at the date of their taking office, or the obligations that may be incurred as the result of the action of previous governments. He also stated that "when a loan is made the Government will place it where the best results can be obtained, and will be well pleased if it should be taken in whole or in part by Canadian capitalists."

That a loan is needed is tolerably evident when we find from the public accounts of the province that the 1897 expenditure exceeded the revenue by \$979,124, and the net debt is increased \$3,346,810 within the twelve months. Not only were the revenue receipts of the year less than those of its predecessor, but the expenditure was larger in almost every department. The clearest mode of showing this will be to place the figures of receipts and disbursements for the two years opposite each other.

Ordinary revenue receipts were:—

	1896.	1897.
Dominion subsidy	\$1,231,798	\$1,257,183
Crown Lands	1,045,310	879,893
Administration of justice.....	318,066	236,197
Registration stamps		63,875
Licenses	663,087	586,176
Taxes on com. corporations.....	148,643	134,404
Taxes on persons	17,507	3,507
Taxes on property transfers.....	184,254	74,856
Manufacturing and trading licenses	79,728	10,393
Duties on successions	163,365	229,441
Legislation fees	11,491	8,391
Lunatic asylums	35,083	9,342
Reformatory schools.....	12,366	923
Official Gazette	23,182	21,637
Interest	17,437	35,556
Interest on price of Q.M.O. & O. Ry.	333,057	299,395
Casual revenues, public works, rents, civil service pension payments, etc.	21,183	23,630
Miscellaneous.....	22,341	....
Total.....	\$4,327,910	\$3,874,803

There is thus a reduction of \$453,107 in revenue from ordinary sources. Other sums of comparatively trifling amount derived from trust funds, sales of property, etc., are not here included. And the receipts on account of loans will be mentioned later. We may now compare the expenditure for the regular services of the province in the two years 1895-6 and 1896-7:

EXPENDITURES.

The expenditures of the two years, 1895-6 and 1896-7 compare as follows:—

	1896.	1897.
Public debt interest	\$1,392,724	\$1,434,779
Redemption of debt	80,786	84,680
Debt expenses.....	23,919	13,114
Discount and conversion charges ..	....	18,299
	\$1,497,429	\$1,550,874
Legislation	195,549	288,623
Civil government	253,401	277,247
Administration of justice	475,096	567,623
Police magistrates, etc.....	22,043	23,123
Reformatory prisons.....	61,155	62,513
Inspection of public offices	10,249	9,400
Public instruction	370,260	394,260
Literary and scientific institutions..	2,499	2,800
Arts and manufactures.....	10,000	13,000
Agriculture	166,464	230,795
Immigration	4,250	4,000
Colonization	116,100	169,900
Public works and buildings	156,029	342,616
Charities and asylums	326,078	358,616
Miscellaneous	373,581	488,073
Q. M. O. & O. expenses .....	....	8,888
Payments by revenue collectors....	59,518	61,565
	\$4,099,707	\$4,853,927

Thus the expenditure of last year exceeded that of its predecessor by \$754,220, and exceeded the current expenditure by almost a million, the exact amount being \$979,124. Besides the items in the above parallel columns there was in each year extraordinary expenditure for repayment of railway interest deposits and for a few items of a petty character. This amounted in 1896 to \$285,700, and last year to \$396,186. Then there are the railway subsidies, which in 1896 absorbed \$280,047, and last year \$1,354,830.

It is noticeable that while the Crown lands yielded \$160,000 less revenue, and the taxes on persons and corporations, and property transfers, as well as trading and manufacturing licenses, brought in \$283,000 less (this last group realizing \$809,336, as compared with \$1,093,219 in 1896) the succession duties yielded a very considerable increase. Registration stamps, a new impost, brought in \$63,875. Reformatories, asylums and other public charities, the expenditure on which did not greatly differ in the two years, yielded much less last year in the way of revenue. This is hardly to be regretted, since it has arisen in pursuance of a policy with regard to these institutions more humane, modern and creditable to the province.

As we have stated, there is an increase in the net debt of the province from \$22,213,057 to \$25,559,867. In 1896 there was \$21,217,282 of outstanding unredeemed and unprovided for bonds, and \$995,775 of temporary loans and deposits; a total of \$22,213,057 on 30th June last year. The debt was \$24,202,654, outstanding, unredeemed and unprovided for bonds, and \$1,357,213 of temporary loans and deposits, a total of \$25,559,867, of which \$700,000 is an advance from the Bank of Montreal, at a shade under four per cent.

There was paid on account of railway subsidies \$175,218 to eight companies; and in connection with some twenty railways the sum of \$1,135,023, the largest items of which, \$232,497, \$120,750 and \$103,783 were to the Quebec and Lake St. John, the United Counties and the Temiscouata. It is to be remarked that the annual saving of interest by the conversion of four per cent. securities to three per cent. is \$18,538—a tidy sum.

THE LUMBER TRADE.

Neither in the United States nor Canada has the year 1897 proved a satisfactory one for the lumber industry as a whole. In Canada, while the eastern dealers whose business is with British markets had little reason to be dissatisfied with the season's trade, the American market was unfavorable and our trade in that direction slow. In the Eastern States, whither our lumber largely goes, the fall season in lumber is reported disappointing and the outlook for next season doubtful. But at Tonawanda there has been a fair demand for coarse and cutting-up pine stock, as well as for high-grade white pine for pattern-making. The revival in trade in the States has of late made demand somewhat better.

In the Ottawa region the prospects are that the cut of logs this winter will show a decrease from the 750,000,000 feet which is estimated as the cut of last season. It is true that Messrs. Buell, Hurdman & Co. have sold their cut for next year at prices equal to those of last season, but neither the Hawkesbury cut for 1897-8, nor that of any other leading Ottawa operator has been sold yet, so far as we can learn. The paragraph in the *Timber Trades Journal* of November 27th, describing a sale of the Hawkesbury deals, planks, and boards, related to the stock wintering at Quebec, and not to any forward transaction. It is to be remarked, however, that the stock of first and second pine,

both in Britain and in Quebec, is strictly limited, and in London or Liverpool both qualities seasoned are difficult to obtain. Prices in the old country are meanwhile very well maintained.

In the Georgian Bay the position appears to be that while the Canadian operators are going but lightly into the woods, and will not cut more than half of their usual quantity, the American operators every one are almost feverishly busy. It may be that they dread lest the Ontario or even the Ottawa Government may reverse the free log policy, but whatever the reason, some of those who did nothing at all last winter are now getting out a full stock. One or two Canadian operators in this district are cutting all the logs they can, in order not to manufacture them, but to sell them to the Americans. One concern is getting out 20,000,000 feet for this purpose.

It is agreeable to discover that the market for common pine lumber has changed its condition a good deal for the better during the last two months, and that the congestion of the lower grade stuff is being relieved. This relief first began when the farmers of North and South Dakota, rejoiced by improved grain prices, began to buy lumber as they had not done for several seasons. This made an opening for the Duluth cut, which had been coming through the lakes to Canada, and so relieved the Ontario lumber market. The improvement we have described in the lower grades has had a good effect upon the market generally. People are looking with much interest, it may be added, to see what the Ontario Government will do, or refuse to do, in connection with the anomalous and unfair conditions created by the Dingley tariff.

WOOLEN MILLS BUSY.

The majority of the woolen mills in Canada are very busy. Repeat orders for the spring trade of 1897 are coming in freely, and some of the mills are working overtime to keep abreast of their engagements. The clothiers began to place their orders with manufacturers' agents in May last, while the general trade followed in July. The canvass of the retailers for spring business opened in October, and since that time the prospects for the spring business have each week grown brighter. In this way, it has been found necessary to turn again to the mills with fresh orders. Reports indicate that the autumn trade has been a healthy one, and large quantities of goods are now going into consumption. Jack Frost has been for the past several years tardy in his appearance, but this autumn he has been fairly mindful of the best interests of the dry goods trade. Prices in the retail store have risen as the thermometer has fallen, and with continued cold weather and good roads for the holiday trade, the success of the season is assured. The manufacturers of jackets and capes are, perhaps, more affected by the weather than any other branch of the trade. This has been a great beaver season. About three years ago an Ontario mill began the manufacture of beaver cloths; since that time other mills have undertaken the production of this line, and, as a consequence, although the use of these cloths in the Dominion has greatly increased within the past few years, our imports from abroad have declined. The domestic cloths are well made, durable and of excellent appearance. Their manufacturers deserve success.

THE COTTON GOODS TRADE.

The cotton goods markets of the United States are in a very depressed condition, and in the centres of trade over there large stocks of textiles have been allowed to accumu-

late. One reason for the accumulation of stocks of cotton goods in New England, according to the Springfield (Mass.) *Republican*, may be found in the lessened exports of cotton piece goods to Canada, which shrank very considerably during recent months. Here are the figures in yards for July, August and September, compared with those of last year, as given by the paper above quoted:—

	1897.	1896.
July	1,477,538	3,774,754
August	832,023	4,310,471
September	809,865	3,997,760

The textile journals of the United States are at a loss to explain this marked falling off in trade. The explanation, however, is simple. A year ago the Canadian duty on the importation of cottonades, denims, sheets, tickings, ginghams and other goods which we are accustomed to purchase in the United States was 30 per cent. ad valorem. In the new schedule of customs' duties that took effect last April the protection to domestic manufacturers was increased five per cent., and this has better enabled our manufacturers to hold their own against American competitors. Large quantities of cotton piece goods were slaughtered in Canada by the New England manufacturers a year ago in their efforts to maintain the home markets, and there is good reason to fear that a duty of even 35 per cent. may not serve to prevent the same tactics if the stocks now held in Fall River and the New England centres of production cannot be elsewhere sold.

The preference of 12½ per cent. given British manufacturers in Canadian markets does not discriminate very severely against the Americans because the products which we are accustomed to buy in the two countries are, in the main, quite different. As evidence of the fact that the British have not gained what the Americans have lost, it may be cited that the exports of cotton piece-goods, gray or unbleached, bleached, printed, dyed, or manufactured of dyed yarns, and all other kinds of piece-goods from the United Kingdom to Canada in October, 1896, were 2,403,400 yards, while in October, 1897, they reached only 2,196,600 yards, showing a moderate decline.

The Canadian cotton mills are very actively employed. Stocks in the hands of manufacturers and merchants are reported to be in a healthy condition. Repeat orders for the spring trade have been abundant, and it is announced that the mills will not undertake to fill orders for fancy lines, such as zephyrs, fancy cotton checks, tartans, ginghams, and the like, before March 15th, 1898. By this date it should be time to begin work on autumn goods. Values in the trade are on about the same basis as last year and have shown no fluctuations for some time past.

DOMINION TRADE RETURNS.

Trade movement in Canada improves, and its volume continues to increase. The trade returns of the Dominion Government for the month of October, which, by the way, ought to be published more promptly, show a considerable gain in the volume of both exports and imports as compared with the same month a year ago. In October, 1897, we imported from abroad: dutiable goods, \$5,646,245; free goods, \$4,341,005; coin and bullion, \$78,601, or a total of \$10,060,851, as compared with dutiable goods \$5,046,893; free goods, \$4,109,576; coin and bullion, \$135,419, an aggregate of \$9,291,888 in the corresponding month 1896. The revenue from imports during the first period was \$1,684,260, while in the latter it was \$1,577,928. The increased value of imports is due mainly to larger purchases of cottons, fancy goods, silks, coal, metals, provisions, leather, and manufactures. We append a table of the main items in the import list:

PRINCIPAL IMPORTS.

	Oct., 1896.	Oct., 1897.
Cottons, including cloths and thread	\$230,771	\$267,642
Cotton, waste and raw (free)	354,210	406,061
Fancy goods	89,035	123,347
Hats, caps and bonnets	37,068	59,607
Silk goods	114,958	170,101
Woolens, cloths, carpets, yarns, knit goods	376,056	326,505
Wool (free)	89,952	129,999
Furs and manufactures	31,075	35,601
Books and pamphlets	90,430	101,633
Breadstuffs, grain, flour and meal ..	147,443	108,974
Coal, bituminous	220,480	224,277
“ anthracite (free)	715,085	755,290
Drugs and medicines	116,024	131,528
Earthenware	69,146	70,032
Metals and manufactures	30,056	44,808
“ (free)	435,698	691,237
Iron and steel manufactures	666,286	976,869
Leather and manufactures	116,372	154,379
Oil and paints	223,008	106,701
India rubber and gutta percha	24,734	25,462
Provisions	71,615	143,479
Sugar	576,031	466,140

The most marked improvement in the trade movement is in connection with the export trade. The exports of the produce of Canada in October, 1897, were valued at \$16,680,683, as against \$13,427,808; while the aggregate exports, including United States grain in transit, for that month, totaled \$18,355,997, as against \$14,732,545 in October, 1896. Of fisheries and forest products there was a smaller outgo, but this was more than offset by the great gains in the exports of agricultural products, animals and their produce, and mineral wealth. A feature in the movement worthy of remark is the increased quantity of agricultural products of the United States sent abroad through Canadian ports. We append a comparison of the exports in October, 1896, and October, 1897:

Exports.	October, 1896.	October, 1897.
Produce of the mine	\$908,126	\$1,369,481
“ fisheries	2,381,919	2,269,446
“ forest	3,112,400	2,507,092
Animals and their produce ..	4,730,858	6,346,686
Agricultural products	2,245,170	4,751,992
Manufactures	955,206	905,353
Miscellaneous articles	104,982	35,575
Totals	\$14,438,661	\$18,185,625
Bullion	46,396	157,757
Coin	247,488	12,615
Grand total	\$14,732,545	\$18,355,997

This favorable showing is the result not only of an almost general rise in the prices of commodities, but also an increase in the bulk of trade. The transportation companies find their carrying facilities taxed by both through and local freight, and in some instances, we understand, there has been an accumulation of goods at distributing points. Since the beginning of the present fiscal year there has been an almost steady gain in trade. For the first four months of the fiscal year the importations have aggregated \$43,051,322, and the exportations \$65,740,384. This shows an apparent increase of \$1,125,192 in the imports, and \$15,485,220 in exports. If the present movement be continued, the total returns of the year should be very gratifying.

