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THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

Vol. XXXI—No. 30.

TORONTO, ONT., FRIDAY, JANUARY 21, 1898.

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JANUARY 19TH

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Heavy

HARDWARE,

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Wrought Iron Pipe
and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

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

BOARD OF DIRECTORS.
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A. MACNIDER, Chief Inspector & Supt. of Branches.
A. B. Buchanan, Inspector of Branch Returns.
W. S. Clouston, Ass't Inspector, Jas. Aird, Secretary
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" West End Branch, St. Catherine St.
" Seigneurs Street Branch

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

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

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

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

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

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

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

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

The Canadian Bank of Commerce.

HEAD OFFICE.....TORONTO.
Paid-up Capital.....\$6,000,000
Reserve Fund.....1,000,000
DIRECTORS.—HON. GEO. A. COX, President.
ROBERT KILGOUR, Esq., Vice-President.

Jas. Crathern, Esq., W. B. Hamilton, Esq.
Matthew Leggat, Esq., J. W. Flavelle, Esq.
John Hoskin, Esq., J. C. L.L.D.,
B. E. WALKER, J. H. PLUMMER,
General Manager, Ass't Gen. Manager
A. H. Ireland, M. Morris,
Inspector, Asst. Inspector.

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

BANKERS AND CORRESPONDENTS:
GREAT BRITAIN—The Bank of Scotland,
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Aus-
GERMANY—The Deutsche Bank. (tralia & C in
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres &
BRUSSELS, BELGIUM—J. Mathieu & Fils. [Cie.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the
world. Exceptional facilities for this class of business in
Europe, the East and West Indies, China, Japan, S. uth
America, Australia, and New Zealand.
Travellers' circular Letters of Credit issued for use in
all parts of the world.

The Dominion Bank.

DIVIDEND NOTICE

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

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

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

By order of the Board.

R. D. GAMBLE,
General Manager.

Toronto, 21st December, 1897.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.
INCORPORATED BY ROYAL CHARTER IN 1840.

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

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

COURT OF DIRECTORS.

J. H. Brodie, E. A. Hoare.
John James Cater, H. J. B. Kendall.
Gaspard Farrer, J. J. Kingsford.
Henry R. Farrer, Frederic Lubbock.
Richard H. Glyn, Geo. D. Whatman.
Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal
H. STICKMAN, General Manager.
J. ELSMIV, Inspector.

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

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San Francisco—124 Sansom St.—H. M. I. McMichael
and J. R. Ambrose.

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

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

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS.

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

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Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers, Q.
Branch Offices—Upper Town, Quebec; St. Roch's
Quebec; St. Catherine st. East, Montreal.
Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

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

HEAD OFFICE, TORONTO.

DIRECTORS.

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G. M. Rose, Esq. Hon. J. C. Aikins.
A. S. Irving, Esq. R. D. Perry, Esq.
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CHARLES MCGILL, General Manager.
E. MORRIS, Inspector.

BRANCHES.

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

AGENTS.

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

IMPERIAL BANK OF CANADA

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

DIRECTORS.

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T. R. MERRITT, Vice-President.
William Ramsay, Hugh Ryan, Robert Jaffray.
T. Sutherland Stayner, Elias Rogers.

HEAD OFFICE, TORONTO.

D. R. WILKIE, General Manager.

BRANCHES IN ONTARIO AND QUEBEC

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Fergus, Montreal, Que. St. Catharines, Welland.
Galt, Niagara Falls, Sault Ste. Marie, Woodstock.

Port Colborne,
TORONTO (Cor. Wellington St. and Leader Lane.
Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.

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

Revelstoke, B.C. Vancouver, B.C.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York,
Bank of Montreal, Bank of America
A general banking business transacted. Bonds and
Debitures bought and sold.

**MERCHANTS BANK
OF CANADA**

Capital paid up.....\$6,000,000
Reserve Fund.....3,000,000

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS.

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HECTOR MACKENZIE, Esq., Vice-President
Jonathan Hodgson, Esq. James P. Dawes, Esq.
John Cassils, Esq. T. H. Dunn, Esq.
H. Montagu Allan, Esq. Robert Mackay, Esq.
Thos. Long, Esq.

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

BRANCHES IN ONTARIO AND QUEBEC.

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Berlin, Montreal, Sherbrooke, Que
Brampton, Montreal west end
Chatham, Branch, No. 2456 Stratford,
Galt, Notre Dame St. St. Jerome, Que.
Gananoque, Mitchell, St. Jerome, Que.
Hamilton, Napanee, Prescott,
Hespeler, Ottawa, St. Thomas,
Ingersoll, Owen Sound, Toronto,
Kingcardine, Perth, Walkerton,
Kingston, Preston, Ont. Windsor.

BRANCHES IN MANITOBA.

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

AGENCY IN NEW YORK—52 William St., Messrs. John
B. Harris, jr., and T. E. Merrett, agents.

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

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

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

THE BANK OF TORONTO

INCORPORATED 1855.

Head Office, Toronto, Canada

Capital.....\$3,000,000
Reserve Fund.....1,800,000

DIRECTORS.

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

DUNCAN COULSON, General Manager.
JOSEPH HENDERSON, Inspector

BRANCHES.

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

BANKERS.

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

Nova Scotia { Union Bank of Halifax
Peoples Bank of Halifax
Collections made on the best terms and remitted for
on day of payment.

**THE STANDARD BANK
OF CANADA.**

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

HEAD OFFICE, TORONTO.

DIRECTORS:

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

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Bowmanville, Cannington, Kingston
Bradford, Chatham, Ont. Markham,
Brantford, Colborne, Parkdale, Toronto.
Brighton, Durham, Platon,
Brussels, Forest, Stouffville,
Campbellford, Harriston,

BANKERS.

New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland. Corres-
pondence solicited.
GEO. P. REID
General Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

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Aylmer, Ont. Montreal. Smith's Falls.
Brookville. " St. Catherine Sorel, P.Q.
Calgary, N.W.T. [St. Branch] St. Thomas, Ont.
Clinton. Morrisburg, Toronto.
Exeter. Norwich, Toronto Junc'tn.
Hamilton. Ottawa, Trenton.
London. Owen Sound, Waterloo, Ont.
Meaford. Quebec, Winnipeg.
Kidgetown. Woodstock, Ont.

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

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

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

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1868.

Capital (with power to increase).....\$3,990,000
Reserve.....£100,000 \$486,666
Head Office, 60 Lombard Street, London, England.

BRANCHES.

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

AGENTS AND CORRESPONDENTS:

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

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....\$700,000
Reserve Fund.....200,000

BOARD OF DIRECTORS.

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

AGENCIES.

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

BANKERS.

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

UNION BANK OF CANADA

CAPITAL SUBSCRIBED \$1,500,000
CAPITAL PAID UP, \$1,489,000
REST, \$325,000

HEAD OFFICE, QUEBEC

Board of Directors:

ANDREW THOMSON, Esq., President.
HON. E. J. PRICE, Vice-President.
D. C. Thomson, Esq., E. J. Hale, Esq.
E. Giroux, Esq., Jas. King, Esq., M.P.P.
Hon. John Sharples.
E. E. WEBB, GENERAL MANAGER
J. G. BILLET, INSPECTOR

BRANCHES.

Alexandria, Ont. Morden, Man.
Boisveain, Man. Minnedosa, Man.
Carberry, Man. Norwood, Ont.
Carman, Man. Neepawa, Man.
Doloraine, Man. Ottawa, Ont.
Glenboro, Man. Quebec, Que.
Greta, Man. (St. Lewis St.)
Hastings, Ont. Shelburne, Ont.
Indian Head, N.W.T. Smith's Falls, Ont.
Lethbridge, N.W.T. Souris, Man.
MacLeod, N.W.T. Toronto, Ont.
Merrickville, Ont. Viridon, Man.
Montreal, Que. Wiarton, Ont.
Moosomin, N.W.T. Winchester, Ont.
Moose Jaw, N.W.T. Winnipeg, Man.

FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA

INCORPORATED 1852.

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

DIRECTORS.

JOHN DOULL, President.
JOHN Y. PAYZANT, Vice-President.
JAIRUS HART, R. B. SEETON.
CHARLES ARCHIBARD, HALIFAX, N.S.
HEAD OFFICE, HALIFAX, N.S.
H. C. McLEOD, Cashier, D. WATERS, Inspector.

BRANCHES

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

HALIFAX BANKING CO.

INCORPORATED 1873.

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

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

DIRECTORS.

ROBIE UNIACKE, C. W. ANDERSON, President, Vice-President.
F. D. Corbett, John MacNab, W. J. G. Thomson

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

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

A. F. RANDOLPH, President.
J. W. SPURDEN, Cashier.

FOREIGN AGENTS.

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

Bank of Hamilton.

Capital (all paid-up).....\$1,250,000
Reserve Fund.....785,000

HEAD OFFICE, HAMILTON.

DIRECTORS:

JOHN STUART, President
A. G. RAMSAY, Vice-President.
John Proctor, George Roach, William Gibson, M.P.
A. T. Wood, A. B. Lee Toronto).
J. TURNBULL, Cashier.
H. S. STEVEN, Assistant Cashier.

BRANCHES:

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

CORRESPONDENTS IN UNITED STATES.
New York—Fourth National Bank, Hanover National Bank, Buffalo—Marine Bank of Buffalo, Detroit—Detroit National Bank, Chicago—Union National Bank

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

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

Capital Paid-up.....\$1,500,000.00
Reserve.....1,075,000.00

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

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

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

Agencies in New Brunswick.—Bataurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland.—St. Johns.

In British Columbia.—Rossland and Vancouver.

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

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA.

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

DIRECTORS.

CHARLES MAGEE, GEORGE HAY, Esq., President, Vice-President.
Hon. Gec Bryson, Jr., Alex. Fraser,
Fort Coulonge, Westmeath
Denis Murphy, John Mather, David MacLaren

BRANCHES.

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

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS.

R. W. HENEKER, President.
HON. M. H. COCHRANE, Vice-President
Israel Wood, J. N. Galer, Thomas Hart,
N. W. Thomas, T. J. Tuck, G. Stevens
John G. Foster.

HEAD OFFICE, SHERBROOKE, QUE.
WM. FARWELL, General Manager.

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

The National Bank of Scotland, LIMITED

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

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

HEAD OFFICE

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

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

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 378,516
 Rest 119,000

BOARD OF DIRECTORS.

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

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

Paid-up Capital \$1,900,000
BOARD OF DIRECTORS.

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

BRANCHES

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

AGENTS.

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

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

BOARD OF DIRECTORS.

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

HEAD OFFICE, TORONTO

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

BRANCHES.

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

BANKERS.

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

ST. STEPHEN'S BANK.

INCORPORATED 1886.

ST. STEPHEN'S, N.B.

Capital \$900,000
 Reserve 45,000

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

AGENTS.

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

La Banque Jacques Cartier.

1863 Head Office, Montreal 1898

Capital Paid-up \$500,000
 Reserve Fund 260,000

DIRECTORS:

Hon. ALPH. DESJARDINES, President.
 A. S. HAMELIN, Esq., Vice-President.
 Dumont Lavolette, Esq., G. N. Ducharme, Esq.
 L. J. O. Beauchemin, Esq.
 TANCREDE BIENVENU, General Manager
 E. G. ST. JEAN, Inspector.

Branches—Montreal, Ontario St., St. Cunegonde St.,
 St. Henry St., St. Jean Bte. St., Beauharnois, P.Q.,
 Fraserville, P.Q., Quebec, St. John St., St. Sauveur
 St.; Hull, P.Q., Ste. Anne de la Perade, Valleyfield,
 Victoriaville, Edmonton (Alberta), N.W.T.
 Collections made in all parts of the Dominion.

**CANADA PERMANENT
 Loan and Savings Company**

75th Half-Yearly Dividend

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

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

GEO. H. SMITH, Secretary

**THE FREEHOLD
 LOAN AND SAVINGS COMPANY**

COR. VICTORIA AND ADELAIDE STS.,
 TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital \$3,223,500
 Capital Paid-up 1,319,100
 Reserve Fund 659,550

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

**THE HAMILTON PROVIDENT AND
 LOAN SOCIETY**

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

Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 00
 Reserve and Surplus Funds 341,325 67
 Total Assets 3,710,575 99

DEPOSITS received and Interest allowed at the
 highest current rates.

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

Head Office—King St., Hamilton.

C. FERRIE, Treasurer.

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

GEO. R. R. COCKBURN, President.

Capital Subscribed \$5,000,000 00
 Paid-up 700,000 00
 Rest 210,000 00
 Reserve 145,877 05

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

**TO INVESTORS—Money received
 on Debentures and Deposit Receipts.
 Interest and Principal payable in
 Britain or Canada without charge.**

Rates on application to

J. F. KIRK, Manager.
 Head Office, 103 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed \$1,000,000 00
 Capital Paid-up 932,962 79
 Total Assets 2,230,692 48

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

NATHANIEL MILLS, Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

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

DIRECTORS:

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

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

Deposits received. Debentures issued in Currency or
 Sterling.

C. P. BUTLER, Manager.

Western Canada Loan and Savings Co.

INCORPORATED 1863.

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

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

DIRECTORS:

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

WALTER S. LEE, Managing Director

DEPOSITS received and interest allowed thereon—
 compounded half-yearly. Debentures issued for terms
 of 3 to 5 years, interest paid half-yearly. Trustees are
 empowered to invest in these securities. Loans granted
 on Improved Farms and Productive City Property.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed \$3,000,000
 Capital Paid-up 1,400,000
 Reserve Fund 750,000

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

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

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

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

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

The London & Ontario Investment Co.

(LIMITED.)

Cor. of Jordan and Melinda Streets,
 TORONTO.

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

DIRECTORS.

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

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

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

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital \$ 750,000
 Total Assets, now 1,728,426

DIRECTORS.

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

A. J. Somerville, Manager.

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

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

THE ONTARIO LOAN & SAVINGS COMPANY
 OSHAWA, ONT

Capital Subscribed \$300,000
 Capital Paid-up 800,000
 Reserve Fund 75,000
 Deposits and Can. Debentures 665,000

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, Secy-Treas.

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

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

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN AND SAVINGS COMP'Y.

Office: 26 King East, Toronto.

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

Deposits Received, interest allowed.

Debentures Issued, interest coupons attached.

Money to Loan at lowest rates.

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

NOTICE

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Notice is hereby given that the General Annual Meeting of the Shareholders of the Imperial Loan and Investment Company of Canada, Limited, for the election of directors and other general purposes, connected with the business of the institution, will be held at the office, 33 and 34 Adelaide Street East, on MONDAY, the 7th DAY of FEBRUARY, at 12.30 p.m.

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Important

To Commercial Men.

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

Apply Ontario Industrial Loan and Investment Co., Limited

E. T. LIGHTBOURN, Manager.

13-15 Arcade.

The Trust & Loan Company of Canada. ESTABLISHED 1851.

Subscribed Capital	£1,500,000
Paid-up Capital	325,000
Reserve Fund	189,291

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

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

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

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

**Investments Made
 Estates Managed
 Rents Collected**

JOHN STARK & CO.

Members Toronto Stock Exchange.

26 Toronto St.

G. TOWER FERGUSSON, Member Toronto Stock Exchange

GEO. W. BLAIKIE

Fergusson & Blaikie

Late Alexander, Fergusson & Blaikie

BROKERS & INVESTMENT AGENTS

23 Toronto Street, Toronto.

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

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

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 St. FRANCOIS XAVIER STREET MONTREAL

A. E. AMES & CO.

Bankers and Brokers

STOCKS bought and sold on commission.

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

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

MONEY TO LEND on stock and bond collateral.

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

10 King Street West - Toronto

F. W. SCOTT, - - - Manager.

THE INSOLVENCY AND LIQUIDATION DEPARTMENT OF THE

Western Loan and Trust Company, Limited,

IS OPERATED BY

W. Barclay Stephens,

Manager of the Company.

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

Address communications to

W. BARCLAY STEPHENS,

13 St. Sacramento Street, MONTREAL, Que.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.

Authorized Capital..... \$2,000,000 00

Assets

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 General TRUSTS CO.

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR, Managing Director

Established 1864.

Clarkson & Cross

CHARTERED ACCOUNTANTS

Toronto

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

VANCOUVER, B.C.

under the style . . .

CLARKSON, CROSS & HELLIWELL

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

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

A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed.....	\$400,000
Capital Paid-up.....	140,000
Assets	170,569

Money Loaned on improved freehold at low rates Liberal terms of repayment.

JOHN HILLOCK, JOHN FIRSTBROOK, President. Vice-President

A. J. PATITSON, Secretary.

E. J. Henderson

Assignee in Trust

Receiver, etc.

32 Front Street West Telephone 1700

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

Members: Toronto Stock Exchange,
TELEPHONE 915 24 Toronto Street

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

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

G. G. S. LINDSEY

BARRISTER, SOLICITOR
and NOTARY

PACIFIC BUILDINGS,
23 Scott Street, TORONTO

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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

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

FRANCIS H. CHRYSLER, Q.C.,

SOLICITOR AND
PARLIAMENTARY AGENT

Ottawa, - - Canada.

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

MARTIN & LANGLEY Barristers, Solicitors, &c.

59 Government St., VICTORIA, B. C.

ARCHER MARTIN | W. H. LANGLEY
Cable Address: "MARLANG."

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

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

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

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

JOHN RUTHERFORD, OWEN SOUND, ONT.
Licensed Auctioneer for County of Grey.

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

Counsell, Glassco & Co.

BANKERS & BROKERS

Stocks, Bonds, Insurance, Real Estate.

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

DECISIONS IN COMMERCIAL LAW.

GILLARD V. MILLIGAN.—A judgment debtor assigns, and the execution creditor, after the assignment, takes no active steps to enforce his execution. The assignee and his solicitor receive from the estate more than the amount of costs of the execution creditor, but apply it to the costs of administering the estate. It was held that as the plaintiff, the execution creditor, might have proceeded under his execution to realize his costs, he could not recover when there was no fund available for the creditors.

HYER V. THE RICHMOND TRACTION COMPANY *et al.*—An interesting decision has been recently given by the Supreme Court of the United States in regard to a contract alleged to be void because against public interest. Two companies were competing for a franchise from a city council. The promoters afterwards agreed to co-operate, and the one company withdraws its ordinance on a contract that the results of the enterprise are to be divided equally between them. Held, that the contract was not void on grounds of public policy.

CHATTEL MORTGAGE.

INCH V. SIMON.—It was held not to be a fatal objection to a chattel mortgage that the affidavit of execution by the mortgagor had been taken by the witness before the mortgagee himself, he being a Commissioner for taking affidavits in the Province.

TRADE MARK.

RADAM V. SHAW.—In the use of trade names it is impossible to give a general rule which will apply to all cases. Each instance must be decided by itself. In the above, the words "Microbe Killer" were held to constitute a valid trade mark, and an injunction was granted at the instance of the owner of such registered trade mark to restrain another manufacturer from using it.

A BENEFICIARY.

VIDEAU V. WESTOVER.—The sum of \$500 was by a certificate of life insurance made payable to the daughter-in-law of the assured. The assured afterwards by will directed that the money should go to certain other beneficiaries, and died before the passing 60 Vic. c. 36. Held that, by ss. 151, 159 and 160 of that Act, the daughter-in-law being an "ordinary beneficiary," the assured had the right to make the reappointment, and the provisions of the will in question were valid.

TRANSFERRING BANK STOCK.

STEWART V. HAYDEN.—The Supreme Court of the United States has recently given an interesting decision as to the limitations under which a holder of shares in a national bank may transfer them. The appellant had been a director of a bank for eight years when he transferred his bank stock in payment for certain real estate. Twenty days later the bank failed. The receiver sought to include the appellant in the list of those liable to depositors. Held that as a director he knew of the condition of the bank, and the disposal of the shares was to be taken as an attempt to evade liability in case of failure, and the transfer was clearly a case of fraud.

—Kansas City, U.S., has a blacksmith named Swinghammer. Salina a milkman named Waterman, Wichita a joiner named Develfriend, Eudora an undertaker named Coffin, Colby a lawyer named Lyre, McPherson a gambler named Cheatem, Blue Rapids a barber named Pullem, and Ellsworth a newspaper named "George Washington."

