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THE MONETARY · TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXXI—No. 26.

TORONTO, ONT., FRIDAY, DECEMBER 24, 1897.

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Reserved Fund 6,000,000 00
Undivided Profits 886,909 98
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Res. 1,000,000
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Reserve Fund 1,500,000

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INCORPORATED BY ROYAL CHARTER IN 1840.

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

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INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

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

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Capital Paid-up 2,000,000
Res. 1,300,000

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AGENTS—London, Eng., Lloyd's Bank, Ltd. New York,
Bank of Montreal.

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

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Capital paid up \$6,000,000
Res. 3,000,000

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Hamilton, Napanee, Prescott,
Hespeler, Ottawa, St. Thomas,
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NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova
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BRITISH COLUMBIA—Bank of British Columbia.
A general banking business transacted.
Letters of Credit issued, available in China, Japan
and other foreign countries.

THE BANK OF TORONTO

INCORPORATED 1855.

Head Office, Toronto, Canada

Capital \$9,000,000
Res. 1,500,000

DIRECTORS.

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WILLIAM HENRY BEATTY, Vice-President
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Montreal
Pt. St.
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Peterboro

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

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

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UNION BANK OF CANADA

Bank of Hamilton.

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

CAPITAL AUTHORIZED \$1,500,000. CAPITAL PAID UP \$1,485,000. REST \$325,000.

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

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BRANCHES: Mordeu, Man. Minnedosa, Man. Norwood, Ont. Neepawa, Man. Ottawa, Que. (St. Lewis St.) Shelburne, Ont. Smith's Falls, Ont. Souris, Man. Toronto, Ont. Virton, Man. Warton, Ont. Winchester, Ont. Winnipeg, Man. FOREIGN AGENTS: Parr's Bank Ltd. National Park Bank. Lincoln National Bank. National Bank of Commerce. St. Paul National Bank. First National Bank. Globe National Bank. Ellicott Square Bank. First National Bank.

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BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1863. Capital (with power to increase) \$2,000,000 \$2,920,000. Reserve \$100,000 \$488,666. Head Office, 60 Lombard Street, London, England. BRANCHES: In BRITISH COLUMBIA—Victoria, Vancouver, New West- minster, Nanaimo, Kaslo, Kamloops, Nelson (Kootenay) 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) and New York Merchants Bank of Canada, New York. Bk. of Nova Scotia, Chicago. IN AUSTRALIA—Bank of New Zealand—Bk. of Australasia. HONOLULU—Hartland 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.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA. Capital Subscribed \$1,500,000. Capital Paid-up 1,500,000. Rest 1,125,000. DIRECTORS: CHARLES MAGGE, President. GEORGE HAY, Esq., Vice-President. Hon. Geo. Bryson, Jr., Alex. Fraser, Fort Coulonge, Westmeath. Denis Murphy, John Mather, David Maclaren. BRANCHES: Arnprior, Carleton Place, Hawkesbury, Keewatin, Mat- tawa, Pembroke, Parry Sound, Kemptville, Rat Port- age, Renfrew, Toronto, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa. GEO. BURN, General Manager.

HALIFAX BANKING CO.

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

EASTERN TOWNSHIPS BANK

Dividend No. 76. Notice is hereby given that a Dividend of Three and One-half per cent. upon the paid-up Capital Stock of this Bank has been declared for the current half- year, and that the same will be payable at the Head Office and Branches on and after Monday, 3rd Day of January next. The Transfer Books will be closed from the 15th to 31st December, both days inclusive. By order of the Board, WM. FARWELL, General Manager. Sherbrooke, 1st Dec., 1897.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N. B. Incorporated by Act of Parliament, 1864. A. F. RANDOLPH, President. J. W. SPURDEN, Cashier. FOREIGN AGENTS: London—Union Bank of London. New York—Fourth National Bank. Boston—Eliot National Bank. Mon- treal—Union Bank of Lower Canada.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital \$700,000. Reserve Fund 200,000. BOARD OF DIRECTORS: Patrick O'Mullin, President. George R. Hart, Vice-President. J. J. Stewart, W. H. Webb. HEAD OFFICE, HALIFAX, N.S. Cashier, John Knight. AGENCIES: North End Branch—Halifax, Edmundston, N. B., Wolf- ville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.S., Port Hood, C.B., Fraserville, Que., Windsor, N.S., N.S., Lewis, P.Q., Lake Megantic, P.Q., Cook- shing P.Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q. BANKERS: London, G.B. London, N.Y. New York. The Bank of New York. The Bank of Montreal. The Bank of Toronto.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825. Capital Subscribed, £5,000,000. Paid-up, £1,000,000. Uncalled, £4,000,000. Reserve Fund, £850,000. HEAD OFFICE EDINBURGH. THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary. London Office—37 Nicholas Lane, Lombard Street, E. C. JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager. The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application. All other banking business connected with England and Scotland is also transacted.

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized	\$1,000,000
Capital Subscribed	500,000
Capital Paid-up	378,516
Reserve	112,000

BOARD OF DIRECTORS.

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

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

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

BRANCHES

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

AGENTS.

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

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

BOARD OF DIRECTORS.

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

HEAD OFFICE, TORONTO

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

BRANCHES.

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

BANKERS.

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.
 ST. STEPHEN'S, N.B.

Capital ..	\$300,000
Reserve ..	45,000

W. H. TODD, President.
 F. GRANT, Cashier.
AGENTS.
 London—Messrs. Glyn, Mills, Currie & Co. New
 York—Bank of New York, N.B.A. Boston—Globe
 National Bank. Montreal—Bank of Montreal. St.
 John, N.B.—Bank of Montreal.
 Drafts issued on any Branch of the Bank of Montreal

**CANADA PERMANENT
 Loan and Savings Company**

75th Half-Yearly Dividend

Notice is hereby given that a dividend of
3 per cent. on the paid-up capital stock of
 this Company has been declared for the half-
 year ending December 31st, 1897, and that the
 same will be payable on and after Monday, the
 3rd day of January next.
 The Transfer Books will be closed from
 the 15th to the 31st December, inclusive.
 By order.

GEO. H. SMITH, Secretary

**THE FREEHOLD
 LOAN AND SAVINGS COMPANY**

COR. VICTORIA AND ADELAIDE STS.,
 TORONTO.

ESTABLISHED IN 1859.

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

President, C. H. GOODERHAM.
 Manager, Hon. S. C. WOOD.
 Inspectors, JOHN LECKIE & T. GIBSON.
 Money advanced on easy terms for long periods; re-
 payment at borrower's option.
 Debentures issued and money received on deposit.
 Executors and Trustees authorized by Act of Parliam-
 ent 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 in-
 clusive.
 By order of the Board.

C. FERRIE, Treasurer.

Nov. 29th, 1897.

**The LONDON and CANADIAN LOAN and
 AGENCY CO., Limited.**

DIVIDEND NO. 51

Notice is hereby given that a dividend of one
 and one-half per cent. on the paid-up capital stock of this
 company for the three months ending November 30th,
 1897, has this day been declared, and that the same will
 be payable on the 15th December prox.
 By order of the Directors.

J. F. KIRK, Manager.

Toronto, Nov. 30, 1897.

**THE DOMINION
 Savings and Investment Society**

LONDON, CANADA.

Capital Subscribed	\$1,000,000 00
Capital Paid-up	932,963 79
Total Assets	2,330,693 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	\$1,057,950
Paid-up	611,430
Assets	1,385,000

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

**Western Canada Loan & Savings
 Company**

Sixty-Ninth Half-Yearly Dividend

Notice is hereby given that a dividend of THREE
 per cent. (3 per cent.) for the half-year ending 31st Dec.,
 1897, has been declared on the paid up capital stock,
 and that the same will be payable at the offices of the
 company, No. 76 Church Street, Toronto, on and after
 Monday, the 3rd of January, 1898.
 The transfer books will be closed from the 16th to
 the 31st day of December, inclusive.
 WALTER S. LEE,
 Managing Director.

The Huron and Erie Loan & Savings Co.

DIVIDEND NO. 67.

Notice is hereby given that a dividend of Four and
 One-half per cent. for the current half year, upon the
 paid-up capital stock of this Company, has been
 declared, and that the same will be payable at the
 Company's Office in this city on and after
Monday, January 3rd, 1898.
 The Transfer Books will be closed from the 16th to
 the 31st December, both days inclusive. By order of
 the Board.

GEO. A. SOMERVILLE, Manager.

London, Ont., Dec. 1st, 1897.

**The Home Savings & Loan Co.,
 LIMITED.**

DIVIDEND NO. 37.

Notice is hereby given that a dividend at the rate of
 SEVEN per cent. per annum has this day been de-
 clared on the paid-up capital stock of the company for
 the half-year ending 31st Dec., inst., and that the same
 will be payable at the office of the Company, 78 Church
 Street, Toronto, on and after the 3rd day of January,
 prox.
 The transfer books will be closed from the 16th to
 31st inst., both days inclusive.
 By order of the board.

JAMES MASON, Manager.

Toronto, 9th Dec., 1897.

**The London & Ontario Invest-
 ment Co., Limited**

DIVIDEND NO. 39

Notice is hereby given that a dividend at the rate of
 SIX per cent. per annum upon the paid-up capital stock
 of the company has been declared for the half-year
 ending December 31st, instant, and that the same will
 be payable by the company's bankers on and after the
 Third day of January, 1898.
 The stock transfer books will be closed from the
 16th to the 31st instant, both days inclusive.
 By order of the board.

A. M. COSBY, Manager.

Toronto, Dec. 11th, 1897.

The Building & Loan Association

DIVIDEND NO. 55.

Notice is hereby given that a dividend of Two per
 cent., making a rate of 4 1/2 per cent. for the year, has been
 declared for the current half-year, ending 31st December,
 and that the same will be payable at the Offices of the
 Association, No. 13 Toronto Street, on and after
Monday, 3rd January, 1898.
 The Transfer Books will be closed from the 30th to
 the 31st of December, both days inclusive.
 By order of the Board.

WALTER GILLESPIE, Manager.

**THE ONTARIO LOAN & SAVINGS COMPANY
 OSHAWA, ONT**

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

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

**SLOW
 pay**

And Bad Accounts are
 specialties with our col-
 lecting department.
 Don't write anything
 off until we see what we
 can do with it.
R. G. DUN & CO.
 Toronto and Principal Cities
 of Dominion.

The Canada Landed and National Investment Company, Limited.

DIVIDEND NO. 73.

Notice is hereby given that a dividend at the rate of SIX per cent. per annum, on the paid-up capital stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the 3rd day of January, 1898.

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

By order of the Board
ANDREW RUTHERFORD,
Toronto, Nov. 24, 1897. Manager

Central Canada Loan & Savings Co.

OF ONTARIO

26 King Street East, Toronto

Notice is hereby given that a quarterly dividend for the three (3) months ending 31st Dec., 1897, at the rate of six per cent. (6%) per annum, has this day been declared upon the capital stock of this institution, and that the same will be payable at the office of the company, in this city, on and after Monday, the 3rd day of January, 1898.

The transfer books will be closed from the 20th to the 31st December, both days inclusive.

By order of the Board. **E. R. WOOD** Manager.
Toronto, 6th December, 1897.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

DIVIDEND NO. 56

Notice is hereby given that a dividend at the rate of 6 per cent. per annum on the paid-up capital stock of this institution has been this day declared for the half year ending December 31, and the same will be payable on and after Saturday, 8th day of January next.

The transfer books will be closed from the 15th to the 31st December next, both days inclusive.
E. H. KERTLAND,
Managing Director.

The Ontario Loan and Debenture Co.

DIVIDEND NO. 68.

Notice is hereby given that a dividend of 3 1/2 per cent. upon the paid-up capital stock of this company has been declared for the current half year ending 31st inst., and that the same will be payable at the company's office, London, on and after the 3rd January next.

The transfer books will be closed from the 15th to 31st inst., both days inclusive.

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

**Important
To Commercial Men.**

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

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

The Trust & Loan Company of Canada.

ESTABLISHED 1861.

Subscribed Capital \$1,500,000
Paid-up Capital \$25,000
Reserve Fund 159,891

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

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

Money advanced at lowest current rates on the security of improved farms and productive city property.
WM. B. BRIDGEMAN-SIMPSON } Commissioners.
RICHARD J. EVANS.

**Investments Made
Estates Managed
Rents Collected**

JOHN STARK & CO.

Members Toronto Stock Exchange.
26 Toronto St.

G. TOWER FERGUSSON, **GEO. W. BLAIKIE**
Member Toronto Stock Exchange

Fergusson & Blaikie

Late Alexander, Fergusson & Blaikie

BROKERS & INVESTMENT AGENTS

23 Toronto Street,
Toronto.

OSLER & HAMMOND

Stock Brokers and Financial Agents.
18 King St. West, TORONTO

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

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

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 St. Francois
XAVIER STREET
MONTREAL

Jas. Tasker

ACCOUNTANT and TRUSTEE.

180 St. James St.,
MONTREAL, Que.

A. E. AMES & CO.

Bankers and Brokers

STOCKS bought and sold on commission.

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

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

MONEY TO LEND on stock and bond collateral.
DRAFTS issued payable at par in Canada, the United States and Great Britain.

10 King Street West - Toronto
F. W. SCOTT, - - - Manager.

Agricultural Savings & Loan Co.

DIVIDEND NO. 51.

Notice is hereby given that a Dividend of THREE per cent. upon the paid-up capital stock of this company has been declared for the current half-year ending 31st December, and that the same will be payable at the company's office on and after

The 3rd Day of January next
The transfer books will be closed from the 16th to the 31st instant, both days inclusive.
By order of the Board.
C. P. BUTLER, Manager.
London, 8th December, 1897.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.
Authorized Capital..... \$2,000,000 00
Assets \$2,417,237 86

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

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

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

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

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

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

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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

A. E. PLUMMER, Manager.

Toronto - - -

And Safe General TRUSTS CO.
Deposit Vaults

Cor. Yonge and Colborne Sts.
TORONTO

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

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

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

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

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

J. W. LA'GMUIR,
Managing Director

Established 1864.

Clarkson & Cross
CHARTERED ACCOUNTANTS

Toronto

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

VANCOUVER, B.C.

under the style . . .

CLARKSON, GROSS & HELLIWELL

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

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

A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed..... \$400,000
Capital Paid-up..... 141,000
Assets 170,569

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

JOHN HILLOCK, **JOHN FIRSTBROOK,**
President. Vice-President

A. J. PAITISON, Secretary.

E. J. Henderson

**Assignee in Trust
Receiver, etc.**

32 Front Street West

Telephone 1700

Debentures.

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

STOCKS.

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

G. G. S. LINDSEY

BARRISTER, SOLICITOR
and NOTARY

PACIFIC BUILDINGS,
23 Scott Street, TORONTO

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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

GEO. C. GIBBONS, Q.C.

F. MULKERN.

FRED. F. HARPER.

FRANCIS H. CHRYSLER, Q.C.,

SOLICITOR AND
PARLIAMENTARY AGENT

Ottawa, - - Canada.

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

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

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

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

H. H. MILLER, Hanover.

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

JOHN RUTHERFORD,

OWEN SOUND, ONT.

Licensed Auctioneer for County of Grey.

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

Counsell, Glassco & Co.

BANKERS & BROKERS

Stocks, Bonds, Insurance, Real Estate.

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

HAMILTON, Canada.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

DECISIONS IN COMMERCIAL LAW.

FRASER V. RYAN.—Where a contract for the sale of property is rescinded by the vendor for default of payment of the purchase money, he cannot afterwards, according to the Court of Appeal, recover from the purchaser the amount of a promissory note given by the latter before the default, in part payment. And it seems that moneys paid by the purchaser after rescission cannot be recovered back by him.

HALL V. STISED SCHOOL TRUSTEES.—The custodian of a child under a "boarding-out agreement," to clothe, maintain and educate him, is not his guardian within the meaning of the Public School Act of 1891, and the trustees of the school section within which the custodian resides need not provide school accommodation for the child, according to the Court of Appeal.

IN RE CENTRAL BANK OF CANADA; HOGABOOM'S CASE.—Where the liquidators of an insolvent bank have passed their final accounts, and have paid into court the balance in their hands, and that balance is by inadvertence paid out of court to a person not entitled to it, the Receiver-General has such an interest in the fund that he may, even before three years from the time of payment in have expired, apply to the court for an order for repayment into court of the fund. The court has also inherent jurisdiction to compel the repayment into court of money improperly obtained out of court.

CLARRY V. G.T.R.—Judgment of the Chancery Divisional Court on motion by plaintiff to set aside nonsuit entered by Morgan Junior J., in an action by the County Court of York, and to enter judgment for plaintiff, or for a new trial. The action was by a passenger upon defendants' railway for damages for refusal to carry plaintiff for the entire journey, pursuant to contract. Plaintiff bought a ticket from Harrisburg to Stratford, via Galt and Berlin, and the difficulty arose when he changed at Galt, owing to the defendants not being willing to carry plaintiff free in an omnibus from one station to another. This is what plaintiff complained of. Defendants contended they had no power to carry otherwise than by train, and that the damages claimed were too remote. Held, that the contract of the railway company was to carry the plaintiff by continuous journey from Harrisburg to Stratford, via Galt and Berlin. There was a break in the line of the company at Galt, where the river had to be crossed, the distance between the stations being three-quarters of a mile. The company advertised that there was an omnibus transfer at Galt. The import of the whole appears to be that the passenger was to be carried the whole distance; he was not to be called on to walk the three-fourths of a mile, and it was the business of the company to see that he was conveyed over this distance free of expense. The omnibus fare was ten cents, and it would have been reasonable for the passenger to have paid this and made his connection. The damages should, therefore, be only ten cents. Order made setting aside nonsuit, with costs, and directing judgment to be entered by plaintiff for ten cents, with costs appropriate to this branch of the action.

—The Amsterdam Sentinel tells of the cruel hoax a local tradesman played on his patrons: "Several of the devotees of the silent steed were invited to inspect the latest chainless safety by Mr. Davis. They of course accepted the invitation, and upon being ushered into a rear room they were greeted with a hearty laugh as they were shown a common safety pin."

DAVID A. PENDER,

(Late of Foster & Pender)

Accountant, Auditor, Assignee,
28 Wellington St. East,
Toronto.

THE INSOLVENCY AND LIQUIDATION
DEPARTMENT OF THE

Western Loan and Trust Company, Limited,
IS OPERATED BY

W. Barclay Stephens,

Manager of the Company.

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

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JOHN BARBER

Mercantile Summary.

AT Arnprior, last week, burglars relieved Henderson, the jeweler, of ten watches and some other merchandise.

A JOINT stock company has been formed in Smith's Falls, capital \$7,000, to purchase grounds and run a fair in that town.

THE loss from prairie fires in Manitoba in October, which occurred principally in the eastern and north central districts, is estimated at \$130,295.

THE Toronto Board of Trade will co-operate with the City Council in impressing upon Postmaster-General Mulock the advisability of reducing the postage rate on drop letters from two cents to one.

MR. W. C. MACDONALD, of Montreal, has made another gift of about \$300,000 to McGill University. Mr. Macdonald's total contributions to McGill amount to about \$2,500,000.

THE by-law upon which the town of St. John's, Que., voted, in favor of granting a bonus for the removal of the Lefebvre vinegar factory from Montreal, was carried by a large majority.

AT Granby, Que., the town council has moved towards advertising for tenders for an electric lighting plant, arc and incandescent. One of the main industries of the place, the Granby Rubber Company, is very busy on western orders. Their output is about 4,500 pairs of rubber boots and shoes per day.

ACCORDING to official reports, says a French journal, the yield of the vineyards in France this year was 32 million hectolitres, which shows a diminution of 12 million hectolitres, as compared with the yield of 1896, and a difference of nearly 126,000 hectolitres from the average yield of ten preceding years.

WORD comes from St. John that the lumber cut this year is not likely to be half that of last season. On the Upper St. John River the crews sent into the woods are much smaller than usual in consequence of the very poor outlook in the British market, which has not been favorable for satisfactory work.

COUNTERFEIT 25 and 50 cent pieces are in circulation in North Sydney. The pieces are intended to represent the Newfoundland money, and so good is the imitation, says the Sydney Herald, that it is impossible to detect any difference from the good coin, unless by the sound. Newfoundland issues 20 cent pieces, and it is probable that the counterfeits are probably 20 and 50 cent pieces. Some doubtful Newfoundland 50 cent pieces have been seen in Yarmouth.

WE learn from the *Maritime Merchant* that more than 60,000 pairs of skates, made in Europe, arrived in Canada per steamer "City of Boston" not long ago. These, it appears, are "made in Germany" and should have arrived on the Canadian market early in September last. "Most of them are cheap and nasty imitations of the Acme skate which the Starr Manufacturing Co. of this city and Dartmouth were, and are still, the original manufacturers of."

NEXT year the trunk lines of railway in contending for the export grain trade will have a new form of competition. A fleet of steel barges will be built to run between St. Louis and New Orleans, which will carry grain for 3 cents per bushel, and with equally cheap rates for such return merchandise as may be obtained. This added facility will no doubt largely aid in further building up the advancing export trade

of New Orleans, and be of no inconsiderable advantage to the farmers in the Mississippi Valley.

THREE big biscuit-making companies in the United States have practically amalgamated, at least only details remain to be arranged for 1st January next. The three companies entering the trust are the New York Biscuit Co., the American Baking Co., and the United States Bakery Co. The latter is now capitalized at \$5,000,000, while the other two are rated at \$10,000,000 each. But this capital was all too small for the ideas of the Trust, so it has been raised to \$55,000,000.

THE gate receipts at the Winnipeg Exhibition of 1895 were \$5,518, and the grand stand receipts \$2,888. The next year receipts at the gate were \$7,166, and at the grand stand \$3,923. But last year both previous records were eclipsed, for the gate receipts went up to \$10,028, and those of the grand stand to \$8,814, making a total of \$18,842. The capacity of the Winnipeg grand stand is 9,000 persons; the main building of their exhibition measures 240 feet by 90; the machinery building 300 by 30, while the carriage building and agricultural hall are each 100 feet by 50. These figures give an idea of the scale of this enterprise. The subscriptions to the prize list of the association have been on a scale of liberality that speaks well for the citizens, amounting last year to \$2,887, in amounts of from ten dollars to one hundred dollars. The sum of \$10,429 was awarded in prizes last year. Total receipts in 1897 were \$37,414, and there is a balance of \$3,507 in hand.

INSOLVENCY LEGISLATION.