COUNTERFEIT LIFE ASSOCIATIONS.

SECOND ARTICLE.

Turning again to the *Independent Forester* and its table of forty societies, we pick out all the younger ones to the number of twenty, to see how their lapses and their death losses look, as compared with the ten old ones previously mentioned. We put the I.O.F. in the list of young societies for the reason that though organized in 1881, it has recently spread out so widely that it still has a very young membership, averaging, perhaps, not more than four or five years away from the medical examiners' hands.

Also, we put in the Maccabees and National Union, for similar reasons:—

Name of Order or Society.	Year started.	New members.	Lapses in 1896.	Death rate.	Membership.
Ancient O. of Pyramids	1895	2,310	550	3.45	3,152
Ben Hur Tribe	1894	6,679	1,374	4.07	8,801
Empire Kts. of Relief	1891	6,502	151	4.60	2,561
Fraternal Aid Association	1890	4,083	1,841	4.58	8,720
Fraternal Mystic Circle	1885	3,989	2,532	6.50	11,669
I. O. Foresters, Toronto	1881	24,124	7,280	5.50	102,838
Kts. of Loyal Guard	1894	2,000	1,122	6.75	4,127
" and Ladies of Security	1892	6,688	2,283	6.00	15,096
" " Golden Star	1883	364	1,199	12.06	5,265
Legion Red Cross	1885	730	368	10.49	3,972
Maccabees Supreme Lodge	1881	46,857	19,911	5.54	223,944
National Reserve Association	1891	2,353	2,027	3.69	4,336
N. E. Order Protection	1887	2,929	571	8.46	20,189
National Prov't Union	1883	853	869	15.50	5,912
National Union	1881	5,419	4,843	8.73	46,782
Protected Home Circle	1886	6,056	2,287	6.53	19,589
Royal League	1883	3,157	700	5.07	16,629
Select Friends	1888	1,432	843	6.00	5,287
Woodmen of America	1884	66,699	18,074	4.60	206,536
" of the World	1890	29,156	11,787	5.07	50,110
Totals		215,680	80,712		

Lapses per thousand, only 374, compared with 784 in the preceding table.

Seventeen of these twenty societies had a death loss of less than \$9 per \$1,000, while in the first list, composed of older societies, only one of the ten had so low a rate as \$9 per \$1,000 in 1896, and some of them assessed their members for more than double that figure.

The effect of heavy lapses upon a well established fraternal society is strikingly shown in the case of the American Legion of Honor. In 1893 it had a strong membership—53,032—and its death-rate that year was only \$8.90 per \$1,000. But observe how the increase of death-rate produces:—1st. A decrease of new members; 2nd. An increase of lapses; 3rd. A decrease of total number of members, and 4th. Probable early collapse, with loss of every dollar, and leaving many thousands of sad cases of aged and sickly people without the insurance which they had hoped was as safe as "old line" would have been:—

AMERICAN LEGION OF HONOR.

Year, Dec. 31.	New Members.	Total Members.	Certificates Lapsed.	Cost per \$1,000.
1883	11,619	53,032	5,436	\$ 8 90
1884	7,534	57,005	3,046	9 40
1885	5,630	58,192	3,864	10 10
1886	6,009	60,145	3,459	10 10
1887	6,177	62,111	3,468	12 20
1888	5,969	62,276	4,986	12 20
1889	4,836	62,457	3,872	12 50
1890	5,011	62,574	4,025	13 10
1891	6,022	61,355	6,287	15 40
1892	6,655	60,554	6,456	16 40
1893	7,093	60,076	6,573	16 50
1894	5,112	56,060	8,172	16 40
1895	3,802	53,210	5,647	18 40
1896	2,243	36,028	18,454	21 80

On Dec. 31st, this society had on hand \$14.64 per head—nearly as much as the I.O.F.—and yet in six years nearly half its members of 1890 are gone. And with them have gone, practically, the whole 30,927 of new members that came in during the six years. While 30,927 came in, 41,589 went out, and the result is an increased assessment on those left behind from \$13.10 in 1890 to \$21.80 in 1896, and all the quarterly dues and expenses besides.

QUEBEC DAIRY INTERESTS.

The sixteenth annual convention of the Dairymen's Association of the Province of Quebec, the programme of which we outlined in our last issue was productive of an interesting criticism of dairy methods in Quebec. The causes of the difference in value between the cheese and butter of Ontario and Quebec Provinces was one of the main subjects of discussion. Mr. J. D. Leclair who has been investigating the butter question, made the following recommendations for the improvement of trade in Quebec dairy products:

1. The appointment of commissioners to make our butter better known; they to live part of the year in England and part of the year in Canada.

2. The appointment of one or two experts at the ports of shipment to approve all butter before it is shipped.
3. The society to choose a number of factories in the Province, which shall send forward their products for one day each week or each month, for shipment to England.
4. The quantity to be shipped to be left to the discretion of the Government.
5. Payment for the butter to be made by the Government at the ruling price in Montreal, after inspection by an expert.
6. The results of the sale to be returned to the Government by the commissioners, and the profits to be divided amongst the contributing factories.

It would be very unfair to attempt to belittle the services that have been rendered by Government officials in building up the Canadian cheese trade. At the same time there is a danger that in the extension of Government assistance in trade matters, the strength of individual initiative will be weakened. A member of the prominent Montreal firm, A. A. Ayer & Co., pointed out that as to the proposal that a commissioner should be appointed to develop the market for Quebec butter in England, the work had already been well done by the business men who had devoted their life to the work.

So long as these firms have a good commodity to offer, they can readily market it at a fair price. The work of the Association should be turned rather to increasing the quality of the butter and cheese made by the members. The Quebec Government has already expended a large sum of money for the purpose of encouraging the dairy industries, and it only remains for the makers to improve their methods. Associations such as that held at Nicolet, Que., last week, bring out in part the information necessary to that end, and supplement the work of the present staff of Government experts. A number of very interesting papers were read at the convention, which from their technical nature cannot be well synopsised. A writer has said that there are three essentials to a successful dairy industry, viz., (1) cleanliness; (2) cleanliness, and (3) cleanliness, and the papers read before the Quebec Dairymen's Association bear out this statement.

In part, the inferiority of the Quebec cheese and butter must be attributed to the fact that the factories in that Province are smaller and not so well equipped as those of Ontario. The clergy have been of assistance in bringing about an amalgamation of interests in co-operative dairy work, and could be of assistance in continued efforts in this direction. A cheese merchant who was at the convention laid great stress upon packing methods. We quote his words:

"If a cheese is well made and untidily dressed, the cotton put on in a slovenly way, the surface uneven or stained by dirty tables, or if the weights vary from 45 to 70 lbs. in the same shipment, or if the boxes are badly put together, too large for the cheese or not high enough, so that the cheese stands from half to two inches above the box, all or any of these defects reduce the value of the cheese, and so long as factorymen continue to put up their cheese in this way, so long will they fail to obtain the top market price. These same remarks apply to the packing of butter. It is necessary that the outside of the box or tub should be clean and free from dirt. The butter should be packed solidly, no air spaces left, while parchment of good quality for lining the packages is indispensable. The package should be packed full and the top made perfectly smooth, and not rounded off or left with marks of the butter packer. It is not necessary to put salt on the tops; the parchment lining should be wet with brine before the butter is packed, and a little salt sprinkled or rubbed on the inside of the package. If factorymen can be induced to look well after this matter of "style" in their cheese and butter, I am persuaded with the improvement already accomplished in the make, there will be no longer any question of quality or difference in value between cheese made in Ontario and the Province of Quebec."

THE CRIPPLEGATE OR JEWIN STREET FIRE IN LONDON.

As we were careful to state in describing the great Cripplegate fire in London, England, on Nov. 19th, the losses on that occasion were enormously exaggerated by the earliest cablegrams. Now that we have insurance journals of 24th and 25th ults., and the *Economist* of the 26th, we learn more fully about the actual destruction of property and about the insurance liability. The exaggerations of both by certain London morning and evening papers of the Saturday and following days, and the sensational predictions founded upon them, could hardly have been surpassed by evening journals on this side the water, and indignant comment has been made upon these "providers of false news," these imaginative "reporters who disseminate the wildest rumors." The *Review* of 24th ult. thus holds forth:

"Let us now analyze the remarks of some of the more prominent journals, both of the descriptive reporter who takes a broad view of things, and the so-called city editor, who is supposed to deal with

figures. Three hundred warehouses destroyed, says one paper. Mr. Goad, C.E., officially reports sixty-six. Seventeen and a half acres of smoking ruins, says one eminent journal. Official figures give an area of 187 x 93 yards = 17,500 superficial yards [equal to three acres and two-thirds]. Next, consols fell because what are called 'insurance houses' were expected to realize their consols to pay losses. Now insurance companies do not hold much in consols, and they have more loose cash lying around than would pay for several fires of this kind. But for a good wide shot commend us to the *Sunday Times*, which says that the loss, viz., between a million and a million and a half, will largely fall on American insurance 'houses.' This is indeed news. Again, jobbers were blamed for refusing to 'deal' in insurance shares. . . . The fact is, that all the talk about a 'slump' in insurance shares is simply so much foolishness. It is to be regretted that there are no means available for successfully prosecuting the proprietors of those papers which, by means of sensational and false head-lines, frightened many weak persons into parting with their shares at a loss. Discreditable statements of this kind on posters in the streets were, however, scarce. But even respectable papers, in possession of what they consider exclusive information, write curious nonsense."

Referring to the subject of conflagration reserves, the *Insurance Record* of the 26th November, observes:

"It [this great fire] is quite bad enough, when taken in conjunction with the almost simultaneous loss in Melbourne—to point a number of morals. It affords, in the first place, a sufficiently striking object lesson upon the subject of reserves, and demonstrates the wisdom of our leading offices—or, for the matter of that, of every responsibly-managed office—in building up an impregnable defence between the trading account and the capital, and in putting the fire fund before the dividend. . . . The offices that will be able to come up smiling next spring are the offices that have pursued this policy [of reserves] in the past. A £50,000 loss—to put it at that figure—might make a hole in the annual profit of even the leviathan Royal, but it shrinks into insignificance by the side of a three-and-a-half million reserve. . . . Well here, in the very centre of affairs, we have a fire of sufficient magnitude to show that periodical conflagrations are events to be reckoned on and reserved for. The Jewin-street fire—if that is the name by which history will know it—suggests two other morals, which we would respectfully commend to the drapers and the municipal insurance faddists. One is that if retail drapery burns at anything like the same pace as the wholesale article—and we imagine that a draper's shop about Christmas time would burn pretty briskly—it is a poor look out for the Drapers' Mutual; and the other is that municipal insurance will have to show the British public how it proposes to cope with a half million loss before it can be taken into serious consideration.

A table published in the *Economist* to accompany comments on this fire and its results, gives the amounts lost by some 86 fire insurance companies and the effect upon the price of their shares on November 25th, as compared with the 19th. The losses of these companies, ranging in amount from £1,000 or less to as high as £40,000 and £50,000 in the case of the Sun, the Phoenix, and the Royal offices, amount to £445,500, or nearly two and a quarter millions of dollars; and the decline in price of their shares between the dates given was nowhere more than from $\frac{1}{4}$ per cent. to $1\frac{1}{2}$ per cent., with the exception of two offices, the County and the Royal Exchange, which each declined 5 per cent. The *Economist* concludes: "Even as it is, however, the fall is shown to be excessive, even if allowance be made for moderate losses sustained by some of the companies by the Melbourne fire, for, apart from these disasters, the past year has been a relatively favorable one for the companies. As matters stand, except in a very few instances, the losses incurred by the offices will not materially affect their financial position, or interfere with their dividend paying power, although it is possible that one small company may find that it has been carried beyond its depth. . . . To that risk [conflagration] the fire offices doing business in the city of London, that is all the fire offices of the kingdom, are continually exposed. It is a risk against which they cannot wholly protect themselves, but the probability is that unless something is done to strengthen and increase the efficiency of the fire brigade, they will seek to make further provision against it by materially increasing the rates of premiums which in the city of London have proved inadequate for the hazard incurred."

THE NOVEMBER FIRE LOSS.

The fire loss of the United States and Canada for the month of November, as compiled from daily records of the *N.Y. Journal and Bulletin of Commerce*, amounts in the aggregate to \$7,189,800. This is about two million dollars more than the sum charged against the same month in 1896, but nearly three million less than the November, 1895, figures. The following comparative table will show the losses by months:—

	1895.	1896.	1897.
January	\$11,895,600	\$11,040,000	\$12,049,700
February	12,360,200	9,730,100	8,676,750
March	14,239,300	14,839,600	10,502,950
April	11,018,150	12,010,600	10,833,000
May	7,761,350	10,618,000	10,193,600
June	9,223,000	5,721,250	5,684,450
July	9,085,000	9,033,250	6,626,300
August	9,929,000	8,895,250	6,454,950
September	10,766,300	8,200,650	9,392,000
October	13,411,500	8,993,000	11,387,500
November	10,131,500	5,211,800	7,189,800
Totals	\$119,820,900	\$104,293,500	\$98,991,000

During the month there were 166 fires by each of which more than \$10,000 was lost, while in fifteen disasters the loss exceeded \$100,000. It is evident from the table that, unless some conflagration running up into the millions takes place this month, the year 1897 will show a great reduction in fire loss in comparison with 1895, although it will, in all probability, exceed the record of 1896. The journal believes that "the fire underwriters have had a very fortunate year, as they have maintained high rates at nearly all points throughout the United States. Their forthcoming annual statements will probably show that 1897 has been for them the banner year of the decade."

