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THE MONETARY · TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXXI—No. 23.

TORONTO, ONT., FRIDAY, DECEMBER 3, 1897.

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We ask your special attention to our plain and ribbed Wool Hose, in all sizes; and Worsted Hose

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Power

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White ware with blue edges.

We guarantee every piece—that's why they are so universally popular.
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TORONTO - Ont.

THE MOLSONS BANK

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

HEAD OFFICE, MONTREAL.
BOARD OF DIRECTORS.

- W.M. MOLSON MACPHERSON, President.
S. H. EWING, Vice-President.
W. M. RAMSAY, Henry Archbold, Samuel Finley.
J. P. CLEGHORN, H. Markland Molson.
F. WOLFFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

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

AGENTS IN UNITED STATES—New York—Mechanics'
National City Bank, Hanover National Bank. Messrs
Morton, Bliss & Co. Boston—State Nat. Bank, Suffolk
Nat. Bank, Kidder, Peabody & Co. Portland—Casco
Nat. Bank. Chicago—First National Bank. Cleveland
—Commercial Nat Bank. Detroit—State Savings Bank.

BANK OF YARMOUTH, YARMOUTH, N.S.

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

BRANCHES: Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Elliot National Bank.
London, G.B.—The Union Bank of London.
Gold and Currency Drafts and Sterling Bills of Ex-

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.
Capital (with power to increase) £600,000 \$2,920,000
Reserve £100,000 \$486,666
Head Office, 60 Lombard Street, London, England.

BRANCHES: In BRITISH COLUMBIA—Victoria, Vancouver, New West-
minster, 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—
Bishop & Co. IN CHINA AND JAPAN—Hong-Kong and
Shanghai Banking Corporation.
Gold dust purchased and every description of Banking
business transacted.
Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

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

BOARD OF DIRECTORS. Patrick O'Mullin, President.
George R. Hart, Vice-President.
Charles Archibald, J. J. Stewart, W. H. Webb.
HEAD OFFICE, HALIFAX, N.S.
CASHIER, John Knight.

AGENCIES: North End Branch—Halifax, Edmundston, N. B., Wolf-
ville, 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., Cook-
shire 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 PAID UP, \$1,200,000
REST, 325,000

HEAD OFFICE, QUEBEC

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

BRANCHES: Alexandria, Ont. Morden, Man.
Boissevain, Man. Minnedosa, Man.
Carberry, Man. Sorel, P.Q.
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.
Merrickville, Ont. Virden, Man.
Montreal, Que. Wiarton, Ont.
Moosomin, N.W.T. Winchester, Ont.
Winnipeg, Man.

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

BANK OF NOVA SCOTIA

INCORPORATED 1833.
Capital Paid-up \$1,500,000
Reserve Fund 1,500,000

DIRECTORS: JOHN DOULL, President.
JOHN Y. PAYZANT, Vice-President.
JAIRUS HART, R. B. SEETON.
CHARLES ARCHIBARD.

HEAD OFFICE, HALIFAX, N.S.
H. C. McLEOD, Cashier, D. WATERS, Inspector.
BRANCHES: In Nova Scotia—Amherst, Annapolis, Bridgetown,
Digby, Kentville, Liverpool, New Glasgow, North Syd-
ny, Oxford, Pictou, Stellarton, Westville, Yarmouth.
In New Brunswick—Campbellton, Chatham, Frederic-
ton, Moncton, Newcastle, St. John, St. Stephen, St. An-
drews, Sussex, Woodstock.
In P.E. Island—Charlottetown and Summerside.
In Quebec—Montreal. F. Kennedy, Manager.
In Ontario—Toronto. J. Pitblado, Manager.
In Newfoundland—St. John's. W. E. Stavert, Mgr.
Harbor Grace—W. S. Moore, Agent.
In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.
In U. S.—Chicago, Ill.—Alex. Robertson, Manager,
and J. A. McLeod, Assistant Manager.
Calais, Maine.

HALIFAX BANKING CO.

INCORPORATED 1872.
Capital Paid-up 500,000
Reserve Fund 325,000

HEAD OFFICE, HALIFAX, N.S.
H. N. WALLACE, Cashier.
DIRECTORS: ROBIE UNIACKE, C. W. ANDERSON,
President, Vice-President.
F. D. Corbett, John MacNab, W. J. G. Thomson

BRANCHES—Nova Scotia: Halifax, Amherst, Antigon-
ish, Barrington, Bridgewater, Canni, Lockport,
Lunenburg, Middleton, N.S., New Glasgow, Parrsboro,
Springhill, Shelburne, Truro, Windsor. New Brun-
swick Sackville, St. John.
CORRESPONDENTS—Dominion of Canada—Molsons
Bank and Branches. New York—Fourth National
Bank. Boston—Suffolk National Bank. London (Eng-
land)—Parr's Bank, Limited.

THE PEOPLE'S BANK OF NEW BRUNSWICK

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

A. F. RANDOLPH, President.
J. W. SPURDEN, Cashier.
FOREIGN AGENTS: London—Union Bank of London. New York—Fourth
National Bank. Boston—Elliot National Bank. Mon-
treal—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 Nationa
Bank. Buffalo—Marine Bank of Buffalo. Detroit—
Detroit National Bank. Chicago—Union National Bank
CORRESPONDENTS IN BRITAIN:
National Provincial Bank of England (Ltd. Collections
effected at all parts of the Dominion of Canada at lowest
rates. Careful attention given and prompt returns made

MERCHANTS' BANK OF HALIFAX.

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

Board of Directors.—Thomas E. Kenny,
President. Thomas Ritchie, Vice-President. Michael
Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Ful-
ler, 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, Bridge-
water, Guysboro, Londonderry, Lunenburg, Maitland
(Hants Co.), Pictou, Port Hawkesbury, Sydney, Shu-
benacadie, Truro, Weymouth.
AGENCIES IN NEW BRUNSWICK.—Bathurst, Dorches-
ter, Fredericton, Kingston (Kent Co.), Moncton, Newcas-
tle, Sackville, Woodstock.

IN P. E. ISLAND.—Charlottetown, Summerside.
IN NEWFOUNDLAND.—St. Johns.
IN BRITISH COLUMBIA.—Rossland and Vancouver.
CORRESPONDENTS: Dominion of Canada,
Merchants' Bank of Canada. New York, Chase National
Bank. Boston, National Hide and Leather Bank. Chi-
cago, American Exchange National Bank. London, Eng.,
Bank of Scotland. Paris, France, Credit Lyonnais,
Bermuda, Bank of Bermuda.

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA.
Capital Subscribed \$1,500,000
Capital Paid-up 1,500,000
Reserve Fund 1,065,000

DIRECTORS: CHARLES MAGEE, GEORGE HAY, Esq.,
President, Vice-President.
Hon. Geo. Bryson, Jr., Alex. Fraser,
Fort Coulonge, Westmeath.
Denis Murphy, John Mather, David MacLaren.
BRANCHES: Arnprior, Carleton Place, Hawkesbury, Keewatin, Mat-
tawa, Pembroke, Parry Sound, Kemptville, Rat Por-
tage, Renfrew, Toronto, in the Province of Ontario;
and Winnipeg and Portage la Prairie, Manitoba; also
Rideau st., and Bank st., Ottawa.
GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS. R. W. HENEKER, President.
HON. M. H. COCHRANE, Vice-President
Israel Wood, J. N. Galer, Thomas Hart.
N. W. Thomas, T. J. Tuck, G. Stevens
John G. Foster.
HEAD OFFICE, SHERBROOKE, QUE.
Wm. FARWELL, General Manager.
BRANCHES.—Waterloo, Cowansville, 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 remitted

The National Bank of Scotland, LIMITED

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

Capital Subscribed, £5,000,000
Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £850,000
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 Authorised \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 378,516
 Rest 112,000

BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
 Robert McIntosh, M.D. Thomas Paterson, Esq.
 T. H. McMILLAN, Cashier
 BRANCHES — Midland, Tilsonburg, New Hamburg
 Whitby, Paisley, Penetanguishene, and Port Perry.
 Drafts on New York and Sterling Exchange bought and
 sold. Deposits received and interest allowed. Collections
 solicited and promptly made.
 Correspondents in New York and in Canada—The
 Merchants Bank of Canada. London, Eng.—The Royal
 Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.
 Paid-up Capital \$1,200,000
 BOARD OF DIRECTORS.
 R. AUDETTE, Esq., President.
 A. B. DUPUIS, Esq., Vice-President.
 Hon. Judge Chauveau. V. Chateauvert, Esq., M.P.P.
 Kloux, 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
 Rest 40,000
 BOARD OF DIRECTORS.
 C. D. WARREN, Esq., President.
 ROBERT THOMSON, Esq., Hamilton, Vice-President.
 John Drynan, Esq., C. Kloefer, Esq., M.P., Guelph.
 W. J. Thomas, Esq. J. H. Beatty, Esq., Thorold.
 HEAD OFFICE, TORONTO
 H. S. STRATHY, General Manager.
 J. A. M. ALLEY, Inspector.

BRANCHES.
 Aylmer, Ont. Ingersoll, Ridgetown,
 Drayton, Leamington, Sarnia,
 Elmira, Newcastle, Ont. Strathroy,
 Glencoe, North Bay, St. Mary's,
 Guelph, Orillia, Tilsonburg,
 Hamilton, Port Hope, Windsor.
 BANKERS.
 Great Britain—The National Bank of Scotland.
 New York—The American Exchange National Bank.
 Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.
 ST. STEPHEN'S, N.B.
 Capital, .. \$200,000
 Reserve, 45,000
 W. H. TODD, President.
 F. GRANT, Cashier.
 AGENTS.
 London—Messrs. Glyn, Mills, Currie & Co. New
 York—Bank of New York, N.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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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

DIVIDEND NO. 53
 Notice is hereby given that a dividend of Three per cent. upon the paid-up capital stock of the society has been declared for the half-year ending 31st December, 1897, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Monday, the 3rd day of January, 1897.
 The Transfer Books will be closed from the 16th to the 31st Dec., 1898, both days inclusive.
 By order of the Board.
 C. FERRIE, Treasurer.
 Nov. 29th, 1897.

LONDON & CANADIAN Loan and Agency Co. (Limited)

SIR CASIMIR S. GZOWSKI, K.C.M.G., President
 Capital Subscribed \$5,000,000
 " Paid-up 700,000
 Rest 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 932,963 79
 Total Assets 2,230,693 48
 ROBERT REID (Collector of Customs), PRESIDENT.
 T. H. PURDOM (Barrister), Inspecting Director.
 NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.
 Capital \$1,057,250
 Paid-up 611,430
 Assets 1,285,000
 Money advanced on improved Real Estate at lowest current rates
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario
 Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
 WM. MULOCK, M.P. GEO. S. C. BETHUNE

Western Canada Loan 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 \$3,000,000
 Subscribed Capital 2,000,000
 Deposits received, and interest at current rates allowed
 Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
 Advances on collateral security of Debentures, and Bank and other Stocks.
 HON. SIR FRANK SMITH, JAMES MASON, President, Manager.

The London & Ontario Investment Co. (LIMITED.)

Cor. of Jordan and Melinda Streets, TORONTO.
 President, SIR FRANK SMITH.
 Vice-President, WILLIAM H. BEATTY, Esq.
 DIRECTORS.
 Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, 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 1,738,436
 DIRECTORS.
 President, Larratt W. Smith, Q.C., D.C.L.
 Vice-President, Geo. R. R. Cookburn, M.A.,
 Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes,
 Robert Jenkins. C. S. Gzowski, Jr.
 WALTER GILLESPIE, 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 300,000
 Reserve Fund 75,000
 Deposits and Can. Debentures 606,000
 Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures
 Deposits received and interest allowed.
 W. F. COWAN, President.
 W. F. ALLEN Vice-President.
 T. H. McMILLAN, Sec-Treas

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.
DAVID HENDERSON,
GEORGE BELL,
OHN B. HOLDEN,

Offices
Board of Trade Buildings
TORONTO.

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DECISIONS IN COMMERCIAL LAW.

GRAND TRUNK RAILWAY V. PORT PERRY.—A wharf used by a railway is not assessable. Lands used as railway will include, not merely the line of railway, but also all land and works thereon, physically necessary for the use of the railway as a railway. The platforms at a railway station, the roof covering the railway, and the sidings are all lands used only as a railway. Under the authorities, it would appear that the water tanks, platforms, etc., are not assessable apart from the land, and come within the same category as the rails, ties, fences, etc.

THE QUEEN V. BRADLEY.—Appeal from the judgment of the Exchequer Court. The respondent, who is chief reporter of the official reporting staff of the House of Commons, claimed \$3,235.35 for services as reporter, editor and secretary of the Prohibition Commission, under engagement by the late Sir Joseph Hickson, chairman of the commission. The Government contested that part of the claim which is in excess of the actual reporting authorized by Order-in-Council, and also contended that no portion of the claim could be sustained by reason of the provisions of section 51 of the Civil Service Act, which forbids employees being paid extra salary or additional remuneration. Held by the Supreme Court, that the provision of the Civil Service Act only prohibits extra payment being made for the specific services an employee is appointed to perform. Appeal dismissed with costs.

DELISLE V. PARENT.—Action to set aside a sale of land for taxes. Held by Meredith, C.J., that notwithstanding the provisions of section 188 of the Assessment Act, the lot in question not having been included in a list furnished by the treasurer to the clerk in the middle of January preceding the sale, as required by statute, the sale was unlawful and invalid.

SMITH V. MCARTHUR.—Appeal by Louise Warner, the claimant, under a chattel mortgage in an interpleader issue from the judgment of the Fifth Division Court in the county of Victoria, in favor of the plaintiffs, the execution creditors, upon the trial of the issue. Held by the Divisional Court that if the chattel mortgage were made for a pre-existing debt, and when the mortgagor was in insolvent circumstances to the knowledge of the mortgagee, still the mortgage was not on that account invalid, if made under pressure.

UNION COLLIERY COMPANY V. ATTORNEY-GENERAL.—The case arises out of a reference made by the Lieutenant-Governor of British Columbia in Council for an opinion of the Supreme Court of British Columbia as to the constitutionality of the British Columbia Statute of 53 Vict., chap. 33, respecting coal mining regulations by which Chinamen were forbidden to be employed below ground. The full court in British Columbia heard the parties interested, and came to the conclusion that the legislation was within the jurisdiction of the Legislature. Appeal quashed by Supreme Court for want of jurisdiction, on the ground that the opinion or decision of the court below is not a final judgment or conclusive decision susceptible of appeal under the Supreme Court Act.

BOULTBEE V. GZOWSKI.—A broker who buys bank shares for an undisclosed principal and does not accept the shares himself, but pursuant to a general power to transfer given by the vendor, transfers them to his principal, is not liable to indemnify the vendor against the statutory "double liability," which the principal fails to pay.

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JOHN BARBER

Mercantile Summary.

TWENTY miles of the Inverness and Richmond railway in Nova Scotia were located last week by the engineers.

MEMORANDUM FOR THE BOOK-KEEPER.—Pay up our subscription for THE MONETARY TIMES to 1898. Also see price list of calendars, page 703.

It is said that the formal transfer of the Drummond County Railway to the Government will not take place until about the middle of December or about the 1st of January.

THE total customs duty collected at the port of Toronto for the month of November, 1897, was \$276,877, as against \$228,561 for the same month of 1896, an increase of \$48,316.

WHAT is termed a Christmas excursion to the Old Country, is announced by the Beaver Line of steamships, which has put on the 5,000 ton steamer "Gallia," to sail from St. John, December 8th, and Halifax, December 9th.

SOME of the people of the Nova Scotia town of Westville, think they ought to have more liberal banking facilities than are afforded by a brief session of the Bank of Nova Scotia representative on Monday and Thursday of each week.

THE partnership between Addison Bowman and Howard N. Shaw, doing a tanning and grocery business at Hawshaw, N.B., has been dissolved. Mr. Shaw will continue the business, while Mr. Bowman intends going into business at St. John.

We learn that the firms of Thos. Marks & Co., George Clavet, and Dobie & Co., all carrying on business separate at Port Arthur, Ont., until recently, have formed a joint stock company under the name of the Marks, Clavet, Dobie Co., Limited.

MR. HUNT, the chairman of the Summerside town council, has received from Prof. Lee an estimate of the cost of waterworks and sewerage for that town, reference to which is made elsewhere. The estimate for the waterworks system is \$72,000, and for the sewerage \$30,000.

WE are told that the eastern excursions over the C.P.R. will this year be run from the 6th to the 31st of December. The rate will be \$40 between Winnipeg and Montreal, and west thereof in Quebec and Ontario. Tourist cars are to be put upon all trains over the branches and main line.

THE editorial page is the chief thing that keeps a journal above the level of a purely commercial enterprise, says *Profitable Advertising*. The mere selling of news is much like the selling of potatoes. A newspaper without honest opinions, ably and frankly expressed, is like a body without a soul.

ACCORDING to the *Westville Free Lance*, the Drummond and Acadia coal mines were running full time last week, and the shipments from the Drummond Colliery for October amounted to 26,000 tons. The long north levels in the Drummond Mine are completed; a distance of 3,500 feet.

THE Minister of the Interior was presented at Rossland with an address which, among other things, asked the Government to give British Columbia representation in the cabinet by creating a department of mines. Mr. Sifton in reply said: "The question of adding a Minister of Mines to the cabinet was one that deserved serious consideration." His personal views, he said, were favorable to the proposal.

OUT of six tenders made for the waterworks debentures of Windsor, Ont., that of G. V. J. Greenhill, manager of the Merchants Bank, acting for the Standard Life Insurance Co., of Montreal, was accepted as the highest. The amount is \$20,000, to draw 4 per cent. interest, and the city receives \$400 premium.

THE first shipment of Canadian domestic fruit to the West Indies was made on Saturday last, Messrs. T. Carpenter & Son, of Winona, sending forward about two hundred packages. The fruit was all specially packed and was shipped by way of Halifax. The shipment was an experimental one and consisted of apples and pears.

A LETTER from Roger's Hill, Nova Scotia, to the *New Glasgow Chronicle*, announces considerable excitement over the alleged discovery of gold at the head waters of the Six Mile Brook. It has long been known that there are indications of gold here. This summer a company from Truro came and mined a quantity of the quartz. It is reported that it contained gold to the value of \$48 per ton, and that the company is sinking a shaft in order to test the merits of the property.