At a recent meeting of the Council of the British Empire League, in London, Eng., the following resolution was passed: "That this meeting of the Council of the British Empire League desires to impress upon the present Government of Canada the importance of procuring the enactment of an efficient Insolvency Law applicable to the whole Dominion, which would tend to increase trade between Great Britain and Canada, and strengthen the confidence of British traders to export goods to the Dominion." Several strong speeches were made by those present, the attendance including a number of men of great prominence in trade and in social circles. One of the speakers in supporting the resolution said: "Canada has no bankruptcy law, nor Deed of Arrangement Act. Insolvent estates are administered under deeds of assignment. The trustee is generally the nominee of the debtor—an obvious advantage to the debtor. There is no investigation, and, if there is, it is useless, he surrenders all he then has. He may have traded fraudulently; he may have made settlements out of his estate to his wife in view of his failure; he may have, and often has, an overdraft at his bankers, and he secures them by a first charge upon his book debts; or he may make, and does make preferential payments to cash creditors, or even a preferred trade creditor—still there is no appeal, no Act of Bankruptcy which brings him under the law of the land, and compels banks or cash creditors, or favored trade creditor to disgorge. Can you wonder, then, that British creditors, separated by thousands of miles from the scene of action, and with these most prejudicial conditions prevailing, should regard Canadian credit as utterly unsound and most unsatisfactory? It is within my knowledge that manufacturers and exporters do not seek Canadian business as a natural consequence."

British Columbia

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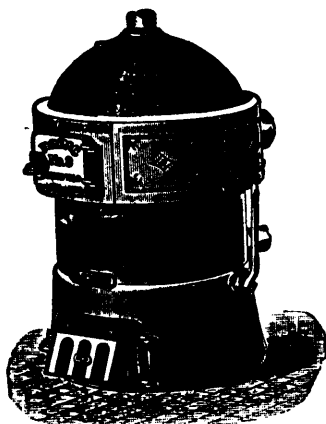
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TORONTO.

The GURNEY-MASSEY CO., Limited
MONTREAL

Mercantile Summary.

A MAN in Listowel has shipped his first load of hogs for Armour & Co., Chicago, says the Stratford *Beacon*. These were selected hogs and were bought to test practically the superior reputation of Canadian hogs. The load consisted of 141 animals and weighed 27,630 lbs. The price paid was 4½ cents per pound.

THE city council of Fredericton, N.B., had a special meeting to consider a proposed by-law respecting non-resident traders. The measure provided that non-residents doing business in the city should pay a license fee of \$50 per week. The Board of Trade and all the merchants of the city were a unit in demanding its enactment, but Aldermen Moore and Farrell protested against the council carrying the principle of protection to such an unreasonable extent, and they resisted the proposed law so forcibly as to prevent its adoption last Saturday, and therefore, it stands for further consideration.

WORD comes from the western part of British Columbia of much recent activity in the free-milling district near Harrison Lake. There is great bustle, we are told, in Fire Mountain Camp, where several companies are organizing and where more than a hundred claims have been staked out. We find the account of the Fire Mountain Mine Company of somewhat unusual interest, for the reason that Mr. Arthur Addison, formerly of Toronto and an old *MONETARY TIMES* boy, is one of the proprietors. Mr. Addison spent nearly three years in the Klondyke region, and we understand they were by no means barren years. Some of the means he accumulated by hard work up there he has invested in Kootenay or Harrison Lake mines. The machinery in the Fire Mountain mine is to be running in January next. The company is to build a wagon road from the head of Harrison Lake, near Westminster, to where its pack trail is nearest to the old Cariboo road, and will then go on with the road to the mine, as well as across to the old Government road. The Local Legislature will, it is said, financially assist the company to build the road as far as the Cariboo highway. The Fire Mountain Company has all its sheds and tramways completed, and its machinery for the mill covered in.

THE list of country commercial casualties for the week in the Province of Quebec is as follows: E. A. Gauthier, of Papineauville, gave up hotel-keeping last spring to go into store-keeping. Result, assignment.—P. Gagnon, a storekeeper at Grand Baie, on the Lower St. Lawrence, is offering 50 cents on the dollar.—The assignment is noted of H. B. Lafleur & Co., quite important general dealers at Ste. Adele. Mr. Lafleur was one of the first to engage in business in that new section of country when it was opened up by "the apostle of colonization," the late well-known Cure Labelle. He did an active business for a good many years, but failed in 1891, with liabilities of \$32,000, subsequently resuming business in the name of a sister.—F. J. Hebert, tailor at Granby, has assigned to the court, owing \$3 500.—L. Kert, general dealer, of Calumet, has arranged a compromise at 40 cents, cash. He did a peddling trade, and also had branches in the back townships of Argenteuil, at Harrington and Rivington, and was generally supposed to be doing fairly well.—Frank Lemieux, of Buckland, married the widow of Napoleon Laliberte, who had carried on a small general business for some years. He has now made a voluntary assignment.—The assignment is reported of R. Scott & Co., lumber dealers at Robinson, with mainly local liabilities of about \$5,000.

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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.

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\$150,000 Bonds of the Victoria Rolling Stock Company of Ontario, Limited.

Payable from one to ten years, bearing interest at 4 per cent per annum, payable half-yearly. For sale to yield 4½ per cent, amounts and due rates to suit purchaser. Bonds \$1,000 each.

For further particulars apply to

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PROVINCE OF NEW BRUNSWICK

Tenders for Saint John City Debentures

Sealed Tenders marked "Tenders for Debentures," will be received at the office of the Chamberlain of the City of Saint John, up to 6th December instant, for the purchase of Saint John City Debentures or the whole or any part of the sum of

One Hundred and Twenty-Five Thousand Dollars

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

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

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

Not bound to accept the highest or any tender.

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

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 AGENTS,
 Montreal and Toronto.

Mercantile Summary.

THE President has appointed Harlan W. Brush, of New York, as United States consul, at Clifton, Ont.; Charles W. Merriman, of Wisconsin, as consul at Brockville, Ont.

THE Canadian Minister of Finance and the Premier of Nova Scotia have, according to a Boston despatch of Monday last, prevailed upon the Dominion Coal Company to modify the determination to shut down the Victoria collieries at Cape Breton.

WE are told that a compromise has been accepted by the creditors of C. & C. G. Wilson, woolen mills, of Cumberland, and that the firm will continue in business. The total liabilities were about \$25,000, and Messrs. Wilson are to pay the creditors 25 cents on the dollar.

La Minerve, of Montreal, "the only morning journal published in French," has suspended publication. The news will be heard with regret by many all over Canada who admired an able and scholarly paper, that has had a deservedly good reputation for the long period of 44 years. We hope to hear that its publication will be resumed.

THE jobbing grocery firm of Dunlop & Co. at Moncton, N.B., is reported in trouble, and a proposition of compromise, at the rate of 20 cents on the dollar, has been submitted to creditors. The Bank of Montreal, the principal creditor, for an amount of some \$26,000, is said to be secured.—A. H. Hayward, a small trader at Elgin, in the same province, has assigned.

THERE has been a fire in Moncton which resulted in \$36,000 loss. It broke out on Monday morning last about the business centre of the town, and burned for ten hours; Reid & Co. wholesale grocers, the Truro book store, Ruddick's block, a fur store, a restaurant, a millinery shop and a residence were destroyed, while George Vye's building is a wreck. Reid & Co. lose \$16,000, insured for \$13,000; book store, \$6,700, insurance \$4,000; J. W. Smith's loss on building \$6,000, insurance \$4,000; Ruddick building \$3,000, insurance \$2,000; Vye loses \$3,000 on building, insured for \$2,000; the fur store \$1,500, no insurance.

THE following recent failures are reported in Nova Scotia: Horace Hines, a general trader in a small way, in business about two years at Pubnico, has assigned, with liabilities of \$750.—C. H. Rowland, in the tailoring business since 1893 at Sydney, is insolvent. His father, who previously failed, is supposed to have been interested in the business. The liabilities are \$1,600, of which \$525 is preferred, and assets amount to about \$600.—H. P. Neily, a small trader, of Nictaux, is reported insolvent.—Murdoch D. McLeod, a grocer of North Sydney, sold his business a few weeks ago to one Elijah E. Moore, and has now made an assignment.

THAT racy and very enterprising British Columbia weekly, the *Province*, has got a libel suit on its hands. It appears that an article published in that journal, and copied into the *Victoria Daily Times*, charged the Provincial Premier and the President of the Council with bribery and betrayal of office. So proceedings for criminal libel are being laid against Senator Wm. Templeman, Hewitt Bostock, M.P., Janbion Coltart, and W. C. Nichol, the last named two being respectively manager and editor of the *Province*. Mr. Templeman is managing editor of the *Daily Times*, chief of the Liberal party of British Columbia, and was appointed senator this year.

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Single First-Class Fare and One-Third

Going December 23rd, 24th and 25th; returning until December 28th. Going December 30th, 31st and January 1st; returning until January 4th.

Students and teachers (with certificates) fare and one-third; going December 10th to 31st; returning until January 18th, 1898.

Commercial travellers' single ordinary fare December 18th to 25th; returning until January 3rd (in Canada only).

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

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MINING INFORMATION.

One of the most valuable finds of coal, perhaps, in Nova Scotia, has lately been found at Choctans Lake, a few miles from Sydney, C.B. Mr. Fletcher, of the Dominion Geological Survey, confirms the story. The seam consists of three benches, of which the largest is five feet six inches thick. It is reported that an English syndicate is being formed by Mr. Kennedy, who is associated with Mr. E. T. Mosely, the finder and owner of the seam, to work these extensive areas.—*Bras d'Or Gazette.*

An American company is establishing an electric power plant at Bonnington Falls, in the Kootenay country, to be ready for work by the middle of January. It is capable of producing 2,500 horse-power, and can be doubled at short notice. The wires had been strung from Ross to within two miles of the plant on December 10th. At the crossing of the Columbia River, below Waterloo, the span is 850 feet and the wire is 75 feet above the water. Four working mines in Rossland will be supplied with the power, and this will include the Centre Star, Virginia, Monte Cristo, and either the Iron Mask or War Eagle Mines. "No wire will be strung to Nelson at present, as the business will not justify it. Should the Hall mines, however, adopt electricity as its motive power, the line will be built."

At the Gold Hill mine in North-Western Ontario, the diamond drill has been used with satisfactory results. Messrs. Kennedy & Smith have had their drill at work there for some time now, and have reached a depth of 400 feet. The operations, says the *Lake of the Woods Mining Journal*, have confirmed the permanence and auriferous character of the vein. The vein, which varies in dip from 8 to 14 degrees, was struck at a depth of 303 feet, and the core looked most promising. Drilling at this point has been discontinued and the drill removed to another portion of the property, where it is now at work.

Capt. Triggs has let the contract for sinking a further 100 feet to the 120 foot level on the Triggs mine, according to the *Rat Portage News* of 10th. The work is to be finished by April 1st. The shaft on the Yum Yum is now down over 85 feet, and several tons of ore will be crushed as soon as the new reduction works starts running. The appearance of the mine is most promising, and the diamond drill tests made on the property some time ago were very satisfactory.

A subscriber to THE MONETARY TIMES, living near Kamloops, writes on 16th December: "I am away up in the mountains where mail only reaches me at odd times or I would have answered before. I am working on some claims in this district, and before spring hope to realize something. I like the paper immensely and it goes the rounds of the camps until it is nearly worn out. This is a copper gold camp and is rapidly coming to the fore, and will undoubtedly be one of the best in British Columbia. English and Canadian capital is coming in rapidly; they having already purchased 15 claims and are now developing them.

At the first general meeting of the shareholders of the Slocan Mines Exploration and Development Company, Limited, held in Montreal last week, the following were elected to the board of directors: J. P. Dawes, director, Merchants Bank of Canada, president; S. H. Ewing, vice-president, Molsons' Bank; Hon. A. W. Ogilvie, senator; A. C. Clark, broker; G. N. Ducharme, director, Jacques Cartier Bank, vice-president; Hon. F. G. N. Dechene, commis-

sioner of agriculture, Quebec; Isaac Waterman, Imperial Oil Company, London; Hon. Thos. McKay, Senator, Truro, N.S. This company has purchased several well-known silver mines in the Slocan district. The Slocan Sovereign has already 900 feet of development work, and the first shipment of ore was made on November 30th. The Iron Crown, San Berdino and Kenneth silver mines are located near the celebrated White water mine, which is now paying dividends at the rate of \$30,000 per month. It is stated in the *Montreal Gazette* that the capital of the company is \$300,000, of which \$200,000 still remains in the treasury.

The lead furnace at the Hall Mines smelter, at Nelson, B.C., is nearly completed and will probably be blown in shortly after January 15th. Some of the lead ores are now being roasted and made ready for the furnace. The company is trying to make contracts for a steady supply of lead ore, and if this has not been done by the time the furnace is blown in, only a short run will be made with the ore now in hand.—*Nelson Miner.*

Exports of Kootenay ores for 1897, up to December 11th, amounted to 47,040 tons, of an average value of \$73.62 per ton; value, \$3,468,405. The shipments of produce of smelters in the same period was, of matte from Nelson smelter, 2,908½ tons; from the Trail smelter, matte, 5,044½ tons; total matte, 7,953½ tons, value, \$4,146,655. This makes the total value of ore and matte exported, according to the *Nelson Miner*, \$7,610,061, which is a tolerable index of the producing value of the Kootenay mines.

MONTREAL commercial failures for the week are few and of no special importance. Perrault, Perrault & Co., a young firm who began as hatters and furriers last spring, have assigned at the instance of their principal creditor, a Toronto house. They owe \$5,400. — Two small millinery concerns are reported in trouble: Miss E. Jackson has assigned and Mrs. E. Herbert has compromised liabilities of \$1,100 at 25 cents. — H. Creed & Son, plumbers, have made an assignment. The concern was unfortunate only a short time back as Creed & Small. — E. S. Reynolds, hotel keeper, reported last week as trying to compromise, has now assigned. He owes \$11,213, \$3,600 being for rent. — A demand of assignment has been made upon G. Cussin, coal and wood dealer, who owes \$2,500.

FROM the ancient capital we hear of the following business disasters: A demand of assignment has been made upon Pouliot & Page, dry goods men Quebec. The business was started about two years ago under the style of "La Maison Blanche," with four partners. Two of them went out last September, the business being continued by the above. The liabilities are stated at about \$10,000. — Miss Julie Boucher, milliner, has assigned, having small local liabilities. — Joseph Poitras, hotel-keeper, has made a voluntary assignment. — In the matter of Leclerc & Cote, shoe manufacturers, whose embarrassment was noted last week, an assignment has been made on the demand of Messrs. Dowker & McIntosh, Montreal. Their affairs are said to look worse than at first anticipated, and it is said they have not fully understood the cost of their goods. Liabilities are figured at about \$20,000, and there is some talk of a 25 cent compromise. — The affairs of the Adams Shoe Company, are also reported to be in unsatisfactory shape, and it has been thought advisable that a statement should be prepared for the consideration of creditors.

Mercantile Summary.

AN illuminated blotter and calendar is the seasonable present of the Atlas Fire Assurance Company to its friends.

THE village council of Huntingdon, Que., has resolved to purchase the waterworks and electric lighting plant for \$42,500, provided the conditions of the contract and by-law are made satisfactory.

AT a public meeting of citizens of St. Henri, Quebec, held this week to discuss a by-law authorizing the erection of a new fire station, the meeting was unanimously in favor of the expenditure, and the by-law was accordingly declared to be carried.

A SHIPMENT of Mediterranean dried fruit for the Christmas market, which arrived by the steamship "Carthaginian," left Portland at 1.45 a.m. on Sunday last and arrived in Toronto on the following morning at 5.30, the run of 627 miles being made in 27 hours and 45 minutes. The Grand Trunk has thus placed a fast run to its credit and done a good turn for wholesale merchants here.

MCINTOSH & HOSEGOOD, general storekeepers, Dauphin, Manitoba, disagree, and have assigned. Sometime ago they endeavored to dissolve partnership and could not agree as to their respective interests. This was one of their reasons for assigning. The firm is supposed to have a fair surplus.—An assignment has been made by K. W. Reimer, general storekeeper and cheese manufacturer at Steinbach, Man. We have not learned the cause of his trouble. His father is said to be a prosperous merchant in the same place.—In August last W. J. Haliday left Calgary and opened a confectionery store in Nelson, B.C. Now he assigns to W. Waldie.

IN May, 1884, H. Longhurst & Co. succeeded to the stained glass firm of Pennington & Co., Hamilton. Eight years afterwards the firm dissolved partnership and D. Lemessurier retired. Since then it has been a hard struggle

The REAL ESTATE LOAN COMPANY OF CANADA, Limited

DIVIDEND NO. 22

Notice is hereby given that a dividend at the rate of four per cent per annum has been declared for the current half-year, ending 31st December, and that the same will be payable on and after Monday, 3rd January, 1898.

The transfer books will be closed from the 20th to the 31st December, both days inclusive.

By order of the Board.

B. MORTON, Manager.

with Longhurst, who lacked capital, and at last he makes an assignment.—So does J. McChesney, merchant, Ashley.—The saw-mill firm of Loree & Prout at Oil Springs were burnt out early in 1895, without insurance, and N. W. Prout rebuilt the premises with borrowed money. The mortgagees now take possession and Prout assigns.—After working as a laborer for some time, John Tyne took it into his head to open a furnishing store at Chelmsford. He could not reasonably be expected to make any money in that line of goods in such a small place, and assigns his estate.

THE Walkerville Brewing Company sends us a handsomely illuminated calendar.

THE Confederation Life Association is sending out to its clients a welcome holiday remembrancer in the shape of copies of the *Canadian Magazine* Christmas number.

"THOUGHTS of Home and of Home Comfort" is the suggestive headline of an advertisement by the North American Life Company, from which is preached a ten line sermon on the appropriateness of a life policy as a present by the head of a household to his family.

WORD reached the city last night of the death, at the age of 64, of Mr. Alex. Ewan, so long known, and so favorably, as a manufacturers' agent, in Montreal.

EARLY in 1882 Hampton, Pickering & Co. purchased the general stock of J. Watt & Co at Mount Forest. Some years later the firm dissolved, and the business was continued by Josiah and his son, Wm. Hampton, under the style of Hampton & Co. Those were the days when business was prosperous, and they did their share. But they were inclined to over-trade. For several years past they failed to maintain their old position with liabilities of \$12,000, with nominal assets of \$13,000. At a meeting of creditors they were given until Monday next to make an offer for the estate.—With but little capital, F. C. McLeod attempted to do a tailoring and men's furnishing trade in Stratford, in February, 1893. Lately he has had strong competition, and it now ends in an assignment.—Albert Webber, who keeps a second-hand stock of goods in Hamilton, also assigns.

—Up to November 1st, it is said, the Locust Committee in Argentina had spent about \$2,000,000 in the destruction of locusts in the provinces of Santa Fe and Entre Rios, and about 20,000 tons of dead locusts and locusts' eggs had been disposed of. The Buenos Ayres *Standard*, in speaking of this, says: "Our foreign readers can have no idea of the magnitude of locust swarms in some parts of Argentina; in the north of the Chaco, near Las Palmas, a swarm darkened the sky in its passage the whole day. We might go by degrees of latitude in measuring some of these clouds."

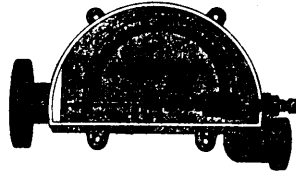
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THE CITY OF BELLEVILLE invites correspondence with manufacturers desiring to establish new industries or extend existing ones; liberal terms are available for subs antial parties desiring a location. J. W. JOHNSON, Mayor.

Notice

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

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

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

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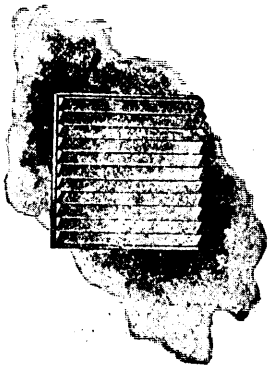
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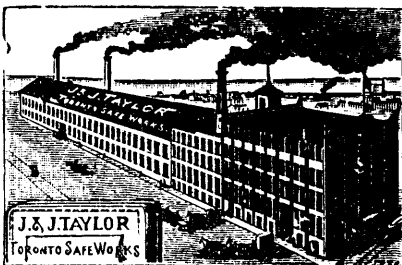
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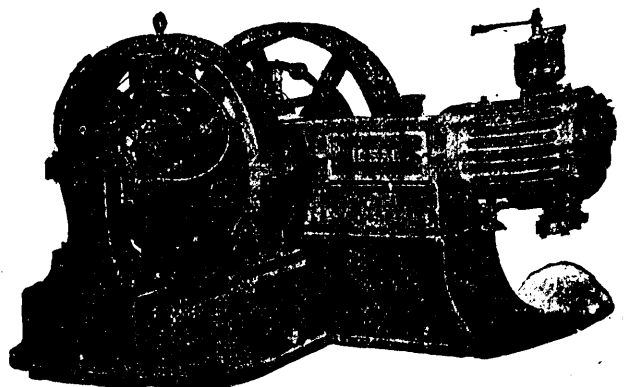
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EDW. TROUT, President. ALFRED W. LAW, Sec'y-Treas.

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PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, DECEMBER 24, 1897.

THE SITUATION.

It is becoming probable that the measures being taken to prevent a famine in the Klondyke will be successful. First, the Canadian Mounted Police induced large numbers to go down the Yukon, from Dawson city, to where supplies of food are known to be stored. Next, the American Government is taking measures to relieve such of its citizens who remained behind in British territory, or who further down, north, may be in danger of suffering from a want of provisions. Congress is showing great alacrity in voting the necessary supplies. Six hundred reindeer are to be used, as Russia uses camels in Central Asia, to carry supplies; and the reindeer, of which there are to be 600, may, like the camels, be found difficult to feed on the way. On one of the Russian winter expeditions, the camels had to take a range of twenty miles to find food, in addition to such portion as it was possible to carry. The loss of camels on the way was enormous; if the reindeer be overloaded and underfed, a similar disaster may happen. Now-a-days much food supplies for man can be carried in concentrated forms, and this will be done now. The State Department of Washington has asked the British Government to obtain from the Canadian Government permission to pass over our territory, and as this is an errand of mercy our Government is not likely to interpose any objection; Canada could only object on the ground that the duty is one which she ought herself to perform. It is of course necessary to be convinced of the necessity of any expedition at all. As leave will be asked to have United States soldiers accompany the expedition, as guards, it will be necessary strictly to limit their numbers. The country belongs to Canada, and it is the duty of Canada to provide for its security. This duty will be performed by, if report be true, a considerable addition to the number of Mounted Police already in the Klondyke.