FIRE APPLIANCES VOTED DOWN.

The people in Carberry, Manitoba, who have suffered by fire, and possibly other residents of that town as well, are sorry that the by-laws submitted for the provision of fire appliances have been voted down. Alderman May, of that place, declares that it was through no fault of the municipal council there was no fire protection in Carberry. The ratepayers always voted down any by-law to raise money to expend on fire apparatus. This made the tenth fire the town had had, and perhaps this last one would be the means of bringing all the desired sentiment in favor of a fire engine. So serious a fire in the business quarter must affect the trade of the town. If the residents were so afraid of their pockets that they would not tax themselves to get fire-fighting appliances, they will, perhaps, now see that their pockets are to be affected by the unfortunate results of their ill-timed parsimony. There should be a lesson here for many other places in Canada.

THE INTERCOLONIAL RAILWAY.

There have been a number of items in the western daily papers of late professing to give information about the Intercolonial Railway. We do not mean political items or articles, which were possibly as far astray in one direction as the paragraphs we are referring to are in another. But some one has been furnishing what seem to be specific details as to persons and things in connection with the road, which the very people concerned or mentioned by name know nothing about. What is true is that Mr. A. H. Harris, formerly of Brantford, has been appointed general traffic manager of the road, with headquarters in Montreal; also that Mr. J. H. Hardwell, long with the C.P.R. at Toronto, as chief clerk under Mr. Sutherland and Mr. Tiffin, has been appointed divisional freight agent on the Intercolonial Railway, to take charge, about January 1st, of the district from Montreal to St. Flavie. It is altogether likely that district freight agents will also be appointed in St. John and Halifax respectively, since under the new conditions of competition with the G.T.R. and C.P.R. it will be necessary to provide some such machinery for collecting the business formerly furnished to the I.C.R. at its western end by the G.T.R. There are evidences, at any rate, of energetic re-arrangement of the affairs and personnel of the road.

IMPECUNIOUS CLERKS.

It would appear that there are, in the departments at Washington, Government clerks who run into debt and dodge their creditors with more or less success—just as we have heard of people of a like class doing in Ottawa and other Canadian cities. Indeed, the thing has become such a nuisance in the States that, at last, one of the heads of departments among our neighbors, while he has "declined to make the Treasury Department an agency for the collection of debts contracted by its employees," threatens with dismissal clerks who do not pay their debts. The circular on the subject issued by Mr. Lyman J. Gage, deserves to be quoted in full. It is signed by him as secretary of the Department of the Treasury:

"In all cases brought to the attention of this office, where clerks or employees of this department neglect to pay their bills for necessary family supplies, and creditors seek to enforce their claims by appeals to the department, the following rules will be applied:

"The Secretary will not make the department an agency for the collection of debts contracted by its employees, but where a clerk receiving a stated salary neglects or pleads inability to pay debts

contracted after this date for the necessary support of himself and his family, without presenting satisfactory reasons for such action, the department will regard such clerk as guilty of improper practice, and one who ought not to be retained in public service.

"When charges of such nature are made and sustained by proper evidence, the Secretary will take action looking to the removal of the offending person.

"This order does not apply to debts contracted by parties at a time when they were not employed in this department."

The time would appear to be past when people can get unlimited credit from an easy-going tradesman just because they are "something in the Government," as the phrase goes. Even such important—but often impecunious—swells as make a \$2,000 show on a \$1,000 salary, have to learn that there are limits to their swaggering on other people's money. The grocer and butcher get tired of supplying self-styled gentlemen with goods without pay.

OVER-CAPITALIZATION.

The evil of over-capitalization seems to be prevalent in the United States enterprises. Especially is this the case among street railway companies. In many instances this has resulted in re-organization and a general scaling down of values which, indeed, never existed. Too many greedy syndicates have been formed, and entirely too much profit has swelled the pockets of their members. According to the United States *Investor*, no fewer than sixty-four companies have passed into the hands of a receiver during the past three years. These have a floating and bonded indebtedness of \$40,608,826 covering 958 miles of track, and 1,910 cars. We observe that one of the railway lines in Chicago, having a mileage of 18.6, owes \$10,500,000, and its gross earnings are put down at \$711,686. A Syracuse company makes a better showing with 28½ miles of road, which is bonded for \$2,236,000, and the gross revenue was \$152,027. Some of these companies have been re-organized, and are now on a solvent basis, while others are operated by the courts, and there is still a smaller number that are offered for sale under proceedings of foreclosure. Among the causes of difficulty is the enormous profits made by construction companies; paying excessive sums for old railways, in order that some friend might be enabled to receive an extra plum, and the construction of branch lines into districts which produced anything but a fair return on the amounts expended. Notwithstanding all this, the growth of electrical railways during the past five years has been simply phenomenal, and the amount of capital they have been able to attract, nothing less than marvellous.

PROGRESS OF ELECTRICAL SCIENCE.

The growth of electrical enterprise is one of the features of recent years in the world's industrial development. Investment in this direction has grown by millions of pounds sterling yearly. In "The Manual of Electrical Undertakings for 1897" Mr. Emile Garcke shows how large a sum has been placed in telegraph, telephone, traction and manufacturing enterprises in Europe and America. In the 1896 volume were given particulars of 172 undertakings, with an aggregate subscribed capital of £61,109,525; the present issue contains particulars of 274 undertakings, having an aggregate capital in shares and debentures of £69,209,478, divided amongst the various branches of the industry as follows:—

	1896.		1897.	
	No.	Capital.	No.	Capital.
Telegraph	23	£ 31,103,254	24	£ 31,272,675
Telephone	11	6,482,979	12	6,483,529
Supply (Companies)	38	5,831,073	58	6,647,792
" (Municipalities)	33	1,967,000	57	3,509,317
Traction	17	6,084,672	30	8,553,173
Manufacturing	24	6,596,244	44	8,519,430
Miscellaneous	26	2,944,303	49	4,223,562

This exhibit shows an increase for the current year of more than nine millions of pounds. While the telegraph and telephone enterprises were practically the same in one year as in the other, the supply of electrical energy by means of companies or municipal undertakings showed a very decided increase from £7,700,000 to £10,150,000. And the traction, manufacturing, and miscellaneous employments of electricity grew from £15,000,000 to nearly £23,000,000. It is to be observed that, in respect of what are described as telegraph ventures, Government telegraphs are not included, separate particulars being given of these in the work. The amount expended by Government on purchase of trunk wires and otherwise is not comprised under "Telephone," and for "Supply" the sum given is the amount authorized to be spent by municipalities.

ST. JOHN BOARD OF TRADE.

The annual meeting of the St. John Board of Trade was held on Monday last, Mr. Fisher, the president, in the chair. In the summary of the business of the month, read by the secretary, reference is made to the report of the Maritime Board of Trade, to consideration of the estates of insolvent debtors, the raising and packing of pork in New Brunswick, etc., etc. The following paragraph about Mr. Fisher's visit to the West finds place in the report: "The president was requested by the council to speak before the boards of trade in Ontario on matters concerning the interests of the port of St. John. He spoke at Toronto, Hamilton and London at meetings of the boards of trade at those cities, and much interest and good will towards St. John was shown by those present, and by others with whom he came in contact during his visit to the West."

The council in their annual report notified a gratifying increase in the board membership. Fitting tributes were paid to the memory of the late Robert Cruikshank and Ira Cornwall. The pilotage inquiry and other harbor matters referred to during the year, likewise the life-boat service, the assessment law, the commercial travelers' tax, the needed Intercolonial Railway terminal facilities, marine insurance matters, harbor survey, the load line question, the steamship subsidies, tourist matters and others that had been discussed during the past year

The retiring president, Mr. W. S. Fisher, gave his address, in which he referred with warmth to his reception in Ontario. In his interview with Messrs. Wm. Davies & Co., respecting the suggested establishment in St. John of a branch of their industry, pork packing, he was told by that firm, that if they came to St. John they wanted no bonus, no free water, no exemption from taxation. They would come if at all to go in on business principles. So uncommon and so business-like a proposition evoked applause from the meeting. He recommended the circulation of a pamphlet on St. John and its advantages, and a continuance of the tourist agitation. He believed great benefit would result to the city and province therefrom. As to the pulp industry, one company will begin operations in the spring, and another has a fair promise of starting up in the near future. There is, he thinks, great reason to feel content with the winter port outlook.

Officers were elected as under: President, D. J. McLaughlin; vice-president, W. M. Jarvis; members of the council, W. S. Fisher, W. F. Hatheway, W. H. Thorne, John Sealy, S. Schofield, W. C. Pitfield, Thos. McAvity, J. A. Likely, H. A. Drury and Geo. Robertson, these to elect six others at their first meeting. Last year's board of arbitration was re-appointed, with the substitution of H. A. Drury in place of the late Robt. Cruikshank.

On motion of Mr. McLaughlin, seconded by W. M. Jarvis, the thanks of the board were tendered to W. S. Fisher for his valuable work for St. John on his recent western trip. Mr. Fisher acknowledged the vote in fitting terms.

WESTERN ONTARIO COMMERCIAL TRAVELERS' ASSOCIATION.

On Saturday evening last, a general meeting of the Western Ontario Commercial Travelers' Association was held in London, at the office of the secretary, Mr. Alf. Robinson. There was a large attendance of members present, and it was shown that the membership of the body had increased by the admission of 180 new members during the twelve months. The gentlemen whose names follow, were unanimously nominated for the respective offices and declared duly elected by acclamation:

- President—Wm. Gray, re-elected.
- First Vice-President—C. E. Perry.
- Second Vice-President—H. G. Collamore.
- Third Vice-President—John Lennox.
- Treasurer—Samuel Monro, London, re-elected.
- Directors—For London, H. Line, H. S. Wilcox, W. H. Escott, F. H. Crabbe, G. A. F. Jackson, James Granger and J. C. Hazard; for Toronto, F. W. Heath, R. H. Greene and H. Horsman; for Hamilton, R. K. Hope and John Booker; Stratford, James Dow; Brantford, George Watt, Jun.; St. Marys, James Maxwell; Galt, John Wardlow; Ayr, John G. Watson; Oshawa, E. O. Felt; Waterloo, S. Snider; St. Thomas, B. F. Honsinger; Woodstock, F. J. Richards; Windsor, James F. Smyth; Chatham, Charles Hadley; Ingersoll, R. H. Cotter; Sarnia, Wm. Storey; New Hamburg, J. Ratz; Winnipeg, T. Harry Slater; Aylmer, R. G. B. Moore.

The financial statement, read by the secretary, showed receipts and disbursements of \$19,903, and balance of assets over liabilities, \$49,193.72.

Messrs. J. M. Dillon and R. C. Struthers (ex-presidents) each delivered brief congratulatory addresses, and Mr. Gray thanked the members for re-electing him to the presidency. The annual meeting of the association will be held on Thursday, 23rd December.

MURDER FOR INSURANCE MONEY.

It is a serious fact enough that within the past few days four persons have been in this province sentenced to death for murder. And it is further startling to learn that the motive in the cases of two of the condemned persons, one a woman and one a man, was proved to be connected with insurance on the lives of their victims. One case is that of William J. Hammond, a drug clerk, who married Katie Tough of Gravenhurst, in Buffalo, two years ago. Shortly after the wedding the wife's life was insured for several thousand dollars; applications were placed for \$12,000. The evidence shows that young Hammond induced her to take prussic acid, which caused death. The object, it is assumed, was to get the insurance money. The girl was found dead in the streets of Gravenhurst, in March, last year. In the other case, a married woman, Mrs. Olive A. Sternaman, of Cayuga, Ont., determined, as it now appears, to get rid of her husband and make \$2,000 at the same time. The man died from poisoning, and she has been sentenced to death for his murder.

Such crimes as these are especially revolting, because in most cases the perpetrators assume great care and affection for the victims whose vital forces they are sapping. It is a matter of cold-blooded deliberation to thus take the life of a relative in order to make money by it. And the wretch who will sacrifice a human being for a few thousand dollars deserves the death penalty, if any one does. The extreme penalty has been meted out sternly to these two malefactors, and it is well that it should be so. Any laxity in dealing with such cases of murder would be a danger to the community. The punishment of taking life for life in such cases, stern as it is, will help to deter other miscreants from "insurance murder."

THE MELBOURNE FIRE.

A list of losses sustained by English insurance companies at the great fire in Melbourne, Victoria, on November 21st, has been published. Sixteen companies are down for a total of \$862,500, or an average of something more than \$50,000 each. Several have \$100,000 each. The figures given are as under. We have no particulars of losses by Australian companies:

Liverpool & London & Globe	\$100,000
North British & Mercantile	100,000
Royal	100,000
Commercial Union	60,000
London Assurance	50,000
Sun	50,000
Manchester	50,000
National of Ireland	50,000
Alliance	50,000
London & Lancashire	50,000
Palatine	40,000
Guardian	40,000
Imperial	37,500
Atlas	35,000
Royal Exchange	30,000
Lion	20,000
Total, sixteen companies	\$862,500

FARMERS' LOAN AND SAVINGS COMPANY.