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JOHN BARBER

Mercantile Summary.

THE new marine railway at the Island of St. Pierre, which cost between \$30,000 and \$40,000, has been burned.

IN Ontario during 1897 the number of births was 46,908, and of deaths 24,857. The number of marriages was 14,904.

THE *London Engineering* says the number of working days lost by the great strike now in progress is 8,973,378, and represents easily over \$12,000,000 in wages.

THE jury at the Hamilton assizes gave Mrs. Chas. Curran a verdict of \$5,500 damages against the Grand Trunk Railway, the jury agreeing that her husband's death was due to the frog in question not having been packed.

THE jury in the matter of the recent London disaster find that no complaint of unsafeness of the City Hall floor was made by any of the city officials or any others. That the evidence has been very carefully gone into, and the jury are unanimous in their opinion that the sad occurrence was purely accidental.

IN mentioning last week the death of Stanley Paterson, of Port Hope, we unfortunately spoke of him as president of the Midland Loan Company. This was an error: he was not president of that company, and had no connection with it. The company of which he was president is the Midland Trust Co.

AN action has been brought in the Supreme Court of British Columbia on behalf of Mrs. Fred. Cope, says the *Victoria World*, to compel the London Guarantee and Accident Company to pay the accident policy of \$5,000 taken out by her late husband before she started for the North.

A BAILIFF went into possession last week of the Horseshoe Inn, the place in Hamilton so handsomely fitted up by ex-Mayor A. D. Stewart. The Grant-Lottridge Company and others held chattel mortgage for \$4,500. It is said that Mr. Stewart had spent between \$5,000 and \$6,000 in fitting up the place, besides paying \$2,800 for a license.

WHEN Charles McLerie's house was burned at Windsor the insurance money was garnisheed by a number of his creditors. Mrs. McLerie set up the claim that the insurance was her own, that it could not be used to pay off her husband's debts. The creditors, however, showed that the husband had been given power of attorney to use his wife's name in his business transactions, and claimed that his debts should be met by Mrs. McLerie. The judge took this view of the case, and granted the claims of the creditors.

IN the spring of 1899 a new trans-Atlantic steamer, the "Castilian," will be added to the Allan Line. But for the engineers' strike she would have been ready this year. Her length is to be 520 feet, beam 58 feet, capacity 8,800 tons, which makes her half as large again as the "Parisian." She will have passenger accommodation for 150 first cabin, 120 second cabin, and 800 steerage, and her speed will likely be 17 miles per hour. She is intended to carry a large amount of freight, and will have refrigerators for perishable goods.

MONCTON City Council estimates an expenditure for 1898 of \$44,784. Of this \$7,000 is for the Board of Health; \$6,800 for water and light; \$14,000 for schools; \$4,200 for city government; \$4,200 for fire protection; \$1,000 for Windsor relief fund, and \$1,000 to retire debentures.

A MANUFACTURING company at Lequille, near Annapolis, N.S., assigned last week to the Union Bank of Halifax. Overproduction of manufactured wares and the shortage of the fruit crop last season prevented them from disposing of the large stock on hand. The stock of the company is mostly owned in Halifax.

ACCORDING to the *Buffalo Courier*, Cleveland parties have asked for tenders from leading ship-builders on the lakes for the building of a steamer, 428 feet over all, 410 feet keel, 50 feet beam, and 28 feet deep, and fitted out with all modern improvements. It is expected that the new boat will be ready for business in September next.

THE aggregate receipts of fifty-four railways in Great Britain and Ireland, for the twenty-six weeks of the latter half of 1897, amounted to £46,000,659, or an increase of £1,391,214. On forty-two lines the aggregate receipts for that period, from passengers were £20,453,291 or £710,751 increase, and from goods £23,964,577 or £634,454 increase.

AT the annual meeting of the stockholders of the Saint John Bridge and Railway Extension Company last week, a 2½ per cent. dividend was declared on the stock. The following directors were elected: Hon. Judge Barker, president; John H. Parks, vice-president; Simeon Jones, W. H. Thorne, Thomas Williams, Thomas R. Jones, and Hugh H. McLean. Mr. T. R. Robinson is secretary.

THE sale of the steamers "Pennsylvania," "Ohio," "Indiana," "Illinois," and "Conemaugh," by the International Navigation Company to the State Steamship Company for the Pacific trade, leaves but five steamships flying the American flag crossing the Atlantic Ocean. They are the "St. Paul," gross tons, 11,629; "St. Louis," gross tons, 11,629; "New York," gross tons, 10,802; "Paris," gross tons, 10,794; "Evelyn," gross tons, 1,963—the latter three built in English shipyards and denationalized.—*Maritime Journal*.

BESIDES the vote of \$270,000 by the Ontario Legislature to the James' Bay Railway project, which consists of a transfer of \$150,000 voted to the Nipissing and James' Bay Railroad project in 1889—fifty miles—and a new vote of \$120,000, being \$3,000 a mile for forty miles between Sudbury and Parry Sound, the following grants have been made to other roads from the same sources: Ontario & Rainy River road, from a point at the westerly end of the 165 miles heretofore aided, to a point at or near Fort Frances, \$420,000. Pembroke Southern Railway, between Pembroke and Golden Lake, 3½ miles, \$10,500. Irondale, Bancroft & Ottawa Railway, from a point 45 miles from Irondale, and thence due west, ten miles, \$30,000. Bay of Quinte Railway, formerly Kingston, Napanee & Western Railway, a re-vote of \$90,000, which was granted in 1893.

John Mackay
Public Accountant, Auditor, Receiver
and Trustee
Bank of Commerce Bldg., Toronto
Cable Address: CAPITAL. Tel. No. 2732

Notice is hereby given
that the
ANNUAL GENERAL MEETING
of the Shareholders of the
IMPERIAL LIFE ASSURANCE CO.
Of Canada, will be held at the Head Office of the Company, 26 King St. East, Toronto, Ont., on Wednesday, the 2nd day of February, 1898, at eleven o'clock in the forenoon, for the reception of the Annual Report and Statement of the Affairs of the Company, for the Election of Directors for the year, and for all other business and general purposes relating to the management of the Company.
F. G. COX, Managing Director.
Toronto, January 17th, 1898.

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Mercantile Summary.

A FEATURE of the Montreal flour market last week was a demand from South Africa for Manitoba flour. We learn that the Lake of the Woods Milling Company placed a few cars for early shipment.

It is recorded as an illustration of quicker transport under the new administration of the Intercolonial Railway that a carload of carpets was received by a St. John, N.B., firm from Toronto in four days.

THE Tobique Gypsum Company, consisting of Hon. John Costigan, Hon. Peter White, Hon. John Haggart, and some Ottawa citizens, is applying for incorporation by letters patent; capital, \$40,000, head office, Ottawa.

THE offer of compromise made by the Adams Shoe Company, of Quebec, at the rate of 40 cents on the dollar, has not been generally accepted, and an assignment has been made at the instance of Messrs. Shaw, Cassils & Co. The liabilities are figured at \$19,000, and assets \$14,000.

Two clothing failures are reported from Ottawa. J. H. Doherty & Co., the larger concern, have assigned to E. R. C. Clarkson, Toronto. Some six months ago they claimed a surplus of about \$24,000. This is not Mr. Doherty's first failure.—Bernstein Bros. have also assigned, but no figures of liabilities or assets are yet given.

HAVING removed from Moncton to St. John, N.B., Walter Mitchell has since 1893 done an active boot and shoe business. He has suspended, and made a proposition to pay creditors 30 cents on the dollar. His liabilities foot up to the respectable sum of \$38,000 odd, with assets figured at about half that sum.

THE Maritime Sulphite Fibre Co. have completed a mill on the Canada dock, Chatham, N.B., for cutting, barking, and preparing wood for the grinder in the pulp mill. A similar mill is in course of construction in the company's Wellington street wood yard. In operation each mill will employ about 25 hands.

Two failures in Montreal of a more important character than those noted elsewhere, are those of the R. Miller Co., limited, wholesale stationers, and of Turner Bros., furniture and sewing machine dealers. The former concern was incorporated several years ago, to take over the business so long carried on by the late Robert

Miller, but they have not apparently been able to hold the old connection, and have decided to liquidate. It is not thought the liabilities to the public will much exceed \$25,000 to \$30,000. In the matter of Turner Bros. the liabilities are stated at about \$29,000, and the assets consist largely of instalment-plan payments.

THE clothing firm of S. Glube & Co., Lunenburg, N.S., have assigned, and are offering 15 cents on the dollar to general creditors. Mr. Glube went from Chicago to Halifax and failed in the latter city in 1895, afterwards removing to Lunenburg. Liabilities are \$7,900, of which \$2,630 are preferred; assets apparent, about \$4,000.—A. J. Boyd, for many years in general business at River Bourgeois, N.S., has assigned, owing about \$7,000.

A CASE of interest to shareholders in building societies was decided by Mr. Justice Gill in Montreal last week. The case was Ross v. Menard. The plaintiff sued in his quality as liquidator of the Washington Building Trust Company. The defendant had subscribed for five shares of the capital stock of the company, and the action was taken to recover the payments due under the rules regarding such matters. His Honor maintained the action, and gave judgment for \$526 and costs.

BEFORE Chancellor Boyd on Tuesday an application for a winding-up order for the Army and Navy Clothing Co. was granted, and it was ordered that the stock of the company be disposed of by auction, Mr. Henderson to be provisional liquidator. The affidavit of John Calder states that the company was incorporated in May, 1894, with a capital stock of \$26,000, \$25,000 of which was paid up. The whole indebtedness of the company is said in the affidavit to be \$125,000, and the assets were stated by the president of the company to be \$75,000, but \$50,000 would be nearer the mark. The Chancellor holds that a landlord's claim for rent and a city's claim for taxes, are preferential, and do not come under section 66 of the Winding-up Act, which bars a number of such preferences. Mr. Calder takes an appeal from this judgment.

IN Montreal the following recent failures have taken place: P. Routhier, who began in the grocery line last fall, has already assigned, owing \$1,939. He has made an offer of 35 cents cash.—P. Marsan, after ten years' experience as a boot and shoe clerk, started on his own account a year ago, but has not found success. He owes \$5,000, which he would like to settle for 60 per cent.—N. Valade, a barber, also dealing in tobacco, unable to settle at 20 cents, has finally assigned, owing \$4,700.—Odilon Dugas, men's furnishings, recently failed, is trying to arrange a settlement at 35 cents on liabilities of \$9,400.—J. Roston, alias Rostonski, shoe retailer, lately damaged by fire, and since under seizure for rent, has made an assignment.—C. N. Beaudoin, also in the shoe line, in St. Henri suburbs, is offering his creditors 50 cents on the dollar.—Voluntary assignments have been made by Organ & Carpenter, grocers, and also by J. B. Richer, produce dealer in St. Henri, the liabilities in each case being small.—H. C. Gregoire, fancy goods, who moved in from St. John's, Que., four years ago, has assigned, owing \$6,000.

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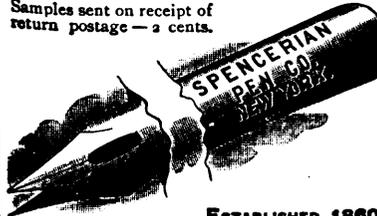
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 AGENTS,
 Montreal and Toronto.

Mercantile Summary.

Two Nova Scotia traders, C. R. Bown, doing a small grocery and confectionery business, at Sydney, N.S., and E. D. McQuarrie, a small general dealer, at Alexander, have found it necessary to assign.

In Nov., 1892, Campbell & Shane dissolved partnership as dry goods dealers, in Windsor, Ont. Since that date, C. S. Campbell has continued the business. Owing to the sale of some bankrupt stocks in that place, the last year has been a very trying one for him. We hear of his assignment this week, and it is thought his liabilities will be about \$25,000.

HAVING engaged in the furniture and under taking business in Collingwood some years, Alfred Chellew made some money. Afterward he handled boots, and later men's furnishings. He moved into larger premises last year, and thereby added to his expenses. Lately he found trade backward, and in order to realize sent some goods to the auction room. Now we hear that he assigns, with liabilities of \$18,000, and nominal assets only \$8,000. A meeting of his creditors will be held to-day.

It is something like twelve years since Geo. Eberle & Co. opened a tailoring shop in Owen Sound. A few years afterward men's furnishings were added to the stock, but this did not appear to help them very much. Lately they have found business very dull, and several claims have been put into the hands of solicitors for collection. So they assign.—A small dealer in tobaccos, etc., named Bruce W. Rickey, in Peterboro, assigned, after one year in business.—Another assignment is that of A. Hoover, coal dealer, Toronto Junction.

A SUBSCRIBER in Montreal, who has read the story in our issue of 31st December, entitled "A Great North-West Work Interrupted," writes that the natives of Ashantee in Africa have made a similar use of telegraph wire to that mentioned by Wm. Jennings, C.E., as having characterized the British Columbia Indians in 1874. A telegraph line has lately been erected to Coomassie from the sea coast, and the natives along the route have been cutting off the wire in suitable lengths to make armlets and anklets.

A GENERAL dealer of Victoriaville, Que., J. C. Thibault, has assigned. He was originally a tinsmith, and has been "a rolling stone" in the past. He built quite a fine store in Victoriaville, largely on borrowed capital, it is said, and despite his lack of experience, etc., has evidently found credit cheap, and has been able to run up liabilities of some \$15,000.—St. Hyacinthe furnishes its third dry goods failure since the New Year, H. D. Gagnon, having assigned on demand, owing about \$12,000.—D. H. Godbout, a trader of St. Marcel, is offering 50 per cent. cash, on small liabilities.—P. A. Cloutier, of Notre Dame du Lac, who has kept a small store and hotel for some 30 years, is also offering 50 cents.

IN March, 1895, S. W. Davis succeeded his mother, who had a small stock of crockery and teas in Barrie. Having more extensive ideas, he soon increased his stock to \$1,000. Lately he has been slow in meeting his bills, was threatened with suit, and this is followed by an assignment.—The bailiff is in possession of the premises of J. D. Brown, manufacturer of pop, etc. His effects have been mortgaged for more than a year, and he has not been attentive to business.—A bailiff is also in possession of R. Kirkpatrick, shoe dealer in London, for arrears of interest on mortgage and for taxes. He owes \$2,000 on his stock.—In the same city the creditors of John R. Gurd, broom manufacturer, are offered 40 per cent of their claims. His statement shows a surplus of \$1,200 on liabilities of \$7,600.

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Mercantile Summary.

SHELburne, Nova Scotia, is asking for a new public building to replace the present "shell."

THE fleet of steamers which will ply between Victoria and Alaskan points during the spring and summer months will, according to present announcements, number not less than thirty-two.

THE sales of farm lands by the Canada North-west Land Company during the past year amounted to 39,000 acres, for \$210,550. This is an increase of 18,873 acres, as compared with 1896, and an increase in money received of \$96,500. There has also been a good increase in the sales of town sites.

THE revenue of the city of Sherbrooke for last year was \$61,835.91, and the ordinary expenditure \$54,510.36. There was a special expenditure besides, for stone pavement, grading and widening of streets, of \$11,841.93, which works may be considered as permanent improvements. The waterworks system at present is not complete, and, in addition to the amount the city has paid for them, they will need to have considerable money laid out on them.

THE corporation of the town of Mount Forest had plenty of competition among contractors in tendering for the construction of their water works plant. No less than ten tenders were submitted, that of Clark & Connolly, of Toronto, being successful in getting the work at \$22,400. Gowanlock & Weddell, Toronto, and Walker & Co., Kincardine, were each within \$100 of this amount, which shows how carefully the estimates have been made.

IN the death, ten days ago, of John L. Harris, Moncton lost one of her most prominent citizens, and the Maritime Provinces one of their most public-spirited sons. A general merchant in Moncton more than thirty years ago, he made money and became instrumental in establishing the Moncton Cotton Co. and the Moncton sugar refinery. He had been in poor health for a year or more, but stuck tenaciously to business until quite recently. He died on Monday last in his 65th year.

FROM the busy town of St. Hyacinthe, Que., we hear of two dry goods failures last week. Bergeron & Co. have been asked by a Montreal millinery house to assign, and have filed consent. Mr. B. was unsuccessful years ago, and has of late been doing business as tutor to his minor child. The liabilities are stated at \$17,000, with assets of only about \$6,000.—Manasseh Echemberg, jun., has also assigned on the demand of S. Levinson. He shows assets of about \$1,000, to pay liabilities of \$2,500.

VICE-PRESIDENT Thomas F. Clark, of the Western Union Telegraph Company, proposes to the United States Government a suit against Spain for a million dollars damages because the authorities in Havana have interfered with the workings of the cable between Havana and Key West. This cable, the Western Union Company owns, and used to work at a profit. But since the beginning of the insurrection, the profits have disappeared, and now it is claimed the shortage amounts to more than half a million dollars.

It gave much satisfaction to the friends and admirers of Mr. Hamilton G. McMicken—and they are not few—to learn, a week ago, of the appointment of that gentleman to the important position of European agent of the Great Northern Railway. This American corporation, which Mr. McMicken has represented in Canada for some years, has a railway which stretches from the Mississippi to the Pacific Ocean. The European interests of such a concern must therefore be of moment, and in Mr. McMicken they have an officer who has learned "what is what" in various places and circumstances. In Niagara Falls, Winnipeg, Rat Portage, St. Paul, he has learned to understand the cowboy and the miner, the aristocrat and the tramp. The appointment is a good one, and it is to be hoped Mr. McMicken will have his headquarters in a convenient part of London.

CITY OF TORONTO

CORPORATION LOAN



Issue of £213,000 Sterling 3½% General
Consolidated Loan Debentures,
Equivalent of \$1,036,600
REDEEMABLE 1st JULY, 1929.

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

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

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

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

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

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

The highest or any tender not necessarily accepted. Full information can be obtained on application to the City Treasurer.

JOHN SHAW,
Mayor (Chairman Board of Control).

R. T. COADY,
City Treasurer.

CITY TREASURERS' OFFICE,
City Hall, Toronto, Dec. 27th, 1897.

Mercantile Summary.

INCORPORATION has been granted in Ontario to the John Goodison Thresher Company, of Sarnia, limited, capital \$99,000, to make and sell threshing machines and field implements. The parties are J. F. Lister, John Goodison, Charles Mackenzie, E. F. Goodison, and W. T. Goodison, all of Sarnia. Also to the Tudhope Carriage Company, limited, of which the members incorporated are James B. Tudhope, Wm. Hugh Tudhope, Hugh Reid Tudhope, Harriet Tudhope, and Catharine Tudhope, married women, of Orillia, to make and sell vehicles, capital \$100,000. They take over the business of the Tudhope Carriage Company.

As a fact illustrating the activity of freight movement in the United States, the *Railroad Gazette* finds upon enquiry that in 1897 there were 43,588 new freight cars constructed for the various railroads in that country. To get an idea of the probable increase in railroad business in 1898 enquiries were sent out a few weeks ago to all the companies, asking their probable requirements in new cars during the first six months of the present year. Answers received from two-thirds of these estimated that 38,000 cars will be required within the time named. The whole number of cars built in twelve months of 1896 did not exceed 45,000.

AMONG the considerable dry goods establishments in Western Ontario is that of Messrs. Zeigler, Hinch Co., Guelph, who have been obliged to hand over the estate to an assignee for the benefit of creditors. Mr. E. J. Henderson has been asked to wind up the business, and he will call a meeting of creditors in a few days.

A PERSON of practical business experience having some surplus capital would like an opportunity to invest in some profitable business in Toronto, where further skill and capital would give it increased success. Address P. O. BOX 459, care of Monetary Times, Toronto.

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WM. GLENDINNENG & SON,
IRON FOUNDERS AND
STOVE MANUFACTURERS
Montreal, Que.