By pleading urgency for the suspension of killing seals at sea, the representative of the American Government, Mr. Foster, sought to detach this question from the list of others awaiting settlement between the United States and Canada, in the hopes of getting such a settlement of that as his country desires, and leaving the others to the chances

of the future. In this he has not succeeded. Sir Wilfrid Laurier, in his negotiation with Mr. Foster, gives his reasons for being unable to agree to the American proposal, the chief of which is that the Canadian sealers are preparing as usual for the permitted season of pelagic sealing, and if they were prevented now from following their usual occupation, there would come a demand for damages larger than Parliament would be willing to meet. Besides he does not think that the killing some 6,000 seals at sea would put the herd in jeopardy; a point on which Mr. Foster does not, of course, agree with him. As each seal is said to require ten pounds of fish for its daily food, it would not be amiss if some economist, with a taste for figures, would take the trouble to figure out what it costs in food suitable for man to feed this voracious herd. If the seals were not there to devour this fish, the quantity of food fish available for human substance would probably increase in a proportion at least equal to the whole quantity which the seals now devour. Allowance might be made for the effects of the voracity of the fish themselves in preying upon one another; if this were done, and the account balanced, the world would see what it is paying to keep up this herd, and whether the operation is not a losing one. The men now employed in catching the seals and curing their skins would be available for employment in something else. Mr. Foster volunteers the statement that sealing, both on land and at sea, is now carried on at a loss. If this be so, the sealing, as a pursuit, will soon decide for itself what to do.

The sawlogs question, so far as Ontario is concerned, finds its solution in a resolution requiring the logs to be manufactured in Canada; all timber licenses issued after the 30th April, 1898, are to contain a condition to that effect. Such is the purport of the measure brought down by Mr. Gibson on behalf of the Ontario Provincial Government. The new regulation will be confined to timber lands belonging to the Crown. The township of Aweres, Algoma, is an exception, a contract controlling the timber cut there making a special condition. The larger part of the timber limits now in the hands of Americans were obtained, not from the Crown, but from private holders. In a few years the limits now being worked will give out; and regard being had to the future, it is the crown timber lands that will supply our future needs, both for home use and export. The regulation requiring logs to be manufactured in Canada will probably lessen the price which the Government of Ontario will hereafter obtain for limits. In the revenue from this source there is almost certain to be a decline, not necessarily in the gross amount received, for that would depend on the extent of the area covered by new limits, but in amount per square mile received. For another reason—the lessening of the supply—the opposite tendency may be expected to show itself. But if the one tendency should balance the other, it would be erroneous to conclude that the requirement of local manufacture had not reduced the price of the raw material. This action of the Ontario Government will help, as far as it goes, to solve the sawlog question for the Ottawa Government. No export duty on sawlogs need be looked for. The other provinces can, if they like, take a leaf out of the book of Ontario. It can scarcely be said that, as yet, any strong national impulse for the preservation of our forest resources has been felt. There have been many panicky attempts to create alarm over the alleged near approach of the exhaustion of the supply; but it has often come from persons who were in a hurry to cut all they could, and who looked with jealous eyes on people similarly affected.

On the currency question American opinion shows great diversity. At a caucus of the Democratic members of the House of Representatives an unanimous resolve was expressed to resist the retiring of the greenbacks and the Treasury notes, and to oppose all attempts to extend the privileges of the National banks, including the reduction of the taxes they now pay. The resolution does not go the extent of opposing the convertibility of the notes, and if they are not to be retired, the present practice of re-issue must be continued. If the policy of the Democrats were to prevail, it would be impossible to reduce the amount of the greenbacks and Treasury notes in circulation. But that party is in a minority in Congress, and by the law of antagonism the position it has taken may set the Republicans more strongly in favor of currency reform. That these paper issues are redundant the Democrats would probably not admit; but that does not alter the fact that, more than once, it has been necessary to sell bonds to raise gold to continue the convertibility of the notes. The essential thing is to maintain convertibility, and while this is done, the objection to a convertible currency, in this form, is not likely to become overwhelming. Mr. Gage, the Secretary of the Treasury, has mixed up, in one bill, a number of subjects which are not necessarily interdependent. He proposes to reduce the interest on the public debt, so as to save \$10,000,000 a year; to redeem the greenbacks and the Treasury notes, and to make great changes in the National Bank system. One thing at a time would point a better road to success. But if it were desirable to legislate on all these questions in one session of Congress they ought to be kept separate. Mr. Gage believes, or affects to believe, that it would be safe for the Government to secure bank notes not specially secured by the banks; that a safety fund of two per cent. would cover the risk. This belief rejects the teaching of experience obtained under Van Buren's original safety fund system. Mr. Gage says the object in giving the guarantee of the Government is only to make more emphatic the guarantee that now exists; but the difference is in the things guaranteed; in the present case, notes specially secured by the deposit of public stocks, in the case proposed, notes not so secured.

A lift for silver, though perhaps not so intended, is to be found in Secretary Gage's currency bill. Under it, silver certificates may be made the basis of the issue of bank notes. If the silver certificate calls only for silver, as some of them do on their face, the question of its value may reasonably be raised. Is the silver in which it might be paid legally exchangeable into gold at the Treasury? If so, why all the juggling with the word "coin" in previous Acts of Congress? The declared aim of Congress has been to maintain the "parity" of the different forms of currency, but the market value of the gold and silver coin is very far from being equal. Suppose a large amount of silver certificates should be made the basis of bank note issues, the question would arise when the Government was called upon to redeem the notes, whether silver certificates should be paid in silver or gold. It is very easy to talk about the "parity" of the two metals when it is possible to get on without exchanging gold for silver; but if that possibly ceased, as it would in the case supposed, the question of paying silver certificates in gold, directly or indirectly, would take a practical shape.

The arbitrators appointed to decide upon the sealing claims of Canadians whose vessels were illegally seized in the Behring Sea, have made their decision in all except two cases, which are reserved. The total amount awarded

is \$464,000. The lump sum of \$425,000 previously agreed upon by the Canadian and American Governments, Congress refused to grant. The United States gains nothing by this refusal and has to pay a larger sum than it would have taken, if there had been no arbitration. Besides, the cost of the arbitration will have to be added.

CHRISTMAS.

In wishing well, as we do, to our subscribers and friends at this Christmas season, it is very pleasing to think that the joyousness usually associated with the present holiday time is enhanced for the business man and those dear to him by improved conditions in the commercial field. There is a more cheery feeling among Canadian merchants and among most manufacturers. And statistics, whether of banking, export or internal trade, show that this hopeful feeling is justified. There is already reason for thankfulness and the outlook for 1898 is a good deal better than it was twelve months ago.

Merrymaking, present-giving, friendly greeting, may for these and other reasons be expected to be upon a freer and larger scale this year. For it is a curious characteristic of the average man that when his pocket-book is fairly well filled his heart is warmer. There are many good people, however, who do not permit even dearth in pocket to interfere with their Christmas expressions of good will, and the solicitude they show towards their poorer neighbors. Let us emulate such people; for interest in others, sympathy with distress, good will expressed in word or deed, are among the higher meanings of Christmas Day.

DEPARTMENTAL STORE BARGAINS.

The departmental store is, in part, the result of the methods of trade adopted by manufacturers and the jobbing houses. In their attempts to do a large volume of business, production is increased beyond legitimate requirements, and after supplies have been distributed to the regular trade, surplus stocks still remain in the warehouses. The usual channel through which they are sold is the departmental store. It is the proud boast of these houses that if they can obtain goods at the right price, they can sell anything from a needle to an anchor, and as a result of a reputation for this sort of thing they have been made the dumping ground of manufacturers who carry excessive stocks. If the manufacturers are asked why they do not offer their "bargains" and "snaps" to the regular retail trade, they will tell you that the average retailer would not thank you for the offer of goods at reduced prices when he has in stock the same merchandise purchased a few months previously at regular rates. There is little consideration for the real interests of retailers in this arrangement, as the goods must in the end be sold in competition with those that he owns. The remedy, however, does not lie in taking surplus stocks to the retail trade, but rather in a vigorous and continued attempt to regulate more evenly supply and demand. If the manufacturers did not increase their output beyond the natural needs of the community in which their goods must be sold, underselling in the departmental stores would diminish, to the general advantage of trade interests. A policy of limiting production to the quantity of goods represented on the order books at the season's commencement is to be encouraged.

—The Chicago Record remarks that a few weeks ago the popular amusement of the day in the United States was golf. Later, it was football. Now it is the formulation of currency reform plans.

BANKING REVIEW.

We give below a condensation of the figures of the statement of Canadian banks for the month of November. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, &c.

CANADIAN BANK STATEMENT.

LIABILITIES.		
	Nov., 1897.	Oct., 1897.
Capital authorized.....	\$73,258,684	\$73,258,684
Capital paid up.....	62,288,636	62,285,196
Reserve Funds.....	27,283,999	27,223,999
Notes in circulation.....	\$40,143,878	\$41,580,928
Dominion and Provincial Government deposits.....	6,232,184	5,708,238
Public deposits on demand.....	8,140,287	78,210,044
Public deposits after notice.....	139,523,801	137,156,188
Bank loans or deposits from other banks secured.....	11,000	22,000
Bank loans or deposits from other banks unsecured.....	3,581,511	2,873,741
Due other banks in Canada in daily balances.....	124,208	132,923
Due other banks in foreign countries..	305,737	280,250
Due other banks in Great Britain.....	575,030	890,096
Other liabilities.....	997,621	338,208
Total liabilities.....	\$271,932,920	\$267,192,690
ASSETS.		
Specie.....	\$8,757,736	\$8,754,736
Dominion notes.....	17,37,778	17,283,787
Deposits to secure note circulation....	1,883,067	1,881,704
Notes and cheques of other banks.....	9,526,045	8,214,133
Loans to other banks secured.....	11,000	22,000
Deposits made with other banks.....	4,914,564	4,175,721
Due from other banks in foreign countries.....	28,410,443	29,133,777
Due from other banks in Great Britain..	16,579,039	13,038,952
Dominion Govt. debentures or stock	3,662,532	3,097,574
Other securities.....	29,778,402	28,394,466
Call loans on bonds and stock.....	18,930,378	18,308,707
Total assets.....	\$361,182,969	\$356,539,468
Current loans and discounts.....	\$139,890,984	\$132,305,557
Loans to Dominion and Provincial Governments.....	205,723,909	208,485,640
Due from other banks in Canada in daily exchanges.....	1,470,955	1,473,431
Overdue debts.....	192,422	224,209
Real estate.....	3,391,838	3,615,117
Mortgages on real estate sold.....	2,045,435	2,062,191
Bank premises.....	580,863	569,591
Other assets.....	5,696,742	5,678,853
	2,139,633	2,124,683
Total assets.....	\$361,182,969	\$356,539,468
Average amount of specie held during the month.....	8,729,054	8,771,666
Average Dominion notes held during the month.....	17,033,825	17,455,407
Greatest amount notes in circulation during month.....	42,303,141	42,401,336
Loans to directors or their firms.....	7,562,652	7,079,839

As this is the last Banking Return that will be reviewed this year, it may be well to look back and consider the changes that have taken place since the year opened; that is, such changes as are apparent on the surface of these banking returns.

Passing by the item of capital, which has only increased by about half a million dollars, we come to the important item of circulation. At the beginning of the year, the circulation of the banks stood at \$33,100,000. On the 30th of November, it was \$40,100,000.

This increase of \$7,000,000 during the present year, to which must be added \$400,000 for the increase in Government small notes, is a remarkable evidence of the increased volume of our productive interests. We emphasize the words *productive interests*, for it is they that give rise, in a large degree, to the volume of circulation. In the conduct of the large and important business of our wholesale merchants, and largely also in conducting the business of our manufacturers, the circulation of the banks has little or no share.

It is in connection with operations on the land itself,

either in the way of raising crops, or feeding cattle, or making cheese and butter, that a large volume of our bank circulation is called into play, especially during the time when such products become articles of merchandise. The operations of lumberers in the forest and at their mills, and also the industries connected with mines, fisheries, railways and shipping, give rise to another large development of circulation. Bearing these conditions in mind, it is clear there has been in Canada, during the year, a largely increased development of productive operations. There has been considerably more produced and sold from the farm, the mine, the forest, and the fishery, than was the case last year. The increase is simply reflected in the figures above given, viz.: \$33,100,000 in January, and \$40,100,000 in November. It is of interest to compare the volume of circulation on the 30th of November for a considerable number of years back, thus:

1889.....	\$34,900,000	1893.....	\$35,100,000
1890.....	36,300,000	1894.....	33,000,000
1891.....	37,400,000	1895.....	34,300,000
1892.....	37,100,000	1896.....	35,200,000
	1897.....		\$40,100,000.

It must always be borne in mind that the increase in the number of bank branches has a tendency to diminish bank circulation. Facility of communication and transportation has also a similar tendency. This increase in branches does not affect the circulation of Government notes, for they are never sent in for redemption. But bank circulation is directly affected, and in spite of this, we see before us such figures of increase as the above table shows.

DEPOSITS.

But it is when we come to look at deposits that we are most impressed with the remarkable change that has taken place. A year ago bank deposits stood at \$205,000,000. On the 30th November this year they have mounted up to \$229,000,000. But the total deposits in all the institutions of the country that take deposits and make returns amounted to \$286,000,000 a year ago, while now the amount is \$313,000,000.

Only one million of dollars of this amount represents the increase in deposits of Dominion and Provincial Governments with the banks; consequently, the increase in the deposits of the public with Canadian banks has amounted to no less a sum than \$28,000,000 while the increase in the deposits of the public with other institutions has amounted to three millions more, thus showing that the people of Canada, as a whole, have \$26,000,000 more money at their command than they had a year ago.

To show the bearing of all this, we will again go back for a series of years. Deposits of all kinds, at the end of each of the following years are these, viz.:

1892.....	\$251,000,000	1895.....	\$276,000,000
1893.....	253,000,000	1896.....	285,000,000
1894.....	268,000,000	1897 to 30th Nov.	313,000,000

Certainly, a very remarkable record of progress, and indicating in a striking manner: First—That the Dominion of Canada is a country in which the people can steadily grow and prosper; and next, that the people of Canada are an industrious and economical community.

The point to be noticed about this increase is the steadiness of its character. There is no rapid increase at any time, no booming and rising up to an unnatural height, to be succeeded by an equally rapid fall. The steadiness of the rise is the best feature about it, for it is an almost certain assurance that it will be maintained. And certainly the development is remarkable enough for a country like Canada, and one that is very little appreciated abroad, even by those who know something of her.

DISCOUNTS AND LOANS.

With regard to the discounts and loans of the banks, however, we find quite a different development. These have declined a little during the year. On 30th November, 1896, they amounted to \$217,000,000, and on the 30th Nov., 1897, to \$211,000,000. But this by no means indicates that there has been a decline in commercial business, for we know absolutely to the contrary. The lessened amount of discounts, in fact, is a healthy sign, and indicates the payment of loans in consequence of increased prosperity, and the shortening of credits for the same reason. When the mercantile community as a whole during any given year has realized considerable profits, and has had considerable cash returns from its customers, as has been the case during the last few months especially, the movement is reflected in a reduction of the total of bank discounts and loans. And there cannot be a question that the volume of discounts in many lines of business among us, especially in the importing trades, has been too high. Length of credit directly affects lines of discounts, and it is universally conceded that credits in Canada are too long.

The course of discounts during the last five years is shown by the following table:—

Total discounts 30th November, 1892.....	\$202,000,000
" " " 1893.....	207,000,000
" " " 1894.....	201,000,000
" " " 1895.....	207,000,000
" " " 1896.....	217,000,000
" " " 1897.....	211,000,000

The relatively small increase in the volume of discount during a period when the trade and commerce of the country and its production have very largely increased is really another evidence of the growth of realized wealth in the community.

It is during the present year that the extraordinary developments of mining activity in the extreme north have become manifest, and made the name of Klondyke familiar to people all over the world. There has been so far no material addition to the realized wealth of the people of Canada; that is, in the shape of actual gold taken out, and not counting the value of mining claims and properties, whatever that may be. But there has already been a considerable amount of merchandise purchased in our mercantile centres and paid for in cash, in anticipation of a tremendous rush of people northward next year. Already we hear of thousands of people flocking over from Australia, and tens of thousands from California. The rush across the Atlantic is also expected to be on an equally large scale, all which must lead to a very large development of business in the shape of transportation by land and water, and all sorts of supplies to be taken into the country in the shape of food, clothing, bedding, lumber, and other materials for house building; in addition to what is required for the mining business itself. The great resources of the Canadian Pacific Railway, both on sea and land, and in inland waters also, are likely to be taxed to the very utmost, and doubtless, that corporation will find it a matter of immediate necessity to provide a practicable access to the Klondyke region before another year is over. When this is secured, express, and telegraph, and postal arrangements will immediately follow, and after that we may look for some banking developments also. The gold developments of the Klondyke, however, are not likely to do as lasting good to the country as those of the older parts of British Columbia. The development of these is really only in its infancy, and when the Crow's Nest Road is finished, doubtless, arrangements for smelting ore will be made on the Canadian side, resulting in largely increased output and all the ramifications of busi-

ness connected therewith. It would really seem as if Canada was to see on the Pacific slope developments of wealth-producing which could never have been dreamed of when British Columbia was admitted into the Confederation, and such as will repay her for all the outlay that the acquisition of a Province on the Pacific has cost.

On the whole, we can look back with satisfaction on the year that is past, and on the year that is so near at hand with much hope.

ABSTRACT OF BANK RETURNS.

30th November, 1896.

[In thousands.]

Description.	Banks in Que- bec.	Banks in On- tario.	Banks in the other Prov's.	Total.
Capital paid up	34,819	17,291	9,615	61,725
Circulation	17,202	11,925	6,135	35,262
Deposits	99,146	76,348	29,634	205,128
Loans, Discounts and Investments	119,280	85,299	37,021	241,600
Cash, Foreign Balances (Net), and Call Loans	40,741	26,826	10,605	78,172
Legals	7,341	4,555	2,915	14,811
Specie	3,644	3,051	1,611	8,306
Call Loans	4,768	7,834	1,614	14,216
Investments	7,004	12,686	4,576	24,266

30th November, 1897.

[In thousands.]

Description.	Banks in Quebec.	Banks in On- tario.	Banks in other Prov's.	Total.
Capital paid up	35,307	17,334	9,647	62,288
Circulation	19,746	14,059	6,339	40,144
Deposits	112,428	85,311	32,014	229,753
Loans, Discounts and Investments	117,132	88,634	38,268	244,034
Cash, Foreign Balances (Net), and Call Loans	58,379	34,919	12,326	105,624
Legals	8,592	5,652	3,193	17,437
Specie	4,169	2,856	1,732	8,757
Call Loans	7,053	9,870	2,007	18,930
Investments	9,475	18,957	5,007	33,439

Government Savings Banks	\$49,263,000
Montreal City and District Savings Bank	9,627,000
La Caisse d'Economie, Quebec	5,645,000
Loan Companies, 1896	19,000,000

Bank Deposits

Total Deposits of all kinds

GOVERNMENT CIRCULATION.

Small	\$ 8,456,624
Large	16,323,050

\$24,779,674

Gold held, \$13,184,365 = 53.26 per cent.

MANITOBA'S WEALTH.

A glowing account is given by a correspondent in to-day's issue of the generous yield of this year to Manitobans in grain and cattle. And his letter speaks in warm terms of the capacities and prospects of our prairie country. We may supplement these statements and opinions by some figures taken from the final bulletin of the Manitoba Government, issued last week, showing the quantities of live stock, poultry, dairy produce, etc. From the last revised assessment statistics sent in by municipal clerks, the following statement is compiled: Number of horses in Province, 100,274; cattle, 221,775; sheep, 36,680; pigs, 74,944. No less than 15,000 beef cattle were exported from the Province this season, besides 16,500 stockers shipped to the United States. The number of hogs shipped out of Manitoba on foot or dressed was 12,500. The number received by Winnipeg packers and butchers was 25,000. Total, 37,500.

The value of dairy products for the year approaches half a million dollars. For example, 987,179 pounds creamery butter, average price 18 cents, represents \$177,692; 1,410,285 pounds dairy butter, at 13½ cents, \$188,825; factory cheese, 987,007 pounds, at 8½ cents, \$88,895; total

dairy product, \$450,218. It is to be noted that new farm houses, stables and other buildings have been erected, or improvements made, in Manitoba this year, outside the towns, to a total value of \$935,310. Such evidences of progress and accumulation are welcome as proof, if proof were needed, of the character of our western country and the growing comfort of its occupants. Let us see to it that no pains are spared to make the peoples of the old world aware of the facts.

BRITISH COLUMBIA'S MINES.

Some of our Western Canadian friends have wondered, while others of them have complained, that investors in England, who are dabbling in mines all over the world, seemed to take so little interest in the mining development of British Columbia. And the fact has been cited that the financial journals of London rarely have a word to say about enterprises and companies in that Province and in Ontario, which to Canadians, appear well worthy of the attention of capitalists. In a recent two-column article on the "Mineral Resources of British Columbia," the London *Economist* admits that, in the opinion of many experts, the merits of that Province as a producer of minerals are still far from being properly recognized, while the high-flown statements of American journals have caused a Klondyke "boom" that meanwhile overshadows what may be sounder and more easily realized ventures near at hand.

The *Economist* inclines to the somewhat peculiar view, that "the comparative lack of interest displayed by British investors in the progress of mining operations in British Columbia is attributable to the inertness of the Dominion and Provincial Governments." This inertness is shown, it seems, in the failure of these authorities to provide authentic, prompt information about the character and yield of mines in the Kootenay and elsewhere.

"We certainly do not want them," our contemporary explains, "to be perpetually sounding the praises of their own mineral areas, nor to accept the responsibility of issuing broadcast information of an unauthenticated character; but it would clearly be in the interest of the Province if the policy of publishing monthly statistics of production and values adopted in South Africa and in most of the Australian colonies were followed." At present, the British investor has "practically no means of ascertaining the kind of progress which the British Columbia mines are making, except from the irregular periodical reports of some half-dozen companies, for though the annual statements issued by the Governments of the Dominion and the Province, usually appearing many months after the period they cover has ended, are useful for purposes of comparison, and will later on become valuable as historical documents, they can scarcely be said to possess present interest to the investing public."