A DISASTROUS fire broke out on Sunday, the 21st ult., in Melbourne, Australia, and a number of the prominent merchants of the city were burned out. Within three hours, an entire block of buildings, bounded by Elizabeth, Flinders and Swanston streets, and Flinders Lane, with the exception of two buildings on the Swanston street front, was destroyed. The insurance companies lose £730,000, of which amount £500,000 will fall on British companies. Australian companies lose the remaining amount.

IF the following announcement from St. Louis be true, it is something very unlike what George Gould's father, the late Jay Gould, would have done in his life-time. The despatch says: St. Louis, Mo., November 26th.—It is announced to-day, that as a Thanksgiving present, George Gould, of the Missouri Pacific system, has advanced salaries along the line ten per cent. The advance, which will date back to November 1, affects 15,000 employees and will result in an additional expenditure of \$900,000 a year.

A WEEK ago, the preventive officers discovered and raided an illicit still in a yard in St. Henri, near Montreal, where whiskey was being made out of rice. The still was smashed. The owner is missing. Later in the same afternoon, 187 Moreau St., in the East End, was raided. On the first floor a still was found in operation. There the officers discovered thirteen barrels of fermenting liquor, a still in full blast, and three barrels of whiskey. Pierre Robidoux was taken into custody, and remanded by the police magistrate.

ANOTHER consolidation of manufacturing interests perfected last week, says the *Shipping List*, has been that of the St. Louis Stamping Company (Neidringhaus Brothers) and the Granite City Steel Company. The plan is to concentrate at St. Louis the manufacture of enameled ware, which will hereafter be entirely under the patents of the Neidringhaus concern. While the interests involved are most heavily St. Louisan, there are also other companies which will be under the control of the new corporation. The other plants are located as follows: Two in New York, three in Chicago, and one each in Milwaukee, Baltimore, Boston and Philadelphia. The total capitalization of the new corporation will be \$25,000,000. The president of this huge concern will be F. G. Neidringhaus. The other officers have not been selected.

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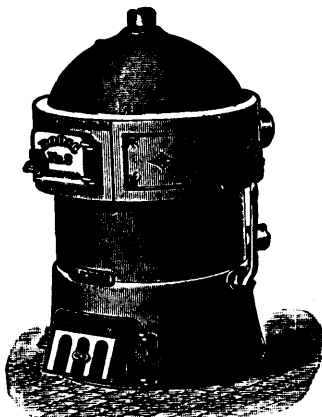
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Mercantile Summary.

THE Peninsular and Oriental steamship
"China" has made the run from London to
Adelaide in twenty-seven days.

NEW YORK city, for the week ending Nov.
23, exported \$10,041,468 worth of general mer-
chandise, against \$7,477,068 the preceding
week.

A CARGO shipment of flour, valued at \$72,000,
for the old country, was sent out recently. It
was exported by Messrs. Miller & Spink, of
Toronto, which firm, we are told, is shipping
about one thousand bags daily.

A COMPROMISE at 50 cents on the dollar is
being arranged by J. P. Barnes, dry goods
dealer, St. John, N.B., lately doing business as
Barnes & Skinner. The Canadian creditors
are understood to have signed the deed, and
the consent of the European creditors is now
being sought. The liabilities foot up about
\$15,000.

EX-MAYOR BORTHWICK, president, and Mr. L.
L. Brophy, secretary, of the Retail Merchants'
Association, ask the co-operation of the board
of trade of Ottawa in securing the passage of
an act to prevent auctioneers selling after hours,
and that the sales of all goods and merchandise
be placed upon the same basis. This was
agreed to by the board.

THE dry goods firm of Hilton, Hughes &
Company, which failed in 1893, (they were suc-
cessors to A. T. Stewart & Co.), on Monday
last notified its smaller creditors that their
claims would be paid in full on presentation.
The larger claims, it is said, have almost all
been bought up by Judge Henry Hilton on a
basis of 90 per cent. cash. The liabilities were
\$2,200,000.

MANITOBA merchants and public men have
another railway project in view. The Brandon
Sun contains interviews with the local mem-
bers of the Legislature, Messrs. Fraser and
Adams, in regard to a railway from Gladstone
to Brandon, thence south to Boissevain. Both
speak favorably of the project. Mr. Adams
says: "My idea would be to run a railway
from the terminus of the Dauphin road to
Brandon and then south, probably to Boisse-
vain."

THE fire at Carberry, Manitoba, on Tuesday
morning last was a serious one. Starting in
the office of *The News* the flames swept the
east side of Main street to Third avenue, then
it crossed Main street and destroyed everything
between Henderson's dry goods store and Third
avenue. Ten or a dozen business places were
burned or injured, and the loss is placed at
somewhere near \$40,000. The Massey-Harris
Co have \$4,000 insurance; Sylvester Bros.,
\$3,000; E. Morton, \$1,000; Kennedy, confec-
tioner, \$1,100; H. Robertson, furniture, \$1,500;
J. B. Henderson, \$2,500 (smoke damage);
Logan & Co., \$500.

A DEMAND of assignment has been made
upon Trahan & McNulty, dry goods dealers, at
St. Hyacinthe, Que. Mr. Trahan was formerly
in business at Notre Dame de Stanbridge,
unsuccessfully, and the present business was
started two years ago. For the last six months,
Mr. Trahan has been the only partner—H.
Chene, general merchant, Cheneville, Que., has
secured a compromise at 50 cents.—W.
Genereux, general store, Grand Piles, Que.,
and formerly at Radnor Forges, has assigned.
—The assignment is reported of N. Gelinas
& Co., dry goods dealers, at Three Rivers, who
arranged an extension last August, on liabili-
ties of about \$6,000. Mr. Gelinas has been in

business here some time, but with only a
limited measure of success. He failed in 1890,
and has since been doing business under cover
of his wife's name.—A voluntary assignment
has been made by P. Gelinas, general dealer,
St. Alexis des Monts, Que. He was formerly
employed with the Laurie Spool Co., and
began business a year ago last May.

IN 1897 Great Britain and Ireland produced
54,622,706 gallons of whiskey, over 5,000,000
gallons more than in the previous year. Of
this 32,126,238 gallons were consumed in the
United Kingdom, and 4,790,181 gallons ex-
ported. There are 193 distilleries at work in
Scotland, twenty-nine in Ireland, nine in Eng-
land, and one in Wales.

At a recent meeting of the St. Johns, Que.,
town council, the by-law granting Messrs. M.
Lefebvre & Co. a bonus of \$22,500 was unani-
mously passed. For this sum the firm binds
themselves to keep their vinegar and pickling
factory in operation for at least ten years, and
that their minimum pay list shall be \$30,000
annually. The guarantee for the faithful ful-
fillment of the contract is a first mortgage on a
property, the valuation of which must be at
least \$35,000. The by-law will be submitted to
the ratepayers next week.

A STARTLING piece of news comes from
Detroit to the effect that the building of the
Detroit Chamber of Commerce has been sold
under the hammer in default of payment of a
first mortgage of \$430,000 and interest held by
the New York Life Insurance Company. The
structure is thirteen stories high and quite fully
occupied by tenants, and was recently appraised
by experts to be worth \$600,000. But it sold
on Monday last for \$422,650 to Leopold S.
Fecheimer, of Cincinnati, and William S.
Winslow, and Francis A. Winslow, of Chicago,
who were the only bidders.

A NEW YORK exchange tells us that a wood-
working trust has been organized at Williams-
port, Pa., which will control most of the wood-
working in the United States, and will be
known as the American Wood Working Ma-
chinery Company. The capital is \$3,500,000.
The firms that have pooled their interests are
Goodell & Walters, of Philadelphia; Glencoe
Machine Company, of Brooklyn; Hoyt Bro-
thers, of Aurora, Ill.; Globe Machine Com-
pany, of Chicago, and firms or companies in
Cincinnati, Oshkosh, Wis.; Rochester, N.Y.;
Norwich, Conn.; Green Bay, Wis.; Mont-
gomery, Ala.; Williamsport and Lockhaven.

FROM Nova Scotia we hear of the following
business casualties: A grocer of Halifax, H. W.
Ross, has assigned after three years' trial of busi-
ness. His liabilities amount to about \$4,000,
including preferences of \$1,426, \$130 and \$73.
—Monaghan & Sutherland, a firm of building
contractors at Halifax, have also assigned,
making preferences of \$900.—Louis Komien-
sky, a peddler, who established his headquar-
ters at Digby several years ago, has come
before his creditors with an offer of compro-
mise at 40 cents on the dollar, which does not
seem to impress them very favorably.—The
insolvency of D. J. Morse, a trader, of Bridge-
town, is also announced.—A grocer in a mod-
erate way of business at Annapolis, Robert
Malcolm, who has been lately in weak shape,
and under bill of sale, has made an assign-
ment.—J. T. Chisholm, dry goods merchant,
of Windsor, another of the victims of the late
fire in that town, is seeking a compromise and
offering 40 cents on the dollar. He had a stock
of some \$18,000 to \$20,000, with insurance of
about \$12,000, and saved nothing.

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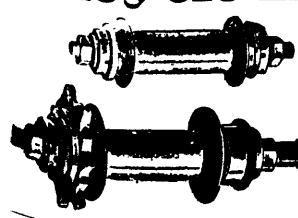
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Mercantile Summary.

THE "Parisian" of the Allan Line, arrived in St. John on Saturday last, having made the run from Moville in seven days nineteen hours, in the face of fresh winds most of the way. She had nearly 300 passengers.

OWING to a dissolution of partne ship, Mr. John Bowman is retiring from the firm of Bowman, Kennedy & Co., of London, Ont., and is opening a new business. The new firm will be known as the John Bowman Hardware and Coal Company.

A PITTSBURG despatch of Wednesday foreshadows a great combination of river coal interests. It says a committee is considering the schedules of property values as presented by the separate coal companies operating on the river. The scheme proposes the organization of one company with a capital of \$11,000,000, controlling the river coal interests from Lock No. 5, on the Monongahela River, to New Orleans, to reduce expenses.

MR. JONCAS, of Gaspé, sounds a warning note on the subject of the increasing denudation of the fisheries of the Gulf of St. Lawrence by the depredations of porpoises. Mr. Joncas is Superintendent of Fish and Game in the Province of Quebec and he declares that one kind of fish after another is so rapidly leaving the St. Lawrence that the once famous fisheries, formerly a source of great wealth, are being gradually abandoned. All the experts who have been consulted agree that this is chiefly attributable to the increase in the number of white whales or porpoises in the gulf, and their extraordinary destructiveness as regards most of the smaller fish.

SOME weeks ago we stated that S. K. Stewart, cigar dealer, in London, had called a meeting of creditors, and made an offer of 50 per cent. cash, which was afterwards accepted. His father furnished money for the same. Liabilities were \$2,500, and S. K. had nominal assets of \$1,850.—Wm. McHattie has been in business as a butcher, etc., at Niagara Falls for twenty years. This week he makes an assignment. About six years ago he locked up considerable capital in a block of brick stores. Since then he has "had to hustle" to make ends meet.—Between Massey and Gore Bay, Jas. Leask has been tailoring for a dozen years or so, but never accumulated any means. Now he assigns.

MR. CAMPBELL, manager of the Beaver Line of ocean steamers, tells the Halifax Recorder that the Beaver Line will take all the freight offering from Nova Scotia, and also unload all the freight for this port here. All passengers will be disembarked here, except those for New England points, putting on an additional steamer in the spring. Mr. Campbell says: "But we will carry to Halifax and treat Halifax merchants as liberally as possible. I trust the importers of Halifax will look upon our line with favor and give it all the business possible. Importers in Quebec and Ontario are helping us all they can. Our undertaking is a purely Canadian one, and the people of Halifax and St. John, in common with the people of the rest of Canada, we hope will look upon it in a purely national light."

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Mercantile Summary.

DUTIES collected at the Montreal Custom House during November amounted to \$578,772, an increase of \$97,960 over the duties paid for the previous November.

AN assignment has been made by M. A. Kerouack, fancy goods dealer, St. Boniface. Man. But this is not his first failure, which was made at St. Hyacinthe previous to his western venture, in 1882. He does not appear to be specially adapted to business or up in business methods.

THE cheese season of 1897 closes this week. On November 26 a meeting of the Listowel board was held, at which 10,138 boxes were offered. At the London board meeting, the following day, 2,785 boxes were offered for sale. Both boards adjourned until the spring.

THE traffic earnings of the Grand Trunk Railway for the week ending 21st November, were \$508,177, which is an increase of \$46,480 over those of like period in 1896. Canadian Pacific earnings were \$553,000 for the same period, as compared with \$424,000 in same week of 1896, an increase of \$129,000.

EARLY this year Saxby & Harrington opened an engineers' supply store in Toronto. In May they dissolved partnership, and Robert Saxby continued the business, and gave his partner \$450 for his share. Since then Mr. S. has been shy of cash, but claimed to be worth about \$3,400 in the shape of real estate. He makes an assignment.

THE voting on the by-law providing for the St. Thomas electric railway resulted in a majority of 550 for the by-law, the vote standing 915 for and 365 against. Under the agreement, which this vote endorses, the company agrees to build six and one-half miles of track; second-hand tee rails, to be laid on common wooden ties, with wooden poles; the road allowance is to be kept up by the city, the city to strengthen Wilson bridge and keep it in repair for thirty years, thereby assuming the entire liability.

DELEGATES representing the employers and operatives in the cotton industry met at Manchester on Monday last to consider the question of a reduction of 5 per cent. in wages, which has been proposed by the masters. The operatives rejected a proposal made by the employers to submit the matter to arbitration, basing the question upon the condition of the cotton trade since September 22 last. The conference then closed, leaving the matter exactly where it stood before the meeting.

ABOUT two years ago W. R. Boyce removed from Staples to St. Mary's, and opened a clothing store at the latter place. But he has been cramped for want of capital. This fact, and the excessive competition he encountered obliged him to consult his creditors at Hamilton yesterday. As yet we have not learned what decision they came to.—John Johnson opened a jewelry store at Atwood in the fall of 1889. Six years later he failed, owing nearly \$1,500. To pay this he had nominal assets of \$800. Then his wife purchased the stock, but has had no better success, and she makes an assignment this week.

CUSTOMS collections at Hamilton for November amounted to \$51,630, an increase of \$8,000 over November last year.

At the annual meeting of the Acadia Sugar refinery, held in Halifax yesterday, all the directors were re-elected. No dividend is declared for the second time. New machinery will be put in, and it is expected, with the large stocks of raw sugar on hand, that there will be a better showing next year.

IN April, 1890, Thomas S. Walls became so tired of farming that he sold his property near London and abandoned the business of cultivating the land. Shortly afterward he opened a coal and wood yard in that city. In order to secure trade he contracted to supply a number of large concerns. Several of these contracts were at rates below cost, and consequently the more business he had at this rate the worse off he became. Now the farce ends, for a season at least, in an assignment.—

Last week we noted the assignment of Endress Bros., furniture dealers at Petrolia. At a meeting of creditors held on Wednesday, they made an offer of 25 per cent. This will be accepted if the amount is properly secured. They owe about \$9,000, and have nominal assets of about half this sum.

IN Hamilton on Tuesday the City Council had a lively meeting, the Mayor in the chair. The Heinz Company's proposed exemptions were passed by resolution, but not with a majority that will make a by-law legal. The County Council asked what proportion the city would be willing to contribute if the county should decide to purchase and free all toll roads, or would the city free the market if the county should free the roads? Among the communications received was one from J. J. Scott, offering to give the Heinz Pickle Company a free site of 20 lots, the company agreeing to allow other concerns that may locate in the vicinity the use of their railway switch, upon such other concerns paying a proportionate part of the cost. On behalf of the Simcoe Canning Company, Mr. W. P. Innes stated, and the Aylmer Canning Company also contended that they, in a measure, do the same sort of business as the Heinz Pickle Company, and that they have never received exemptions, etc., and asking that they be given the same privileges as the Heinz Com-

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The Pioneer

one cent morning newspaper in the United States, "The Record" still LEADS WHERE OTHERS FOLLOW.

pany. There was also a letter from C. A. Birge, asking that exemptions enjoyed by the Canada Screw Company during the time it has been in operation in this city, be extended for a further period of five years.

Correspondence.

BANK TELLERS AND OTHER BANK CLERKS.

Editor MONETARY TIMES.

SIR,—I have read carefully what your correspondent "V" says on the above subject in the last issue of your journal. And there are portions of his letter which I think are hardly called for, at least, some of the conclusions of "V" do not agree with mine—and I am not without experience in dealing with young men.

Quoting THE MONETARY TIMES, which stated that bank clerks are made of much the same clay as other young men, "V" goes on to express his opinion, that "in relation to culture and business acumen, it is to be doubted if they stand on the same plane as our bright young merchanting men." I do not, of course, know in what part of Canada your correspondent lives, or has formed his opinion of bank clerks as compared with the occupants of merchants' counting-houses. But I cannot think he is fair to the average bank clerk when he relegates him, as he seems to do, to a lower plane than the general run of clerks at mercantile desks. A clerk in a bank, it is useless to deny, has a better standing in a community than an entry clerk in a wholesale warehouse, or an invoice clerk in a factory. No matter whether it is in a city or a village, you will find this is the case. I do not propose to argue at any length why it is so, or whether it ought, perhaps, to be different; I am only stating the thing as I have found it in half a dozen places that I am pretty familiar with in Quebec and Ontario. That the bank clerk has less business acumen than the average clerk in a store, I do not admit; and that the bank clerk is behind the other in culture, is a proposition that does not seem to me capable of being sustained. I am assuming, of course, that "V," when he speaks of the two classes being on different planes, means to put the bank clerk on a lower plane than the "bright young merchanting man." The better standing a bank clerk usually holds in a community may arise from the fact that he has generally better manners than store clerks, and in the majority of cases that I have observed he is also better educated. At any rate it seems to me that there must be some personal reason why what are known as the best people, of both large and small places, like to have bank clerks at their houses. They certainly cannot consider the bank man on a lower plane than the merchanting man in education, whatever they may think about his relative business smartness, or they would hardly prefer him.

