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THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

Vol. XXXI—No. 29.

TORONTO, ONT., FRIDAY, JANUARY 14, 1898.

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JANUARY 12TH

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TORONTO - Ont.

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Established 1817—Incorporated by Act of Parliament.
Capital all Paid-up \$12,000,000 00
Reserved Fund 6,000,000 00
Undivided Profits \$86,909 98
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ALEXANDER LANG, Manager.

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

Chicago—Bank of Montreal—W. Munro, Manager.
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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

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Blenheim, Cor. St. James Seaforth, 415 Parl'm't
Brantford, & St. Peter sts Simcoe, 163 King E.
Cayuga, City B'ch Stratford, Toronto Jct.
Chatham, 19 Chaboillez Strathroy, Walkerton,
Collingwood, Square Toronto, Walkerville
Dundas, Orangeville, HEAD OFFICE Waterloo,
Dunnville, Ottawa, 19-25 King W. Windsor,
Galt, Paris, City B'chs Winnipeg,
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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.
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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.

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THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

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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.

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France and Europe—Credit Lyonnais.
New York—Fourth National Bank and the Agents Bank of Montreal.
Boston—Tremont National Bank.

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

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Fergus, Niagara Falls, St. Catharines, Welland.
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Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.)
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Edmonton, Alb'a. Winnipeg, Man.
South Edmonton (Alberta).

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

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

MERCHANTS BANK OF CANADA

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

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Hamilton, Napanee, Prescott,
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Ingersoll, Owen Sound, Toronto,
Kingstons, Perth, Walkerton,
Windsor.

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(Limited). Liverpool, The Bank of Liverpool, Ltd.
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B. Harris, Jr., and T. E. Merrett, agents.

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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 \$2,000,000
Reserve Fund 1,800,000

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Toronto Ganoque Petrolia
" King St. W. London Port Hope
Barrie Montreal St. Catharines
Brockville " Pt. St.
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Collingwood Peterboro

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

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

HEAD OFFICE, TORONTO.

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T. R. Wood, Jas. Scott.

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Bradford, Chatham, Ont. Markham,
Parkdale, Toronto.
Brantford, Colborne, Picton,
Brighton, Durham, Stouffville.
Brussels, Forest, Harriston,
Campbellford,

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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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Calgary, N.W.T. [St. Branch. St. Thomas, Ont.
Clinton. Morrisburg. Toronto.
Exeter. Norwich. Toronto Junct'n.
Hamilton. Ottawa. Trenton.
London. Owen Sound. Waterloo, Ont.
Meaford. Quebec. Winnipeg.
Ridgetown. Woodstock, Ont.

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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.

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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, 1863.

Capital (with power to increase) £260,000 \$2,920,000
Reserve £100,000 \$486,666
Head Office, 60 Lombard Street, London, England.

BRANCHES.

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

AGENTS AND CORRESPONDENTS:

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

PEOPLE'S BANK OF HALIFAX

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

BOARD OF DIRECTORS.

Patrick O'Mullin, President.
George R. Hart, Vice-President.
J. J. Stewart, W. H. Webb.

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

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

BANKERS.

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

UNION BANK OF CANADA

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

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E. GIROUX, Esq., Jas. King, Esq., M.P.P.
Hon. John Sharples.

E. E. WEBB, GENERAL MANAGER
J. G. BILLET, INSPECTOR

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Boissevain, Man. Minnedosa, Man.
Carberry, Man. Norwood, Ont.
Carman, Man. Neepawa, Man.
Doloraine, Man. Ottawa, Ont.
Glenboro, Man. Quebec, Que.
Gretna, Man. (St. Lewis St.)
Hastings, Ont. Shelburne, Ont.
Indian Head, N.W.T. Smith's Falls, Ont.
Lethbridge, N.W.T. Souris, Man.
MacLeod, N.W.T. Toronto, Ont.
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Montreal, Que. Warton, Ont.
Moosomin, N.W.T. Winchester, Ont.
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LONDON, Parr's Bank Ltd.
NEW YORK, National Park Bank
BOSTON, Lincoln National Bank
MINNEAPOLIS, National Bank of Commerce
ST. PAUL, St. Paul National Bank
GREAT FALLS, MONT First National Bank
CHICAGO, ILL., Globe National Bank
BUFFALO, N. Y., Ellicott Square Bank
DETROIT, First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

DIRECTORS.

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JOHN Y. PAYZANT, Vice-President.
JAIRUS HART, R. B. SEETON.

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In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.
In P.E. Island—Charlottetown and Summerside.
In Quebec—Montreal. F. Kennedy, Manager.
In Ontario—Toronto. J. Pitblado, Manager.
In Newfoundland—St. John's. W. E. Stavert, Mgr.
Harbor Grace—W. S. Moore, Agent.
In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.
In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager.
Calais, Maine.

HALIFAX BANKING CO.

INCORPORATED 1872.

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

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

DIRECTORS.

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N. B.

Incorporated by Act of Parliament, 1864.

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

FOREIGN AGENTS.

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

Bank of Hamilton.

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

HEAD OFFICE, HAMILTON.

DIRECTORS:

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

BRANCHES:

Alliston, Georgetown, Milton, Simcoe
Berlin, Grimsby, 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
Rest 1,075,000

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

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

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

Agencies in New Brunswick.—Bathurst, Dorchester, Fredericton, Kingst. (Kent Co.), Moncton, Newcas- tle, Sackville, Woodstock.

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

In Newfoundland.—St. John's.

In British Columbia.—Rossland and Vancouver.

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

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA.

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

DIRECTORS.

CHARLES MAGEE, GEORGE HAY, Esq.,
President, Vice-President.
Hon. Geo. Bryson, Jr., Alex. Fraser,
Port 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

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

BRANCHES.—Waterloo, Cowansville, Stanstead, Coati- cook, Richmond, Granby, Huntingdon, Bedford, Megog 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 remitte

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
Reserve	112,000

BOARD OF DIRECTORS.

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

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

Paid-up Capital	\$1,200,000
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BOARD OF DIRECTORS.

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

BRANCHES

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

AGENTS.

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

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

BOARD OF DIRECTORS.

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

HEAD OFFICE, TORONTO

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

BRANCHES.

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

BANKERS.

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital	\$300,000
Reserve	45,000

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

AGENTS.

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

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

We issue carefully revised reference books 25 times a year.

K. G. DUN & CO.

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

CANADA PERMANENT Loan and Savings Company

75th Half-Yearly Dividend

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

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

By order.

GEO. H. SMITH, Secretary

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 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; repayment at borrower's option.
 Debentures issued and money received on deposit.
 Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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)

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

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

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

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

Rates on application to

J. F. KIRK, Manager.

Head Office, 103 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed	\$1,000,000 00
Capital Paid-up	922,962 79
Total Assets	2,220,692 42

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. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

Western Canada Loan and Savings Co.

INCORPORATED 1863.

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

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

DIRECTORS:

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

WALTER S. LEE, Managing Director

DEPOSITS received and interest allowed thereon—compounded half-yearly. Debentures issued for terms of 2 to 5 years, interest paid half-yearly. 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 Parliament to invest in the Debentures of this Company.
 Interest allowed on Deposits.

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

The Home Savings and Loan Company (LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

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

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

The London & Ontario Investment Co. (LIMITED).

Cor. of Jordan and Melinda Streets, TORONTO.

President, SIR FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, Esq.

DIRECTORS.

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

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

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

A. M. COSBY, Manager.

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital	\$ 750,000
Total Assets, now	1,736,426

DIRECTORS.

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

A. J. Somerville, Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY OSHAWA, ONT

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

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

Deposits received and interest allowed.

W. F. COWAN, President.

W. F. ALLEN Vice-President.

T. H. McMILLAN, Secy-Treas.

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 23 TORONTO ST., TORONTO.
 Capital \$2,008,000
 Res. 350,000
 Assets 4,358,660

DIRECTORS:
 JOHN LANG BLAIKIE, Esq., President.
 JOHN HOSKIN, Esq., Q.C., LL.D., Vice-President.
 James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.
 Money lent on Real Estate. Debentures Issued.
 ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN and SAVINGS COMPANY.

Office: 26 King East, Toronto.

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

Deposits Received, interest allowed.
 Debentures Issued, interest coupons attached.
 Money to Loan at lowest rates.
 Hon. GEO. A. COX, President. E. R. WOOD, Manager.

NOTICE

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

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

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

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

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.
 WILLIAM F. BULLEN, Manager.
 London, Ontario, 1890.

Important To Commercial Men.

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

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

The Trust & Loan Company of Canada. ESTABLISHED 1851.

Subscribed Capital..... \$1,500,000
 Paid-up Capital..... \$35,000
 Reserve Fund..... 189,891
 HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: (Toronto Street, TORONTO. St. James Street, MONTREAL. Main Street, WINNIPEG.)
 Money advanced at lowest current rates on the security of improved farms and productive city property.
 W.M. 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
 58 St. FRANCOIS XAVIER STREET MONTREAL
Stock and Share Broker

A. E. AMES & CO. Bankers and Brokers

STOCKS bought and sold on commission.
 DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.
 DEPOSITS received at 4% interest, subject to cheque on demand.
 MONEY TO LEND on stock and bond collateral.
 DRAFTS issued payable at par in Canada, the United States and Great Britain.
 10 King Street West - Toronto
 F. W. SCOTT. - - - Manager.

THE INSOLVENCY AND LIQUIDATION DEPARTMENT OF THE

Western Loan and Trust Company, Limited, IS OPERATED BY
W. Barclay Stephens,

Manager of the Company.
 Under the laws of the Province of Quebec the Company cannot be appointed directly to trusts, such as assignees, etc. Therefore, Mr. Stephens will act on behalf of the Company in all such cases, the Company assuming all responsibility and reliability in regard to any trusts which may be placed in his hands.
 Address communications to
W. BARCLAY STEPHENS,
 13 St. Sacramento Street, MONTREAL, Que.

The Western Loan and Trust Co. LIMITED.

Incorporated by Special Act of the Legislature.
 Authorized Capital..... \$2,000,000 00
 Assets \$2,417,287 86
 Office—No. 13 St. Sacramento Street, MONTREAL, Que.
 DIRECTORS—Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight, Esq., John Hoodless, Esq., J. H. Green Shields, Esq., Q.C., W. L. Hogg, Esq.
 OFFICERS:
 HON. A. W. OGILVIE, President
 WM. STRACHAN, Esq., Vice-President
 W. BARCLAY STEPHENS, Esq., Manager
 J. W. MICHAUD, Esq., Accountant
 Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS. Bankers—THE MERCHANTS BANK OF CANADA.
 This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.
 Debentures issued for three or five years; both debentures and interest on the same can be collected in any part of Canada without charge.
 For further particulars address the Manager.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS
 Bank of Commerce Bldg., King St. W. Toronto

AUTHORIZED CAPITAL, \$1,000,000

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

This Company acts as Administrator in the case of Intestacy, or with will annexed, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, &c., &c.; also an Agent for the above offices.
 All manner of trusts accepted: Moneys Invested, Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned. Deposit Safes to rent, all sizes Parcels received of safe custody.
 Solicitors placing business with the Corporation are retained in the professional care of same.
 A. E. FLUMMER, Manager

Toronto - - - And Safe Deposit Vaults 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, GROSS & HELLIWELL
 Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to their friends doing business in that District
 To audit Mining and other Accounts—Revise and report upon Credits there—in the collection or Accounts and in the capacity of Trustee or Liquidator
 A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.
 Capital Subscribed..... \$400,000
 Capital Paid-up..... 140,000
 Assets 170,569
 Money Loaned on improved freehold at low rates Liberal terms of repayment.

JOHN HILLOCK, JOHN FIRSTBROOK, President. Vice-President
 A. J. PATTISON, Secretary.

E. J. Henderson Assignee in Trust Receiver, etc.

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.
JOHN 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.

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

FRANCIS H. CHRYSLER, Q.C.,

SOLICITOR AND
PARLIAMENTARY AGENT

Ottawa, - - Canada.

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

MARTIN & LANGLEY

Barristers, Solicitors, &c.

59 Government St., VICTORIA, B. C.

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. HAMILTON, Canada.
F. S. Glassco.

DECISIONS IN COMMERCIAL LAW.

ALTERATION OF DEMAND NOTE.

BOULTON V. LANGMUIR.—The date of a demand note had been altered by the payee, and this was held to be a material alteration voiding the note. The fact that the alteration would be of advantage to the maker, by reducing the amount of interest for which he was liable, was held not to change the effect of alteration. The expression "beyond the seas" in 4 and 5 Anne, c. 3 and c. 16, was held to mean "out of the Province of Ontario," when applied to a defendant sued in this Province.

RAILWAY COMPANY'S NEGLIGENCE.

ANDERSON V. GRAND TRUNK RAILWAY.—The defendants were accustomed to sell tickets to a road crossing at which there was no regular station. The trains stopped at a point from which passengers alighting from the cars were compelled to walk along the track to the highway. Held, that a passenger who, while in the act of going from the stopping place to the roadway, was killed, was not a trespasser, and the defendants were under the obligation of using reasonable care towards him.

NOTICE TO INSURANCE COMPANY ON ASSIGNMENT.

CRAWFORD VS. CANADA LIFE ASSURANCE COMPANY.—Two policies were issued upon a man's life, one being payable generally and the other to his wife. On the insolvency of the assured the assignee, knowing only of the policy payable generally, gave notice to the company of the assignment. The assured's wife had died before the assignment, and the policy in which she was beneficiary became a part of the assured's estate. Several weeks after the company had received the above-mentioned notice from the assignee the assured upon application obtained from the company the surrender value of the policy. In the claim of the assignee for this money, it was held that the company, in the absence of knowledge of the wife's death, was entitled to treat the notice of assignment as applying only to the policy payable generally.

WALLACE V. CITY OF OTTAWA.—Judgment by the Chancery Divisional Court on appeal by plaintiff from judgment of Meredith, J., at the trial at Ottawa, dismissing the action which was brought against the city corporation and the Ottawa Electric Street Railway Company for damages for injuries sustained by plaintiff by reason of the alleged negligence of one or another or both of defendants on the evening of the 7th December, 1896, whereby plaintiff was overtaken and run over by a tramway car in Sparks street in the city of Ottawa, there being a very narrow passage for foot passengers between a fence erected outside the sidewalk where there had been a fire, and the tramway line, and an obstruction on the passage, and no warning having been given of the approach of the car. Plaintiff contended that there was negligence of both defendants, no contributory negligence on the part of the plaintiff, and abundant notice to defendants of the condition of the roadway, etc. The learned judge, while dismissing the action, assessed the plaintiff's damages for his injuries at \$350, and directed a reference as to damages for loss of business, etc., in the event of an Appellate Court finding negligence proved. Appeal dismissed with costs.

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Mercantile Summary.

THE following Ottawa parties, John Rudolph Booth, Edson J. Chamberlin, Wm. Anderson, Andrew Walker Fleck, are asking incorporation as the Ontario Elevator Co.

BONUSES were carried by the ratepayers of St. John's, Que., on Monday, for \$25,000 in favor of the Parent boot and shoe factory at Terrebonne, Que., and \$10,000 in favor of the Swain cigar factory of Montreal. A few years hence, St. John's will probably be less fond of bonuses.

At Detroit, a few days ago, Judge Swan sentenced Benjamin Hunton, a colored railway porter, convicted of smuggling phenacetine and other dutiable drugs across the river, to nine months in the Detroit House of Correction, and to pay a fine of two hundred and fifty dollars. James Nevelles, arrested as a confederate, was allowed to go free.

MORE corporations were formed in New York State during 1897 than during any other year in the last twelve, or since the enactment of the statute taxing corporations one-eighth of one per cent. for the privilege of organizing in the State. There were 1,603 companies formed, and their aggregate capitalization amounted to \$150,352,295.

THE Hall Mines, Limited, give the results of that company's smelting operations for the five weeks ending 31st Dec., 1897, as below In 25 days and 6 hours' smelting, 5,796 tons of ore was smelted, yielding 317 tons of matte, containing (approximately) 146 tons copper 92,170 ozs. silver, 238 ozs. gold.

New Year remembrances continue to flow in upon us. The Manufacturers Life send a pocket match box; the Dominion Brewery Co., a pocket reference book; Mr. F. H. Leavenworth, editor of *The Indicator*, Detroit, a portrait and a message of greeting, which we reciprocate; the Western Canada Loan and Savings Co., a calendar, illustrated by photography in natural colors; the Great West Life, brownie blotters; the Excelsior Life, a neat colored calendar.

THE Toronto City Commissioner issued last week a statement giving the following comparison of the live stock which passed through the cattle market during the last two years:

	Cattle.	Sheep.	Hogs.
1897	138,155	88,460	217,765
1896	104,887	95,675	194,104

There is thus an increase of 24 per cent. in cattle and 11 per cent. in hogs for the year. In 1897 the fees for weighing stock were \$5,792, in 1896 they were \$4,409.

A DETROIT letter of Saturday last, speaking of the enlarged business done by the merchants and factories of that city in 1897, the better collections resulting from good crops and the better feeling among storekeepers and citizens generally, adds: "Our trade with Canada is not going to be helped by this infernal seal-skin-seizing regulation that our bungling botches at Washington have imposed upon us, long-suffering people that we are. A man, or a woman either, is hardly going to come here from Windsor or Chatham in winter to shop, if his or her garment is likely to be taken and sacrificed to the Alaska Sealing Company."

NOTICE appears in a recent number of the Quebec official *Gazette* of an application by Robert Cowans, manufacturer; John McKergow, merchant; Kenneth W. Blackwell, manufacturer; Peter Lyall, contractor; John Forman, merchant, all of Montreal; Charles Riordon, paper maker, of St. Catharines, and John Roaf Barber, paper maker, of Georgetown, for letters patent incorporating them and others

as "The Shawenigan Manufacturing Company," for the production and sale of pulp and paper, carbide of calcium, acetylene gas, aluminum and electricity, and other objects incidental thereto, with a capital of \$500,000, with right to increase.

A PARAGRAPH about the Victorian Era ball in the Toronto Armories finds place in the *Baker and Confectioner*, the figures in which illustrate the enormous scale of that memorable spectacular event. Writing of the quantity of viands used during the evening, that journal says: "Amongst these were over a thousand pounds of turkey, 145 dozen quail, 75 gallons of ices, nearly 300 pounds of fancy wafers macaroons, etc., and sixty cases of champagne besides claret."

UNDER the heading of "Building and Loan Associations," *American Investments*, in its last issue, says: "Receivers galore. The beginning seems to have just begun. Scarcely a day passes without some association being reported as insolvent, some trusted treasurer missing, or some composite secretary so mixed up in his accounts that months are required to untangle them. It looks now as though these associations were undergoing a pretty severe test, which will result in the thinning out the bad and doubtful ones, and emphasizing a few fundamental truths which perhaps have been lost sight of in the intense shuffling for business. Thirty years ago it used to be the boast that no building and loan association had ever failed, but now, alas! failures are altogether too common. There is something decidedly out of joint, and in our next issue we will undertake to put our thumb on the big screw that is loose."

THE following figures, relating to the customs transactions of the port of New Westminster for the year 1897, indicate a large increase in the trade of that city and its tributary district. The total value of imports for 1897 amounted to \$742,457, showing an increase of \$230,596 over the preceding year. The dutiable goods imported were valued at \$501,623, an increase of forty per cent. and the duty collected, with other revenue, shows a proportionate increase, being \$149,612, as against \$92,311 for 1896. The goods imported on the free list also increased, from \$211,686 in 1896 to \$240,834 in 1897. The same gratifying increase is noticeable in the exports, which have risen from \$2,966,400 for 1896 to \$3,396,387 for 1897. This increase of about \$430,000 is chiefly due to the large export of Fraser River salmon, the figures for October reaching over one and a quarter millions.