A rough statement of the affairs shows liabilities of \$25,000 and assets of \$30,000. Although several Toronto firms are interested, the majority of the creditors in for large amounts are Montreal, Quebec and Hamilton firms. The firm originally was Zeigler & Smith, who started in 1886. The latter died five years later. About one year ago Hinch was made a member of the firm. Last year competition had been very severe, and they have suffered in consequence.

THE bailiff is in possession of the stock of J. B. Stouffer, druggist, Toronto, and John Symons, many years a butcher in Toronto, has made an assignment.

AN offer of compromise is made by J. B. Henderson, general storekeeper at Carberry, Man., who assigned a week ago.—J. Ely & Co., general store at Salt Coats, have also assigned.

BEING unable to trade in his own name J. R. Walker, who is a shoe dealer, in Campbellford, has used that of his wife R. E. L. Walker, since 1893; but in so doing, for purposes of trade, did not increase her wealth. Last September, there was a fire in their premises, but were well insured. Now she assigns.—Another assignment is that of Moffatt Bros., painters, Guelph. Their stock has been mortgaged, and there is a judgment against them.

—Another man doing business under cover of his wife is John Morton, general storekeeper, at Fort William. About ten years ago he failed in Hamilton, as a grocer, now we hear of their assignment with liabilities about \$14,000.

AN offer to compromise has been made by Stubbs & Rogers, furniture dealers in Guelph. Eight years ago they succeeded W. J. Joyce & Co., and for some time did an excellent trade. But at various intervals they had assistance from Mr. Stubbs' father. Last Monday a meeting of creditors was held, and the senior partner offered to take over, the business and pay creditors 50 per cent.—A bailiff has seized and sold the chattels of S. L. Hunter, tailor in Hamilton, who has done a small business for several years.—Another tailor in trouble is Robert Weir, Peterboro. He was supposed to be in a fair position, but now his statement shows that he owes \$2,300, and to pay this sum he has nominal assets of \$1,200.

THE LAND MORTGAGE COMPANIES' ASSOCIATION OF THE PROVINCE OF ONTARIO.

The annual meeting of this association was held in the board room of the Canada Permanent Loan and Savings Company, in this city, yesterday, the 20th inst., when the annual report of the executive committee and the secretary-treasurer's statement of receipts and disbursements were submitted and adopted. The annual report showed a membership in the association of thirty-four companies, representing a total paid-up capital of \$25,775,267, and assets amounting to \$397,148,610, as at 31st December, 1896. The retiring officers and executive committee were re-elected, with the addition of a second vice-president, as follows: President, J. Herbert Mason, Toronto; first vice-president, William F. Bullen, London; second vice-president, Hon. George A. Cox, Toronto; secretary-treasurer, R. H. Tomlinson, Toronto; executive committee, Walter S. Lee, James Mason and Andrew Rutherford, Toronto; George M. Furby, Port Hope; R. S. Schell, Brantford; William Buckingham, Stratford, and C. W. Cartwright, Hamilton.

Debentures.

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

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24-26 King St. West,

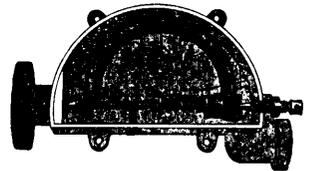
Toronto, Ont.

\$1,100

LOST IN THREE DAYS

Because he wanted his old traps to wear out before he put in the HEINTZ. A mistake one man made, resulting in a bursting of the cylinder head. Other traps wear out with a suddenness that causes damage. The repairs cost more than would all the traps used in a lifetime.

The HEINTZ is a perfect trap
Never wears out
Never allows the water to back up
Works under all conditions



INFORMATION FOR THE ASKING

The James Morrison Brass Mfg. Co. Limited, Toronto

NOTICE

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

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

W. H. BEATTY,

Solicitor for the Board of Trade

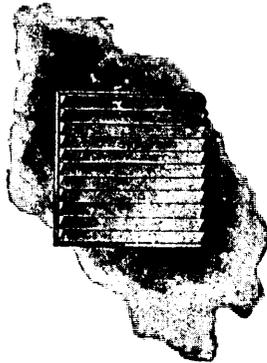
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Grain Commission
Merchants

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THE IMPERIAL

LIFE ASSURANCE CO. OF CANADA

Head Office, TORONTO, Canada.

Capital, - - \$1,000,000

PRESIDENT,

The HON. SIR OLIVER MOWAT,
Ex-Minister of Justice of Canada, Lieutenant-Governor of Ontario.

VICE-PRESIDENT,

J. W. FLAVELLE, Esq.,
Managing Director The Wm. Davies Co.
Director Canadian Bank of Commerce.

The Toronto Globe, in referring to the first three months' business of the Company, said:

"It was generally known by those in the business that this new aspirant had secured a fair share of the new insurances taken out in the last three months, but it will be a surprise to nearly all to hear that the applications received amounted to over one million and a quarter of dollars, of which more than one million were approved and policies issued. This phenomenal record—for such it really is for a new company—compares favorably with the business of the older and progressive life insurance companies of the Dominion, and considered in the light of the character of the business, gauged by the large average amounts of premiums and policies, it is quite safe to say that the record is unparalleled in our country."

F. G. COX, Managing Director.
THOS. BRADSHAW, F.I.A.
Secretary and Actuary.

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TORONTO, CANADA

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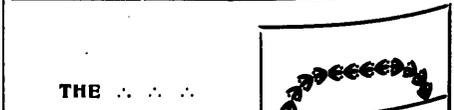
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Mills—New Brunswick Cotton Mills, St. John Cotton Mills.



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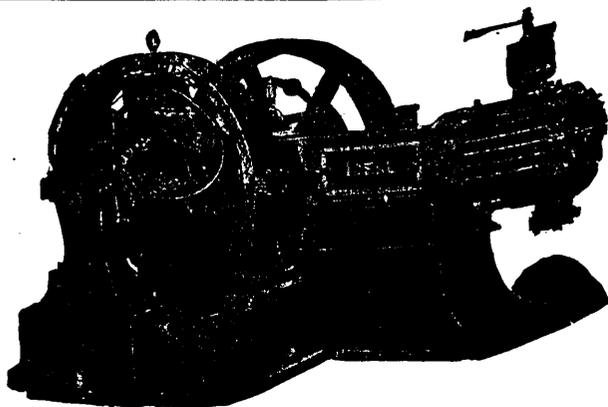
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acquisitions in China, lets it be understood that she would not countenance in other nations a game of land-grabbing which would mean partition; her object being trade, she expects to continue to enjoy it, under the Chinese Government. All Europe now trades with China, at twenty-four treaty ports, on the same terms that England does; but the other European nations have not been able to make their competition for a share of the Chinese trade very effective. England continues to do the bulk of the European trade with China, to the great discontent of her European rivals. Mr. Sherman admits that England opened for the United States the trade of China; and the Republic has known how to use her opportunities, for she does as much business with the Flowery Kingdom as all the European nations, apart from England. This fact should be encouraging to Canada, which, from her position on the Pacific, has the same facilities of trading with China that the United States has. When France obtained an opening for her trade at the port of Nanking, forty years ago, England demanded and obtained the right to trade at the same port, on equal terms; and we may be sure that she will now make a similar demand in respect to the Chinese ports at which Germany and Russia have sought and obtained trading privileges.

Mr. Chamberlain, Secretary for the Colonies, has lost every particle of the hope which buoyed up Cobden when he confidently predicted that all nations would soon follow England in the beneficent path of free trade on which she had entered, "We must," says Mr. Chamberlain, "seek in our own family the strength and support which we shall never find from foreign nations; and with this view we must be ready to respond to any colonial overtures, without seeking pecuniary recompense, but looking to the wider interests of the future." This he said as a prelude to a proposal, which he announced, that Parliament, as a means of balancing the sugar bounties of other countries, should make a large grant in aid of the West Indies. The way the press has criticized this proposal shows that there is no abatement of the free trade faith in England. Mr. Chamberlain estimates at £2,000,000 the benefit which England annually reaps, in the form of cheap sugar, from the sugar bounties. It would be a mistake to conclude that what England gains the West Indies lose. The loss is shared by other sugar-cane growing countries. The competition with beet sugar makers would, perhaps, be unequal if left to unloaded competition. From whatever cause, there is much defective sugar cultivation, even in Cuba during peace, and the state of things in this particular is much worse in the British West Indies. It looks as if Mr. Chamberlain would find some difficulty in passing his proposed measure of relief through Parliament.

In Mr. Keating the city of Toronto loses a valuable engineer, gone into the employ of the Toronto Railway Company. Experts, when they are reliable, may safely be allowed a large latitude in doing work which only experts fully understand. Some aldermen may flatter themselves that they will now get a free hand in matters that require scientific knowledge. There is one thing unfortunate, which it is impossible not to regret in Mr. Keating's translation. He leaves the employ of the city when it has a lawsuit with the Toronto Railway Company, and goes to the other litigant, just at the time when he was relied on as an important witness. It will, however, be recalled that he is the third competent and valuable man whose services as city engineer have been lost to Toronto by the vagaries of aldermen. Mr. Shanly was the first to rebel against thralldom, then Mr. Jennings, now Mr. Keating.

UNITED STATES BANKING AND CURRENCY.

Secretary Gage's banking and currency scheme recently brought before Congress, has perished, still-born, as we foresaw it would the moment it was introduced. Mr. Gage, appearing before the House Committee on Banking, as a witness, explains the failure of his scheme. "The predisposition of the people," he says, "is in favor of Government notes," and "you cannot change their minds. They are timid and suspicious of bank note issues. They disbelieve that anyone can uphold a system such as I have sketched without selfish and sordid motives. They fear that it involves hazard and loss. They recall the period of wild-cat banks." He might have said that his own scheme recalled it in many particulars. The revival of the old Safety Fund feature of Van Buren's scheme, though that was in form an improvement on pre-existing methods, was sure to recall wild-cat banking, for under it in the State of New York millions of bogus capital figured in the stock lists of these banks. The present National Banking system of the United States has been slowly developed, bit by bit, to afford a succession of remedies against defects and possibilities of fraud, in previous systems. Whoever undertakes to remove the manifold precautions against loss to the public from banks, must be prepared to show that the country has cast off all the evil instincts against the consequences of which the wit of the Legislatures was taxed to the utmost. And if we look to railway and other monopolies, there is small encouragement to believe that any such moral improvement has taken place. Mr. Gage overstates the public suspicion; the people are not suspicious of National Bank notes which they know to be specifically secured; but they may, as he says, be suspicious of bank notes not so secured. That suspicion has its root in history; it was born of disaster to the public, and though, as always happens in like cases, it has probably survived the state of things which gave it justification; if it has not already, it is sure to outlive the reasons that justified it; and when this happens, the suspicion, just in its origin, can work only mischief, like a malevolent superstition.

LAKE GRAIN TRANSPORT.

Reference was made by the president of the Winnipeg Corn Exchange the other day to some matters connected with the handling and export of Manitoba and North-West grain that deserve consideration. Five or six times as much of the export hard wheat of Western Canada goes to the seaboard by way of Buffalo, N.Y., mostly in American steamers. Mr. Bawlf says, that of 12,928,000 bushels of the 1897 crop shipped for export, 11,000,000 bushels went by way of Buffalo, while 2,000,000 bushels found its way to the seaboard by way of Montreal. He further says that in 1897 there was shipped from Montreal about 10,000,000 bushels of wheat against 17,000,000 bushels from Fort William. This state of the grain carriage trade is not a pleasing subject of contemplation for Canadian carriers or for Canadians at large. But until we can get modern boats of our own to rival the 4,000-ton steel steamers that now carry ore and grain down and coal up the lakes, we shall probably have to grin and bear seeing our grain carried in American bottoms as far as lake navigation will carry it.

Mr. Bawlf drew attention to Fort William as a grain shipping port. Its importance in this connection, he points out, is not generally recognized. During the year 1895 there was shipped from Fort William, 10,587,866 bushels of wheat; during the next season, 12,689,000 bushels; during the season of 1897 the quantity increased to 17,600,-

000 bushels. It is interesting to compare with this the total shipment of grain of all kinds from Montreal for 1897 (wheat, corn, peas, oats, barley and rye), namely, 27,000,000 bushels. Thus Fort William shipped nearly double the quantity of wheat in 1897 that was shipped from Montreal. The magnitude of this traffic gives weight to the agitation of the Winnipeg Corn Exchange for some means of keeping open the Kaministiquia River free from ice in the later months of the year.

MARITIME PROVINCE WOOD EXPORT.

The activity shown in lumbering in the Atlantic Provinces of Canada during the winter of 1896-7, and the large shipments from that region during the following summer brought a natural reaction. There had been a full production that season, and prices were attractive, so that, the United States markets being depressed, and those of Great Britain showing a good demand, large quantities of wood were sent across the Atlantic, especially of spruce. From Miramichi ports alone, nearly sixty million feet of sawn lumber went to Great Britain, thirty-three million feet to Ireland, four million to France, three million more to Africa and Spain, in all 101,719,077 feet, besides 2,801,000 feet spool wood, and 880 tons hewn timber. From a glut of pine and spruce, prices in Britain dropped, and activity ceased towards the close of the year. We give below from the wood trade circular of J. B. Snowball, of Chatham, some particulars, the New Brunswick vessels number last year 480, with a tonnage of 532,495 :

TRANSATLANTIC SHIPMENT OF NEW BRUNSWICK 1897 AND 1896,

Ports.	1897.		1896.	
	Sup. ft. deals, etc.	Timber, tons.	Sup. ft. deals, etc.	Timber, tons.
Miramichi	101,719,077	880	106,147,420	...
St. John	244,399,066	9,546	167,246,442	10,020
Outports of Moncton.....	58,187,304	962	25,614,039	...
Sackville (B a y Verte)	14,419,134	...	19,996,978	...
Dalhousie	24,185,011	323	36,600,980	195
Campbellton	14,960,267
Bathurst	13,864,133	29	8,188,078	...
Richibucto	7,489,438	...	11,191,062	...
Shediac	14,980,765	...	11,054,978	...
	494,204,195	11,740	386,039,977	10,215

From this table it is seen that the deal and other sawn shipments of 1897 were over 494,000,000 feet, which is about twenty-two per cent. greater than in the previous year, when it was very large. The export of spruce from New Brunswick and Nova Scotia was excessive, particularly from the latter. It is predicted by the circular that the output of logs the present winter will be very small, not over half the quantity got last year, but the wintering stock in the Miramichi district is large, so that next season's shipments from Chatham will probably be a full average.

It must not be forgotten that the Government of New Brunswick has between four and five million acres of timber land under license, an increase of forty per cent. in five years. And in former circulars Mr. Snowball has given warning that the forests of that province, as well as of Nova Scotia, are being overworked.

The increased business with the United States, which twelve months ago was foreshadowed in the circular of this house, does not appear to have eventuated. Nor did the export to France increase. From the statistical tables and other particulars we gather that while both shippers and receivers of lumber and timber cargoes prefer to use sailing vessels, it is yet becoming apparent that sailing vessels "are to be still further forced out of the Atlantic business."

Shipments from Nova Scotia across the Atlantic were very extensive last year, almost double the average of any

year up to 1892, and sixty million feet in excess of the previous twelve months. We speak of deals and other sawn wood, for the exports of square timber were trifling, 3,684 tons, mostly from Pictou. The body of exports were from Halifax, which is followed at a respectable distance by Parrsboro :

SHIPMENTS FROM NOVA SCOTIA, 1897.

Ports.	No. Vessels.	Tons.	Sup. ft. deal's, etc.
Halifax	71	50,111	84,060,000
Parrsboro	33	40,598	44,397,133
Outports of Amherst	35	31,322	24,485,560
Bridgewater	23	10,873	10,749,000
Pictou	13	12,937	10,872,360
Hubbard's Cove	6	5,887	5,659,000
Yarmouth	3	2,927	2,684,061
Liverpool	1	528	495,260
Mahone Bay	3	1,522	1,478,000
Jordan River	1	528	482,188
	189	157,233	185,362,562

COMPULSORY HIDE INSPECTION.

The matter of hide inspection has been before the trade for a number of years. It is generally conceded that inspection gives a much needed incentive to the butcher to take off his hides with skill, and affords him a convenient standard for judging the work performed by his assistants. At present when hides are worth three times as much as they were a few years ago, the tanners and butchers have additional interest in securing the proper quality of hides. There are, however, a number of difficulties which present themselves in carrying out any system of inspection. Under a voluntary system, the inspector being remunerated according to the number of hides that pass through his hands, there is every inducement for him to favor the one who brings in the hides for inspection. We do not wish to impute dishonesty to the inspectors, but merely venture to assert that the manner in which they are paid is not calculated to give the most disinterested inspection. There is also a lack of uniformity in the results of their work, and tanners are accustomed to make considerable allowance for the differences in value between hides of Montreal, Toronto and Hamilton inspection.

It is proposed, we believe, at the next session of Parliament to introduce a bill providing for compulsory inspection of hides. The measure should be thoroughly debated before it becomes law. There is not, it is asserted, a country in the world where compulsory inspection exists. Government regulation of trade is at present exerted in different branches of industry, but for different reasons than can be urged in this instance. Different products intended for export have been subjected to inspection to prevent abuses which would injure the reputation of Canada in foreign markets. But the inspection of hides will not assist merchants in their trade with the United States, the usual foreign market for Canadian hides, as American buyers prefer to purchase "flat" in our markets. Products that are used for food have come under inspection, in the interest of purity and on grounds of public policy.

The sole argument in favor of the inspection of hides is the interest of Canadian tanners. If there be a unanimous demand from all interested in the trade, the Government ought to grant the request. But if there be opposition on the part of even a considerable minority, the legislators should pause before taking steps to regulate this important industry.

CREAMERY BUTTER.

There has been a marked increase in the production of creamery butter in Canada during the present winter. Trade authorities maintain that there is an increase of fully 25 per cent. in the number of creameries operated this year.

Export shipments to the United Kingdom are increasing. During the four weeks ending on the following dates these quantities of Canadian butter have been shipped to Great Britain:—

1896-97.	Cwts.	1897-98.	Cwts.
September 26.....	24,165	September 25.....	34,085
October 24.....	16,167	October 23.....	22,954
November 21.....	17,643	November 20.....	13,334
December 19.....	6,343	December 18.....	10,665

In the month of January, 1897, the quantity of 789 cwts. of butter was sent from Canada to British markets, while in the first week of January, 1898, there was 773 cwts. exported. The demand for Canadian butter is best in the North of England, and in Manchester by late mail quotations, "choicest" quality brought from 104s. to 106s. per cwt., or better prices than were obtained for Australian makes. The products of the two colonies are in active competition in different trade centres for the shilling-a-pound trade.

It is natural to wonder where this expansion in trade will stop. In the year ending August 28th, 1897, Great Britain imported 208,425 cwts. more butter than in the previous year, or 3,170,802 cwts., as against 2,969,377 cwts. The explanation to the increased consumption of butter the world over is found in the improved quality. In the local markets retailers report that of fine creamery butter the average family will consume far more than was formerly the case when dairy butter of irregular quality was used. The race between butter-producing countries must be essentially one of quality, and the makers who succeed in producing the most palatable article will reap the richest rewards of the trade.

CARE IN EXPORT SHIPMENTS.

Negligence and lack of methodical care as to quality and condition on the part of any producer is detrimental to the best interests of trade, but when an export is considered, lack of care in quality and packing is almost criminal, in that it is likely to cause, and often does cause, widespread disaster to national interests. A correspondent writing, December 31st, 1897, to the *Kentville, N.S., Chronicle*, gives a good example of what a farmer should not do in preparing produce for the market. Referring to the potato trade, he says:—

The last cargoes here from Kingsport are showing very little rot, and will demand high prices. The sales have been quite heavy this week, most of the potatoes going out to small towns on the island. Good stock is worth \$5 15, Spanish gold. What little rot I have seen is among those in hardwood barrels. But, alas! when will our farmers learn to separate the potatoes from the turnips? I noticed several barrels on the wharf yesterday with a few potatoes in each end—the rest good sized turnips. Now, if farmers only knew how much better turnips are for cows than they are for Spaniards and Cubans, we would get 50 cents more a barrel, as one barrel with turnips and carrots in it hurts the sale of a whole cargo. Our Cornwallis potatoes will demand the highest price in Havana if our farmers will ship in new soft wood barrels and put up good stock. But so many will say, "The boys put them up," or, "We had to pick them over in a dark cellar." I have picked over a few potatoes, and I think it would be a very dark place where I could not tell a potato from a turnip. I hope our shippers will be more particular, and not ship in old barrels, especially old meal and flour barrels, as they mildew on the inside and spot the potatoes.