In saying this, mark you, Mr. Editor, I am not contending that a bank clerk, or any other clerk, should aim to be a "society man," if that phrase means anything inconsistent with his salary and his circumstances. What is known as "society" differs much in its tone in different places. There is such a thing as "good society" properly so-called, entrance into which will do a young man nothing but good. But there are also circles of what is dubbed "society," the tone of which is rude and low; other circles where people are snobbish, purse-proud, shallow; others, again, where back-biting is indulged in, and contempt poured upon those in a different social scale. And, in my humble opinion, the young bank clerk would be far better reading his book and smoking his pipe in his room, than mingling in any of the three circles of "society" I have mentioned.

But I have extended my letter beyond what was intended. Let me conclude by saying that I agree with "V" that bank reading might well be encouraged and the young men advised and assisted therein by their superiors and elders. Many a lad, by a little pains, might be interested in his profession and got to devote regular periods to reading (I do not mean books on banking alone), forming thereby a habit which would result in his great present benefit and future delight.

November 26th, 1897.

X.

BANK JUNIORS—AND SENIORS.

Editor MONETARY TIMES.

SIR,—Your article of October 22nd, on "Bank Clerks and Other Clerks" has, I perceive, resulted in a number of letters on the subject from correspondents of THE MONETARY TIMES.

Bank clerks are indebted to the affair at Napanee for a good deal of criticism, both adverse and in their favor, and this will, perhaps, be of much assistance to some who are too apt to follow the example of those persons whose habits of life are not altogether what befits a gentleman, who seem to make a practice of running into debt, and living, generally, in a reckless sort of way.

I have been strongly impressed, at times, with the small amount of consideration shown to the juniors, and the bad example set by their elders to those just entered on a bank's service; mere youngsters in most cases, inexperienced, and easily led into bad habits. The older men I complain of have, perhaps, knocked about a good deal in the world, and have acquired evil habits and associations. These men, far from showing any sense of shame, seem to take a pride in relating their experiences—often discreditable ones, before those who are, very often, new hands, and think it the correct thing to admire and applaud the stories. And I have no doubt, it is sometimes their starting point for steps in the wrong direction. They do not seem to realize the fact that they are looked up to by the younger fellows, and that their bad example produces, too often, a strong influence on the boys' minds.

As a general thing, the salaries of bank clerks are, I think, as high as, for instance, those clerks working in the wholesale houses, but in most cases the bank men find it harder to live within their incomes than the others. I think that there are more temptations thrown in our way for spending money. But young fellows in banks often possess the erroneous idea that they must live up to a certain standard, because such and such a thing is expected of them. And I think that in some cases the boys are brought up to expensive habits at home, and on entering a bank they find it still harder than at home to keep within an allowance. The fault does not always lie with the boy.

Speaking more especially of the tellers in our banks, I certainly think that there should be some special fund to provide against losses by tellers. One of the banks has, I believe, such a fund, but only one. Some bank tellers start work on the cash at a very small salary, often not more than \$350; and though the "box" may be a light one to start with, it is quite possible, and indeed, no matter how careful a teller may be, almost inevitable, that in some cases he will lose a sum which, out of his small salary, he will be unable to meet. Such a loss may occur not only in the handling of cash, but sometimes by forged cheque, or forged endorsement of cheque, etc.

Tellers often find themselves placed in an awkward position, perhaps at a busy time of day, by the consideration they feel to be due to customers of the bank. They find themselves called on to trust the customers to a certain extent, or else offend them by a too close reference of their affairs to the manager or accountant. The customer does not always consider the teller's position and duty in a case of this kind, and that he as an officer is himself liable to the bank in the event of losses.

BANK CLERK.

Toronto, Nov. 29th, 1897.

—Not So Bad.—Perry Patettic—"I see that they have found a mine of natural soap up near the North Pole." Wayworn Watson—"Oh, that ain't so bad as it sounds. The water up there is all froze."—Cincinnati Enquirer.

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—Dr. Crawford, of St. John, last week recovered through the courts \$100 damages from the city for depriving him of his franchise at the last civic election by accidentally omitting his name from the list of qualified electors. Mr. Crawford paid his taxes but was not properly credited on the city books.

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

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

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

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

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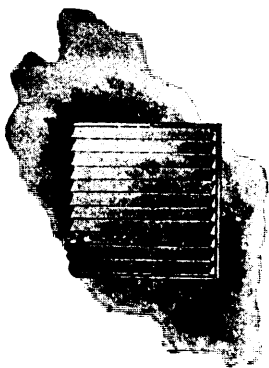
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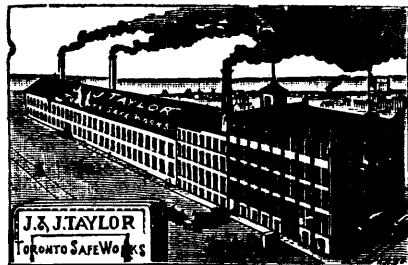
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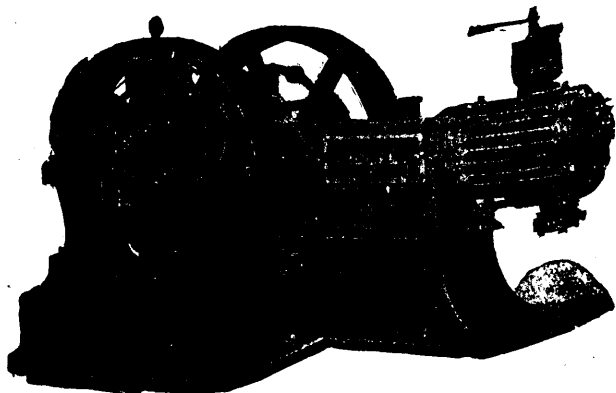
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TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1892
PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, DECEMBER 3, 1897.

THE SITUATION.

A bill relating to timber licenses is promised in the opening speech of the Ontario Legislature. This is assumed to have reference to the conditions on which future licensees will be permitted to make the lumber, and to imply that the exportation of logs will be forbidden. This may raise the question whether the province has power to prevent the exportation of logs; if it has, the admission of the fact would clear the way to the intended action; if it has not, the decision of the question would be remitted to Ottawa. The appointment of a commission of enquiry into the whole timber question by the Government of Ontario, seems to imply a broad treatment of the problems to which the forest resources of the province give rise. The time has come when the conservation and perpetuation of forests growing on lands not in their nature arable, may well demand the application of a special policy. There are different ways of taking off the merchantable timber; one conservative, the other unduly destructive; one that spares the young trees, the other that looks to nothing but immediate realization of the greatest amount of money at the least cost. If the inhibition to export logs checked the too speedy realization of our forest reserves, we should find ample compensation in the conservation of a resource which another policy would draw upon faster than the forces of recuperation could keep up the timber supply at a prudential level. Looking at the future of our vast prairie country in the West, it is easy to see that Canada needs to husband her forest supplies; and the day is not far distant when any reasonable measure, which tends to produce this result, will be regarded as the dictate of wisdom and true statesmanship.

Within the last few days, it became known that the Canadian Government had resolved upon the policy of reducing the rate of letter postage with the United Kingdom and the different British colonies to three cents per half ounce, the present rate being five cents. This step looks to more intimate relations between Canada and the other portions of the British Empire. There is very little correspondence, between these different places, of a social character; of whatever there is, or is likely to be for some time, the greater part has a commercial motive; and on this line

development is likely to take place. The circumstances are not such, at present, as have often, in other places, where the rates were high, given rise to evasion of the postal law, by the intervention of secret carriage of letters by private and unauthorized persons. There is practically no diminution of postage returns from this cause, and the lower rate will, consequently, have no compensatory force, in a revenue point of view. The loss will not be serious, though it may be taken for granted that three cents will not pay for the carriage. It is one of the benefits of the postal system, that it does not aim at making every transaction pay; if it did, many bye-places in the country would suffer. The postal system of the different nations is the most wonderful system of organization, for a purely public purpose, which has yet been invented; before it, the private expresses, with their relatively high charges and limited area of operation, shrink into insignificance and disfavor. The general effect of the new arrangement will be to give greater efficiency to the postal system of the British colonies. There will still remain the question of making the new facility world-embracing. There is a question whether notice of the change will have to be given of Canada's withdrawal from the Postal Union; if so, the change could not take place for three months; if not, it might go into effect sooner.

Toronto Centre election has made no change in the relative position of parties in the House of Commons. The member elect, Mr. Bertram, represents the principle of compromise, on the tariff question. He denies, as he might in a sense, that the Government's policy is free trade; and if we accept the figures of an expert on the other side—Mr. Foster—the tariff reductions last session were less than three-quarters one per cent. (70-100ths). The Opposition candidate, Mr. Howland, was even more pronounced in his utterances, being an avowed protectionist. Both declared for preferential trade, with a difference. If ever both political parties come to vie with one another in the advocacy of protection, the cause of free trade will be hopeless. But this is not quite the actual position. Mr. Bertram is a shade more protectionist than the bulk of the party to which he belongs, as readers of the *Sun*, which speaks for the farmer, and of the *Montreal Witness*, which speaks for the merchant, will discover. Ever since he has had anything to do with the late changes in the tariff, Mr. Bertram has represented compromise in action. As far as the tariff was concerned the two candidates had, personally, very little to fight about; but the general tendencies on the question, of the two parties which they represent, show a divergence which is bound to crop up from time to time.

At Dawson city, three Canadian officials, representing the Mounted Police, the Customs Department, and the Gold Commissioners' office, have sounded a belated note of warning to all who are unsupplied with provisions, that the alternative before them is death from starvation if they stay, or on immediate move down the river Yukon. How is escape possible? To get down the river without provisions is out of the question. Unless those who have food be willing to part with a share of it to set the pilgrims on the way, they could not even start. If they did start, the river might freeze at any time, and would certainly freeze in a few days, and if their slender stock of provisions gave out, there would be nothing for them but to die. The coming ice would permit of the use of water only for a few days, and the distance is 400 miles. That they would meet boats with provisions may not be impossible, even though none are likely to reach as far as Dawson city. This affords one gleam of hope. If, without an attempt to

escape down the river, death is certain, it is difficult to say whether the probability would be in their favor, if the attempt were made. The officers on the spot hold out no hope of outside relief being available. But, they say, at Fort Yukon or other points below there are large stocks of food. These words leave it uncertain whether supplies are to be found at Fort Yukon; if not, they are to be found further on. But what the officers probably intended to say was that, if the destitute reached Fort Yukon, they would find supplies of food. It would take the empty-handed miners several days to press from Dawson city to Fort Yukon; and they would have to race against Jack Frost, without assured certainty that they would come in first. It was foreseen, long ago, that no warning would move men who were determined to make a desperate venture of their lives in the hope of making a fortune, in a short time. If it were known that miners are in danger of suffering death for want of food, public sympathy would urge an attempt from outside to save them. Such attempt the American Government is likely to make, for their own citizens.

Other accounts from Dawson city say that nothing is talked of but the food famine. The new comers are most unwelcome visitors if they have not food enough to supply themselves. It seems that the Mounted Police not only advised the new comers without food to make the best of their way to Fort Yukon, but offered them free transportation. Of such as had the means of supporting themselves at Fort Yukon, during the winter, many figured that they would be left in the spring without the means of getting back to Dawson city. Besides the new comers, hundreds who have worked for wages in the summer have to leave now on account of scarcity of provisions. With them it was a question whether they should attempt to live where they were, on half rations, or accept the offer of the Mounted Police to go down the river. The restaurant at Dawson city, which had been selling beefsteaks at \$2.50 each, had closed. Flour sold for \$75 a sack—what will not a man give for his life?—and now there is none to be bought; no bacon, nothing in the stores but sugar, baking powder, and a little dried fruit, all the supplies being in the hands of private persons, who with prudent care provided themselves in advance against winter's want. A large number availed themselves of the offer of the Mounted Police to go on towards Fort Yukon, the movement receiving an impetus from the news from Fort Yukon that the "Hamilton," on the way up, after unloading half her cargo, so as to draw only 2½ feet, was unable to get over the bar. Great activity is shown by large numbers in getting away, and the difficulty of the operation may be judged by the fact that as high as \$250 was offered for a passage on the little steamer "Kiukuk" to Pelly, a distance of 175 miles. The exodus will greatly relieve the congestion. When these people saw their lives in danger, they were in greater haste to get away from Dawson city than they had been to get there.

The battle of the winter ports continues to rage down east. While St. John objects to the subsidized steamers calling at Halifax for the mail, Halifax demands equal freight rates with those to St. John, on the Intercolonial Railway, the distances being unequal to the extent of about one hundred miles. The question is full of difficulties, and as the spirit of the exclusiveness rises, the difficulties increase. The decision to have the winter port in Canada added a new step to the complication. The demand that Portland, a foreign port, should cease to hold this position, was made in the name of the National Policy, and it had its national side; but local spirit borrowed the semblance of the

national voice, and pleaded its cause in the name of the nation. We used to be content with the most convenient winter port, before we had the Intercolonial, and even after its advent. It was necessary to build the Intercolonial; it had, and still has its uses, if it entails some loss; but the compulsory use of any port, in time of peace, is a narrow policy, which nothing could justify except the menace that the bonding system may, at any time, receive a fatal blow, at the hands of the Washington Legislature. The question of railway distance is not alone a determining element; cost of construction and cost of haulage enter into the account. Sir Louis Davies, at the St. John banquet, told his entertainers that the road to Halifax could compete with that to St. John.

The telegraph credits Mr. Charles Sonnenberg, now in New York, said to be a member of the Cape Legislature, with the statement that a commercial treaty existing between Germany, Great Britain and the United States, is to be terminated, Great Britain having already given notice to that effect, and that a new one is likely to be made. This treaty is represented as having been in force many years, and under it the United States are said to have sent to South Africa "a great quantity of machinery, petroleum, agricultural implements, hardware, canned and dried fruits, fish boots and shoes, cigarettes and tobaccos." The statistics of South Africa rather spoil this story. In 1885, Great Britain got for her share of the trade of South Africa no less than 95 per cent. Ten years later, other countries than Great Britain, principally Germany and the United States, had among them 14 per cent. of the whole, but the American exports consisted largely of breadstuffs, which were required in consequence of the failure of native crops. Mr. Sonnenberg is opposed to a new treaty, and is evidently anxious to see it defeated. Apparently he hopes for aid in that effort from the Orange Free State, which he says must be a consenting party, and also the United States, in some impossible way. He represents Canada as a party to the proposed exchange of treaties, or at least anxious to be. Will this gentleman honor Ottawa with a visit? He ought to see Sir Wilfred Laurier.

ONTARIO IRON DEVELOPMENT.

Our readers were told six or eight months ago, that five magnetite iron locations had been taken up near Greenwater Lake, fifty miles west of Port Arthur, and that pits had been dug and a shaft sunk on parts of the Mattawin hematite iron deposits near Finmark Station, not far north of Port Arthur. These ore beds are not difficult of access, and are comparatively easy to mine—the operation is mainly one of quarrying—and the expectation was, in the spring of this year, that marked progress would be made in development during 1897. But it now appears that very little has been done in this direction. At least, the efforts that have been made have not resulted in much success. A gentleman well informed in such matters, says the Hamilton Iron Works people have not been as successful as they anticipated in the opening up of deposits of the hematite and specular iron ores on the north shore of Lake Huron. It has been the unfortunate experience in this direction that a large sum of money was wasted in exploration by men who did not properly understand the business. Recently they have been doing work near the mouth of Spanish River, but it is stated that work has been stopped owing to the fact that the deposit was discovered to be on another lot than their own. The company are now negotiating with the owners for working it under a royalty.

CROWN LANDS IN QUEBEC.

The story of the transactions of the Department of Crown Lands for the Province of Quebec makes interesting reading. The report of the Commissioner was the first to be laid before the Legislature. In it are included the business of the Department for twelve months ended with June last—a change having been made to that date from January, the previous fiscal date.

The total receipts for the twelve months were \$878,477. Of this total, timber dues, ground rents, bonuses on sales and transfers, etc., brought to the Crown \$782,303. The area of land sold by the department was 182,674 acres, for \$60,586. There was collected, of arrears, a sum of \$53,295. Land intended for farming purposes yielded \$52,607.

An increase of nearly a hundred thousand acres has been made in the surveyed farm lands of the Province. An area of 96,717 acres was surveyed and divided into farm lots during the year. The total area subdivided and available on the 30th June, was 6,872,266 acres, including 40,584 acres that reverted to the Crown through cancellations of sales. It is interesting to see what was done in the direction of free grants of land to settlers. Free grants to the extent of 3,496 acres have been given on certain colonization roads, and 8,700 acres have been given to fathers of families of twelve children.

This reminds us of the efforts of Louis XIV., the Father of New France, to increase the population of what is now Quebec. Not only were bounties offered on marriage in the seventeenth century, but Colbert, his minister and Talon, his Canadian Intendant, offered 300 livres a year to such couples as had ten living children, born in wedlock, and 400 livres to those who had twelve. This was about the year 1670. But Colbert had previously offered a reward of 1,200 livres to each married couple who had produced fifteen children, and 800 to those who could show ten little ones.

The sale of clergy reserve lots, realized on the sale of lots and for arrears \$573. The area sold comprises 1,993 acres, a remarkably small total. It cannot be termed economical to pay out 56 per cent. of the receipts for the management of any portion of the Provincial lands. But we find that while the collection of rents in the seigniories and other properties, called the Jesuits' Estates, has amounted to \$4,971, the expenses under this head have been \$2,779, more than half.

Receipts from the Crown Domain property, so called, and the beach and deep-water lots were \$3,167. This collection cost \$290, or only about 9 per cent. One wonders why the lands of the Jesuits' Estates should cost six times as much to administer in any one year.

Curious it seems to find that while the province should have received within twelve months, as much as \$24,000 from the game and fisheries service, there should have been derived from miners' fees and the sale of mining lots only \$2,000 or less. But we find that the total receipts from the fisheries and game service in Quebec Province for the twelve months amounted to the sum of \$24,574, as follows: Lease of fishing privileges in lakes and rivers, \$22,211; hunting permits and leases of hunting territories, \$2,363. Contrast this now with the figures of receipts from the payments of miners' prospecting fees up to the 9th January, 1897, which amounted to \$687, and the sale of mining lots up to that date yielded \$1,288. Of course, we are required to bear in mind the difference in dates. But if we double the figures, and say the amount received for twelve months was \$3,950, it is but an insignificant and altogether disproportionate sum.