THE Lake Bouchette Pulp Company applied to the Quebec Legislature for incorporation to make and sell pulp and paper in all its branches; to purchase, sell and deal in timber limits and timber, and to erect and construct sawmills, and make lumber to build and navigate vessels, on the Lakes Commissaires, Bouchette, Ouiaichouan and their tributaries; to keep hotels; to manufacture, sell and distribute electricity for lighting, heating and motive power. Head office, Quebec; capital, \$200,000. The petitioners are: Victor Chateauvert, Gaspard Lemoine, Rodolphe Audet, George Elie Amyot, Alphonse Letellier, Octave Jacques, Joseph Vermette, Narcisse Rioux, A. B. Dupuis, Jean Elie Martineau, merchants; Joseph Isaac Lavary, advocate, all of Quebec, and Damase Jalbert, trader, of Lake Bouchette. The first directors are to be Messrs. Victor Chateauvert, Gaspard Lemoine, Rodolphe Audet, George Elie Amyot, Alphonse Letellier, Damase Jalbert, and Joseph Isaac Lavary.

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Mercantile Summary.

A LAD in Brantford has been arrested for raising one dollar bills to tens.

A BILL to incorporate the Ottawa Stock Exchange has been read a third and last time before the Ontario Legislature.

A WINNIPEG leather firm received last week an order from New Zealand for fine harness etc., aggregating \$2,500. It was a trial order.

It is announced by a New York contemporary that the National Shoe and Leather Bank, which lost its entire surplus of \$250,000 and \$104,000 additional by the defalcation of its bookkeeper, Samuel C. Seeley, three years ago, will on April first next resume the payment of quarterly dividends.

A NUMBER of men are at work on the new exterior of the pulp mill at Milton, N.S. The old mill, so called, is already at work, and the new mill partially so. Ten thousand cords of pulp wood will be required yearly at this mill, to be made into paper.

WE hear of a partnership formed at the first of the year to do a wholesale dry goods business in Halifax. The partners are Andrew B. Boak, formerly of the firm of Anderson Billings & Co., and latterly buyer for the firm of Murdoch's Nephews, and his son, Stanley D. Boak, late manager of the Union Bank at North Sydney. The firm name will be A. B. Boak & Co.

NEAR Saginaw, Michigan, last week, a fire destroyed 8,000,000 feet of pine lumber on the wharves of the Saginaw Lumber and Salt Company, at Crow island three miles below the city, causing a loss of about \$120,000. The docks and one drill house were destroyed, the mill and salt-block saved. Insurance stated at \$85,000.

A NEW engine is being put into the Almonte factory of the Rosamond Woolen Company, by the Goldie & McCulloch Co. of Galt. Its fly-wheel is 18 feet diameter and of 36-inch face. The new engine is of 350 horse-power, and replaces one of 150 horse-power put up in the year 1872, and in active use ever since. The mill has been running overtime, and is still busy.

A VANCOUVER paper says that the B. C. Iron Works, of that city, has received contracts to build two river steamers for the Hudson Bay Co., and one for the Klondyke Mining, Trading and Transport Co. One is to be delivered in March, and the second on April 15th. The Albion Iron Works of that city have also contracts for machinery for a number of vessels, including the steamers the C.P.N. Co. will place on the Yukon and Stikine rivers.

At Pictou Landing, N.S., there has been unusual activity during 1897. The quantities unloaded at the public wharf there were 35,000 tons of iron ore, 1,500 tons German sand, and

a large quantity of dolomite, all for the Nova Scotia Steel Co. On the other hand there was shipped thence 11,000,000 feet of deal, two or three cargoes of hardwood timber, and large lots of pig iron, in addition to the coal trade. In view of these figures the residents of the locality look to Government to do something towards the repair of the wharf, which is in bad shape.

A NUMBER of mill men in Fall River are becoming interested in the building of a cotton mill in Japan. A capitalist of means beyond those of the ordinary Oriental, who is much interested in the development of his country, has been in communication with J. Thayer Lincoln since the latter was in Japan, and is very anxious to get Americans to build a mill in his country.

THE Christmas number of the *Farmers' Advocate* appears with a very handsome lithograph cover, also a full page group of famous Herefords, done in colors. In the interior are nearly a dozen excellent cuts, that do not appear to advantage owing to the dim color and poor quality of paper they are printed on. Had such paper been used as the Toronto Paper Company at Cornwall, or the Canada Paper Company make, the effect produced would be far better. The contents of the *Advocate* are always interesting; a little more attention to its appearance and make-up would be a very decided advantage.

THE Sheba Gold Mining and Development Company of Ontario, Limited, is incorporated in Ontario by letters patent. Capital stock, \$495,000, with mining, milling, reducing and developing powers, under the Mining Companies Act. The parties so incorporated are: Joseph Alfred Gendron, Lambert Victor Dussseau and Charles Rochereau de la Sabliere, manufacturers; William Thomas Joseph Lee, barrister, Louis Victor Bachaud and Alfred Eodras Blangdon, accountants, all of Toronto; Patrick Arthur Bogue, of London, agent; Leonidas Charles Bachaud, of Coaticook, Que., physician; Stephen Connolly, of Spencer Cove, in Que., gentleman, and James Isaac Bogue, of Montreal, accountant.

A LICENSE is granted to the Norton Manufacturing Co., of Illinois, to make and sell sheet metal goods, etc., in Ontario; the capital stock of the Duncan Lithographing Co., Limited, is increased from \$10,000 to \$45,000; the S. J. Wilson Lumber Co., of Toronto, Limited, is incorporated, capital stock \$24,000, parties: Sarah Wilson, Wm. Wilson and W. D. Wilson, Thomas Dunnett, R. S. Wilson and W. H. Irving. Letters patent, dated 4th instant, incorporate Robert McDougall, Thos. McDougall and A. J. Oliver, manufacturers; Robt. McDougall, jr., machinist, and Elsie McDougall, spinster, all of Galt, to make and sell hot water and steam-heating apparatus, pumps and wind-mills, etc., under the name of the R. McDougall Company, Limited; capital stock, \$30,000.

SAYS *Dun's Review*, speaking of the failure list of traders in the United States during last year: "In failures 1897 was not only the best year since 1892, but on the whole the best ever definitely known. With 13,522 failures, in number eleven per cent. less than in 1896, and \$182,581,771 defaulted liabilities, a third less than in 1896, the year's banking failures counted for \$28,249,700, and the commercial failures were but 13,351, with liabilities of \$154,332,071, the average per failure being only \$11,559, the lowest ever known, except in 1892. But even in that year the failures during the last half averaged liabilities of \$10,477 per failure, while in the last half of 1897 the average was only \$9,593.

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Mercantile Summary.

AFTER months of agitation and negotiation the Canadian Pacific Railway telegraphers have effected an arrangement with that corporation. The crucial point of the men's whole complaint was that of minimum salary. It appears that a concession was made on this point, and that the men are satisfied.

THE big cannery deal, outlined in the New Westminster *Columbian* some days ago, has fallen through, says that journal. The gentleman who was managing the affair in England cabled to his confrere to the effect that owing to the 'Klondyke craze' his people were not favorably inclined toward industrial enterprises.

A MEETING with Sir Wilfrid Laurier has been arranged by the insolvency committee of the Montreal Board of Trade. The meeting will be in Ottawa to-morrow afternoon. The Montreal board is showing much activity in the effort to obtain proper insolvency legislation, and to this end appointed this committee.

WORD comes from Port Hope of the death of Sunday last of Mr. Stanley Patterson, so long a prominent citizen of that town. As private banker, agent of the Great North-Western Telegraph Company and the Canadian Express Company, and president of the Midland Loan Company, he was very actively engaged in business, and commanded the respect of a large circle.

WE are informed that Messrs. W. R. Pentecost and W. R. Smallpiece have been admitted partners in the wholesale dry goods firm of W. R. Brock & Co. Both these gentlemen have been connected for many years with the Brock firm, the former as traveler on the Grand Trunk Railway west, and the latter as buyer and manager of one of the departments of the company.

THIS week, the ratepayers of Kingston vote to determine whether a by-law shall be passed to bring to that city the iron works of Abbott & Co., of Montreal. Leading citizens representing the Board of Trade and the City Council have struck, so the *News* says, a good bargain; an agreement has been signed; the City Council, with virtual unanimity, has given a first and second reading to a by-law providing for a bonus of \$50,000 and a site worth \$10,000, or \$60,000 in all.

A COMPROMISE is offered by E. E. W. McGaffey, dry goods dealer at Lindsay. He wants creditors to write 30 per cent. off their claims. McGaffey was formerly in the employ of Fairweather & Co., Peterboro, in which John Burnham was a silent partner. In order to withdraw his capital, he was obliged to accept considerable stock, which was moved to Lindsay and placed in charge of McGaffey, who succeeded in building up a good trade at retail. Owing to the sudden death of Mr. Burnham a few days ago, and the unsatisfactory state of his affairs the firm have suspended payment.—An assignment has been made by C. W. Muir, manufacturers' agent, Grand Valley.—Another small failure is that of Sterling Bros., grocers, Amherstburg, who have been in business about two months.

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Going December 23rd, 24th and 25th; returning until December 28th. Going December 30th, 31st and January 1st; returning until January 4th. Students and teachers (with certificates) fare and one-third; going December 10th to 31st; returning until January 18th, 1898.

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The British Canadian Loan and Investment Co., Limited.

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the Company's office, South-west corner of Adelaide and Victoria Streets, Toronto, on Wednesday, 2nd February next, at noon.

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

Mercantile Summary.

John Burnham, of Peterborough, and the uncertainty connected with his estate, has caused trouble to one or two firms. For example, the firm of Fairweather & Co., of Peterborough and Toronto, had the assistance of endorsements by Mr. Burnham. This paper it is now found necessary to protest in order to hold the Burnham estate. Mr. Fairweather is meanwhile carrying on his business, depositing in trust the moneys taken in, and taking stock with a view to future developments. No meeting of his creditors has been held nor, so far as we hear, has any one attempted to press him.

AFTER experience as a merchant tailor for a little over a year, in Orillia, Joseph O'Hara has assigned.—Another small failure is that of Miss M. Howitt, who has been in the millinery business for several years in Owen Sound, but not always successful. In June, 1895, she was compelled to assign. Now she offers creditors 25 per cent. in settlement of their claims.—A meeting of the creditors of A. G. McDonald, tailor at Port Arthur, who assigned, will be held here to-day. He owes about \$8,000, and has nominal assets of \$1,000 less.—Tobias Alley, who had been unsuccessful as a grocer in Frankford, resumed business in the name of his wife (Mary) in 1881. About four years later they removed to Campbellford. Mrs. Alley now makes an assignment.

THE unexpected and sad death of Mr.

THE following are Montreal happenings in the way of failures, etc., for the week: O. Bernier, who has long done an excellent custom shoe business, has been obliged to assign, largely owing to over-liberality in the way of credit-giving. He owes some \$7,000.—A demand in insolvency has been made upon T. W. Gales, baker.—D. Lapointe, a tea and crockery dealer, has made assignment.—L. G. Thouin, doing business as a grocer in the name of his wife, Azelie Choquette, is reported insolvent. In 1895 he failed disastrously, with liabilities of \$31,000. In the present case he owes \$6,000.—Among dry goods dealers the failure is unexpectedly reported of J. E. Leblanc, whose position was supposed a very good one. Indeed, not many months ago he claimed to owe only about \$5,000 on stock of nearly \$20,000, besides real estate interests, but he apparently did not include some family loans, etc., which now crop up to the detriment of merchandise creditors.—N. Valoode, a barber and tobacconist, offered 20 cents on his small liabilities.—L. Bissonette, also in the tobacco line, is asking a settlement at 25 cents.—The liabilities of A. Gagnon & Co., dry goods, whose failure we noted last week, foot up about \$25,000. Mr. Arthur Gagnon being the largest creditor, for \$9,200, and the balance is distributed among the trade.—It has been decided to liquidate the Taylor Iron & Steel Co., limited. The company was chartered about a year and a half ago to take over the business formerly carried on in boiler tubes and general steamfitters' supplies, by J. & H. Taylor. The liabilities are small, under \$10,000.

IN the Province of Nova Scotia failures have been apparently rather more numerous than usual, as shown by the following list: A somewhat prominent merchant of Tatamagouche, D. Malcolm, who has been in business since 1874, has been obliged to assign. Recently he had gone into a sawmill and lumbering business. Preferences are reported to the amount of 10,000, but the total of his liabilities is not yet ascertained.—James Northrop, of Harborville, is another recent insolvent. He has tried a variety of occupations, and in none of which he has commanded much success. Originally he was in the shoe business, and he has also tried tanning, hotel-keeping and farming. A year or so ago he started a small general store, with the above result.—Oxner & Duff, merchants at Bridgewater, got behind a year ago, and obtained an extension on liabilities of some \$30,000. They are reported to be asking some further indulgence.—F. E. Burke, general store at Joggins, is reported to have assigned.—G. W. Cameron, of River Herbert, formerly a journeyman tailor, who began business for himself in 1895, has proved unsuccessful.—From Lockeport is reported the failure of C. Locke & Co. Mrs. Mary E. Locke, registered partner, engaged in the general store and fish trade, being quite large exporters of the latter article to South America and the West Indies. Trade in this direction has resulted very unfavorably during the past year, and the local fisheries have lately resulted poorly. They show assets of \$42,000, largely ship and other property, liabilities of about \$28,000, of which some \$19,000 is covered by preferences.—Rufus Embree, for some thirty years in the flour and feed business at Amherst, but who has always appeared to do an unprogressive business, is reported insolvent.—Miss Mary Hayden, milliner, Halifax, is reported to be asking creditors to accept a 40 per cent. compromise.—G. M. Moore, of Middleton, gave up farming two years ago on account of failing health, and engaged in selling implements. He has not made it a success, and has assigned.—J. E. Crowe, general store, Springhill, is in the assignees' hands. There are preferences of \$1,900, which will about absorb all the assets.

STOCKS IN MONTREAL.

MONTREAL, Jan. 12th, 1898.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average price same date 1897.
				Sellers.	Buyers.	
Montreal	236	235 1/2	13	233 1/2	234 1/2	230
Ontario				101	99	81
Molson's	204 1/2	204 1/2	76	210	200	185
Toronto	229	229	1	237 1/2	227 1/2	236
Jac. Cartier	98 1/2	98 1/2	237	100 1/2	99 1/2	170
Merchants	178 1/2	177 1/2	4 1/2	179	177 1/2	174 1/2
Commerce	130	131 1/2	148	135	134 1/2	100
Union	101	101	1		101	165
M. Teleg.xd				182	178	89 1/2
Rich. & Ont. Nav.	111	108	182	111 1/2	110 1/2	110 1/2
Mont. St. Ry	244	236	9043	242 1/2	242	242 1/2
do new stock	240	231	973	241 1/2	240	187 1/2
Mont. Gas Co.	195 1/2	189 1/2	8 7/8	196	195 1/2	56
C. Pacific Ry	83 1/2	83 1/2	17370		88	107
Ld. Grant bnds.					53	53 1/2
N.W. Land ptd.					175	17 1/2
Bell Tele.						154 1/2
Mont. 4% stock						

Mercatile Summary.

It is reported, says the Fall River Herald that local mill agents are taking advantage of the present low price of cotton and are buying futures in large quantities. Rumor has it, on the street, that the Flint became a party to a contract recently for 2,000 bales for monthly shipments, and the Seaconnet is reported to have contracted for 3,600 bales to be delivered in the same way.

An interesting table presents the statistics of the exports of American locomotives for five years ending June 1, 1897. It appears that the locomotives exported rose from 195, of the total value of \$1,794,709 to 338 of the total value of \$3,225,831 in 1897. In 1896 Brazil purchased 84 locomotives of American make, Chili 22, Cuba 4, Japan 23, Mexico 23 and Russia 74. Ten per cent. of the total output of American locomotives now go abroad.

UPON the demand of Messrs. Beauchemin, Fils & Co., an assignment has been made by E. A. Martineau, of Montreal, dealer in wall papers and general fancy goods. Owing to street traffic disturbances, Mr. Martineau's trade has suffered of late years, and he has been reported slow pay. The liabilities are \$17,200.

A brief business career has been that of L. E. Dion, who was formerly a clerk in a large departmental store until last August, when he bought the retail stock of E. Lavigne in Montreal, inventoried at about \$20,000, on long time. He has already assigned on demand, with liabilities fixed at about \$21,000.

THE returns for the four chief western markets, Chicago, St. Louis, Kansas City and Omaha, show for a number of years the following receipts of cattle and sheep:

Date.	Cattle.	Sheep.
1897	5,974,945	5,932,790
1896	5,693,888	5,532,819
1895	5,537,844	4,933,532
1894	6,148,725	4,225,348
1893	6,403,154	4,203,005
1892	6,459,270	3,070,407
1891	5,752,634	3,057,735

As an instance of proof regarding the carelessness of American manufacturers in putting up goods for export, the daily press has cited that of a cargo of 7,000 kegs of nails consigned by a Cleveland firm to a house in Kobe, Japan, which had to be coopered twice during transportation. In a suit against the steamship company a verdict for the defendant was rendered, the frailty of the kegs being considered the fault of the shipper.

FROM Quebec city we hear of the failure of A. L. G. Dugal, a furrier, some twenty years in business. He owes nearly \$10,000. In 1890 he compromised at 40 cents.—Pepin & Co., retail shoes, in the same city, have also assigned. Alfred Pepin failed two years ago, and has since done business under cover of his wife's name.—A meeting of the creditors of H. A. Proulx, printer, Quebec, was held on the 8th inst., when an offer of 20 cents on the dollar was rejected.

IN a paragraph under this heading last week we spoke of the American Tire Company, of this city, as having failed. We are now informed that it was against the English company of the same name that a petition was filed, and that this petition has been this week withdrawn. This being the case, the business of the American Tire Company of Toronto remains unaffected. The vice-president tells us that all orders given the company will be taken care of in the usual manner.

AN arrangement has been made with the creditors of James McGregor, dealer in men's furnishings, at Nanaimo, B.C. Eighteen months ago he showed a surplus of \$8,000, and the creditors then granted him an extension of time.—A. W. Peck, furniture dealer at Nelson, has assigned after being in business only six months.

AN important decision has been come to by the Minister of Customs in the matter of "travelers' baggage." The effect of it is said to be to do away with the exemption of 300 pounds of supplies which was allowed last season to prospectors from foreign countries entering Canadian territory in the Yukon. Only personal effects, necessary for the journey, will hereafter be admitted free of duty. This is the same regulation as is enforced at the boundary in the United States.

THE sheriff is in possession of the general store of Morrisette & Setherington, at Norman, in the Algoma district. Both these men had been employed in a saw-mill previous to starting business, about seven years ago. The former, it is said, retains his position in the mill, and the latter looked after the store, but unfortunately invested some considerable money in the fish trade, which resulted in a loss. A year ago they claimed a surplus of \$11,500 over liabilities of \$7,600.—A sheriff officer is also in possession of the Toronto Junction Foundry Co., limited, which was incorporated a year ago with an authorized capital of \$24,000. Of this sum \$8,700 was paid, but this proved insufficient for their needs. The business will probably be wound up.

THE Burford Canning Co., limited, was incorporated in Ontario in March, 1894, with an authorized capital of \$15,000. Of this sum \$4,000 was paid. Two years later the paid capital was increased to \$6,700. With small capital, a heavy stock to carry, and strong competition, the company find that they cannot meet their bills, and have made an assignment.—Davis & McCullough, jewelers, Hamilton, have also assigned. W. R. Davis, the sole proprietor, has not given the attention to business that it deserved. It is thought that he will owe about \$27,000. The nominal assets will probably exceed this sum, about \$9,000.—John E. Wilkinson, tailor, in this city, has assigned with liabilities of \$500.

THERE has been an impression that though the exports of lumber from St. John to trans-Atlantic ports jumped last year to 244,169,459 feet, compared with 169,530,695 in 1896, that the exports to the United States were very much smaller than usual. This, however, was not the case to nearly as large an extent as was supposed. The difference in value between the exports of the two years is only about \$108,000. The total year's export of forest products for 1897 to the United States was \$1,275,687, compared with \$1,384,295 in 1896, or a decrease last year of only \$108,608, which is very much less than people generally had supposed. It may be noted that the lumber exports (exclusive of firewood and bark) for the last half of 1895 were valued at \$956,078, compared with \$727,173 in the last half of 1896, and \$612,767 in the last half of 1897.