CHOOSE BETTER MEN.

At a dinner given by citizens of Montreal last week in honor of Mr. R. Wilson Smith, retiring mayor—a dinner the attendance at which testified to the cordial estimation in which he is held in that city—the guest of the evening said some sensible and suggestive things. Speaking of the duty citizens owed to their city of taking their proper share in municipal work, Mr. Smith urged that "there is no reason why our Board of Trade and *Chambre de Commerce*, labor organizations, bankers, underwriters, and other mercantile institutions should not, by a mutual

agreement among themselves, say: 'Each of us will have a representative in the city council. We will each select and elect our men.'"

It is precisely because such bodies or groups of business men have taken little or no pains to select and elect trustworthy men to city and town councils that so much venality and vicious practice have crept into municipal life. The more intelligent voters take no trouble to get good representatives elected, and so their nerves as well as their pockets suffer from the fact that the bad representatives waste the money of the municipality, if they do not steal it.

It was not contended by Mr. Wilson Smith that the rich men need to do all the work in connection with a town or city; we have, he urged, a good example in this respect in connection with the laboring classes. But if the wealthier property owners shirk their work in connection with municipal machinery, they will very likely have to suffer for their neglect. As the Montreal Mayor puts it: "There is no reason why they should stand aloof and pay taxes and criticize, as they will have to do if they do not take a more active part in civic affairs." We have had in Canada conspicuous instances of civic misrule, arising from wrong men being put into the right place. We shall continue to have them until conscience, as well as interest, impels the better element of the population to take a vigorous hand in the choice, year by year, of town and city councillors.

THE TORONTO RAILWAY COMPANY.

This company has now completed the sixth year of its working time, out of the 30 years which marks the limit of the privilege it acquired from the city. In considering its situation, the temporary nature of its holdings must always be kept in view, for this is the key to the position. The earning power of the company is derived from the concession obtained from the city, and will cease on the day on which its tenure expires. With that event will come liquidation, unless a new bargain for the extension of the concession be made. The possibility of such a renewal depends upon so many casualties that we should not be justified in assuming that renewal will take place. Liquidation, on the expiry of the term of the concession, is the only thing that investors are safe in looking forward to.

In many respects the company has made great progress. The earnings have risen from \$820,098.49 in 1892, to \$1,077,612.53. In working expenses there has been a double gain: a largely increased number of passengers is carried, at a less cost, absolutely as well as relatively, the numbers being 5,592,708 for the first year, and 8,169,022 for the last. The net earnings have more than doubled, the respective figures being \$229,765.23, for 1892, and \$551,811.28 for 1897. But this very prosperity entails an additional burthen: the company has been paying the city, for the concession, eight per cent. up to the time when the earnings were below a million of dollars a year; over the million point now reached, the rate of payment will rise to ten per cent. That is not to say that it will pay no more dividends; it is probable that a continuance of the past increases of receipts may be looked for. But it must not be forgotten that, for three years, out of the six, no dividend was paid at all. A loss of three years' interest is equivalent to a proportionate loss of capital.

In the Sunday car service the company has obtained an additional earning power which, to the end of the year, had averaged \$1,277 a week, a figure that is likely to be more than maintained in the future.

Besides the Toronto road proper, the company has acquired two others—the Toronto and Mimico and the Toronto and Scarborough roads—which are held independently of the city corporation, and on tenures different from the Toronto roads. These acquisitions introduce some complications and swell the debenture account, which now stands at \$3,249,933, as well as the stock account; the whole of the nominal capital in the two forms being put, as a matter of book-keeping, at nearly ten millions of dollars (\$9,957,159.78). What is put down as stock capital is largely water. It is pleasant to write large figures,

when the day of liquidation seems far off; when stock can be sold and bulling devices are successful, the manipulators reap a financial harvest.

Large as this capital account, swollen by water, is, it does seem that the day may come when dividends may be earned on the whole sum, the net earnings already being \$551,811.28. But this day may be postponed by the tendency of the nominal capital to increase, which never ceases. By the eighth or tenth year of the company's concession, this point may possibly be reached; leaving 20 more years in which, beside paying dividends, to establish a redemption fund, out of which to repay that portion of the capital which the road and its belongings, when they are handed back to the city, will fall short of meeting. As the city will have to pay for the mere value of the material only, the franchise reverting to it without payment, the difference will be several millions. If there be no redemption fund these millions, if advanced by the public to the financial manipulators of the road, will be a dead loss; if there be a redemption fund, though inadequate, the loss will be so much the less. At present, not only is there no redemption fund, but no sign of its future coming.

PROBABLE AMALGAMATION OF LOAN COMPANIES.

A meeting of the shareholders of the Manitoba North-West Loan Company was held on Wednesday last in Toronto, the immediate cause of which was the approaching maturity of some hundreds of thousands of dollars of its debentures, in view of which event negotiations had been on foot for the sale of its securities, or else amalgamation with some other loan society. The company, it should be said, has a considerable aggregate of loans on farm and other property in Manitoba and the North-West, the great bulk of which is of a substantial and satisfactory nature, and is considered to be quite solvent.

The Manitoba and North-West Loan Company was formed about 1878, with a subscribed capital of \$1,500,000, of which \$375,000 is called up and paid. The head office is in Winnipeg, and the greater part of the business is done in the west, though a large portion of the stock is held in Ontario. The directors were: The Hon. Senator Aikins, P.C., president; Alfred Hoskin, Q.C., vice-president; Messrs. A. V. De Laporte, Frank Turner, T. Sutherland Stayner, R. T. Riley, J. Somerset Aikins and the Hon. H. D. McMillan. All but two of these are Toronto men.

For months past negotiations have been on foot with the Canada Landed and National Investment Company, and also with the Canada Central Loan and Savings Company, to take over certain securities of this company. Amalgamation had been broached also. At the meeting on January 15th a proposal to amalgamate was advocated by Hon. Senator Cox, Sir Mackenzie Bowell, Hon. H. D. McMillan, of Winnipeg. Ald. Lamb, Ald. Saunders, Rev. Dr. Warden and J. H. Brock. A resolution in favor of amalgamation with some company (not named) was carried unanimously, and the directors were empowered to arrange the amalgamation. At the meeting on Wednesday last Hon. H. D. McMillan and J. Somerset Aikins withdrew from the board, Dr. Larratt Smith and Dr. Warden being elected directors in place of them.

FAILURES IN THE UNITED KINGDOM.

According to statistics compiled in part from official returns of bankruptcies, some kinds of trades in the United Kingdom show an increase of failures in their ranks for 1897, as compared with 1896, while others show a decrease. Richard Seyd's list gives the total number of failures announced during the past year as 8,707, of which 4,724 were bankruptcies, and 3,519 deeds of arrangement. Against this is to be placed a total of 8,843 failures in the year 1896. In the wholesale branches of trade the year was somewhat more unfavorable than its predecessor, the number of failures being 997, as compared with 919. The increase was mainly in the boot and shoe trade and the woolen manufacturing industry.

The year would appear from Seyd's figures to have been an unfavorable one for builders and plumbers, butchers, coal dealers, and drapers. A feature of the statistics is the decline in agricultural bankruptcy, the number of farmers in the list for 1897 being only 445, while for 1896 it was 520. Other trades

showing a reduction were bakers, carpenters, etc., confectioners, publicans, tailors, and tobacconists. The number of failures by retail traders is put at 7,710, where in the previous year it was 7,924. The statement adds that 1,636 limited companies were wound up during the year 1897. Of this number 852 went into voluntary liquidation, 396 were wound up on account of liabilities, 289 for the purpose of reconstruction, and 99 on the order of the court.

Another authority, *Kemp's Mercantile Gazette*, gives comparisons of failures in Britain and Ireland, adding that a satisfactory feature is the steady decline in the number of failures that has been going on since 1895. This journal seems to deal only with registered bankruptcies, which will account for the discrepancy between its figures and those of Seyd. The number of bankruptcies during 1897 was: England and Wales, 4,105, decrease 91, compared with the previous year; Ireland, 209, increase, 27; and Scotland, 778, decrease, 101. During the year there have been 1,448 voluntary windings-up in England, 93 in Scotland, and 39 in Ireland; and 146 compulsory windings-up in England, none in Scotland, and 4 in Ireland, being an increase of 328 in England, a decrease of 10 in Scotland, and a decrease of 10 in Ireland. The "gazetted" failures in 1897 in the United Kingdom numbered 5,001, against 5,165 in the previous year.

A MONTREAL LETTER.

The city of Montreal Bill, after many vicissitudes in the way of additions, amendments, and cuttings, finally passed the Quebec Houses in almost the form in which it was originally presented by the Corporation of Montreal. It certainly seems anomalous and outrageous that the affairs of the commercial metropolis of Canada should be interefered with by country M.P.P.'s, who know nothing of the city's needs, but are willing to be lobbied and cajoled by oily-tongued individuals, as was done in the Lower House, when the bill was passed providing for the widening of Notre Dame street east and St. Antoine street, involving an additional tax of one-quarter of one per cent. on all the taxable real estate in the city. One of the eloquent and ardent members promoting this measure is said to own eleven properties on St. Antoine street. The people of Montreal breathe freer now, as it is felt that these quite needless measures are effectually killed for some years.

The first truss on the Montreal end of the new Victoria bridge is approaching completion, and the extension girders for the driveway and footpath on each side are in place almost as far as the centre span. This extension will be an immense improvement, and will give Montrealers a new sensation when completed, and a drive across it will be by no means the least among the attractions of the city.

Will the new hardware terms (4 months or 3 per cent. cash 30 days) be adhered to? is the question now uppermost in the metals trade. The trouble is with the wealthier houses, who find difficulty in keeping their funds safely invested at even six per cent. per annum, and in cases where they deem the risk safe they prefer taking a customer's note at six months rather than allow three per cent. discount at thirty days. A similar movement to reduce terms was inaugurated some years ago, and failed for this reason; and the refusal of a prominent Montreal house to sign the agreement (although heartily concurring in it), showed that their previous experience was quite unfavorable to such a compact being honestly kept by the parties thereto.

The Civil Engineers attending the annual meeting at Montreal of the Canadian Society of Civil Engineers, were treated by the G.T.R. to an excursion to Chambly, and were greatly impressed by their inspection of the power-house there, from which 20,000 to 25,000 h.p. of electrical energy is expected to be transmitted to Montreal, as soon as the dynamos and cables are completed. The head at this point is twenty-eight feet, and the supply of water from the Richelieu River apparently inexhaustible. What with this and the 15,000 to 20,000 h.p. now being supplied by the Lachine Hydraulic Co., and a further 15,000 h.p. expected from another company proposing to utilize a part of Lachine Rapids, it is predicted by some of the *seers* that within five years every factory in Montreal will be run solely by electrical power. The Dominion Cotton mills have already made a twenty-years' contract at a very low rate, and several other large concerns are negotiating.

Speaking of the predictions in this connection, did not Mr.

Dwight, the telegraph magnate of your city, say in public a few weeks ago that before long every farmer would have an electric motor to do his farm work, and that the power involved in little streams and cascades in country places could be transformed into electric energy?

Canadian pig iron appears to be in great favor in Montreal, the Hamilton brand being used in every foundry there but one. Scotch iron, which formerly held supreme sway, is now rarely heard of, unless sent out as ballast and sold at a sacrifice on this side.

The Laurie Engine Company, Montreal, have several important contracts on hand for engines and heavy machinery, and their works are going day and night. They have just built a central power-house and equipped it with one of their cross-compound steam engines, with cylinders of 13 and 22-inch diameter by 30 inch stroke. This will be run by a Kingsley patent steam boiler, and will replace two tubular and one small Kingsley boilers now in the works, the latter of which has shown such economy and good qualities during its three years' run that the Laurie Company are satisfied that they will be able to produce power at less cost per horse-power than can be produced by the hydraulic companies, taking leakage and incidents into account.

At the C.P.R. workshops at Hochelaga great activity still prevails, principally in getting out construction material for the Crow's Nest Pass new road.

Montreal, 19th January, 1898.

ARJUA.

MONTREAL REAL ESTATE.

Of the real estate market in Montreal, the January issue of the "Real Estate Record" says that there is steadily increasing enquiry, and that the improvement visible in general has had the effect of restoring confidence in the market, and reviving interest in realty dealing. While the market is not yet in a thoroughly satisfactory condition, still "the outlook is favorable and the entire situation is improving." Transactions for December were quite as numerous as was predicted, and indeed the whole year was fully up to, if not more than, what was expected. The year 1896 was the dullerest for five years, the aggregate of real estate transactions having declined to \$4,959,000 in that year from \$11,196,000 in 1891. During the first six months of the year just closed the sales recorded amounted to \$5,180,707, and in the latter half of the year, \$4,149,238, making \$9,239,945, as the result of 1,853 transfers of real estate (in the city and at Westmount), recorded during 1897. The registered sales during the year 1897 in the outside municipalities adjoining Montreal (and not including Westmount) amount to \$1,527,900. Mortgage rates of interest were principally from 4 to 6 per cent., the largest amount of business being done at 5 per cent.

MINING MEN ORGANIZE.

A number of Toronto mining brokers and operators have had in view for some time the formation of a Mining Stock Exchange. Such a body has now been formed, and the membership limited to fifteen. The board consists, we understand, of Messrs. J. A. Currie, C. B. Murray, S. Bassett, F. McPhillips, F. A. Hall, W. C. Fox, J. B. Coulthard, R. Dixon, J. H. Ross, E. S. Cox, and S. J. Sharp. The officers are: President, J. A. Currie; First Vice-President, F. McPhillips; Second Vice-President, W. C. Fox; Secretary, C. B. Murray; Treasurer, S. Bassett. There is intended to be a "call" every day, beginning with Monday, 17th instant.

BANK OF NOVA SCOTIA.

Earlier than usual, the statement of the Bank of Nova Scotia for the twelve months has been issued. The statement for 1897 is the sixty-sixth. It shows that the net earnings of the bank for the year were \$218,871, which is at the rate of over 14½ per cent. on the paid capital, and over 7 per cent. on capital and rest. After paying a dividend of eight per cent. to shareholders, \$100,000 was added to reserve, which now exceeds the capital, and a sum equal to that of last year was carried forward.

The remarkable increase of \$1,476,000 in the totals of assets and liabilities is shown on the year. Deposits have gone up by \$1,287,000, the management having been fortunate enough to

get a million of them at notice. And circulation has gone up also. The fact that this is so near the limit of \$1,500,000—the amount of the paid capital—may be what induced the authorization, at last annual meeting, of an increase of capital to \$2,000,000. Nothing is said of this in the printed statement sent us. More may be heard of it when the meeting takes place next month. The bank has current discounts of \$8,470,000; call and time loans and cash credits, \$1,720,000; investments in bonds, \$2,014,000; and \$1,346,000 in specie, Dominion notes, notes of other banks. The bank is a strong one, and the statement for 1897 is very satisfactory.

MONTREAL BOARD OF TRADE.

The officers of the Montreal Board of Trade have been chosen for the ensuing year without a contest. Nominations were closed last week, and the gentlemen whose names follow are elected by acclamation for the positions mentioned:

President—James Crathern, nominated by John McKergow.

First vice-president—Chas. F. Smith, nominated by A. F. Gault.

Second vice-president—Robert Mackay, nominated by David Robertson.

Treasurer—Henry Miles, nominated by A. G. Thomson.

This leaves the contest only for membership on the Council and the Board of Arbitration, for each of which twelve members are required.

TORONTO BOARD OF TRADE.

At the meeting of this board held on Tuesday last, to make nominations of officers for 1898, Mr. Elias Rogers was elected president, by acclamation, his place as first vice-president being taken by Mr. A. E. Kemp, who was also unanimously chosen. For the positions of second vice-president and treasurer there is a contest, the candidates being for the former position, Messrs. M. C. Ellis and Paul Campbell; for the latter, A. E. Ames and John Hallam. Messrs. W. B. Hamilton, Thomas H. Lee and Joseph Oliver were elected by acclamation to the Industrial Exhibition Board. The annual meeting will be held on Tuesday, 25th instant.

BANK OF NEW BRUNSWICK.

The statement prepared to be laid before the annual meeting of the Bank of New Brunswick on Monday last is summarized as under: To the balance of \$55,943 brought over from last year at credit of profit and loss is to be added the net profits for 1897, viz., \$101,983, less provincial taxes, \$1,100, and city taxes, \$6,935 = \$93,947. This addition makes \$149,890 to be dealt with. Dividend at twelve per cent. absorbed \$60,000 and the sum of \$50,000 was added to Reserve, leaving \$39,890 to be carried forward. The Rest of this bank now exceeds its capital by \$100,000 and its stock is at a high premium.

CABLES TO THE WEST INDIES.

The condition of affairs which left an important part of Britain's telegraphic connection with the West India Islands in the hands of the United States is being amended. We are told that, on the 20th December, the cable steamer "Scotia" left Greenwich laden with the cable destined to connect Bermuda, Turk's Island and Jamaica. She belongs to the Telegraph Construction and Maintenance Company, Limited, of London. That vessel has arrived at Bermuda, with engineers appointed to represent the Direct West India Cable Company, Limited, which is practically the Halifax and Bermudas Cable Company, Limited.

The length of this cable is 1,354 nautical miles, and its size and character varies according as it is intended for the deep or shallow water, or for shore ends, but the conductor is the same throughout, being made up of seven copper wires weighing 130 pounds per nautical mile. It is insulated with gutta percha, also weighing 130 pounds per mile, and all but the deep sea type is covered with a close metal tape sheathing for protection against ravages by borers. It is to be laid by the end of the present month, and the result will be the reduction of cable messages to Jamaica by nearly two shillings sterling per word.

EXPORTING FLOUR TO JAMAICA.

Canadian flour is marketed almost exclusively in Great Britain and Newfoundland. Without preferences our millers have been able to obtain the bulk of the Newfoundland trade and a fair share of that of the United Kingdom. There are other markets which we should make an effort to reach. A journalist from Jamaica, Mr. John Lanigan

who was recently in Halifax, speaks of the possibilities of the flour trade of the Dominion with that island as follows: "There are 700,000 inhabitants in Jamaica—the city of Kingston has 50,000—and this vast population are great bread eaters; in fact, the negro lives almost altogether on bread. Notwithstanding, up to the present the entire flour trade of Jamaica has been controlled by one New York flour concern, the City Mills trust. Canada, of course, sends some flour to the West Indies, but none to Jamaica, yet there is no good reason why the Dominion could not control this immense trade. If the millers would change their grades of flour for export, making them a little less rich than at present, their flour would soon become popular. As an instance of the chance for business in this line a Minneapolis firm lately sent a representative to the West Indies to see what could be done in the way of opening up a trade, with the understanding that if orders to a certain value were taken shipments would at once begin. The man got more than the requirement in Jamaica alone and returned to the west to report his success. The company is now establishing a branch at Kingston, and hereafter the New York monopoly will be broken." The main source of Canadian prosperity must always lie in the welfare of the agricultural interests who have everything to gain in extending the flour trade.

TORONTO FINANCIAL CORPORATION.

This company, a winding-up order for which has this week been applied for, is by no means as extensive in its operations as might be inferred from the magnificence of its name. It has been doing business for four or five years in Toronto and in York and Ontario counties, and at the close of 1896 had borrowed \$145,658, to wit, \$44,100 on debenture, and \$101,558 on deposit. The shareholders had subscribed for 6,331 shares of \$100 each, but this did not mean that one hundred times of \$100 had been paid. There were 1,045 shares on which the whole face value was called up; 1,045 more with ten per cent. called; 4,000 shares, twenty per cent. called; other shares being paid by the month. The whole amount received from proprietors was \$194,950 from calls, and \$717 from subscription, so that the amount for which subscribers are liable still is \$437,433.