The Master-in-Ordinary has called a meeting of creditors of the Farmers' Loan and Savings Company, to be held in Toronto on Wednesday, 15th December, for the purpose of appointing a permanent liquidator. While no definite information of the condition of the company can be expected before this meeting is held, it is generally understood that shareholders must be prepared to lose a part of their share capital. It is known that a large proportion of the investments of this company have been made in Toronto Junction and in outlying parts of this city proper when land values were very much inflated, during the "boom" times, and a loss on this seems inevitable.

INSURANCE ITEMS.

There are seven days in every week. During six of them a strong agent will accomplish a great deal. He is entitled to rest on the other day.

No profession is without its quota of quacks. The quack insurance agent does not achieve permanent success. Moral: Avoid quackery.—*Insurance Press.*

The Northern Assurance Company decided at the November meeting of the directors to declare an interim dividend of £1 per share, being at the rate of 10 per cent., on account of the year 1897.

It is a good thing to have life insurance even if the policy is a small one. Better than none at all, says the *Register*. It is good policy, too, for the young man to begin with as much as he can afford. If later experience forces him to drop a portion of it, he can easily

do so, without loss, if he is careful to have the amount taken divided into two or more policies, so that if the necessity should come he could drop off one or more policies as the case required and hold on to the remainder written when the premium rate was lower by reason of being younger.

Mrs. Tumlins: "Why, William, you surely don't intend to lay off on account of that little scratch! You used to say that you didn't mind such things at all." Mr. Tumlins: "But Mollie, my dear, you seem to forget that my accident insurance pays me \$5 a week more for disability than my salary amounts to."

Accident insurance is now so varied in its plans and benefits, that he must be a poor field worker indeed who cannot secure plenty of business in that line. In accident insurance it is not necessary for a man to die to "win." He can handle "the insurance money" himself when temporarily disabled—if he has a good accident policy.

We heartily congratulate the *Insurance and Finance Chronicle*, of Montreal, on its appearance as a weekly instead of a fortnightly journal. Since its establishment as a monthly in, if we remember rightly, 1881, it has maintained a moderate and sensible tone in discussing insurance matters, and has won a deserved place in the ranks of respectable and progressive journals.

Some fraternal and assessment societies in their advertisements ask the question: "Why pay one dollar for insurance, when just as good can be bought for 50 or 60 cents?" We answer, says the *Columbian*, there are no bargains in life insurance. There are no bargains in gold. Consider the fate of the man who buys a "gold brick" at a bargain. It is like the man who buys life insurance at half-price. Both men are swindled.

A fire started in the generator of the gas works of the People's Heat and Light Co. in Halifax last week, and pretty well gutted the building in which it started. Damage to the works will probably reach, to machinery about \$15,000, and building about \$5,000. The acid tower, the scrubber, and the heater were the plant destroyed. The supply of gas will not be affected, because all the gas now consumed in the city is manufactured at the new works at the Arm. From there it is sent into the old works and then distributed throughout the city. The companies which have policies on the works are the Union, Guardian, Sun, Commercial Union, Northern, Western. The risk on this particular building was \$2,500, and \$13,000 on machinery.

As the frosty weather makes more warmth in the dwelling necessary, the percentage of risk to the average home is increased by the carelessly lighted fires and handling of hot ashes. Because of the frequency of calling out the fire department, especially winter mornings, to extinguish small fires which have been started by the want of forethought, makes it quite proper to warn people given to careless habits in that particular, and observance of the warning might in many instances save from loss by the contingent danger, as when one house is on fire, every other in the city is liable to be burned. Such a possibility may be remote, yet there have been some very great conflagrations started in trivial ways. The prudent will be careful.—*Las Register.*

Mr. Alexander Cromar has been appointed superintendent of agencies in Ontario for the Royal-Victoria Life Insurance Co., with headquarters at the company's offices, 5 King Street West, Toronto. Mr. Cromar has had an extended and successful experience in life insurance, having been for many years with Mr. David Burke, in the New York Life Insurance Co., when that gentleman was general manager of that company for Canada. Later on Mr. Cromar was manager in Ontario for the Great West Life Assurance Co., of Winnipeg, and still later superintendent of agencies for the Dominion Life Company, which position he has resigned to accept the appointment with the Royal-Victoria. In appointing Mr. Cromar to that position, Mr. Burke, the general manager of the Royal-Victoria, has made a good selection. It is not too much to predict that Mr. Cromar's knowledge of the business, and the men in the business, will insure for the Royal-Victoria an active and profitable agency organization in Ontario at an early date.

FOR GROCERS AND PROVISION DEALERS.

The Ontario Bee Keepers' Association will hold its annual convention in Hamilton next week, commencing on Tuesday. It will likely last three days. The bee keepers will meet at the St. Nicholas.

The Montreal Grocers' Association invited all the grocers of the city to attend a public meeting in the Monument National, on St. Lawrence street, last night, when matters of importance to all grocers were to be discussed.

Louisianians think that "about the most delicious substance ever invented," is "cuite," certainly first cousin to maple sugar wax. Now-a-days the sap is carefully collected and carried to the house in that

state, where it is evaporated in shallow pans over brick arches, great pains being taken to keep the leaves, sticks, ashes and coals out of it, with a view to making good, pure sugar, that will sell for a large price.

There has been an important reduction made in freight rates, which promises to stimulate the shipments of grain and flour from the west. The change takes effect on the Canadian Pacific Railway, from Fort William east, and it is announced as being 8 cents a hundred pounds on grain and flour to Montreal and to all other points taking the same rate. The report of the reduction has been received with a good deal of satisfaction, and the general opinion is that it will prove of much benefit to the eastern grain and flour business, as well as help the Manitoba farmers.

The directors of the Owen Sound Beet Sugar Company have formulated a memorial to the Ontario Government, asking for a bounty of half a cent per pound on all sugar made from beets in Ontario, on condition that the beet growers get \$4.50 per ton for their beets, and send a delegate to Toronto to lay the subject before the House. They will also ask the town of Owen Sound for a bonus of \$20,000 and some other privileges. They talk of building a factory that will employ about 200 hands and do a business of 300 tons per day, expending for beets and building, machinery, labor, etc., \$350,000 during the incoming season, and about \$200,000 afterward.

"The West Indies would try to get the British people to do something for them, but if nothing was done they would try to join Canada." So said one of the speakers at last week's meeting of West Indians in London. That opens up a big question, and an old question, too—the question of a British North American Federation, with Ottawa its centre—a most interesting possibility of the future. At present, of course, "Canada could not take all the sugar the West Indies could send her, but she would in a very few years have the population to consume all the sugar made in the West Indies." And if Canada saw a Federation in the bargain she would, we imagine, know how to deal with preposterous foreign bounties. But, meanwhile, what of this talk of West Indian reciprocity with the United States?—*Canadian Gazette Nov. 25th.*

A representative of the Sackville *Post* recently had a short chat with Capt. Bray, of Shediac, N.B. Speaking of the potato trade in that town this fall, the captain said that the present season was one of the best in the history of the place. R. C. Tait the largest dealer in that part of the county, received over 2,100 barrels into his warehouses one day, and another day over 1,900 barrels. Capt. Bray says a great improvement has been made in the manner of shipping potatoes. A few years ago a hole was cut in the side of the barrel to allow the air to circulate; now the vegetables are headed up tight in nice clean barrels. No cut, scabby or dirty potatoes are shipped. Nearly every variety of potato is taken, but they ship a larger amount of white ones. The greater quantity of the potatoes that have come to Shediac this year were grown in and around Cape Bauld by French people. The captain says these people seem to understand how to grow them better than the majority of English farmers. Of course their ground is well adapted for them, and then they make a liberal use of fish and sea weed, and it is known that this combination greatly aids nature in producing large potatoes.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, December 9th, 1897, compared with those of the previous week:

CLEARINGS.	Dec. 9.	Dec. 2.
Montreal	\$12,901,554	\$13,523,223
Toronto	8,400,241	8,630,186
Winnipeg	2,480,301	2,275,360
Halifax	1,249,270	1,372,094
Hamilton	792,048	685,134
St. John	670,869	570,608
	\$26,494,283	\$27,056,605

Aggregate balances this week, \$3,754,407; last week, \$3,709,613.

AN UNWORTHY PROCEEDING IN ASSESSMENT ASSURANCE.

A suit is in process which ought to interest the people who believe in the trustworthiness of assessment life assurance. Mrs Alice Johnson, of Atlanta, Georgia, is proceeding against the Supreme Lodge of the Knights of Honor on a \$2,000 policy which was held by her husband. Johnson was a member of the Order, and had been suspended for non-payment of dues. His wife made application for reinstatement, which was to be acted on after the lodge met at 7.30 p.m.; but the lodge met at 7 o'clock, and by a vote taken at 7.20

o'clock reinstated Johnson. He died five minutes later. The widow now claims that her husband was a member in good standing, having been reinstated; while the supreme lodge claims that he was not, as he should not have been reinstated until after 7.30 o'clock, the regular hour for the lodge to meet. On the morning of the day on which Johnson died, a physician, being summoned, found he was suffering from aconite poisoning. A matter of ten minutes, or rather five minutes, in point of time, appears to constitute the ground of difference between the parties. The lodge voted to place Johnson in good standing at 7.20 o'clock, not having any notion that he was about to die. They wanted his membership (and his money) at 7.20. But as a corpse at 7.30 o'clock they "had no use for him," as the phrase goes, and propose to keep his widow out of \$2,000.

—It appears from late cables that the railway men of the United Kingdom are making arrangements looking toward a strike that, if carried out, will cripple the transportation of the British Islands. And this threatens to come upon the top of the sufficiently seriously prolonged engineers' struggle, which is throwing millions of manufacturing trade into the hands of other nations. Then it appears that the cotton operatives will add by their strike to the industrial difficulties of the Motherland and give a further advantage to manufacturers in other countries. Capitalists and employers in Britain are having an unpromising time altogether. The efforts of arbitrators in the direction of conciliation have been of but little avail.

—Our Montreal correspondent, writing on Wednesday night, sounds a cheery note, which accords with accounts from various districts of more active business and improved prospects: "While there is perhaps no immediate change in the business situation since this day week as regards prices in wholesale circles, and while at this time of year the wholesale trade is naturally quiet, the general feeling of cheerfulness in business circles is unimpaired, and an excellent spring trade is looked forward to. With this feeling so prevalent, and money moving so much more freely, a better holiday trade is looked for than for several years past."

—That Scottish banking methods stand in need of reform in certain particulars is quite true, and the character of these reforms we have more than once indicated, says the *London Economist*. But if the Scottish bank shareholders are not satisfied with the dividends they are receiving, and with the market value of their property, they must be wonderfully ill to please. In the ten years the shares of the English banks have advanced from an average premium of 176 per cent. to one of 225 per cent.; those of the Scottish banks from an average of 156 per cent. to one of 226 per cent., and those of the Irish banks from 117 per cent. premium to 196 per cent.

—Recent changes in the staff of the Imperial Bank of Canada are as follows: Mr. S. B. Fuller, manager at Woodstock, long in the employ of the bank, and a very popular man locally, has resigned his position in that institution, intending to devote his energies in another direction. Mr. Fuller's successor is Mr. Raymond, manager of the bank at Welland, who has been with the Imperial since 1876. Mr. G. C. Brown goes from Toronto to replace Mr. Raymond as manager at Welland. We note also the opening at Edmonton, N.W.T., of a branch of the Imperial Bank.

—The liberal crop of wheat in Manitoba and the good price secured for it has given a great impulse to the trade of Winnipeg. This is shown in a very noticeable way by the clearing house returns of that city. Where in 1895 the November clearings at Winnipeg were \$8,503,000, and in 1896 were \$8,895,000, they reached \$13,550,000 in November, 1897. In the weeks ended Nov. 18th and Nov. 11th respectively, the clearings exceeded three and a half millions.

—A New Westminster paper of last week understands that the assistant general manager of the Merchants Bank of Halifax is now on his way to British Columbia to complete arrangements for the opening of branches of that institution in the province. The Vancouver branch is to be opened this week.

—The city of Charlottetown, Prince Edward Island, has accepted the tender of the Bank of Nova Scotia for \$10,000 debentures bearing four per cent. twenty years. The number of tenderers was ten, and the price realized for the debentures was a premium of 5½ per cent.

Correspondence.

CAUSES OF TYPHOID FEVER.

Editor MONETARY TIMES.

DEAR SIR,—I saw your paper the other day with a story in about a town down in Prince Edward Island and other places, where they were afraid of typhoid fever because the wells are poisoned from the water-closets. There are plenty of wells poisoned in this way, no doubt, in this Ontario of ours.

But I want to tell you about something else that causes typhoid fever. There is a good-sized pond on the outskirts of Uxbridge, and the people of the town took a notion to clean out this pond. There were a lot of cedar logs in it that had been there a long time, and they were all drawn out and laid upon the edge of the pond. They were water-soaked, of course, and had a white scum on the outside. Well, it was not long after these rotting logs were hauled out before every house in the village that abutted on this pond had typhoid fever in it. I don't know how to describe the thing, but somehow the rotten wood or the scum, or something developed the seeds of typhoid fever, and an outbreak of that disease resulted from the hauling out of those logs.

This was quite lately, only a few years ago. Maybe some of the medical journals took notice of it, but I have not seen it anywhere in print; so I just thought I would tell you about what curious things may sometimes cause that horrible disease, typhoid. Yours truly,

J. W.

Uxbridge, Dec. 5th, 1897.