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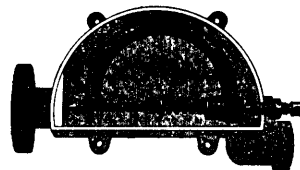
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Dated this seventh day of December, A.D., 1897.

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

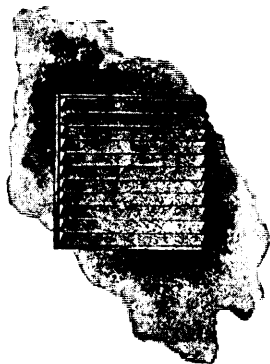
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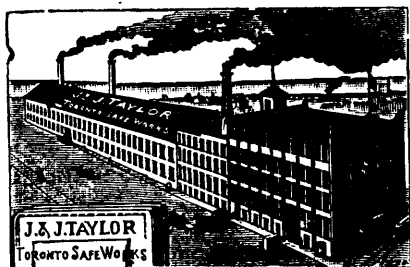
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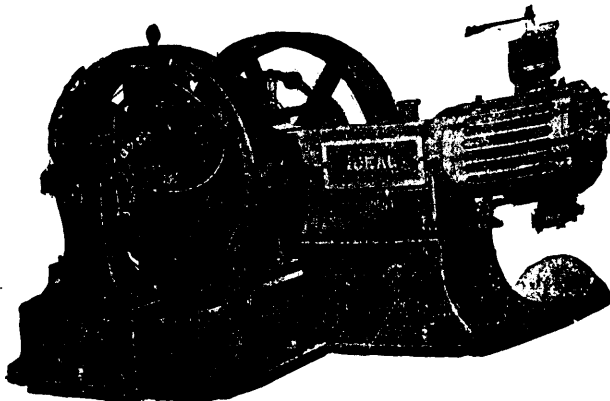
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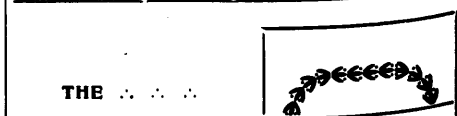
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PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, JANUARY 14, 1898.

THE SITUATION.

All at once the resolution to use reindeer in the relief expedition to the Klondyke has been abandoned. Secretary Alger's knowledge of the use of traction engines over snow in the lumber woods of Michigan has suggested to him the substitution of that machine; and accordingly a contract has been entered into by the United States Government to send into the mining region 150 tons of provisions. It is thought that Dawson City can be reached in this way in 70 days. Six of these engines and 85 cars are being made. Chilcoot Pass would seem to be an unpromising place for the use of traction engines. A pilot engine will feel the way, and cables will be used on the hill sides. Some even dream of making permanent this mode of traveling, and when things have got into regular working order, they talk of doing the trip in 14 days.

A railway from Toronto to James Bay, which now finds influential advocates, offers the best means of opening up what has been, not inaptly, called New Ontario. The deputation which waited on the Ontario Government, on Monday, to ask aid to this project was unfortunately not agreed upon any specific line of route. That one of the speakers was thinking of the English townships, and another of how lumber could be got down from the north as far as the C.P.R. and then shipped east, a little reading between the lines will suffice to show. The importance of these divergencies is the fact to which they point, that large and varied interests are wrapped up in the proposed road. Ontario possesses a vast region in the north which is virtually closed to most kinds of enterprise for want of railway communication. The prospective sale of lands, of timber limits and minerals would justify a considerable expenditure on communications. As the road will depend largely upon Government and municipal aid it ought, if possible, to be obtained at first cost, and not made a means of making money for bonus hunters, as has so frequently happened in the past. When the subsidies suffice to build, or nearly to build a road, they ought not to be unqualified gifts. The Governments and the municipalities, in virtue of the aid they render, should acquire a corresponding interest in the work, or a right of ultimate repayment, as the Congress of the United States did in case of the Pacific roads. When a large amount of the capital consists of

private subscriptions, Government and municipal contributions often have to be content to rest on a less advantageous footing. But there ought to be some defined claim to a refund, whole or partial, if the future prospect at all warrants such a conclusion of the joint enterprise. The Ontario Government proposes a grant in aid of \$270,000.

Binder twine was put on the free list, at a date then a little in the future, when the tariff of 1897 was passed. Now representatives of the cordage interest call upon the government to re-enact a duty and make it 25 per cent. This interest is chiefly comprised in the Consumers' Cordage Company, which has swallowed up all rivals except the Patrons' factory at Brantford and the government plants at Toronto and Kingston. The Consumers' Cordage Co., in spite of its large capital, real or nominal, or both, depends on bank discounts to carry on its business and these it cannot get unless the duty be reimposed. It becomes, in the face of this demand, pertinent to ask what is the real capital of the company, apart from water, and what form has it taken, so as to avoid the possibility of pretexts for calling on the public to contribute, through the restraint of legislative machinery, dividends on watered stock. The patrons were most prominent among those who demanded that binder twine should be duty free. They also set up binder twine machinery of their own, and now that their desire for duty-free twine has been met, they show their consistency by demanding for their Brantford factory a reimposition of the duty. It remains to be seen when the Patrons, as a body, will relieve the irony of the situation by refusing to sustain the demand of the Brantford factory.

A Montreal despatch to a New York journal gives as the cause of the blackballing of U.S. Consul-General Bittinger by the St. James Club, a statement published in a Chicago journal, for which he was given as authority, to the effect that the French citizens of Quebec were forming secret societies and arranging for an outbreak looking to the independence of Canada. If it were certain that Mr. Bittinger set afloat any such statement as this, the matter could not stop here; his recall should be a matter of course, or in the absence of recall the other available recourse should be utilized. We are not assuming that Mr. Bittinger set afloat so silly a story. If it were proved that he did, what we have suggested would be inevitable.

Leo XIII., in his apostolic letter on Manitoba schools, says about what, from his position and character, might have been expected of him. Where his predecessor would have scolded loudly, he is conciliatory, while firmly maintaining what he regards as the rights of Catholics. As might have been foreseen, he upholds the Canadian bishops in their condemnation of the late school law of Manitoba, and he finds the amended law inadequate. While admitting that a certain latitude of opinion as to what is best to be done in the premises, he in effect says that no one is at liberty to propose any plan for this end, without first consulting the bishops. This applies, of course, to public men, and the effect of the requirement laid down is that no public man can initiate a plan of education for Manitoba without first taking the advice of the bishops. His words are: "Let no one forget the respect he owes to others, and let all weigh maturely that which is best to do, and do in a cordially thorough agreement, and not without having taken your [the bishops'] advice." This injunction has no chance of being obeyed. On the point of paternal authority, Leo XIII. comes very near giving the whole case of the church away. He says: "As to deciding in what institutions the children shall be brought up, what master shall be called

to teach them the moral precepts, that is a right inherent in paternal authority." This statement, afterwards qualified, is broad enough to make paternal authority in matters of education the supreme law. Even Pius IX. was accustomed to make claims in the name of parental authority, and Canadian bishops uniformly do the same; but they mean no more than that parental decision should be exercised in obedience to the church. The good feature of Leo's deliverance is its conciliatory tone and purpose. In substance, however, the decision is unqualified that the church must have the control of education. This demand, the statesmanship of Canada is not prepared to concede.

England's object in her dealings with China, Mr. Balfour, First Lord of the Treasury, points out is trade; and in asking freedom to trade, she asks it not merely for herself, but for the whole world. She has no objection to Russia having a free port in China, on condition that other countries are not excluded. Russia would probably have made her seizure of Port Arthur exclusive, if she could. The pretext on which Germany seized Kiao-Chou was that she wished "the possession in the same way as other powers of a base for trade and navigation in Chinese waters." But in seeking an exclusive possession she sought what the other powers have not, and which Russia alone, in the case of Port Arthur, had tried to get. Great Britain got Hong Kong, in 1842, as Portugal had got Macao in the sixteenth century; but neither of them is held as exclusive possession; both are as open to Germany as they are to Portugal and England. In this contest the whole commercial world must take the side of England, simply because she champions the cause of universal freedom of trade. Far from desiring to acquire any Chinese territory, she would, as Mr. Balfour points out, regard such acquisition as an unwelcome burthen.

LUMBER AND DEALS.

At this season of the year activity in our lumber trade with the United States is not to be expected. But the improvement in business, generally, in the United States during the latter half of 1897, the evidences of present activity in manufactures and commerce among that people, and the preparations they are making for greatly increased production, building and transport in the year now begun seem to justify the belief that there will be a demand in the spring for Canadian lumber across the lakes. Indeed, there have already been enquiries at Ottawa and Toronto for good quality pine. That better times and better prices have come to the lumbermen in Michigan and further west is admitted, an improvement of from \$1 to \$1.50 per thousand in Wisconsin being spoken of. Eastern markets must naturally respond for in the great cities of the Eastern and Middle states house and factory building is showing an activity to which they have long been strangers.

As to deals for the British market, word comes from Quebec and Ottawa that nearly the entire cut of last year has been bought up, shipment to be begun when St. Lawrence navigation opens. Messrs. Sharples & Co. have purchased one-third of J. R. Booth's cut, and the whole of the Hawkesbury Lumber Company's. The Cox Lumber Company of Liverpool has secured a third of Booth's and half of Edwards'. John Burstall & Co. have bought half of Edwards' and the remaining third of Booth's. Dobell Beckett & Co., we understand, have obtained the stock of Buell & Hurdman, while the McArthur Brothers Company, Limited, have bought the supply of Gilmour & Co. and Gilmour & Hughson, Limited. There is a report that Watson & Todd of Liverpool have bought Bronson

& Weston's cut, but this is perhaps premature. The feeling in lumber circles generally shows greater cheerfulness and confidence in the future.

BETTER TEXTILES.

There are many indications that the textile industry is about to experience an improvement in trade conditions. Success in handling textiles should not be regarded as consisting only in an increase in the bulk of goods ordered, but efforts should be directed towards the advantage of improved quality in fabrics, the economy to be found in greater durability in napery or clothing. From the manufacturer down to the retailer, there seems to have existed within the past few years a tendency to put the best energies into the sale of cheap goods. Competition has been keen, times more or less hard, and manufacturers, as well as merchants, have considered that low prices were the attractive baits to the public. Shoppers have received a bad education in this connection, and no small effort will be required to bring them to a better appreciation of "a good article at a fair price." Retailers should instruct their clerks carefully in this matter. A little tact on the part of the salesmen; more prominence given in the windows to goods of the *best* texture and pattern; fewer "slaughter" sales—all these may contribute much to making the year 1898 brighter, so far as the textile world is concerned, than its immediate predecessors.

OUR SUPPLY OF BITUMINOUS COAL.

What effect, if any, the proposed deepening of the canals will have upon the coal trade of Ontario is problematical. The Cape Breton producers maintain that they will, when the canals are deepened, be in a position to compete for the trade of Eastern Ontario, and possibly be able to take a share of the business of the West. Mr. A. C. Ross, in Ottawa the other day, is reported as saying that the deepening of our canals to give a 14 feet draught would result in Cape Breton coal being sold in Ottawa at half the present price of bituminous coal. He is also the authority for the statement that last season this coal was laid down in Montreal for \$2.20 per ton. "That, of course," he said, "was for large quantities, but I think it shows what could be done in the way of cheapening coal in Eastern Ontario with improved facilities for transportation. This rate includes freight charges for about 600 miles by turret steamers. Those vessels are too large for even the improved canals, but coal could be carried in barges of a capacity to conform to the new lock dimensions, all the way from our Cape Breton ports to places along the Upper St. Lawrence."

There is such a variation in the prices of coal, according to its quality, that intelligible comparisons are difficult to make. The large capital of the Dominion Coal Company, operating in Cape Breton, N.S., has brought about a change in running methods in the Maritime Provinces. The shipments to Montreal last season, are said to have exceeded by 180,000 tons the shipments of the previous year. A moderate increase was also made in the export trade to the Eastern States, and several large contracts recently closed give promise of a larger business next year. The output of the Cape Breton mines during 1897 is placed as follows: Dominion Coal Company's collieries, 1,250,000 tons; Old Sydney mines, 260,000 tons; Campbellton mine, 20,000 tons. Total, 1,530,000 tons; a considerable improvement on the output of the previous year. It does not appear improbable that, unless unforeseen events occur, the miners of Cape Breton will secure a

Dominion railways, even if it desired. The Lord's Day Alliance protested that it had not sought any such measure as the imagination of the critics had conjured up. Mr. Hardy volunteered the statement that the bill was not intended to reopen the street railway question. But even he could not undertake to say what view the courts might take of necessary legislation. He promised to bow to necessity, or to make needed exceptions. The demonstration made by the deputation was a revelation of reserved power which could be called into action if necessary. We trust it may not be necessary, as was suggested, to organize a counter force to that to which this bill owes its existence.

The commercial or necessity side of the Sunday question, highly important as it is, is still only subordinate. Though it would be very inconvenient that steamboats should come to a stand, away from shore, on that day, it is more necessary that no one should be compelled to work on what he believes is a day of sacred rest, incumbent on him, in conscience, to observe. The condition on which everyone enters on an employment where Sunday work is necessary is, and must be, one of choice; one which he is at liberty to accept or reject. That everyone is not a free agent, but that many are under the restraint of circumstances is alleged against the possibility of the hungry man being in a position to exercise a free option; but in this sense, few indeed are absolutely free: that is, not to say that free contracts are impossible, or that one-sided contracts, when voluntarily made, at least in appearance, are not binding. The one thing which especially commends respect in Sabbatarianism, is the effort to secure for the workingmen one day of rest out of seven. Yet, if everybody wanted to have his day of rest on the same day, all necessary work would cease. But all do not so desire. Doing or refraining from doing necessary work on Sunday, is a matter exigible in the court of conscience. Compulsion exercised in one direction or the other is tyranny, the parent of the sort of persecution which has not seldom drenched the earth with blood. There are plenty of people to do all necessary work on Sunday, whose scruples of conscience, though probably as acute as those of others, do not forbid them to do it. This makes it possible that all necessary Sunday work can be done without violence to any man's convictions: the essential thing to be attained by any legislation which aims to regulate the economy of Sunday rest and necessary Sunday work.

CANADIAN IRON FOR EXPORT.

The transaction, recorded shortly after New Year's Day, by which the Cardiff, Wales, Iron Foundry ordered from Warner, Stuart & Co., of Cleveland, Ohio, 4,000 tons of 64 per cent. Mesaba, Lake Superior iron ore, f.o.b. docks, at Cardiff (price said to be \$5.15 per ton), proves that there is a market for American ore in Britain. Furthermore, the pig iron of Alabama is being shipped to England at a profit. These and other considerations are said to be influencing the proprietors of the Nova Scotia Iron Works, at Ferrona, in Pictou county, to discuss the removal of their works to Louisburg, Cape Breton. The original object in locating the works at Ferrona was to be alongside the immense deposit of ore supposed then to exist there, and also to be near coal and limestone. But the deposits of ore were not extensive, and now nearly all the ore used comes from the company's ore beds in Newfoundland. It is further said that Pictou County coal is not so well suited for smelting as is Cape Breton coal. In fact, the company made practical tests of the latter with the result that they ordered something like 10,000 tons. This had to be taken from Louisburg to Pictou Landing by water, and then to Ferrona by rail. By locating at Louisburg the company would be alongside the kind of coal they require, and would be saved the haul by rail of their ore from Newfoundland. They would also have an advantage over Alabama competitors in the matter of freight. The latter being handicapped with a haul of several hundred miles to the seaboard and a longer ocean journey.

At the meeting of the company held at Halifax some days ago, the

project was discussed, we are told, in all its bearings. The authorities of Sydney, having heard of the possibility of removal, make proposals that Sydney, not Louisburg, should be chosen, because it offers advantages in point of situation, railway and shipping facilities, etc., fully as great as Louisburg, while a proposal of exemption from taxation, or cash bonus, has been made by resolution of the town council, to any coal mining companies or other companies which will locate their workshops, offices and shipping piers on the peninsula of Sydney." If it should prove to be the intention of the company to locate their works in Cape Breton, with the object of making pig iron for export abroad, it would seem to be extraordinarily well placed and circumstanced for such an enterprise, either at Sydney or at Louisburg. We shall look with interest for further news in the matter.

EXPLOSIVES USED IN COAL MINES.

The revised rules for regulating the use of explosives in coal mines in the United Kingdom came into operation on the first of the year. It is a year since the first set of rules on the subject was promulgated; in June and again in October, 1897, amendments were made, for it was found impossible to make the same set of rules apply to all the mines in the country. Originally, the Home Office Order on the subject contained a list of "permitted explosives" that included ammonite, Ardeer powder, bellite, carbonite, dahmenite, electronite, kynite, roburite, and westfalite. But gunpowder was left out. Agitation was set on foot to amend this order, and experimental trials of various explosives were made by a departmental committee, with Mr. Cunynghame, Assistant Secretary of State, as chairman, and with two of the inspectors of explosives and two of the inspectors of mines as members. The object aimed at was the safety of the miners, through the prevention of accidents. As a consequence the list of "permitted explosives" is extended to twelve. In other respects it is a good deal altered. Ammonite still holds its own; so do bellite Nos. 1 and 3, electronite No. 2, kynite, roburite, No. 3, and Ardeer powder. On the other hand, some things in the original list are not in the revised document. In their stead are carbo-gelatine, Favershams powder, and two more of Nobel's preparations—Nobel carbonite and Nobel gelignite. A footnote tells that another explosive, patent blasting powder No. 1, has passed the test, but is not yet classed among the "permitted explosives."

Laborious experiments both in Britain and on the continent proved that all kinds of explosives yielded more or less flame—that, in fact, there was no such substance as a "flameless explosive." This result, arrived at by private investigators, has now been confirmed by the report of the Home Office committee. But, says the Scotch paper we quote, no tests can dispense with the obligation of those who purchase an explosive to see that they procure one of good quality, and that it is used with the proper detonator and stamped and fired in a workmanlike and careful manner. To reduce the risks in mines to a minimum, Parliament and the Home Office having done their part in the matter, "let the example be followed by the managers of mines and by the underground workers themselves."

MARKETING EGGS IN WINTER.

Every merchant in the country is interested in farm products and should be always on the outlook to suggest improvement of conditions on the farm, and advance, at the same time, his own trade. In every town or city of importance there is at the present season an active demand for "strictly new-laid eggs," but only a limited quantity of eggs of this quality is available. Is it not in the interest of merchants to encourage farmers to supply this want? There are specialists who make it their business to cater to this trade, but for the most part they market their supplies without the assistance of the forwarder. There is no reason, however, why farmers generally should not acquire special skill in supplying the market, which is by no means limited. A writer on the subject recently said: "There are three chief reasons why hens do not lay in winter:—improper food, a poor hen house, and an unsuitable class of fowls." We do not propose to go into the details of successful poultry raising, they may be easily acquired by those interested in the industry. The average farmer is of the opinion that there is little profit in raising poultry, but this opinion is not based upon intelligent experiment. An authority at the Central Experimental Farm, Ottawa, says: "I should state that on the ten cent per diem ration, during last winter, fifty hens laid sometimes twenty-seven eggs, at others twenty-two eggs per day, and for these we got thirty-five cents per dozen in December, making a return of about seventy cents at a cost of ten cents. I am at once met with the statement, 'Oh! a farmer could never get such figures.' Well, then, take half what I got." If the question be carefully studied it will be found that there is money alike for the farmer and merchant

In this trade Belgian statisticians tell us, sells \$3,500,000 worth of eggs in the United Kingdom each year, while Denmark annually receives \$2,000,000 for eggs from the same source. Canada contributes but comparatively little to the British supply, and is capable of doing a great deal more.

TORONTO TRADE FIGURES.

Both foreign imports and exports showed a marked increase at this port during December, the figures totalling 20 per cent. more than in the like month of the preceding year. Imports were \$1,670,475; exports \$564,712; total, \$2,235,187. In December, 1896, the figures were, imports, \$1,364,853; exports, \$428,844; total, \$1,793,697. The principal items are compared in the following list:—

PRINCIPAL IMPORTS.