The company has had its assets locked up (though precisely how we cannot yet tell), and has not been giving satisfaction to recent claimants, depositors mainly, who had given the proper notice and wanted their money. Several suits were brought against it for amounts of \$145 and \$173 by persons in Pickering, and on Tuesday last speedy judgments were obtained by two persons in Scarboro' for small sums. A winding-up order was asked for on Wednesday by two depositors from Richmond Hill and Scarboro', respectively. It is to be argued in court to-morrow, but meanwhile the office is closed, and Mr. E. R. C. Clarkson is interim liquidator, having been so appointed by Chief Justice Meredith on January 19th.

What we hear of the company's career does not reflect credit on the foresight of the management. It received moneys on deposit from ignorant people, offering higher rates of interest than stronger concerns could afford to pay, and yet maintained no sufficiency of available assets to pay these people. And the standing of its directors—two of them being members of the Ontario Legislature, and one a Cabinet Minister—doubtless influenced many country people in its favor. The president is J. K. Kerr, Q.C.; the vice-president, E. J. Davis, M.L.A.; the other directors being Ed. Cronyn, R. McClain, and John Richardson, M.L.A., of Scarboro'. We are told that the deposits have been reduced to something like \$43,000. The available assets are not, so far as we can learn, equal to the payment of these and the bonds issued.

DEATH OF SHEPPARD HOMANS.

Everyone who knew him will learn with regret of the death of Sheppard Homans, the eminent American actuary, which occurred suddenly a few days ago near his own home in New York. He was a man held in high estimation on both sides of the Atlantic for his personal character, as well as for his professional attainments. Mr. Homans was by no means an old man, having just turned 66, and one would have thought must live at least ten or fifteen years. But it was heart trouble to which he succumbed.

He was born in Baltimore, Maryland, and went to Harvard College, where he showed great aptitude for mathematics. He was an explorer in the employ of the United States Govern-

ment, on astronomical duty before the days of the war. Then in 1855 he was appointed actuary of the Mutual Life Insurance Company of New York, and in 1871 consulting actuary of the same company. During this period he made the name he ever afterwards retained, of an actuary of superior attainments and sound judgment. Probably he is best known as the author of the American Experience Table of Mortality, first known as the Mutual Life Table, and the originator of the contribution plan of distributing, in the form of "dividends," the surplus of life insurance companies. The credit of devising the contribution plan, we are told, was shared by Mr. Homans with Mr. David Parks Fackler, who was then his assistant.

One could scarcely wish a stronger testimony to professional actuarial skill than the way in which Mr. Homans' life business in the United States. The Provident Savings Life was organized by him in 1875. Mr. Homans had for years been impressed with the idea that a very large number of persons desired a form of insurance which should be free from the element of investment contained in the ordinary forms, and this company was formed to meet that want. In 1880 Mr. Homans was elected the first president of the Actuarial Society of America. He was a corresponding member of the Institute of Actuaries of England, and a voluminous writer on scientific and actuarial subjects.

BLACK-LISTED.

Other journals have heard of the attempted fire insurance operations of the companies against the irregularity of which we warned our readers last week. Our Philadelphia contemporary, the *United States Review*, has the following about one of them. La Meuse, of Liege, and also about others than the remaining one we mentioned. We quote:

"We have had a number of enquiries regarding the financial status of the British and American Exchange Association, of London, the United States headquarters of which are at Chicago, but have been unable to obtain any information about the company from the insurance department of Illinois, which advises us it is operating without authority. The company has now been black-listed by the insurance departments of Kentucky and Indiana for doing an underground business. Two other concerns, the London Fire Office, of London, and the La Meuse Fire Insurance Company, of Liege, had suffered a similar fate."

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, January 20th, 1898, compared with those of the previous week:

CLEARINGS.	Jan. 20th, 1898.	Jan. 13th, 1898.
Montreal	\$14,681,555	\$16,085,498
Toronto	8,285,155	9,182,649
Winnipeg	1,434,080	1,644,321
Halifax	1,072,195	1,320,757
Hamilton	615,906	730,537
St. John	551,607	667,789
	\$26,640,498	\$29,637,551

Aggregate balances this week, \$3,184,925; last week, \$3,921,630.

—Before the Banking and Currency Committee of the House at Washington, on Friday last, Mr. S. Taylor, of Indiana, a member of the Monetary Commission, referred to the inadequacy of the banking facilities in the south and west, and suggested that for the present the United States must look mainly to independent, small local banks for the relief which is needed, though he conceded an extensive system of branch banks might have a more effective tendency to equalize rates of interest. Mr. John W. Fries, the North Carolina member of the Commission, stated briefly the prevailing conditions in the south and particularly in his own State. According to this gentleman, the people of North Carolina are clamoring for money. He did not think that this meant cheaper money, but better facilities for the transaction of business. This, said he, can only be secured by the establishment of such a banking system as will make such facilities possible.

SMUGGLING WOOL.

So far as the border line between Canada and the United States is concerned, we have been accustomed to associate the tales of smuggling with commodities of small bulk, such as precious stones, jewelry, opium, and the like. Since the Dingley Act came into force there have been reported numerous instances of smugglers attempting to evade the duties in the exportation of bulky articles. The *Dry Goods Economist*, of New York, says the United States Treasury Department has received complaints that considerable quantities of wool were being smuggled into the United States, chiefly across the Canadian frontier, disguised in various forms, but usually under an invoice covering cotton waste. Many of these complaints have come from Cincinnati, which is the headquarters of a large trade engaged in the production of shoddy and other low grades of wool and wool waste, and the close competition on these products has served to induce competitors to keep careful watch on one another's methods. With a view to establishing a regulation for the examination of these goods, Assistant-Secretary Howell has addressed a letter to the collector at Cincinnati, and has forwarded copies to the principal ports throughout the country. The letter states in substance that the collector at New York reports that merchandise corresponding to the sample submitted to him would be classified under paragraph 362 as a waste in part wool, and that a careful and thorough examination of similar merchandise should be made, and whenever a mixture of wool fibres with the cotton waste is clearly recognizable, duty should be assessed accordingly.

WINNIPEG GRAIN EXCHANGE.

The tenth annual general meeting of the Winnipeg Grain Exchange was held on the 12th instant in the rooms of the Exchange. An account of the meeting reached us too late for our issue of 14th. Mr. Nicholas Bawlf, the retiring president, occupied the chair, and there was a good attendance. The report of the Council stated that the number of arbitrations had been smaller than for some years past. This was attributed to the new rules for future delivery and terms of trade, which appear to meet the present requirements of the grain trade well. Reference was made also to various negotiations with respect to railway freight rates and insurance companies' rates. The most lengthy paragraph refers to efforts made by a committee of the exchange, by correspondence with the C.P.R. and with the Dominion authorities to have better provision made for keeping the channel of the Kaministiquia River free from ice in the latter part of the shipping season. It is asserted as a matter "of the very greatest importance that every possible day of open navigation should be taken advantage of, otherwise grain has to be stored at Fort William and inland points for the entire winter season or shipped out under an advanced all-rail route of about 9c. per bushel over the water rates."

Five associate members have been added to the Exchange during the past year, and eight seats had been transferred, in most cases from non-active to active members. A full report of the action in regard to export grades was submitted to the meeting.

In his retiring address Mr. Bawlf referred to the encouraging harvest and the good prices of the year for the Canadian farmers, and quoted statistics of Manitoba's yield of cereals and roots. He asserted that there is no grain-producing country in the world to-day better equipped for the receiving, cleaning and shipping of grain than Manitoba. The bulk of the 1897 wheat found its way out of the country by the Canadian Pacific railway to Fort William, a small percentage only going by Duluth. The speaker dwelt with emphasis upon the importance of Fort William as a shipping port, a matter to which we make reference elsewhere.

After the reading of the treasurer's report, which was pronounced satisfactory, the meeting proceeded to the election of officers, who were chosen by unanimous vote, as follows:

President, Robert Muir.

Vice-President, H. D. Metcalfe.

Secretary-Treasurer, C. N. Bell.

Council: The above officers with S. Nairn, S. A. McGaw, Hon. D. H. McMillan, F. W. Thompson, S. Spink, N. Bawlf, G. R. Crowe, G. V. Hastings, F. Phillipps, R. P. Roblin, and James Harris.

Committee of Arbitration: Messrs. S. Nairn, J. A. Mitchell, Jos. Harris, S. Spink, S. A. McGaw, G. R. Crowe and R. D. Martin.

Committee of Appeals: F. W. Thompson, A. Atkinson, R. P. Roblin, S. P. Clarke, Wm. Martin, W. Blackadar, and S. W. Farrell.

Call Board Committee: S. W. Farrell, F. W. Thompson, H. D. Metcalfe, S. Spink, and Jos. Harris.

POINTS FOR DRY GOODS DEALERS.

The words "pants," "pantaloons," and "vest," may be relegated, in the opinion of the *New York Sun*, to the usage of the vulgar and the word-clipping multitude. The waistcoat and the trousers were good enough for our ancestors. They should be good enough for us.

Imitating the policy of the Montreal Cotton Company, it has been arranged that the Merchants Manufacturing Company abolish their selling agency, so long held by Alexander Ewan & Co. The company will now do its own selling to wholesale merchants direct.

The gravest incident in the American textile industry was the reduction of wages in the cotton mills of Fall River, Mass. The cotton manufacturers of the East, in the presence of the reduced demand for their products, and low prices for goods sold, felt it an imperative necessity to cut down wages. The smaller demand for their fabrics has been attributed to the growing competition from the Southern mills, which, among other advantages, run longer time and pay less wages. But this is not the end, for a Boston paper tells us that the precedent set above by the Massachusetts cotton mills will be followed throughout the Eastern States. It is announced that the mills in Maine, employing some 12,000 or 13,000 persons, will reduce wages at an early date. Commenting upon the reduction at Fall River, the *Textile World* says: "These troubles [at Fall River], instead of being due to the excessive production of cotton cloth, are due solely to the abnormally low prices of the products of general industry; in other words, to the insufficient recompense of human toil, the insufficient earnings of invested capital. The conditions at Fall River represent the acute stage of a movement that is in operation everywhere. Reduction of the output of the mills or of the cotton crop may help to stay the downward tendency for a time, but the effects must be felt only for a time."

LEEDS.

The outlook at the moment is not bright. The prices obtained by the producers of medium and low meltons, beavers and naps are not what they would like, and compensation for this can only come to them when there is a greatly increased turnover for home consumption. It is only in about one part of this district that the millowners are making cloths to the fullest extent of their capacity, but in that particular locality there are people who have worked their plant day and night from the beginning to the end of 1897. Cheviot serges do not appear to be in any more favor now than they have been for several weeks past. Prices of them keep up. A large percentage of looms are often idle which are adapted for the production of plain dress goods. As to the ready-made clothing trade, it is suffering severely. Those engaged in it say the depression dates from the close of the Jubilee celebrations. Of course strikes and lock-outs have protracted and intensified the misfortune. The knitting-worsted trade is sadly damaged by the imposition in Germany of a duty of about 1½d. per pound.

BARNSELEY.

A quiet trade in most forms of household linens is being done for the home market, demand being chiefly for medium to coarse grades. Fine damasks and cloths are little enquired for, but towellings and kitchen cloths, drabnets and smock goods, sell steadily. The South American demand for fine drills and cloths is very quiet, so that about five days a week stocks are increasing. The United States demand is of a general character, and appears to be improving. Bleachers steadily employed. Yarns declining.

LIFE INSURANCE PARAGRAPHS.

We learn that the business in British Columbia of the Confederation Life Association has so grown that it has been considered advisable to divide the Province into two districts. Accordingly, Mr. Melville S. Parry, of Winnipeg, who was recently appointed general agent of that company in the West, will have charge of the country east of Revelstoke, with headquarters at Nelson, and Mr. Breeze will supervise the western portion of the Province.

A little fellow who had his wits about him when the contribution plate was passed at church, administered a just rebuke to his mother, when, on the way home, she was finding fault with the sermon. "Well," he said, "what could you expect for a cent?" You can't

have a sermon or an insurance policy that is worth anything unless you pay something for it.—*Weekly Statement, N.Y.*

George Moffat, formerly of the Manufacturers' Life here, later with the Prudential in Newark, is presently in New York, where we are told T. I. P. has got hold of him. T. I. P. knows a good thing when it sees one, and George is decidedly a good thing in the way of a pungent, pithy, Carlylean phraser—a sort of more literate Bill Nye. Here's til! him!

Atlanta University publishes statistics which are such as to confirm the conclusion, says the *Insurance Advocate*, that negro lives are greatly inferior to white lives in insurance value, and cannot with safety and with equity to the latter be accepted without discrimination. The excessive mortality among them is due chiefly to pulmonary, scrofulous, and infantile diseases, and a variety of diseases that take hold upon the constitution and are transmitted by heredity. The eradication of these diseases is very slow and difficult, even under conditions much more favorable than those under which the mass of the colored people live.

The much-vexed question of the ultimate destiny of the Gratuity Fund of the Toronto Board of Trade, so far from being settled, assumes a still more belligerent phase this week. There is a party in the membership of the board which desires to continue the scheme, thinking it serves as a bond of union to the board. Another party, which in its circular promises to be aggressive, and which is apparently radical, is pledged to discontinue and wind up the life insurance scheme. And an effort will be made, it appears, by one or two gentlemen to ride into office in the board on the strength of the attitude they assume on this question. In spite of the arguments of the gentlemen who urge that the scheme costs its members "only the price of one bad cigar per day," we are of the opinion that it will be best to wind it up. We have never believed it would be found workable. Certainly nothing in the fifty years of the board's existence has given so much worry to its council as this ill-starred scheme.

FIRE INSURANCE ITEMS.

The British America Assurance Club held its annual At-Home in Harry Webb's rooms last evening, when a most agreeable time was spent. The committee consisted of P. G. Kimmerly, chairman; J. McVittie, secretary, and Messrs. Howson, Fudger, Percy, Keys, Fairweather, Parker and Garrow.

During the past year, the Toronto Fire Brigade responded to 582 alarms, the largest number in its history. And the total of losses by fire in the city in 1897, is officially put at \$666,870. This is a heavy sum compared with the losses of five years ended with 1894, the average of which was \$254,000, those of 1890 being \$487,000, while each succeeding year of the four ranked downward to \$152,281 in 1894. But the losses of 1895, the year of the down-town commercial fires, ran up to \$1,817,374, those of 1896 not being given. Last year's fires showed a loss of \$117,155 on buildings, and \$549,724 on contents.

The report for 1897 of the Hartford Fire Insurance Company, which is the 88th annual statement, shows very handsome figures. The company is the possessor of assets amounting to \$10,819,629, of which \$1,848,000 is cash in hand or in course of transmission. The reserve for re-insurance is reported as \$4,809,083, and the reserve for unsettled claims \$510,749; the net surplus amounts to \$4,249,796, and surplus to policy-holders \$5,499,796. The management of the company is in the hands of men who have the experience and ability as underwriters to command success. And the results shown in these figures are such as to add to the confidence felt in the stability and character of the company. The Hartford is one of the best of companies.

A gentleman writes from Montreal on Saturday last in enthusiastic terms of the dinner given by a large number of citizens to the retiring mayor of that city, Mr. R. Wilson Smith. He considers it safe to say that no Canadian city has more recognized the services of a chief magistrate than Montreal did last week on the occasion in question. "The decorations of the spacious dining room, the brilliant assembly of guests who filled every available seat, the menu, and the arrangements generally, have seldom been surpassed.

In order to do honor to his Worship Mayor Smith, His Excellency the Governor General was present. The chair was occupied by the president of the Board of Trade, Mr. McKergow, the duties of which he discharged with credit to himself and satisfaction to all present. The Governor-General made an excellent speech, which was enlivened with that peculiar humor which is to be found only among the sons of Scotland. His Excellency said he found, on glancing around the table, that he was not the only one of the "Exs" who were there, and in good taste referred to other distinguished gentlemen who will shortly vacate their present positions: to wit, the Lieut.-Governor and the mayor.

The mayor's address was everything that could have been expected, and was delivered in a cool deliberate manner and pleasing voice, reminding one of that inimitable Southern accent for which the people of Dublin city are so remarkable. The Premier of the Dominion, Lieut.-Governor of Quebec, the Roman Catholic Archbishop of Montreal, Rev. Canon Ellegood and others made effective speeches on the occasion. A pleasing episode was that when the venerable Canon finished his speech he reached his hand across the platform and shook the hand of the Archbishop, a graceful act, which was evidently much appreciated.

Mayor Smith is editor and proprietor of a financial and insurance journal, and like THE MONETARY TIMES, goes strong in favor of the old line insurance companies, as against assessment system. Prominent among the large number of guests at the dinner were a number of well-known insurance men: Thomas Davidson, of the N.B. & M.; W. M. Ramsay, of the Standard; B. Hal. Brown, J. Hutton Balfour, and several others whose names I failed to secure.

ANSWERS TO ENQUIRERS.

COMMISSION, Halifax, asks: "Will you please inform me as to the obligation of a commission man in selling goods the property of another. To particularize: A is a country dealer and B. a city commission man. A. sends B. a consignment of sundry packages of goods with instruction to sell them on his account. B. sells a part of the consignment to a wholesale dealer at a price which will enable said wholesaler to make a profit on the goods; the remainder of the consignment B. sells to sundry retailers and householders at a price much higher than to the wholesaler. In crediting the goods into A.'s account can B. justly put the last mentioned sales at the same price as those sold to the wholesaler, or must B. credit them all at actual selling price? Is there any fixed rate of commission that B. can charge A for selling his goods, or can B. charge commission according to what he considers it will pay him to handle the goods, there being no agreement between them as to the mode of disposing of the goods or expenses connected therewith?"

[In reply, we would say that there is no statutory rate of commission in such circumstances as are described above. The custom of the trade in Ontario is to charge five per cent. commission on consignments of farm produce such as dairy goods or poultry; ten per cent. on green fruit; so much per dozen or per cent. on eggs—these being, of course, sales to jobbers. It would manifestly be impossible for a commission man to sell to the retail trade and guarantee payment for a 5 per cent. commission; he would require 7½ or perhaps 10 per cent. If he found it necessary to sell part to jobbers and part to retailers, he would be justified in averaging his commission charges, or in making a clear discrimination in account sales and charges for the different lots sold.]

J. B., Rat Portage.—(1) The answer to your question will depend on the nature of the company's charter. See the Ontario Joint Stock Companies Act. (2) It would cost from \$50 to \$200 to list the company. Apply to the secretary, Toronto Stock Exchange.

—Resolutions introduced last week into the Quebec Legislature concerning a proposed Provincial loan, give authority to the Government to raise money to the extent of \$1,500,000 by means of debentures to be issued on the credit of the Province, and "to be disposed of from time to time as the requirements of the Province may demand." These debentures or inscribed stock shall bear interest not exceeding four per cent. per annum. The interest and principal of such to be a charge on the consolidated revenue of the Province. The proceeds of the loan are to be applied to the payment of the unfunded debt of the Province and to the payment of railway subsidies, which may become payable under grants made by the Legislature of the Province.

—A convention having for its object the extension of the limits of the coinage of small silver money fixed by the previous convention has been signed by the five States of the Latin Union. It is now ratified by unanimous vote of the Swiss Council of State. The arrangement permits each State to increase its silver circulation to the amount of 1 franc per head of the population. The new pieces are to be minted out of the existing 5-franc pieces. The following figures show, says the *Financial News*, to what extent the different States will be affected by the new convention: France will see her silver fortune increased from 264,000,000 francs to 394,000,000 francs, Italy from 202,400,000 francs to 232,400,000 francs, Belgium from 40,800,000 francs to 46,800,000 francs, and Switzerland from 25,000,000 francs to 28,000,000 francs.

Meeting

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY.

The above company held its annual meeting at its head office, on Tuesday, January 18th. The following is a synopsis of the report:—

Reference is made to the splendid progress which the company is making. The cash receipts from premiums and interest amounted to \$195,161.98, an increase of \$23,407.30 over the income from these sources in 1896.