BUSINESS WITH NEW ZEALAND AND AUSTRALIA.

Editor MONETARY TIMES.

SIR,—As I see you give much attention to Canadian export trade, and have occasional articles on Australia, besides a sensible Australian letter quite frequently, I thought I would send you a copy of a memorandum about some matters relating to the Antipodes. This memorandum was given me some time ago by a man who had lived a long time on the Australian continent, and was over here on a visit, having friends and some business in Canada.

"New Zealand takes," he says, "more timothy and clover seed than all Canada exports.

"The people of that distant continent (Australia) use quantities of canned vegetables and canned fruits, which Canada ought to send them. They also import cheese, for they cannot make the high grades of it.

"An important thing to be kept in mind is the alternation of the Australian fruits with ours. Their fruit is semi-tropical, and ripens at different dates. Besides, it does not keep as well as Canadian.

"Then as to timber, for instance Why should not Australia be a good alternative or stop-gap for the Canadian wood merchant? It is a cash market for surplus stock, and your Vancouver or Quebec or St. John timber dealer may ship there at a different season from that at which he sells in Canada or the States."

I send you these memoranda for what they are worth. But I have reason to think they were given in good faith, and I think the writer of them was a man not badly informed on the general subject.

R. C.

Hamilton, 6th Dec., 1897.

BANK CLERKS.

Editor MONETARY TIMES:

SIR,—I have read with some interest the various letters which have appeared in your columns bearing on bank clerks, and beg to add to them the result of my observations extending over the past twenty years from the post of junior to that of manager.

Looking backward and comparing notes with the remarks of "X," I find that we fully agree on many points. For instance, that bank clerks, as a class, usually have the "entree" to the best society, and occupy a higher social plane than do "our bright young merchanting men," referred to by your correspondent "V." Nor do I consider them inferior in intelligence to other young men. The fact of their continuing to hold respectable positions—when they do so

—is proof at once that they must be fitted for them, and whilst holding them they are constantly acquiring fresh business knowledge and acumen, as well as other necessary qualifications, in order to fit them for promotion, which, while in some cases obtained partly through influence and interest, is not always so obtained. Banks, like other business institutions, usually promote clerks who are best fitted for advancement. It would be folly for them to do otherwise, which needs no explanation.

The question of salary strikes the key-note with the bank clerk at all times and in all places. I think it will not be denied that, other things being equal, the clerk who dresses well and occupies a good social position, and who makes himself agreeable to the customers, whilst obeying the bank's rules rigidly and living an upright life, is usually preferred for advancement by the bank. It does not necessarily follow that he must be of aristocratic lineage. It is considered that the social standing of the clerk is, to some extent, reflected on the bank itself, and the bank employing what may be termed the "nicest class of clerks" is often the one most looked up to in a community.

Some clerks, whilst ambitious for the standing of their particular bank, as well as for their own interests and advancement, find it quite difficult to make ends meet on a small salary, such as most of them receive. The result, too often, is debt, and eventually dismissal and disgrace.

In very small places the question of salary, on the score of appearances, does not signify so much, but where it is desirable that a certain status be kept up, the salary should be sufficient to maintain that status in reason. I am down on gambling and extravagant living of every description by a bank clerk, but I also think that the time is come when many of the banks could well afford to increase the salaries of their officers and those who have materially aided in placing them in the sound and successful position which most of them occupy to-day. Better esprit de corps would ensue, and the service be improved all round.

Y

December 6th, 1897.

THE ELECTRICAL FIRE WASTE.

The electrical inspectors of the United States have co-operated during the past three years in compiling accounts of the circumstances leading up to all electrical fires and burn-outs which have come under their observation. To-day these records included detailed descriptions of 2,000 such electrical fires. These do not, of course, represent the total electrical fire waste, because so many fires destroy all evidences of their origin, and because much of the territory cannot be heard from promptly. Incomplete as they are, they nevertheless have the advantage of being wholly accurate and of covering portions of the country having different climatic conditions, and somewhat different practices prevalent in the manner of installing electrical systems. The aim in obtaining these accounts has been to secure an approximate comparison of the fires due to different electrical causes, and not to receive accurate accounts of losses. The detailed accounts given of fires in which no loss resulted have proved of greater instructive interest than the ones for which losses were paid, because the exact cause and condition could be more accurately determined. Fires resulting in large losses generally destroy evidences of their cause, and but few large fires are included in the report. Thus for the first year, the reports were collected, the total loss reported amounted to \$1,415,610.20, while the average annual electrical fire waste for the past three years has probably been more than twice this amount, or at least one forty-fifth of the annual fire waste due to all causes. For the first three months of this year the proved electrical losses aggregated \$625,561.

Other common causes of fire show a greater relative proportion to the whole amount than electricity, but no one deputy of the fire fiend shows such extraordinary versatility. For instance, an indexed comparison of these 2,000 electrical fires starts with thirty-one general headings, subdivides into 100 supplementary headings, giving an average of twenty out of 2,000 electrical fires which it is possible to group as due to somewhat similar specific happenings.

Notwithstanding the complexity indicated by this statement, a careful survey of these causes and groups of causes must prove instructive, for the principles underlying them all are to a certain extent the same. For, with the exception of occasionally extraordinary happenings (such as electrical fires in a dwelling having no electrical wiring or apparatus of any such description within its walls, not even a call-bell circuit, or the peculiar cases of electrolytic formation of metallic sodium from the elements of certain plasters and cements), these groups simply prove certain wrong principles of electrical construction in a variety of different manners.

Listing them in the order of their importance to the underwriter, the general headings under which the majority of these 1,500 fires are grouped would arrange themselves as follows:

1. Crosses of telephone, telegraph, and other signal wires with trolley, electric light and other heavy current wires, resulting in the heavy currents following the signal wires to their connecting apparatus designed for small currents and burning them out.

2. Grounds and short currents on electric light and power circuits due to moisture, metal pipes, nails, screws, awning frames, metal vaults, fixtures, cables, roofs, cornices, metal fronts, structural iron work, and similar materials which were in a position to offer paths of comparatively low resistance to the current and to aid in the breaking down of insulations.

3. Wood used for mounting, current-carrying strips, bars and connections, or for electric light and power circuits, that is, wooden based switches, switchboards, cutouts, hanger-boards, etc. In these fires a loose connection or poor connection results in producing heat, which ignites the wood.

4. Transformer breakdowns, allowing current at 1,000 and 2,000 volts on interior wiring installations designed for only 55 or 104 volts.

5. Sparks from arc lamps igniting various combustible materials (principally cloths and clothing, tailor's goods, etc.)

6. Poor contacts and connections in all varieties of circuits.

7. Heating effect of incandescent lamps and short circuits in incandescent lamp sockets.

8. Miscellaneous troubles on cutouts.

9. Miscellaneous troubles on switches.

10. Miscellaneous troubles on rheostats.

11. Miscellaneous troubles on motors and dynamos.—W. H. Merrill, Jr., before the Armour Institute,

THE GRAIN POOL.

The knowledge that a very extensive combination has prevailed in the Manitoba grain trade this season, has led to a very considerable agitation throughout the country. The only thing which has prevented this agitation from becoming a very disturbing movement is the fact that grain prices have been comparatively high this season. It is difficult to raise an agitation when people are prosperous and contented. Agitations thrive, even without good cause, during periods of close times. When discontent prevails, as it invariably will during close times, the most bare-faced professional agitator will always secure a good following. In Manitoba the lot of the farmer has been a particularly happy one this season, and this has been the saving feature this year. Should the same conditions prevail in the grain trade during a season of poor crops and low prices, it is certain that a very unpleasant time would be experienced.

Even as it is, there has been much muttering against the grain pool, and the agitation seems likely to increase as the winter wears on. We notice by the country press that meetings are being called at different points to discuss the situation. It is a matter for much regret that occasion exists to call forth a movement of this nature. The knowledge that a grain pool exists in the Manitoba grain trade, is sure, sooner or later, to develop very unpleasant consequences. The very word "combination," or "combine," is like flaunting a red flag before a bull, to a great many persons, and with or without reason is sure to lead to denunciation. The most circumspect action on the part of the grain men could not prevent a very active agitation, were the circumstances at all favorable for such.

The movement now seems to be taking the shape of an effort to secure the removal of the

so-called elevator monopoly. The term "monopoly" is, of course, quite wrongly applied to the situation in Manitoba. There is no such a thing as an elevator monopoly, strictly speaking. There are certain railway restrictions, however, governing the shipment of grain at many points, by which shippers are obliged to handle their grain through the elevators. Loading on cars is not allowed at most elevator points. There are also certain rules providing that elevators must come up to a certain standard. These elevator regulations, on the whole, we believe, have been a benefit to Manitoba, as they have led to the establishment of excellent grain storage and handling facilities throughout the country, without which our grain trade would be in a chronically congested state during the busy season. The fact that the farmers themselves have gone largely into the establishment of elevators, indicates that they are a great advantage to the farmers.

At the same time, there seems to be something harsh in the regulation that a farmer shall not load his grain directly into a car, providing he wishes so to do and can do it without causing unreasonable delay to traffic, which latter is a very important consideration in our busy season. If farmers and others had the privilege of loading directly into the cars, and were to avail themselves largely of the privilege, it would cause such delay to traffic as would almost paralyze the railways in the busy season. We do not believe, however, that the removal of the elevator restrictions would result in any general movement to go by the elevators in shipping grain. The country is now remarkably well supplied with elevator facilities, thanks largely to the elevator restrictions imposed in the past. This being the case, it would seem preferable to abolish the restrictions rather than have another serious agitation in the country. — *Winnipeg Commercial.*

POSTCARD LIBELS.

Chief Justice Armour intimated from the bench yesterday, at Osgoode Hall, that in his opinion some Toronto citizens had become too modest to notice the amusement posters on the bill boards. The comment was in connection with the appeal of George Young, mail clerk, St. Thomas, against the judgment condemning him for libelling Dr. L. J. Mothersill on a postcard. Young was condemned to pay \$50 damages and costs, for sending a postcard to Dr. Mothersill reflecting on the doctor's ability and character. He appealed for a new trial, partly on the ground that as it was on a postcard it was not publicly seen, and that Dr. Mothersill sustained no injury. The Chief Justice said that if the court granted the appeal postcard libelling might become a common practice. The appeal was dismissed. — *Mail, Dec. 9th.*

RECLAIMING LOST COAL.

The Reading Railroad Company, it is stated, has begun the work of reclaiming the great masses of anthracite coal, now buried in the mountains of coal dirt scattered all over the Schuylkill coal basin. During the season just closing 50,000 tons of good coal were reclaimed from the coal dirt near Kalmia colliery alone. Kalmia colliery is now abandoned as a coal mine, having been worked out. It was one of the very best of the Reading Coal & Iron Co.'s properties in the west end, and its product was vast in the many years of its active operations. Now the company has turned its attention to reclaiming the coal in the dirt mountain at the colliery. Suitable washing machines were put in, and quantities of first-class coal are being taken out of what was considered a great black mass of worthless dirt. There is no way of estimating the weight of all these mountains of coal basins, but they are all valuable, especially where there is a plentiful supply of water. In recent years the discovery has been made that pea coal is a first-class fuel. They now take out and classify not only pea coal, but buckwheat and rice as well. The company is able to make at least \$1 clear profit a ton on this washed coal, which would make \$50,000 clear profit on the Kalmia washery alone. Individuals have gone into the business, and are doing very well. In a short time, it is probable many more will be engaged in washing out good coal from these dirt heaps, some of which are 200 feet in height and cover

ten acres. At one big dirt bank a very rich find has just been made. During the war the demand for lump coal for United States vessels of war was so great that several of the Reading Railroad collieries could not stop to bother with small coal. The rush for lump and steamboat necessitated the pushing of small coal out of the way in order to hurry up the shipments of the big coal. This small coal went out on the bank and was soon covered up by the dirt from the breakers and buried out of sight, to remain there for thirty-five years. It has now been discovered and it is thought it may prove to be worth hundreds of thousands of dollars. — *Industrial World.*

LONG-LEGGED BOOTS AGAIN POPULAR.

Tanners of common upper leathers, such as grain and wax upper, are noting with a glow of satisfaction, says an American exchange, that the old-fashioned high boots are coming into favor again.

Farmers and men in other callings, who used to wear long-legged boots, began economizing when the hard times set in a few years ago, and took to wearing plowshoes, brogans, etc. These strong and durable shoes are cheap and satisfactory, but at the best they are only shoes, and do not protect one's legs.

Up to a few months ago long boots were the dearest stock carried by country merchants. Tanners also suffered, as it takes much less leather for shoes than boots. In consequence, the manufacture of grain and wax upper, particularly the latter, declined considerably. Today wax upper is in brisk demand, and boot manufacturers have been quite concerned about getting enough for their needs.

The awakening in the inquiry for boots is instructive, and illustrates the workings of an unseen and powerful force that changes the tastes and desires of customers all over the country.

Farmers and other laborers find a satisfaction in wearing long-legged boots. There is more comfort in boots than in any combination of shoes and leggings.

Tanners welcome the call for boots and hope it may live long and prosper.

TRANSACTIONS ON TORONTO STOCK EXCHANGE.