Has the British Columbia Government been remiss, then, in not sending to so important a British journal as the *Economist* statistics from the valuable reports of Mr. Carlyle, the Provincial Mineralogist? While the comments made above upon the staleness of Government blue books may sound satirical, they are such comments as have been made, and often deserved, upon literature of the kind in this and other countries. The hint is one that may be taken with advantage, we conceive. It will be worth the time and trouble for the Governments of B.C. and various other Canadian provinces to make brief compends of late type, leaded, and on good paper (illustrated, if you like) for circulation in London, Aberdeen, Edinburgh, Hamburg, Berlin, Paris and elsewhere in Europe, so that it shall not be said that the British investor does not know what Canada is doing. We quote a further paragraph from the London journal:

It is all the more desirable that British Columbia should not hide its light under a bushel, or leave the public to grope for particulars of its industrial progress among more or less unreliable and generally inaccessible reports, for the official data, though late in making its appearance in the eighteenth annual report of the British Columbia

Board of Trade, shows that the production of gold and silver, as well as that of the baser metals, is proceeding satisfactorily, and that the results obtained in the year more particularly under review, were decidedly encouraging. In the past seven years the valuation of the mineral production of the province has increased from \$2,608,000 in 1890 to \$7,146,000 last year, the output for the two years 1895 and 1896 having been as follows:

	1896.		1895.	
	Quantity.	Value.	Quantity.	Value.
Gold placer (ozs.).....	27,201	544,026	24,084	481,683
Gold quartz (ozs.).....	62,259	1,244,180	39,264	785,271
Silver (ozs.).....	3,135,243	2,100,689	1,496,522	977,229
Copper (lbs.).....	3,818,556	190,926	952,840	47,612
Lead (lbs.).....	24,199,977	721,384	16,475,464	532,255
Coal (tons).....	846,235	2,327,145	939,654	2,818,962
Coke (tons).....	615	3,075	452	2,260
Other materials.....	15,000	10,000
		7,146,425		5,655,302

THE COTTON CROP.

Different estimates have been made as to the size and condition of the cotton crop of the United States for 1897-98. A recognized authority, in what is termed a final estimate, places the yield in round numbers at 11,209,000 bales, on 25,718,674 acres, making the average yield per acre .436 bales. Allowing 100 to represent perfect quality of staple, the average quality for the crop stands at 87. The following statement shows, by States, the area harvested, average yield per acre, the approximate production and average quality:—

States.	Area harvested.	Yield per acre.	Product.	Average quality per cent.
Virginia.....	52,044	.59	30,700	.94
N. Carolina....	1,351,585	.46	621,700	.91
S. Carolina....	2,175,496	.41	887,500	.80
Georgia.....	3,676,435	.40	1,456,500	.88
Florida.....	264,325	.43	113,700	.88
Alabama.....	2,915,713	.38	1,107,900	.92
Mississippi....	2,920,375	.52	1,543,400	.89
Louisiana.....	1,382,761	.53	732,900	.80
Texas.....	7,434,522	.40	2,973,800	.86
Arkansas.....	1,781,491	.54	973,200	.85
Tennessee.....	1,103,571	.42	403,500	.88
All others.....	660,356	.43	283,900	.87
Total.....	25,718,674	.436	11,209,700	.87

The proportion of the crop of 1897-8 yet remaining in producers' hands is 47 per cent., or in the neighborhood of 5,200,000 bales, as against about 3,500,000 bales, in the same position, on the corresponding date last year. It is reasonable to expect that, even on such a phenomenal crop, at no very remote period, receipts will gradually fall off; but for the present, at least, they are likely to be full, due to a panicky condition among producers, caused by a fear of still lower prices.

The course of the cotton market has been very discouraging. The *Textile Record* says: "The drop in the price of cotton has been altogether the most remarkable, and in some respects the most painful movement affecting the textile industries during the past two months. The decline ranges in the neighborhood of two cents a pound, and, of course, it has affected the value of millions of yards of fabrics in mills, commission houses and jobbers' hands. Coming at a time when manufacturers were regarding the future with feelings of hopefulness, it has been of an especially discouraging character; but hard as the experience is, the situation will be faced bravely, and with reasonable expectation that the future will soon present conditions of a more cheering character."

THE WOOL AUCTIONS, 1897.

The year in the wool trade, so far as foreign supplies are concerned, may be said to have closed on December 8th, on which day was concluded the sixth and last series of London wool auctions. Although many fluctuations have been made in prices during the different auctions, allowing for the poorer condition of the Australian clip, present prices are as high, and if anything higher than a year ago, and the same may be said of Cape wools. We are indebted to Messrs. Helmuth, Schwartz & Co., London, for a report of the statistics of the trade. The total supplies and deliveries of wool during the year, and the distribution, as compared with last year, are as follows:—

	1897.	1896.
Home consumption....	837,000 bales,	793,000 bales.
Continental ".....	1,018,000 "	1,215,000 "
American ".....	241,000 "	126,000 "
	2,096,000 bales,	2,134,000 bales.

There is a small decrease of 38,000 bales in the total deliveries of the trade, which is partly caused by the fact that 32,000 bales are held over this year, as against 20,000 bales in 1896. It is interesting to note the increased consumption of America and the decline in the purchases of the continent. The first series of 1898 will commence January 18th, and the second March 15th. It is estimated that about 240,000 bales will be on hand for the January auction.

Holiday Reading

A DETECTIVE'S VIEWS AND EXPERIENCES.

"You must see a good deal of the worst side of human nature, Mr. B.," said the newspaper man to the detective. "Do you find the average thief or burglar courageous, or the reverse?"

"Well, the fact is, they are most of them cowards. Once in a great while you come across a fellow who has got daring, a sort of recklessness you may call it, and he is pretty likely to be hard to handle."

"Don't you detectives often have to take your lives in your hands and chase bad men, whom you know to have firearms—at night, for instance, as in the case of Policeman Cuddy, of the Toronto police force, who chased a man at night up a dark lane off Queen street and continued to chase him, even after he had fired a pistol at the officer?"

"Not by a jug-full, we don't, as a rule, chase a man in the dark when we know he's got a gun—that is unless he is a green hand, and can't shoot; we would be fools to throw ourselves away like that. Anyhow, there isn't as much shooting as books and the newspapers say. Of course, if you get hot on the scent of a duck of a thief that you know something about, you can probably yank him without any shootin' on either side. Them fellers mostly don't pull a gun when you are close upon them, but come in like lambs. It's the burglar that gits away to a distance and knows you're after him, that will shoot—and they shoot to kill, too, if they can."

"But if you call out to these men and threaten them, won't they rather get to a safe distance than stop to take aim and fire? Or will they threaten you in return?"

"Oh! phsaw! the fellows that curse and threaten loud are not the fellows that shoot; the loud-mouthed fellers are dead easy. It's the sneaky, quiet ducks that do the shootin' when you're not thinkin' about it. There was that Blinkie Morgan, the cuss that shot at Cuddy in Toronto, he would shoot through the side pocket of his coat, and shoot straight. He always went around with his hands in the pockets of his loose sack coat. After he got away from here he went over to the States and turned up in Alpena, Michigan. Two American officers started out to catch him. He shot them both; they were the sheriff and deputy sheriff of the county. After that he shot an officer who was after him in Alliance, Ohio—shot the poor man with the gun pointed, as I am tellin' ye, through his coat pocket. Then the folks over there got wakened up to what a dangerous crook Blinkie was, and they offered a reward of \$:0,000 for him (they got justice wakened up for once over there). He was caught and executed for this murder. Blinkie Morgan was a bad man from away back—a quiet, sullen, determined sort of crook. There wasn't any song and dance business about him. He was just dead bad."

"But I want to tell you that it's kind of hard on us detective men and policemen the way we are held down by legal or other kind of restrictions. Now, over in the States, if we crawl up on a crook like this I've been tellin' about, an' we see him gettin' his hand down to his hip pocket or his side pocket we let him have the gun, straight, becuz we know he'll shoot—and it's the party that pulls his gun first that has the advantage in a case of this kind. And if you should happen to hit the duck and even kill him (as he would you, for sure) an American jury or judge would say you were all right, and did the proper thing, since it was either shoot or git shot."

"Over here, on the other hand, the law, or more properly speaking, the administrators of the law, are oifen far more tender on the law-breaking rascal. They won't even let us hammer a rowdy when he's in a fight and poundin' his wife or his pal (if he's drunk) or anybody else."

"But of course, Mr. B., you are allowed to carry firearms in self-defence, when you are sent to make arrests."

"Allowed, do you say? Well, somehow, when there is any firearm used, our judges and magistrates and juries are a good deal easier on any crook that pulls his gun than on one of us men who shoots in return."

The Sunday school man of the party here surprised us by bursting impatiently in with a question. Thus: "Are you much troubled in your work by soft-hearted fools who sympathize with the criminal or the suspect, and try to hide him away from you?"

"Um—I don't know as I can say we are. Of course there are folks who would give a pointer to a crook to help him get away from us. But when they try to lie about what they see or know of crooks, we can 'most always tell by a little chat that they are lying, and kind of tangle them up by questions. The worst sort of fellows to interfere with us, I want to tell you, are commercial travelers; although I don't say they mean to. They are so careless and so everlastingly inquisitive that they give us away more times than enough."

"To show you what I mean: I got after a coon once, that was shoving queer bills that he made by photography from clever plates. He was a Swede; I just forgit his name, but he had a lay-out in a little village near Woodstock, Ont. I saw some of his work; and it was well-done work. There were a plate or two of Merchants' Bank bills and two on the Bank Ville Marie. We had some correspondence, the Swede and myself, and I made a bargain to buy some of the stuff from him. But I wanted to get hold of the plates, and that wasn't easy. We got pretty friendly, though, and I arranged to meet him. So I went up West by train, and he got on to the train with me, and we were chatting along, when at the next station there gits aboard a smart Aleck of a drummer, and he seen me chatting with this Swede, and like a blame fool, sings out my name, and says:

"Hello, B——, where in thunder are you takin' this fellow to?"

"Great Scott! you should have seen that Swede's jaw drop. We never found those plates—the game was sprung too quick, like. But he was a man that had some brains, that Swede, and he did good counterfeiting work. He wasn't the same kidney as the old slab-sided farmer up in Simcoe that tried to make ten dollar Bank of Hamilton bills out of \$2 Dominion notes, and bungled the job."

"Why, when was this? I don't remember hearing of it."

"You don't, don't you? Well you can bet your life I remember about it, for I had to look after that old galoot. It was made a little hot for him, but he skipped, and we never got him; it wasn't over a year ago. I don't just remember now where he is in Uncle Sam's country. You hear folks say we send our best people over to the Americans, but I want to tell you that they get some of our worst, too. In fact, there's a small army of tramps and crooks comin' and goin' all the time across the line."

"But about this Simcoe farmer; how did he come to be a counterfeiter?"

"Oh, that old rooster had not headpiece enough for the business he took up. He made a poor fist at farming in the first place, and hadn't any property worth speaking of. He had no plates to make the bills with, nor nothin'; all his work was done with a needle. I guess, picking out the '2' or the 'TWO' of the Dominion note and inking in the 'Ten.' He was a retail dealer, as you might call it. But it was a rough job, the imitation so clumsy that nobody but a farmer (that don't often see money) would be taken in by it. A bank teller would spot one o' them quicker'n 'scat.' The old fool didn't make more'n a dozen or two of 'em, anyhow, before they were spotted, and one of 'em sent down to the Department, and then us fellows got after him and he lit out."

"Do you ever have to trace the doings of incendiaries?" I should think that would call for the exercise of some professional skill."

"Yes, sometimes it does, for the clever firebug, or the merchant that makes up his mind to beat the insurance companies generally takes time to scheme out a plan. And he'll most likely cover up his tracks pretty good. But then, again, there's fellows start out to make a blaze and get caught first time; they're so clumsy. There's no doubt about it, though

the companies sometimes have themselves to blame for getting caught by firebugs."

"How do you mean?"

"They'll insure any blame thing for any sort of a duck that comes along, and no questions asked. I don't know so much about it myself, but I have heard tell of agents that were just falling over each other trying to get farmers to take policies before some other company came along. And they'd cut rates, too, and do any sort of thing to get business. And only some of them knew enough or cared enough to look close at the construction of the premises."

"Now here,"—added the officer, as he drew a match from his vest pocket, and struck it on the nearest available part of his clothing—"here's a wrinkle that I've seen time and again. I don't mean to say it has anything to do with arson, though it may have, too, for it makes that game so much the easier. But see here, there's a dodge that farmers are up to. When an agent tells them that he can't insure a house unless it has a brick chimney, they'll put up a sort of platform of studding five or six feet high inside of their log shack, and build on that a chimney up to the roof. Then they will build a little more chimney *on top* of the roof that looks all right, but the beggars will not connect the two (for fear the roof would leak), but stick to the pipe hole through the end of the house. Now, there isn't one insurance agent out of four that examines for himself how a chimney is built or if it is honest."

Several members of the group fell into talk about the terrorism that once existed in Biddulph township, near London, Ontario, and the more lately notorious Melancthon band of thieves and incendiaries. After we had speculated about the methods of such malefactors and wondered at the duration of a state of things, which in either case was disgraceful to the province, one man said: "I think they were a bad lot, without exception, and should all have been shot." To this blood-thirsty desire no one made immediate response; but the officer, looking down at his pipe, presently said:

"I don't hardly wonder at you saying that, Mr. S—, but you're a little off. Some of those folks were better than the others of the gang, but they got drawn in and couldn't get out."

The young man of the crowd was curious as to this, and wanted to know the how and why and wherefore.

"Well young fellow," explained the detective, "it's this way. I got to know something about how these here firebugs worked the racket, for one of us had to ferret out a gang once. Now, take this Grey County nest, that Joe —, the Toronto detective, had to do with. There was two niggers in it, you remember, and one of them was a brainy sort of duck—the big fellow. These two devils would keep their eye skinned for a farmer that was getting behindhand with the world, and getting into debt, and the blues, and all that. They would go and talk to him and pretend to be sorry for him, and ask if he had any insurance. If he hadn't they would explain that he had ought to be insured, and if a fire 'happened' he would get \$400 or \$500, or \$1,000 in cash. Well, they would get him a policy, or he would get a policy—that's dead easy, as I've been tellin' you—and the notion about the fire and the insurance money would be soaking in that farmer's mind all the while, don't you see? Next part of the lay-out would be when he would be groanin' about his debts, and so on, the big nigger would say: 'Here, Mac, or Mike, or Tom, you give me so much (naming a sum) and I'll get her touched off fur ye.' And sure enough, the blamed place would burn, somehow."

"Next thing, by Jinks, when Tom or Mac got fixed up happy with his insurance money, this nigger—he was a terror, that big buck—would come round some night to Tom and tell him: 'Say, I'm in a hole. an' I want some money. My barn's insured for \$1,200, and I want you to touch her off for me.' Poor Mac would say No—and then the buck would turn on him, and say: 'Here, by the Holy Smoke, if you don't I'll blow the gaff on you mighty quick, and you'll go down to Kingston before harvest.' Then, of course, to save his own skin, Mac would do the job; not that he wanted to, but because, by Gosh! he was like the boy diggin' for the groundhog, he just had to do it, or have nothin' for supper."

"You carry some scars, don't you, of encounters with bad men? In a long experience, such as yours, in the detective line, there must have been attempts made on your life?"

"Not many. But, of course, a man can't always get off without some bruises. I got a knife into me once; and I had

quite a lively scuffle that time. It used to warm me up just to think of it."

"Tell us about that, won't you?"

"Oh, that was a long while ago, and I was a youngster. They sent me out near Georgian Bay to look for a fellow that had been stealing horses. I came up with him at the roadside, driving a team. He was whittling a whip-stalk with a good-sized jack-knife, blade about four inches long. He didn't know me, and I went up and took holt of him. He used some language, and I pulled a gun. He grabbed for the gun, and got a holt of it, and we were both reachin' for the trigger—it was one of these here old-fashioned Colt's revolvers—and I was blamed scaret it would go off in the scrap, and we none of us knew which way it would shoot. He called to me to let go my holt of him, and I wouldn't, so he made a crack at me with his knife. It went clean through both my coats and my shirts, and got me just where the neck slopes away to the shoulder, but it didn't go deep, only made a scar. Then he broke away from me, and ran hard, with me after him. I called to a big teamster ahead to stop him, and the big, raw-boned Scotchman picked up a pine slab and made for the runaway, who slipped into a ruined house. He fell through the rotten floor into the cellar, and we got him."

"What was done with him?"

"Oh, he had to serve time. I saw him in gaol afterwards, and he was good as pie. Why, bless you, he was rather better than some pies, for when I was up on the C.P.R. near North Bay last summer, they told me that he is Reeve of a township away in the rocky part of the rockiest C.P.R. district up there. Well, it's a hard life, sometimes, pluggin' round after crooks, but I won't deny but what there's excitement in it, and fun, too. If it wasn't for the fun and maybe the pride a fellow takes in doing a good piece of work, I reckon some of us wouldn't hardly stick at it as long as we do. Well, folks, so long. I'll be getting down to my shack. Say where's my lantern? I'll just take another cigar, if you don't mind."

J. H.

DEVELOPMENT IN OUR NORTH-WEST.

FACTS AND OPINIONS.

I wish some doubting, fearing people from the Old Country could have witnessed the harvest of this Western country this year as I have witnessed it, field after field, farm after farm.

And I wish some of you folks in the East of Canada could see the wonderful growth in these prairie settlements of late years, and especially the results of the 1897 harvest. It would cure you of half-heartedness about this grand heritage of ours here in the West.

Figures on paper will not give half the impression that a personal visit does as to the capabilities of this country for farming and stock-raising. But to any person who understands figures as being a reflex of facts, there must have been something startling in the result of the inspection of several million bushels of Manitoba and North-west wheat in, I think, September last.

Inspection of the wheat passing through the C.P.R. elevators at Fort William showed that 98 per cent of the 1897 crop of North-west Canada graded Nos. 1 and 2 hard. *There was no frosted wheat*, and practically the whole was sound grain. Compared with this, the Minnesota and Dakota wheat, good as it is, made a much inferior showing. I forget the proportions, but it seems to me that not over two-thirds or three-fourths graded Nos. 1 and 2 in those States. Duluth inspection, it would be.

Then the good prices this year were a Godsend to Canadian prairie farmers. In September and October the wheat was coming to market, and being sold at the rate of 140,000 bushels to 200,000 bushels every day, and the prices paid for it to the farmers were 70 cents and 71 cents a bushel at Regina and Moosejaw, 75 cents at Portage la Prairie, 73 cents and 74 cents at Emerson, and 73 to 76 cents at different points on the Souris branch railway.

Think of the happiness of a farmer who had been in the habit of taking home \$14, or perhaps \$16 as the proceeds of a load of grain at former low prices; the same man this year would take home \$70 or \$80, or even \$90 after selling his load of wheat at railway points in September or October. A man I know told me he had seen lots of instances of this kind in Manitoba and away in the west of the Territory of Assiniboia, where the

prices, however, were relatively less. No wonder the farmers' faces were wreathed in smiles.

And you can readily understand it when you remember that there were in Manitoba 1,290,000 acres under wheat this year, by the Government statistical return, which at $1\frac{1}{4}$ bushels to the acre (the average yield of 1897), gives the very pretty figure of 18,262,000 bushels. Take this at 70 cents the bushel, and you have fifteen millions of dollars (\$15,000,000) from wheat alone. Then there were 10,000,000 bushels oats and three or four millions of barley, besides hay and flax, and a little rye and peas.

I tell you, it is hard to exaggerate the future of this prairie land of ours. If you have ever seen the pamphlet the Government got out lately, under the name of "A FEW FACTS," you would find in it all the testimony that a reasonable man wants from scores and scores of farmers scattered all over Manitoba, telling how they have prospered from small beginnings. Here is what one of them says, who has lived out in South-West Manitoba since 1883, and prospered. This is J. G. Washington, of Ninga:

"I do not know of any country that offers better inducements than Manitoba to good practical farmers with limited means, who are ready and willing to work."

Another man—an Irishman, you could tell it even if he didn't say so—David Carter, of Calgary, in Alberta District, went out there with nothing sixteen years ago, and has to-day 31 horses, 104 cattle, and buildings and plant worth \$750. He writes, in answer to questions, e.g., (Would you recommend your friends to come to this country?) "Yes, if they are the right stuff. (What articles should they bring with them?) "Pluck and backbone." (And what should they leave behind?) "Pride and indolence."

Years ago I used to preach to you the same doctrine that I rubbed into Sir John Macdonald, that the policy of giving away the lands of this heritage to great corporations or land companies and speculators was all wrong. We don't want the prairie farmer isolated. He should be *hived*, rather, so as to cultivate sociable life and a home feeling. And then the prairie "will blossom as the rose." We don't want—we never did want, this valuable land given or sold to middlemen, who would hold it at high prices for years. Better give it away and furnish seed to the incoming settler.

Confirmatory of all that I have said, and introducing something not yet mentioned, I saw in the possession of a Western man the other day a cheque for an amount which may surprise you, given for a lot of cattle raised in Manitoba. This cheque for \$23,504 was given for a lot consisting of 557 head, and was one of several for large amounts given for North-western cattle this year. You must remember perfectly that it is but a very few years since dead meat had to be shipped in quantity from Ontario to feed the Manitobans. But to-day this valuable Western portion of our Empire sends beeves to feed the world. The man whose name appears on this cheque has been over to England repeatedly on this cattle business.

The above is a recital of facts taken from the lips of Mr. Mullins, who has been the lessor for the last five years of the well-known Binscarth Farm in Manitoba.

Dec. 20th, 1897.

HUGH SCOTT.

No. 1974
 To The Canadian Bank of Commerce
 Pay to the order of
 \$23504
 For 57 Cattle
 Toronto, Ont. Sept. 21 1897
 A. G. Mullins
 LIVE STOCK DEALER
 Office
 Dollars

EDITORIAL NOTE.—We have thought the cheque enclosed by our friend sufficiently interesting to have it reproduced above, so that our readers may have an object lesson on the growing magnitude and importance of the West. This one transaction represents between 3 and 4 per cent. of the total number of Manitoba cattle sent east last year. The cheque is dated Winnipeg and endorsed for collection at Lethbridge, but the red stamps do not come out in the reproduction.

THE GRATUITOUS WORK OF A COUNTRY BANK.