SOME TRADE SUGGESTIONS.

The freedom with which retailers in certain trades are accustomed to cancel orders is disastrous to sound business methods. Should the market fall after order has been given, or should a competing producer offer a more attractive bargain, the buyer too often repudiates the undertaking he has made. The fault at the bottom, lies in the loose ideas that some people have of business morals. The remedy is not merely ethical education, for, however desirable this may be, it is tedious work, and not always suited to mercantile men. A more convenient way of righting the wrong is to insist upon signed contracts and maintain them even to point of legal proceedings. In the long run, we believe this plan means money. It may at first result in the loss of a number of accounts, but, after all, there are few men who will object to the manufacturer protecting himself by reasonable and equitable business methods. The manufacturers of woolen goods and footwear have suffered in a special way from these practices, although others have been injured by them. It is within the power of several strong houses to introduce more desirable methods, and not only conserve their own interests, but those of all the trade.

There is apparently need for restrictive regulations as to the quality of tea imported into Canada from foreign countries. The United States and Great Britain have both taken action to secure purer teas, and it is feared that, shut out from these markets, tea exporters abroad will make Canada a dumping ground for their refuse stuff. Merchants say that already considerable quantities of over-colored, dusty and impure tea, rejected in San Francisco and Tacoma this year, have been re-exported to Canada. A letter from a firm in Japan to a Montreal house says: "It would astonish the consumer if he knew the sources of the stuff now being exported to Canada from Yokohama and Kobe. The sweepings of the year of native godowns (storehouses), the refuse from the tea gardens, leaf that has already been infused and redried, and leaves that are not tea at all—these are collected, re-fired, heavily colored, and packed with a handsome label setting forth that this is the 'finest uncolored Japan tea,' and shipped to Canada." The Dominion Government has frequently passed laws to secure greater purity of food. It would seem desirable that energetic action should be taken in this matter. There are few commodities of which the public is less capable of judging as to purity than tea. The work can be satisfactorily done by experts alone, and to these the Government should give strict instructions as to the standard quality to be admitted into the country.

Hog's hair is suggested by our Sydney correspondent as a likely article to sell in Australia. It is used for mixing with horse-hair for stuffing cushions, etc., and can be transported cheaply across the Pacific. It should be prepared by our pork packers as it is prepared in Chicago, whence the Australian users are getting it, and if this be done it is thought considerable sales of it can be made. Some weeks ago a Scotch tanner was in the Province of Ontario surveying the ground with the idea of opening a tannery here. Among the specialties which he proposed to tan were hog skins. Supplies of raw material for this particular item, could not however, be had in our markets. If the hair could be sold at a profit, it is possible that it would also pay packers to take the skins from the hogs with a view to their utilization as leather. Within recent years the industry of packing hogs has shown a tendency to centralization, and this will undoubtedly lead to more economical methods of disposing of by-products.

ASSESSMENT LIFE ASSOCIATIONS.

In his earlier efforts at defending the assessment system as a good one on which to build up an enduring society for life insurance, Dr. Oronhyatekha held strongly to two untenable points. Firstly, that the death-rate would not necessarily increase with the increased life of a society; and secondly, that \$1,000 of insurance could be paid on the natural premium system for very much less than \$1,000 paid in, because of the great gain from lapses. He maintained that the lapses were a huge source of profit to the regular companies, and that the gains from them would enable the assessment societies to grant life insurance at one-third the rates previously charged.

Lest any one should doubt that the Independent Order of Foresters was boomed, and is still being built up upon these false pretences, we quote from a prospectus of that society written by the Doctor in 1890: "On a whole life policy for \$1,000, some insurance companies charge as high as \$26 at 35 years of age, while the very same thing (!) can be got in Forestry for about \$6 or \$7 a year, and upwards, according to age." And in another such article printed as late as 1897—scarce ten years ago—the following figures were used to show how little money a person would have to pay for \$1,000 of insurance in that Order, even if he lived out his full expectancy:—

"COMPARATIVE COSTS OF INSURANCE."

"FOR \$1,000 OF INSURANCE IN THE I.O.F. AND IN THE CANADA LIFE, SHOWING THE AMOUNT THAT CAN BE SAVED BY JOINING THE I.O.F."

Age at Entry.	Canada Life.	I.O.F. Rate.	Expectation.	Approximate Total Cost.
18	\$16 80	\$ 7 20	44 years	\$318 96
20	16 80	7 33	42 "	313 96
25	19 00	8 04	38 "	311 95
30	22 30	8 64	35 "	304 94
33	24 30	9 00	33 "	298 80
35	25 70	9 36	32 "	297 64
40	30 50	10 56	28 "	297 79
45	35 90	12 24	24 "	299 88
50	42 60	17 40	21 "	360 16
54	51 40	22 20	18 "	355 20

We have omitted the fractions in the "expectation" column, and given samples at ten different ages. It thus appears that the public was led to believe that every man joining at 54 years of age, and living out his expectancy of 18 years, would have paid to his heirs, from some source, a full \$1,000 for only \$355.20 paid in. And not only so, but for two extra monthly assessments each year (viz., \$3.70, amounting in 18 years to \$66.60 more), he could, at 72 years of age, draw the whole \$1,000 in cash for only \$421.80 contributed. As five per cent. of this would go for expenses, the available balance would be just \$400.71. Where the other \$599.29 was to come from was a puzzle, on the face of it. But the great doctor was equal to the occasion, and made it appear that the wicked old-line companies made a heap of money from lapses, and why not the I.O.F.? It used to be argued in behalf of the Iron Hall's ability to pay \$1,000 in seven years on an assessment of \$50 a year, that the A.O.U.W. got only \$14 a year for \$2,000, and had paid all its claims as they came along, and if it could do that on \$14, why could not the Iron Hall pay \$1,000, in seven years, out of \$50 per annum? And the Iron Hall did pay \$1,000 to all the first-comers, just as the Woman's Savings Bank of Boston paid ten per cent. interest per annum on deposits for some years, and just as all assessment societies are now doing. First come, well served, is the basis they work upon, with no thought for the misery and disappointment they are piling up for those who trust them most and live the longest, and are finally duped the worst.

Even down to the present time, with such inadequate rates as are above shown (producing a total sum of only

\$297.64 on age 35), and with only about \$20 per member yet saved up, there has been no change made in the rate charged. Not only so, but in a very recent document it is announced in bold black letters, "There is only one assessment each month. No assessments on death," And so the balance between \$297.64 and \$1,000 remains staring every member in the face—unless made up from the enormous lapses which are to come to the rescue some time in the future,

But now we have a good view of what lapses mean to a society. It is presented to us in a whole-page table in the last number of Dr. Oronhyatekha's own monthly journal, the *Independent Forester*. The table gives figures respecting 40 fraternal assessment societies, collected at their recent fraternal society convention, at Port Huron, showing that in 1896, there were 338,678 new members admitted, and no less than 175,543 lapses. One large society succeeded in inducing 8,538 new members to come in, while 24,800 go out of it alive, and 2,137 died during the year. That was the Knights of Honor. Another society had 31,916 lapses, and still another 19,911. Therefore, these societies, according to Dr. Oronhyatekha's ridiculous contention, must now be getting rid of a lot of onerous liabilities, and in that way making money fast for their remaining members, so that assessments are few and far between. But exactly the reverse is shown to be the case in the following ten instances taken from that table of 40 societies:

Name of Order or Society.	Year Started.	New Members.	Lapses in '96.	Death Rate.	Membership.
Chosen Friends	1879	1,970	4,577	\$18 28	24,768
Golden Cross	1876	7,820	2,653	10 20	32,506
Knights of Honor	1874	8,538	24,800	19 01	96,633
Knights and Ladies of Honor	1878	6,294	10,527	14 02	70,927
Mutual Protection	1878	1,244	811	8 78	4,303
Royal Arcanum	1877	22,452	4,520	9 45	190,261
Royal Templars	1870	1,668	1,544	16 15	12,401
Shield of Honor	1877	411	879	11 00	9,737
United Friends	1881	637	2,936	16 34	14,264
United Workmen	1867	48,614	31,916	10 52	369,098
Totals		99,678	78,167		824,628

For every 1000 new members coming in, 784 pulled out. And, as might be expected, those societies having more lapses than entrants have the heaviest death losses. It is the heavy lapses, mainly, that produce the heavy death rate. The young and healthy, who can get into other societies or companies at a lower rate, are the ones who let their parchments blow away as worthless. The old and sickly stay and pay until the whole establishment blows away. The Canadian Mutual Aid, the Massachusetts Benefit, the Bay State Beneficiary, and a hundred others are only samples of the result, the inevitable result, of the assessment system. An inadequate price for any article, continued year after year, must produce unsatisfactory results in the end. It could not be otherwise.

THE BANK CLERK AGAIN.

A banker in Manitoba, who has followed the correspondence and recent editorials in this journal dealing with bank administration, says, in a letter of last week: "I read with a great deal of interest what you said about the recent unfortunate affair at Napanee, and fully approved of everything you wrote. I cannot understand how some newspapers claiming respectability could have taken the stand they did."

Another correspondent, formerly a banker in this province, commenting on the letter of "V." in our issue of November 19th, says that it brings up some good points, and its suggestions to the Bankers' Association, as well as to bank managers generally, are deserving of approval.

"Bank Clerk," in to-day's issue, mentions some points

of vital interest in any discussion of the inner management of banks. The occasional conflict in the mind of a teller, between duty and interest, which is referred to in the closing paragraph of his letter, as "an awkward position, perhaps at a busy time of day," is apt to be embarrassing. And there is, undoubtedly, force in his criticism of the *blase* elder clerk who relates his questionable adventures to admiring juniors. Something like resentment of a comparison which seems to depreciate bank clerks, as compared with other clerks, is found in the letter of "X." He very evidently dislikes the implication that bank clerks can possibly be less clever than counting-house employees or factory bookkeepers. But from the paragraph of his letter next the last, he must have had experience of the various classes of society which his collection of strong adjectives so disdainfully describes.

—It cannot be said that the business men of Canadian towns and villages are, as a rule, either careless or averse to the provisions of fire-fighting appliances in town municipalities, whatever the other residents may think or say. At any rate, we have lately been made aware of some noteworthy exceptions. A gentleman, whose business brings him into contact with town councillors and merchants especially, tells us that in Oakville, Burlington, Norwood and Hastings, "the business men are hot for fire appliances." He instances some places, on the other hand, whose residents show a short-sighted niggardliness on this subject. "In Drayton, for instance, there is not a fire bucket, and in Bolton the people cannot be got to vote a cent for fire protection. Burlington, too, is badly off, and the business men are at issue with the other residents on this essential matter." Strange that people *will* live on in the belief that, while other places, within from ten to a hundred miles, may be swept by fire, *their* particular town is running no risk of destruction.

EXPORTING LIVE STOCK.

In point of numbers exported, the Canadian shippers of cattle have completed an active season. In 1897, 119,188 head of cattle were sent eastward from Montreal, as against 96,825 head in 1896, and 92,433 cattle in the previous year. The number of cattle-carrying vessels that sailed from Montreal during the season was 304, as against 274 in 1896, 249 in 1895, 254 in 1894, 235 in 1893 and 260 in 1892. The leading shippers of the season were Messrs. Gordon & Ironside, with a total of 35,836 cattle, showing an increase of 8,779 compared with 1896, James Eakins comes second, with 8,037 head, which shows a decrease of 1,714 head from a year ago. Brown & Snell stand third, with a total of 7,101, an increase of 1,425 head compared with 1896, and Alex. McIntosh fourth, with 7,080 head. It is one thing to do a large trade, and another to make a profit out of it. A number of events contributed to reduce the profits of Canadian cattle exporters. The prolonged strikes in the United Kingdom had the effect of rendering the markets there unsettled and depressed. But a more serious cause of losses is found in the statement that the cattle failed to fatten as well as was expected, and when they reached the centres of consumption were in poor condition. Dissatisfaction of this nature must always arise in a cattle trade conducted on conditions such as the situation of this country necessarily impose. The one adequate remedy appears to be a change from the exportation of live cattle to that of dressed meats.

TRADE WITH JAPAN.

The banquet given some days ago by citizens of Vancouver to Hon. T. Nosse, consul-general for Japan in that city, was a gratifying tribute to a faithful official and a public-spirited gentleman. The mayor occupied the chair and many representative citizens were present. Mr. Nosse, who is leaving Canada to represent his country in Chicago, made some suggestions to his entertainers, which may well be noted by Canadians elsewhere. Noticing the quantities of lumber sent from the Dominion to Japan within a year or two, he spoke also of a recent large consignment of Canadian salted salmon to that country. We

had previously been shipping only salmon in the can, but no one thought of shipping them with their heads and tails on. Mr. Nosse advises us strongly to give attention to the manufacturing of the salmon offal into fertilizer. Speaking of Mr. George Anderson's visit to Japan as Canadian commissioner, he predicted that increased trade would be the result. Canada could export to Japan, besides lumber, meat, flour, butter and salt salmon. Vancouver is so situated that she must control, he said, the Japan trade, as well as that with Corea, Formosa and China. He thought that the iron-producing industry had been too much neglected. The countries of the Orient are awakening from a long lethargy and will want great quantities of iron in the industrial development that is bound to take place. They had talked a while ago of the danger of San Francisco being swamped with Japanese cheap coal. As a matter of fact coal is so scarce in Japan now that she is importing from Australia. Why, he asked, do not the coal producers on Vancouver Island make enquiries and secure some of that trade?

CANADIAN BUTTER ABROAD.

During the ten months ending 31st October, the British colonies contributed 289,429 cwts. to the butter supply of the United Kingdom, as against 2,714,589 cwts. imported from foreign countries. Thus the share of the colonies was a little less than one-tenth of the whole. The colonial supplies are shown, with their relative losses or gains, in the following table:—

Country.	10 months ended 31st Oct.		
	1895. cwts.	1896. cwts.	1897. cwts.
Colonies—			
Canada	28,333	69,351	93,968
New South Wales	38,256	6,394	19,028
New Zealand	48,935	47,053	62,456
Victoria	161,645	93,977	114,977
Total	377,169	216,775	289,429

The only country of these to make a steady gain in this trade is Canada. In 1895, standing lowest among the colonies, the Dominion has advanced to second place in 1897. Victoria still retains first position. The Australasian colonies, it should be noted, export large quantities of butter in the last two months of the year, and statistics at the close of the year may not be as favorable to Canada.

Nations, as well as individuals, sometimes resort to small things with the hope of injuring a competitor. A recent report of the United States Department of Agriculture contains the following: "The products of the United States and of Denmark have been found to be the only absolutely pure butter imported into England, all others, including the product of British Colonies, contain more or less injurious ingredients, used as preservatives—a statement that Canadian butter makers will be prompt to deny." This may be taken as an indication that butter makers in the United States are beginning to fear the competition of Canadians. Not only were the authorities at Ottawa prompt, but emphatic, in denying this canard. The Dominion Commissioner of Agriculture and Dairying says: "The statement so far as it refers to Canadian butter, is entirely untrue. I do not know of even an unfounded rumor published in Great Britain or Canada which could give pretext to such an assertion. The statement is most unfair. Canadian butter and cheese are free from adulteration. Imitation butter and cheese, although manufactured in enormous quantities in the United States, are not made in Canada. The manufacture, importation and sale of them are prohibited by statute."

MONTREAL IMPROVEMENTS FOR 1898.

We gave in last issue a *resumé* of the recommendations of the Engineer to the Common Council of Montreal, through the Road Committee of that body. The various projects in the way of improvement proposed last week would have cost, if carried out in their entirety, over a million dollars, the exact amount being \$1,088,410. On Monday of this week, however, when the Road Committee met, it discussed the City Surveyor's report, asking for over a million of dollars for permanent improvements. After much talk it was decided to cut down the amount asked for the Boulevard St. Denis sewer, the St. James street sewer, Sherbrooke street sewer, and the Mountain street bridge, and to ask next year for a sum of \$650,000. If the Legislature allowed this sum, the amount over and above the \$650,000, it is proposed, will be asked for the year after.

As to the waterworks department of Montreal, there are pressing needs in the direction of improvement, which are a work of time and cannot be immediately provided. For these \$100,000 a year for the next four or five years is likely to be spent. But as to permanent works, three times this sum will be necessary, and it is recommended that the city incur an expenditure of \$1,955,072 for permanent works, to be spent probably as follows: 1898, \$399,560; 1899, \$250,258; 1900, \$249,000; 1901, \$273,400; 1892, \$282,827.

The chairman of the fire committee of the council, Ald. Stevenson, asked for \$85,000 for the wants of the department, chiefly for repairs to stations. The absolute requirements of the Health Committee are stated at \$72,000, which includes \$10,000 for repairs to the Civic Hospital, or, if reconstructed, \$25,000; new Morgue, \$27,000, and to complete the stables of the scavenging department, \$10,000. Repairs to the different markets of the city are declared by the Market Committee to be absolutely necessary, and \$44,000 is asked for this purpose. The Parks and Ferries Committee are disposed to get along with \$2,250 for 1898.

There is needed, it appears, in addition, to the sum of \$10,000 already voted to put the city hall building in a sanitary condition, a sum of \$65,000 for the purpose of meeting the following requirements, viz.: \$70,000 to improve and renew the interior and exterior of that building, and \$5,000 for the requirements already mentioned in the report now before the Finance Committee. The sanitary improvement of the city hall is one thing that cannot be neglected.

TIMBER AND LUMBER ITEMS.

A New Brunswick dispatch says that the Victoria saw mills will close down for the season this week, and the Phoenix mill management expect to finish sawing about the same time.

At Fredericton, on Saturday last, six timber berths were sold at the Crown Lands Office: J. D. Buckley got a two-mile block on Bay du Vin River, at \$32 per mile; R. D. Richardson, a three-mile block, head of Salmon River, Kent County, at \$21 per mile, and T. M. Richards, a two and one-half mile block on west branch of Rockway River at \$12 per mile. A nine-mile block on big Tracadie went to the applicant, the Tracadie Lumber Co., at the upset price; a two and one-half mile block, on Piskehagan River, to the applicant, John Dewar, and a two-mile block on Portage Road, Stanley, to applicant, John Gibson, at the upset price.