Ontario Bank, 29 $\frac{3}{4}$ shares at 100; Bank of Toronto, 6 at 229; Bank of Commerce, 117 at 133 $\frac{1}{4}$ -137 $\frac{1}{4}$; Imperial Bank, 60 at 187-187 $\frac{1}{4}$; Dominion Bank, 77 at 251-258 $\frac{1}{2}$; British American Assurance Co., 169 at 127 $\frac{1}{2}$ -129 $\frac{1}{2}$; Western Assurance Co., 566 at 168 $\frac{1}{2}$ -169 $\frac{1}{2}$; Consumers' Gas Co., 9 at 211-212; Dominion Telegraph Co., 30 at 131; Canada N. W. Land, pref., 270 at 53 $\frac{1}{2}$ -55; C.P.R. stock, 1,383 at 80 $\frac{1}{2}$ -81 $\frac{1}{2}$; Toronto Electric Light Co., 567 at 134 $\frac{1}{2}$ -141 $\frac{1}{2}$; new, 913-7 at 117-118; General Electric, 35 at 93 $\frac{1}{2}$ -97; Commercial Cable, 500 at 181 $\frac{1}{2}$ -183; Commercial Cable, registered bonds, \$7,500 at 104 $\frac{1}{2}$ -104 $\frac{1}{2}$; Bell Telephone, 100 at 174; Riche-lieu and Ontario Navigation Co., 41 at 107-107 $\frac{1}{2}$; Montreal Street Railway, 50 at 226 $\frac{1}{2}$; Toronto Street Railway, 130 at 84 $\frac{1}{2}$ -85 $\frac{1}{2}$; Ontario and Qu'Appelle, 45 at 47-48; Canada Landed and National Loan, 12 at 107; Canada Permanent Loan Co., 253 at 110-111; Freehold Loan Co., 3 at 98; Hamilton Provident Co., 36 at 110 $\frac{1}{2}$; Imperial Loan and Investment Co., 4 at 85; London and Canadian Loan Co., 30 at 95; Manitoba and N.W. Investment Co., 10 at 50; Real Estate Loan and Debenture Co. 16 at 55.

THE RECALESCENCE POINT IN STEEL.

There are numerous heats at which steel hardens if chilled, but all produce a more or less weak, sandy or uncertain grain, unfit for cutting edges, except one single heat or temperature, for each carbon percentage or temper of steel. This temperature, if it can be found by the steel hardener, will produce the refined grain which gives great strength and endurance to cutting edges. The refining temperature coincides with the strange recalcence point. The point of recalcence is that temperature, varying for each carbon percentage, at which cooling steel pauses awhile, gets hotter of itself and again goes on cooling. Gore was the first to

note it; Barrett confirmed it, and gave it the name "recalcence." There are two breaks in the cooling. The first is of short duration; the second is a long arrest in the fall of the thermometer, its duration in 1 25 carbon steel being, according to Roberts-Austen, 76 seconds. Osmond states that the reheating of the steel is caused by the heat evolved when carbon leaves its state of solution and truly combines with the iron in steel. — *Sparks.*

LEATHER IN THE UNITED STATES

Although competition to sell leather, etc., is keen, prices as a rule are maintained, owing to the rigidity of quotations for hides and skins. Leather buyers are scouring the country for job lots, and relations that have been pleasant and prolonged between sellers and buyers of shoes and leather have been temporarily strained, owing to sellers being unwilling to abate their terms. Buyers are evidently not entirely confident that leather values will be strictly upheld. They have faced strong leather markets before and conquered them by using a policy of "masterly inactivity." At present the outlook is misty and uncertain, and while the next few weeks may remain devoid of activity, buyers may decide that to-day's prices are about as cheap as they will be for some time to come. Meanwhile the steady call for goods of all kinds carries with it a feeling of confidence that before long the increased ability of people to purchase merchandise of all kinds will cause a welcome broadening of the channels of consumption. — *Hide and Leather.*

MAKING GLASS.

Iron and steel manufacturers will be interested in the news just published of a revolution which is progressing in the art of making glass. Molten glass has long been molded into a great variety of ware, but the blow-pipe driven by air from a man's lungs has been deemed indispensable for shaping jars and other hollow articles as well as window glass. But a recent invention bids fair to deprive the glass blower of his vocation just as many time-honored craftsmen in the iron trade have found their occupations gone. The first use of the new glass-making machines is in the manufacture of fruit jars at Muncie, Ind. One blowing machine is said to do away with the services of three men, and it is estimated that the same product can be turned out with only two-thirds as many workmen employed. The glass blowers are expected to be able to find employment on account of their expert knowledge about glass, but common labor will be affected. The introduction of these machines in glass making is regarded as fully as revolutionary in that trade as was the introduction of the Bessemer converter and the open hearth furnace in the iron trade, the type-setting machine in the printing business, the self-binding harvester in agriculture, the spinning jenny in the cotton trade, the sewing machine among seamstresses, etc. The window glass manufacturers are anticipating the early perfection of blowing machines for their branch of the trade. — *Kuhlow's German Trade Review.*

ANDERSON V. GRAND TRUNK RY. CO.—The defendants were in the habit of selling tickets to, and allowing passengers to get off at, a crossing or junction, the only means of egress to the highway being along the track. A passenger, while walking from the crossing to the highway, was killed. The Court of Appeal decided that he could not, under the circumstances, be looked upon as a trespasser; that the defendants were bound to use reasonable care towards him; and that, as there was some evidence of want of care, a verdict in favor of his representatives could not be interfered with.

THE results of the smelting operations of the Hall Mines, Limited, at Nelson, B.C., for the two weeks in November last, were as follows: In thirteen days sixteen hours, 3,283 tons of ore was smelted; yielding 233 tons of matte. Containing (approximately), 107 tons copper, 69,780 ozs silver, and 93 ozs gold. The furnace was closed down 6th to 19th November inclusive.

UNITED STATES LUMBER MARKETS.

The better conditions in actual demand in this closing month of the year are in the middle west and southwest, though in these favored sections the state of trade is by no means uniform. In the middle west retail dealers in Indiana, southern Michigan and portions of Ohio make more satisfactory reports of sales and collections than in Illinois. This probably arises from the crop results, the good financial condition of the farmers and activity in the manufacturing towns. In no other states of the Union have the industries shown such a revival this year as in the three first named. This is because manufacturing therein is largely of agricultural implements, wagons, railway equipment, and wood products of various sorts, which have been in most active demand. The consequence is that the industrial centers have taken on new life, the working classes are employed and improvements have acquired considerable headway. In the winter wheat belt of southern Illinois there was a large percentage of failure of the crop this season. Since that is the main dependence for a money income in that section, it is not to be wondered at that dealers in some instances report a poorer trade than last year, with corresponding difficulty in making collections. * * * In Minnesota the retail dealers generally express disappointment at the results of the fall trade, though there are brilliant exceptions. There has been so much low grade wheat in that state this season that prices realized have not greatly enhanced the ability of producers to pay debts or make improvements. Several localities report very poor collections. * * *

All over the middle west the statement is made that the lumber sold this season has been mainly for repairs, necessary granaries, and corn cribs. To a large extent dealers have purchased only such stock, and mainly in view of what was this season needed for consumption. In September and October a percentage of dealers at the larger points bought an assortment for future trade. This was done under the stimulation of rising wholesale prices. But the downward dip of the bulk stock market after the middle of October has again inclined dealers to a conservative course.

Reports from retail dealers in the Eastern States are not as cheerful or promising for the future as are those from the west. Several from Connecticut and Massachusetts are to the effect that demand is no better than last year, neither are collections, while the outlook for the winter and next spring is anything but rosy. There are exceptions to this view of the case, however. One report from New Jersey breathes satisfaction and expectancy. Statements from retailers are tinged by local conditions, the state of the dealers' minds, and possibly by that of their finances. The majority statement from the east is that trade is quiet, the results of the fall business disappointing, while the outlook for next season is somewhat in doubt. The most favorable eastern wholesale reports come from Tonawanda, where it is claimed that fall trade has been fair to good, there being an especially active demand for coarse and, cutting up stock, barn boards, export lumber and thick, high grade white pine for factory purposes, especially for pattern making. The last named feature is thought to be a sign that manufacturing is enlarging. In New York and the metropolitan district distribution has increased during recent weeks, and dealers have made attempts to realize higher prices, but with scarcely appreciable results. There seems to be a pushing of yellow pine in that market indicative of a desire on the part of mill operators to unload.

Hardwoods move freely, especially quarter sawed and plain oak. In Massachusetts it is acknowledged that white pine is \$1 to \$3 a thousand higher than at the outset of the season. In respect to the New England spruce trade, the indications are that recent developments in Maine and New Hampshire logging industry tend to render dealers cautious about yielding to a pressure for higher prices. There is great activity on the part of small log operators, as they think that the tariff is to create an active demand for lumber next season. The larger operators, with a wider view of conditions, will be more conservative in their input; yet the aggregate result, it is predicted, will be excessive unless an extraordinary demand shall spring up next season. Prices of spruce remain unchanged, on a basis of \$13.50 for frame schedules. Demand for the several kinds of lumber used for building in Philadelphia has

been stimulated by a late increase of structural work in that city.—North-Western Lumberman, Dec. 4.

STOCKS IN MONTREAL.

MONTREAL, Dec. 8th, 1897.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average price same date 1896.
				Sellers.	Buyers.	
Montreal	241½	239	60	241	237½	227
Ontario	99½	99½	2	101	99	80
Molsons	200	200	101	207½	207	200
Toronto				237½	229	226
Merchants	184	182½	187	181	180	168
Commerce	135	134	60	137½	133	127
Jac. Cartier						
Union				101	100	100
M. Teleg.	181	180½	166	185	180½	165
Rich. & Ont.	107	106	50	110	105½	85½
Mont. St. Ry.	233½	233	15	233½	233	218½
do new stock ...	23½	23½	125	23½	231	.....
Mont. Gas Co.	188	187½	796	188	187	184
C. Pacific Ry.	51½	50½	1938	51½	51½	55½
Ld. Grant bnds.				109	107	.....
N.W. Land pfd.	54½	54½	400	54½	54	.....
Bell Tele.	174	174	10	175	173	157½
Mont. 4% stock .....						.....

Commercial.

TORONTO MARKETS.

TORONTO, Dec. 9th, 1897.

DAIRY PRODUCTS.—In dairy butter there has been a liberal supply of large rolls coming forward. Tubs are not so plentiful. The demand is good and the stocks keep well cleared up. Quotations remain as last reported. Creamery is steady. Cheese continues quiet. The egg market has shown little change during the week.

GRAIN.—There is an active demand for wheat; the principal movement is by way of export. Deliveries at country points have been fair until the past few days, when owing to the bad condition of the roads, there has been some restriction in offerings. Beerbohm estimates the world's requirements of wheat this year, according to his revised list on November 26, at 444,000,000, and the visible supply at 360,000,000, leaving a balance of 84,000,000 bushels to be supplied by Argentina and Australia. For oats there is an easier feeling and prices have fallen 1c. per bushel; the enquiry from abroad has fallen off somewhat. Peas are firm and in demand for export at an advance of 1c. per bushel over last week's quotations. A few sales of barley to local brewers are reported, but otherwise the trade is dull. There is no change in corn. Rye is steady. Buckwheat remains nominal and prices remain as reported in last week's issue. The imports into the United Kingdom last week were 2,520,000 bushels of wheat; corn, 1,400,000 bushels, and flour 345,000 barrels. The imports and the farmers' deliveries made an aggregate of 4,662,900 bushels for the week's supply, indicating an increase of 342,900 bushels in the English visible.

The stocks in store at Port Arthur on Nov. 27th were 1,719,843 bushels, and there were received 533,726 bushels and shipped 1,133,967 bushels, leaving in store on Dec. 4th, 1,109,603 bushels.

TORONTO STOCKS OF GRAIN.

	Dec. 6, '97.	Dec. 7, '96.
Fall wheat, bush	18,759	3,316
Spring " "	365	3,500
Hard " "	14,350	168,789
Goose " "	3,000	2,600
Total wheat	36,474	178,205
Barley, bush	60,444	74,877
Oats "	6,400	63,470
Peas "	4,458	2,700
Corn "	11,000	.....

VISIBLE SUPPLY OF GRAIN.

The visible supply of grain in the United States and Canada, with comparisons, is as follows:

Bushels.	Dec. 4, '97.	Dec. 5, '96.
Wheat	34,845,000	56,312,000
Corn	39,949,000	17,405,000
Oats	15,462,000	12,297,000
Rye	3,553,000	2,464,000
Barley	4,750,000	4,834,000

Wheat increased 1,189,000 bush. last week, as against a decrease of 2,602,000 bush. the

corresponding week of last year. Corn decreased 2,109,000 bush.; oats increased 201,000, rye decreased 42,000, and barley decreased 1,141,000 bush.

GROCERIES.—From the country reports are being received of a very satisfactory trade, and remittances are fairly prompt. For some weeks there has been little activity in sugars, but an advance of 1-16c., which took place this week is expected to revive trade somewhat. In dried fruits and similar goods for Christmas supplies there is an active trade doing. The canned goods trade is quiet. The report from British Columbia of a combination on the part of the salmon packers, which we noted last week, has aroused considerable interest in the trade.

FLOUR AND MEAL.—The trade movement has moderated somewhat during the past few weeks. There continues to be a good movement in the local trade, but exporters' requirements are less than they were some weeks ago. A revival is, however, looked for soon. A merchant from the Maritime Provinces, who was recently in Toronto, states that he had an interview with some of the millers at the Board of Trade in reference to introducing their flour in the West Indian markets. The millers, he said, were anxious to secure a footing for their commodities there, and as a result of the favorable prospects brought to their notice, some ten or twelve car loads of flour would be shipped by the next steamer, via St. John, New Brunswick.