	Dec., 1897.	Dec., 1896.
Brass and manufactures of	\$ 6,651	\$ 7,016
Copper	421	1,171
Iron and steel	123,790	122,216
Lead	4,601	384
Metals and composition.....	12,070	7,334
Total metal goods	\$147,533	\$138,121
Cotton, manufactures of.....	Dec., 1897. \$165,218	Dec., 1896. \$83,128
Fancy goods, laces, etc.	26,706	32,420
Hats, caps and bonnets.....	8,886	7,264
Silks, and manufactures of.....	38,829	31,361
Woolen manufactures.....	125,939	93,072
Total dry goods	\$365,578	\$247,245
Books and pamphlets	\$38,996	\$31,346
Bicycles	7,525	13,828
Coal, bituminous	40,087	37,091
" anthracite (free)	79,514	68,967
Drugs and medicines.....	22,002	13,199
Earthen, stone and chinaware.....	12,230	14,148
Fruits, all kinds and nuts	56,314	77,702
Glass and glassware	19,119	17,985
Jewelry and watches	29,044	21,205
Leather and manufactures of	37,329	23,440
Musical instruments	18,383	10,159
Oils, paints and colors	23,061	20,464
Paper and manufactures of.....	34,529	28,273
Spirits and wines.....	10,464	8,370

An increase is observable in imports of dry goods, metal goods, leather, paper and jewelry, while the only items of moment exhibiting a decline are fruits and delf. Turning to exports, animals and dead meats show a marked advance, also field products and manufactured goods.

EXPORTS, CANADIAN PRODUCE.

	Dec., 1897.	Dec., 1896.
Produce of The Mine.....	\$ 42	\$ 48
" Fisheries	9	9
" Forest	4,074	5,426
" Field.....	146,541	110,676
Animals and their produce	261,775	181,191
Manufactures	115,916	94,737
Total	\$528,357	\$392,078

MONTREAL BUTTER AND CHEESE MERCHANTS.

The annual meeting of the butter and cheese Association of Montreal was held on Monday the 10th inst. Several interesting questions came up for discussion. The sale of goods landed in England with a clause attached making them subject to arbitration on the other side of the Atlantic was considered by many an unsatisfactory method of doing business. Under certain conditions it placed the merchant in Canada at a decided disadvantage. Another practice in which reform is desired is long dating of drafts of exchange. The customary period is sixty days, which is a relic of the days of sailing vessels. At present fifteen days is the longest period between date of shipment from this side and the receipt of the goods in Great Britain. The foreign importer, therefore, is practically given 45 days in which to speculate in the goods before he is called upon to pay for them. It is contended that this, on occasion, acts as a temptation to the receiver to ask for arbitration, if the market declines in the meantime. Indeed, it is claimed that sixty days is not by any means the longest draft, but that they frequently run to 90 days. The short selling of cheese ahead has of recent years grown enormously. It is asserted that more than half of the past season's business was done on this basis. In the discussion which took place on this subject at the meeting the point was made that it would be more honorable to deal openly in futures in butter and cheese, as is done in grain, than to follow the practice secretly as at present.

The merchants believe that they are not receiving justice from the railways. Operators west of Toronto, it is stated, were given through rates that meant a decided disadvantage to the exporters in Montreal.

Individual shippers stated that not making shipments on a through rate from the West meant last summer to them a loss of all the way from \$5,000 to \$6,000. The through rate was altogether disproportionate to the rate to Montreal.

The election of officers resulted as follows:

- President—A. J. Brice.
- Vice-President—James Oliver.
- Treasurer—P. W. McLagan.
- Executive Committee—John McKergow, Arthur Hodgson, J. A. Vaillancourt, and Wm. Nivin.
- Arbitration Committee—A. W. Grant, A. C. Wieland, M. J. Farrell, F. Duckett and D. A. McPherson.
- Transportation Committee—John McKergow, J. C. Warrington, D. A. McPherson, F. Duckett, J. Alexander and A. J. Brice.

The president is to be the association's nominee for the Council of the Board of Trade, and it was also decided to renew the practice of an annual association dinner, A. W. Grant, A. C. Wieland and A. C. Froemcke being appointed a committee to look after the details.

TEA IMPORTS.

Although accurate statistics of the year's tea trade are not yet available it is generally believed that the imports for the season 1897-98 will be much less than those of the two previous years. The somewhat stringent inspection to which tea is subjected upon importation into both Canada and the United States is, no doubt, partly responsible for the decline in trade. In both countries there has been some dissatisfaction with the operation of the laws, but there is little doubt that they have been fairly effective in keeping out spurious teas, which the Chinese and Japanese exporters were accustomed to market here with considerable advantage.

The following figures of imports into the United States and Canada for three seasons have been furnished by Messrs. Jas. & Jno. R. Montgomery, who are regarded by the tea trade as authorities on tea statistics, to the *N.Y. Journal and Bulletin of Commerce*:—

IMPORTS INTO THE UNITED STATES AND CANADA.

	1895-96. Lbs.	1896-97. Lbs.	Estimated. 1897-98. Lbs.
Green	21,576,085	16,216,906	13,000,000
Japan	48,750,838	42,676,418	42,500,000
Formosa	15,912,426	18,994,324	17,500,000
Amoy	2,419,272	1,152,846	200,000
Foochow	4,843,764	3,430,327	4,000,000
Shanghai and Foochow	11,798,196	11,080,536	9,500,000
Total.....	105,300,581	93,551,357	86,700,000

It is interesting to note from this table that the decline of the China trade is relatively much greater than that of Japan. The foregoing totals do not include India or Ceylon teas, which, by another authority, are given as follows:—

Season	Pounds.
1895-6	7,792,185
" 1896-7	9,474,019
" 1897-8 (estimated)	12,000,000

Leaving India and Ceylon teas out of consideration, says the *Journal and Bulletin*, it would appear on the basis of the foregoing figures that the new tea law has had the effect of keeping eight to ten million pounds out of the country. Imports into the United States and Canada during the season 1895-96 were considerably above normal, while in 1896-97 imports were somewhat below. The 1897-98 estimate will, the Messrs. Montgomery believe, prove under rather than above the actual figures, as it is possible that the tea that has been considered available for export from China, etc., may not all meet the requirements of the tea law's standards. Accepting, however, the deficit from the normal imports into the United States and Canada at nine million pounds, and accepting the rejections at 2,000,000 pounds, there is a total deficit in the imports during the current season of 11,000,000 pounds, which is a fact that is interesting members of the tea trade just now, especially those who are amply equipped with supplies.

HARDWARE AND METALS.

If all the projected railway schemes in Canada are carried out the metal traders of this country should be on the eve of a period of great prosperity. The present industrial undertakings have had the effect of increasing imports of iron and steel manufactures, as compared with a year ago.

The German iron and steel industry continues in a thriving condition. The Association of German Iron and Steel Masters show that the total output of iron in the German Empire, including Luxemburg, amounted during the eleven months to 6,273,612 tons, against 5,808,263 tons in the same period last year.

The British tin plate industry has had an exceptionally chequered career during 1897. Several times during the year it looked as if there was likely to be a considerable revival of demand; but these prospects have been dashed again and again by renewed depression, so that the mills have been worked with rather more irregularity than usual. The total exports of tin plates for the first eleven months of the year were 250,736 tons, against 248,737 tons for the first eleven months of 1896, and 332,547 tons for the first eleven months of 1895.

Canada has been an important market for the foreign manufacturer of steel rails. Large orders have hitherto been placed in the United Kingdom for these supplies, but prospects now point to an enlargement of the trade with the United States. Commenting upon the competition to which British manufacturers have been subjected at the hands of American rivals, the *Economist* says: "The average price in the United States ranges from 3s. to 4s. at the pit's mouth, whilst in this country the average is between 6s. and 8s. Cheap coal leads to cheap pig iron, and it is stated that pig iron can be produced in Alabama at about 25s. per ton. The carriage to the shipping ports of Pensacola and Mobile (a distance of about 270 miles) is only 10s. per ton, or about one-half the rates which would be charged in this country. Although pig iron is exceptionally cheap in the Southern States, still, as similar conditions exist in the Pittsburg districts, we can understand how the Carnegie Company are able to compete with the makers of English rails at a time when, by a combination, the price has advanced from £3 15s. to £4 10s. per ton. Although considerable quantities of steel bars and billets, wire and other kinds of manufactured steel have been imported, it would appear as if pig iron and steel rails were the departments in which the American makers were likely to have the greatest amount of success."

ACETYLENE GAS AND INSURANCE.

With a view of ascertaining how far acetylene gas may safely be used for lighting purposes—the Underwriters' Association having imposed stringent regulations upon its use—a number of Ontario mutual fire insurance companies united in requesting an expert opinion from Professor Shuttleworth of Toronto as to the risks involved in the manufacture and use of acetylene. The Wellington of Guelph, the London, the Perth, and the Millers and Manufacturers companies asked for this report on calcium carbide and acetylene gas.

After explaining the Willson process of making calcium carbide, from which acetylene gas is derived, and describing what he saw in the Merritton works, Mr. Shuttleworth says: "Much of what has been just stated is applicable to the question of the storage of carbide. In the absence of water the compound is no more dangerous than is so much limestone. With water there is the formation of acetylene gas, but, except pressure is thus generated—a condition which, under such circumstances, is difficult of fulfillment—there is practically no liability to accident in the absence of flame. Water and fire together constitute the element of danger, while in the case of gunpowder and other explosives, and with inflammable liquids, as alcohol, gasoline, turpentine, etc., the latter is alone sufficient. . . . I am of opinion, with proper provision for keeping the carbide in substantial, properly sealed, water-tight, metallic cases, enclosed in wood in order to protect the tins from external violence, and the storing of such packages in a well-ventilated apartment, the risk would not at most be greater than with ordinary inflammable liquids."

The dangers to which the manufacture and use of low-pressure acetylene is liable are then enumerated. It will be noticed that the risk of explosion through defects in apparatus or escape of gas is placed first:

1. Formation of explosive mixtures of acetylene and air, as produced by defects in generating apparatus, or escape of gas through fixtures.
2. Production of heat and pressure by the too rapid decomposition of the carbide.
3. Secondary formation of gas by water vapor, or the dehydration of slaked lime by the carbide, after the conclusion of the ordinary process.
4. Generation of dangerous pressures in apparatus insufficiently provided with relief attachments.
5. Formation of explosive compounds with copper or its alloys.
6. Production of spontaneously inflammable gases originating in impurities in the carbide.
7. Blocking of pipes by solid hydrocarbons resulting from polymerization of acetylene.
8. Evolution of gas from imperfectly exhausted carbide residues.

Dealing with these points the report expresses the opinion that (1) the danger of accident from explosive mixtures with air does not appear to be appreciably greater with acetylene than with coal gas. (2) Experiments made here by Prof. Shuttleworth have not confirmed what savants in Europe have said about explosions arising from too rapid decomposition of carbide. (6) Inspection or analysis of carbide should be put in force, because explosions of compressed carbide have occurred from impure carbide being used.

(8) The professor does not consider residues from undecomposed carbide in the generators as dangerous as wood ashes as removed from domestic stoves. In cases 3, 4, 5 and 7 the risks are regarded as slight, and dependent upon the proper construction of apparatus. We quote further from the report: "The above enumeration fairly exhausts the list of risks involved in the manufacture and use of low pressure acetylene. The next point of enquiry is that of ascertaining whether these dangers have been actually realized. In order to carry out this purpose I have searched for records of accidents the files of likely periodicals, and have succeeded in finding notes of a few cases, though in most of the accounts the information is meagre, and in some instances indefinite, especially as to the state of compression of the gas. To those you will doubtless be able to add others from insurance records. The following is not given as being complete, but simply comprising all the cases which I have been able to find:

Accident alluded to by Smithells, in remarks on Berthelot and Vieille's communication to the French Academy of Science. Carbide in generator thought to have become incandescent from insufficient supply of water. Particulars not given, nor pressure of gas stated. A plumber at Egremont, Cheshire, constructed and used an acetylene apparatus. Supposing the "receiver" to be empty he took off the cover, the result being an explosion by which he was so much injured that death shortly after resulted. The coroner thought the explosion was caused by the admixture of air with the gas remaining in the receiver. There is here a possibility of the presence of spontaneously inflammable phosphoretted hydrogen. Infante reports the explosion of a home-made apparatus. Smithells thinks that it was due to phosphoretted hydrogen, and that the receiver contained air. Two explosions took place in New York from the escape of gas from acetylene apparatus. The presence of flame might here be presumed. Another New York accident resulted, from the cover of a generator being removed while a lighted candle was in close proximity. An explosion is said to have taken place lately at Arkona, Ontario, by which several persons were slightly injured. The owner is stated to have been in the act of showing the apparatus to some of his friends, a lamp being used as a source of illumination. Explosion followed the removal of the cover of the generator. The last four accidents evidently took place with low pressure acetylene, and were all probably due to the proximity of flame. This indicates what I believe will prove to be the chief source of danger.

Recognizing the importance of the subject we have given what space we could to the discussion of the production of carbide and the use of acetylene. And we now present in full the conclusions of the expert:

GENERAL CONCLUSIONS.

- (1) Calcium carbide factories may be classed in the same category as iron foundries, with the additional risk incidental to electrical plant.
- (2) The storage of carbide should be subject to the conditions governing that of inflammable liquids. Packages to be of sheet steel, of a least twenty-seven gauge, well tinned, having seamed and soldered joints, and furnished with water-tight metallic caps. Packages to be further protected by being enclosed in strong wooden cases. Place of storage to be well ventilated, dry and well drained.
- (3) Carriage of carbide, by water, to be held to involve extra risk.
- (4) Carbide to be free from phosphoretted or siliciuretted compounds, as determined by analysis, or assured by guarantee.
- (5) Apparatus for generating acetylene to be inspected and approved before use, and to embody certain general features of construction to be hereafter specified.
- (6) Rooms for the instalment of apparatus to be well drained, free from dampness, and provided with sufficient overhead ventilation communicating directly with the open air. No fire, flame or artificial light to be allowed in apparatus room, nor are such places to be used for any other purposes than that indicated.
- (7) Manufacture of gas to be carried out by a properly instructed and capable person, and never to be attempted except by daylight.
- (8) Residues from generator to be removed by daylight, and directly deposited at a proper distance from any building.
- (9) The use of acetylene gas, for lighting purposes, need not be placed under any special restrictions when the apparatus is not located in the building, and at a safe distance from it.

USE OF COMPRESSED AND LIQUID ACETYLENE AND CARBIDE LAMPS.

It is more than probable that this question will, in time, become of considerable moment, and demand attention. In view, however, of the serious accidents which have already occurred, even in the laboratories of the most experienced gas chemists; and until the peculiarities of compressed and liquid acetylene are more perfectly understood, and better control apparatus has been devised, I think the underwriter may most profitably decline all business involving risk with these dangerous substances.

I have formulated and herewith enclose a draft of regulations

governing the installation and use of gas machines. I have the honor to be, Sir,

Your obedient servant,
E. B. SHUTTLEWORTH.

Toronto, Nov. 12th, 1897.

INSURANCE MATTERS.

At the beginning of last week the annual statement of the United States Life Insurance Company was made public. It shows the assets now amount to \$7,623,100, which is an increase of \$159,000 for the year. The surplus, as regards policyholders, is \$722,507.48, nearly ten per cent. of its entire assets, and an increase of over \$90,000 on the previous year, a satisfactory showing.

The item of agents' balances has long been classed among the indifferent items of assets of an insurance company's balance sheet. We observe that a number of the United States have advised the fire insurance companies that agents' balances will not be considered a credit in annual statements unless guaranteed. With a significant timeliness, says the *N. Y. Bulletin*, the notification was promptly followed up by solicitors of surety companies offering the guarantees.

Turro, N.S., is awake to fire protection. A committee of the council has submitted two plans. One to cost \$7,000 proposes to enlarge the present central engine house on Young street, and equipping it with horses and other apparatus and improvements. The other is a larger and more expensive scheme costing say \$12,000, viz.: the purchase of property on the corner of Prince and Young streets, which will afford also room for a Town Hall when the ratepayers decide to build one. The committee recommend the larger scheme, and the ratepayers will be called together on the 18th to consider these proposals, and vote upon them.

The remarkable difference in favor of abstaining lives over those of non-abstainers, which has characterized the yearly returns of the United Kingdom Temperance Insurance Company for a quarter of a century, has been again exhibited. During last year in the non-abstaining section the actual death claims were 356, or 46 fewer than the expectancy. In the temperance section the actual death claims were 246, or 118 fewer than the expectancy. In other words, if the death rate of the abstainers had been the same as of the non-abstainers, instead of 246, there would have been 320 deaths, or 74 more, while if the death rate of the non-abstainers had been the same as of the abstainers there would have been 84 fewer deaths.—*British Medical Journal*.

A recent blue book issued by the British Board of Trade, shows the growth of life insurance in the United Kingdom in sixteen years, as measured by the total assets. The 1880 report gives the total assets at \$681,895,000, while the 1897 report gives the total assets at \$1,140,000,000. That is an enormous growth in sixteen years, but has been greatly exceeded in the United States. Taking the life companies reporting to the New York insurance department, and the total assets in 1880 were \$417,951,009, but in 1896 they had grown to \$1,228,324,342. The percentage of increase from 1880 to 1896 was sixty-seven per cent. for the British companies, while for the American companies it was nearly two hundred per cent., and the New York report, as a contemporary shows, does not include all the companies.

In a letter of enquiry sent to us by a subscriber, he comments upon the many hundreds, and even thousands of members of assessment societies who conscientiously pay up when called upon by their authorities, and laments that so many of them are bound to be disappointed by the failure of the system. The enquiry reminds us of the observation made by an American comic paper, that a good deal of the sting is taken out of a dollar insurance assessment when the Past Grand Worshipful Exalted Treasurer merely reminds (by letter) his Worthy Grand Venerable Brother that one dollar is required from him by Royal Grand International Adullam Lodge, Distinguished Machpelah Chapter No. 79. If the letter began simply "Dear Sir," and ended "Yours Truly," it would not fetch the money half so quickly.

ANSWERS TO ENQUIRERS.

A subscriber asks us to define the meaning and application of ohms, and volts in electric measurement, and desires to know how a volt will compare with a horse-power of steam. [The ampere is the unit of electric current, but the electro-motive force produced by this current and applied to industrial uses is measured by volts. The relations between the units of force, quantity and resistance in dealing with electric energy have been thus defined. A unit of resistance, or as it is called, the standard ohm, may be represented by a wire of standard substance, standard diameter and temperature, which will absorb one unit of electro-motive force, i.e. one volt, when one unit of quantity, i.e. one ampere passes along it.]

J. McC., Montreal.—There is the Stratford Board of Trade, whose president is R. M. Ballantyne, and secretary, C. J. McGregor. Galt is in an adjoining county; its president is J. M. Irwin, and secretary, R. Ferrah. The other place you mention has no board.

EASTERN READER, Pictou, N.S.—Hong Kong is a crown colony and a great entrepot for British trade with the east coast of Asia. It has nearly 200,000 inhabitants, and its inward and outward trade with Great Britain is between £4,000,000 and £5,000,000 annually.

WILLIAM STREET, Montreal.—Have not the European figures at hand, but can inform you partly as to the American. Besides the Cleveland plant, there is the Aluminum Reduction Works, at Niagara Falls, N.Y. The capacity of these is at least 10,000 pounds of aluminum per day.

ENQUIRER, Pembroke.—It was neither of those you mention; it was the Bank of Hochelaga that was the first of what you call "The French Banks" to open in Winnipeg. This was in 1892. A year or two after that La Banque Nationale opened a branch, but it has since been closed.

FOR GROCERS AND PROVISION DEALERS.

Seventy-five cigar makers employed by S. Davis & Sons, Montreal, have gone out on a strike.

Baking powders containing alum, if sold in Minnesota or Wisconsin, have to be conspicuously labeled "alum."

The Chicago Board of Trade recommends that Congress impose a license of \$500 upon the sale of adulterated wheat flour.

Both the sugar refineries in Montreal are shut down, the demand being light. Spot quotations are an eighth of a cent lower.