The payments to policyholders for death claims, for matured endowments, and for cash dividends and surrender values, were larger than in any previous year, as would naturally be expected from the larger business and increasing age of the company.

The following statement was made with regard to death claims: "Our average ratio of death losses for the past twelve years has been 3.34 lives per 1,000 in number, and \$3.77 per \$1,000 in amount in our Temperance Section, and it has been 4.02 lives per 1,000 in number, and \$4.91 per \$1,000 of the annual average of our total business for the same period. We believe that this is a smaller loss ratio from death claims than has ever been recorded by any other company on a similar amount of business for so long a period. This is emphatically true with regard to the experience in our Temperance Section."

The company's assets increased from \$507,355.50 at the end of 1896 to \$574,291.50 at the end of 1897, although the valuation of outstanding and deferred premiums was more rigid than ever before, and the statement was made that:—"The high character of our investments is indicated by the fact that for four years in succession we have been able to report having closed our books promptly on the last day of the year without a single dollar of interest in arrears, or a single dollar's worth of real estate on our hands. It is interesting in these times of great depression in real estate values, to note that we have never foreclosed a mortgage or purchased a dollar's worth of real estate."

The company's liabilities according to the report had increased to \$474,140.61.

In this connection the report refers to the general tendency of all companies to adopt a higher standard of valuation, which means larger and therefore stronger reserves, and adds: "For the business of 1897 we have valued our reserves on the basis of a 4 per cent earning power instead of a 4½ per cent standard as at present required by law. This adds to the strength of our reserves, but of course at the same time correspondingly decreases the surplus we would otherwise show."

With regard to new business, the report states that 1,803 applications for \$2,052,100 were received from Ontario, New Brunswick and Nova Scotia. Of these, 1,605 for \$1,790,500 were accepted, and the remainder were either declined or in abeyance.

The year closed with an aggregate business consisting of 6,314 policies on 5,917 lives for \$7,260,786.

Of these 4,925 policies for \$5,473,046 were in the Temperance Section, and 1,389 policies for \$1,787,740 in the General Section.

The report recommends a dividend to policy holders on the basis of previous allotment, and a dividend to shareholders of 5 per cent. on their paid up capital, and refers in complimentary terms to the company's agents and officers, and says: "We believe that ours is the only company that has year by year for the past seven years sent its preliminary and completed returns to Government on the first day of the new year."

THE FINANCIAL STATEMENT SHOWS THE FOLLOWING FIGURES AS COMPARED WITH THOSE OF 1896.

	1896.	1897.
Number of applications	1,683	1,803
Insurance applied for..	\$2,220,750	\$2,052,100
No. of policies in force		
Dec. 31st	5,685	6,314
Amount of insurance in force Dec. 31st	\$6,759,711	\$7,260,786
Assets, Dec. 31st	\$507,355	\$574,291
No. of policies gained.	669	629
Amount of insurance gained	\$708,031	\$501,075

The full report containing a detailed statement of all features of the company's business can be had on application to the company.

THE MIDLAND LOAN & SAVINGS COMPANY AND THE MIDLAND TRUST COMPANY.

In connection with the lamented death of Mr. Stanley Paterson and on account of the similarity of the names of these two institutions, there appears to have been some misapprehension as to their identity by many outside newspapers, notably the *Lindsay Post*, *Peterborough Review*, and the *MONETARY TIMES*—one of these papers having stated that "The Midland Loan Company had made an assignment to the Bank of Toronto," and another that the late Mr. Stanley Paterson was the president of "The Midland Trust Company."

The facts are as follows: The late Mr. Stanley Paterson in his lifetime carried on a large private banking business under the name of "The Midland Trust Company," although it was not an incorporated company: he received money on deposit, the amount of the deposits being in the neighborhood of \$200,000; he had a large line of mercantile business and loaned money on notes and mortgages. Mr. Paterson died after a short illness on the 9th of this month (January), and since then the doors of his banking office have been closed, and his legal representatives have made an assignment of his estate for the benefit of his creditors to Mr. T. Dixon Craig, M.P. Mr. Paterson had no connection whatever with "The Midland Loan and Savings Company, although he was secretary of it until March, 1882, when he resigned and severed all connection with the company.

And now as to "The Midland Loan and Savings Company." This is a Land Mortgage Company, incorporated by Act of Parliament in 1872, and has now just completed the twenty-fifth year of its existence. It is a prosperous institution of high standing and credit. Its capital stock is \$360,000 fully paid up; uncalled capital, \$200,000; reserve fund, \$80,000, and with its mortgage securities and cash on hand the total assets of the company are \$1,600,000. It is authorized by law to receive deposits and issue debentures, and the balance of its assets in excess of all liabilities is \$660,000.

The officers of this company, among whom are some of our most prominent citizens and largest capitalists, are as follows: President, John Mulligan; Vice-President, Henry Hamilton Burnham; directors, Wm. Quay, John W. Clemesha, M.D., J. H. Helm, William Henwood, and A. W. Pringle; Manager, George M. Furby; Solicitor, Seth S. Smith; Inspector, Henry Mulligan; Superintending Director, J. H. Helm; Auditors, J. D. Smith and Henry White.

As the statements made by the papers referred to must have a tendency to connect the affairs of "The Midland Loan and Savings Company" with the defunct Trust Company, and thereby injure the former company, those papers, as well as any others who may have copied their remarks, are requested as an act of justice, to insert this explanatory article.—*Port Hope Guide*.

NORTH OF SCOTLAND CANADIAN MORTGAGE COMPANY.

At the annual meeting of the shareholders of this company, which took place early in January, in Aberdeen, the report and accounts were adopted. Mr. Barclay, the chairman, spoke very favorably of the position and the prospects of the company and of Canada.

Dr. John F. White proposed the vote of thanks to the advising boards and general managers in Canada, and in reply Mr. A. M. Nanton, of Messrs. Osler, Hammond & Nanton, Winnipeg, in returning thanks, said: "I think I will apply my general remarks chiefly to the west, with the exception of remarking that your securities in Ontario are to-day in the same good and healthy condition in which they have always been. At the commencement of the company, Mr. Osler laid down a rule which he has always followed, and

which has been followed by those under him, and which I think has added greatly to the success of the company, viz., that we should only lend on securities of the first class that were absolutely salable, or, in other words, that we were not to lend a dollar on anything that was not considered at once convertible into money when it should fall into our hands. * * With reference to the interest in arrears of some \$16,000, I might say that if the company to-day wanted to realize that amount, our firm, or any other firm who knew the position of the accounts, would certainly guarantee payment of it. It is absolutely good, because anything that is not absolutely good is never included in the accounts, although it may be collected at a later date. With reference to the item of £33,000 of accrued and past due interest, I think neither Mr. Barclay nor the gentleman who seconded the adoption of the report put the case strong enough. As a matter of fact, three-fourths, or probably five-sixths of interest payable to the company falls due between the month of December and March 1st, so that if you made your accounts up to March 1st instead of November 11th, I venture to say that that amount would be reduced by at least \$20,000. As to the interest in arrear, the latest advices I have had from Canada show that since November 11th over £1,000—that is, about one-third of the total amount—has been paid. The real estate is so small that it is hardly worth mentioning, except that I am satisfied we would realize more than you have standing in the accounts for it. Past experience has shown—and I think the chairman will bear me out in my statement—that the estimates of loss have always been larger than the actual losses. (Hear, hear.) A point that occurred to me since I arrived here was that the company's stock is particularly low, and I asked why that was so. I have been told that it is chiefly on account of the amount still due on the shares. I feel satisfied that there really is no risk of that being the case, because if it ever should be required, the company can always withdraw from Canada a sum sufficient and more than sufficient to pay your debenture debts as they become due. The securities held by the company are of a class that all the large money-lenders, such as insurance companies and others would gladly take up."

THE CANADA COMPANY.

The half-yearly meeting of the Canada Company was held in London on 30th Dec., 1897, under the presidency of the Governor, Sir Robt. Gillespie. The chairman said this was a half-yearly meeting for the purpose of receiving the recommendation of the directors as to dividend, but before referring to that point it might be desirable that he should state the financial position of the company. The amount they had in hand was £5,473, 17s. 8d.; the dividend would absorb £5,200, leaving a small balance of £273 to the credit of the account. There were, however, two items to be liabilities which were not likely to be called. The Court of Directors proposed to pay a dividend for the half-year of 12s. 6d. per share, making 25s. for the year. The year now nearly closed had undoubtedly been of a more satisfactory character as regards the company's business than had been the case for some years past. He hoped next year would show better results. It would be observed from the statements that receipts for conversions to freeholds had produced £8,358, as against £6,248 in 1896, showing an excess or increase of £2,110. Other receipts were: for lumber, minerals, and fees, £1,506 this year, as against £783 last year, a surplus of £813. With regard to the disposal of land, it would be observed that they had disposed of 8,866 acres, as against 7,559 last year, a surplus of 1,307 acres; and on looking into the detailed statement of prices he found those figures:—they had disposed of 3,637 acres,

valued in 1894 at \$4.11 per acre, and they realized \$4.97 per acre, an increase of 86 cents an acre, or 21 per cent. These were lands under the valuation of 1894. Coming to lands in excess of that valuation, he found they had disposed of 2,655 acres, valued in 1894 at \$20 an acre, but which realized \$21.64, an increase of \$1.64 cents per acre, or 8 1-5 per cent. Then, as to the re-disposals of land, 2,574 acres reverted to the company at \$12.44 an acre, and realized \$12.99, an increase of 55 cents per acre, or 4 2-5 per cent. The general result was that they had disposed of 8,866 acres at \$12.28 an acre, an increase of 99 cents, or 8 3-4 per cent. There had just been received from the commissioners in Toronto a voluminous but very interesting report. The commissioners were glad to be able to state that during the last six months there had been improvements in business matters generally, and in all that concerned the farming interest more immediately. The outlook was very favorable in many respects.

Coming now to mines and minerals, for the last six months there has been a decided lull in all enquiries after mineral lands for prospecting purposes in the County of Hastings. The reports from Rat Portage, Rossland and Klondyke seem to have allured a large number of the class of prospectors and speculators, and many bonafide prospectors have found that the development of mineral land in Hastings required more capital than they had at their command. On the other hand, strong companies like the Canada Goldfields ("Our own tenants," observed the chairman) who have the necessary capital, are satisfied that their investments will turn out to be very profitable, and both the Goldfields and another strong English company having its headquarters at Newcastle-on-Tyne are pursuing their work with great vigor.

Continuing, the chairman said the report referred next to a visit paid by Mr. Wilson, the second commissioner, to Canada, to the reduction works of the Goldfields Company at Marmora, where he found the largest and best constructed plant ever erected in the Hastings district since the first discovery of gold thirty-two years ago. There were about 3,000 or 4,000 tons of ore lying at the mill for treatment; the company said that so far their operations had been to a large extent experimental, but they claimed to have extracted from the ore 72 to 85 per cent. of the gold shown by fire assay to be present in it. Their new bromo-cyanide process was an undoubted success, and the only important question now was the permanence of the supply of ore in the vicinity.

BANKERS' CLEARINGS IN 1897.

The total clearings in London have steadily declined since 1895, the figures for the past year showing a reduction of £83,572,000, as compared with 1896. The total amounted to £7,491,281,000, against £7,574,833,000. Subjoined is a comparative statement for a number of years of the total bank clearings and of the amounts cleared on special days during each year:

Year	Total for the years.
1897	£7,491,281,000
1896	7,574,833,000
1895	7,592,886,000
1894	6,337,222,000
1893	6,478,013,000
1892	6,481,562,000
1891	6,847,506,000
1890	7,801,048,000
1889	7,618,766,000
1888	6,942,172,000
1887	6,077,097,000
1886	5,901,925,000
1885	5,511,071,000
1884	5,798,555,000
1883	5,929,404,000
1882	6,221,206,000

From the heavy falling off on Stock Exchange and Consols pay-days, and the

increase on Fourths of the month, there would seem to have been a continuance of the conditions that prevailed in 1896, viz., increased activity in general trade coincident with a reduced volume of dealings in Stock Exchange securities. That is further confirmed by the record of provincial clearings, which are more directly influenced by fluctuations in trade than are the London totals. As might be expected from the prosperous condition in the cycle and other branches of Birmingham industries, the returns for that city show a larger proportionate increase than any other centre in the country. The bank clearings at the provincial cities where the system has been adopted compare as follows with the previous year:

	1897.	1896.
Manchester	£193,005,400	£193,573,500
Liverpool	121,505,700	120,406,000
Birmingham	58,151,200	49,589,300
Newcastle	59,663,000	54,621,300
Bristol	25,746,400	23,716,200
Total	£458,071,700	£441,906,300

—London Economist.

A MINING DIVIDEND.

The Hall Mines Company, which has extensive mines in Kootenay district, British Columbia, and a smelter at Nelson, held its annual meeting last month (5th December, 1897), in London, England. It had expended a very heavy sum during several years past, but up to that time had paid no dividend. For the year ending with September 30th, 1897, however, there was a gross surplus of income over expenditure of £30,457, and declaration was made of £1,750 (being at the rate of 7 per cent.) on the preference shares of £25,000, and 10 per cent. on the ordinary shares of £250,000, after writing off £5,489 for depreciation on buildings, plant, and machinery.

An English paper received last week, says that the declaration of this dividend and the exhibit at the meeting produced an excellent effect. Not so much that the shares of the company were affected thereby, for they only went up a fraction, meaning probably that the result was expected. But it showed that the property was a satisfactory one, and gave a better tone to other Kootenay or British Columbia mining enterprises among the London folk. There was, the report says, for the first nine months, difficulty in obtaining a regular supply of ore, which prevented continuous work at the smelter, and it was not until 31st July that the second smelter started work, and the impediments in the way of obtaining a free supply of ore from the stopes opened up in the mine were removed. The new blast furnace, which was completed in July, has since then been working most successfully and with considerable saving in the cost of smelting.

The refining works were completed in May, and have since then done good work, but experience has shown that, in order to reap full benefit from them, it will be necessary to erect second reverberatory furnace and roasting oven. These are now in course of construction, and when completed will have a capacity of outturn of about 10 tons of copper bullion per day.

We give below the principal items of income and expenditure, which will show the scale on which the company works:

Income and expenditure account for the year ending 30 September, 1897:

	£	s.	d.
To ore and matte in stock at 30 Sept., 1897	10,850	5	5
To ore purchases	7,938	7	1
Expenditure in B.C.—			
Mining—Wages, salaries, stores, and general expenses	45,078	4	9
Taxes	557	19	5
Smelting—Wages, salaries, coke, coal, fluxes, stores and general expenses	46,182	17	0
Office and general expenses, salaries, law			

charges, insurance, and miscellaneous expenses.	2,020	2	11
Interest	1,498	12	9
Expenditure in London	4,212	11	1
Balance, being surplus income over expenditure for the year, carried to balance sheet	30,357	8	0
	148,696	8	5
Cr. By matte and copper sales	131,036	5	4
Ore, matte and metallurgical products in stock at 30th September, 1897	14,855	10	2
Sundry profits, including rents and assay charges received	2,617	18	11
Transfer fees	186	14	0
	148,696	8	5

BIG LUMBER RAFTS.

A venturesome experiment is about being made by a lumbering corporation on the Pacific coast, in the rafting of lumber on the ocean from the Willamette River in Oregon to San Francisco. It is proposed to transport 5,000,000 feet of lumber in a single raft towed by a steamer. The floor of the huge structure is 53 feet long by 396 feet wide. The mass of lumber will be 21 feet high, held together by a forest of long iron bolts disposed about 12 feet apart. When completed, two-thirds of its bulk will be below the water line, above which its top will rise only seven feet. The principle of the whaleback steamers on the lakes is followed, which allows any waves which may be encountered to sweep over the raft, instead of pounding against it. A steel cable having the strength of a 14-inch hawser, is passed longitudinally around the mass, to which the towline is attached. The enterprise is in charge of John Paulsen, who is said to have had large experience in rafting timber on the great lakes, and on the Baltic before coming to America. According to the Oregonian, he proposes to patent his plan. Doubtless if successful it will work a revolution in the lumber business on the coast, where ocean rafting has hitherto been confined to logs and spars, and these in smaller masses. But the novelty would appear to be simply in the immensity of Mr. Paulsen's raft, and it is difficult to discern any other feature wherein it differs enough from methods long used by Michigan and Wisconsin lumbermen to entitle him to a patent.—Vancouver World.

—The proprietor of a small grocery store in Kingston is said to have the following words attached to crape on the front door: "On account of the death of my father, go to the back door to do business."

—"He is a man of extremes, do you say?" "Yes. He is always talking at the top of his voice and offering to bet his bottom dollar."

TRANSACTIONS ON TORONTO STOCK EXCHANGE.

Ontario Bank, 5 at 100½; Bank of Commerce, 48 at 135½-136; Imperial Bank, 129 at 190; Dominion Bank, 87 at 250½-252; Standard Bank, 10 at 174; British America Assurance Co., 20 at 128½; Western Assurance Co., 261 at 164½-165½; Consumers' Gas Co., 42 at 212; Montreal Gas Co., 343 at 194½-195½; Canada North-West Land Co., pref., 25 at 52½; C.P.R. stock, 1,350 at 87½-90½; Toronto Electric Light Co., 96 at 136; new, 87 5/7 at 118; Commercial Cable, 360 at 182-182½; Commercial Cable, reg. bonds, \$218,800 at 105½-106; Toronto Railway, 1,287 at 93-98½; Bell Telephone Co., 261 at 172½-173½; Canada Landed and National Investment Co., 109 at 101-101½; Canada Permanent Loan Co., 142 at 107-107½; 20 per cent., 211 at 80-80½; Huron and Erie Loan Co., 10 at 167; 20 per cent., 160 at 153; London and Canadian Loan Co., 306 at 301-303; Manitoba and N. W. Loan and Investment Co., 100 at 35; Western Canada Loan Co., 52 at 115; 25 per cent., 42 at 85.

COLLATERAL INHERITANCE TAX.

A tax was instituted by the State of Massachusetts in 1891 called the collateral inheritance tax. Its constitutionality was questioned at first, and collections under it were small—only \$13,854 the first year, and \$59,429 in 1893. But in the next year, 1894, the amount derived from the tax reached \$239,365. Then came a test and a legal decision, and in 1895, after the decision of the Supreme Court had been fully accepted and all controversy ceased, the proceeds were \$419,427. This included some large sums held back in previous years pending litigation. In 1896, the first normal year, the yield was \$275,573. The year 1897 has increased this sum more than 80 per cent., for the proceeds of the tax were \$501,170, and for interest on the same (overdue, we presume), \$6,801, making a total of \$507,971: not so bad as a source of revenue.

—Much satisfaction has been caused in France by the publication of statistics for 1896, which show the population of France to be increasing. In 1893 the number of births only exceeded the deaths by 7,146. In 1894 the excess rose to 39,768, which was also a trifling figure for a population of 38,000,000, and which justified the anxiety as regarded the future. Nor did the alarm appear to be groundless in 1895, for the number of deaths that year exceeded the births by 17,813. The figures of 1896, however, show that last year there were 94,000 more births than deaths.

—A practical test of the long-distance telephone was made last week between the Minneapolis office and Lowell, Mass. Chas. J. Gidden, president of the Traders' National Bank, of Lowell, was in Minneapolis and presided over the regular meeting of the bank directors of Lowell. The directors assembled at 4 o'clock, eastern time, and Mr. Gidden called the meeting to order and the business was transacted in the usual manner. Mr. Gidden readily recognized the voices of each director as they spoke into the long-distance instrument. The line was made up of eight copper metallic circuits, and was over 1,500 miles in length. This is believed to be the first business meeting ever held by use of the telephone over so great a distance.

STOCKS IN MONTREAL.