An entertaining account of the routine of a country bank in the United States, and the large share of the manager's time which is taken up with matters out of which neither he nor the bank can make money, was given by Charles W. Stevenson in the *Banker's Monthly* a few weeks ago. We give the substance of the paper:

Few persons are aware of the amount of time an officer of a bank must needs spend in looking after the business of others, and how little remuneration there is in it except good will. The cashiers and presidents of country banks in towns of five and ten thousand inhabitants are perhaps the hardest worked men in their communities. In addition to the constant daily grind of their own business, they are referees and advisers for all their patrons and the public as well, and it is considered quite the proper thing to ask of them almost any business favor save the loan of money without interest or security. These favors are freely granted; and but bespeak the honor which banking occupies in public estimation. It would be well, then, if the thoughtless man who has lately been sneering at the bank as an exponent of that hideous monster, the "Money Power," could pass one day of his life behind a bank counter.

The first thing is the opening of the mail and the consequent planning of the day's work. In the mail from day to day, are sight drafts or collections upon local merchants and individuals, sent by wholesale houses and manufacturing establishments from almost every part of the United States. They must all be presented, and if collected, remitted for; and if unpaid, returned with a reason endorsed for the non-payment. This is a regular feature of the banking business, but one in which there is little profit. For one reason or another an average of half these drafts are returned unpaid. In this case the banker is out his time and postage, and receives nothing.

But the mail is many-sided. Here is a letter containing a customer's cheque which the sender says must be remitted for at its face. In deference to a patron this is done. Here is one, enclosing a stamp, asking for a confidential report on the financial responsibility and character of a man who wishes to buy a bill of goods on credit. If the man be a customer, the banker wishes to aid him so far as truth and justice will allow, but extreme care must be taken; and if this party be unknown to him enquiries must be made in a guarded manner or the answer returned: "Have no means of knowing." There is no pay in this.

Another letter contains a deed to be delivered on the payment of money under specific instructions. Only a nominal fee can be exacted for this service, yet it involves really the negotiations of a trade between widely separated persons, who, perhaps, as yet, have not fully agreed upon details. Lawyers must be seen, telegraphing done, frequently an hour spent in explanations, all for practically nothing. A man living in a remote State writes to enquire if there is a "racket store" in town. He wishes to locate. A widow wishes to remove to town, take boarders, and educate her children. Will the banker please recommend an eligible location, and say what will be the monthly rental? Here is a letter containing a note sent at the request of a customer who wishes to pay, and will call. It has been running since 1890 with partial payments, and it takes exactly half an hour to figure the amount due, which is \$27.60, for which the customary rate of one per cent. is charged.

A constant stream of inquiries, countless requests for names of "reliable and energetic" agents, the whole flotsam and jetsam of the commercial world comes to the banker. It is the ethics of the business to return courteous and rapid answers, the expense account grows for stamps and stationery, while there is a minimum of profit. The regular machine work of transmission of cheques, drafts, bills of exchange, orders for shipping of money, all the regular features of the daily grind having been entered and checked, which is the banker's real work, the mail may be considered disposed of.

The cashier takes out the daily cash, taking great care as to the denominations of bills, the relative quantity of gold and silver and paper. But notice the calls made during a single day for change. Everybody comes for change, and everybody gets it. Farmers, who never again cross the threshold, come for assorted money to pay harvest hands; street fakirs to change bills; travelling men for a little silver; nickel-in-the-slot men for an abundance of nickels; showmen who are weighed down

with Bryan dollars they wish to put in more portable form; all sorts and conditions of men come as a matter of course, for change. No pay in this.

The day's work is supposed to be well begun. Two gentlemen, neither of them customers, but residents of the town, call, and they are in no even frame of mind. There is a dispute over the amount of interest on a note. Each has made the calculation and had confidence in his own estimate. Will the banker in the interest of harmony please make the computation, which will be accepted? He does so, and both are wrong, but go away satisfied.

And now comes one of that never-ending procession of possible customers. The gentleman is on the eve of a trade. In case he makes it, can he borrow at an indefinite future time a certain sum for improvements? Or, again, he is thinking of feeding in the fall. In the event that he should, what would be the chance to get some money? "How are money matters now?" asks another. "Thought maybe I might want a few hundred later on." All the possible projects of the brain must be met. Nine-tenths of them are never realized, and many of them were chimeras. Perhaps the most astonishing one of these was the man who wanted to borrow money on a madstone; and the one most easily satisfied he who wanted to borrow on a twenty-dollar gold piece.

There enters now the most inquisitive man who ever comes to a bank. He may pay his way or he may not, he certainly imparts much information that you know or need. He is the agent of Bradstreet or Dun, and wishes to verify his report. Before he leaves town you are at least well acquainted, and maybe not sorry to see him go.

Under the impression that a cheque is a cheque, no matter by whom drawn, or on what bank, a stranger, dressed in homespun, walks up and lays one down without a word. The signature is unknown, the bank in an adjoining county. Explanations as to identification and endorsement follow at some length, and the man had hardly left the door when in comes the commercial traveler. He has been on a similar errand before. He is off his regular route, doesn't know a soul in town, is dead broke, and has a cheque for expense money he would like to have cashed if possible. Here are his correspondence, his railway tickets, and the laundry marks on his linen: are these sufficient identification; and the house, of course the house is good. The payment would be a real favor. And the payment depends—in the end mostly upon the banker's judgment of human nature. A quarter, however, does not pay for the risk, and is small wages for the time expended.

An old lady hobbles in. If not too busy, a private interview is desired. The lady has quite a sum of money on deposit for a long time. She is old and crippled, and her affairs have taken a bad turn. Will the banker kindly, in view of the previous use of her money, loan this sum on safe security? He will, but there is a tinge of regret about parting with a good account, just the same.

"Can you obtain for me the name of a good commission house in the city?" You do. Banks have a way of knowing good business men the world over, and they trade information with each other: what could be a more reasonable request than this? But does the merchant realize what a vast intelligence bureau this banking system is? Before this letter is finished, for you sit down to write at once, you become aware that two men have seated themselves in the president's room and are waiting. You join them and are as affable as a man of unlimited leisure, for are you not "the banker," and is not this gentleman who is "looking round" a friend of your friend? Nevertheless, your letter of inquiry is deferred a full half hour, on a busy day!

Enter an old man, trembling. His wayward boy is in trouble: can you telegraph money? You do, conscious in your heart that the spendthrift is "working" an indulgent father. You are cautious, however, telegraphing money is dangerous, everything must be according to approved business regulations, though never a cent comes back to you. "Will you kindly examine this deed and see if it is in proper form?" The banker does; he is usually conversant with legal forms and modes of land transfer. The banker has now presented to him a contract, or deed in escrow, or cheque to be delivered on conditions, and valuable time is taken up in ascertaining the exact terms that they may be fulfilled to the letter.

Several members of a family, wearing customary mourning, now engage his attention. A father has died. The heirs can-

not agree upon an administrator. Will the banker consent to take charge? Then will he recommend a trustworthy man who can make a good bond?

Here is a committee. The spokesman says they are promoting a small manufacturing enterprise. The local board of trade has promised aid, but parties are loath to subscribe stock. The profits are all right. Will the banker take stock and head the list? He will not. Then it is possible the new enterprise, such a boon to the city, will fail. It does, and it ought to, and a lot of good money is saved.

Meantime the daily business goes on, despite the many interruptions. Cheques are paid and deposits taken, in which seems to be an almost constant stream, for business is heavy. The hours wane and preparations are made for the final balance.

At exactly two o'clock a committee of ladies call. There is to be a collection of money for a great and worthy charity. Of course the bank will do all the attending work free of charge, but for fear of mistake or misunderstanding it would be well to explain. The explanation occupies seventeen minutes. It is particular, if not lucid. The banker listens most patiently, and bows his adieu with grace—and gladness.

Returning to his counter, the banker meets a commercial traveler, just arrived, never made the town before, wishes to know, in confidence, of course, for the house, if certain parties are good for a small bill, say \$25? Then follows a list of merchants half a yard long—the man sells yeast powder on the teaspoon plan!

And now, after giving advice to a newly-married couple, as to the desirability of the purchase of a certain property, the banker meets the straw which ought to break the camel's back, a committee of citizens to talk over certain local improvements, and while the matter of paving a street is under consideration the closing hour strikes, and with due solemnity the committee vanishes.

Then this old skinflint and living picture of the money power sighs, and begins to gather up the tangled threads of his day's work, hoping he can reach home at six o'clock, at least, for the School Board meets at night, and there is a vacancy to fill which he hopes to secure for the fatherless daughter of an old friend.

MONTREAL'S BUSINESS FOR 1897 AND OTHER AFFAIRS.

A Christmas letter for a strictly financial and commercial journal is not an easy task to attempt. And yet I am supposed to make a departure from the usual weekly routine record of transactions and prospects. You do not exactly ask me to "please be funny," as the Down East editor did Hosea Bigelow, but a sort of holiday tone is permissible. It is, nevertheless, no easy undertaking to juggle with the bare facts and common-places of business, and make interesting reading for this festive season.

It will be only right, by way of preface, to remark that there is decidedly more of a Christmassy feeling (if it be permissible to coin such a word) general among all classes, than for several years past. One seems to feel it in the air, and cannot fail to note it in the larger crowds surrounding the brilliantly dressed shop windows, and the thronged counters, while in office and warehouse throughout the business quarter there is an active interchange of confidential enquiry as to "What shall I buy for the good lady and the bairns?" The wide-awake retailer, always on the *qui vive* for evidences of this kind, has noted the general disposition to loosen the purse-strings so tightly drawn during the recent years of depression and enforced economy. Never have the windows of the big stores in Montreal made such elaborate displays, while the stocks have been liberally bought, and evidently with the expectation that Christmas buying will not run so much to the cheaper lines of goods, as has been the case of late years. The printer certainly benefits by all this: the Montreal *Star* of last Saturday shows about 55 columns of special Christmas advertising, while the other city dailies have their proportionate share, and so the paper-maker gets more orders; also the ink and the type manufacturer, the machinist and mechanic in different lines benefits more or less indirectly, and so on, down to the poor habitant in the back country, who gets out his few cords of pulpwood for the big paper mill.

And this reminds me, Mr. Editor, to ask you if you have yet read Dr. Drummond's just-published book of poems, illus-

trating the country life and surroundings of the French-Canadian farmer. It is entitled "L'Habitant," and written in the broken crude English as attempted by that simple individual. If you haven't, there is a pleasure in store for you, I know, as well as for anyone who has ever rubbed up against Jean Baptiste; not so much the city French-Canadian, nor the galvanized Yankeeified specimen, who has returned after several years spent in a New England mill town, but rather the true habitant, as he is still to be found on his 3 by 30 farm in this province, honest, simple-minded, happy as the day is long on very little, in politeness a model, and whose one authority, in matters temporal as well as spiritual, is *Monsieur le Cure*.

The proneness of the average traveled French-Canadian to try and anglicize his speech, and even his name, is the source of innumerable mirth-provoking stories. The writer well remembers some years ago, when living in a small town outside Montreal, having to catch an early train one unusually sharp morning, and on the way to the station met a man evidently in a hurry about something. This man was hailed by a shop-keeper just opening up, but not abating his rapid pace, explained his hasty errand by shouting across the road:

"Je suis bien presse, je m'en vais pour le plumber; les waterpipes sont toutes buste."

You will have seen, for it was published in some Toronto papers, Drummond's satiric poem, in which Jean Baptiste Trudeau goes to the States for a year or two and comes back as John B. Waterhole. This is probably as true as what I once wrote you about the brickmaker, who went to Vermont as Noel Vien, but changed his name to "Christmas Coming," which is the literal meaning in English of his name as baptized.

But I imagine I hear you say, "What has this hotch-potch got to do with business?" Well, I plead guilty of digression, but you have kept your readers so well informed from week to week on the state of trade, and the general improvement in business conditions, as compared with what they were a year ago, that there is not much untouched ground in the above respects, and to be candid, I am really glad that I have already taken up so much of your valuable space allotted to me, that there is not room left for any detailed review of Montreal business for the year just closing. However, it may be interesting to make note of some few special features which will help to show the general trend of improvement in our city's commerce.

And first it would be only proper to note that the season of navigation recently closed has been a particularly active one as regards exports, and shipping men are satisfied with the results. Inward freights have not been very large or profitable, some vessels, indeed, coming out in ballast, and cattle freights have been low, but with the exception of apples (for which last year was an exceptional one) flour, and cased meats, exports have been much heavier than usual. A few statistics may be permissible. A good idea of the shortage in the apple crop may be formed, when it is shown that there was a falling off in the shipments of apples of 556,568 barrels. Grain shipments, however, were over 27,000,000 bushels, as against 18,870,000 bushels for 1896. Compared with last year there was an increase in the shipment of cheese of over 26,000,000 lbs., in butter, of 62,000 packages, and of eggs, 15,500 cases. As showing how Montreal now tops New York as a cheese-shipping port, it should be gratifying to all Canadians to know that the shipments of cheese from Montreal this season reached the immense total of 147,000,000 lbs., as compared with New York's eleven months' shipments of 45,141,000 lbs. The export lumber trade has been also markedly active, and the shipments the largest in the history of the port. In all, the lumber exports totalled 300,420,000 feet, one house alone having handled ninety-eight million feet, and the increase in exports over 1896 is about eighty million feet. The above figures are mostly taken from a very complete review of the Montreal export trade for 1897, which has just been issued by the *Gazette*, in the shape of a pamphlet of about 75 pages, replete with data of the most detailed character.

There have been some notable additions made to the lines of steamships trading to this port, magnificent specimens of the shipbuilder's and engineer's art, and beside which such well-known and popular vessels in their day as the "Sardinian," "Peruvian," etc., appear almost as pigmies. First of these new visitors was the "Canada," of the Dominion Line, the largest vessel, apart from the "Great Eastern," that ever came to the St. Lawrence. Unfortunately, negotiations for a satis-

factory bargain with the Government fell through, and this vessel was put on the Boston route, where she has since established the record for the fastest time between that port and Liverpool. The "Milwaukee," of the Elder-Dempster line, which made two voyages to this port this season, is the largest actual cargo-carrier that ever loaded in Montreal, being of the enormous burthen of 12,000 tons. She and a sister ship, the "Monarch," are expected to trade here again next year. The same company also put on two other very large new freighters, the "Montrose" and the "Montcalm," each of 8,000 tons. The Donaldson and the Thomson lines, represented by Messrs. Robert Reford & Co., also made important additions to their fleets, the former putting on a fine new steamer of 6,000 tons, the "Kastalia," and the latter the "Devona," and the "Cervona," new vessels of 5,500 tons each. The Allans made no new additions to their St. Lawrence fleet this season, but they will have the "Castillian" here next spring, a vessel now building, half as big again as the well-known "Parisian."

Our bankers seem fairly satisfied with the results of the year, but look forward to 1898 with hopeful anticipations of improved conditions and larger earnings. Money has been cheap during 1897, with call loans obtainable for a while at 3½ per cent. and gilt-edged paper done at 5½ per cent. in some cases, but on the whole, net earnings have warranted the continuance of dividends at the old rates. There has been a general cleaning-up process in progress. Weak, uncertain accounts and assets have been now pretty well weeded out, and the clouds that have obscured the financial horizon for several years past are now considered to have pretty well rolled by.

Montreal, 22nd December, 1897.

A.M.

THE DWIGHT BANQUET.

The demonstration of Wednesday night at the Toronto Club in honor of Mr. H. P. Dwight, president of the Great North Western Telegraph Company, on the occasion of his completing fifty years of service in connection with telegraphy in Canada, was a striking tribute to a worthy gentleman. The banquet was splendidly novel, the dining room being transformed into a forest, lit with colored lights, and the table containing a charming representation of "The Shanty" and of hunting scenes in Dwight Camp, Muskoka. But the warmth and unanimity with which the sixty gentlemen assembled expressed their regard for Mr. Dwight must have touched the recipient deeply.

The chairman of the occasion, Hon. Senator Cox, in introducing the main toast, made interesting reference to his own long acquaintance and association with the guest of the evening. Sir Frank Smith, Mr. Mayor Shaw, who brought a message of congratulation from the Governor-General, Professor Goldwin Smith and other speakers dwelt upon Mr. Dwight's characteristics of enterprise, capacity, public spirit and warmth of heart. The address of Mr. B. E. Walker, in presenting Mr. Dwight with an elaborate album of portraits of those present, was delightful in its sincere fervor and its exact appreciation of the manifold services Mr. Dwight has rendered to Toronto and to Canada. The sheaf of letters, every one of them containing some kindly word, sent by those who were unable to attend the dinner, among them Sir Casimir Gzowski, Sir William Van Horne, Col. Clowry, of Chicago; Mr. O. S. Wood, of New York; Mr. Gilman Cheney, of Montreal, gave further proof of the general esteem.

Mr. Dwight's acknowledgment of the honor done him was in keeping with the modest directness of the man. The brief *resumé* which he afterwards read of his connection with the Montreal Telegraph Company, and his predictions of the still wider use yet to be made of electrical energy, is published in full in the daily journals of the city.

Altogether, the affair was, in the broadly representative character of the gentlemen present, in the universal warmth of their eulogies, in the charm of the surroundings, one long to be remembered. Among those associated in the testimonial were: Edward Gurney, president of the Toronto Board of Trade; W. F. McLean, M.P.; E. H. Keating, city engineer; Thos. Long, director Merchants Bank; Henry Pellatt, stock broker; John Cowan, iron and steel manufacturer; Frel. Nicholls, managing director General Electric Co.; Major Cosby, manager the London and Ontario Loan Co.; J. J. Kenny, managing director Western Fire Office; H. D. Warren, president Gutta Percha and Rubber Company; R. D. Gamble, general manager Dominion Bank; W. R. Brock, president Electric Light Company; Charles A. Tinker, general supt. Western Union Telegraph Co.; Z. A. Lash, Q.C.; H. N. Baird, grain merchant; W. D. Matthews, director Canadian Pacific Railway; C. H. Gooderham, president Freshold Loan Co.; W. C. Matthews, manager The Mercantile Agency; Wm. Robins, director, Hiram Walker & Sons, Limited; A. S. Irving, president Toronto News Co.; Jas. Bain, junr., librarian

Toronto Public Library; E. A. Wills, secretary Toronto Board of Trade; E. Pope, Quebec; W. B. Powell, Montreal; Geo. Black, Hamilton, district superintendents G. N. W. Tel. Co.; R. F. Easson, press superintendent, G. N. W. Tel. Co.; J. T. Townsend, inspector Grand Trunk Telegraphs; Arthur Cox, treasurer G. N. W. Tel. Co.; H. C. Hammond, Messrs. Osler & Hammond; John L. Blaikie, president North American Life; Robt. Jaffray, president Globe Printing Company; Adam Brown, postmaster of Hamilton; Geo. Gooderham, president Bank of Toronto; Hon. G. W. Allan; John C. Kemp, manager Can. Bank of Commerce; Geo. D. Perry, secretary G. N. W. Tel. Co.; D. Kemp, secretary Synod of Toronto; J. K. Kerr, Q.C., and a dozen gentlemen in the wholesale trade of the city.

FOR GROCERS AND PROVISION DEALERS.

Windsor bakers last Saturday made an arrangement to advance the price of bread one cent per large loaf, charging six cents retail and five cents wholesale.

The Klondyke trade is beginning to be a factor in unexpected directions. Our Montreal market report to-day refers to a marked advance in the price of canned vegetables caused by brisk demand for these goods for shipment to the Klondyke. Tomatoes and corn are both in request for those regions. Canned lobsters, it appears, are scarce and higher.

The fruit merchants of the United States complain of an unsatisfactory season. Speaking of this a prominent New York merchant says: "In fact one fruit house has been compelled to divert its attention to an entirely different business, and is now engaged in shipping dogs to Klondyke, which is certainly a case of the fruit business 'going to the dogs.'"

The Hon. Sidney Fisher, Minister of Agriculture, is arranging to send about one thousand samples of Canadian wheat to the country millers of Great Britain. The wheat will be selected from the different Canadian grades, and will be obtained from the boards of commissioners who fix the standards. In this way no mistake will be made in the variety or quality of the wheat. This form of advertising should give a good account of itself.

As a result of the profitable outcome of the tobacco crop in Essex County this year, it is almost certain that the acreage under that plant will be greatly increased next year. It is a pleasing feature of this industry that the laboring men by renting several acres of land each are able to share in its advantages. The Leamington correspondent of a Western exchange says: "The tobacco crop was marketed at a lively rate last week. On Saturday, Maxon & Maxon, bankers, paid out \$18,000 for the Quebec tobacco firms. When the crop is all sold they will have paid out \$70,000. Farmers, who in other years were very scarce of money, are receiving from \$200 to \$700 each. Robert Wigle got nearly \$2,000 for the tobacco grown on twelve acres. 'Talk about the Klondyke,' said G. M. Maxon, 'why the goldfields are not in it with the tobacco fields.'"

FOR DRY GOODS MERCHANTS.

Mr. Brown—"Terrible tragedy at a bargain counter. A woman who had secured the last five yards of cheap silk was shot by another woman who had been waiting from midnight without having a chance to get any." Mrs. Brown—"Poor thing! Surely they won't do anything to her, will they, John?"—*Harlem Life*.

Last week, at the annual meeting of the Montreal Dry Goods Association, Mr. E. B. Greenshields was in the chair, as retiring president. A report of the business transacted by the association during the year was submitted and adopted, the members present expressing their satisfaction with the good work that had been done. The election of officers resulted as follows:—President, A. Racine; vice-president, James Rodger; treasurer, George Sumner; directors, Messrs. E. A. Small, Frank May, Thomas Brophy and R. N. Smyth.

As is mentioned by our Montreal correspondent in speaking of textiles, a rise in domestic woollens is deemed not improbable. Notwithstanding the higher prices for raw wool, as compared with last year, there has been no general revision in the prices of manufactured goods from the low and unprofitable level so long complained of, but now that many of the mills are so full of orders for heavy goods, such as mackinaws for Klondyke trade, blankets, knitted goods, etc., with prospects of continued good demand, it is only reasonable to expect that some revision of quotations may be expected. Indeed it is hinted from well posted quarters that such a change is actually in progress.