The Yarmouth steamers are carrying large quantities of live lobsters to the Boston markets. They are bringing about \$12 per crate.

The Food Show recently held at Boston under the auspices of the Retail Grocers' Association netted a profit of between \$32,000 and \$33,000 to that body.

Some of the principal inspectors of weights and measures, employed by the Department of Inland Revenue, are to meet in Ottawa soon to discuss the question of increasing the toleration of error in weights and measures in order to bring it more to a commercial basis instead of the purely scientific basis on which it rests at present.

Molasses is stronger. The Montreal stock in first hands is estimated at 3,000 puncheons Barbadoes, 1,000 of Porto Rico, and a trifle of Antigua, a supply much below the average. Prices have accordingly advanced 1 to 2 cents per gallon as compared with the close of the year.

The reports of advanced prices being obtained for canned tomatoes has had a disturbing effect upon the farmers. Recently the tomato growers of Wentworth county and district held a meeting and protested that the canners have been treating them unfairly for a couple of years past. Three years ago they received 30 cents a bushel for tomatoes, but the last two seasons they have not been able to get more than 18 cents. It is said that an organized effort will be made to obtain higher prices next year.

Mail advices from Porto Rico, December 16th, state: "A few planters will begin grinding early next week, suspending during the holidays, to resume work about January 10, so that there may not be any produce available for exportation until the end of next month or beginning of February. The crop will probably be a small one compared with previous seasons, as planting has been considerably reduced on account of low prices reigning of late years, and it will depend upon rates ruling during the approaching season whether cultivation may be maintained or many other plantations turned into non-productiveness."

On Monday evening last the Toronto Retail Grocers' Association met in St. George's Hall. The secretary read his annual report, which showed the society to be in a flourishing condition. Addresses were delivered by the chairman, Past President J. L. Bond and the newly elected officers, who are: President, W. H. Marmion; vice-president, F. W. Johnson; treasurer, W. J. Sykes; secretary, Ed. Havens; trustees, F. S. Roberts, A. White and J. L. Bond; guard, R. W. Davies; executive committee, Messrs. Kelly, Booth, Clarke, Bell, Scoales and Van Soon.

Of the salmon canners combination, to which we made reference some weeks ago, the *Montreal Star* says: "Representatives of all the leading British Columbia packers have agreed under a bond, the breaking of which involves heavy penalties, not to sell under the figures decided upon by the combination, while a strong executive committee has been elected to supervise the duly carrying out of the whole of the conditions of the agreement, which will extend over the whole of 1898."

The prices fixed are on quite a popular basis, and it may again be stated that the object of the combination is not unduly to advance prices, but rather to have positively fixed figures, so that grocers can enter into purchase with confidence and without the fear that the market will be 1s. or more a case cheaper a short time after. The signatories to the agreement include the great bulk of the consignees of the 1897 pack."

The orange crop of Southern California, now being harvested, is in prime condition, so says a despatch of Tuesday from Los Angeles. Although there was an unexpected fall of snow yesterday the fruit was not damaged.

A queer story comes from Shelburne, Nova Scotia; There was a great run of herring along the shores of that country last autumn, while these fish were scarce elsewhere. Speculating as to the why and wherefore of this the Shelburne *Budget*, finds a gentleman skilled in the habits of fish, who says that herring, like trout, salmon and eels, inasmuch as that they can be attracted by fire, and in his opinion, "the herring were attracted to our shores by the immense forest fires that raged so fiercely some weeks ago. The fires mentioned were started shortly before the fish struck in, and burned for several weeks, acres of wood being ablaze at one time."

SHOE AND LEATHER ITEMS.

The button shoe, we are told, is gradually but surely coming into vogue again.

The collector of customs at Boston has been notified by the Secretary of the Treasury that his practice of requiring the disinfection of wet salted hides of neat cattle imported at that point from England in transit to Canada, is not in accordance with the views of the department.

A shoemaker and dealer was complaining of bad times and dull business—feared the worst, and happened to say to a customer, an eccentric man, "I hardly know what to do." The customer jerked out the words, "Peg away." The shoe man answered that so he did, but he did not get paid promptly for his work, and soon. But the rough old man persisted, "Peg away." And when the disciple of St. Crispin begged that he might not be made a fool of, answered, "Don't be a fool, and don't misunderstand me; I said keep pegging away, but don't, I don't mean pegging boots."

The shoe manufacture of the United States this month and last surpasses all records in shipments, which have been in five weeks 25 per cent. more than last year, and 32.5 per cent. more than in 1892, and yet many of the shops have orders for some time ahead. A good many have been placed at a small advance in price, but many more withheld because dealers will not pay prices asked. The average of quotations is now only 3.7 per cent. higher than in 1892, with leather averaging for most kinds 15 per cent. higher, and hides at Chicago averaging 61 per cent. higher than five years ago.

Many a woman who rides a bicycle is still ignorant of the importance of correct ankle action and thereby misses much ease and grace in riding. A writer from Lynn to the *Shoe and Leather Review* urges that the best expenditure of strength is missed if the ankles are not properly used, and they cannot be unless the boots or shoes are made correctly. It should be borne in mind primarily that a rider's heels are to be kept down. This prevents an obtrusive knee action. If one rides with a high seat it is of course impossible to have the heel lowered when the pedal is at its lowest point, but directly it begins to rise the heel should be below it and continue there until the lowest point is again reached. Button boots, he says, are preferable to laced ones for bicyclists, because for one thing buttons do not come undone, as laces do.

TANNERS MEET.

The annual session of the tanners' section of the Toronto Board of Trade was held at the National Club on Thursday, January 13th. The proceedings were opened by a luncheon, which the able and genial chairman of the section, Mr. George C. Lang, of Berlin, had provided. There was a representative attendance of tanners present. The address of the chairman was a comprehensive review of the situation in Canadian leather circles. Mr. Lang maintained that stocks of leather had been reduced and are now in excellent condition. "The past year," said Mr. Lang, "has been a very trying one for tanners, who have had to face, on the one hand, a steady enhancement of values in their raw material, and at the same time meet a persistent effort on the part of buyers of leather to bear the market. It has been a hard fight, and if progress has been recorded in any degree at all, it has been largely on the part of those whose facilities are such as to enable them to meet the extraordinary strain of these circumstances.

"The gradual expansion of export trade in leather is a matter for congratulation. The excellence which our leather products have attained within the past few years has given them a place in the markets of the world that augurs well for the future. The growth of the export trade means the stimulating of an industry that is peculiarly Canadian, and will bring in its wake advantages to Canadian users as well as producers of leather."

The chairman spoke in a vigorous manner of the tariff situation, saying:

"In regard to the tariff, which was an exceedingly live issue at our last annual gathering, tanners cannot but feel that while grateful that nothing has been done to seriously interfere with existing conditions, scant justice was dealt them in comparison with other branches of manufacturing enterprise. The duties, seventeen and one-half and fifteen per cent., were it not for the perfection to which appliances and competition have brought the domestic product, would permit this market to be flooded with foreign goods. As it is, importations are becoming more and more confined to specialties demanded for a certain class of trade."

"As to the outlook," continued Mr. Lang, "it may be said that the future promises little abatement of the present severe conditions in the raw product. With hides in their most undesirable condition, and prices still strengthening, there appears to be no glint of hope for lower-priced hides. Tanners have their future in their own hands. With the gradually increasing demand for all classes of commodities and the indications for enhanced values on every hand it behooves the manufacturer of leather to insist upon a fair remuneration for his enterprise. Nothing like a proportionate advance has hitherto been realized."

The old question of inspection came before the section, and the advisability of making it compulsory was warmly debated. A bill for that purpose is, at present, before the Dominion House of Commons. The proposed measure will not apply to the purchase of hides in small towns where there is no inspector at present.

The following were elected as officers for the coming year:

Chairman.—A. R. Clarke, Toronto.

Deputy Chairman.—C. J. Miller, Orillia.

Secretary.—Edgar A. Wills, Toronto.

Executive.—W. D. Beardmore, W. Bickell, J. C. Breithaupt, G. C. Lang and W. H. McCordick.

Committee on Inspection and Arbitration.—F. T. Daville, James Robson and R. M. Beal.

UNDERGROUND INSURANCE OR WORSE.

A correspondent has sent us some literature pertaining to alleged insurance companies which offer to do fire underwriting in Canada, and which it appears to us have slender, if any, claim to the confidence of business men. Here, for example, is the card of the Great Britain Insurance Corporation, Limited, purporting to be incorporated and to have offices in London, England. The capital of this limited and incorporated concern is stated at £20,000 paid up, and there is besides a "deposit in the hands of trustee, for protection of the U.S. policy-holders, £15,000. Total, £35,000 or \$175,000." But the ingenious author of this literature nowhere states who this trustee is, or where he keeps his so-called \$75,000 security. The "manager for the United States," of this concern is Mr. Sam Foster; and at the top of the card appear the names of Norman L. Wilcocks, Esq., managing director [formerly a clerk in a Toronto company, we understand], and George J. Byrne, Esq., secretary—both being esquires, but the manager for the U.S. being no esquire, only plain and democratic "Sam Foster." We find no such concern in our lists of British fire insurance companies.

But behold another and more pretentious card, lithographed on steel in Buffalo, bearing the Belgian lion, and the motto, "L'Union fait la Force," surrounding the words LA MEUSE FIRE INSURANCE COMPANY OF LIEGE, BELGIUM, the United States office of which is placed at Brooklyn, N.Y., with Frank W. Anthony as manager. We are not familiar with the name of La Meuse Company. We do not find it in the published list of the New York Department of Insurance, where it ought to be if it has any right to do business in that country. Further, whether it has any existence in the States or not, it has made no deposit in Canada, and has no license or legal right to do business here. Mr. Anthony is free and easy in his ideas of business. For example, on one of his application blanks there is printed, "No Prohibited List," which, we presume, means, "We insure anything—come on, Boys." And then he offers 25 per cent. straight commission.

Both these concerns have made attempts within the last twelve months to do business in Canada, and it is well that our business men should be on their guard. If they want "insurance that insures," that can be got at home from companies that are known and trusted.

FREDERICTON BOARD OF TRADE.

The annual meeting of the Fredericton Board of Trade was held in that city on Monday last, Mr. Wm. Lemont in the chair. Nine new members were added on the occasion, and the membership of the board exceeds 60. The chairman submitted the annual report, which referred among other things to the action taken by the city respecting transient traders. Extended reference was also made to the recent agitation in Northern New Brunswick, asking the Dominion Government to buy the Canada Eastern Railway, extending from Fredericton to Chatham. "Away back in the sixties a great agitation was carried on in this province in reference to the building of the Intercolonial Railway. The valley of the St. John was strongly agitated, but the North Shore route prevailed. That entailed a debt, and the yearly deficits of the I.C.R. have been foisted on us as a legacy. This board is outside the arena of politics. As a board we have nothing to do with Mr. Blair, yet almost every opponent of the Government is strongly with the Minister of Railways when he desires to take away the yearly deficit on the I.C.R., and the purchase of the Canada Eastern is one of the ways of lessening this deficit. Messrs. Gibson and Snowball built this road."

After the Board had considered the President's report, it was decided to appoint a delegation to interview Mr. Alex. Gibson, and report to the Board at a later meeting.

The election of officers resulted in the choice of the following :

President.—Mr. A. H. F. Randolph.

Vice-President.—Mr. C. F. Chestnut.

Secretary.—Mr. J. W. McCready.

Treasurer.—Mr. M. Tennant.

Council of the Board.—The President, Vice-President, Wm. Lemont, J. H. Barry, F. B. Coleman, F. B. Edgecombe, J. S. Neill, M. Tennant, J. Palmer, J. D. McKay, J. J. Weddall, Geo. Hodge, J. M. Wiley and R. A. Estey.

Arbitrators.—H. Beckwith, Geo. Hodge, G. T. Whelpley, J. S. Neill, J. J. Weddall, J. W. McCready, M. Lemont and F. B. Edgecombe.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, January 13th, 1898, compared with those of the previous week :

CLEARINGS.	Jan. 13th, 1897.	Jan. 6th, 1898
Montreal	\$16,085,498	\$12,519,058
Toronto	9,182,649	10,706,210
Winnipeg	1,644,321
Halifax	1,320,757	1,314,065
Hamilton	730,537	948,158
St. John	667,789	573,527
	\$29,631,551	\$27,822,095

Aggregate balances this week, \$.....; last week, \$4,919,533.

—A correspondent of ours in the North of England writes, at the middle of December, "We were not unprepared to hear, as we did by your letter, that apart from its gold and other minerals, yours is the finest country out-of-doors. You seem to have in Canada everything an Englishman wants or requires; and in this year of the Queen's Golden Jubilee, it is fit and proper that a boom should take place with you in agriculture as well as in gold. The pamphlet you sent me about farming, ['A Few Facts'] is a most sensible one, and places facts before the public so that they can judge exactly of how they may expect to do in various districts of your North-West. It is a good idea on the part of your friend and the Government, and should bear fruit. . . . Now that there are so many going from here and elsewhere to British Columbia to work its minerals, capable men may expect to get employment. We had been expecting to hear that — had gone to the Klondyke, but hope that he may hold on where the is and solidify his position in Kootenay. We feel much interested in Klondyke development; dear knows we all hear enough about it."

—We welcome the holiday number of the New York *Chronicle*, which contains a number of good things. The number marks the close of the *Chronicle's* LXth volume and its thirtieth year devoted wholly to insurance. By way of celebrating the event four living ex-editors, P. J. Hanway, S. H. Davis, Franklin Webster and F. C. Oviatt, have contributed to the present issue, and Mr. Kingsley has an interesting paper.

A bill now before the legislature of Ontario, and which was introduced by the Attorney-General, suggests some amendments to that part of the Division Courts Act relating to judgment summonses. By this bill it is proposed that where it appears a judgment debtor has, since judgment was obtained against him, sufficient means and ability to pay the debt or damages or costs recovered against him, either wholly or in instalments, as prescribed by the court, without depriving himself or his family of the ordinary means of living; and if it appears that such debtor has wilfully transferred or made away with such means in order to defeat the collection of such judgment, he may, in the discretion of the judge, be committed to gaol for forty days. A rather drastic proceeding for some high-and-mighty folks who think it no harm to live well at the expense of their grocer and butcher and milkman.

—A man crossing the ferry from Canada into Michigan has his sealskin cap taken from him by the Detroit Custom officers and has to borrow a head covering from a man on the boat. An Englishwoman traveling eastward by Grand Trunk railway is stopped at Niagara Falls and her sealskin coat confiscated. She has to remain at a hotel until she can procure more clothing. These are instances of the working of the disgraceful sealskin law just promulgated by the United States. If this measure illustrates statesmanship and comity, where shall we go to look for stupidity and narrow selfishness? But the *N. Y. World* in another column says harder things of the precious enactment than we can.

—On Monday and Tuesday, January 3rd and 4th, the New York banks had to clear checks for over 100 millions of interest and dividends paid in that city, and on Wednesday they made another payment of \$8,500,000 to the Sub-Treasury on account of the Union Pacific operation, which further reduced their available lines of money. The result, says *Dun's*, was a feverish call loan market, ranging for the week from 2 to 5 per cent., averaging 3½ and closing at 3 per cent. For time loans on good collateral the market was easier, and at the close money could be had at 3½ to 4 per cent. for all dates up to nine months, with most business at the lower rate.

—The lumber export trade of New Brunswick was of large proportions in 1897. In no previous year, we are told, was so large a quantity of deals sent abroad. The total shipments from the province were 531,628,000 superficial feet, which is an increase of 30 per cent. over 1896, which in turn showed an increase of 12 per cent. over the preceding year. St. John shipped 244,169,000 superficial feet of deals, against 169,530,000 in the preceding year. Miramichi gained about forty millions, and Moncton forty-two millions, as compared with the previous year.

—After having noted the remarkably favorable showing of the United States for 1897 in the matter of failures—one-ninth less in number and one-third less in aggregate liabilities—*Dun's Review* of last Saturday remarks that the volume of business represented by clearing-house payments has been 34.4 per cent. larger than last year for January thus far, and 43 per cent. larger than in 1892, and banks state that commercial defaults the first of the year were smaller than for ten years or more in that country. "There is marked increase in the buying of commercial paper by brokers, though banks are as yet scarcely enough relieved from obligations to expand in that direction."

—It has been claimed by New Brunswick officials of the Dominion Government that their salaries are exempt from the jurisdiction of the courts of that Province. We should like to understand upon what grounds such a claim is made. Civil servants do sometimes claim that they are made of superior clay to the average citizen; but we are not aware that this claim has any basis beyond an exaggerated sentiment. In all other relations of life, outside of the Parliament Buildings, a civil servant is a citizen. If any other citizen fails to pay his debts, he can be made to pay them by process of law; why should not the civil servant?

—A despatch from Chicago, dated Tuesday last, states that the board of chiefs of the American Order of United Workmen is in session in that city to adjust the claims of the members who have paid in excess of the maximum assessment. "The claims will amount to nearly \$250,000, while the available reserve of the Order is \$350,000,"

Correspondence.

LAND VALUES AND TAXES.

Editor MONETARY TIMES:

SIR,—In the notice which you were kind enough to give to my little pamphlet on "Taxation in Halifax," you say that the proposition contended for by me, that taxes paid on land inevitably distribute themselves over the community, "if true at all is subject to exceptions numerous enough to break the rule," and you proceed to give some of what you consider exceptions. "How," you ask, "are taxes on vacant land shifted from the owner to somebody else?" Suppose the owner sells this vacant land in a year's time at a price high enough to cover cost, interest, taxes and a good profit, on whom do the taxes paid in the first instance by the present owner ultimately fall? The owner is, probably, keeping it vacant in the hope that he will be able to make such a sale, and in the meantime, paying the taxes with the expectation of thus being ultimately able to get them back again. If he had no such expectation, he would let it go for what it would bring. If his expectation is wrong, he must surely bear the consequences of his mistake. The fallacy underlying your supposed exception, and all the others put by you is, in not distinguishing between the value put upon the land by its owner and its real value as determined by what can be got for it.

F. H. BELL.

Halifax, 5th Jan., 1898.

CANADIAN-WEST INDIA FEDERATION.

Editor MONETARY TIMES.

SIR,—Have you seen the report of the "West India Royal Commission?" If you have looked it through and thought over the matter, what do you think of the idea of Canada suggesting to Great Britain that if a proper understanding can be reached and the British West Indies desire to come into the federation of Canada, that overtures should be made to that end?

I believe the report has been before the public since September last, and I understand that some of the English press have discussed the question of the British West Indies becoming an integral part of the Dominion of Canada. Possibly you may have seen something of the matter through your English exchanges. I would suggest that the several Boards of Trade throughout Canada each become possessed of a copy of this report, and after having it fairly digested amongst the members, take up for discussion the subject—the Principle.

If the principle met with the approval of the boards generally, it would give encouragement to our Parliament to take up the matter and possibly lead to instructing the Government to invite the British Government and the Colonial Governments of the British West Indies to a consultation on the subject.

One naturally enters upon even a suggestion, on so important a matter, with such far-reaching possibilities or consequences as the acquisition of territory, with a certain degree of timidity, but if these islands were worth the purchase by Blood and Treasure to the British Crown, some of them as far back as 1632, they are worth being conserved to-day.

If they are valuable to Great Britain to-day—and who would doubt that the United States would pay 100 millions to-morrow to acquire them—they are likely to be still more valuable to the Empire when they have become an integral part of Canada. Their consolidation with us is one more step towards the federation of the Empire.

I speak not of sentiment, though sentiment has as much to do with nationalities as with individuals, but of trade and commerce. We have no tropical country, and need the islands as a fitting complement to our northern zone.

The United States have a semi-tropical zone, and yet they absorb more than half the entire import and export trade of the

British West Indies, and are now making overtures to Great Britain for the establishment of reciprocal trade relations with those islands and British Guiana. In point of fact the island themselves have indicated to the Home Government that unless some other mode of relief can be suggested or provided for their depressed industries, that their chief hope lies in securing better fiscal arrangements with the United States.