MONTREAL, Jan. 19th, 1898.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average price same date 1897.
				Sellers.	Buyers.	
Montreal.....	236	236	15	238	236	230
Ontario.....				101	98	82½
Molson.....				204	200	183
Toronto.....				230	226	226
Jac. Cartier.....	98½	98½	1062		98½	
Merchants.....	178	177	175	178	177	172
Commerce.....	135	135	70	136½	134½	126½
Union.....					101	100
M. Teleg.....	180	180	230	180	179	166
Rich. & Ont. Nav.....	111	109	575	110	109	87
Mont. St. Ry.....	242	242	200			
do new.....xd	241½	239½	2540	242	241½	224½
Mont. Gas Co.....	239	238½	70	240	238½	
C. Pacific Ry.....	196	194½	5248	194½	194½	189½
Ld. Grant Bnds.....	89½	87½	1.630	90	89½	53½
Bell Tele.....	110	110	\$2,000		110	107
N.W. Land pfd.....	173½	173	92	173½	173	155½
Mont. 4% stock.....	52	52	100		51	

Commercial.

TORONTO MARKETS.

TORONTO, Jan. 20th, 1898.

DAIRY PRODUCTS.—There is a good supply of dairy butter coming forward. Receipts consist mainly of large rolls and pound prints. There is only a limited supply of dairy tub in the market. We quote: Dairy, large rolls, 15c.; prints, 15 to 16c. per lb.; creamery, tubs, 19 to 20c., and prints, 20 to 21c. per lb. Creamery butter, as we elsewhere note, is in good demand

for export, as well as in local markets. Cheese is firm and steady, with no change in values quoted last week. Our mail advices from London, Eng., dated January 7th, noted "the firmness in this market displayed last week still continues, being well supported by the rise in values in Canada, which, no doubt, will bring about higher prices here very shortly." Receipts of eggs are light, and if cold weather continues there will doubtless continue to be small supplies of fresh eggs. Strictly new laid are scarce and wanted at 20 to 22c. For cold storage 13 to 17c. according to quality, is quoted, while pickled bring 14 to 14½c. per dozen.

GRAIN.—The close of last week saw an active demand for wheat, and large sales of Ontario were made for export at 82 to 83c at outside points. The movement has fallen off this week, and at the moment the market is rather dull. In Europe, of late, there have been more liberal offerings of Indian and Argentine wheat. The crop situation remains without change and has not been an important factor in the market. Oats are firm at 25 to 26c., and in good export demand. Peas are scarce and wanted, with an advance of 2c. per bushel reported this week. Rye is dull and unchanged. The same may be said of buckwheat. Corn continues nominal at 35c. per bushel. Large sales of barley have been made for export at unchanged quotations, the shipments going mainly to Glasgow.

GROCERIES.—The depression that usually characterizes after-Christmas trade is gradually disappearing, and business is assuming greater activity. There is a fair demand for general staple lines. Sugars are steady at unchanged quotations. There is a fair demand for dried fruits, and values are firm. Good Provincial currants are worth 6½c., and Filistras 7½ to 7¾c. per lb. The next vessel to arrive from Patras in New York is the "Powhatan," with 700 tons, due about the 24th. Steamers "Scindia" and "Pocahontas" are expected to load in Patras next week; it is reported that large engagements have been made for shipments, and some authorities in this market claim that the steamers between them will bring cargoes of not less than 2,000 tons, or, say, the equivalent of 12,000 barrels. There is a good trade passing in California dried fruits. Merchants quote:—Apricots, 50 lb. boxes, 8½c. per lb.; prunes, 90/100, 6c. per lb.; do. 70/80, 7½c. per lb.; do. 50/60, 8½c. per lb. In canned goods the situation shows little change. The market remains strong, and dealers are quoting high prices. In teas there is a feeling of great strength, especially in Japans of low grade, selling from say 12 to 16 cents. These lines are scarce. Shipments from Colombo are expected here soon of teas of excellent value ranging from 20 to 40c. in price. The total consumption of India and Ceylon has in 1897 amounted to 261,000,000 lbs. As only about 500,000,000 lbs. of tea are used in the civilized world, more than 50 per cent. was supplied by India and Ceylon in 1897. The increase in consumption was more than that in production. The apprehension of over-supply appears, therefore, to be decidedly less threatening. Not only has consumption in the United Kingdom increased, but the rate per head of population rose above any previous year, viz: Lbs. 5.83, against lbs. 5.73 in 1896, and lbs. 5.67 in 1895. Indian and Ceylon teas have almost beaten China out of the market, the quantities of each of the former used being higher than ever, while China has again fallen away. It is remarkable that wherever English is spoken, the trade in British grown tea has gradually expanded, until now Australia and North America are our two most important external markets, while there is little doubt that South Africa will soon become a prominent consumer of British grown tea. Russia also uses increasing quantities of Ceylon tea.

HARDWARE AND METALS.—Trade in general hardware supplies is improving, and dealers feel encouraged with prospects for the year's business. The prices of staple lines are unsettled, and retailers are constantly enquiring as to the future of the market. At the moment it is impossible to answer their questions, and any opinion that might be ventured is likely to lead to disappointment when results of the manufacturers' ponderings over the situation are finally given out. In the meantime a number of orders are being taken for spring delivery in harvest tools, spades, shovels, screen doors and windows, green wire cloth and poultry

netting. Import orders for glass are being freely given. By recent arrangement, it will be remembered no orders are taken for less than 5,000 feet in one shipment, terms 60 days, or 2 off 10 from date of customs entry. In metals galvanized iron, black sheet iron, sheet steel, tin plate, and ingot tin are active. Values are steady. Our Glasgow mail, January 7th, notes: "The chief feature of interest in the pig iron market this week has been the publication of the Scotch ironmasters' annual statistics, which show a decrease of 18,233 tons in makers' stocks, and 25,583 tons in Connal's stores for the year. The market became flat on the announcement of these figures, as a larger decrease had been expected, but on rumors that the engineering troubles were about over, prices improved, and close to-day with a firm tone." A change has been made in cut nails. Advances and sizes covering base have been changed, and are now the same as on wire nails, while the price still remains \$1.85.

HIDES AND SKINS.—To all appearances the market remains as last reported; but in the trade there is an undercurrent of strength. There has been strong competition to secure a certain lot of hides, and the price of green has in this instance exceeded the market quotation of 9c. for green cowhides, and 10c. for steers. The situation, putting aside local complications, is strong. Advices from Chicago, 18th inst., report: "Demand for hides fairly active, and as offerings were limited sales made were at full values, including 7,000 native steers at 11½c. for No. 1; also butt brands at 10c. and Colorados at 9½c. The close was firm at 11½c. for native steers; 9½c. for light Texas; 10 to 10½c. for heavy do.; 10c. for butt brands; 9½c. for branded cows; 9½c. for Colorados; 10½c. for heavy native cows, and 10½ to 11c. for light do." There is little change in the trade in skins. Tallow remains as previously reported.

LEATHER.—There are indications that trade is working into a more healthy condition. While business is not active, there is a fair January trade being done. From all accounts manufacturers have to lay in more than usual stocks in order to complete the season's output. From the reports of transactions it may be said that while sharp advances are not realized, something has been done to place leather quotations more nearly in harmony with hide values. The gain is slow, but on this account, when once accomplished, it may be the more permanently held.

PROVISIONS.—Dressed hogs are coming into the market freely. Values remain as quoted last week. Outside dealers, however, are prepared to more readily accept quotations than they were some two weeks ago. The strength which was marked in Quebec markets some weeks ago has, apparently, declined, and growers are better satisfied with the home market. For provisions there is more demand, the improvement extending to all lines. Lard is in short supply and prices are firm. Merchants quote: Tierces, 6½c.; tubs, 7c., and pails, 7½ to 7¾c. per lb.

MONTREAL MARKETS.

MONTREAL, 19th Jan., 1898.

ASHES.—Receipts very small and demand slow, but the recent little gain in firmness is maintained, under light stocks. We quote first quality of pots, \$3.40 to 3.50; seconds, pearls, \$4.75 to 4.85 per cental.

CEMENTS AND FIREBRICKS.—Dullness marks the situation in these lines, and there is really little doing. Stocks of cements are small on spot, smaller than usual at the season, not being calculated at more than 5,000 barrels all told. Quotations are quite steady at figures prevailing since close of navigation.

DAIRY PRODUCTS.—There is a slightly growing demand for cheese, and the export movement last week was a very fair one for the season, shipments aggregating 36,900 boxes, about equally divided between London, Liverpool and Bristol. We quote 8½ to 8¾c. per lb. for fine white, and 8½c. for fine colored. Butter is a shade easier, and 19c is about the extreme that can be realized for finest creamery; fine dairy is quoted at 15 to 16½c., and rolls 13½ to 14½c. per pound.

DRY GOODS.—The general reports from jobbers in this line would indicate that country commands for spring goods are of satisfactory size and character. General remittances may

be called fair. City retail trade is quiet, with attention of the dealers mainly directed to clearing out sales. There are no notable changes in values to be reported at the moment, but manufacturers of domestic woolens are evidently becoming firmer in their ideas as to prices, and an advance in underwear and some other lines, is not at all unlikely in the near future.

FISH.—Now that the holidays are well past there is rather a better enquiry for fish. We quote:—Green cod, No. 1, \$3.50 to 3.75; No. 1 large, \$4.25; dry cod, \$3.75 to 4.00; No. 1 herrings, \$4.25 to 4.75; N. S. salmon, \$12 to 13.00; B. C. ditto, \$10.50 to 11.00; sea trout, \$6.50 to 7.50; haddies, 6 to 7c.; bloaters, 90c. to \$1 per box; boneless cod, 4½ to 5c. per lb.

FURS.—Until reports are received of the London Sales, taking place next week, there will be no changes in quotations. Receipts still rule rather light. We quote:—Mink, large dark, \$1.50; small, do., \$1.00 to 1.25; martens, \$1.75 to 2.25; fisher, \$4.50 to 7.00; lynx, \$1.00 to 2.00; otter, \$1.00 to 12.00 for dark; pale, \$5.00 to 7.00; red fox, large, \$1.30 to 1.50; small, \$1.00; cross fox, \$3.00 to 6.00; bear, cubs, \$3.00 to 7.00; medium, \$7.00 to 10.00; large, \$12.00 to 15.00; skunk, 15 to 70c., as to color and stripe; coon, 20 to 75c.; rats, fall, 7c. to 10c. kits, 2 to 5c. Beaver, not quoted, killing being forbidden by law.

GROCERIES.—The wholesale enquiry for sugars is not improved, and wholesale grocers are thought to be withholding orders, with the expectancy that the market may ease off another point or so, an anticipation for which there is some ground, according to the views of some who should be good authorities. Factory quotations are:—For standard granulated, 4½c.; Austrian refined, 3 15-16c.; yellows, 3½ to 3¾c. per lb. In teas, the conditions remain unchanged. The demand shows no signs of picking up yet, but the market holds firm, and stocks in first hands are reported really small. The agents for one large New York house report, that whereas they had some 4,000 packages of Japans in stock at this time last year, they have now barely as many hundreds. Molasses keeps very firm; it is said 26c. has

been paid for some odd moderate lots of two years old Barbadoes. Canned goods keep high, and most packers' agents report their principals out of stock, except gallon apples, for which \$2.45 is asked f.o.b. factory.

HIDES AND TALLOW.—The only change here in skins or hides is an advance in calfskins to 90c. to \$1. Hides continue firm at former prices, dealers paying 9 to 9½c. per lb. for No. 1, and quoting 10c. to tanners, who are fair buyers. Calfskins bring 8 and 6c. per lb. for Nos. 1 and 2 respectively. Tallow in poor request; rough is quoted at 1 to 1½c., and rendered 3 to 3½c. per pound.

HOPS.—Outside markets are reported firmer, but it is difficult to work up brewers to pay any higher prices, and we quote 13 to 14c. for good Western, and 15 to 16c. for choice. Yearlings would probably not realize beyond 6 to 7c.

LEATHER.—The market retains all the strength lately noted, and considering the price of hides, it is hard to see how lower prices can be expected for some time to come. Quebec men are reported to be firmer in their quotations for splits, and it is a query if much desirable stock in this line could be got at 17c. Sole leather men report a good de-

mand and a favorable market in England. 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 24c.; 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, 11 to 14c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—The demand does not improve greatly as yet, and important transactions are the exception. A few moderate sales of Hamilton pig iron are reported at \$16. Of Scotch iron there is little here except some moderate lots in one or two hands. In tin plates, etc., there is not much new; a little

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TORONTO PRICES CURRENT.

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

business is reported in Ternes at \$5.90, and some Canada plates are said to have been sold at \$2, on tender to a railway company. Lead is easier at \$3.60, also copper at 11½ to 12½c. Spelter can be bought at \$4.50. We quote:—Summerlee pig iron, \$18.00 to 18.50; Carron, No. 1, \$18.00; No. 3, \$17.25; Ayrsoome, No. 1, \$17.00; No. 3, \$16.50; Shotts, \$17.25 to 17.50; Carnbroe, \$16.00 to 17.00, ex-store; Siemens pig No. 1, none; No. 2 Siemens, none; Ferrona, No. 1, \$15.00 to 16.00; Hamilton No. 1, \$16.00 to 16.50; No. 2, ditto, \$15.50 to 16.00; machinery scrap, \$14.00 to 15.00; common ditto, \$12.00 to 13.00; bar iron, Canadian, \$1.35 to 1.45; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.10 to \$2.15; 52 sheets to box; 60 sheets, \$2.25; 75 sheets, \$2.35; all polished Canadas, \$2.40; Terme roofing plate, 20x28, \$5.90 to \$6.00; Black sheet iron, No. 28, \$2.25; No. 26, No. \$2.15; 24, \$2.05; Nos. 17, \$2; No. 16 and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I. C., Alloway, \$3.15 to 3.25; do, I. X., \$3.90 to 4.00; P. D. Crown, I. C., \$3.60 to 3.75; do, I. X., \$4.50; Coke I. C., \$2.90 to 2.95 for standard, \$2.75 to \$2.80 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets, No. 28 ordinary brands, \$4; No. 26, \$3.75; No. 24, \$3.50 in case lots; Morewood, \$5.00 to 5.10, tinned sheets, coke, No. 24, 5½c.; No. 26, etc.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.75; English ditto, \$2; hoops and bands, \$1.90 to 2.00. Steel boiler plate, ¼ inch and upwards, \$1.85 to 1.90 for Daltell, 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, \$3.60 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, 11½ to 12½c.; sheet zinc, \$5 to \$5.25; Silesian spelter, \$4.75; Veille Montagne spelter, \$4.50 to 4.75; American spelter, \$4.50; antimony, 8 to 9c.

OILS, PAINTS AND GLASS.—The trade as a rule report orders for spring shipment as coming in very fairly, but present deliveries are light. Last week's advance in turpentine is well held, and linseed is firm at quotations. Fish oils show increasing tendency to firmness, but the jobbing demand is light. Glass is very strong, and there is no disposition to concede in price, even for round lots. We quote:—Turpentine one to four barrels, 51c.; five to nine barrels, 50c., net thirty days. Linseed oil, raw, one to four barrels, 45c.; five to nine barrels, 44c.; boiled, one to four barrels, 48c.; five to nine brls., 47c., 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, 9 to 9½c. 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. Paris green, 50 and 100 lb. drums 15c.; 25 lb. drums, 15½c.; 1 lb. cartons, 16c.; pound tins, 16½c.; window glass, \$1.40 per 50 feet for first break; \$1.50 for second break; third break, \$3.10.

LIVERPOOL PRICES.

Liverpool, Jan. 30th, 12.30 p. m

	s.	d.
Wheat, Spring	7	9½
Red Winter	7	9½
No. 1 Cal	7	11
Corn	3	5½
Peas	5	2½
Lard	25	0
Pork	47	0
Bacon, heavy	48	0
Bacon, light	28	0
Tallow	19	0
Cheese, new white	43	0
Cheese, new colored	43	0

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

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

BRANCH OFFICES IN CANADA:

Hamilton, Can., 37 James Street South—Geo. C. JEPSON, Supt.
London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. ERCHANT, Supt.
Montreal, Can., Rooms 529 and 533 Board of Trade Building, 49 St. Jacques St.—CHAS. STANFIELD, Supt.
Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FERN, Supt.
Quebec, Can., 125 St. Peter's St., 12 Peoples Chambers—JOSEPH FAVREAU, Supt.
Toronto Can., Room B, Confederation Building—Wm. O. WASHBURN, Supt.

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

**Fire
Life
Marine**

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

Canadian Branch — Head
Office, Montreal. Toronto
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15 Toronto St., TORONTO. Tel. 2309.

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Millers' & Manuf'rs Ins. Co

ESTABLISHED 1885.

HEAD OFFICE:

Queen City Chambers, Church St., Toronto.

DIRECTORS:

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

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

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

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

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

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

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

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT

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

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

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

A few more good Agents wanted.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub-scribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		Cash val. per share
						TORONTO, Jan. 23th, 98	Jan. 23th, 98	
British Columbia.....	\$100	\$2,919,996	\$2,919,996	\$ 486,666	2 1/2	125	130	125.00
British North America.....	243	4,866,666	4,866,666	1,328,333	2 1/2	125	130	304 1/2
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	135 1/2	136 1/2	67.57
Commercial Bank, Windsor, N.S.	40	600,000	348,380	108,000	3	110	114	44.00
Dominion.....	50	1,500,000	1,500,000	1,500,000	3*	251	253	125.50
Eastern Townships.....	50	1,500,000	1,500,000	785,000	3 1/2	145	150	32.50
Halifax Banking Co.....	20	500,000	500,000	325,000	3 1/2	150 1/2	155	30.10
Hamilton.....	100	1,250,000	1,250,000	725,000	4	170	173	170.00
Hochelaga.....	100	1,000,000	999,330	400,000	3 1/2	130	135	130.00
Imperial.....	100	2,000,000	2,000,000	1,300,000	4 1/2	189 1/2	190	189.75
La Banque du Peuple.....	25	500,000	500,000	335,000	3	82	90	21.00
La Banque Jacques Cartier.....	20	1,200,000	1,200,000	50,000	3	72	76	14.80
La Banque Nationale.....	100	6,000,000	6,000,000	3,000,000	4	176	180	176.00
Merchants Bank of Canada.....	100	1,500,000	1,500,000	1,075,000	3 1/2	184	186	182.00
Merchants Bank of Halifax.....	50	2,000,000	2,000,000	1,500,000	4 1/2	235	239	470.00
Molson.....	200	12,000,000	12,000,000	6,000,000	5	235	239	360.50
Montreal.....	100	500,000	500,000	600,000	6	260 1/2	261 1/2	212.00
New Brunswick.....	100	1,500,000	1,500,000	1,600,000	4	215	225	210.00
Nova Scotia.....	100	1,000,000	1,000,000	65,000	2 1/2	100	101	190.30
Ontario.....	100	1,500,000	1,500,000	1,125,000	4	190	190	28.90
People's Bank of Halifax.....	20	700,000	700,000	200,000	3	116	120	116.75
People's Bank of N.B.....	150	180,000	180,000	120,000	4	116 1/2	119	86.00
Quebec.....	100	2,500,000	2,500,000	600,000	3	172	173	226.00
St. Stephen's.....	100	900,000	900,000	45,000	2 1/2	141	145	60.30
Standard.....	50	1,000,000	1,000,000	600,000	4	172	173	70.00
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	326	330	70.50
Traders.....	700	700,000	700,000	40,000	3	141	145	60.30
Union Bank, Halifax.....	50	500,000	500,000	205,000	3 1/2	100	100	70.00
Union Bank of Canada.....	60	1,495,922	1,497,458	325,000	3	70	100	70.00
Ville Marie.....	100	500,000	479,690	10,000	3	114	118	85.50
Western.....	100	500,000	384,136	112,000	3 1/2	114	118	85.50
Yarmouth.....	75	300,000	300,000	40,000	3	114	118	85.50
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.....	50	630,000	637,501	150,000	3	108	109	54.00
Building & Loan Association.....	25	750,000	750,000	106,000	2 1/2	60	60	12.50
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,450,000	3	107 1/2	109	53.75
Canadian Savings & Loan Co.....	50	750,000	740,139	910,000	3	108	109	64.00
Freehold Sav. & Inv. Society.....	50	1,000,000	932,962	10,000	2 1/2	75	78	37.50
Freehold Loan & Savings Company.....	100	3,293,500	1,319,100	659,550	3	102 1/2	102 1/2	102 1/2
Farmers Loan & Savings Company.....	50	1,057,250	611,430	169,475	3	110	110	51.00
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	730,000	4 1/2	102	102	60.25
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	336,027	3 1/2	110	110	58.13
Landed Banking & Loan Co.....	100	700,000	684,485	160,000	3	110	110	110.00
London Loan Co. of Canada.....	50	679,700	659,050	74,000	3	102	102	51.00
Ontario Loan & Deben. Co., London...	50	2,000,000	1,200,000	470,000	3	120 1/2	120 1/2	60.25
Ontario Loan & Savings Co., Oshawa...	50	300,000	300,000	75,000	3 1/2	124 1/2	124 1/2	58.13
People's Loan & Deposit Co.....	50	600,000	600,000	46,000	3	41	41	80
Union Loan & Savings Co.....	50	1,095,400	699,020	900,000	3	80	80	67.50
Western Canada Loan & Savings Co....	50	3,000,000	1,500,000	770,000	3	115	120	115
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	2,000,000	398,481	190,000	3 1/2	100	100	128.50
Central Can. Loan and Savings Co.....	100	2,500,000	1,350,000	395,000	1 1/2	123 1/2	125	36.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	1 1/2	72	75	35.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	410,000	1 1/2	35	45	35.00
Land Security Co. (Ont. Legisla.).....	100	1,322,300	548,498	450,000	3	115	120	101.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	65	65	117.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd....	100	840,000	716,020	180,000	3	101	102 1/2	65
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	101	102 1/2	65
Real Estate Loan Co.....	40	578,840	373,730	50,000	2	101	102 1/2	65
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.....	100	450,000	314,765	90,000	3 1/2	117	121	117.00
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3	117	121	117.00
Toronto Savings and Loan Co.....	100	1,000,000	600,000	105,000	3	117	121	117.00