Referring to the subject of hemlock lumber, dealt with in our issue of 19th November, and especially as to the mill for sawing hemlock logs therein referred to, a letter of 23rd ult., from Chatham, Mirimachi, says, in speaking of that part of New Brunswick: "We have no mill here especially given to cutting hemlock, but at Blackville Mr. Gibson has a mill which he built with the intention of cutting all hemlock, and I understand he intended shipping it to American markets. He, however, was unable to dispose of all his stock of that wood, and had to saw spruce to keep his mill running the past season. There is a large lot of hemlock to be had in this section of the country, but the demand for this class of lumber at present is not very great. Hemlock boards are now used in preference to spruce for boarding in buildings, and for laying under floors. It is claimed that rats will not eat through hemlock, and on this account it is especially good for granaries."

St. John continues to ship lumber to Brazil, the Argentine Republic and other parts of South America. One of the largest cargo of lumber that was ever shipped from that port for South America was cleared on Saturday last by J. R. Warner & Co., in the Norwegian ship "Maren." The vessel is bound to Buenos Ayres and carries 1,198,224 feet boards and scantling.

Remarking upon the close of the deal shipping season at Parrsboro, N.S., last week, the Amherst News says that intended shipments were curtailed by the heavy fall in the price of lumber at about the middle of the season, and on this account fully ten millions of deals are held over expecting to rise in the price by spring. But notwithstanding this, Parrsboro has again this year forged ahead, having shipped 44,397,133 feet, against 43,315,244 feet in 1894. In carrying this, there were employed thirty-three vessels of 40,598 tons register, and comprising the following class: Ten steamers, four ships and nineteen barques. Below is a list of the number of vessels loaded by each shipper, the tonnage and the cargo carried:

Shippers.	Vessels.	Tons.	Cargo.
W. Mckay.....	14	19,767	22,091,171
George McKean.....	18	19,767	20,846,918
A. C. & C. W. Elderkin.....	1	1,647	1,459,044

Long and short cedar bolts of the required quality are wanted by the Pacific Coast Lumber Co.'s mill, which, says the Columbian, is steadily turning out shingles and lumber, orders for which from the North-West have continued to come in very much later in the season than usual. Some difficulty is experienced in getting empty and flat cars, but there will be plenty of these in the spring, when a busy season will open. "The chief drawback, however, has been the scarcity of suitable cedar. This mill is now offering fifty cents a cord more than the Vancouver mills, a fact which may be not generally known. At the prices now current, it is possible for men to make bread and butter."

SALVATION ARMY INDUSTRIES.

A letter reaches us from the general secretary of the Salvation Army, complaining of the strictures we felt called upon to make upon the industries carried on by the Army. The earlier portions of this communication, dealing with the objects of the processional display on which we commented, are of no consequence. It does not matter to our argument whether the coming of Miss Booth or the celebration of an anniversary was the occasion of the display. The question is, at whose expense was it made, and still more strongly, whom does the Salvation Army industries injure? As to the hire of horses, it is not specifically denied that horses were hired; but we are told that some were loaned gratis, some were paid for by friends, and some belonged to the Army. Our information is that some of the horses used on that occasion were hired.

The secretary is quite ingenious in his discriminations as to what trades were represented in the procession, and how. The letter says, that while a Gordon press was running, there were no printers setting type. It is true, that a person may stand at a compositor's frame and go through the motions of setting type and yet not set any. We had not thought of this dodge, and so may have been misled when we thought type was being set. Therefore, we must stand corrected in this particular. Again, the secretary says there was no laundry work represented in the procession. As to this, all we can say is that what was being done on one of the vans by women and girls bore so close a resemblance to what is done in other laundries, that we called it, and still call it, laundry work. It will not be denied that the Army has a laundry, as it has a dairy and a printing establishment.

But let us get away from Army hair-splitting and see what is said as to the essential criticism we made of the Army's methods. The paragraph of the letter about its rescue work we take for granted. We have no word to say against that work. But to the statement that the money contributed by the public to the Army is not used to compete with other tradesmen, we must demur. The Salvation Army is a whole — and as a whole it is contributed to by many who take no pains to know what is done with their money. One portion of the Army visits houses or dives and parades the streets to uplift fallen men and women — a noble aim; another portion chooses to work at various handicrafts to make money for the Army that way. And we contend that they thus come into competition, and unfair competition, with many hard-pressed tradesmen.

SYDNEY, C.B.

We take pleasure in reproducing in another part of this paper the deliverance of the Board of Trade of Cape Breton with respect to the geographical and other advantages of the port of North Sydney. We have been favored by the secretary with some further particulars about Sydney, which we now place before our readers. The water area of the harbor is twelve square miles; while the depth of water for entering is at spring tide 48 and low spring tides 44. The length of piers in the harbor is 6,000 feet. There are three coal piers, capable of shipping 10,000 tons daily, having a depth of water 25 to 30 feet. Then it is claimed that the facilities for loading cargoes and coaling steamers are the best, and there are good facilities for repairing vessels and machinery. The General Mining Association and the Dominion Coal Company are large exporters of coal at that port.

HAVE THE SALMON CANNERS COMBINED?

There have been frequent reports circulated within the past several years that the salmon cannery of British Columbia have united in a trade combination. Investigation has shown that although efforts have been made to that end, nothing has been accomplished. The press of the Pacific Coast province now say that it is officially announced that a pool has been formed, including "practically all the leading houses of the province—R. P. Rithet & Co., Limited, Robert Ward & Co., Limited, J. H. Todd & Son, Turner, Beeton & Co., and Walter Morris & Co. (the Federation Brand Canning Co.) from Victoria; and Evans, Coleman & Evans, Malcolm & Windsor, and George I. Wilson, representative of the mainland—while the Anglo-British Columbia Packing Co. (Bell-Irving & Paterson) will unite with the combination on the other side of the water. The first object of this union of interests has been to fix a uniform price for all the unsold pack upon the market, including some 100,000 cases held from last year, and considerably more than half of the present year's output, or 500,000 cases at the very lowest estimate. For the flats a price of 16 shillings has been made, and for the talls 15s. 6d.—decidedly reasonable figures, but necessarily so, as a very large supply has to be provided for. The combination does not intend that its usefulness shall terminate with this making of a uniform price for the remainder of the

pack; it is already taking steps towards the limitation within reasonable bounds of the cannery output in 1898."

The clause introduced into the recent tariff legislation of the Dominion Parliament threatening combines with tariff reduction will not of course affect the salmon canners, as their interests are primarily export, while they are in a position to hold the market against all comers. The centralization of the canneries may carry with it a number of advantages, and among others it would certainly facilitate the work of inspecting the different factories. A combination of packers is by no means easily regulated, as the packers of fruit and vegetables in Ontario know to their cost.

LINEN AND CORDAGE IN CANADA.

At the Manitoba Experimental Farm, attempts have been made we are told, to cultivate flax suitable as material for the manufacture of linen. A quantity of flax plants has been carefully pulled and sent to the experts to be scutched, with a view of ascertaining its value in the production of linen. The idea of building up in Canada a profitable industry based upon the cultivation of flax is by no means new. As long ago as the French *regime*, when the domestic system of industry was all-prevailing, the housewives of what is now Quebec were accustomed to make coarse linen cloth. A census of 1754 notes an annual production of 858,000 ells of linen and cotton stuffs in the colony. Twenty years before this date, the authorities reported to the Home Government that the Canadian farmers had grown 92,246 lbs. of flax in the year 1734. Linseed oil was also produced in New France, and a few years prior to the conquest, 14 mills existed for its production.

When the British acquired possession of Canada determined efforts were made to induce the farmers to cultivate flax and hemp. When the naval strength of Britain depended upon the efficiency of her fleets of sail vessels, it was natural that her statesmen should view with alarm the dependence that was placed to so great an extent upon foreign powers for material with which to make linen sails and cordage. The legislature of Upper Canada granted in 1804 an appropriation of £1,000 for the encouragement of the cultivation of hemp. Commissioners were appointed to regulate the trade, and it was provided that in no case should more than £40 per ton be paid for the purchase of hemp. This was the first of a series of acts passed almost annually to provide for the cultivation of hemp and flax. In 1810 regulations were passed looking to the utilization of flax by provincial manufacturers. In 1816 the sum of £1,000 was appropriated for the usual purpose, and every person who raised five quintals of hemp fit for the manufacture of ropes and cordage was entitled to a bounty of 20 shillings per quintal. Two years later this statute was repealed, on the ground that "no part of the said sum of £1,000 has as yet been called for." The money was devoted to municipal improvements.

The question of the possibility of establishing successful industries in Canada for working up flax and hemp has been so long discussed, that it might well be the subject of a thorough investigation by the Dominion Department of Agriculture. In this way, the resources of the different provinces would be made known. The opportunities in the cultivation of hemp are apparently, through the very general use of substitutes, not very great, but flax offers a more attractive outlook. During the American Civil War, when the price of raw cotton reached an exorbitant figure, a linen mill was established near Hespeler, Ont., and successfully converted Canadian flax into linen cloth. The declaration of peace between North and South, and the re-establishment of the cotton markets on a normal basis, killed the industry. Since that time many changes have taken place in the textile trades, and it is possible that, encouraged by expert skill, and with new territory, say, in the West, in which cultivation of fiber can be carried on, the linen industry might exist in Canada.

QUEBEC ASSOCIATION OF DAIRYMEN.

On yesterday and the day previous, the sixteenth annual meeting of the Province of Quebec Dairymen's Association was held at Nicolet. An elaborate programme had been prepared, which included the reports of the general inspector of syndicates, Mr. Elie Bourbeau, and the assistant general inspector, Mr. J. A. Plamondon, and a discussion thereon. Also a report on the dairy industry in the Province of Prince Edward Island, by Mr. A. W. Woodward; with observations by Mr. J. C. Chapais. An opportune feature of the first day was Mr. J. D. Leclaire's report on the creameries of the Province of Quebec. Much has been expected from these creameries, and we believe they must have an enormous influence on the dairy output of the province. The discussion on this topic was followed by a lecture on the branding of butter and cheese, by Mr. J. De L. Tache. Nor must we forget the report on the cheese competition and object lesson, by Mr. A. McLaren, president W.O.D.A., which elicited interesting questions and replies. A very sen-

sible subject of discussion was arranged for the evening of Wednesday, namely, that of good roads, the making of which was illustrated by magic lantern. It is pleasing to find the Quebec farmer being aroused to the improvement of country roads, which are needed there even more, if possible, than in Ontario. And the Rev. Father Rondot lectured on farmers' clubs for young men. Hon. S. A. Fisher, of Brome, Minister of Agriculture in the Dominion Cabinet, added interest to the proceedings by his presence and his words. Also, Hon. F. M. Dechene, Provincial Commissioner of Agriculture.

The president of the association, M. McDonald, M.L.A., who is a practical man in the dairying business, conducted the proceedings from the chair. Parochial co-operation, as a means of reducing the number of small butter and cheese factories—and presumably of concentrating effort in larger ones—was lectured upon by Mr. J. N. Paquet, and a committee reported on the subject of diplomas to butter-makers.

In any gathering of Canadian dairymen, Mr. Robertson, the Dominion Commissioner of Agriculture, is a welcome guest. And he never fails to say something sensible and stimulating. We shall look next week, therefore, for his words on the sale of farm products in England. On the second day, the agenda included lectures on farm manure, its confection and its use, by L. B. A. Richard; on progressive transition from extensive farming to intensive farming, by Dr. C. J. Rinfret, M.P., a weighty subject, and on farmers' clubs and agricultural societies, by H. Bourassa, M.P. Good roads was again a topic on Thursday evening, after which the proceedings took on the nature of a *causerie*, which means a chat, led by Mr. L. T. Brodeur, and the chairman closed the meeting.

FOR GROCERS AND PROVISION DEALERS.

Advices from Bombay are that the appearance of the growing crops continues satisfactory.

A cable received from London states that a quarter of the European orange crop has been destroyed, and they expect to have a good demand for California oranges there this season.

Out of 400 tests of sugar beets made at the South Dakota experiment station, in Brookings, S.D., many give over 20 per cent. sugar. Some farms gave the remarkable figures of 22 and 23 and 25 per cent.

The shipment of produce for use as Christmas cheer in Great Britain from Canada this year is very much larger than usual, and includes a long list of supplies. There is a great demand for refrigerator cars from Ontario West.

Coffee growing in British Central Africa continues prosperous. It is estimated that for this year the crop will yield about 450 tons, and as every year new plantations are being opened up, and areas planted in previous years are coming into bearing, there is every prospect of the supply of coffee from Central Africa assuming very large proportions.

The *West Coast Trade* says that Commissioner Baker estimates the amount realized from Washington's fruit crop this season to be \$6,000,000, of which \$5,250,000 was derived from shipments outside that State. The fruit crop of Washington State is becoming a surprising revenue producer—the prune yield alone this year being estimated at \$2,000,000.

George H. Mills, Government inspector of fruit trees for the county of Essex, has discovered a section where over 2,000 trees are infected with the San Jose scale. He expects that at least 1,000 will have to be burned, causing a loss of \$6,000 or \$8,000. The infected trees are said to have been part of a large consignment from New Jersey. The county council has been asked to assist the Government officials.

In Montreal, our correspondent says, the sugar market is stronger, and granulated is advanced a point. Teas are quiet with firmness shown in Japan. Dried fruits are strongly held as a rule. A feature that possesses something of novelty is the awakening in dried and evaporated apples, the former, which were a drug last year at 2½c. per lb. are now realizing 5 to 6c., and old ones at that. Evaporated are bringing 10c. in a jobbing way. Canned vegetables show continued strength.

We have heard of Canadian shopkeepers getting tired of their job, but here are two Connecticut grocers who have chartered and are loading a vessel to sail to St. Michael's. These people are not going, says a contemporary, because they are failing in business—their stores will be conducted by their wives during their absence, but they are simply going because they believe they can improve their financial condition. The party will sail shortly by way of Cape Horn, and up the Pacific Coast to San Francisco and Alaska.

Referring to the establishment of a new pork packing factory at Charlottetown, the *Summerside Journal* says: "The new pork packing establishment is the beginning of a great industry in this Province, and it is next to the great dairying industry in importance, or at least

our farmers can make it so, by going more extensively into hog raising, and by producing the class of hog required, namely, those weighing not more than two hundred pounds each. A few years ago Denmark, for example, produced only about 60,000 hogs annually, but last year that country exported the product of 1,500,000 hogs. What is to hinder Prince Edward Island from following such an example, and what a position so great an industry would place this country in.

On Tuesday last a deputation of the Montreal Retail Grocers' Association left for Quebec to have an interview with the provincial ministers about the Pharmacy Act. The deputation, which is composed of Mr. John Scanlan, president; Ald. Valleries (of St. Henri), Ald. Turner and ex-Ald. Thos. Gauthier, intends to ask that the Act be repealed, or that the meaning of the word "drugs" be better defined, as under it at the present time comes such articles as flour, sugar, syrup, epsom salts, etc. The grocers wish to be permitted to sell patent medicines.

The grocers are beginning to prepare their windows for the holiday season. Very attractive displays of fruit and other Christmas specialties are being arranged, recalling the lines of Keats:

He from forth the closet brought a heap
Of candied apple, quince, and plum, and gourd;
With jellies soother than the creamy curd,
And lucent syrups, tinct with cinnamon;
Manna and dates, in argosy transferred
From Fez; and spiced dainties, every one
From silken Samarcand to cedared Lebanon.

It will be seen from the subjoined extract from the *Cape Ann Breeze*, that Nova Scotia codfish is going into the American market in place of French fish, on which the duty is prohibitive: "A cargo of 2,000 quintals of dry bank codfish from Lunenburg has been sold to arrive at Boston, and is the first cargo of Nova Scotia codfish to be sold in this market for a number of years. These fish take the place of French codfish, on which the duty is now prohibitive. The provisions of the new tariff bill provide that the duty on fish coming from foreign countries shall be levied according to the bounty paid by that country to its fishermen, and as France gives her fishermen a very liberal bounty, the duty on French fish is tremendously high.

The shipments of butter from the port of Montreal continue to show an increase over those of last year. During the week ending November 20th, 4,256 packages were sent forward from Montreal, as compared with 3,474 packages in the corresponding week last year. The total shipments to date are 220,191 packages of butter, as against 157,907 packages to date last year. As a quantity of butter made in the creameries of the United States goes by way of Montreal, Canadians cannot claim the whole credit of this material increase in exports. It is but fair to note, however, that Canadian butter is also shipped to the United Kingdom through other ports, and there is good reason to believe that the season has shown phenomenal strength, so far as the exportation of butter from the Dominion is concerned.

FOREIGN TEXTILE CENTRES.

While the Canadian dry goods traders are in the midst of the activity of winter business, signs of preparations for the spring of 1898 are not lacking. A glance at the operations of manufacturers in the great foreign textile centres may thus be helpful in the work of purchasing supplies for the coming season. We give the following reports from abroad, which have been collected from most reliable sources:—

MANCHESTER.—There is not much to report regarding the shipping trade, orders from South America being still poor, while there is practically nothing doing with Cuba. The linen trade with Havana has been very quiet, and business has been practically impossible. Canada, however, buys freely, and some fair consignments of fancy cotton goods for blouse and other purposes have been shipped recently. The silk departments are moderately active. There has been a feeling of greater confidence, however, shown by many houses, and the position of taffetas for the spring trade seems to be assured. The demand for Plauen embroideries does not appear to be satisfactory from the producers' standpoint. There is a large business passing in dress goods, and the number of new styles in woolen materials is large. There does not seem to be a large movement in other goods of this class. Carpets are quiet, but it is a source of considerable satisfaction to makers that they have apparently succeeded in stemming the tide of invasion flowing for some time past from the direction of New York.