I need not point out how serious a blow such relations with the United States would strike at the present and prospective trade of Canada with those islands. The total area, including British Guiana, is 116,451 square miles; population, 1,684,607; revenue, £1,723,571; imports £7,018,322; exports, £0,102,000. Of this total trade of £13,720,338, rather more than 50 per cent. is done with the United States; the greater part of the balance with the United Kingdom and Canada.

Under Confederation with Canada the larger portion of that trade now done with the United States would be diverted to us. Unless the Imperial Government granted some relief to the sugar industry by the application of countervailing duties against European bounty tided sugars or a small bounty to a limited production of cane sugar to the West Indies, the problem of providing a present market for the total production of the West Indies might be attended with some difficulty.

The total exports of sugar from the British West India colonies in 1895 is given at 230,770 tons, whilst the requirements of Canada are at present limited to about 150,000 tons.

Even if no direct relief were granted, those islands would be no worse off than at present, in disposing of the balance of their sugar crop to the United States, whilst their other chief exports to that country of coffee and bananas would find a fairly good market, because of the superior quality of the West India coffee, and from the fact that the United States can't grow bananas to perfection. It is reasonable to suppose that Great Britain would be more willing to assist the West Indies in a substantial way if by so doing she was giving aid towards the consolidation of her Empire and diverting trade from a foreign country to herself and to her several colonies.

I have not touched upon the climate, soil and future possibilities of those islands, so ably set forth by Dr. Morris, whom the Royal Commission acknowledge an expert authority on matters pertaining to the West Indies, but I merely throw out a few hints by way of introducing the subject, in the hope that some more able critics may take up an examination of the subject.

HALIFAX.

January 8th, 1898.

VISITING PLACES—A WESTERN JOURNEY.

MANITOBA AND ONTARIO TOWNS.

(Concluded from last week.)

I had taken a bicycle along with me, intending to tour Manitoba thereon, but the roads leaving Winnipeg were so bad that it was impossible to use the wheel, so I took train to Portage la Prairie. Here, too, they have wide streets and good business men, but are without so much sticky mud as in Winnipeg. Most of the merchants of this busy town are located on one main street, which runs parallel with the railway, and is about three blocks off. Upon questioning some of the merchants as to the quality of farming in that section, I was told that right thereabout was the garden of the province. Whether this be quite true or not I do not say—there may be other places making the same claim—but certain it is that where we find business men who think their customers the most prosperous in the land, there you will also find merchants who are energetic and good people to have as your customers. The Manitoba and North-Western Railroad

runs from Portage la Prairie to Yorkton, through Neepawa, Minnedosa, Birtle, and numerous other smaller places, and the car shops and other works for this road being situated here, gives steady employment to mechanics and others.

Leaving Portage la Prairie in the early morning, I rode out westward to Carberry. Here is a thriving town of about one thousand inhabitants, many of whom have come from different points in Ontario. In fact it seemed to me that the majority of business men in Manitoba had originally lived in Ontario. One merchant, in reply to my query as to where he had come from, said:

"Yes, I was in business near Toronto, but got the worst of it. When I came out here I had nothing but a good deal of experience. Now, although I haven't a great pile, this store is my own, as is the nouse yonder (pointing to a neat little dwelling), and when I buy goods I pay cash for them." This, I dare say, is the experience of more than one merchant in Manitoba.

When I started north from Carberry to go to Neepawa, a town about eighteen or twenty miles distant, a strong north-westerly wind was blowing, so that my progress was slow. Whenever I came to a farmhouse I rested, and that was only about six times in the eighteen miles, but with each rest came a new story of farm life in that section, and each of those farmers having farmed in Ontario, could point out the differences in the life in both provinces. Some claimed that a fifty-acre fruit farm in Lincoln county was a better possession than a section of land in Manitoba. One farmer near Neepawa who had cut down forest, burnt and yanked out stumps, and ploughed around boulders in Grey County, Ontario, for twenty years, declared that had he known there was a country like Manitoba, where all you have to do is plough, sow, and reap, he would have gone out there at once, even should he have had to walk. Neepawa has a brewery, without a saloon, and it has other industries also. The Beautiful Plains Milling Company has a large grist mill here, which is kept busy. In Neepawa and the country surrounding there is a good class of people, and I found none who wished they were back in Ontario, which is an indication of their contentedness. One day I happened to be at the railroad station, when a train came in. To my surprise, about a drayload of parcels was thrown off, which, upon examination, proved to be goods sent out by one of Toronto's department stores, addressed to different townspeople and farmers in that section. Upon broaching the subject to a good general merchant a few minutes later, I was astonished to hear him say that he would rather have Eaton's trade in Neepawa than his own.

The country in the northern part of Manitoba is not so level as it is in the south and west. There are more hills and a good many marshes, low tracts from which a large quantity of hay is procured. From Neepawa I journeyed to Minnedosa, which town struck me as being about as pleasantly situated as any I had ever visited. High rolling hills encircle it entirely, while the Little Saskatchewan river flows through, giving power to a number of small manufactories. The farming right about here is not so good as in other parts, but cattle ranching is engaged in extensively. The following morning I rode and walked up the hill to the south of the town, and made my way per bike, to Rapid City. This was the most disagreeable ride I ever experienced. If I was not pulling grass out of my sprocket-wheel I was picking my way around a "muskeg." It was a hot day, and there were no wayside trees under which to seek shelter. Then there were the trails, which sometimes became confusing. Finally, when about three miles from my destination, I discovered a small house nestled in against a hill, and made for it, in the hope of getting some rest and relief from the broiling hot sun. While conversing with the hostess I

learned that she and her husband had taken up land where they were, about five years ago. Previous to that time they had lived in England, and until coming to this country her lord and master had always worn kid gloves, a silk hat, and carried a cane. When I asked where her husband was, she answered that he was employed on the adjoining farm as an ordinary laborer, trying to earn and save enough to take them back to England. It seems that after securing the land, he invested all his surplus cash in expensive implements and poor stock. Not having had any previous experience nor any knowledge of the subject of farming, he made a poor fist of it, and was waiting for the time to come when he could get back to his old home and old associations to warn them not to come to Canada, this land of snow and drouth, and blacklegs.

As the adjoining farm had to be passed through in order to reach Rapid City, I made some general observations, which showed me clearly that the man and not the land, the implements, nor the stock, had caused so lamentable a failure as has just been described. This farm adjoining the one settled on by the poor Englishman was just about perfection. The owner had discovered that the climate was not suited to wheat-raising at one end, but at the other, which was in a different elevation, a fair crop could be harvested each year. Potatoes and other roots were carefully cultivated, and all the farm buildings were kept repaired and clean. In the flat land, near the river, a splendid herd of cattle was grazing. During the continuance of my journey to Rapid City I had time to think over the tale of woe I had just listened to, and it seemed to me that it would be almost a good thing if the poor Englishman could never realize his fond desires, and get back home to slander that splendid part of our Dominion. There is little to be told about Rapid City. It is a small place, situate on both banks of the Little Saskatchewan River, which supplies power for a couple of mills.

Brandon is a good substantial city. Its streets are not as wide as some in Winnipeg and Portage la Prairie, and maybe this will account for the impression I received that Brandon was the busiest of the three. While taking a hurried run through the stores, I found several which were doing business on the departmental-store plan. Doorways had been cut through between each shop, so that after making purchases in a grocery store, one can step through into a dry goods store, and from there to a furniture shop, and so on. One large grocer said he had adopted some of the tactics employed by Toronto department stores, and was sending out catalogues to all the townspeople and farmers thereabout. Passenger trains are infrequent in that Western country, and, being anxious to reach Winnipeg by a certain date, I boarded a freight, a practice which is permitted, and thus completed a trip which I often wish had been extended, and which I hope to cover again.

Toronto, Dec. 28th, 1897.

A. W. L.

SCOTTISH BANKS.

The National Bank of Scotland, which holds its general meeting in Edinburgh to-day (Tuesday) is paying to its shareholders 13 per cent. dividend, and 3 per cent. bonus, total 16 per cent. for the year ending November 1st, 1897, after carrying a large sum to reserve. This is not an unsatisfactory result even in these days of successful banking. Yet it would seem from a work just issued by Mr. A. W. Kerr, on "Scottish Banking During the Period of Published Accounts" (1865 to 1896), that Scottish banks as investments do not, at the present time, offer much inducement to the investor, beyond that of fair security. That is, of course, everything with cautious investors. Those who want to see a little better return for their money, however, even if the security involves some risk, had better look elsewhere. The

average yield of the investments in Scotch banks at present prices of their stock is rather less than that of English institutions. It is 3.64 per cent., taking the average of the ten leading banks of which Mr. Kerr gives statistics.

The average price of Scottish bank stock is £308½, equal to a premium of £208½ per cent. In 1865, the first year in which the accounts were published, the price was only £196 or 96 per cent. premium; so that the credit of these institutions now stands high. In the meantime, however, the average rate of dividend has fallen from 7.6 in 1865 to 6.6 in 1896. Both these rates seem very moderate, but the average is brought down by the low dividends paid by several banks which have experienced considerable vicissitudes, and are keeping their rate of distribution low in order to build up a new reserve. The North of Scotland Bank, for instance, was very severely hit by the failure of the Scottish fisheries in 1887, and the reserve fund was depleted in order to save the bank from insolvency. Other banks were also affected adversely by the same cause.

There are several features connected with Scottish banking which are in a measure peculiar to the financial enterprise of the "North Country." One of these is the "dirty Scotch pound note." This has given Scotland a local paper currency which is popular notwithstanding its objectionable traits. * * * Another feature is the extension of branch banks throughout the country. There were in 1865 no fewer than 1,021 of these, and there are more now; and they give facilities for banking to all the small towns and many of the villages. The example of this system of branches has been followed in England in late years, and most of the London and leading provincial banks have now numerous branches. Yet another special feature of the Scottish system is that of cash credits, or overdrafts, which are commonly allowed even to small tradesmen, on the security of two or more personal guarantors. This system has doubtless rendered banking a more thoroughly popular institution in Scotland than it is in England, where many tradesmen, even though doing a fairly good business, have no banking account at all. In late years, however, there has been considerable extension of both banking facilities and of the recourse had to banks by shopkeepers and other men of business in a small way in the southern kingdom, after the fashion that has longer prevailed among the canny Scots.

Scottish banking has had its ups and downs: its good and bad years. The latter seem unfortunately to have predominated. Mr. Kerr states that only thirteen out of the thirty years of which he gives a survey can be chronicled as good. The Glasgow Bank failure shook the credit of Scottish Banking to its foundation for many years. The fishery failure of ten years ago also injured it. Yet at the present time the Scottish people seem to have the utmost confidence in their banks. These establishments do not treat depositors very liberally. Their rate of interest on fixed deposits has come down from 4½ per cent. to an average of 1.93 per cent.; they allow no interest on current accounts. Yet between 1865 and 1896 the amount to the credit of depositors has been augmented by £38,555,944, or 67 per cent. In the same time the reserves have risen £31,561,870 or 148 per cent., and now represent 48 per cent. of the banks' liabilities. The total capital of the Scotch banks was put last year at £9,302,000, and their reserve fund at £5,889,473, which indicates a very strong position. Of course these figures apply only to the banks which publish accounts, not to private banking businesses.

Mr. Kerr seems to think that Scottish banks will soon partake more of the character of investment companies than of banks. But the figures do not seem to bear out that conclusion. The extent to

which the banks are used by depositors, who practically derive no advantage in the shape of interest from the spare funds placed in them, testifies to the faith of the Scottish people in their banks, as safe custodians of the cash for which they have temporarily no more profitable use. But apart from this, the facilities offered by the Scottish banks to traders of all grades are very considerable, and are widely appreciated and used. This surely is one of the most legitimate forms and functions of banking. The fact that the Scottish banks are beginning to find a difficulty in the profitable utilization of their balances, and on that account have reduced their deposit interest practically to nil, is only another illustration of the plethora of capital from which the commercial and financial world generally is suffering. Despite this difficulty, and despite the fact that the increase of profit has not been commensurate with the extension of branches or the volume of business, Scottish banks are, on the whole, sound and prosperous institutions. Though yielding so modest a percentage at present prices, their stock is well worth purchasing as a permanent investment by those who are content with small interest and good security.—*London Shareholder.*

ONE OF THE LESSONS OF LIFE.

It is well to profit by the unfortunate experiences of others, and that many are continually doing so is illustrated by the case of a business man which recently came to our attention. As he one morning was seated in his office the door opened, and looking up he saw before him a female book agent. The frown of annoyance which had instantly gathered disappeared as he perceived the sweet yet sad expression of the young woman. With half reluctance he dismissed her, and as she turned away he added: "A girl like you ought to marry and have some good man take care of you. 'I was married,' she replied, her face brightening only to again fill with sadness, "but I am alone now with my baby. My husband just as he was getting nicely fixed died. Heaven knows that I hope no other woman will have to endure what I have since then." She turned abruptly and went forth again into the cold world. But shall we say her visit that day went for naught? No! It saved another mother from perhaps similar distress, as that man, one of the class who was always disposed to take chances, was before long himself taken away from his family—but not uninsured. Later on the same day the young woman called he sought insurance from an agent he had often repelled.—*United States Review.*

—She (at the desk)—Dear, please tell me how to spell costume. I'm writing to mother about my lovely new gown. "Well, are you ready?" "Yes." "C-o-s-t, cost"— "Yes." "T-u—to." "Well?" "M-e, me—\$65, as yet unpaid." "You're a wretch."

—A new royal yacht is to be built for Queen Victoria, to replace the now antiquated paddle steamer "Victoria and Albert," which has carried royalty for many years. The new yacht is to cost \$1,000,000. She will have a speed of 21 knots. Only two guns will be in her battery and they are intended mainly for saluting purposes.

—Paris has about 600,000 electric lights, and London twice as many. More than half of Berlin's streets are now lighted with a gas glow-light, perfectly white, and five times as powerful as the old flame, and the lamps are being placed rapidly in the other streets, and the city, with a consumption of 10,000,000 cubic meters of gas, will have fivefold the light heretofore obtained from 17,000,000. The 10,000,000 oil lamps burned nightly in England cause 300 deaths annually, and 165 fires yearly in London alone.

ENTERPRISE IN INSURANCE.

There can be no doubt of the popularity of insurance in Michigan. At one time a bazar at Grand Rapids advertised that it would give away an accident policy with all purchases to a certain amount; some time after a Lansing clothier made a similar present to every purchaser of a pair of suspenders, while a Jackson firm offered to pay \$100 to the relatives of any person found dead and wearing one of its make of corsets. The latest Michigan combination of commerce and insurance is that furnished by the Industrial Benefit Association, of Detroit, an organization originally of thirty-one merchants, but now comprising a much larger number. A customer of any one of these merchants, on payment of \$1 becomes insured in a sick and death benefit fund for one year. No sick benefit is paid for the first ninety days; after that time, in case of temporary total disability an indemnity is paid equal to one-half the amount of the person's cash trade with the merchants in the association, such amount not to exceed \$5 per week or \$20 in all. The indemnity for permanent total disability is fixed, for the first year, at an amount equal to the sum of the customer's cash trade with all the members of the association from the time of the payment of his entrance fee; in subsequent years the indemnity is to be equal to the amount of the customer's cash trade for the preceding year. The death indemnity is the same as that for permanent total disability.

All these schemes have been suppressed one by one by the department, except the last and most ambitious, which is organized under the Michigan law for benevolent associations, and has filed articles of incorporation with the county clerk. The department will probably refuse to recognize the legality of the corporation's existence, but in any case it is not likely to live long. The opportunities for fraud, the cost and the extra labor involved, will be found to outweigh any profit in the way of increased cash trade. Still the experiment is interesting, as showing that insurance is being more and more regarded, as it should be, as one of the necessities of life.—*Investigator*.

DOMESTIC SERVANTS.

In an article on domestic servants in the Old Country, the *Glasgow Herald* discusses social conditions and the changes which have drawn many women away from the field of domestic service, so that it is not now easy to procure good servants. "The trouble is a very real one, and relief in any form will be welcome. What, then, do they say to a substitute for the female domestic whom they either cannot obtain, or having obtained, find quite unsuitable for their purpose? The substitute for the 'general' that has been tried both in America and in London and found to serve remarkably well, is not a patent mechanical invention. It is—a Boy! And why not? The Chinaman and the Kaffir have long been shown to possess splendid talent for all departments of household work. Given the necessary training, why not the average British boy? The superintendent of one of the Boys' Homes in London has already developed a large business in this way. He supplies boys for domestic service—willing and able to perform all the duties of a 'general'—either for full employment or for two or three hours' work per day. The system, it would seem, is so far giving great satisfaction where it has been tried, for, according to the superintendent, 'ladies come here in flocks, and take my boys as fast as I can supply them.' Here, then, is a hint for Mr. Quarrier and others engaged in similar work, who must pass through their hands every year the raw material for many excellent household helps. It would be an interesting outcome of the present invasion by women of what has hitherto been considered men's sphere

if the men were to turn the tables and set about poaching seriously on such a close female preserve as that of domestic service."

CHRISTMAS IN SCOTLAND.

A private letter, written from Edinburgh about Christmas time, referred to the change that has come over many households in Scotland in the greater observance of Christmas Day as a Christian festival. We find the same thing mentioned in the *Glasgow Herald* of Dec. 27th, which adds that a great increase is noticeable in the use of Christmas cards in Scotland. In all the large cities of North Britain and in many smaller places the pressure upon the postoffice service was enormous on Christmas eve; Christmas cards, Christmas letters, and above all, parcels, being in unprecedented quantity. In Edinburgh the postoffice staff, which had to be enlarged, delivered 51,000 parcels in six days; and in Glasgow, where an extra staff was employed, the number delivered on Christmas Day was 19,737. Telegrams to the *Herald* from 75 towns and villages spoke almost invariably of the religious observance of the day, and of the activity of the postoffice. It was also observable that in the afternoon of the day out-door recreation was actively in vogue. The morning was cold; and here and there, from Inverness to Moffat, the curlers were out early, playing for bags of meal or barrels of flour for the poor of the parish. In the afternoon the golfers were "at it." In the evening there were concerts or suppers for the poor, and musical services. There were even carol services in Presbyterian churches.

PAY UP.

Now is the time when all owing small accounts at the stores should make it a point to call and settle up. The merchants do not get their goods for nothing, they are not doing business for the love of it, and when they are kind enough to oblige a friend by giving them his goods, that person should make it a point to pay for all the goods that he got, not wait until he is dunned, and dunned, and dunned, then to pay the account, give impertinence, and say mean things. The individual that will do that will do worse only for the law. Some people get credit, and when repeatedly asked for the amount say, "Just get it when you can, now that you are in such a hurry: have only had your goods ten or eleven months," and they act as if the merchant does not keep books or know all about the transaction. How they promised on the honor of a man to pay at such a time, and that time has long gone past and no pay, proving beyond any doubt that their word was no good. We wish to inform all such persons that the merchant from whom they got their goods knows all about them, points them out on the street, saying, "There goes a man that owes me so much, promised to pay, but did not; he is a dead beat." The merchant and everybody else knows them. Did you ever thing of that, Mr. Debtor? If not, just think of it now and rush and pay up every cent you owe and be a free man.—*Wallaceburg News*, Jan. 5.

COMPRESSED FLOUR.

The British admiralty and the war department are testing, under various climatic conditions, the new method for preserving flour. One objection to the establishment of national granaries has been the difficulty of storing grain for any length of time. The grain germinates and is ruined, and to keep large quantities in sound condition has been pronounced impracticable. Experiments are being made with a system of compression into bricks by hydraulic pressure. The trials show that the flour so treated is not affected by

damp, even under unfavorable conditions, and is free from mould. The compression destroys all forms of larval life, and the flour is thus rendered safe from the attacks of the insects. The saving in storage is enormous, as the cubic space occupied by one hundred pounds of loose flour will hold more than three hundred pounds of the compressed article.

BURGLAR-PROOF SHUTTERS.

A new German safety shutter, which is invulnerable to burglars, is made on the principle of the roller shutter, the strips of iron and wood being replaced by tubes of hardened steel three-quarters of an inch in diameter, placed over rods or on pivots. The sides, the only vulnerable points, are hidden in grooves, and, as the tubes revolve freely, the burglar's tools can obtain no purchase upon them, thus rendering strong rooms, etc., absolutely inaccessible. Theatre curtains constructed on the same plan would also prove invaluable for the preservation of life in case of fire.