The West Indian markets are important, the annual consumption being in the neighborhood of six hundred thousand barrels. Canadians once did considerable trade with these islands, but have lost ground in recent years.

HARDWARE AND METALS.—Trade is still quite active in general lines of both hardware and tinware. In heavy goods there has been an improvement in the volume of trade. Both cut and wire nails are moving more freely. Coil chain is in better demand, principally in the smaller sizes. In some lines of tinware, as the season is now well advanced, orders are falling off. Fall and winter specialties are active. The demand for skates has been excellent, and jobbers have found it difficult to fill their orders promptly. Of hockey skates there is a short supply in certain makes; the quotations have been back ordered, and the goods will go forward on arrival. In metals trade is also good, and prices remain firm. Galvanized iron, tin plate, ingot tin, Canada plate and copper, are the principal lines moving. Sleigh bells, snow shovels, and similar goods are in fair demand. Manilla rope has been advanced ½ cent per lb. In cutlery there is a fair trade doing; case carvers and similar goods suitable for the holiday trade are going out freely. In window glass prices have been advanced, but the figures are not yet in the hands of the trade.

HIDES AND SKINS.—The local situation remains practically without change. Prices are unsatisfactory to hide merchants as well as tanners. Advices from Chicago, Dec. 7th, are as follows: "Market steady for light hides; offerings limited; heavy hides quiet, closing at 11c. for native steers, 10c. to 10½c. for heavy Texas, 9½c. to 9¾c. for light do, 10c. to 10½c. for butt brands, 9¾c. to 9¾c. for branded cows, 9c. for Colorados, 10½c. for heavy native cows and 10½c. for light do." There is little interest in the calfskin markets. The offerings of sheepskins are not large. Tallow shows signs of improvement, but values remain depressed.

SEEDS.—There is apparently some dissatisfaction in the country with values and growers are holding back supplies. We quote alsike \$2.75 to 4.00; red clover, \$3.75, and timothy \$1 to 1.25 at outside points. The quotations are wide and cover the range in the quality of offerings.

WOOL.—There is little that is new or interesting to be said of the local situation. Values are without change. The London wool auctions closed Dec. 7th, and throughout the sale competition was uniformly keen.

MONTREAL MARKETS.

MONTREAL, Dec. 8th, 1897.

ASHES.—Nothing doing; prices about as last quoted, viz.: \$3.25 to 3.80 for first pots; seconds, \$2.90 to 3.00. Pearls steady at \$4.75 per cental.

DAIRY PRODUCTS.—There is very little activity in the cheese trade this week. The local market about maintains its prices, finest Ontarios being 8½ to 8¾c.; Eastern Townships, 8 to 8½c.; Quebec, 7½ to 7¾c. per lb. The butter market is far from active, choice creamery alone being wanted. We quote:—Creamery, 17½ to 18c.; fine dairy, 15 to 16c.; under grades, 12½ to 14c. per lb. Selected boiling eggs bring 17 to 18c.; No. 1, candled, 13 to 14c.; No. 2 ditto, 11 to 12c. per dozen.

DRY GOODS.—What with stock-taking and the preparations for holiday trade, which is expected to be rather brisker and more varied than usual, the wholesale dry goods warehouses have not been by any means so dull as might have been expected after the close of navigation. Values of textiles are maintained, and in some descriptions of woollens there is activity and a good feeling. Remittances are gratifyingly brisk.

MONTREAL STOCKS IN STORE.

	Nov. 29, 1897.	Dec. 6, 1897.
Wheat, bushels.....	71,322	87,363
Corn, ".....	67,056	84,556
Oats, ".....	145,794	264,227
Rye, ".....	24,305	31,355
Peas, ".....	77,128	112,949
Barley, ".....	25,336	28,486
Total grain.....	410,941	608,936
Oatmeal.....	162	85
Flour.....	13,195	11,662
Buckwheat.....	12,602	18,768

GROCERIES.—There is nothing to be added to our report of last week in this line except that firmness prevails in sugar and molasses. Dried fruits hold their own and nuts are regarded good stock. In canned goods too there is a generally firm feeling. Teas are quiet. Dealers speak very cheerily of the condition of country trade, as shown in letters from travellers and from customers, and money comes in well as a rule. Holiday trade promises to be brisk.

HIDES AND SKINS.—Continued firmness is evident in hides, and an advance is confidently

looked for. Present price for green is 8½c. for No. 1, and tanners have to pay 9½c. for cured. Lambskins are quoted at 85 to 90c.

LEATHER.—While black leathers are quiet and firm, there is continued movement in colored leathers and dongolas; sole leather is steady. There are no special features, except that hides are still reported scarce and with an upward tendency. 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.; 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.—Transactions in heavy goods are confined within narrow limits, but some lighter wares and shelf goods are moving. There are almost no changes in price to note. We quote:—Summerlee pig iron, \$18 to 18.50; Carron, No. 1, \$18.00; No. 3, \$17.25; Ayrshire, 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, \$00.00; 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, tc.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.75; English ditto, \$2; hoops and bands, \$1.90 to 2.00. Steel boiler plate, ¼-inch and upwards, \$1.85 to 1.90 for 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; anti-mony, 9 to 10c.

PAINTS AND OILS.—As a rule oils are quiet, but there is a little more enquiry for some kinds of paints. The firmness in glass is marked. Very little change in prices. 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, (German and Belgian) \$1.30 per 50 feet for first

IF YOU

ARE INTERESTED
IN + + +

Baby Carriages

Reed Furniture

Children's Vehicles

&c., &c.

WRITE FOR ILLUSTRATED
CATALOGUES
AND QUOTATIONS.

GENDRON MFG. CO'Y, LIMITED,

TORONTO, Ont.



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

Gendron Mfg.
Co., Limited
Toronto
Can.

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, Wholesale Rates. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Leather, Tobacco, Liquor, Petroleum, Drugs, Hard Woods, and Wool.

break; \$1.40 for second break; third break, \$2.90. English, \$1.40 for first break; \$1.50 for second break.

IMPROVEMENT IN THE STATES

Referring to causes of national thanksgiving, Hon. James H. Eckels, Comptroller of the Currency, wrote some days ago:

"The general improved conditions in agriculture, in manufacture and trade have shown themselves in the large volume of exchanges and the greater deposits and increased loans of the banks

"To-day the total resources of the 3,610 national banks alone are 3,705,133,707, the greatest in the history of the system, of which \$2,051,009,438 represent their loans and discounts and \$388,882,631 money in bank. When is added to this the enormous resources of the State and private banks and trust companies it can readily be seen how great is the banking force of the United States—a force equal to about 30 per cent. of the banking capital of the world.

"Within the year the resources of the banks in the national system have increased more than \$350,000,000, while the individual deposits are greater by \$200,000,000 than a year ago. In all important departments they have reached the highest point, save in circulation, ever known.

"If complete return to proper and natural business conditions could be had, the coming year should show still better things. The confidence of the depositor in the solvency of the banks of the country has been demonstrated—a gain of no small importance.

"With this accomplished it is now necessary to have such proper channels of trade and enterprise opened as will enable the safe and prudent use of the funds entrusted to the keeping of the country's bankers."

SILVER EGGS.

THE MONETARY TIMES' trade commissioner in Australia, who has to be content with the more humble designation of correspondent, suggests to Canadian packers that they can find a market there for all the hogs' bristles they have to dispose of. The business may not be brilliant in its promise of volume or development, but it is the little streams that make the big river. He points out something else. Two years ago a branch of a Canadian business was established in Sydney that was promising the most satisfactory results. Suddenly it was destroyed by increase of freight rates to Vancouver and thence on by our Canadian line of steamers. That was bad policy on the part of the transportation companies. The eggs of this particular goose may have been only silver instead of gold, but better silver

eggs than to kill the goose outright. Rates that forbid trade are worse than no rates at all. —Winnipeg Free Press.

—Railway companies who look upon the pass system as a nuisance, must look with admiration at the strictness of the English companies in restraining this abuse. The only passes granted are to officials of the company, and shareholders who wish to attend the statutory half-yearly meeting. The shareholder is obliged to attend the meeting and get his pass stamped, or else it is not valid for return. This is quoted by an English paper as an instance of "red tape," but we imagine it is an instance to excite the envy of railway companies on this side of the Atlantic.—Gazette.

—On Monday the Licensed Victuallers' Association of the Province of Quebec met in Montreal and considered a number of amendments drafted affecting the license law of the province, to be submitted at the coming session of the Legislature. After some discussion a sub-committee was appointed, with authority of incur all the expenses necessary to advocate the adoption of the proposed amendments before the Legislature, and to appear as a delegation from the society before the committee of the House.

—An Englishman has just completed a journey of 1,600 miles on a 'motor car through England and Scotland. He was five weeks travelling, and used 114 gallons of oil, which made his travelling cost him three farthings—a cent and a half a mile.

LIVERPOOL PRICES.

Liverpool, Dec. 9th, 12.30 p. m.

	s.	d.
Wheat, Spring	7	8 1/2
Red Winter	7	10
No. 1 Cal	0	0
Corn	3	2
Peas	4	8
Lard	22	9
Pork	48	9
Bacon, heavy	39	6
Bacon, light	32	0
Tallow	18	9
Cheese, new white	42	6
Cheese, new colored	42	6

Phoenix Fire Assurance Co. Of London, Eng.

Established 1792.

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

The Northern Life Assurance Company of Canada.

Head Office, London, Ont.

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

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

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

JOHN MILNE, Manager.

PHENIX

Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto.

THE "CORE" FIRE Insurance Company

58th Year Head Office, GALT, ONT.

Total Losses Paid..... \$ 1,717,550 64
Total Assets 359,109 43
Cash and Cash Assets ... 186,313 53

Both Cash and Mutual Plans

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

Manager, R. S. STRONG, Galt.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, CHAS. DAVIDSON, President, Secretary.

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

The Excelsior Life Insurance Co. of Ontario, Limited

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

Total Assets exceed Half a Million Dollars. Policies liberal and attractive.

Semi-Industrial Department—Reliable Agents wanted for all parts of Ontario, Maritime Provinces and Manitoba.

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

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

Established 1875. of New York

EDWARD W. SCOTT, President.

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

The Farmers' and Traders'

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

Head Office, ST. THOMAS, ONT.

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

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

Agents wanted to represent the Company

TEN DOLLARS A MINUTE!

This is the average amount being paid to the Policy-holders every minute of every hour, of every day, of every week, the year through, by the

METROPOLITAN

Life Insurance Co. of New York

Assets, \$25,592,003 78

The Metropolitan has \$150,000 in Dominion of Canada registered stock on deposit with the Canadian Government, for the protection of Policy its holders in Canada.

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

5 Cents per week (and upwards) will secure a policy
All ages from 1 to 70 are taken.
Males and Females insure at same cost.
Only healthful lives are eligible.
All policies in immediate benefit.

CLAIMS paid immediately at death.
No initiation fee charged.
Premiums collected by the company weekly the homes of policy-holders.
No uncertain assessments—no increase of premiums.

Think of it! The daily saving of FIVE CENTS will carry policies on the lives of every member of a family of SEVEN PERSONS.
Sixty Thousand Families will receive the proceeds of its Policies this year

Ordinary Department.

The Company in this Department issues all the approved forms of insurance (and some novel forms of their provisions, contain no restrictions as to travel and residence, provide for immediate payment of claims and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

BRANCH OFFICES IN CANADA:

Toronto Ont., Room B, Confederation Buildings—F. L. PALMER, Supt.
Montreal, Can., Board of Trade Building, 42 St. Jacques St. (Rooms 529 to 533)—CHAS. STANSFIELD Supt.
Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—D. G. C. SINCLAIR, Supt.
London, Ont., Room 4, Duffield Block—J. A. MERCHANT, Supt.
Hamilton, Ont., 64 James Street S.—G. C. JEPSON, Supt.
Agents wanted in all the principal cities. For information apply as above

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine
Annual
Dividend
or
Renewable
Term
●
Incorporated
1848

**UNION
MUTUAL
LIFE**

Insurance Co.,
Portland,
Maine.

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

FRED. E. RICHARDS
President.

ARTHUR L. BATES
Vice-President.

Reliable Agents always wanted.

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

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

R. P. TEMPLETON, Asst. Manager.

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

THE . . .
Canada Accident Assurance Co.

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

A Canadian Company for
Canadian Business

T. H. HUDSON, Manager for Canada.

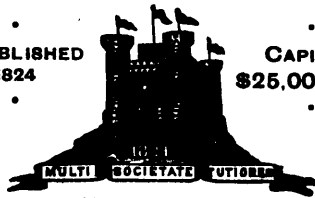
REDLAND & JONES, - Mail Building

ALLIANCE ASS'CE CO.

OF LONDON, ENG.

ESTABLISHED
1824

CAPITAL,
\$25,000,000.



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

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



On the Unconditional Accumulative Plan, contains but one condition, viz., that the premium shall be paid.

Extended Insurance is granted after two years.

Paid-up Policies granted after two years.

Cash Values granted after five years.

Rates and full information sent on application.

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

—THE—
MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December
31st, 1896

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

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

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

TWENTY-YEAR DISTRIBUTION POLICY
on continuous life and limited payment plans affords the maximum of security at the minimum of cost.

ENDOWMENT LIFE OPTION POLICY
provides a guaranteed income, secure investment and absolute protection.

FIVE PER CENT. DEBENTURE
furnishes the best and most effective forms of indemnity and fixed annual income to survivors.

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

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

THOMAS MERRITT, Manager,

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, . . . WATERLOO, ONT.