BRADFORD.—The general volume of trade in the export yarn market is disappointing in the extreme. Mohairs are active, and the genappe trade is healthy, and in these sorts spinners are being pressed for delivery. Some special sorts which move in sympathy with mohairs are also wanted, but the weft and coating yarn trade shows no improvement whatever, and the conditions are most unsatisfactory. In pieces there is a great scarcity of business in the home trade warehouses, and

travelers' reports are generally disappointing. The export trade is very quiet, but a little more is doing for Canada.

NOTTINGHAM.—In millinery laces trade is slow, with no special change of any kind. There is only a moderate demand for curtains and window blinds, and a good number of machines are only partially employed. Little is doing in silk laces, and veilings are quiet. Makers-up of fancy goods are short of orders. In the hosiery things are slack; the demand for underclothing is, however, better than that for hosiery.

ELBERFELD, GERMANY.—Both hat and millinery ribbons have had a rather dull fortnight, but the latter have during the last week or ten days enjoyed a reviving American demand, which has resulted in the placing of a good many orders. Cordings, braids, and lace have shown some irregularity, but a good many articles in this branch are well under order. Velvet bindings have taken fair orders, and a welcome revival has taken place in superior mohair braidings. Soutaches and hollow cords of genappe and mohair sold in considerable lines. Mohair laces show a steady, though slow improvement, with good prospects for the winter season. Business in lace collars is still hesitating, and it is expected that another week or two will pass before this market can be properly gauged. Meanwhile there is a considerable run on a novelty in collars made of mohair and artificial silks, so much so that the stocks of artificial silk are insufficient for the requirements of the makers, who are trying to replace it with natural silk, but find that the latter has neither the lustre nor the hardness of the artificial material. In silk stuffs the only notable change is an improved inquiry for black figured dress goods.

CREFELD, WESTPHALIA.—Fashion continuing to run on silks, makers generally are full of orders, in most cases until spring, and there is a scarcity of hands both for hand and power-loom. The demand favors pretty much the whole range of dress goods, especially moires, damasses, plain and highly finished, and with plaid grounds, taffetas of all kinds, armures and merveilleux plaid effects are still getting the preference.

LYONS, FRANCE.—The statistics regarding the export business in French silk fabrics confirm the belief that silks remain pre-eminently fashionable, and that the disproportion, which existed for such a long time between the production of the raw material and its consumption, has at least during this season disappeared and changed into a demand exceeding the supply. The consumption appears to be steadily increasing, while the production of raw silk shows a decided diminution. The quantities registered during the present week evidence a material falling off in comparison with the preceding weeks, but they still remain above the average, and it is quite certain that if similar quantities continue to be taken out of the market stocks will be lower May 31st next than they have ever been. The smaller quantities changing hands during the present week are the more significant through the absence of any lots bought for speculation; they therefore represent the requirements of legitimate business.

SPRING COLORS IN DRY GOODS.

Great importance is attached by the dry goods trade to the color cards issued twice each year by the *Chambre Syndicate des Fleurs et Plumes*. The announcement of this chamber for the spring of 1898 has just been made, and will be interesting to merchants handling silks, ribbons, velvets and millinery. It applies only indirectly to dress goods. The yellow shades are most prominent in the 1898 scheme. The range commences with Paille, and has the shades shown in the Fall card of 1897, only under different names, and the list is carried down to the burned orange tint that appeared in 1896 under the name of Capucine, now Coq de Roche, then the lighter Regent, our familiar Tournesol, Ble d'Or, Epis, and finally Paille. Water blue is second in favor, one shade of which appeared in 1896 under the name of Pecheur, the range of tones having been worn some twelve years ago. The new blue is slightly greenish, yet far from being a turquoise—more of an ocean blue; it embraces six shades: the delicate Martin Pecheur, Kollier, Nacelle, Navigateur, and two quite dark shades, Aerostat and Explorateur. These two colors combine well, and are becoming to many women. After the leaders there follows red in all its tints, greens, grays, browns, and purple effects in the order named. In purchasing supplies for the spring, it will be well to remember the Parisian favorites.

—For some weeks there have been reports at intervals of an improved feeling among Canadian woolen manufacturers. They were more actively employed in November at any rate; and now we hear from Montreal that some of the mills are working overtime, while others have actually had to decline orders. There is a fair demand for foreign wools at steady prices, and the 1,000-bale cargo landed at New York for Canadian account has been about half sold.

IMPURE WATER SUPPLY.

The question of a pure water supply is again presenting itself to the minds of the inhabitants of Summerside, Prince Edward Island. Some two years ago, our readers may remember, we made reference to the subject, describing the analyses then made of water from some of the wells in use in the town, and the danger of disease from the drinking of water so impure as that was found to be. Quite recently Mr. Richard Hunt, a resident of Summerside, took samples from three wells in that town and sent them for analysis to Professor Shutt, of the Experimental Farm, who makes a report showing the water of all three to be impregnated with deleterious matter, and advises the residents to boil all the water they intend to use for drinking or cooking purposes. The *Journal* comments as follows upon the result of the test: "The analysis of water from the Summerside wells gives unmistakable evidence that the wells of this town, generally speaking, are in a truly alarming condition, and that many of our people, who imagine they are using good water, are using only liquid filth and slow poison. The analysis in question is one of the strongest possible arguments in favor of waterworks for Summerside." There are many more places than Summerside, in other provinces than P. E. Island, whose residents would do well to take some such step as is described above, and ascertain whether they are drinking sewage. The water of many a village and town well, we are convinced, is impregnated with injurious matter from house and stable drainage, and the residents are in danger of typhoid therefrom.

WESTERN LOAN AND TRUST COMPANY, LIMITED.

The report of this Montreal company states that, in spite of the reduction in rates of interest obtainable on mortgage loans, it has been able to earn as much as in the previous year, in fact a little more, and was able to pay its dividend of seven per cent. and carry forward a few thousand dollars, which is very satisfactory reading. But on turning to the balance sheet and profit and loss account to see what the company's resources are, and what its income and out-go, we find, that whereas the capital stands in the liability column at \$2,201,200, the earnings were only some \$69,000, or at the rate of a trifle over three per cent. This curious anomaly is intelligible when we perceive that the subscribed capital has been placed in the account instead of the paid-up capital. This is ingenious, and serves to make the totals look big, but we submit that it is a practice which would be more honored in the breach than in the observance. The company's paid capital is \$561,722, so that its earnings are over 12 per cent. gross. Among the assets is "cash in bank, \$21,865," and among the liabilities "due company's bankers, \$17,000," so that the amount of cash in bank is \$4,865, and on hand \$6,001. Debentures to the amount of \$450,000 have been issued, and there is also \$153,900 of debenture stock, which we understand bears 4 per cent. interest. We observe that Mr. Stephens, the manager, deprecates the passage of resolutions at every annual meeting thanking the staff for their application to business. He says, very sensibly, that annual thanks to employees for performing the duty they are paid for are not necessary. The directors do not lack boldness and enterprise, for they propose to expend \$53,000 in acquiring and refitting the Stock Exchange building on St. Sacramento street, where the company's head offices at present are in Montreal.

BOOKS RECEIVED.

CANADIAN MAGAZINE.—Special Christmas features characterize the December issue of this magazine, which contains illustrations in unusual number. Gilbert Parker has a story in it called "The Tune McGillvray Played. Louis Frechette, Florence Randal and others contribute poetry. Dr. Bourinet continues his series of papers on the "Makers of the Dominion of Canada," the second of which deals with "The Founders of New France." Professor Goldwin Smith has a paper upon the Bacon-Shakespeare controversy, and Dr. Parkin reviews that delightful book, "Tennyson's Life," by his son. Mr. Colquhoun deals with current events abroad. The issue is a very creditable one in all respects.

Mr. George Anderson, Canadian Commissioner to Japan, has presented THE MONETARY TIMES with a couple of goodly volumes, on varicolored paper, which he tells us are Japanese reference books similar to those published in this country by R. G. Dun & Co. and Bradstreet. As there is no word of English in the books, except the addresses of business firms on the advertising pages, we take Mr. Anderson's word for it.

REPORT OF THE SUPERINTENDENT OF INSURANCE.—This is the completed report for the calendar year, 1896, extracts from whose contents we have already given from time to time as the separate parts appeared in smaller pamphlet form.

ANSWERS TO ENQUIRERS.

DINKIE, Orangeville.—Yes, we omitted to add that the Canadian Life Managers' Association at its November meeting elected the following officers: President, A. G. Ramsay, Canada Life; vice-president, J. K. Macdonald, Confederation Life; secretary-treasurer, H. Sutherland, Temperance and General Life.

OLD SUBSCRIBER, Ottawa.—The area of the lately organized Canadian territories of the far North-West, is given in the Year Book for 1896; Ungava, Franklin, Mackenzie and Yukon, land, 1,589,650 square miles; water, 57,700 square miles; total area, 1,642,350 square miles. Inquire of the Department of the Interior for particulars.

J. C., Truro, N.S.—The largest production of Canadian phosphate of lime, or apatite, was in 1890, namely, 31,573 tons. It has declined ever since.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, December 2nd, 1897, compared with those of the previous week:

CLEARINGS.	Dec. 2.	Nov. 24.*
Montreal	\$13,523,223	\$11,304,796
Toronto	8,630,186	6,555,265
Winnipeg	2,275,360	2,883,357
Halifax	1,372,094	958,369
Hamilton	685,134	570,672
St. John	570,608	544,177
	\$27,056,605	\$22,816,636

Aggregate balances this week, \$3,709,613; last week, \$3,795,173.

*Thanksgiving Day on 25th; five days' transactions only.

—We have heard the complaint made by bank tellers that the resemblance of the new \$1 Dominion notes to the \$2 ones is such as to cause an official counting bunches of bills rapidly to confuse one with the other. And now we find the *Free Press* saying that "the \$1 bills of the new Dominion issue are not safe to leave in circulation." It is pointed out that the ground work is the same as that of the revenue stamps used on cigar boxes, "and by simply cutting out a figure from the latter and pasting it over the figure 1 of the bill a five dollar bill can be manufactured that will be accepted ninety-nine times out of one hundred without detection." Several of such bills have been passed in Winnipeg.

—It is probable, in the opinion of the London *Economist*, that the Bank of England will now endeavor to maintain rates at the present level; at all events, until the end of the year, "and it will possibly succeed, although the task is likely to prove a somewhat difficult one, for at the beginning of next month the gold taken by the Scotch banks will be coming back, while, as the year goes on, the probability of gold being taken for shipment to the United States diminishes. The tendency, then, is for the money which was withdrawn for the purpose of moving the crops to flow back to the reserve centres, and to help to depress rates there."

—We hear of the following changes in the staff of the Bank of Montreal: Mr. Henry Lockwood, manager of the branch at Amherst, N.S., has been promoted to the position of manager of the Guelph, Ont., branch, while Mr. R. W. Travers, of Hamilton, goes to take charge at Amherst. Mr. A. G. Parker, sub-agent at Seigneurs street branch, Montreal, is to be manager at Peterboro, and Mr. A. S. Henshaw goes to Seigneurs street.

—A Winnipeg business man, writing on the subject of commercial and financial affairs in Manitoba and the North-West, takes a very hopeful view. Referring not alone to actual conditions, as shown by payments and new enterprises, but to the cheerful spirits of both farmers and merchants, he says: "Things are looking very bright in the North-West; in fact never brighter during the fifteen years that I have resided here."

—The directors of the National Bank of Scotland (Limited), have resolved to declare a dividend of 13 per cent. and a bonus of 3 per cent. from the profits of the year ending 1st November, as we learn from the Glasgow *Herald*. The dividend of the Commercial Bank of Scotland has been declared at the rate of 16 per cent.

—The People's Bank of Halifax has opened a branch at Hartland, N.B., and also one at Danville, Que. The agency of the bank at Windsor, N.S., has been closed.

Meetings.

WESTERN LOAN AND TRUST CO., LIMITED.

Minutes of a meeting of the shareholders of the Western Loan and Trust Company, Limited, held in the office of the company, Montreal, on the 16th day of November, 1897.

Present: Hon. A. W. Ogilvie (in the chair), J. N. Greenshields, Q.C.; W. L. Hogg, John Hoodless, Hamilton; Wm. Strachan, W. Barclay Stephens, R. W. Knight, Woodstock; and others, representing in person and by proxy 23,950 shares of stock.

On motion, the minutes of the last annual meeting were read and approved. The directors then submitted the annual report, which was as follows:

REPORT.

Your directors beg to submit the annual report of the company and accounts for the year ending October 31st, 1897, together with the auditors' certificate certifying as to the correctness of the same.

During the last year the rates of interest obtainable were considerably reduced on first-class security, hence the net earnings of the company for the year are little in excess of last year. At the same time we have been able to pay two half-yearly dividends of 3½ per cent to shareholders having 25 per cent. paid on their stock, and have carried to the credit of the Profit and Loss account about \$6,000.

We found it necessary (in order to retain desirable loans already made) to reduce the rate of interest, or otherwise accept payment of the loan, as was the borrowers' privilege.

The expenses of the company for the last year have been very moderate. The rent \$750, the total amount of directors fees for the year \$355.00, leaving the amount paid for salary \$3,866.00.

In the item of sundry expenses, including interest and exchange, the item interest and exchange for the year amounted to only \$51.00 and some cents.

The assignee and liquidation branch is steadily growing, and much of this year's profits from that source will appear only in next year's business, as the estates have not been wound up nor our fees voted by the inspectors of the estate, hence it has been impossible to have them appear in this year's statement.

Your directors during the year increased the authorized capital \$250,000, thus making the authorized capital \$2,250,000.

The amount of stock subscribed during the year was \$439,750, on which \$116,740 was paid.

There is still a little less than \$50,000 of the company's stock unsubscribed.

Your directors likewise recommend the purchase of the Montreal Stock Exchange building as a head office for the company.

Yours respectfully,

A. W. OGILVIE,
President.

It was moved by Mr. Hoodless that the report as read be received and adopted. He remarked that in moving the adoption of the report but few words were necessary, as it spoke for itself, but he wished to particularly call the attention of the shareholders present to the fact that the expenses of the company for the past year barely exceed \$8,000, including rent, etc., and thought that there was no company in Canada that transacted the same amount of business at the same expense.

After a few congratulatory remarks by some of the shareholders, the report was then adopted.

It was resolved that the shareholders do now proceed to elect directors for the next ensuing year, and that the president be instructed to cast one ballot. On the ballot being cast, the following gentlemen were declared duly elected: Hon. A. W. Ogilvie, Wm. Strachan, R. Prefontaine, M.P., R. W. Knight, W. L. Hogg, W. Barclay Stephens, J. N. Greenshields, Q.C., John Hoodless, W. H. Comstock.

It was then moved by W. Barclay Stephens, seconded by John Hoodless, that Alex. Woods, of Montreal, and J. J. Mason, of Hamilton, Ont., be appointed joint auditors of the company for the next ensuing year. Carried.

Mr. Hoodless said that he had wished to present a resolution as to increasing the manager's salary, but that Mr. Stephens had requested him not to do so this year; nevertheless, he thought it should be done.

He also stated that he wished to make a slight recognition to the president. Two years ago he took the trouble to enquire if the president gave the time and the trouble that they in the West deemed necessary to the company's business, and found that he was giving more time than was expected, and especially so as he was receiving no remuneration whatever, so he proposed the following resolution:

Moved by Mr. Hoodless, seconded by Mr. Knight, that in view of the constant care and careful supervision given by the president, for which no remuneration has been given, and having in view the increased volume of business which our company is doing, and the need of his constant advice, it is hereby resolved that the sum of \$500 be tendered to him as a token of esteem and a slight recognition of his services. Carried unanimously.

Mr. Knight expressed his satisfaction at being present, and stated that a few years ago all that he knew of the company was what he saw on paper, and what he learned from his interviews with Mr. Stephens, and that last year he went home from the annual meeting very well satisfied with the company and directors. I might state that it is in my opinion a very slight recognition to Senator Ogilvie, and a resolution that I am very much pleased to second.

Senator Ogilvie. Gentlemen: "To say that I am not pleased would be far from the truth. In my early days I had very good luck and very hard work, and amassed wealth. I did not enter this company for money (not that the money would not have been of use to me) and I may say that I do not think I have ever been called upon by any officer of the company and been found unwilling to give my time and advice. It is worth more to me to know the feeling that the shareholders have for me. It is worth a good deal more to me than money, because when you are getting old, odium is apt to be connected with your name and deeds, but I thank God that so far no one has been able to say that I have been anything but an honest man. I am about seventy years of age, and it is too late now to leave these tracks."

It was moved by Mr. Hoodless, seconded by Mr. Hogg, that section 42 of the by-laws, page 11, be changed, and the words: "First Monday in December" be substituted for the words "Third Tuesday in November," and that in future the dividends be paid half yearly, on the first of January and the first of July. Carried.

It was moved by Mr. Hoodless, and seconded by Mr. Hogg, that section 26 of the by-laws be changed by adding the words, "or assistant manager" after the last word "manager," and that the word "accountant" be struck out between the words "president" and "vice-president." Also that section 29 be changed by inserting the words, "or assistant manager" after the word "manager," in the first line. Carried.

It was moved by Mr. Hoodless, seconded by Mr. Greenshields, that the board of directors be authorized to purchase the building that is at present occupied by the company, comprising about 80 feet frontage on St. Sacrament street, known as the Montreal Stock Exchange, at a cost of \$43,000, and to expend in refitting and putting in first-class order, a sum not to exceed \$20,000. Carried.

Mr. Hoodless then moved, seconded by Mr. Strachan, that a vote of thanks be tendered to the manager and employees of the company for their faithful and efficient work, as well as application to business, during the last year. Carried.

Mr. Stephens said in reply: "I am very much obliged for the kind resolution that has been tendered to myself and the other employees of the company. I do not think, however, that these resolutions should be made or passed at every annual meeting. Of course when reading the usual annual reports, it is always customary to see such resolutions. I take the stand that when a person is paid to do a certain work it is but right to do it to the best of their ability. No thanks is due to him who but faithfully performs his duty. I can assure you on behalf of the employees of this company that they will continue to look after your interests in the future as efficiently as they have done in the past."

On motion the meeting adjourned. At a subsequent meeting of the directors, it was moved by Mr. Hoodless, seconded by Mr. J. N. Greenshields, that Hon. A. W. Ogilvie be re-elected president. Carried.