—It may be remembered that when the gigantic manufacturers' building of the Chicago World's Fair was burned, in January, 1894, it still contained a quantity of exhibits. Some of these exhibits belonged to France, and some to French manufacturers or merchants. Suit was entered on their behalf for the amount of loss, and last week Judge Grosscup, in the Federal Court, ordered a judgment entered for \$57,600, the full amount claimed, in favor of the French Republic and the French exhibitors. The court two months ago held that the Columbian Exposition Company, the local corporation conducting the fair, was liable for the damage. He withheld the entry of judgment until the amount of insurance paid the individual exhibitors could be ascertained, stating that when this was known a judgment for the balance would be directed.

—Co-operation.—"The old-fashioned father believed in the co-operation of parent and teacher." "Yes; when I was whipped at school my father always whipped me again when I got home."—*Detroit Free Press*.

—With proud and unaltered confidence in the eastern districts of British Columbia as a mining region, the *Kootenai* sing:
Kootenay was Kootenay
When Yukon was a pup,
And Kootenay will be Kootenay still
When Yukon's busted up.

Commercial.

TORONTO MARKETS.

TORONTO, Jan. 13th, 1898.

DAIRY PRODUCE.—There is nothing special to chronicle in the butter trade. Trade is quiet and there is a marked tendency to accumulate, especially in large dairy rolls. Dairy tubs are not coming forward freely. Creamery continues in fair supply and prices are as quoted last week. There is little more enquiry for cheese in the local trade, but there is nothing new in export markets. The egg situation is a little brighter, and stocks of the best eggs are getting light. Prices are firm, with pickled quoted 14 to 14½c.; cold storage are weak and prices run very low. Strictly fresh eggs are worth 19c. per dozen.

GRAIN.—The local wheat market has fluctuated during the week under review, and has closed slightly easy. European crop prospects have been reported more satisfactory, and the American acreage increased, while condition has been maintained, so that as a whole the next crop situation has been considered more favorable. But the wants of Europe are for the near future and not for next crop, and hence these conditions have effected the speculative markets rather than cash wheat, of which

MONTREAL MARKETS.

MONTREAL, 12th Jan., 1898.

ASHES.—The stock on spot continues very light and receipts small. The gain in firmness noted last week is maintained, and probably \$3.40 to 3.50 could now be realized for first pots; seconds, \$3.10 to 3.15, and pearls about \$4.80 per cental.

BOOTS AND SHOES.—The city shoe factories are actively at work again, "Old Christmas," having come and gone, and the work-people, volatile or religious-minded, or both, having settled down after their prolonged holiday. Manufacturers have had to buy and contract for considerable quantities of leather, and in colored uper stock and goat-skins prices are decidedly firm. Remittances are pronounced satisfactory as a rule.

CEMENTS AND FIREBRICKS.—Transactions in cement are few, but stocks are in quite moderate compass, and there is no inclination to shade prices. We quote British cements \$2.10 to 2.20; Belgian, \$1.95 to 2.05. Bricks are in a little better demand; quotations are \$17 to 22.00 per thousand.

DAIRY PRODUCTS.—For cheese there is some improvement in cable enquiry, and on the whole there is rather more business doing, though no really important transactions can be reported. The last cabled advance is maintained, and dealers are pretty firm in their ideas that they should get about 8½c. per lb. for finest Western goods. The butter market on the whole is slow; exporters are light buyers; there is a fairly steady local demand for finest creamery at 19 to 19½c., which shippers do not feel they can pay. Fine dairy quotes at 15 to 17c., roll butter 14 to 15c. per lb.

DRY GOODS.—Travelers are now all fully at work, and the volume of orders for spring goods is reported as gratifying. There is still some limited sorting demand for winter goods, but, of course, everything bought now goes under spring dating, four months from 1st April, or to Lower Province dealers four months from May 1st. The little run in city dry goods failures seems to have come to an end, though it is expected there may be a few more in the course of several weeks, when the usual seasonable weeding out arises among the weak ones. The ordinary current remittances from the country show a good lead on those of last year.

FURS.—Receipts of raw furs in the city continue quite light, and it is surmised that there must be a good many buyers in the country. Several American firms have also been soliciting consignments promising big returns, which the too-confiding shipper does not always realize. There is a tendency to improving values in several lines, such as mink, marten and fisher, and we amend quotations in these furs. There has also been quite a sharp advance in New York, in southern coon, due it is said to Russian demand, but Canada coon is not materially altered. We quote:—Mink, large dark, \$1.50; small, do., \$1.00 to 1.25; marten, \$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 foreign markets for raw sugars have been somewhat erratic of late, and the tone is a somewhat easier one. On spot

refiners have reduced quotations an eighth of a cent, making factory prices now as follows: Standard granulated, 4½c.; Austrian refined, 3 15-16c.; yellows 3½ to 3¾c. per lb. The wholesale demand is at present very light, and both the Montreal refineries are shut down owing to the dullness. There is as yet no general improvement in the demand for teas, jobbers being seemingly pretty well stocked up, but there is no weakening in values. Molasses is good stock to hold; it is estimated by competent authority that the total stock in first hands here is only about 3,000 puncheons of Barbadoes, 1,000 puncheons of Porto Rico, and a little Antigua, a supply much below the figures usual at the season. For Barbadoes in a jobbing way 30c. is now asked; in quantity 28c. is quoted for Barbadoes, 26c. for Porto Rico and 23c. for Antigua. The market on the island for new crop will shortly open, and prices are expected to range at about 10 to 11c. first cost. In currants there is some scarcity and prices are firmer; Sultana raisins are also in light supply and high-priced; stocks of Valencias are ample. Canned goods have lost none of the strength lately noted, and it is reported difficult to buy tomatoes in quantity at \$1.25 per case.

HIDES AND TALLOW.—The market is without noteworthy change. There has been some revival of Quebec demand for hides, and some fair sales have been made in that quarter, since last report, at firm prices, which tanners before were indisposed to pay. Dealers are buying on the basis of 9 to 9½c. per lb. for No. 1, and quoting 9½ to 10c. to tanners. Few calfskins are coming in as yet; lambskins are worth 85 to 90c. each. Tallow is dull at 3 to 3½c. per lb. for rendered; 1 to 1½c. for rough.

HOPS.—Business rules on the quiet side, but quotations are quite steady at 12½ to 14c. for good Western; choice, 15 to 16c.; yearlings slow of sale at 6 to 8c. per pound.

LEATHER.—Some of the larger houses are doing a fair amount of buying, though a good deal of stock has been contracted for already. Dongolas and fancy calf are in good demand, and in the former line there is much firmness, as all advices from foreign sources of supply for raw goat skins indicate advancing markets. There are but few changes in price. 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.—There is no special revival of demand in these lines yet. In pig iron there is a little apparent tendency to easiness, and some small sales of Summerlee are reported at \$18, and a 50-ton lot of No. 1 Hamilton at \$16. The iron market is easier in the United States, and it is said local offers have been solicited from that quarter. Canadian bars are easy, no change having been made in the way of advance at late meeting, and they can be done at \$1.35, it is said, in quantity. Plates of all kinds are dull; quite a moderate lot of Canadas was placed a few days

stocks on the Continent and in the United Kingdom are so low as to require steady buying until another crop. The *N.Y. Journal and Bulletin* says: "Even with all Argentina and India can give her she will be in need of all the surplus of the Northern Hemisphere, and then go into next crop with comparatively depleted reserves, which will require another year of good crops to replenish. The outlook for wheat and wheat growers for another year is, therefore, very encouraging, though the old-time high-priced prophets are liable to modify their figures for the balance of this crop unless more serious crop damage than so far shall occur to the growing crops of this or other countries." Buckwheat is dull. Corn is steady. Rye continues unchanged. Peas are more active with sales at 59c.

GREEN FRUITS.—This trade is always quiet after the holiday season. There is this year no more than the usual lack of January demand from retailers. Oranges find fair request. We quote: Japanese Tangerines, 160s to 200s, \$1.50 to 1.75; Mexican, 126s, 250s, \$2.75; Bahamas, 150s, 176s, 200s, \$3.00 per box. Valencias are quoted: Ordinary to large, \$4.75 to 6.00 per case. Lemons are rather slow of sale, with new Messina quoted \$3 to 3.25. Extra fancy bananas are worth \$1.25 to 1.75 per bunch. Canadian cranberries are worth \$2.25 to 2.50 per box and \$5.50 to 6.00 per barrel, while Cape Cod are worth \$8 to 8.50 per barrel.

GROCERIES.—There is the usual falling off in trade after the holidays. Sugars are in only fairly satisfactory condition. A reduction of ½c. per lb. in the price of sugars was made by refiners this week. Dried fruits are steady. As we have elsewhere noted, the canned goods market is very strong. Stocks of canned vegetables are in small compass. Tomatoes, 3 lbs. 1897, are quoted \$1.25 per dozen. Corn; 2 lbs., 85c.; peas, 85c.; beans, 85c., and asparagus, \$2.25 per doz. There is a better supply of canned fruits. We quote: Pineapple, \$2 to 2.25; strawberries, \$1.50; citron, flat tins, \$1; peaches, 3 lbs., \$2; 2 lbs., \$1.30, and plums, 2 lbs., \$1 to 1.15 per dozen.

HIDES AND SKINS.—There were rumors early in the week that the local market was about to be more unsettled than it has been. However, conditions are about as last reported, and quotations given in our last issue still hold good. At country points in Ontario tanners are paying an average, we should say, of 7½c. for green cow hides, which is relatively lower than the price for Toronto inspected hides. Advices from Chicago, Jan. 8, state "market moderately active and firm. Tanners gave a fair amount of attention to the market, and yesterday sales were made of 2,500 native steers at 11½c. for No. 1, and 1,200 do. at 11½c. for do.; also recently about 10,000 branded hides at unchanged prices to ½c. advance. The close was firm at 11½ to 11¾c. for native steers, 9½c. for heavy Texas, 9½c. for light do., 9½c. for butt brands, 9½c. for branded cows, 9c. for Colorados, 10½c. for heavy native cows and 10½c. for light do." In the local trade, sheepskins are quoted \$1.10. Tallow is dull and inactive at nominal quotations.

LEATHER.—The principal interest of the trade is centred in the annual meeting of the Tanners' Section of the Board of Trade. There are representatives of several large tanning concerns in the city, and most of them report a fairly good year, but speak more cheerfully of the prospects for 1898. The tanners amuse each other with accounts of recent sales at advanced prices. If the office books tally with the accounts, there is certainly a bright outlook before the tanning industry.

PROVISIONS.—Receipts continue fairly liberal, although packers consider prices too high, especially for heavy hogs. In fact, more is being paid for heavy dressed hogs than the live hog market for the same weights would warrant. We cannot say how long this will continue. In a number of instances higher quotations are given for heavy in order to secure mixed lots. Packers, on this account, are not anxious to secure consignments that contain a large proportion of heavy weight hogs. There is a better demand the past week for all lines of provisions. Smoked meats and lard are moving freely. Values are well maintained. Lard is especially strong.

WOOL.—Business in Canadian fleece wool is at present inactive. In pulled wools there is a moderate movement. The mills are apparently busy, and are consuming the stocks of wool on

Gold Medals, Paris, 1878: 1889.

JOSEPH GILLOTT'S

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

PENS

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, Mides & Skins, Wool, Groceries, Fruit, Liquor, Hardware, Drugs, and Hard Woods.

ago at a shade below \$2.05, though equal quotation is still \$2.10 to 2.15. We quote—
 Summerlee pig iron, \$18.00 to 18.50; Caron, 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; Terne roofing plate, 20x28, \$5.90 to \$6.00; Black sheet iron, No. 28, \$2.25; No. 26, No. \$2.15; 24, \$2.05; Nos. 17, \$2; No. 16 and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I. C. Alloway, \$3.15 to 3.25; do, I. X., \$3.90 to 4.00; P. D. Crown, I. C., \$3.60 to 3.75; do., I. X., \$4.50; Coke I. C., \$2.90 to 2.95 for standard, \$2.75 to \$2.80 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets, No. 28 ordinary brands, \$4; No. 26, \$3.75; No. 24, \$3.50 in case lots; Morewood, \$5.00 to 5.10, tinned sheets, coke, No. 24, 5½c.; No. 26, etc.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.75; English ditto, \$2; hoops and bands, \$1.90 to 2.00. Steel boiler plate, ¼-inch and upwards, \$1.85 to 1.90 for 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, \$3.65 to 3.75; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel \$2.25; ingot tin, 15½ to 16c. for L. & F.; Straits, 15½ to 15¾c.; bar tin, 16½ to 17c.; ingot copper, 12 to 12½c.; sheet zinc, \$5 to \$5.25; Silesian spelter, \$4.75; Veille Montagne spelter, \$4.75 to 5.00; American spelter, \$4.75; antimony, 9 to 10c.

OILS, PAINTS AND GLASS.—Business is showing signs of picking up, and with this week there is some beginning of booking orders for spring delivery. There was no revision of lead prices made at the annual meeting of grinders held yesterday, as was thought probable. The advance in turpentine, predicted in our last, has gone into effect, and prices are up two cents; the advance in linseed is steadily held. Castor oil is easier, and could now be probably had in fair lots at 9c. The prices for Paris green have been fixed for the coming season at 15c. in 50 and 100 lb. drums; 25 lb. drums, 15½c.; 1 lb. cartons, 16c.; pound tins, 16½c. 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.; Nfd. 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; window glass, \$1.40 per 50 feet for first break; \$1.50 for second break; third break, \$3.10.

LIVERPOOL PRICES.

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

	s.	d.
Wheat, Spring	7	9½
Red Winter	7	10
No. 1 Cal.	8	4
Corn	3	2½
Peas	5	1
Lard	25	3
Pork	47	6
Bacon, heavy	27	0
Bacon, light	27	0
Tallow	19	9
Cheese, new white	43	6
Cheese, new colored	43	6

The Royal-Victoria LIFE INSURANCE CO.

Incorporated by Special Act of the Parliament of Canada.

Head Office, - - MONTREAL

RELIABLE AGENTS WANTED

throughout all the Provinces of Canada for Districts not taken. Liberal contracts to good men. Apply to

DAVID BURKE, General Manager

Phoenix Fire Assurance Co. Of London, Eng.

Established 1789.

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

The Northern Life Assurance Company of Canada.

Head Office, London, Ont.

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

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

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

JOHN MILNE, Manager.

PHENIX

Insurance Company Of Brooklyn, N. Y.

WOOD & KIRKPATRICK, - Agents, Toronto.

THE "GORE" FIRE Insurance Company

58th Year Head Office, GALT, ONT.

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

Both Cash and Mutual Plans

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

Manager, R. S. STONG, Galt.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, CHAS. DAVIDSON,
President. Secretary.

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

The Excelsior Life Insurance Co. of Ontario, Limited

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

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

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

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

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

Established 1875. of New York

EDWARD W. SCOTT, President.

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

The Farmers' and Traders'

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

Head Office, ST. THOMAS, ONT.

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

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

Agents wanted to represent the Company

The Metropolitan Life Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

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

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

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

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

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

BRANCH OFFICES IN CANADA:

- Hamilton, Can., 37 James Street South—Geo. C. JEPSON, Supt.
- London, Can., Duffell Block, Cor. Dundas and Clarence Sts.—JOHN T. ERCHANT, Supt.
- Montreal, Can., Rooms 629 and 633 Board of Trade Building, 42 St. Sacrament St.—CHAS. STANFIELD, Supt.
- Ottawa, Can., cor Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
- Quebec, Can., 125 St. Peter's St., 12 Peoples Chambers—JOSEPH FAVREAU, Supt.
- Toronto Can., Room B, Confederation Building—WM. O. WASHBURN, Supt.

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

**Fire
Life
Marine**

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

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

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

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

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

Telephone 2309.

COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

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

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

Millers' & Manuf'rs Ins. Co

ESTABLISHED 1885.

HEAD OFFICE:

Queen City Chambers, Church St., Toronto.

DIRECTORS:

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

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

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

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

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

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

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

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT

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

Subscribed Capital.....257,500

Paid-up Capital.....64,400

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

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

A few more good Agents wanted.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		Cash val. per share	
						TORONTO, Jan. 13th, 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	1,338,333	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	135 1/2	67.62	
Commercial Bank, Windsor, N.S.	40	500,000	348,380	108,000	3	111	115	44.40	
Dominion.....	50	1,500,000	1,500,000	1,500,000	3 1/2	351	353	125.50	
Eastern Townships.....	50	1,500,000	1,500,000	785,000	3 1/2	145	150	72.50	
Halifax Banking Co.	20	500,000	500,000	3,500,000	3 1/2	151	155	30.20	
Hamilton.....	100	1,250,000	1,250,000	725,000	4	170	172	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	1,200,000	4 1/2	189 1/2	190	189.50	
La Banque du Peuple.....	suspended								
La Banque Jacques Cartier.....	25	500,000	500,000	235,000	3	82	90	81.00	
La Banque Nationale.....	20	1,200,000	1,200,000	50,000	3	72	76	14.80	
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4	176	180	176.00	
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	1,075,000	3 1/2	181	186	181.00	
Molson.....	50	2,000,000	2,000,000	1,500,000	4 1/2				
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	235	240	470.00	
New Brunswick.....	100	500,000	500,000	600,000	6	260 1/2	261 1/2	360.50	
Nova Scotia.....	100	1,500,000	1,500,000	1,500,000	4	211	219	211.00	
Ontario.....	100	1,000,000	1,000,000	65,000	2 1/2	99 1/2	100 1/2	99.75	
Ottawa.....	100	1,500,000	1,500,000	1,125,000	1	190		190.30	
People's Bank of Halifax.....	20	700,000	700,000	200,000	3	116	120	32.20	
People's Bank of N.B.....	150	180,000	180,000	120,000	4				
Quebec.....	100	2,500,000	2,500,000	600,000	3	116 1/2	119	116.75	
St. Stephen's.....	100	200,000	200,000	45,000	2 1/2			86.00	
Standard.....	50	1,000,000	1,000,000	600,000	4	172		227.00	
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	227	230		
Traders.....	700,000	700,000	700,000	40,000	3			70.00	
Union Bank, Halifax.....	50	500,000	500,000	205,000	3 1/2	140	144	60.30	
Union Bank of Canada.....	60	1,495,920	1,487,452	325,000	3	100	100	70.00	
Ville Marie.....	100	500,000	479,690	10,000	3	70	100		
Western.....	100	500,000	284,132	112,000	3 1/2			85.50	
Yarmouth.....	75	300,000	300,000	40,000	3	114	118		
LOAN COMPANIES.									
UNDER BUILDING SOCIETIES' ACT, 1859									
Agricultural Savings & Loan Co.....	50	630,000	627,501	150,000	3	108		54.00	
Building & Loan Association.....	25	750,000	750,000	106,000	2 1/2	49		12.25	
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,450,000	3	107		53.50	
Canadian Savings & Loan Co.....	50	750,000	740,130	210,000	3	118		54.00	
Dominion Sav. & Inv. Society.....	50	1,000,000	922,962	10,000	2 1/2	75	78	37.50	
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100	659,550	3		104		
Merchants Loan & Savings Company.....	50	1,057,250	611,430	162,475	3			88.00	
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	730,000	4 1/2	164			
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	338,027	3 1/2		112	110.00	
Landed Banking & Loan Co.....	100	700,000	624,485	160,000	3	110		51.00	
London Loan Co. of Canada.....	50	679,700	669,050	74,000	3	102		60.25	
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,200,000	470,000	3 1/2	120 1/2		28.15	
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000	75,000	3	124 1/2			
People's Loan & Deposit Co.....	50	600,000	600,000	40,000			42		
Union Loan & Savings Co.....	50	1,095,400	699,220	200,000	3		90		
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	3	110	120	55.00	
UNDER PRIVATE ACTS.									
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	398,481	120,000	3 1/2		100	123.50	
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	325,000	1 1/2	123 1/2	125		
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3		90		
London & Can. Ln. & Agcy. Co. Ltd. do.	50	5,000,000	700,000	410,000	1 1/2		c5		
Land Security Co. (Ont. Legisla.).....	100	1,382,300	548,498	450,000	3			25.00	
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	25	31		
"THE COMPANIES' ACT," 1877-1889.									
Imperial Loan & Investment Co. Ltd....	100	840,000	716,020	160,000	3		100	101.00	
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	101	102		
Real Estate Loan Co.....	40	578,840	373,730	50,000	2		65		
ONT. JT. STK. LETT. PAT. ACT, 1874.									
British Mortgage Loan Co.....	100	450,000	314,765	90,000	3 1/2				
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3			117.00	
Toronto Savings and Loan Co.....	100	1,000,000	600,000	105,000	3	117	121		

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Dec. 31
250,000	ps	Alliance.....	20	21-5	11 11 1/2
50,000		C. Union F. L. & M.....	50	5	4 1/2 44 1/2
200,000		Guardian F. & L.....	10	5	12 13
60,000		Imperial Lim.....	20	5	32 33
136,493		Lancashire F. & L.....	20	2	4 1/2 5 1/2
35,822		London Ass. Corp.....	25	12 1/2	61 1/2 62 1/2
10,000		London & Lan. L.....	10	2	4 1/2 5 1/2
85,100	2	London & Lan. F.....	25	2 1/2	19 19 1/2
391,752 1/2	9	Liv. Lon. & G. F. & L.....	50	2	55 1/2 56 1/2
30,000	3	Northern F. & L.....	100	10	81 83
110,000	3 1/2 ps	North British & Mer.....	25	6 1/2	43 44
53,776	35	Phoenix.....	50	5	44 1/2 45 1/2
125,234	58 1/2	Royal Insurance.....	20	3	56 1/2 57 1/2
50,000		Scottish Imp. F. & L.....	10	1	
10,000		Standard Life.....	50	12	
240,000	8/6 ps	Sun Fire.....	10	10	11 1/2 12 1/2
CANADIAN.					
10,000	7	Brit. Amer. F. & M.....	\$50	\$50	127 1/2 128 1/2
2,500	15	Canada Life.....	400	50	
5,000	15	Confederation Life.....	100	10	
7,000	15	Sun Life Ass. Co.....	100	15	325 330
5,000	5	Quebec Fire.....	100	50	
2,000	10	Queen City Fire.....	50	25	900
10,000	10	Western Assurance.....	20	16 1/2 165 1/2	

DISCOUNT RATES.