Total Assets, 31st Dec., 1896, \$349,784.71
Policies in force in Western Ontario over 18,000

GEORGE RANDALL, JOH'N SHUH,
President. Vice-President.

C. M. TAYLOR, JOHN KILLER,
Secretary Inspector

The Mercantile Fire Insurance Co.

INCORPORATED 1875

Head Office, . . . WATERLOO, Ontario

Subscribed Capital, \$900,000 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 12,996,169 0

HUGO KRANZ, Manager.

JOHN FENNELL, President.

GEORGE LANG Vice-President

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

"INSPECTION, SELECTION AND PROTECTION."

O, the process of inspection as a basis of selection is a very useful section of the under-writer's work; it encourages protection, fosters wholesome introspection—not a fault escapes detection, if surveyors do not shirk.

"Have you automatic sprinklers, do your rats and mice wear tinklers, is there any wood or brick within the walls you call your own? Is your building fireproof or, are there cats upon the roof or, are your chimneys terra cotta or cement or merely stone?"

"Have you ever had a fire, is the hour drawing nigher when you hope a rousing blaze will come and set you on your feet? Did you vote for Low or Tracy, or did Croker's wiles embrace ye, or if Paddy'd only got in, would your joy have been complete?"

"Does your wife the banjo torture, is your little boy a scorcher, are there wheels upon your porch, or, do you keep them in your head? Do you dream of wondrous riches; do you feel within your breeches that you'll be a multi-millionaire some day before your dead?"

"Is your ash barrel made of metal; do you pretty often settle your little bills for milk and groceries, and all your household debts? Do you promise, if you burn out, you will all the proceeds turn out, to pay up what you owe, including fool election bets?"

"Are your water pipes in order; are you sometimes on the border of suspecting that your 'hose' is worn by daughter, wife or maid? Do you use benzine for scrubbing, or gasoline for rubbing? Are your flues so built that they will stand 900 in the shade?"

"If you this interrogation answer without hesitation, the rest of your shortcomings we vouch may be endured; your rate will not be high, sir; your bill will come quite spry, sir; see you later by and by, sir—good day, you're now insured!"—*Prose Poet of the Insurance Age.*

SERMON FOR THE UNINSURED.

Satan is a shrewd scoundrel and a diplomat of high degree. Talleyrand, who couldn't hold a tallow candle to him, and Niccolo Machiavelli, who was candor in the concrete when compared with Mephisto, were two of his aptest students. The flagrant tricks the devil plays upon susceptible mankind are not so fragrant, but as thick "as Autumnal leaves that strow the brooks in Vallombrosa, where th' Etrurian shades high over-arch'd imbower." The disguises adopted by the practitioner from Hades are nothing in number or picturesqueness when "neck and neck" with those of Vidocq, Sherlock Holmes, or even Tom Byrnes. In fact, the devil—the modern devil, the "new" devil, is always a gentleman "on the side," clothed in black, *au fait* swallow tail and so on, and frequently sports a white necktie. He never shows up in these times with the regulation vermilion suit, skull cap, horns, cloven feet and arrow-tipped rear appendage.

As we have said, he is a diplomat, and some of his finest work is put in upon husbands and fathers who carry neither life nor accident insurance. When the agent meets with a particularly obstinate man who is as full of excuses for not insuring as Satan is of devices to keep him from it, the agent may not realize that he is really up against the proprietor and manager of Tartarus. But he is.

When a man who is in good health, having a wife and children dependent upon him and having no property, refuses the proffers daily made him to insure his life for their benefit, he is possessed of a devil; and the agent is not talking to the man at all. Prince Pluto is bossing the job. To induce a man to make no provision for his family after his death, and to supply him with ample specious excuses for the refusal, so that the wife and children may face misery and poverty, and, perhaps, be led into crime, is one of those long-headed and subtle manœuvres for which the party from below has a world-wide reputation.—*The Aetna.*

THE LAKES AND THE ST. LAWRENCE.

The Canadian Minister of Public Works has been West, and informed himself upon the carrying trade of the great lakes, and the enormous vessels engaged in it. He writes to his paper and tells the people of Montreal that they must prepare their port so that the largest

steamers may get there and load their cargoes cheaply, and they will be sure to have an immense traffic by the St. Lawrence route. He has learned that the powerful steamer "Amazon" arrived on 1st Dec. at Buffalo with 205,000 bushels of wheat, which had been brought from Fort William. "I need not tell you," says Mr. Tarte, "that this grain comes from Manitoba. If the Welland Canal was deepened, or if the Parry Sound Railway found at Montreal that accommodation which should have been prepared long ago, this Canadian grain would have been taken to the markets of Europe by the Canadian route."

Let any one may think the "Amazon" an exception, we append a list of other great steamers and barges plying from Lakes Superior and Michigan to Lake Erie:

Recently there arrived at Buffalo a fleet of grain boats, which for individual and aggregate carrying capacity have never been equalled on fresh water. When the Bessemer steamer "George Stephenson," with her 323,250 bushels of oats, the largest quantity of grain ever afloat in one vessel on the lakes, was added to the fleet in Blackwell Canal, it seemed quite enough to break the record. But a few days later the "Antrim" made her appearance for the first time with 175,782 bushels of wheat. Then came the "Zenith City" with 56,403 bushels of oats, 47,182 bushels of rye and 71,416 bushels of barley; a total of 175,661 bushels of grain. The list of steamers in the port includes the "Robert Fulton" with 191,300 bushels of wheat; the "Empire City" with 51,560 bushels of flaxseed and 147,000 bushels of wheat; the "Polynesia" with 200,000 bushels of corn; the "Yale" with 240,000 bushels of oats; the "City of Bangor" with 180,000 bushels of barley; the "H. H. Brown" with 136,000 bushels of wheat, and the "Onoko" with 120,000 bushels of corn. Here is an aggregate a trifle less than 2,000,000 bushels for the ten boats.

There were other grain boats in Buffalo harbor that would have been called large carriers two seasons ago, but they are fast becoming small affairs, while these record breakers are to be superseded by others still greater next season. To carry the cargo of the "George Stephenson" by rail there would be required nearly 225 of the largest freight cars. During the present season, it is understood, a number of new vessels of larger capacity will be built.

RICHELIEU AND ONTARIO STEAMERS.

Contracts have been signed for two new side-wheel steamers for the Richelieu & Ontario Navigation Company, to be built by the Bertram Engine Works Company at Toronto, in 1897 and 1898. These vessels are to be in all respects equal to the best side-wheel steamers on the lakes. They will be constructed of steel; length over all, 277 feet; length of keel, 269 feet; breadth of beam, molded, 36 feet; breadth over guard, 63 feet; depth of hull, molded, 14 feet. Work on one of the steamers, to come out late next summer, will begin immediately, but the second vessel will not be built until next winter. The route of these steamers will be between Toronto and Prescott, leaving Toronto in the evening and arriving at Prescott early in the forenoon of the following day. The run through the Thousand Islands will thus be in the morning, giving opportunity for observation of these waters. The steamers will each contain 140 staterooms, and will be designed to be allowed a full passenger list of 1,500. Engines will be inclined triple expansion, supplied with steam from four Scotch boilers. Mr. Frank E. Kirby, of Detroit, a well-known designer of lake steamers, will supervise their construction. Mr. A. Angstrom is the designer and superintendent for the Bertram works.

CARE FOR THE FORESTS.

Under the caption of "Tree Culture for Wood Pulp," there appeared in the *Chronicle* a few days ago an article written for the latitude of the United States—but applying to Canada as well—setting forth the constantly increasing demand for pulp wood—spruce and poplar—and urging the necessity of re-foresting in many parts of the United States in order that the supply may be equal to the demand. Nova Scotia has many tracts of forest land which produce pulp wood of excellent quality,

so that at present there does not appear to be much necessity for re-foresting. Nevertheless the subject is of importance. Manufacture of wood pulp is a growing industry and is bound to make serious inroads into the forests. What owners of forest lands should do is to guard against the waste of their pulp wood resources—keep the cutting of trees under control, prevent the cutting of small trees and vigilantly guard against the destruction of forests by fire. Forest fires have committed great havoc in our wooded lands in recent years, and it is quite clear that if our lumber resources are to be properly conserved, greater vigilance will have to be exercised in preventing the starting and spread of forest fires than has been apparent in the past, otherwise the necessity of re-foresting will be forced upon our people sooner than they expect.—*Halifax Chronicle.*

KLONDYKE ENTERPRISES.

"Booms" may come and "booms" may go, but Klondyke goes on forever. We shall soon have to adapt the old song to some such rendering, for this Klondyke rage is really becoming serious. Although British investors have now sunk well over a million in the icy gold fields, America has exceeded that many times, and by this mail we learn that two more important companies have been organized on this side, with a net capital of 18,000,000 dollars. One has already purchased five big ocean liners, and intends to equip a large fleet to control the Alaska steamship service. Meanwhile the London and Globe people on this side will launch almost immediately their British American Corporation, Limited, with a capital of one million sterling, organized to exploit the Yukon and British Columbia. With such monopolist concerns at work, what is to become next spring of the puny £25,000 capital autumn companies, or the individual digger bent on achieving death or fortune?—*London Shareholder.*

A RAILWAY STATION WITHOUT LOCOMOTIVES.

The new Union station being constructed at Boston will be unique in that no steam locomotive will come within a mile of it. Many roads will be accommodated at the new station, but all the locomotives will surrender their cars at a point about a mile out and the remainder of the journey will be made by electricity. Many advantages are expected to be derived from this arrangement, and the least being freedom from dirt, noise and smoke. All the shunting will be done by electric locomotives. A contract for the electric equipment, including locomotives, dynamos, wiring, etc., has just been let for half a million dollars. Railroad men believe that the example of the Boston people will be followed by other roads, and that within a few years the suburban business of the roads at the leading cities will be done by electricity. At present, it is not thought practical to run through trains in this way, as there is a loss in sending the electricity long distances.

TEMPERATURE OF THE KLONDYKE.

It is well to know that the climate of the Klondyke is being maligned. We have indisputable proof of this in a paper contributed to the "National Geographical Magazine," the Washington, by a member of the Biological Survey, who has lived at St. Michael's for several years. During one of the winters, that of 1880-81, he procured through an agent of the Alaska Commercial Company who was stationed at Fort Reliance, almost the identical site of the present Dawson City, a series of daily observations, with thermometer readings. The Yukon froze over during the night of November 2nd, and on the 14th of May the ice first started. That is not so very different from the record of the Red River, at Winnipeg. . . . So far as the cold is concerned, anyone who can stand the North-West can stand the Klondyke, as there is not much to choose between them. This is owing to the fact that our isothermal takes a turn up around that region.—*Winnipeg Free Press.*

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'ce in force - 38,196,891

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

HARTFORD FIRE INSURANCE CO.
HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1836.

Assets 1st Jan., 1897, \$10,004,697.55
Net Surplus - - - 3,264,392.15
Policy-holders' Surplus, 4,514,392.15

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.
THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y

P. A. CALLUM, Inspector, Toronto, Ont.
Agencies throughout Canada.
Agent at Toronto JOHN MAUGHAN, 28 Wellington Esat

LONDON & LANCASHIRE LIFE.

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

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

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

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Robert Benny, Esq. R. B. Angus, Esq.

B. HAL BROWN, Manager for Canada.
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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. O. 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.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	\$7,665,360.94
Life and Annuity Income	4,858,794.73
Total Revenue	\$12,524,155.66
Total Assets	\$67,244,058.00
Canadian Investments	5,963,460.00

Resident Agents in Toronto:
GOOCH & EVANS

**THOMAS DAVIDSON, Managing Director,
MONTREAL.**

ESTABLISHED 1720

THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.

Total Funds, - - - \$18,000,000

FIRE RISKS accepted at current rates.

E. A. LILLY, Manager.
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Threadneedle St., London, Eng.

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

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Lancashire Insurance Co.

Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

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A. W. GILES, Inspector.

Agents for Toronto—Love & Hamilton, 69 Yonge St.



Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

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

Low rates. Absolute security.
Unconditional policies.

Claims settled immediately on proof of death and No delay.

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

Liverpool & London & Globe Insurance Co.

Available Assets..... \$57,514,280
Investments in Canada..... 2,110,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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Insurance Company.

Northern Assurance Co. Of . . . London, Eng.

Canadian Branch, 1724 Notre Dame Street, Montreal.

1895

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

G. E. MOSERLY, Inspector. **E. P. PEARSON, Agent.**
ROBT. W. TYRE, Manager for Canada.

UNION ASSURANCE SOCIETY OF LONDON, ENGLAND.

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

T. L. MORRISSEY, Resident Manager,
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Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

CAPITAL, \$10,000,000

FUNDS IN HAND EXCEED \$22,000,000

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Money in Insurance WHEN SECURED

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(1) The return as a mortuary dividend of all premiums paid beyond the 10th year, together with the face of the policy should death occur within the investment period selected.

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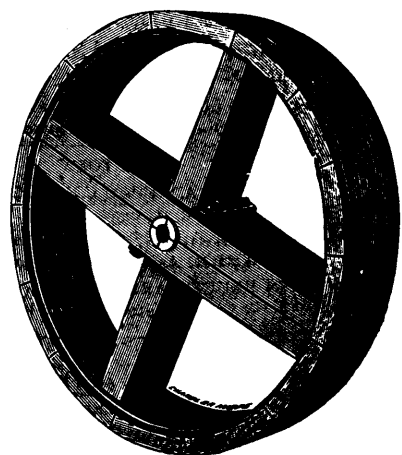
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