It was moved by Mr. Hogg, seconded by Mr. Knight, that Wm. Strachan be re-elected vice-president. Carried.

W. BARCLAY STEPHENS,
Manager.

GENERAL BALANCE SHEET.

Assets.	
Cash on hand.....	\$ 6,001 68
Cash in bank.....	21,805 10
Office fixtures and supplies..	1,868 46
Agents' supplies.....	891 26
Contingent account.....	16,573 36
Loans and accrued interest..	1,127,024 22
Stockholders account.....	1,039,478 87
Sundry.....	60,388 48
Accounts receivable.....	104 64
Real estate owned by the Co.	12,896 04
	<u>\$2,887,092 17</u>

Liabilities.

Capital account.....	\$2,201,200 00
Debentures.....	450,000 00
Debenture stock.....	153,900 00
Due company's bankers.....	1,000 00
Unclaimed dividends.....	9 63
Balance to the credit of Profit and Loss account.....	52,023 13
Trust funds.....	12,959 41
	<u>\$2,887,092 17</u>

PROFIT AND LOSS ACCOUNT.

Receipts.	
By balance brought forward...	\$ 46,523 31
By sundry earnings.....	1,057 70
By interest.....	68,897 78
	<u>\$116,478 79</u>

Disbursements.

To dividend No. 9.....	\$ 9,787 29
Dividend No. 10.....	13,908 70
Interest on debentures.....	22,500 00
Interest on debenture stock.....	7,050 52
10 per cent. written off furniture and fixtures.....	207 60
10 per cent written off Contingent account.....	1,841 48
Taxes.....	348 01
Sundry expenses, including advertising, postage, interest and exchange.....	2,241 00
Expense of management, including salaries, directors' fees, rent, etc.....	5,971 00
	<u>\$ 64,455 66</u>

By balance.....	52,023 13
	<u>\$116,478 79</u>

To the President and Directors:

Gentlemen,—I hereby certify that I have checked every entry in the books of the company and found them to be correct. I have also checked the foregoing statement and certify that the same is correct in every particular.

I went through the mortgages of the company and found in every case a certificate of title issued by the solicitors and insurance policies with the mortgage.

The average of your loans is less than 50 per cent. of the appraisers' valuation.

Respectfully submitted,
ALEXANDER WOODS,
Auditor.

SALVATION ARMY INDUSTRIES.

Editor MONETARY TIMES.

Dear Sir,—In your issue of November 19th there appears a notice under the above heading, referring to "an item" communicated to the Montreal Witness, respecting the Army's week of self-denial, and at the same time calling attention to a recent Salvation Army demonstration in the city of Toronto.

We are not in a position to know who is the author of the notice appearing in your paper, but we could wish that whoever contributed the same had made themselves better acquainted with the actual facts of the case before committing to the public press information of a somewhat unreliable character. Permit me, therefore, to kindly call your attention to the following:

The occasion of the "processional display" was not the "coming of Miss Booth, the Commandant," but the 15th anniversary demonstration of the Salvation Army's advent to the Dominion.

Reference is also made to "Army officers from other towns, and expenses connected with their coming."

These officers would have been in the city of Toronto for the annual congress, whether the demonstration referred to was held or no, experience having taught us the wisdom and value of holding these annual congresses.

Bands.—There were but two bands from outside cities, and one of these was composed of officers; the other was from Peterboro, and the bandsmen having paid their own expenses, were no cost to the demonstration whatever.

Children's Costumes.—The children's costumes were provided by their own parents, and therefore no expense to the Army.

Banners.—The banners were simply white ones, painted by an Army officer, telling what the different sections of the procession represented.

Mention is also made of horse hire. Perhaps you were not aware that some of the horses were loaned gratis, and several were paid for by a wealthy friend of the Army, while quite a dozen belonged to our own institutions. Again: Reference is made to Salvation Army workers plying their trades. Here there are several errors. There were neither bakers at work, nor was there laundry work represented. Neither were there any printers setting type. A Gordon printing press was running.

The industrial representations were as follows: Women's Rescue work, Men's Social Work, the League of Mercy, and the Industrial Farm Colony. The only object of these institutions is to gather in the poor, the fallen, the homeless, and outcasts, and to endeavor, by surrounding them with good influences, to improve their condition temporarily and spiritually.

The money contributed by the public for Salvation Army purposes is not used to go into competition against other tradespeople. The only competition the Salvation Army knows is that of good influence against evil, in order to win the bodies and souls of men to virtue and Godliness.

In conclusion, permit me to say, that money got for "evangelizing purposes" is spent upon the objects for which it is raised, and no money is used to go into business in opposition "to the very people who contributed it." Perhaps it would be interesting for your readers to know that the merchants and farmers, etc., who know the most about the Salvation Army's operations, are those who contribute the most generously to the support of them, and personal investigation produces the most friends and supporters.

Yours truly,
A. GASKIN,
General Secretary.

—Adelaide has been reached from London in 27 days by the Peninsular and Oriental steamer "China."

—The nomination of officers for the Maritime Commercial Travellers Association is announced to be held on December 8th.

TRANSACTIONS ON TORONTO STOCK EXCHANGE.

Ontario Bank, 133 at 100½; Toronto Bank, 40 at 228¾-229; Bank of Commerce, 297 at 134-134¾; Imperial Bank, 84 at 187-187¾; Dominion Bank, 20 at 252; Standard Bank, 110 at 172; Bank of Hamilton, 15 at 168; British America Assurance Co., 266 at 126-127¼; Western Assurance Co., 809 at 166¼-168¾; Dominion Telegraph, 28 at 131; Canada North-West Land Co., pref., 811 at 51-54¾; Common, 155 at 13¾; C.P.R., Stock, 425 at 80½-81; Toronto Electric Light, 490 at 132½-135¼; Toronto Electric, new, 237 1-7 at 112-115; Montreal Gas Co., 50 at 187¼-188; General Electric, 20 at 95-95½; Commercial Cable, 475 at 181¾-182; Commercial Cable coupon bonds, \$1,000 at 105; registered bonds, \$7,000 at 104¾-105; Bell Telephone, 10 at 172½-173½; Richelieu and Ont. Navigation Co., 187 at 107½; Toronto Street Railway, 310 at 85-85½; Canada Landed and National, 4 at 102-108; Canada Permanent Loan Co., 15 at 111½, 20 per cent., 79 at 93-95.

CAPE BRETON BOARD OF TRADE.

The board of trade at North Sydney, C.B., issues, under date November 20th, 1897, the following circular:

The port of North Sydney, including Sydney, as stated by Lloyds and the Admiralty sailing directions, constitutes one of the finest harbors in the world. It is the nearest first-class North American port to Europe, and has been designated, in order to facilitate rapid trans-Atlantic travel, as the first port of arrival for the new Canadian fast steamship line.

From its excellent maritime position, at the confluence of the St. Lawrence and American seaboard, on the ocean highway between Canadian, American and European ports, with its deposits of economic minerals and abundant supply of coal for export and for bunkering ocean steamers, it is destined to become one of the leading commercial ports of North America.

The following figures from the North Sydney Harbor Commissioners' reports show the increase in arrivals and coal shipments for the past seventeen years:

Years.	No. ocean steamers arrived.	Total arrivals.	Coal shipments from harbor.
1879..	41	1,153	147,051 tons
1886..	289	1,486	386,823 "
1896..	623	2,190	913,549 "

North Sydney already ranks fourth in the Dominion in shipping arrivals. In 1895 the number of arrivals reported at the principal shipping ports of Canada was: St. John, N.B., 3,114; Victoria, B.C., 2,574; Halifax, N.S., 2,190; North Sydney, C.B., 2,119. But including vessels for orders, and arrivals at Upper Sydney and other customs entries within the harbor limits, the total is 3,401, the greatest number by 287 at any port or harbor in the Dominion.

It is easily the first Canadian Atlantic coal port. The shipments from the respective piers during the current year will aggregate one million tons.

This is also the Eastern terminal point for the Intercolonial and North American railway systems, and with the completion of the Intercolonial Railway deep-water terminus here, during the next few months, will afford ample accommodation for the largest class of shipping.

GEO. H. DOBSON,
Secretary.

WHEAT AND FLOUR.

The following statement shows the quantity of wheat and wheat flour imported into and exported from the Dominion of Canada during the fiscal year ended June 30, 1897. It is compiled for the *Globe* from a statement furnished by the Minister of Customs for Broomhall's (Liverpool) *Corn Trade News*:

EXPORTS.		
Countries to which exported.	Wheat, bush.	Flour, brls.
Great Britain	12,948,889	248,441
Australia	100,805	91,641
United States	16,603	5,218
Germany	20,559	3
Newfoundland	15	124,766

Belgium	54,467	.....
Brazil .....	.....	300
B. W. Indies .....	.....	199
B. E. Indies .....	.....	1,300
Hong Kong .....	.....	3,000
China .....	.....	2,420
Haiti .....	.....	683
U. S. of Columbia ..	.....	75
Holland .....	.....	160
St. Pierre .....	.....	3,521
Danish W. Indies .....	.....	37

13,141,338 481,764

IMPORTS.

Great Britain	20	28
United States	5,845,119	84,797

5,845,139 84,825

Exports, less imports.. 7,296,199 396,939

Net exports wheat and flour, equal bushels, wheat

9,082,425

Wheat and flour received from the United States and transhipped at the port of Montreal (not included in above exports):—

Great Britain	219,542	811,766
Argentine Republic ..	.....	1
Newfoundland .....	.....	220,026
Germany .....	.....	715

219,542 1,032,508

It will be seen that the net imports of wheat and flour during 1896-97 amounted to 9,082,425 bushels, as compared with 9,808,898 bushels in 1895-96; the quantity transhipped in bond at the port of Montreal in 1896-97 was 219,542 bushels wheat and 1,032,508 barrels flour, as compared with no wheat and 1,363,683 barrels flour in 1895-96.

—The plant and property of the Guelph Norway Iron and Steel Company was sold at the mills on Nov. 24th for \$9,700 to Mr. John Taylor, who has been employed in the yard. Forty-eight thousand dollars was put into the enterprise. Work on the building was commenced in May, 1895, operations began in January, 1896, and the mill ran off and on until May, 1897, when it was closed. The stockholders will lose everything. It is said the creditors will get about 85 cents on the dollar.

The British Canadian Loan and Investment Co., Limited

DIVIDEND NO. 40

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

Third Day of January Next

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

By order of the Directors,
R. H. TOMLINSON,
Manager.

Toronto, 30th November, 1897.

THE UNION LOAN AND SAVINGS CO.

66TH HALF-YEARLY DIVIDEND

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

Saturday, the 8th Day of January prox.

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

By order,
JAS. C. MCGEE, Manager.
Dated, Toronto December 1st, 1897.

be practically sold out of tomatoes, and corn and peas are scarce. In gallon apples there has been a veritable boom; a packer's agent reports a sale of a 1,000 case lot lately at \$2.20, a big advance on last year, and he is instructed now to take nothing below \$2.35.

HIDES.—The only change to be noted is the usual monthly advance in lambskins, which are now quoted at 85 to 90c. each. Hides are firm at 8½c. per lb. for No. 1; being the price realized to butchers for green, the quotation to tanners for cured being 9¼c. There is evident scarcity, and some Western tanners write that they think of looking for supplies in Europe.

LEATHER.—The situation is practically without recent change. Boot and shoe men continue to report good orders, and jobbers are reported to be placing a good many orders with Quebec manufacturers. Of dongolas and colored leathers there are continued very fair sales, but in ordinary grades of black leathers there is little movement. In these latter lines, however, there is great firmness, owing to low stocks and the advancing tendency in the hide market. Tanners generally are talking of higher prices; some Western tanners find a difficulty in getting a supply of hides, and talk of buying in Europe. We quote:—Spanish sole B.A. No. 1, 24 to 25c.; do. No. 2, 22 to 23c.; No. 1 ordinary Spanish, 22 to 23c.; No. 2, 19 to 20c.; No. 1 slaughter, 25 to 27c.; No. 2 do., 21 to 23c.; common, 20 to 21c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; western splits, 22 to 25c.; Quebec do., 17 to 20c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7¼c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 12 to 13c.; polished buff, 11 to 13c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—While there is

not much demand for pig iron, the market shows no weakening, and a shaded offer for 100 tons of No. 1 Hamilton iron was declined a few days ago. The sale is reported of 250 tons of Scotch iron, Govan brand, which had served for ballasting on several trips of an ocean steamer, at a pretty low figure, for pipe-making purposes. No further supplies of Siemens iron are available; all the No. 2 that was here has been sold, and the stock at the furnace is held for their own foundry, etc. Canada plates are very dull at the moment, also tinplates, which are rather weaker in England. The home market for lead is barely steady, and a decline from present high prices is not improbable. We quote:—Summerlee pig iron, \$18 to 18.50; Carron, No. 1, \$18.00; No. 3, \$17.25; Ayrshire, No. 1, \$17.00; No. 3, \$16.50; Shotts, \$17.25 to 17.50; Carnbroe, \$16.00 to \$17.00, ex-store; Siemens pig No. 1, none; No. 2 Siemens, none; Ferrona, No. 1, \$20.00; Hamilton No. 1, \$16.00 to 16.50; No. 2, ditto, \$15.50 to 16.00; machinery scrap, \$14.00 to 15.00; common ditto, \$12.00 to 13.00; bar iron, Canadian, \$1.40 to 1.50; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.10 to \$2.15; 52 sheets to box; 60 sheets, \$2.25; 75 sheets, \$2.35; all polished Canada \$2.40; Terme roofing plate, 20x28, \$5.90 to \$6.00; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; Nos. 17, \$2; No. 16 and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I. C., Alloway, \$3.15 to 3.25; do., I.X., \$3.90 to 4.00; P. D. Crown, I. C., \$3.60 to 3.75

do., I.X., \$4.50; Coke I.C., \$2.90 to 2.95 for standard, \$2.75 to \$2.80 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets, No. 28 ordinary brands, \$4; No. 26, \$3.75; No. 24, \$3.50 in case lots; Morewood, \$5.00 to 5.10, tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.75; English ditto, \$2; hoops and bands, \$1.90 to 2.00. Steel boiler plate, ¼-inch and upwards, \$1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, \$2.50; tank iron, ¼ inch, \$1.50; three-sixteenths do.; \$2.00; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, \$3.65 to 3.75; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel \$2.25; ingot tin, 15½ to 16c. for L. & F.; Straits, 15½ to 15¾c.; bar tin, 16½ to 17c.; ingot copper, 12 to 12½c.; sheet zinc, \$5 to \$5.25; Silesian spelter, \$4.75; Veille Montagne spelter, \$4.75 to 5.00; American spelter, \$4.75; antimony, 9 to 10c.

OILS, PAINTS AND GLASS.—Matters have now assumed a comparatively quiet phase in these lines, and, indeed, quietude will likely prevail for the next couple of months. In prices there are no changes of note. Livingston & Co., the Baden, Ont., linseed oil crushers, have put up their quotations a cent, but local quotations are as below. Turpentine is also unchanged. Glass remains very firm at quotations, and though there has been no actual advance, some firms have withdrawn the discounts sometimes

Gold Medals, Paris, 1878: 1889.

JOSEPH GILLOTT'S

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

PENS



IF YOU

ARE INTERESTED
IN + + +

Baby Carriages

Reed Furniture

Children's Vehicles

&c., &c.

WRITE FOR ILLUSTRATED
CATALOGUES
AND QUOTATIONS.

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

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Grain, Provisions, Leather, Hides & Skins, Groceries, Fruit, Hardware, Hardware—Con., Hardware—Con., Canned Fruits—Cases, 2 doz. each, Canned Vegetables—Cases, 2 doz. each, Fish, Fowl, Meats—Cases, 2lb. tins, Sawn Pine Lumber, Inspected, B.M.

allowed on large orders. We quote:—Turpentine one to four barrels, 49c.; five to nine barrels, 49c., net thirty days. Linseed oil, raw one to four barrels, 43c.; five to nine barrels, 42c.; boiled, one to four barrels, 46c.; five to nine brls. 45c., net 30 days; olive oil machinery, 90c.; Nfld. cod, 35 to 37c. per gal.; Gaspe oil, 30 to 32c. per gal.; steam refined seal, 45 to 47c. per gallon in small lots. Castor oil, 10 to 11c. as to quantity. Leads (chemically pure and first-class brands only), \$5.37½; No. 1, \$5.00; No. 2, \$4.67½; No. 3, \$4.25; No. 4, \$3.87½; dry white lead, 4½ to 5c.; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 1.55 to \$1.60 in bulk, \$1.70 to 1.75 in bladders, \$2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.25 to 1.50; spruce ochre, \$1.75 to 2.00; window glass, (German and Belgian) \$1.30 per 50 feet for first break; \$1.40 for second break; third break, \$2.90. English, \$1.40 for first break; \$1.50 for second break.

overtime, and others are reported as having had to decline some orders.

LIVERPOOL PRICES.

Liverpool, Dec. 2nd, 12.30 p.m

	s.	d.
Wheat, Spring	7	9
Red Winter	0	0
No. 1 Cal	0	0
Corn	3	3
Peas	4	8
Lard	22	9
Pork	47	6
Bacon, heavy	33	6
Bacon, light	33	0
Tallow	18	9
Cheese, new white	42	6
Cheese, new colored	42	6

Phoenix
Fire Assurance Co.
Of London, Eng.

Established 1783.

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

Wool.—The cargo of Cape wool for this market, spoken of last week, is now unloading in New York, and comprises 1,000 bales, a good portion of which has already been placed at good prices, ranging from 14½ to 17c. Further reports of reviving activity are reported among the woolen mills, several of which are working

New York Life
Insurance Co.
JOHN A. McCALL, Pres.

COMPARISON FOR FIVE YEARS (1891-96.)

	Dec. 31, 1891	Dec. 31, 1896.	Gain in 5 yrs.
Assets	\$125,947,290	\$187,176,406	\$61,229,116
Surplus	15,141,023	26,657,332	11,516,309
Income	31,854,194	39,139,558	7,285,364
Dividends of Year to Policyholders	1,260,340	2,165,269	904,929
Number of Policyholders	182,803	299,785	116,982
Insurance in Force (Premiums Paid)	575,689,649	826,816,648	251,126,999

THE NYLIC.