Canadian footwear manufacturers are obtaining some advantage from the boom in western gold mining, and their efforts to meet this trade are very creditable. In conversation with a representative of the *Canadian Shoe and Leather Journal*, a Montreal manufacturer

describes his leader for the trade as follows: "It is tough as wire and light as kid. It is a prospector's boot without an ounce of needless weight. Made of unlined rawhide, laced to top, fifteen inches high, with bellows tongue; absolutely waterproof, and weighs only twenty-four ounces. It has doubly strong Goodyear welted soles made of drab horse hide, mineral tanned. Cone hob nailed. It is tan colored. Two pairs of rawhide laces with every pair of boots. The price is \$8."

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, December 23rd, 1897, compared with those of the previous week:

CLEARINGS.	Dec. 23	Dec. 16.
Montreal	\$12,910,094	\$15,269,251
Toronto	7,567,398	8,221,549
Winnipeg	2,141,510	2,158,412
Halifax	1,140,573	1,178,106
Hamilton	661,738	667,975
St. John	572,120	648,977
	\$24,993,433	\$26,244,270

Aggregate balances this week, \$3,338,844; last week, \$3,534,879.

—For a specimen of speedy work in its line, the opening of the branch of La Banque d' Hochelaga at Sherbrooke, last week, may fairly take prominent mention. Upon the solicitation of an influential *chentelle*, the directors of that bank contemplated opening a branch about the 15th of January, but owing to some pressure of circumstances it was hastily decided last week to open up in that city at once. On Friday morning last, Mr. Prendergast, the general manager, left Montreal for Sherbrooke, accompanied by a temporary staff. He arrived about noon; by two o'clock premises had been rented, and the sign painter was at work painting signs in the building. The same afternoon a circular was printed and distributed among the merchants, stating that the bank would be opened for business at ten o'clock the following morning, and between that hour and closing, at one o'clock, quite a tidy business was done, and several thousand dollars in deposits received.

—The Treasurer of Ontario, Hon. Richard Harcourt, in his budget speech of Tuesday of last week thus described a portion of the administration of the cabinet: "If we take all our expenditures of a single year, we will find that out of every \$100 the Province spends, \$19.93 of it is spent for maintaining our public institutions, \$16.95 for purposes of education, \$15.12 for public works and buildings, \$9.74 for administration of justice, \$5.61 for railway aid, \$4.34 for agriculture, \$4.22 for hospitals and charities, \$6.18 for civil government, \$3.55 for legislation, \$2.87 for colonization roads, \$2.48 for charges on Crown lands, \$2.06 for repairs to public buildings, 18 cents for immigration and \$4.89 for the many various unclassified items which make up what we call miscellaneous expenditure."

—A Detroit paper finds amusement in some paragraphs found in so staid a publication as the *Bankers' Almanac*: The London & Westminster Bank, for example, a huge institution, with a capital of \$70,000,000, publishes the following notice: "The officers of this bank are not allowed to receive any Christmas boxes or gratuities." Another item which this writer finds curious is that several English banks gravely announce that their "officers are pledged to secrecy as to the transactions of customers." The London & Yorkshire Bank advertises that "current deposit accounts may be opened and conducted on terms to suit customers, either with or without commission, interest being allowed on the balance at credit."

—Intelligence comes from Newfoundland of the acquittal of the directors of the Commercial Bank of Newfoundland. It will be remembered that they were proceeded against criminally for mismanaging the bank and causing its failure, also for conspiracy and fraud in declaring dividend. Their names are James Goodfellow, Edwin Duder James Hitts, Frederick Goodridge, George Hutchings and Henry Cooke. Sir David Chambers, the judge for the occasion, in his charge, took ground favorable to the defendants, and on the verdict being reported in court, expressed his concurrence therein. The trial lasted two weeks.

—That an appropriation has been made by the Dominion Parliament for a statue of the late premier, Hon. Alexander Mackenzie, is satisfactory news. He was of the honest, sturdy, steadfast type, whom opponents as well as friends admired.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending Nov. 30, 1897.

CAPITAL.

LIABILITIES.

Table with columns for Bank Name, Location, Capital authorized, Capital subscribed, Capital paid up, Amount of Rest or Reserve Fund, Rate per cent. of last Dividend declared, Notes in circulation, Bal. due to Dom. Gov. after deducting advances, Bal. due to Provincial Governments, Deposits by the Public payable on demand, Deposits by the Public payable after notice or on a fixed day.

ASSETS.

Table with columns for Bank, Specie, Dominion Notes, Deposits with Dom Gov. for security of note circulation, Notes of and Cheques on other Banks, Loans to other Banks in Canada secured, Demand deposits or at notice or on a fixed day with other Banks in Canada, Bal. due from other Canadian Banks in daily exchange, Balance due from agents of the Bank or from other Banks or agencies abroad, Balance due from agents of Bank or from other banks, etc., in United Kingdom, Dominion Government debentures or stocks, Public and Municipal securities not Canadian, Canadian, British and other Railway securities, Call Loans on Bonds and Stocks, Current Loans.

* And bonus 1%. Returns of Banks of British North America and British Columbia include Canadian business only

LIABILITIES.

Loans from other banks in Canada, secured.	Deposits by other Canadian banks, payable on demand or at fixed date.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.
	143,290	27,627	7,198		100,260	11,994,830	370,058
	457,937	36,062	23,383	66,219	211,444	25,702,981	113,528
						13,439,740	125,000
				77,778		5,963,073	189,014
	15,566	331				7,103,339	241,372
		881		35,514		12,703,363	273,858
	21,544			310,457		5,486,900	152,511
	4,132		371			8,831,980	90,062
						7,371,241	64,997
					1,964	1,668,277	1,732
	1,138,160	40,889				50,890,430	1,235,007
	17,159		75,024		120	10,694,502	
		564		4,874	5,714	905,522	61,887
					12,570	3,497,917	112,396
					15,000	1,575,774	91,319
			10,853		88,338	5,427,792	251,756
	309,518	1,125			95	13,196,220	173,698
	813,408	266			240,903	17,314,714	1,244,751
		8,602	26			4,547,009	504,136
	87,896	2,000	4,460			8,977,659	209,982
	4,128	65	172		1,606	7,608,549	409,100
						412,209	17,694
						1,212,048	31,833
						5,428,622	189,146
	188,899	2,648	154,922	79,634	151	11,700,363	61,222
	94,811		9,219		304	8,160,334	307,877
	3,412				1,777	1,881,972	43,257
	13,212				12,439	2,191,640	142,570
	20,000				244	3,231,364	15,094
						692,239	36,904
					616	151,285	10,412
	24,970				574	911,609	107,690
						2,555,391	90,036
	114,607					403,393	58,112
11,000	817	841	102		741	388,761	37,460
	68,646	1,377	19,797	554	302,585	6,174,420	Nil
	4,399					166,416	7,114
						332,639	102,974
11,000	3,581,511	124,208	305,737	575,030	997,621	271,902,020	7,562,652

ASSETS.

Loans to the Government of Canada.	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises.	Mortgages on real estate sold by the Bank.	Bank pre-mises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during month.
		66,057	215		200,000		16,050,940	613,000	1,351,000	1,857,700
		238,428	49,121	118,566	775,481	102,457	32,751,487	469,000	849,000	4,064,000
		141,454	48,374	10,000	263,203	8,800	16,688,720	590,000	570,000	1,445,000
		288	31,728	11,298	169,000	5,252	7,186,548	71,100	199,400	996,200
		20,315			110,992	37,969	8,842,431	161,334	533,450	997,792
		38,228	50,555	92,632	313,335	46,874	16,156,673	559,484	1,024,745	1,873,999
		1,662	10,000	359	124,541	18,040	6,283,763	96,900	200,664	695,600
		35,170		18,418	301,771	83,303	11,028,977	166,000	253,000	1,236,000
		35,965	13,449	10,594	124,000		70,183,344	151,331	312,155	1,464,330
		25,863	50,150	4,250		7,067	2,187,390	25,375	21,652	335,320
	700,000	195,336	99,994	28,605	600,000	604,213	70,762,754	2,394,000	3,315,000	6,123,394
	350,172	55,593	46,600	3,670	330,000	37,078	13,343,783	385,837	1,011,368	1,364,217
		1,210,488	742,398	54,696	312,454	6,100	2,798,258	12	92	20,898
		25,276	21,534	35,078	110,000	85,295	4,278,910	19,082	98,939	491,898
		61,476	38,521	25,921	51,342	290,045	2,072,487	12,927	38,403	347,000
		73,151	77,187	23,195	36,842	48,703	6,930,931	126,319	563,301	982,345
		103,408	70,760	1,567	190,000	29,946	17,003,872	400,468	655,382	1,892,441
		174,073	27,938	52,686	561,038	250,953	26,590,948	372,000	1,123,000	3,554,000
		41,524	12,433	590	134,882	26,666	5,942,490	92,104	154,704	1,189,899
		59,698	120,593	8,814	161,408	102,727	12,253,753	209,883	770,737	1,746,012
		120,554	173,264	5,564	203,274	10,477	9,555,046	36,331	608,928	1,469,267
		25,122		8,573	14,170	9,741	701,489	5,700	19,000	133,932
		52,359	34,873	1,395	19,181	16,396	1,649,781	12,636	23,821	286,389
		91,472	54,699	13,819	120,150	4,910	7,339,867	95,744	108,872	1,152,940
		121,055								
		138,234								
		82,679								
		30,608								
		17,286								
		59,361	6,786		52,000		2,947,167	36,141	127,817	488,749
		30,288	9,193		1,800	5,082	4,128,624	65,688	179,095	498,762
		9,485			8,000		1,057,943	35,701	32,783	86,023
		67,135	14,125		23,573		442,373	3,061	7,416	37,274
					5,000	481	1,392,112	18,743	19,421	177,860
		613			30,000		3,738,304	184,081	223,459	478,213
		719	20,656		8,500		741,800	6,572	11,846	129,452
		13,680	6,008		12,000		640,064	8,550	9,280	99,450
		107,329	99,532		108,336	118,456	7,198,704	592,638	951,538	1,096,430
		48,207	640	325	250		229,082	1,224	2,827	46,966
		4,901	305	1,448	11,512	1,770	599,700	8,066	8,972	131,633
	1,470,955	3,391,838	2,045,435	580,893	5,690,742	2,139,633	361,132,969	8,729,054	17,033,825	42,303,141

Mercatile Summary.

At a meeting of the city council of Charlotte-town, P. E. Island, held on the evening of Dec. 13th inst., Mayor Dawson announced that the \$10,000 worth of city debentures, recently placed on the market, bearing interest at 4 per cent per annum for a term of twenty years, and payable half-yearly, had been sold at 105½. This is a creditable price, and as an evidence of the financial standing of the city, reflects credit on the gentlemen who control its monetary matters.

A NUMBER of timber berths of the northwest Miramichi River, New Brunswick, were offered for sale last week at the Crown Lands Office, and a number of them bought by the Sulphite Fibre Co. There were seven miles, for which \$50 an acre was paid. Two miles on the Madawaska River were sold to M. Duke. Four and a half miles on the Kouchibouquac, and two blocks on the Nepisiquit, were sold to T. B. Winslow. Three six mile blocks on South Nepisiquit were sold to S. Adams. Michael Walsh bought a two mile block on the southwest Miramichi.

At the annual meeting of the Winnipeg Industrial Exhibition Association held some days ago, the President, Mr. D. Smith, moved the adoption of the annual report, and reviewed at length the work of the association for 1897. The report included a recommendation of an increase of \$500 in the salary of manager F. W. Heubach, which shows that the capacity of that gentleman is recognized by the directors. The following board of directors was elected: F. A. Fairchild, G. F. Galt, L. A. Hamilton, Geo. J. Maulson, D. E. Sprague, F. W. Thompson, Wm. Brydon, A. J. Andrews, J. T. Gordon, G. H. Greig, R. H. Agur, James Redmond, T. A. Anderson, D. Smith, Wm. Martin, J. A. Richard and Stephen Nairn.

A YEAR ago the general store firm of Paquette & Poitras, at Nelsonville, in the Algoma district, dissolved partnership, and E. Paquette continued the business, but owing to lack of capital and strong competition an assignment could not be longer delayed.—Early in the year 1894, Fred. C. Davey left Toronto and opened a jewelry store in Deseronto, with a nice little stock supplied by a Toronto house, which is secured. Davey has assigned.—Another assignment is that of a furniture dealer, at Roseneath, named John McMillan, who started business in the fall of 1883. Previous to this date he was a farmer—G. W. Cline, fruit grower, Winona, and the Hamilton painting firm of Stamp & Laidlaw have assigned.

QUEBEC BOARD OF TRADE.

The fifty-sixth annual general meeting of the Quebec Board of Trade was held last week and there was a large attendance, nearly a hundred members being present. The annual report, which was of considerable length, treated of a number of important matters. For example, the building of the Parry Sound Railway, the extension of the I. C. Railway, the Quebec Bridge scheme, and also the Drummond County Railway, which is thought by the board to be of disadvantage to the interests of the Quebec business men. On the election of officers being proceeded with, the result was found to be the election of the following gentlemen to the respective offices mentioned: Ed. Dupre, president; J. Joseph, first vice-president; G. Tanguay, second vice-president; J. Brodie, treasurer; N. Levasseur, secretary. The council remains the same as last year, with the exception of two members, Messrs. N. Rioux and D. Arcand.

CONTRACT BY TELEGRAM.

A question was recently decided by the Appellate Court of Illinois, Fourth District, which shows that a bank should be careful in the wording of a letter or telegram. A bank held the note of one Luff, which note was about to mature. He telegraphed the bank: "Will you extend note for thirty days? Answer at once." Bowman, the bank's president, replied by telegram: "Would prefer money if you can raise it conveniently." The debtor promptly sent the interest in advance for the month. The bank returned the interest and treated the maker of the note as in default, and sold the collateral. The court says:

"We are of the opinion that the telegram from Bowman to Luff which stated, 'Would prefer money if you can raise it conveniently,' which was an answer to Luff's telegram asking the bank to renew the note for thirty days, amounted to an offer to renew the note if the money could not be raised conveniently, which could not be withdrawn after prompt acceptance and tender of interest unless the whole amount due on the note could have been conveniently secured. Manifestly, Luff could not raise the money conveniently, and when he sent the interest to the bank, the contract for the extension of time was completed." *Shobe v. Luff*, 66 Ill. App., 414.

SOUND MONEY LEAGUE.

The Executive Committee of the National Sound Money League, in session at New York November 9, adopted the following:

"International bimetalism, as a world possibility, is dead. Let us recognize this. The International Bimetallic Commission, appointed under the St. Louis pledge of the Republican party, have made strenuous efforts in behalf of this policy. These efforts have proved futile. The commercial necessities of the world have demonstrated that a dual standard is commercially unacceptable, and in the present stage of civilization, impossible.

"The hour has come, it seems to us, when a national recognition of this fact is necessary. The situation demands a definite, clear, unequivocal declaration that international bimetalism is a dream of the past. The United States must proclaim their acceptance of a world-fact, and plant themselves firmly on the single gold standard. The proclamation of this monetary position will quicken our commerce, increase foreign investment, and make permanent the prosperous conditions which have begun to manifest themselves in our country. We invite the friends of sound money and all who would contribute to the well-being and safety of our commercial life, to join in bringing about the unmistakable declaration that now and henceforth the monetary system of the United States shall rest on the single gold standard."

ALUMINUM IN THE ARTS.

When the metal aluminum was first separated and its properties began to be understood, great things were expected of it. Its lightness, durability, adaptability to a variety of purposes, and its freedom from the tendency to rust or tarnish makes it a very desirable metal in many of the arts. It cannot be said, however, that all that has been promised of it has been realized, for in strength it has been found inferior to iron or steel. One of the great obstructions to its widespread entrance into the common arts was its great cost, which until very recently was as high as five dollars per pound, and in 1889 such advances were made in the production of the metal that it has dropped to about fifty cents. This drop in price is due to the happy discovery made by one Charles Hall, who worked for years on the problem, whereby the pure metal could be extracted from its native impurity at a fast

and inexpensive rate. Aluminum abounds in the common clays of the country, but no process has yet been discovered to obtain it from this source at a low cost. Hall, however, used bauxite, a variety of clay which contained less foreign substances, and by means of the electric current was able to reduce it in large quantities at a low cost. At Niagara Falls a plant is being erected which will turn out an immense amount of the pure metal at a very low cost. It has already been used as plates for vessels in place of copper, and it promises to work a great change in the cost of sheathing vessels. As to its general adaptability for the purposes to which steel is put time remains to reveal.

A GOLDEN OPPORTUNITY.

According to the official estimates of the Director of the Mint, the stock of gold in the United States has now reached the unprecedented amount of \$712,660,417. The additions made since the first of August are nearly \$16,000,000, and more is sure to be imported. This increase is due to trade conditions, which are entirely natural and wholesome, but some of which will necessarily not be permanent.

Will there be any better time, can there be any better time, to reform our currency and to guard against any undue confusion when the conditions change? There is not a single interest in the country that would be injured by a law providing for the gradual reduction of the Government demand notes and the issue of a sound and elastic bank currency. There is no large body of people who would even fear that they would be injured by such a reform. And when once the change were made the inflow or outflow of gold would go on according to the requirements of trade without a ripple of excitement or apprehension as to the effect upon our currency or our credit.—*N.Y. Times*.

HEMLOCK AND LEATHER.

It is said that the demand for hemlock lands in the upper peninsula of Michigan is increasing. Pennsylvania leather manufacturers are beginning to see that there eventually will be a limitation of the bark supply in that State, and that it will be well to make provision for a future supply in the north-west. Exactly stated, it is probable that there still are worlds of bark, so to say, in Pennsylvania, but at the same time there are operators who are running out of timber, having exhausted it, which deprives tanneries dependent on certain lumber operations of a bark resource. With such individuals or concerns the question is as to whether they had better relocate in Pennsylvania or move west and establish their plants in the midst of a bark supply that has been as yet scarcely touched, and which promises a resource that shall last many years.

In other respects than the mere ready access to an abundant bark supply, the placing of tanneries in the midst of the hemlock regions of Michigan and Wisconsin might be considered an advantage. The demand for leather in the great interior, and the nearness to the hide centres of Chicago and other western points, should render manufacture as profitable in the west as in the east. In fact, all things considered, it is not to be wondered at that Pennsylvania tanners are inclined to transfer their plants to upper Michigan and Wisconsin whenever their bark supply in the old locality becomes exhausted.

Now that the hemlock lumber business is receiving a new impulse and development, the time is ripe for the establishment of leather manufactories in the newer districts. In respect to lumber and leather the success of one branch of industry is dependent on the other, and they should grow up together. That the growth will thus take place there is little doubt, late developments strongly indicating that result.

STOCKS IN MONTREAL.

MONTREAL, Dec. 22nd, 1897.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average price same date 1886.
				Sellers.	Buyers.	
Montreal	236	235	66	240	234	237½
Ontario				101	99½	90
Peoples				2	0	18½
Molson				235	238	236
Toronto						
Jac. Cartier						168
Merchants	177	174	181	179	174½	185
Commerce	135	133½	95	135	134½	135
Union						101
M. Teleg.						165½
Rich. & Ont.	106½	104	269	108	107	96
Mont. St. Ry.	233½	233	1327	231	233½	230½
do new stock ..	232	231½	188	232	231	182½
Mont. Gas Co.	187	186½	240	188	186½	182½
C. Pacific Ry.	62½	61½	6735	61½	61½	107
Ld. Grant bnds.						109
N.W. Land pid.				55	53	157
Bell Tele.	175	175	15	177½	174	
Mont. 4% stock ..						

DOMINION C. T. MUTUAL BENEFIT ASSOCIATION.

The Commercial Travelers' Mutual Benefit Association held its annual meeting in Montreal on Saturday last. The annual report showed that during the year \$14,000 had been paid in death benefits. From the foundation of the society \$57,205 was paid. In consequence of the large number of deaths the association was obliged to borrow \$4,330 from its reserve fund in order to meet its obligations. A committee was appointed to consider the best means of putting the company on a good basis, and the following officers were elected: President, David Watson; vice-president, John T. Dwyer; treasurer, M. G. O. Stanton. Directors, 1897-98, A. S. Campbell, B. Reed, E. H. Copland, B. Birks and J. A. Morin. Directors, 1898-99, William Goslin, Fred. Hughes, Thomas Harris, James Gilmour and Charles Gurd.

TRAVELERS' BENEFIT SOCIETY.

A general meeting of the Commercial Travelers' Mutual Benefit Society was held Dec. 18th, in Toronto. The following gentlemen were elected by acclamation:—President, Hy. Goodman; vice-president, L. R. Wickett; treasurer, Warring Kennedy. The three Toronto trustees whose term expires this year are Messrs. J. A. Ross, H. Lamont and D. A. Rose. They all seek re-election, and five other gentlemen were nominated. For the Hamilton ones there will also be a poll. The trustees for other cities were elected by acclamation. The annual meeting will be held Jan. 22nd.

TRANSACTIONS ON TORONTO STOCK EXCHANGE.

Standard Bank, 24 at 174; Imperial Bank, 47 at 188-190; Bank of Commerce, 311 at 134½, 135; Dominion Bank, 209 at 250; Bank of Toronto, 8 at 229½; Merchants Bank, 19 at 174; British American Assurance Company, 67 at 128-128½; Western Assurance Company, 420 at 168½-169½; Dominion Telegraph Company, 41 at 131; C. P. R. Stock, 775 at 81½-82½; Commercial Cable, 550 at 177½-181; Coupon Bonds, 7.0 0 at 104½; Toronto Electric Light Co., 357 at 135½-136; New, 2½ at 118; Toronto Street Railway Co., 465 at 47½-85; Montreal Gas Co., 10 at 187; General Electric Co., 75 at 98½-100; Can. N.W. Land, 110 at 53 54; Bell Telephone Co., 10 at 174; Richeheu and Ont Navigation Co., 325 at 104½-108½; Ont. and Qu'Appelle, 20 at 47½; Canada Permanent Loan Co., 66 at 105-107; 20%, 35 at 78-80; XD, 100 at 80; Freehold Loan Co., 33 at 100; Dominion Savings and Loan Co., 14 at 76; Huron and Erie Loan Co., new, 20%, 13 at 70; London and Canadian Loan Co., 184 at 73; Imperial Life Assurance Co., 100 at 137½.

—Collegiate Education.—A father recently wrote to Oxford University: "What are your terms for a year? And does it cost anything extra if my son wants to learn to read and write as well as to row a boat?"

THE CASH SYSTEM.

In reply to the question, "Why don't you adopt the cash system of doing business," a subscriber of the *Grocery World* says:

"The cash system is the only safe and profitable way of doing business, and it costs some of us hundreds of dollars before we can become convinced of this fact. If manufacturers and jobbers would insist on spot cash, the retailers would soon fall in line.