London, Dec 31

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

RAILWAYS.

	Par value \$ Sh.	London Dec. 31
Canada Central 5% 1st Mortgage.....		104 106
Canada Pacific Shares, 3%.....	\$100	83 1/2 84
C. P. R. 1st Mortgage Bonds, 5%.....		120 122
do. 50 year L. G. Bonds, 3 1/2%.....		110 112
Grand Trunk Con. stock.....	100	7 1/2 7 1/2
5% perpetual debenture stock.....		149 144
do. Eq. bonds, 2nd charge 6%.....		131 134
do. First preference.....	10	55 1/2 56 1/2
do. Second preference stock.....		36 37
do. Third preference stock.....		19 19 1/2
Great Western per 5% debenture stock	100	134 136
Midland Stg. 1st mtg. bonds, 5%.....	100	106 108
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	111 113

SECURITIES.

	London Dec. 31
Dominion 5% stock, 1903, of Ry. loan.....	110 113
do. 4% do. 1904, 5, 6, 8.....	106 112
do. 4% do. 1910, Ins. stock.....	108 110
do. 3 1/2% do. Ins. stock.....	108 104
Montreal Sterling 5% 1908.....	108 104
do. 5% 1874.....	108 106
do. 1879.....	100 100
Toronto Corpora on 6%, 1897 Ster.....	100 100
do. do. 6%, 1906, Water Works Deb.....	100 100
do. do. con. deb. 1898, 6%.....	120 123
do. do. gen. con. deb. 1919, 6%.....	106 108
do. do. stg. bonds 1922, 4%.....	101 106
do. do. Local Imp	

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 | ARTHUR L. BATES
President. | Vice-President.

Reliable Agents always wanted.

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

—THE—
Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.
WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
R. P. TEMPLETON, Asst. Manager.
City Agents—Geo. Jafray, J. M. Briggs, H. O'Hara.

THE o o o
Canada Accident Assurance Co.

No. 30 St. Alexis St., cor. Notre Dame,
MONTREAL.

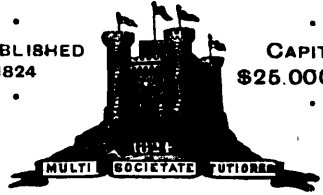
A Canadian Company for
Canadian Business

T. H. HUDSON, Manager for Canada.
MEDLAND & JONES, - Mail Building

ALLIANCE ASS'CE CO

OF LONDON, ENG.

ESTABLISHED 1824 CAPITAL, \$25,000,000.



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

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

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

Extended Insurance is granted after two years.

Paid-up Policies granted after two years.

Cash Values granted after five years.

Rates and full information sent on application.

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

—THE—
MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1896

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

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

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

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

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

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

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

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

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOO, ONT

Total Assets 31st Dec., 1893,.....	\$349,784.71
Policies in force in Western Ontario over	18.00

GEORGE RANDALL, JOH'N SHUH,
President. Vice-President
C. M. TAYLOR, JOHN KILLER,
Secretary Inspector

The Mercantile Fire Insurance Co.

INCORPORATED 1875

Head Office, - - - WATERLOO, Ontario

Subscribed Capital, \$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 MOLENAGHEN, MANAGER FOR ON-
TARIO, TORONTO, ONT.
JAMES LYSTER, MANAGER FOR QUEBEC, MON-
TREAL, QUE.
ROBERT YOUNG, MANAGER FOR MARITIME
PROVINCES, ST. JOHN, N.B.

**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 is 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..... 12,995,169 00

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

ENGLISH CO-OPERATIVE STORE METHODS.

The British public have recently been treated to an expose of the methods pursued by the great co-operative stores, to which they have transferred a large portion of their trade, formerly enjoyed by the independent store-keepers, under the impression that they were getting better value for their money by so doing. A trial has been in progress in the London Police Court of the officers of the Junior Army and Navy stores, limited, on the charge of substituting American and Canadian hams for English and Irish, made at the instance of the British Bacon-Curers' Association. Mr. De Rutzen is the presiding magistrate, and Mr. Weekes the counsel for the prosecution. The following evidence given by an ex-employee of the stores at the last hearing, and taken from the London *Grocers' Gazette*, is decidedly spicy. In reading it, bear in mind that a penny (1d) is equal to about 2 cents, and a shilling (1s.) to about 25 cents.

Mr. Weekes: Were any of the American hams branded?

Witness: Do you mean those we sold as Irish or those we sold as American? (Laughter.) Some of the American hams were marked "B.C.," and some of the same class of hams were not branded at all, but were known as "U.B.'s." Both were sold as Irish, but some of the darker colored ones were sold as Wiltshire. (Laughter.)

In further examination, witness said those which were not branded were called "U.B.," which meant unbranded, and when they were sold as Wiltshire they realized 1s. per lb. That was the general custom in the department. American hams which were sold as Irish, were sold at 10d. and 10½d. per lb.

Mr. Weekes: Were these hams sold in that way by any person who happened to be there? Do you know that of your own knowledge?

Witness: Yes, I do.

Mr. Weekes: Did the Americans undergo any preparation before being sold as Wiltshires?

Witness: Yes. We picked out the most suitable looking for Wiltshires, warmed them over the gas, rubbed a little peameal on them, and then rubbed them with an oily rag on the back. (Laughter.)

Mr. Weekes: Was that often done?

Witness: Yes, whenever any customer required a Wiltshire ham. (Laughter.)

Mr. Weekes: By whose direction was that done?

Witness: By Mr. Venner's. Continuing, he said, they took all their orders from Mr. Venner. He remembered on one occasion that a gentleman who knew Mr. Crumplen pretty well, came into the stores and looked at some American hams, and Mr. Crumplen came forward and spoke to him. The gentleman said: "What hams are these?" and Crumplen replied that they were West of England hams. The member turned round and said: "I am a West of England man, these are the hams I want." Crumplen selected two, after trying them with the iron, and sold them as West of England hams at 1s. per lb. The hams that were sold were American hams. He (witness) made out the invoice for the customer. The stores were in the habit of getting a large number of orders by post. The majority of those orders were for Irish, Wiltshire, or York hams. The order would often run: "Please send one best smoked Irish ham." In these cases he had asked Mr. Venner for instructions, and he would say: "Oh, send one of those 'U.B.'s' along there," meaning those that were placed on the rail at the store. Another time he (Venner) would ask if the customer had had a ham before, and would tell witness to ask the others up the counter if they knew the order, and then, if they did not, he was to refer to the last order, and if 10½d. a lb. was paid to send the customer a "U.B." ham, and if 10d. a "B.C." ham. If a pale York ham was asked for they sent a genuine one. If a

member wanted a smoked York, they were supplied with a large long cut American, which seemed most suitable for the purpose, and which had been treated with peameal, etc., and these were charged for at 1s. per lb. The ordinary price of the class of American ham they sold would be about 8d.

Mr. Weekes: What do you call the process of oiling the hams?

Witness: Oh, faking. (Laughter.) Venner would say, "Oh, Stutchbury, I have a nice little job for you. Get up some of those little 'U.B.'s,' put a little meal on them, rub in a drop of oil, and stick a 1s. ticket on them. See that they do not go out for less." They would be ticketed, "Finest Wiltshire, 1s. a lb." or "Finest Irish, over 10 lbs. 10½d., under 10 lbs., 11d." Continuing, he said Admiral Lord Kerr, of H.M.S. "Majestic," always used to order Irish hams for his own private consumption, and he was supplied with the American "B.C." Lord Stratheden, Lady Joicey, the Hon. Mrs. Barry, and others of the nobility, used to order Irish and Wiltshire hams, and were supplied with "B.C.'s" or "U.B.'s." Sometimes they were asked for a particular brand, and they generally had a few of Denny's, Matterson's, Shaw's, or Coey's in stock. They had about 10 or 15 of each kind of ham in now and again.

Mr. Weekes: If a member ordered a specially branded ham, did he get it?

Witness: If we had one in stock. If not we substituted something else. (Laughter.)

Mr. Weekes: If Irish or Wiltshire were asked for without any branded name, what was the custom?

Witness: Oh, give them American. (Laughter.) If a member insisted on a particular brand, and we were out of stock, we sent out and got one. Resuming, he said Mr. Venner told him about 12 or 18 months ago of a prosecution that had been taking place in regard to hams, and said they had been waking some of them up in Ireland, and he had told witness to be careful as to who they were serving with the hams, and who they were sending them to. They were paid a weekly wage of 28s. and a commission of 1d. on every American ham that they sold as Irish or as Wiltshire. They did not get any commission on any of Denny's, Matterson's, or Coey's hams that they sold, nor on any American sold as such, except on one occasion when they had a ½d. commission on each one for two weeks only, because they were over-stocked. They never sold the "B.C." brand as American hams. They were sold as Irish or smoked York. The stores had sugar-cured Canadians in their list at 9d., but he never remembered seeing any there. If sugar cured hams were asked for, the members were supplied with short-cut Americans, the proper sale price of which would be 7d. or 7½d. He had also seen hams described as Anglo-American on the list.

Mr. De Rutzen: Do you know what an Anglo-American ham is?

Witness: No, I do not. Continuing, witness said they used to scrape the name and brand off Fowler's hams, and send a lot of them to France: but he did not know what they were sold as. France however, would not take in American hams. The duty on American hams going to France was greater than on British hams. The stores did a large trade with canteens and her Majesty's ships in American "U.B." and "B.C." hams. Sometimes Irish hams were asked for, but the same custom was pursued with the canteens and ships as with other customers.

DECLINE IN SHIPPING.

Wooden shipbuilding in the Maritime Provinces is practically a thing of the past. Since 1878 the shipping of the Maritime Provinces has steadily declined from a little over 1,000,000 tons to 401,000 tons—the decline last year being some 46,000

tons. In this connection, however, it should be explained that, acting under instructions from Ottawa, many vessels that had been retained on the registry as missing or unreported, have been struck off the list by the registrars, many of which probably should have been struck off long ago. On the one hand, it must not be forgotten that a considerable amount of shipping owned or partly owned in the Maritime Provinces is registered in Great Britain, and, of course, does not appear on our registry. This fact must be borne in mind in taking account of the investments of the Maritime Provinces in shipping.

That wooden shipbuilding will revive to any considerable extent in the Maritime Provinces is exceedingly problematical. The only vessels that can now be constructed and profitably run are coasting schooners, fishing vessels and brigantines suited to a few special lines in the carrying trade; and it is becoming a question how soon even these will be largely driven out by coasting steamers of moderate tonnage.—*Halifax Chronicle*.

THE LAW AND THE SEALSKIN SACQUE.

There are bridges and ferries between the United States and Canada. There is an ocean ferry from New York to Europe.

Women stroll over the bridges and ride upon the Canadian ferries, and go back and forth by steamships. The weather being sharp, these women wear their sealskin jackets.

Here comes in the law. If these women pass the border they must leave their cloaks behind on their return, unless they have taken the precaution to have them certified as garments not made of sealskins taken by pelagic sealing.

What idiocy is all this! What intolerable interference with individual liberty! What oppression!

Yet it is the law of the land—a law made solely to secure an absolute monopoly to a single company of very rich speculators. Every traveling woman in the country must be harassed in order that these monopolists shall enjoy the privilege of exclusively selling sealskins.

There was a time in American history when American women sealed up their teacaddies and drank water for the sake of liberty and personal right. Why don't they now abandon sealskin for a like patriotic purpose? There are other furs, and there is always wool.

The women can end this thing if they will, but they cannot wipe out the deep disgrace of the abominable enactment.—*N. Y. World*.

N. Y. STATE CANALS.

Canal management in New York State has had a varied history, some of it not having been of the most edifying kind. Attention has been directed to the subject anew by the announcement that the work of deepening the canals, for which an appropriation of \$9,000,000 was made, cannot be completed for that sum. As a matter of fact, as stated by the Governor in his annual message, less than two-thirds of the intended improvement has been provided for. Governor Black suggests simply that if a further sum is to be expended for the completion of the work it should be only by a vote of the people. There remains, however, the question why the work has not been completed for the amount originally provided, and this interests a number of people. According to present indications something will be learned about the matter before long, for a committee of enquiry has been appointed by the New York Chamber of Commerce to report to that body the facts regarding the large expenditure already made, and the reason for the large deficiency. The report will be looked for with interest.—*Bradstreets*.

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. F. G. COPE, Cashier.
HOLLAND A. WHITE, Manager Hamilton District, Hamilton.

A. S. MACGREGOR, Manager Western Ontario, London
W. H. HILL, Manager Central Ontario, Peterborough.
John R. REID, Manager Eastern Ontario, Ottawa.

Position of Company, 31st December, 1896:

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

Assets, - - - - \$6,388,145
Income for 1896 - - 1,386,258
Life Assur'ce in force - 38,196,891

ROBERTSON MACAULAY,
President and Managing Director.

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

T. B. MACAULAY Actuary and Secretary.

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

Head Office,
Toronto, Ont.

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

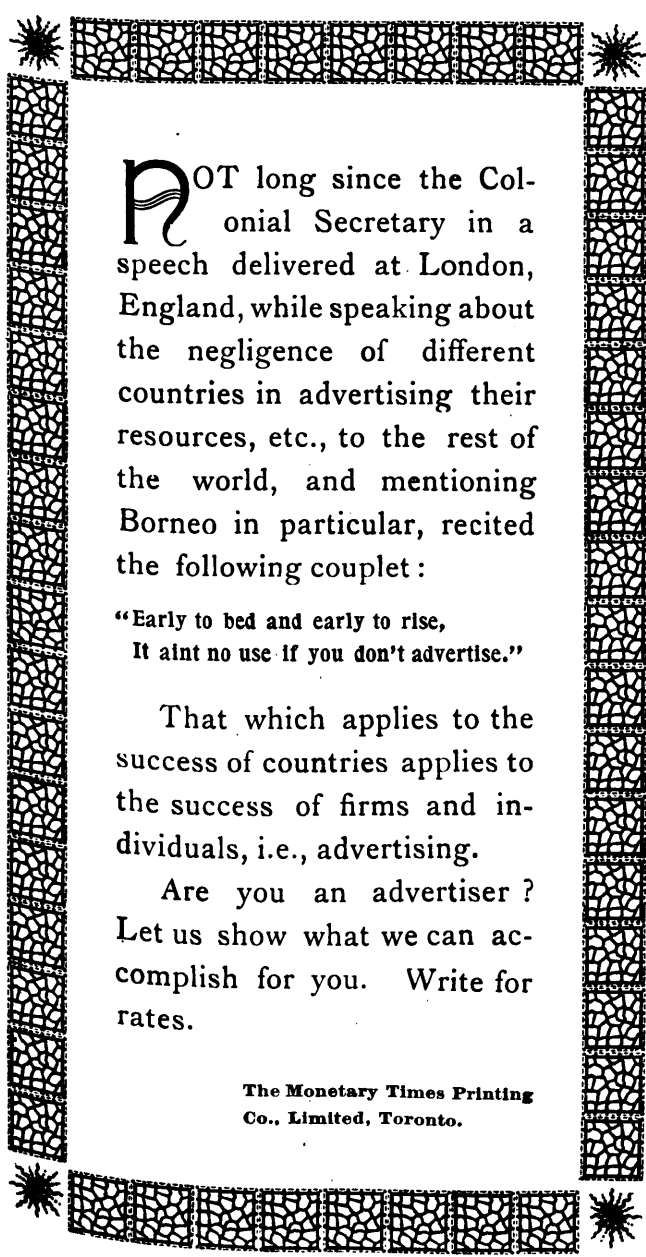
Hon. **GEORGE A. COX**, President.
J. J. KENNY, Vice-Pres. & Managing Director. **C. C. FOSTER**, Secretary

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

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

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

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



NOT long since the Colonial Secretary in a speech delivered at London, England, while speaking about the negligence of different countries in advertising their resources, etc., to the rest of the world, and mentioning Borneo in particular, recited the following couplet:

“Early to bed and early to rise,
It aint no use if you don't advertise.”

That which applies to the success of countries applies to the success of firms and individuals, i.e., advertising.

Are you an advertiser? Let us show what we can accomplish for you. Write for rates.

The Monetary Times Printing Co., Limited, Toronto.

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.
F on. 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. E. 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..... 9,651,908.00.
NET SURPLUS..... 2,319,773.00.

MEDLAND & JONES, Agents, - - - TORONTO

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	\$7,665,360.94
Life and Annuity Income	4,858,794.72
Total Revenue.....	\$12,524,155.66
Total Assets	\$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 FIRE OFFICE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

15 Wellington St. East

TORONTO, ONT.

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

HIGINBOTHAM & LY N, Toronto Agents
Teleph

Agents wanted in all Unrepresented
Districts.

Lancashire Insurance Co.

Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office, TORONTO

G. THOMPSON, Manager,

A. W. GILES, Inspector.

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



Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

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

Low rates. Absolute security.

Unconditional policies.

Claims settled immediately on proof of death and
No delay.

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

Liverpool & London & Globe Insurance Co.

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

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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



Insurance Company.

Northern Assurance Co. Of London, Eng.

Canadian Branch, 1734 Notre Dame Street, Montreal.
1895

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

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

ROBT. W. TYRE, Manager for Canada.

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

Instituted Queen Anne
in 1710 A.D.
Reign of - 1714 -

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

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

CAPITAL, \$10,000,000

FUNDS IN HAND EXCEED \$22,000,000

Head Office for Canada:

Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager

G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG,
General Agent.

Phone No. 450.

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.

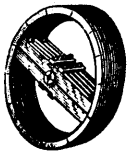
SPECIAL ADVANTAGES:

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

Head Office, Canada, MONTREAL.

Agents wanted.

A. McDUGALD, Manager.



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.