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Jan. 29
250,000	8 ps	Alliance.....	20	21-5	11 11 1/2
50,000	27 1/2	C. Union F. L. & M.....	50	5	44 45
300,000	9	Guardian F.&L.....	10	5	19 13
60,000	25	Imperial Lim.....	90	5	31 1/2 32 1/2
136,493	5	Lancashire F. & L.....	90	9	42 54
35,862	20	London Ass. Corp.....	25	12 1/2	61 1/2 62 1/2
10,000	10	London & Lan. L.....	10	9	42 54
85,100	22	London & Lan. F.....	25	24	19 1/2 19 3/4
391,752 1/2	90	Liv. Lon. & G. F. & L.....	Stk.	9	56 1/2 56 3/4
30,000	30	Northern F. & L.....	100	10	81 83
110,000	30 ps	North British & Mer.....	25	6 1/2	43 44
53,776	35	Phoenix.....	50	5	44 1/2 45 1/2
126,234	58 1/2	Royal Insurance.....	20	3	56 1/2 56 3/4
50,000	10	Scottish Imp. F. & L.....	10	1	100
10,000	10	Standard Life.....	50	12	100
240,000	8/6ps	Sun Fire.....	10	10	11 1/2 12 1/2

CANADIAN.

Share value.	Amount paid.	Last Sale. Jan. 30
\$50	\$50	128 1/2 129 1/2
400	50	100
100	10	270 300
100	15	325 330
100	65	50
50	25	900
1	20	165 1/2 165 3/4

DISCOUNT RATES.

Bank Bills, 3 months	London, Jan. 7
do. 6 do	2 7-16 0
do. 3 do	2 1/2 0
do. 3 do	2 1/2 3
do. 3 do	2 1/2 3

RAILWAYS.

Par value \$ Sh.	London Jan. 7
Canada Central 5% 1st Mortgage.....	104 106
Canada Pacific Shares, 3%.....	87 1/2 88
C. P. R. 1st Mortgage Bonds, 5%.....	114 120
do. 50 year L. G. Bonds, 3 1/2%.....	108 110
Grand Trunk Con. stock.....	8 8 1/2
5% perpetual debenture stock.....	140 148
do. Eq. bonds, 2nd charge 6%.....	129 132
do. First preference.....	62 63
do. Second preference stock.....	41 42
do. Third preference stock.....	21 1/2 2 1/2
Great Western pref 5% debenture stock	100 135 137
Midland Stg. 1st mtg. bonds, 5%.....	107 109
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100 110 113

SECURITIES.

London Jan. 7	
Dominion 5% stock, 1908, of Ry. loan.....	110 113
do. 4% do. 1904, 5, 6, 8.....	106 112
do. 4% do. 1910, Ins. stock.....	110 112
do. 3 1/2% do. Ins. stock.....	108 110
do. 3 1/2% do. Ins. stock.....	108 110
Montreal Sterling 5% 1908.....	102 104
do. 5% 1874.....	102 104
do. 1879, 5%.....	103 105
do. to Water Works Deb., 1906, 6%.....	100 110
do. do. gen. con. deb. 1919, 5%.....	100 110
do. do. stg. bonds 1908, 4%.....	106 108
do. do. Local Imp. Bonds 1913, 4%.....	100 104
do. do. Bonds.....	104 107

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 o o o
Canada Accident Assurance Co.**

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

A Canadian Company for
Canadian Business

T. H. HUDSON, Manager for Canada.

MEDLAND & JONES, - Mail Building

ALLIANCE ASS'CE CO.
OF LONDON, ENG.

ESTABLISHED
1824

CAPITAL,
\$25,000,000.



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

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



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

Extended Insurance is granted after two years.

Paid-up Policies granted after two years.

Cash Values granted after five years.

Rates and full information sent on application.

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

—THE—
MUTUAL LIFE INSURANCE CO.
OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December
31st, 1896

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

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

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

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

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

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

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

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

THOMAS MERRITT, Manager,

31, 33, 33 Canadian Bank of Commerce Building,

TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893..... \$349,734.71
Policies in force in Western Ontario over 18,000

GEORGE RANDALL, JOHN SHUH,
President. Vice-President

C. M. TAYLOR, JOHN KILLER,
Secretary Inspector

The Mercantile Fire Insurance Co.

INCORPORATED 1875

Head Office, - - WATERLOO, Ontario

Subscribed Capital, \$250,000 00
Deposit with Dominion Government, \$50,079 76

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

JAMES LOCKIE, President.

JOHN SHUH, Vice-President.

ALFRED WRIGHT, Secretary.

T. A. GALE, Inspector.

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

FOR PARTICULARS AS TO TERRITORY
AND TERMS ADDRESS,

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

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

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

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

**DURING THE JUBILEE
YEAR 1897**

THE ONTARIO MUTUAL LIFE

SHOWS

1. The largest amount of new business ever written in any year of the Company's history \$3,070,900
2. Lapsed Policies re-instated in excess of 1896, amounting to \$44,695
3. A decrease in lapsed and surrendered policies over last year \$414,154
4. With a larger sum at risk the Company experienced a smaller Death Loss than in '96 by..... \$46,108
5. A year of substantial progress secured at a moderate expense, and without the aid of high pressure methods. A Policy in it Pays.

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..... 18,995,169 0

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG Vice-President

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

ENGLISH TIMBER TRADE OF 1897.

We subjoin a portion of the remarks made by the Liverpool firm of Farnworth & Jardine on the timber trade of that port during the year 1897. The total tonnage employed in the wood trade to Liverpool, including Garston and the Manchester canal during the past three years was as follows:

	Tons.
1895.....	563,800
1896.....	655,352
1897.....	765,345

The shipments to the Manchester canal are slightly in excess of last year, but the neighboring ports of Fleetwood, Barrow and Preston, show increases of from 14 per cent. to 25 per cent.

The business during the past season, as shown by the figures above, has been on a more extensive scale than for many years, but on the whole has been of a disappointing character, opening with light stocks, a good general demand and satisfactory values, prospects were favorable; but as the season advanced, and it was evident that supplies would be most excessive, coupled with the labor troubles (which still prevail), there was a reaction, resulting in a serious decline in the prices of some articles, and the year closes with heavy stocks and a dragging market. Freights during the early part of the year ruled low, but rapidly advanced in the autumn to such an extent that combined with the higher insurance, importing could only be carried on with unsatisfactory results. The building trade has been active throughout the year and promises to continue.

CANADIAN WOODS.—Quebec Yellow Pine Timber.—The import of Pine timber has been in excess of recent years; there has been a fair demand with little fluctuation in value; stocks are quite ample. Of waney pine the arrivals have again chiefly consisted of first class wood imported on contract for special requirements, and for which there has been a steady demand; latterly the deliveries have been to some extent affected by the engineers' strike; values have been well maintained; second-class wood is difficult of sale. Square pine, although imported moderately, continues in limited request, and is gradually going out of use. Red pine is in slight demand; the import has been moderate, still quite adequate. **Oak.**—The import has been 437,257 feet, against 451,248 ft. last year. First-class wood, suitable for railway work, has again been in good demand, and prices have been fairly steady; the stock is moderate. Inferior quality and second-class wood is not wanted. Elm has been imported more moderately than for the past five years; there has been a fair enquiry without much change in value; the stock is light. Ash has come forward too freely, a large quantity again coming in the round log from the United States; the deliveries have been large, but the stock is ample. **Quebec Birch.**—The import has been less than last year, viz., 84,806 feet, against 100,500 feet. Large wood has been in good demand, but the smaller averages have ruled very low in value; the stock is sufficient. **Hickory.**—Square wood has not been imported. Maple, sycamore and chestnut have not been imported. **Quebec Pine Deals, &c.**—The import of pine deals, including red pine, has been much too heavy, viz., 45,027 standards, against 30,500 standards in 1896, and 24,495 standards in 1895. The deliveries have also been on a large scale, but at no time has it been easy to bring out cost of importation, and consignments have been most difficult of sale; there has not been much change in values to record, but on the close of navigation a slight advance was established for second and third quality; fourth quality are difficult to place. The business in sidings, etc., continues to increase, but with not very satisfactory results: stocks are very excessive. Red pine deals have been imported freely; there has been a fair demand, especially for such sizes as compete with Baltic redwood, and suitable for railway work. Spruce deals

have again come forward much too freely. A considerable portion has been on contract, but many consignments have been sold at very low rates.

NEW BRUNSWICK, NOVA SCOTIA, ETC., TIMBER.—St. John pine has almost ceased to be imported; the enquiry is limited, and the stock exhausted. **Other Ports Pine.**—The import has been small: there is little demand, even at low prices, and the stock is ample. Spruce timber has almost ceased to be imported. **Birch.**—Of logs the import has been excessive, viz., 474,000 feet, against 383,000 feet last year; the deliveries have been proportionately large, but prices generally have ruled low and unremunerative to shippers; the stock is ample. Birch planks, although imported much more moderately than last year, viz., 431,000 feet, against 634,000 feet, have been in excess of the requirements, and prices have ruled very low throughout the year, latest sales being about the lowest price ever recorded; the stock is too heavy. Shippers should pay more attention to this article being shipped in the dimensions required for this country.

SPRUCE AND PINE DEALS.—N.B. and N.S. Spruce Deals.—Of spruce deals the import has been the largest ever recorded, viz., 124,695 standards, against 95,017 standards in 1896, and 64,422 standards in 1895, and 70 per cent. over the average of the past five years. As the season opened with a light stock and an active demand, contracting ahead was entered into on a more extensive scale than for many years, but as the season advanced and supplies came forward much beyond the requirements of the trade, values gave way, and steadily declined throughout the season, the result being unsatisfactory to both importers and shippers. The present stock, 20,053 standards, against 10,126 standards last year, is much too heavy, and does not include a large quantity stored in the Manchester canal. The arrivals have again been largely by steamers, and owing to their rapid discharge and limited dock accommodation, the business can only be carried on with difficulty and great expense, consequently more cargoes are being each year diverted to the competing ports of Fleetwood, Preston, etc. **Pine Deals.**—Miramichi, Bathurst, etc.: the import has been moderate, but the demand is limited, and the stock sufficient.

IMPROVEMENT IN FARM LANDS.

Reports from correspondents of the New York *Tribune* relative to the increase in the value of farming lands in twelve of the leading agricultural States of the Union confirm the estimate of the *Tribune* made on Sept. 6. The tillers of the soil are \$1,000,000,000 richer to-day than they were on Sept. 1, 1896. Since the original table showing the acreage in each county, the present value and the increase in value appeared in the *Tribune*, correspondents in 28 more counties have made their report. They are divided as follows: Illinois, 2; Iowa, 2; Kansas, 5; Michigan, 3; Minnesota, 5; Missouri, 1; North Dakota, 2; Nebraska, 7; and Ohio, 1.

The amount of land included in these supplementary statistics is 7,605,668 acres. In every instance the figures show an increase in the value of the land in these 28 counties, ranging from 10 to 50 per cent. The aggregate increase is \$28,427,877. This makes a total of 140,130,260 acres on which reports have been made, and the increased valuation during the year \$502,973,117. The increase an acre is nearly \$3.59, the latest reports raising the percentage of increase an acre a trifle over the figure given in the *Tribune* on Sept. 6. As there are upwards of 1,000 counties in the twelve States included in the reports, and as the increase in the valuation in the 444 counties included in the table given is \$502,973,117, it is fair to assume that the total increase in the valuation of the farm lands in these twelve States is \$1,000,000,000 on a conser-

vative estimate. This increase, which has affected with few exceptions all the large producing centres, is due to the higher prices in the value of farm products, the percentage of increase varying in a general way with the nature of the crop produced. Large wheat yielding counties have invariably shown a decided increase in value, and all through the reports is seen the evidence of the return of prosperity.

The revised table of the reports received thus far is as follows:

States.	Acreage.	Inc. Value.
Illinois.....	18,420,265	\$86,276,429
Indiana.....	9,670,886	43,986,431
Iowa.....	15,883,164	42,379,749
Kansas.....	10,223,396	46,519,713
Michigan.....	8,750,849	41,050,022
Minnesota.....	13,307,650	20,181,133
Missouri.....	9,929,271	39,667,152
Nebraska.....	11,368,931	58,188,300
North Dakota.....	8,148,633	20,909,212
Ohio.....	7,227,477	42,528,301
South Dakota.....	10,893,954	33,309,401
Wisconsin.....	10,305,784	27,977,214
Total.....	140,130,260	\$502,973,117

MONTREAL TELEGRAPH COMPANY.

The annual meeting of the Montreal Telegraph Company was held in the board room of the company, in the city of Montreal, on January 13th. A considerable number of shareholders attended. The main business of the meeting was consideration of the annual report, which showed assets to the amount of \$2,263,030, the capital being \$2,000,000. The excess of assets over shareholders' capital is shown to be \$151,823.85, and the contingent fund is \$70,869.11. A matter of importance was the question whether the contingent fund should be divided among the stockholders. Mr. John Crawford moved a resolution to so divide it. This resolution was, however, amended to read that when the contingent fund reached such a figure that it would yield a yearly revenue of \$5,000, then this amount should be divided among the shareholders. This motion was carried, Mr. Crawford withdrawing his.

The dividend which shareholders of the company now receive is eight per cent. per annum, paid quarterly; but when the above-mentioned \$5,000 is annually divided among the shareholders it will give three additional dividends of about one-quarter of one per cent. Directors were chosen as follows: Messrs. Andrew Allan, Hector Mackenzie, Jesse Joseph, William Wainwright, Henry Archibald, William J. Withall, Hugh A. Allan, Mr. Andrew Allan was unanimously re-elected president.

A SMALL TRIBUTE TO CANADA.

A Toronto gentleman of high standing was spending a considerable time in London this summer. He greatly enjoyed the bacon they gave him morning after morning at his hotel—one of the fashionable hotels here. It was called "Danish bacon" on the bill of fare. "Tell me where I can get some to take back to Canada with me," he said to the hotel manager. He went to the city warehouse and saw a trunk packed full of the prime "Danish." "Where shall we send it?" asked the city dealer. "To Mr. — Toronto, Canada," was the reply. The dealer looked up amazed. "Oh, well," he said, "I may as well tell you this bacon came from your own city of Toronto. It is only 'Danish' in name; it is really Canadian, and I buy it in Toronto."—*Canadian Gazette*, London, England.

—Tobacconist—What is it, madame? Young Wife (with a dry sob)—I want to return this box of cigars I got for a holiday present for Herbert. He looked at them this morning and said he had sworn off!—*Chicago Tribune*.

50 YEARS The Year 1897 was the **SEMI-CENTENNIAL**

OF THE

Canada Life Assurance Company

ESTABLISHED 1847

President—A. G. RAMSAY, F.I.A.

Secretary—R. HILLS Superintendent—W. T. RAMSAY

Asst.-Actuary—F. SANDERSON, M.A., A.I.A.

The Sun Life Assurance Co.

OF CANADA

Head Office - - MONTREAL.

W. T. McINTYRE, Manager Toronto District.
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.
T. B. MACAULAY Actuary and Secretary.

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

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

WESTERN Incorporated 1851 **Fire and Marine**
ASSURANCE COMPANY

Head Office,
Toronto,
Ont.

Capital Subscribed . \$2,000,000 00
Capital Paid-up . . 1,000,000 00
Assets, over . . . 2,320,000 00
Annual Income . . . 2,300,000 00

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

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

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

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

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

British America Fire and Marine
ASSURANCE CO'Y

Head Office Toronto

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

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

Federal Life 
Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

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

Organized 1792. **Insurance Co.** 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.

HOW about your advertising? Does it produce results? Is your copy properly and effectively displayed by the printer? Have you noticed how some advertisements in the different papers appear to be carefully set up, and others alongside look as though they had been set by a "new hand." The chances are the good ones were set up in our office. We make a specialty of setting up advertisements from which plates are made. The cost is trifling.

THE MONETARY TIMES
Printing Co., Limited, Toronto.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	\$7,665,360.94
Life and Annuity Income	4,858,794.72
Total Revenue.....	\$12,524,155.66
Total Assets.....	\$67,244,058.00
Canadian Investments ...	5,963,460.00

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.

E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates

Toronto Agents:

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

SUN FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

15 Wellington St. East

TORONTO, ONT.

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

HIGINBOTHAM & LY N, Toronto Agents
Telephr

Agents wanted in all Unrepresented
Districts.

Lancashire Insurance Co.

Of England

Capital and Assets Exceed

\$20,000,000

Absolute Security

CANADA BRANCH

Head Office, TORONTO

G. THOMPSON, Manager,

A. W. GILES, Inspector.

Agents for Toronto—Love & Hamilton, 759 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 PALFOUR, Superintendent
W. M. RAMSAY, Manager.
CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

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

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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



Insurance Company.

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

Canadian Branch, 1794 Notre Dame Street, Montreal.
1895

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

G. E. MOBERLY, Inspector. E. P. PEARSON, Agent.
Toronto

ROBT. W. TYRE, Manager for Canada.

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

Instituted Queen Anne
IN 1700 A.D.
Reign of - 1714 -

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

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

CAPITAL, \$10,000,000

FUNDS IN HAND EXCEED \$22,000,000

Head Office for Canada:

Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager

G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG,

Phone No. 450. General Agent

NOTICE

is hereby given that the ANNUAL GENERAL
MEETING of the Policyholders and
Guarantors of the

NORTH AMERICAN LIFE ASSURANCE COMPANY

will be held at the Head Office of the Company, North
American Life Building, 112-118 King Street West, To-
ronto, Ontario, on

Tuesday, 25th January, 1898

at Eleven o'clock in the forenoon, for the reception of
the Annual Report, and a Statement of the Affairs of
the Company, the Election of Directors, and the trans-
action of all such business as may be done at a general
meeting of the Company. Participating policyholders
have one vote for each \$1,000 of insurance held by
them.

WM. McCABE,
Managing Director

January 10th, 1898.

British Empire Mutual Life Assurance Company Of London, Eng.

Established
Half a Century.

SPECIAL ADVANTAGES:

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

Head Office, Canada, MONTREAL.

Agents wanted. A. McDUGALD, Manager.



THE

“REEVES”

Means a

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

MANUFACTURED BY

REEVES PULLEY CO.,

TORONTO,
ONT.