"Those who contemplate making a change from credit to cash might be interested in our experience. We had done a general merchandise business in this place for about seven years, our annual sales being between \$50,000 and \$60,000, and always carrying \$8,000 to \$10,000 on our books, giving credit to nearly everybody that asked for it, and getting good prices for everything. But there came a change—a bright, nifty, and up-to-date firm started in opposition to us. They upheld the doctrine 'Goods sold for cash only,' and we smiled and said they would not last six months. Of course, the new store cut prices, and you can judge of our dismay and consternation, when we saw our old friends and customers—people whom we had accommodated and trusted, and carried on our books when sick and out of work—saw them going over to the cash store.

"We thought the matter over and finally decided to adopt a cash system ourselves. We announced in the paper, and also mailed notices to our customers that on a certain day we would begin to sell for cash only, and stated our reason for so doing. We found, to our surprise, that the people were in a measure prepared for it, and some of our best trade, people that we were afraid of losing, complimented us on the change; and have traded with us continuously.

"When times were good, money plenty, and we were all getting good prices for our goods, then a credit business was profitable, but when it came hard times, money scarce, and many out of employment, then was the proper time to make a change. You may struggle along and try and carry these people, but you will find that if there is a cash store in the same town that your customers are comparing their prices with yours, and instead of being grateful to you for carrying them, they are figuring out how much profit you are making, and when they have run up a bill of \$40 or \$50 they then quit you, and go to the cash store.

"Of course, in making a change from a long-established credit system one must not be too radical, but use common sense. For example, the first three months we had several cases where good old customers would come in and say that they needed a bill of goods, but could not raise the money for a week or so, and in such cases I lent them the money, that is, I took their note for it, and they always came around the day the note was due and paid it.

"The retailer who wants to succeed should adopt as his motto, 'I buy and sell for cash only.' If this is done you either have the goods on the shelves, or the money in the bank instead of on your books. A dealer who is known as a cash buyer and can handle reasonable quantities, can get prices that the credit buyers never hear of, no matter what his rating is; that is our personal experience. We are now buying at least 10 per cent. cheaper than formerly."

TWO IMPORTANT DECISIONS.

The Supreme Court gave judgment yesterday in two important cases, in which London merchants are interested. The first was an action brought by Burns & Lewis, of this city, against the Sanford Manufacturing Co., and one Wilson, of Hamilton, to set aside a chattel mortgage for \$4,600, given to Wilson, the proceeds of which went to the Sanford Co. The

court below held, following the previous case of *Gibbons v. Wilson*, that where an independent third party advanced cash, which was paid to a preferred creditor, there was no remedy. The plaintiffs contended in this case that as Wilson, the mortgagee, held a guarantee from the Sanford Co., he was a mere creature of theirs, and that the chattel mortgage should be treated as if made direct to the Sanford Co. The plaintiffs failed before the trial judge, and before the Court of Appeal, but pluckily carried their case to the Supreme Court, where they were rewarded by their appeal being allowed, the chattel mortgage being set aside with costs. Mr. Gibbons, Q.C., acted throughout for Messrs. Burns & Lewis, and Mr. Ritchie, Q.C., and Mr. J. J. Scott, of Hamilton, for the Sanford Co. and Wilson.

The other case was that of *Halsted v. the Bank of Hamilton*, tried in London about eighteen months ago before Mr. Chief Justice Meredith. This was an action brought by J. A. Halsted, of Mount Forest, as assignee of one Zoellner, to have certain warehouse receipts claimed by the bank, aggregating the value of \$8,000, declared to be void as against the assignee, on the ground that the same were irregular and in contravention of the true spirit of the act. The law permits the bank to take these securities for present advances. In this case the bank opened two sets of accounts and credited the supposed advances in one account. In a second account they credited the proceeds of business paper discounted, but would not allow the debtor to withdraw monies deposited in No. 1 account except as he discounted business paper in No. 2. This contrivance the learned Chief Justice held was a mere attempt to get around the act and obtain security for an old debt. The plaintiff also succeeded in the Court of Appeal, and the defendants took the case to the Supreme Court, where their appeal was dismissed with costs.

A number of London wholesale people, notably the Hobbs Hardware Co., were interested in the decision. Mr. Gibbons, Q.C., appeared for the respondents throughout.

SCRAPS OF FACT AND FOLK-LORE

Under old European law, wrecked crews and passengers could be enslaved and their property forfeited to the crown, or to the lord of the coast upon which their vessel perished.

Five is the great sacred Chinese number. There are five virtues; five colors (yellow, white, green, red, and black); five household gods; five planets (Saturn, Venus, Jupiter, Mars, Mercury); five ranks of nobility; five tastes; five cardinal points (the middle, east, west, south, and north, respectively) and five tones.

Gold was known much earlier than silver, and was at first the cheaper of the two metals, but the price of silver was lowered by the discovery of silver mines in Cilicia, Spain, and Laurium.

The value of an ox in Egypt, about a thousand years before the Christian era, was one kat of silver—about a hundred and forty grains.—*Harper's Young People*.

A NEW MINERAL.

Under the title "Asbestos and Asbestic," a paper was read the other day before the British Society of Arts, says *Chamber's Journal*, last month by Mr. Robert H. Jones, who gives some account of the discovery of the latter at Danville, in Lower Canada. The asbestos mine at Danville had been given up as a non-paying concern, when it was taken over by a new proprietor, who was struck by the remarkable appearance of the rock in which the asbestos fiber was found, quantities of which were lying about as waste. After a series of experiments he erected expensive machinery for pulverizing this rock, and the product is found to be suitable for quite a variety of employments. It is

described as a fluffy, fibrous material of immaculate whiteness. It makes splendid wall plaster, for it needs neither hair nor sand, and this plaster is fireproof, heat proof and sound proof. Asbestic will also make a fine roofing material, which is proof against all climatic influences, and lastly, it is a most valuable aid to the papermaker, and has now taken the lead in the United States of all the various fibers employed in paper mills. Discussing the paper read, the chairman, Prof. Silvanus Thompson, remarked that the introduction of wood-pulp for paper had degenerated that manufacture to such an extent that a century hence the books now being printed would have disappeared into powder. This new material gave them a paper which was more imperishable than the best linen paper. On this the *Miner*, of Rat Portage, Ontario, remarks: "Inasmuch as asbestos of a poor quality is found in the rock cut in the limits of this city, and in other localities in these gold fields, it might be worth the while of prospectors to inform themselves as to this new material with a view to locating it in this region."

A CHRISTMAS LETTER.

Dearest Phyllis: Pray remember when you're making up the list of your presents for December (unless I am to be missed), that I've slippers, picture brackets, smoking sets of various types, half a dozen smoking jackets, 37 meerschaum pipes, 20 patent "kid glove menders," collar boxes by the score; of embroidered silk suspenders forty-eleven pairs or more! That each year since I was twenty, I've received a paper weight, have penwipers, ink stands plenty, paper cutters—twenty-eight. That I've Browning and Longfellow by the hundreds—every kind; Shakespeare—black and blue and yellow; Milton till I'm nearly blind!

So there's just one present only that I'm wanting in this year of my bachelorship so lonely—that's yourself, my Phyllis dear.

THE NATIONAL BANKS.

The returns of the National banks to the Comptroller of the Currency, showing their condition on October 5, 1897, invite attention to the situation which confronts that system of banking. As far as number of banks and capital are concerned the system has stood still for seven years, the number of banks now in existence being 3,610, or but little more than at the beginning of 1891, while the capital is less than \$331,500,000 the smallest since February, 1890. The number of National banks has decreased 220 since May 4, 1893, and the aggregate capital has been reduced \$58,000,000 since December 9, 1892. In the five years prior to May, 1893, the number of banks increased 723, and the capital \$103,000,000. The circulation of the banks has been steadily declining since December, 1896, when the notes outstanding of banks in active operation aggregated nearly \$210,700,000, and now are less than \$199,000,000. In December, 1873, the highest amount of circulation was reported more than \$341,000,000, equal to 55 per cent. of the capital and surplus. In October, 1890, it had fallen to less than \$123,000,000, or about 15 per cent. of the capital and surplus, and now it is less than 23 per cent. In one particular the National banks have recently shown evidences of prosperity, in the growth of individual deposits, which now exceed \$1,853,000,000, the largest amount ever reported. In September, 1892, the total reached \$1,765,000,000, but in October, 1893, it had fallen to \$1,451,000,000, since which time the deposits have increased \$402,000,000.—*Banker's Magazine*.

—The use of petroleum is becoming common in China. As a result, lamps and oil stoves are being imported heavily. Most of them come from Japan and Germany.

FOREIGN TRADE INFORMATION.

The expansion of consumption of India and Ceylon tea is apparently keeping pace with the increase of production, as may be seen from the following table, showing the consumption in the United Kingdom and elsewhere of British-grown teas during the first nine months of the current and three preceding years:

	United Kingdom.	Foreign and Colonial Markets.
1897	£157,312,173	£34,859,215
1896	147,941,832	28,250,96
1895	138,761,454	25,002,230
1894	139,282,435	20,935,531

These figures show a total for the first three quarters of the current year of 192,171,388 lbs., as against 176,192,793 lbs., 163,763,684 lbs. and 160,187,966 lbs. for the corresponding periods of the three preceding years respectively.

To Great Britain the value of the exports of American wheels in 1897 was about 300 per cent. more than in 1896. The next most important market for the American bicycles is Germany; the third, British North America, and the fourth is Australia. To these four markets it is expected that business will make even a better showing than it has during the last two fiscal years, which increase was as follows:

	1896.	1897
United Kingdom	\$613,000	\$2,376,000
Germany	146,000	1,026,000
British North America ..	496,000	730,000
Australasia	85,000	693,000

The demand for machinery in Mexico, according to the *Revue du Commerce Extérieur*, Paris, is encouraging. The development of the mines has occasioned a field for all sorts of machinery and materials. There is also an opening for milling machines and those employed in the manufacture of sugar, distillation and brewing, in dyeing, spinning and weaving. Fire engines, motors, machinery for constructing canals, railroads and ports appear to meet with success.

In the Island of Elba there are six iron mines, which run along the coast in the western part of the island, and they are known as Rio Albino, Rio, Vigneria, Terranera, Ginevro, and Calamita. It is calculated that in the space of five centuries, down to the end of the first half of this century, eight million tons of ore have been exported from these mines, and that between 1850 and 1895 four million tons were exported, whilst it is calculated that the ore still existing reaches to nearly eight million tons.

The glass industry in the kingdom of Poland has made considerable progress recently, and there are at present twenty-nine glass furnaces (seven with direct wood fuel and twenty-two with gas) and eight fan furnaces at work. The total value of the productions in 1896 amounted to about 3,520,000 roubles, of which 690,000 were for crystal glass and articles of luxury, 450,000 for pressed glass, 780,000 for superior articles of lighting, viz., lamps, balls, tulips, screens and cups, and 718,000 roubles for hollow glass, wine, beer and brandy bottles, and window glass.

—When a boy hears people talking of "useful Christmas presents," he knows somebody is getting up an excuse for giving him something he doesn't want.—*Chicago Record*.

—Last year the United States produced 15,465,000 bushels of buckwheat, most of which was consumed at home. There are about 4,600 cakes in one bushel, making a total of 70 billion cakes in the whole crop.

Commercial.

MONTREAL MARKETS.

MONTREAL, 22nd Dec., 1897.

ASHES.—No transactions are reported for the week, and business is likely to continue very dull for the next several weeks. Stocks are thought to be small, however, in Britain, and some better demand is thought probable after the holidays. We quote first quality pots \$3.25 to 3.30; seconds, \$3; pearls, \$4.75 to 4.85 per cental.

CEMENTS AND FIREBRICKS.—A very quiet week has been experienced in these lines, but some enquiry is likely to develop for firebricks

after the holidays, when the usual annual repairs to furnaces, etc., will be in order. We quote: British cement, \$2.10 to 2.20; Belgian, \$1.95 to 2.05; firebricks, \$17 to 22.00 per thousand, as to brand.

DRY GOODS.—Bright cold weather, with a moderate snowfall, has materially helped the Montreal retailer, and country stocks are also reported to be moving off very freely. Travelers are mostly at home getting spring samples revised, and the wholesale warehouses are not very busy, though some houses report quite a good sprinkling of letter orders for fancy lines of merchandise suitable for Christmas trade. In value of textiles, there are no present changes to be noted, but an advance in woollens may be looked for at no distant date.

FURS.—Receipts of raw furs are becoming somewhat freer, and moderate lots of fall rats, skunk, fox and mink, with some few bear skins, are reported. Prices continue according to the list revised last week. We quote:—Mink, large dark, \$1.50; small, do., \$1.00; marten, \$1.50 to 2.00; fisher, \$4.00 to 6.00; lynx, \$1.00 to 2.00; otter, \$1.00 to 12.00 for dark; pale, \$5.00 to 7.00; red fox, large, \$1.30 to 1.40; small, \$1.00; cross fox, \$3.00 to 6.00; bear, cubs, \$3.00 to 7.00; medium, \$7.00 to 10.00; large, \$12.00 to 15.00; skunk, 15 to 70c., as to color and stripe; coon, 20 to 75c.; rats, fall, 7c. to 10c. kits, 2 to 5c. Beaver, not quoted, killing being forbidden by law.

MONTREAL STOCKS IN STORE.

	Dec. 13, 1897.	Dec. 20, 1897.
Wheat, bushels.....	97,020	102,401
Corn, "	65,896	64,241
Oats, "	281,265	379,553
Rye, "	25,998	38,140
Peas, "	106,294	111,816
Barley, "	30,823	33,907
Total grain	607,296	730,058
Oatmeal	61	218
Flour	11,780	12,636
Buckwheat	23,017	27,017

GROCERIES.—A good sorting distribution is still in progress, more particularly in holiday goods. The feature of the moment is the further strong advance in canned vegetables. It is reported that a sale of a 1,000 case lot of tomatoes has been made at \$1 a dozen tins for the Klondyke trade. In canned corn there is also increased firmness, 70c. being asked for some brands. A telegraph order to a western packer for a car lot of corn at an advance figure was declined, on the plea that a San Francisco house had made an offer for their balance of stock for Klondyke trade. Canned mackerel are quoted at \$4.65 to 4.75. Lobsters are very scarce. It is said there is only one lot in first hands here, being about 250 cases of extra quality whole meats in parchment-lined tins, which are held at \$9.20. Gallon apples are high; a recent sale of a 2,000 case lot is reported at \$2.25. Evaporated apples are firmer, and 10 to 11c. is asked in quantity, and for dried apples 5½ to 6c. An advance in currants is cabled from Patras, and dried fruits generally are steady. Sugars are not in such active demand, but the advance noted last week is firmly held and is likely to continue so, as the high winter freights are unfavorable to the importation of German refined. For cheap Japan teas there is rather a better demand, and the action of the Government tending towards a closer inspection of importations of low grade goods, is calculated to benefit holders of medium to cheap lines.

HIDES.—There has been some further strengthening in the hide market, and butchers are now generally realizing 9c. per lb. for their No. 1 hides, being an advance of half a cent. The demand is good from tanners, dealers quoting 9½ to 10c. Lambskins steady, at 85 to 90c. each; few calfskins are coming in.

LEATHER.—While business is not active at the moment, some of the larger shoe manufacturers are reported to be fair buyers of sole and dongola, and also some moderate lots of splits, pebble, and glove. Cable enquiries for sole are reported from England. Some dealers claim to be getting an advance in black leathers, and the market is a strong one, the further advance in hides helping to stiffen things. We quote:—Spanish sole B.A. No. 1, 24 to 25c.; do. No. 2, 22 to 23c.; No. 1 ordinary Spanish, 22 to 23c.; No. 2, 19 to 20c.; No. 1 slaughter, 25 to 27c.; No. 2 do., 21 to 23c.; common, 20 to 21c.; waxed upper light and

medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; western splits, 22 to 25c.; Quebec do., 17 to 20c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 12 to 13c.; polished buff, 11 to 13c.; glove grain, 12 to 16c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—A quiet time is reported in these lines, and until after the turn of the year no special enquiry can be expected. We hear of a sale of 50 tons of No. 1 Hamilton iron at \$16.50, but of nothing in other lines. Glasgow warrants are cabled noticeably firmer at 45s. 6d. Domestic bars remain unchanged, but there seems to be some anticipation that easier quotations may prevail after the new year. In wire nails there will likely be some little advance. Plates of all kinds are dull, and in tin, lead, copper, etc., there is not enough doing to warrant any change. We quote:—Summerlee pig iron, \$18.00 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, \$15.00 to 16.00; Hamilton No. 1, \$16.00 to 16.50; No. 2, ditto, \$15.50 to 16.00; machinery scrap, \$14.00 to 15.00; common ditto, \$12.00 to 13.00; bar iron, Canadian, \$1.40 to 1.50; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.10 to \$2.15; 52 sheets to box; 60 sheets, \$2.25; 75 sheets, \$2.35; all polished Canadas, \$2.40; Terne roofing plate, 20x28, \$5.90 to \$6.00; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; Nos. 17, \$2; No. 16 and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I. C., Alloway, \$3.15 to 3.25; do., I. C., \$3.90 to 4.00; P. D. Crown, I. C., \$3.60 to 3.75; do., I. C., \$4.50; Coke I. C., \$2.90 to 2.95 for standard, \$2.75 to \$2.80 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets, No. 28 ordinary brands, \$4; No. 26, \$3.75; No. 24, \$3.50 in case lots; Morewood, \$5.00 to 5.10, tinned sheets, coke, No. 24, 5½c.; No. 26, etc.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.75; English ditto, \$2; hoops and bands, \$1.90 to 2.00. Steel boiler plate, ½-inch and upwards, \$1.85 to 1.90 for Dazell, and equal; ditto three-sixteenths inch, \$2.50; tank iron, ½ inch, \$1.50; three-sixteenths do., \$2.00; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, \$3.65 to 3.75; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel \$2.25; ingot tin, 15½ to 16c. for L. & F.; Straits, 15½ to 15¾c.; bar tin, 16½ to 17c.; ingot copper, 12 to 12½c.; sheet zinc, \$5 to \$5.25; Silesian spelter, \$4.75; Veille Montagne spelter, \$4.75 to 5.00; American spelter, \$4.75; anti-mony, 9 to 10c.

OILS, PAINTS AND GLASS.—Business in these lines is very dull, as is only natural at this season, and no changes are to be noted in values. Glass is very firm at the advance last noted, with no discounts for 50 box lots as is usual. As showing the strength of the situation in this line, wholesale dealers are talking of entering into an agreement whereby they will decline to book import orders for less than 5,000 feet. We quote:—Turpentine one to four barrels, 49c.; five to nine barrels, 49c., net thirty days. Linseed oil, raw, one to four barrels, 43c.; five to nine barrels, 42c.; boiled, one to four barrels, 46c.; five to nine brls., 45c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 35 to 37c. per gal.; Gaspe oil, 30 to 32c. per gal.; steam refined seal, 45 to 47½c. per gallon in small lots. Castor oil, 10 to 11c. as to quantity. Leads (chemically pure and first-class brands only), \$5.37½; No. 1, \$5.00; No. 2, \$4.67½; No. 3, \$4.25; No. 4, \$3.87½; dry white lead, 4½ to 5c.; putty, red do., 4c.; No. 1 red lead, 4c.; genuine 1.55 to \$1.60 in bulk, \$1.70 to 1.75 in bladders, \$2 to 2.10 in tins; London washed whitening, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.25 to 1.50; spruce ochre, \$1.75 to 2.00; window glass, \$1.40 per 50 feet for first break; \$1.50 for second break; third break, \$3.10.

TORONTO MARKETS.

TORONTO, Dec. 23rd, 1897.

DAIRY PRODUCE.—The butter trade is fairly active. The principal receipts have been large dairy rolls and creamery pound prints. Butter of good choice quality is in active demand, and merchants' stocks are well sold up. Creamery is firm, and possibly a little higher prices are being obtained for butter. The export business is more satisfactory, and choice Canadian creamery is competing with Australian for the shilling a pound trade. Dairy prints remain steady, without advance in prices. Receipts are quite equal to the requirements, with 14 to 15½c. quoted. Some little improvement has been made in the cheese trade, and within the week several enquiries from exporters have come to hand. They are offering 8¼ to 8½c. per lb., while local jobbers are quoting 9 to 9½c. per lb. The demand in the egg market continues good, and prices steady. Supplies are apparently in small compass. Deliveries of new laid eggs are small, and meet with a ready market at 17 to 18c. per doz. Pickled eggs are in demand at 13 to 14c.; while cold storage and held fresh are more difficult to sell at the same quotation.

DRESSED HOGS AND PROVISIONS.—Values in dressed hogs are in dispute between buyers and sellers. For light selected weights (90 to 150 lbs) shippers are asking \$5.90 to 6.00 per cwt., and for heavy weights \$5.75 per cwt. Packers are not willing to give within 10c. per cwt. of these figures, and maintain that dressed hogs are proportionately higher than live hogs, the latter when quotations are reduced to a basis of dressed hogs, selling according to present live stock quotations at \$5.45 per cwt. for heavy weights. Deliveries are free, or rather large quantities of hogs are being offered here. Provisions are quiet, as is usual at this season of the year. The *N. Y. Journal and Bulletin*, Dec. 20th, says: "There has been a material change in sentiment, if not in the situation, of the markets the past week. First, the receipts of hogs have been very disappointing falling far behind daily estimates, and even behind a year ago, since early in the week at

the leading packing points and especially at Chicago. Second, packers have changed generally from the bear to the bull side or have been getting off the short side of the market, indicating that they think it is either unprofitable or dangerous to remain there longer, in view of the gradual and healthy, though slow advance in the speculative products, in spite of their opposition, without outside buying until the latter part of the week, and without inside support, except from the shorts."

GRAIN.—The roads have improved in many parts of the country and, as a result, deliveries have been freer. The approach of the holiday season is, however, beginning to affect the trade, and the market is expected to assume its usual semi-stagnant holiday character next week. The *New York Journal and Bulletin* says: "The export demand for wheat has run largely on Manitoba for the United Kingdom, and No. 2 red and No. 2 hard winter, chiefly the latter, for the continent, France still being the chief buyer, notwithstanding the report of mid-week that the French duty would be removed, though not confirmed as yet, but believed to be likely so soon as the French crop is marketed." Oats are steady. Peas continue unchanged. Barley is quiet, and transactions are limited in numbers and amount.