The New York Life Insurance Company has established an organization known as The Nylic, embodying an absolutely new and unique method of compensation, by which men of integrity, ability, and energy, with or without experience, can make life insurance their business, and secure a definite income continuous throughout life.

Applications are invited by the undersigned for general and special agencies and management of territory from experienced Life Insurance men, as well as from those wishing to acquire training and experience.

R HOPE ATKINSON, Agency Director, MONTREAL.

TEN DOLLARS A MINUTE!

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

METROPOLITAN
Life Insurance Co. of New York

Assets, \$25,592,003 78

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

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

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

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

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

Ordinary Department.

The Company in this Department issues all the approved forms of insurance (and some novel forms of policies) for from \$1,000 to \$20,000, premiums payable yearly, half-yearly or quarterly. The policies are liberal in their provisions, contain no restrictions as to travel and residence, provide for immediate payment of claims and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

BRANCH OFFICES IN CANADA:

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

The Northern Life
Assurance Company
of Canada.

Head Office, London, Ont.

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

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

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

JOHN MILNE, Manager.

PHENIX
Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto.

THE "GORE" FIRE
Insurance Company

58th Year Head Office, GALT, ONT.

Total Losses Paid..... \$ 1,717,550 64
Total Assets 339,109 43
Cash and Cash Assets 186,813 53

Both Cash and Mutual Plans

PRESIDENT, - - - HON. JAMES YOUNG
VICE-PRESIDENT, - - - A. WARNOCK, Esq.
Manager, R. S. STRONG, Galt.

WELLINGTON MUTUAL
FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, CHAS. DAVIDSON,
President. Secretary.

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

The **Excelsior** Life Insurance Co. of Ontario, Limited

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

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

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

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

PROVIDENT SAVINGS
LIFE ASSURANCE SOCIETY

Established 1875. of New York

EDWARD W. SCOTT, President.

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

The Farmers' and Traders'
LIFE AND ACCIDENT
Economic ASSURANCE CO. Limited.

Head Office, ST. THOMAS, ONT.

Authorized Capital..... \$500,000 0
Subscribed Capital..... 350,000 0

J. H. STILL, Pres. JOHN CAMPBELL, Vice-Pres
D. E. GALBRAITH, Secretary.
Agents wanted to represent th

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 | AR. HUR 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. Jaffray, J. M. Briggs, H. O'Hara.

THE
Canada Accident Assurance Co.

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

A Canadian Company for
Canadian Business

T. H. HUDSON, Manager for Canada.

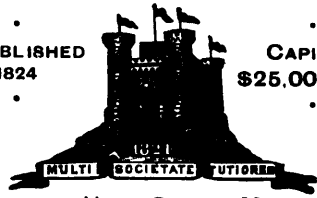
MEDLAND & JONES, - Mail Building

ALLIANCE ASS'CE CO.

OF LONDON, ENG.

ESTABLISHED
1824

CAPITAL,
\$25,000,000.



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

**THE
POLICY**

ISSUED
BY THE

**Confederation
Life
Association**



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

Extended Insurance is granted after two years.

Paid-up Policies granted after two years.

Cash Values granted after five years.

Rates and full information sent on application.

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

—THE—
MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December
31st, 1896

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

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

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

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

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

FIVE PER CENT. DEBENTURE
furnishes the best and most effective forms of indem-
nity 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 On-
tario over 18,000

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

C. M. TAYLOR, JOHN KILLER,
Secretary Inspector

The Mercantile Fire Insurance Co.

INCORPORATED 1875

Head Office, . . . WATERLOO, Ontario

Subscribed Capital, \$200,000 00

Deposit with Dominion Government, \$50,079 76

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

JAMES LOCKIE, President.

JOHN SHUH, Vice-President.

ALFRED WRIGHT, Secretary.

T. A. GALE, Inspector.

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

FOR PARTICULARS AS TO TERRITORY
AND TERMS ADDRESS,

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

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

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

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

Loved Ones

Not otherwise provided for
should be protected by

Life Assurance

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

A Man may be rich and well to-day, but what of the morrow? On every
side appear wrecks of fortune and of health, and the family, of affluence to-
day may be reduced to poverty to-morrow A policy of assurance in

The ONTARIO MUTUAL

.. LIFE ..

Payable to the wife and children, cannot be reached by any creditor, or swept away
by financial ruin. The first and highest domestic duty is, therefore, Life In-
surance for the protection of the home, which is par excellence

THE SANCTUARY OF FAMILY LIFE

Head Office, WATERLOO, ONT. * Agencies in every City and
Town in Canada.

Economical Mutual

Established 1870 **Fire Insurance Co. of BERLIN.**

Head Office, Berlin, Ontario

Mutual and Cash Systems Total Assets, Jan'y 1, 1896...\$ 286,118 79
Amount at Risk..... 12,995,169 00

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President

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

INSOLVENCY LAW.

Providing a suitable law were adopted, it would certainly be better to have a general insolvency law applicable to the whole country, than to have local laws, differing widely in the different provinces. It would be worth while making an effort to frame an efficient insolvency law, even if for no other reason than to attain uniformity in matters of this nature throughout the Dominion. * * * Manitoba has better laws than many other divisions of the Dominion in regard to insolvency, and so far as this province is concerned there has not been so much dissatisfaction with the law as there was a few years ago. The efforts made through provincial laws to abolish preferences, though not entirely satisfactory, have materially improved the situation so far as the province is concerned. With some further amendments, the local laws could be made very satisfactory. By dividing up claims and bringing suit for small amounts, through the county courts, we have seen that preferences can still be established by law in Manitoba. This could no doubt be easily remedied. The local laws relating to chattel mortgages are also unsatisfactory. A chattel mortgage which permits one creditor to obtain a priority over another can be worked to establish a fraudulent preference.

Winnipeg merchants have extended their business into the territories and also to a considerable extent into British Columbia, and on this account many of our local houses are interested in insolvency legislation beyond the borders of Manitoba. In the Territories there are some unreasonable features in the matter of exemptions, and the law in Manitoba is not blameless in this direction also, though the exemption laws in Manitoba and the Territories also have been mainly directed toward rendering the farmer independent of his creditors. In this they have succeeded to a very liberal extent. In British Columbia there are also some objectionable features in the way of exemptions, as well as the possibility of establishing some preferences which are not always considered reasonable.—*Commercial*.

COST OF THE 1900 EXPOSITION.

Some interesting figures are just at hand as to the estimated cost of the great fair to be held in Paris in 1900. The financial details are said to be completed. In total the figures show a probable expenditure of about \$100,000,000. It is interesting to note the details of the proposed expenditure of this vast sum. The buildings, of course, absorb the far greater portion of it. The cost of the two palaces in the Champs Elysees will be at least \$4,300,000; those in the Champ de Mars will cost \$5,750,000; the two on the Esplanade des Invalides, \$1,000,000, and those on the Quay something like half a million. The new bridges to be constructed across the Seine, of which the Pont d'Alexandre Troisième will be by far the most magnificent, will absorb something over a million dollars. The mechanical and electrical service will use up nearly \$1,500,000; to the circular railroad will be appropriated \$300,000; to the illuminations and lighting, about \$200,000, while the fountains and the decorations of the gardens will have devoted to them no less than \$300,000. Fetes and exhibitions will cost another million dollars, while music alone will have allotted to it \$200,000. The jury will divide a similar sum. This will leave a reserve fund of something like \$1,250,000.—*Shipping List*.

STOCKS IN NEW YORK.

The latest New York circular of Henry Clewes & Co., in noting the still further decline of transactions in shares during last week, says that the purely speculative stocks are neglected, "owing to the prevailing disposition to avoid risky ventures." The words we have quoted indi-

cate something of a novelty, to be sure, on the New York Stock Exchange. But the circular goes on to explain that the reaction lately experienced makes the most sanguine persons sober and timid. "All great and sudden rises are largely stimulated by the feebler and less experienced operators," says Messrs. Clewes & Co., "Their confidence rises in proportion as prices advance; and when the more prudent have realized at a profit and the whole weight of the market rests on these lighter supports, they rush from the extreme of sanguine expectation to that of utter disappointment and distrust; and, worse still, their means are dispersed, and they are no longer a buying factor in the market. It is some years since so many of this class of operators were on the market as during the recent rise; they were the main element in the advance; and their absence or inability now constitute a main cause of the prevailing stagnancy. No matter how cheap stocks may be at the present range of values; nor how large the earnings of the railroads; nor how encouraging the condition and general outlook of business interests; nor how much political dangers may have abated—all this amounts to little so long as the market lacks the vanguard of the mass of sanguine minor operators who always take the lead in starting booms." The New Year is likely, in their opinion, to witness a revival of speculative buying.

WHEN POSSIBLE, GIVE THE OTHER FELLOW A WIDE BERTH.

A man who walks about a steamer's bridge day after day and night after night, without once seriously and carefully working out a few collision problems in his mind, is the person most likely to fall into a glaring error when the opportunity presents itself. What is to be said for those disastrous collisions which take place during a fine clear day, or when, at night, with the stars shining brightly, the lights of an approaching steamer can be seen even before her hull has actually cleared the horizon? As a rule they happen when the bridge is in charge of young and not well experienced officers, who, however smart they may be in carrying out general duties, too often fall into the mistake of following the rule of the road too absolutely. "If I see a steamer's masthead and red light just a little on my port bow, and find that she is approaching me on a nearly parallel line, I know that she will pass me to port, and consequently I am all right." So far, yes. But does he remember that in such circumstances ships may pass each other at distances much too close for a safe high speed in the open sea? What happens if, on getting within a short distance of each other, one ship takes a yaw in her steering, and to such an extent as to accidentally show her green light? The officer may suddenly conclude that it is owing to a designed change of course, and there being, as he thinks, no time now to lose, he orders his own helm a-starboard! The most successful officers are those who determine to give other vessels a good wide berth. If commanders advised such circumspection more often than they do in "night orders" there would be fewer inexcusable collisions.—*Nautical Magazine*.

—The Chief of the Halifax Fire Department has been testing all the hose in the fire department of that city. So far about 6,000 feet has been tested, and out of this amount 350 feet was found in bad condition. Out of 400 feet of hose which was purchased in 1884, 350 feet was found to stand the test of a pressure of 150 pounds to the square inch. This lot of hose has been in use for thirteen years.

—Two Profound Problems.—"Why is it that the man with the squeaky shoes always comes late?" "I don't know. Why is it that the man who comes in late always wears squeaky shoes?"

RATES AND THE CONFLAGRATION HAZARD.

In view of the strong pressure for lower premiums, which is being brought to bear on all rate-making organizations, it is interesting to note that the conservative spirit which pervades the Boston Board of Fire Underwriters has recently led them to turn down by a large majority a proposition to make a flat reduction in rates of 10 per cent.

A glance at the record of that city for the sixteen years ending December 31, 1896, shows that the aggregate premiums have been \$40,642,089, and losses paid by companies \$21,935,666, which, with an expense ratio estimated at 35 per cent., would leave a profit of 11 per cent.

For the past ten years the record is even less favorable, the premiums for this term showing \$28,561,671, and the losses \$16,934,088, or a profit of 6 per cent.

An examination of the details of these figures shows that fourteen of the sixteen years covered were years of exceptional profit, the loss ratio ranging from 22 to 55 per cent., with an average of about 38 per cent. The other two years were the conflagration years, so called, in which the loss ratio amounted to 168 per cent., and 139 per cent., respectively, destroying the otherwise good record, and leaving only a fair profit for the whole period covered.

The recent great fires in London and Melbourne emphasize the fact that conflagrations are liable to occur at any time in large cities, and all rate-making organizations should load their rates sufficiently to provide for this hazard.—*Insurance Press*.

THE FREE PASS PROBLEM.

The free pass problem continues unsolved. At the meeting of Joint Traffic Association presidents this week the special committee on passenger agreement reported that it had failed to agree upon any plan for the restriction of the pass list. The committee acknowledged that the only way to stop pass abuses was the absolute cutting off of that privilege, but it was suggested that the companies continue on the same lines as provided by the old trunk line pass agreement, which required all applications to be endorsed by the chief officials of the road. It was decided to continue the committee, and the pass question was referred back to it for future consideration and report. As already remarked in these columns, the ideal way of conducting the railway business is undoubtedly to require cash for all transportation, but realization of that ideal seems yet to be remote.—*Railway Age*.

—"Anybody who feels inclined to believe that the trade of the eastern and western shores of this province are not now drawing their supplies via Halifax, should make a visit to the I.C.R. wharves at 'Deep Water,' Halifax, Nova Scotia," said a flour jobber with whom I had a chat about business last Friday or Saturday, no matter which. "Fifteen vessels loading flour at the Government wharves in one day, that's what I saw last week," said he; "and it is no uncommon thing to see a half a dozen small craft taking in this class of cargo at the same time." Halifax flour merchants have good reason to feel satisfied with their volume of trade, since the present freight arrangement on the I.C.R. went into effect. They have more than doubled their shipments to outports via Halifax, and they are all of the opinion that within a very few months it will be more exceptional than ever, to hear of a cargo of Canadian flour being bought in Boston for a Nova Scotia port.—*Maritime Merchant*.

—"As you never work, Slowboy, I can't understand why you take such an interest in trade reports." "Well, when other men are prosperous I find it easier to borrow money from them."—*Chicago Record*.

PUBLIC NOTICE

Is hereby given that all persons who take out ordinary participating Policies in the

Canada Life Assurance Company

before 31st December, 1897, will at the next Division of Profits, receive

Three Years' Profits

being one year's additional bonus over those policies issued in 1898. Enquiry should be made without delay from LOCAL AGENTS by intending assurers.

The Sun Life Assurance Co. OF CANADA

Head Office - - MONTREAL.

W. T. McINTYRE, Manager Toronto District. F. G. COPE, Cashier.
HOLLAND A. WHITE, Manager Hamilton District, Hamilton.
A. S. MACGREGOR, Manager Western Ontario, London
W. H. HILL, Manager Central Ontario, Peterborough.
John R. REID, Manager Eastern Ontario, Ottawa.

Position of Company, 31st December, 1896:

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

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

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

HARTFORD FIRE INSURANCE CO. HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1836.

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

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

P. A. CALLUM, Inspector, Toronto, Ont.

Agencies throughout Canada. Agent at Toronto JOHN MAUGHAN, 28 Wellington Esat

LONDON & LANCASHIRE LIFE.

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

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

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

DIRECTORS

Sir Donald A. Smith, G.C.M.G., Chairman. A. T. Paterson, Esq.
Robert Benny, Esq. R. B. Angus, Esq.

B. HAL BROWN, Manager for Canada.
J. L. KERR, Asst. Manager for Canada.

Toronto Agents—S. BRUCE HARMAN, Cor. Wellington and Scott Streets—CHARLES MORRIS, 122 Crawford Street—W. C. EDDIS, 12 Adelaide St. East.

Our New, Neat, and Purely Canadian Design for 1898 Calendars is ready. Send for proof printed in two colors. Prices and other information also given.

THE MONETARY TIMES PRINTING CO. OF CANADA, LIMITED, TORONTO

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. O. FOSTER, Secretary.

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

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

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

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

British America Fire and Marine **ASSURANCE CO'Y**

Head Office Toronto

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

DIRECTORS: GEO. A. COX, President. J. J. KENNY, Vice-President.
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. K. McCUTCHEON, Sup't of Agencies.

Organized 1792. Incorporated 1794.

Insurance Co. OF NORTH AMERICA

FIRE OF PHILADELPHIA MARINE

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

MEDLAND & JONES, Agents, - - - TORONTO

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	\$7,665,360.94
Life and Annuity Income	4,858,794.72
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 1720

The London Assurance

Total . . .
Funds . . .
\$18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS o o o o o o o o o o
accepted at current rates

E. A. LILLY, Manager.

Toronto—S. BRUCE HARMAN, General Agent,
19 Wellington St. East.

SUN

FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

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

Surplus over Capital and all Liabilities, exceeds
17,000,000.

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,

R. C. WELCH } Inspectors.
A. W. GILES }

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, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.



Insurance Company.

Northern Assurance Co.

Of . . .
London, Eng.

Canadian Branch, 1794 Notre Dame Street, Montreal.

1895
Capital and Accumulated Funds, \$38,355,000;
Annual Revenue from Fire and Life Premiums and from
interest on Invested Funds, \$5,715,000; deposited with
Dominion Government for Canadian Policyholders,
\$200,000

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

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

Instituted Queen Anne
in 1696 A.D.
Reign of - 1714 -

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

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

CAPITAL, \$10,000,000
FUNDS IN HAND EXCEED \$22,000,000

Head Office for Canada:

Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager

G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG,
General Agent.

Phone No. 450.

North American LIFE ASSURANCE COMPANY.

The results of the business for 1896 show
the Company to be in a substantial position,
having

Cash Income	\$ 641,788 08
Net Surplus.....	421,546 20
Assets	2,515,833 41
Insurance in Force.....	17,494,170 00

Head Office, TORONTO

W. McCABE, Managing Director.

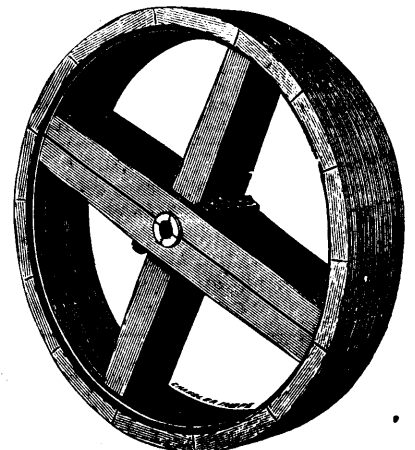
British Empire Mutual Life Assurance Company Of London, Eng.

Established
Half a Century.

SPECIAL ADVANTAGES:

- All Profits Belong to Members.
- Liberal Bonuses equitably apportioned.
- No Personal Liability of Members.
- Low Premiums.
- Large Reserves for Liabilities.
- Non-Forteture 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" PATENT WOOD SPLIT PULLEY.....

A Pulley embodying strength and symmetry,
lightness and durability. One that can be safely
run at high speed, or when great strength is neces-
sary.

REEVES PULLEY COMPANY
TORONTO, ONT.