The stocks in store at Port Arthur on Dec. 11th were 1,539,735 bushels, and there were received 140,236 bushels and shipped 1,799,205 bushels, leaving in store on Dec. 18th, 661,890 bushels.

TORONTO STOCKS IN STORE.

	Dec. 13, '97.	Dec. 20, '96
Wheat, hard, bush	14,350	14,350
Wheat, fall, "	18,058	20,769
Wheat, spring, "	365	365
Wheat, goose, "	7,100	7,490
Rye	600
Barley, "	56,495	44,295
Oats	7,900	7,900
Corn	11,000	11,000
Peas	4,467	4,458

Totals..... 121,735 113,227

GROCERIES.—Holiday trade has been active,

but retailers are now too busy to receive travelers or visit the wholesale houses. There is every prospect of a good season's results. A wholesale merchant reports that a retailer in a northern Ontario town, after having placed an order for a variety of goods, wired "Double my order." Business had evidently been better than anticipated, and time did not permit a minute examination of the list. In dried fruits business has been very active. According to late mail reports from Smyrna, there were remaining there but 4,000 tons of Sultana raisins, which is considered a light supply for this season of the year. Advices from Greece report a very strong feeling in the market for currants, stocks there being reduced to about 25,000 tons, against 60,000 tons on hand at this time last year. It is thought that after the rush of the holiday trade has subsided local dried fruit stocks will be found in narrow compass. Sugar has been active at unchanged prices.

HIDES AND SKINS.—Hide merchants continue to render their services to the trade with little or no return in profits. There has been the usual increase in the quantity of hides offered incident to the Christmas trade. For green hides, No. 1, merchants are paying 9c. per lb., and cured are quoted at 9½c. per lb. Sheepskins are steady at unchanged prices. Calfskins are dull. Chicago advices, December 21, state: "The market quiet, but prices unchanged and steady, closing at 11c. for native steers, 10c. for heavy Texas, 9½c. for light do., 9½c. for butt brands, 9½c. for branded cows, 9c. for Colorados, 10¼ to 10½c. for heavy native steers and 10¼ to 10½c. for light do."

LEATHER.—The year is now about closed, and tanners are attempting to find out what its results have been. The movement in general lines is fairly active for the season, but values are not yet on a satisfactory basis.

POULTRY.—In the early part of the week the market was bare of stock, offerings selling as follows: turkeys, 10 to 11c.; geese, 6½ to 7c. per lb.; chickens, 40 to 50c., and ducks 60 to 70c. per pair. On Thursday deliveries were large, indicating that poultry had been held



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

**Gendron Mfg.
Co., Limited**
Toronto
Can.

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.

Main table containing multiple columns of market prices for various goods including Breadstuffs, Groceries, Hardware, Canned Fruits, and Sawn Pine Lumber.

back at country points, and 1 to 2c. reduction took place. We now quote: Turkeys, 9 to 10c.; geese, 6½c. per lb.; chickens, 30 to 40c.; ducks, 50 to 60c. per pair. With continued large receipts a further decline in value may be looked for. The market is largely dependent upon weather conditions, but it seems almost certain that these will be favorable.

SEEDS.—The recent heavy snowfalls have had the effect of increasing deliveries, and trade is of a larger volume. We quote:—Alsike, \$2 to 4; red clover, \$2.50 to 3.75; and timothy, \$1.80 to 1.75 per bushel. The range of quotations is according to quality.

WOOL.—There is an unchanged situation in the wool trade, and little can be said of it that is interesting. The mills report fair activity, and are taking into consumption a moderate amount of wool.

BRITISH MARKETS.

Gillespie & Co.'s prices current, dated Liverpool, December 10th, 1897, say:

Sugar.—Raw is firm. Refined in better demand at higher prices. Rice is steady at about 9s. per cwt. for usual good quality.

Chemicals.—Prices are fairly maintained, but the demand continues inactive. Citric acid is a shade easier at 1s. to 1s. 1½d. per lb.

Cream tartar offers on spot at 74s. to 75s. per cwt., less 2½ per cent., with a firmer tendency. **Oils.**—Olive, very steady. Palm is dearer at £18 10s. per ton for Bonny, and £21 per ton, less 2½ per cent. for Lagos. Castor oil, 3 5-16d. per lb. for good seconds Calcutta. Freight remain as last indicated. Montreal.—Groceries, 18s. 6d. to 23s. 6d.; chemicals, 18s. to 25s. 6d.; oils, 22s. to 22s. 6d. Toronto.—Groceries, 20s. to 25s.; chemicals, 20s. to 29s.; oils, 20s. to 30s. Hamilton or London.—Groceries, 20s. 6d. to 26s. 6d.; chemicals, 22s. 6d. to 30s. 6d.; oils, 22s. 6d. to 31s. 6d. Halifax, N.S., 12s. 6d. to 15s. St. John, N.B., 10s. to 15s. for any.

—There are in the world persons so dull-witted or lacking in sensitiveness that sarcasm is thrown away upon them. An amusing illustration of this has just transpired in England. With the object of putting a check upon vandalism, the authorities at Darston Head had placed at the entrance to an enclosure containing antiquities, two stone slabs, bearing this inscription: "Persons who are anxious to write their names will please do so on this stone." A number of persons accepted the invitation in good faith, and forthwith proceeded to inscribe their names.—*Can. Architect.*

WANTED TO ADVERTISE HIS TRADE.

A verdant youth dropped into a jeweler's, and after gazing at some fraternity pins in the show case, said to the proprietor:

"Them's mighty nice breastpins you got there, mister."

"What kind of a pin would you like to look at?"

"How much is this one with a pair o' compasses and a square?" pointing to a Masonic pin.

"Five dollars."

"Five dollars, eh! You haven't got one with any handsaw on it, have you. I'm just outer my time, and as I'm going to set up as carpenter and jiner, I thought I'd like to have somethin' to wear, so folks would know what I was doin'. Well, I'll take it, though I'd like one with a handsaw, but I guess mebbe that's plain enough. The compasses is to mark out your work, and the square is to measure it when marked out, and any durned fool knows G stands for gimlet."

—Dollar wheat by no means marks the highwater mark of Dingley prosperity. In the Klondyke, for instance, flour is \$2 a pound.—*Philadelphia Record.*

—An author sent a Christmas poem to an editor with this line: "Isn't this worth a good Christmas dinner?" The editor replied: "No; but it captures a free lunch, for which one nickel is inclosed, and for which you will please receipt."—*Atlanta Constitution.*

LIVERPOOL PRICES.

Liverpool, Dec. 23rd, 12.30 p. m.

	s.	d.
Wheat, Spring	7	10
Red Winter	7	10
No. 1 Cal.	8	4½
Corn	3	2½
Peas	4	9
Lard	24	0
Pork	48	9
Bacon, heavy	28	6
Bacon, light	18	9
Tallow	42	6
Cheese, new white	42	6
Cheese, new colored	42	6

Phoenix

Fire Assurance Co. Of London, Eng.

Established 1793.

PATERSON & SON,

General Agents for Dominion Montreal, Que.

The Metropolitan Life

Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

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

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

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

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

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

BRANCH OFFICES IN CANADA:

- Hamilton, Can., 37 James Street South—Geo. C. JEPSON, Supt.
- London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. ERCHANT, Supt.
- Montreal, Can., Rooms 529 and 533 Board of Trade Building, 42 St. Sacramento St.—CHAS. STANSFIELD, Supt.
- Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
- Quebec, Can., 125 St. Peter's St., 12 Peoples Chambers—JOSEPH FAVREAU, Supt.
- Toronto, Can., Room B, Confederation Building—WM. O. WASHBURN, Supt.

The Northern Life Assurance Company of Canada.

Head Office, London, Ont.

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

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

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

JOHN MILNE, Manager.

PHENIX

Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto.

THE "CORE" FIRE

Insurance Company

58th Year Head Office, GALT, ONT.

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

Both Cash and Mutual Plans

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

Manager, R. S. STRONG, Galt.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, CHAS. DAVIDSON,
President. Secretary.

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

The Excelsior Life Insurance Co. of Ontario, Limited

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

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

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

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

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

Established 1875. of New York

EDWARD W. SCOTT, President.

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

The Farmers' and Traders'

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

Head Office, ST. THOMAS, ONT.

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

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

Agents wanted to represent the Company

Commercial Union

Assurance Co., Limited.
OF LONDON, Eng.

**Fire
Life
Marine**

**Capital & Assets
\$27,000,000**
Canadian Branch — Head
Office, Montreal. Toronto
Office, 49 Wellington St. E.
R. WICKENS,
Gen. Agent for Toronto and Co. of York

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.
A. M. NAIRN, Inspector.
MUNTZ & BEATTY, Resident Agents, 15 Toronto Street, Toronto.
Telephone 2309.
COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager
WM. MACKAY, Assistant Manager
MUNTZ & BEATTY, Resident Agents,
15 Toronto St., TORONTO. Tel. 2309.
C. S. SCOTT, Resident Agent, HAMILTON. Ont.

Millers' & Manuf'rs Ins. Co

ESTABLISHED 1885.

HEAD OFFICE:

Queen City Chambers, Church St., Toronto.

DIRECTORS:

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

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

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

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

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

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

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

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT

Authorized Capital.....\$1,000,000
Subscribed Capital..... 257,500
Paid-up Capital..... 64,400

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

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

A few more good Agents wanted.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		Cash val. per share
						TORONTO.	Dec. 23rd, 97	
British Columbia.....	\$100	\$2,919,996	\$2,919,996	\$486,666	4 1/2 ↑	125	130	126.00
British North America	943	4,866,666	4,866,666	1,334,333	3 1/2	123	130	296.66
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3 1/2	124 1/2	135 1/2	67.43
Commercial Bank, Windsor, N.S.	40	500,000	948,380	1,000,000	3	184 1/2	155 1/2	42.00
Dominion	50	1,500,000	1,500,000	1,500,000	3 1/2	205	112 1/2	122.81
Eastern Townships	50	1,500,000	1,500,000	785,000	3 1/2	249 1/2	253	72.50
Halifax Banking Co.	90	500,000	500,000	575,000	3 1/2	145	151	31.00
Hamilton	100	1,250,000	1,250,000	725,000	4	168 1/2	170	168.50
Hochelega	100	1,300,000	998,800	400,000	3 1/2	130	135	131.00
Imperial	100	2,000,000	2,000,000	1,300,000	4 1/2	189 1/2	190	189.75
La Banque du Peuple.....	25	500,000	500,000	225,000	3	82	90	91.00
La Banque Jacques Cartier	90	1,200,000	1,200,000	500,000	3	72	76	14.80
La Banque Nationale.....	100	6,000,000	6,000,000	3,000,000	4	174	178	174.00
Merchants Bank of Canada	100	1,500,000	1,500,000	1,075,000	3 1/2	180	186	180.00
Merchants Bank of Halifax	100	1,500,000	1,500,000	1,075,000	3 1/2	180	186	180.00
Molsons	50	2,000,000	2,000,000	1,300,000	4 1/2	235	239	464.00
Montreal	900	12,000,000	12,000,000	6,000,000	5	26 1/2	26 1/2	360.50
New Brunswick	100	500,000	500,000	500,000	6	210	210	210.00
Nova Scotia	100	1,500,000	1,500,000	1,500,000	4	99 1/2	100 1/2	99.50
Ontario	100	1,500,000	1,500,000	65,000	2 1/2	19 1/2	19 1/2	19.20
Ottawa	100	1,500,000	1,500,000	1,320,000	1	115	117 1/2	93.00
People's Bank of Halifax	20	700,000	700,000	300,000	3	115	117 1/2	86.00
People's Bank of N.B.	150	180,000	180,000	120,000	4	116 1/2	119	282.00
Quebec	100	2,500,000	2,500,000	600,000	3	116 1/2	119	116.75
St. Stephen's	100	200,000	200,000	45,000	2 1/2	172	174	86.00
Standard	50	1,000,000	1,000,000	600,000	4	328	333	86.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	138	143 1/2	60.50
Traders	700	700,000	700,000	40,000	3	100	120	70.00
Union Bank, Halifax	50	500,000	500,000	205,000	3 1/2	70	100	85.00
Union Bank of Canada	60	1,494,860	1,494,860	325,000	3	114	118	85.00
Ville Marie	100	500,000	479,620	10,000	3	114	118	85.00
Western	100	500,000	384,136	112,000	3 1/2	114	118	85.00
Yarmouth	75	300,000	300,000	40,000	3	114	118	85.00

LOAN COMPANIES.

UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	627,501	150,000	3	108	108	54.00
Building & Loan Association	25	750,000	750,000	106,000	2 1/2	65	65	53.37
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	3	106 1/2	108 1/2	64.00
Canadian Savings & Loan Co.	50	750,000	740,139	210,000	3	118	118	37.75
Dominion Sav. & Inv. Society	50	1,000,000	932,962	10,000	2 1/2	75 1/2	78	104.00
Freehold Loan & Savings Company	50	3,223,500	1,319,100	659,550	3	110	105	81.50
Farmers Loan & Savings Company	100	1,057,250	611,430	162,475	3	163	163	110.00
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	730,000	4 1/2	110	110	51.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	336,027	3 1/2	120 1/2	124 1/2	60.25
Landed Banking & Loan Co.	100	700,000	684,485	160,000	3	110	110	98.12
London Loan Co. of Canada	50	679,700	659,050	74,000	3	102	102	65.00
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	470,000	3 1/2	124 1/2	124 1/2	65.00
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	124 1/2	124 1/2	65.00
People's Loan & Deposit Co.	50	600,000	600,000	40,000	3	90	90	65.00
Union Loan & Savings Co.	50	1,095,400	699,020	200,000	3	110	120	65.00
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	3	110	120	65.00

UNDER PRIVATE ACTS.

Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	398,481	190,000	3 1/2	100	100	128.50
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	325,000	1 1/2	123 1/2	125	64.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	90	90	64.00
London & Can. Ln. & Agcy. Co. Ltd. do.	50	5,000,000	700,000	410,000	1 1/2	t 0	t 0	64.00
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	450,000	3	50	50	64.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	50	50	64.00

"THE COMPANIES' ACT," 1877-1889.

Imperial Loan & Investment Co. Ltd.	100	840,000	176,020	160,000	3	100	100	100.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	100	102	100.00
Real Estate Loan Co.	40	578,840	373,730	50,000	2	65	65	100.00

ONT. JT. STK. LETT. PAT. ACT, 1874.

British Mortgage Loan Co.	100	450,000	314,765	90,000	3 1/2	111 1/2	112 1/2	111.87
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	111 1/2	112 1/2	111.87
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	111 1/2	112 1/2	111.87

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)						RAILWAYS.		Par value	London
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Dec. 10			£ Sh.	Dec. 10
250,000	8 ds	Alliance	90	21-5	10 1/2 11 1/2	Canada Central 5% 1st Mortgage	\$100	104	106
50,000	2 1/2	C. Union F. L. & M.	10	5	43 44	Canada Pacific Shares, 3%	100	83 1/2	85 1/2
900,000	9	Guardian F. & L.	50	5	12 13	C. P. R. 1st Mortgage Bonds, 5%	100	119	121
60,000	9	Imperial Lim.	90	5	32 33	do. 50 year L. G. Bonds, 3 1/2%	100	110	112
136,493	25	Lancashire F. & L.	90	2	42 3 1/2	Grand Trunk Con. stock	100	7 1/2	7 1/2
35,862	30	London Ass. Corp.	95	12 1/2	61 1/2 62 1/2	5% perpetual debenture stock	100	139	141
10,000	10	London & Lan. F.	10	2	4 1/2 5 1/2	do. Eq. bonds, 2nd charge 6%	100	51 1/2	52 1/2
65,100	22	London & Lan. F.	25	2 1/2	19 20	do. First preference	100	33	34
391,753 1/2	9 1/2	Liv. Lon. & G. F. & L. Stk.	2	2	55 1/2 56 1/2	do. Second preference stock	100	18	19
30,000	3	Northern F. & L.	100	10	81 83	do. Third preference stock	100	130	131
110,000	3	North British & Mer	25	6 1/2	43 1/2 44 1/2	Great Western 5% debenture stock	100	105	107
53,776	35	Phoenix	50	5	44 1/2 45 1/2	Midland St. 1st mtg. bonds, 5%	100	105	107
125,324	58 1/2	Royal Insurance	90	3	56 1/2 57 1/2	Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	111	113
50,000	10	Scottish Imp. F. & L.	10	1	11 1/2				
10,000	10	Standard Life	10	1	11 1/2				
5 1/2	8/6	Sun Fire	10	10	11 1/2 12				

DISCOUNT RATES.

London, Dec. 10	
Bank Bills, 3 months	2 1/2-16 0
do, 6 do	3 1/2 0
Trade Bills, 3 do	3 1/2 0
do, 6 do	3 1/2 3 1/2

SECURITIES.

Dominion 5% stock, 1908, of Ry. loan	110	113
do. 4% do. 1904, 5, 6, 8	112	114
do. 4% do. 1910, Ins. stock	112	114
do. 3 1/2% do. Ins. stock	108	104
Montreal Sterling 5% 1908	108	104
do. 5% 1874	113	105
do. 1879, 5%	100	150
Toronto Corpora on, 6%, 1897 Ster	100	120
do. do. 6%, 1906, Water Works Deb.	100	120
do. do. con. deb. 1898, 6%	130	135
do. do. gen. con. deb. 1919, 5%	106	108
do. do. stg. bonds 1922, 4%	101	106
do. do. Local Imp. Bonds 1913, 4 1/2%	105	117
do. do. Bonds 1939 3 1/2%	114	117
City of Ottawa, Stg.	111	115
do. do. 4 1/2% 20 year debts	113	119
City of Quebec, con.,	1905, 6%	117
do. do. 1906, 6%	107	119
do. do. 1931, 4 1/2%	107	119
do. do. 1932, 4 1/2%	108	120
City Winnipeg, deb.	1907, 6%	117

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine
Annual
Dividend
or
Renewable
Term
●
Incorporated
1848

UNION
MUTUAL
LIFE

Insurance Co.,
Portland,
Maine.

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

FRED. E. RICHARDS
President.

ARTHUR L. BATES
Vice-President.

Reliable Agents always wanted.

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

—THE—
Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

R. P. TEMPLETON, Asst. Manager.

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

THE . . .
Canada Accident Assurance Co.

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

A Canadian Company for
Canadian Business

T. H. HUDSON, Manager for Canada.

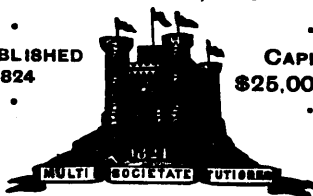
MEDLAND & JONES, - Mail Building

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. BRYESS, Inspector.

THE
POLICY
ISSUED
BY THE
Confederation
Life
Association



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

Extended Insurance is granted after two years.

Paid-up Policies granted after two years.

Cash Values granted after five years.

Rates and full information sent on application.

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

—THE—
MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December
31st, 1896

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

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

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

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

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

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

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

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

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, . . . WATERLOO, ONT.

Total Assets 31st Dec., 1896, \$349,734.71
Policies in force in Western Ontario over 18,000

GEORGE RANDALL, JOHANN 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
Life Assurance

Not otherwise provided for
should be protected by
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. Agents 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, . . . \$ 266,118 79
Amount at Risk, 12,995,169 0

HUGO KRANZ, Manager.

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1896.

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

Resident Agents in Toronto:

GOOCH & EVANS

**THOMAS DAVIDSON, Managing Director,
MONTREAL**

ESTABLISHED A.D. 1730

THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.

E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates.

Toronto Agents:

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

SUN FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

15 Wellington St. East

TORONTO, ONT.

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

HIGINBOTHAM & LY N, Toronto Agents
Teleph-

Agents wanted in all Unrepresented Districts.

Lancashire Insurance Co. Of England



Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office, TORONTO

G. THOMPSON, Manager,

W. GILES, Inspector.

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

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

Invested Funds.....	\$41,300,000
Investments in Canada	12,500,000

Low rates. Absolute security.
Unconditional policies.

Claims settled immediately on proof of death and No delay.

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

Liverpool & London & Globe Insurance Co.

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

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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



Insurance Company.

Northern Assurance Co. Of London, Eng.

Canadian Branch, 1794 Notre Dame Street, Montreal.

1895

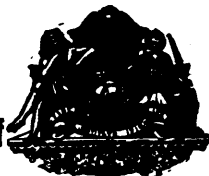
Capital and Accumulated Funds, \$38,355,000; Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, \$5,715,000; deposited with Dominion Government for Canadian Policyholders, \$300,000.

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

ROBT. W. TYRE, Manager for Canada.

UNION ASSURANCE SOCIETY OF LONDON, ENGLAND.

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



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

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

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

Head Office for Canada:

Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager

G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG,

Phone No. 450. General Agent.

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-Foreiture 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. McDOUGALD, Manager.

Facts About Pulleys

Wood Split Pulleys are more economical than iron.

Wood Split Pulleys are easier to take down and put up than iron.

Wood Split Pulleys prevent the belt slipping belts last longer on Wood Split Pulleys than on iron.

The "REEVES"

Patent Wood Split Pulley is the best in the market.

The wood is properly seasoned and the workmanship is of the highest quality.

REEVES PULLEY CO., TORONTO, ONT.

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 Assurance in force -	38,196,891

HON. A. W. OGILVIE, Vice-President.
ROBERTSON MACAULAY, President and Managing Director.
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, 38 Wellington East

BOOKLETS

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

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

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

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

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

THE MONETARY TIMES PRINTING CO., Limited, Toronto

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

Head Office, Toronto, Ont.

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

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

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

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

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

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

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

Head Office Toronto

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

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

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

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

Organized 1792. **Insurance Co. OF NORTH AMERICA** Incorporated 1794.
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.

There is the Same Aristocracy



Among musical instruments as in the circles in which they are used. This is an undeniable fact.

It is equally incontrovertible that the BELL PIANOS occupy the highest position among Canadian products. The very fact that all other piano manufacturers have adopted the phrase, "It's as good as the Bell," proves its value; for a criterion is equally a model for imitation.

The BELL PIANOS are sold by every responsible dealer in the Dominion. Every instrument is guaranteed, and the Company holds itself responsible.

FACTORIES AND CHIEF OFFICES

GUELPH, ONTARIO.

BRANCHES :

TORONTO, ONT.
HAMILTON, ONT.
LONDON, ONT.



IMPORTANT AGENCIES :

WILLIS & CO., Montreal
WILLIS PIANO & ORGAN CO., Halifax