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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXXI—No. 33.

TORONTO, ONT., FRIDAY, FEBRUARY 11, 1898.

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INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

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Hamilton, " Ottawa Vancouver, B.C.
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Deposits received and interest allowed.
Prompt attention given to collections.

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INCORPORATED BY ROYAL CHARTER, 1868.
Capital (with power to increase).....\$2,920,000
Reserve.....\$100,000 \$486,666
Head Office, 60 Lombard Street, London, England.

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DEPOSITS RECEIVED AND INTEREST ALLOWED.
PROMPT ATTENTION GIVEN TO COLLECTIONS.

PEOPLE'S BANK OF HALIFAX

Capital.....\$700,000
Reserve Fund.....300,000

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The Bank of New York, New York
New England National Bank, Boston
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UNION BANK OF CANADA

CAPITAL SUBSCRIBED.....\$1,500,000
CAPITAL PAID UP.....\$1,489,000
RESERVE FUND.....\$325,000

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BOSTON, Lincoln National Bank
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ST. PAUL, St. Paul National Bank
GREAT FALLS, MONT First National Bank
CHICAGO, ILL. Globe National Bank
BUFFALO, N. Y. Ellicott Square Bank
DETROIT, First National Bank

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INCORPORATED 1833.
Capital Paid-up.....\$1,500,000
Reserve Fund.....1,600,000

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INCORPORATED 1873.
Capital Paid-up.....500,000
Reserve Fund.....350,000

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Incorporated by Act of Parliament, 1864.

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

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HEAD OFFICE, OTTAWA, CANADA.
Capital Subscribed.....\$1,500,000
Capital Paid-up.....1,500,000
Reserve.....1,125,000

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GEO. BURN, General Manager.

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Capital Paid up.....1,500,000
Reserve Fund.....785,000

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 Capital \$2,008,000
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Office: 26 King East, Toronto.

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

Deposits Received, interest allowed.
 Debentures Issued, interest coupons attached.
 Money to Loan at lowest rates.

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

NOTICE

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Notice is hereby given that the General Annual Meeting of the Shareholders of the Imperial Loan and Investment Company of Canada, Limited, for the election of directors and other general purposes, connected with the business of the institution, will be held at the office, 37 and 34 Adelaide Street East, on MONDAY, the 7th DAY of FEBRUARY, at 12.30 p.m.

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

Subscribed Capital.....\$2,000,000
 Paid-up Capital..... 1,900,000
 Reserve Fund..... 470,000
 Total Assets..... 4,190,818
 Total Liabilities..... 2,419,471

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

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

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 Paid-up Capital..... 395,000
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Western Loan and Trust Company, Limited,

IS OPERATED BY

W. Barclay Stephens,

Manager of the Company.

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

Address communications to

W. BARCLAY STEPHENS,

13 St. Sacramento Street, MONTREAL, Que.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.
 Authorized Capital.....\$2,000,000 00
 Assets \$2,417,337 86

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

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AUTHORIZED CAPITAL, \$1,000,000

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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

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Established 1864.

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OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed.....\$400,000
 Capital Paid-up..... 140,000
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DECISIONS IN COMMERCIAL LAW.

AUCTION SALES.—Through the influence of the Retail Merchants' Association the Ottawa city council altered a by-law in such a way as to entirely prohibit auctioneers from doing business on the market. One Albert Bollander attempted to sell a horse there the other day and a charge was laid against him by Inspector Hornidge. It is maintained that the by-law is *ultra vires* and the decision of the court will be awaited with interest.

VASEY V. THE MONTREAL GAS CO.—An action for damages for breach of contract was decided by Mr. Justice Mathieu sitting in the Superior Court. The plaintiff alleged that the defendants had contracted to deliver to the plaintiff all the ammoniacal liquor made at their works at a certain strength, and also their spent oxide of iron used in the purification of gas, and that they had not complied with their obligations in delivering the said commodities. It was alleged that in consequence of the defendants' failure to comply with the contract his plant and factory had become almost useless and considerable loss had been suffered. It was held that the defendants, the foregoing having been proven, had no right to sell the said commodities to other parties during the term of the contract, and judgment was given in favor of the plaintiff.

DUNN V. PRESCOTT ELEVATOR CO.—The plaintiff company, a Chicago concern, brought an action to recover \$15,300 damages for defendants' alleged negligence, want of skill and improper conduct in storing, warehousing and taking care of 112,300 bushels of corn. The jury found that 76,586 bushels of the corn became unfit for export as a result of "rain and want of proper care while in the elevator," and assessed damages at \$8,610. In the trial court Falconbridge, J., held that the contention of the defendants that the ship was responsible for damages from rain could not affect the result in view of the finding of the jury that the heating was due to the rain and to want of reasonable and proper care while in the defendants' charge.

WHAT ARE INTOXICANTS?

Judge Desnoyers, of Montreal, held last week that beer, or any liquor, containing two per cent. alcohol is an intoxicating beverage. The case was in the Police Court, and the Judge condemned Mary McDonald, Jean Bte. Savage and Alphonse Bonneau to \$150 fine or three months on charges of selling liquor without licenses. The defence maintained that the beer which defendants sold, termed "Jubilee Beer," was a non-intoxicating drink, and put Mr. Fafard, a chemist, in the witness box to prove that the beverage contained only two per cent. alcohol. What lends especial interest to the decision is the fact that not long ago Judge Dugas, sitting in the same court, upheld a similar defence and dismissed the case on the strength of Mr. Fafard's testimony that the beer only contained two per cent. alcohol.

LAKE steamers continue to increase in size and carrying capacity. Record cargoes of last season will be exceeded the *Cleveland Review* thinks, immediately following the opening of navigation next spring. The largest cargo of grain as yet moved on the lakes was that of the steamer "Crescent City"—225,000 bushels of corn, equal to 6,300 net tons, which was taken from South Chicago to Buffalo. Already the Corrigan steel barge "Australia" is loaded at South Chicago with 226,000 bushels of corn to leave for Buffalo in the spring.

DAVID A. PENDER,

(Late of Foster & Pender)

Accountant, Auditor, Assignee,
28 Wellington St. East,
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Jas. Tasker

ACCOUNTANT and TRUSTEE.

180 St. James St.,

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Colored Specialties

JOHN BARBER

Mercantile Summary.

CUSTOMS collections at Halifax for January were \$83,715, as against \$72,994 for January last year.

SEVERAL days ago the bankhead works at Vale Colliery, Thorburn, were destroyed by fire, causing a loss of \$6,000 or \$8,000, and throwing 160 men and boys out of work.

THE difficulties between the Rosamond Woolen Company and its weavers have been amicably settled. On Saturday last, Mr. Rosamond met the weavers, and an agreement was accepted by the strikers, and they resumed work Monday.

AFTER a long illness, A. W. Croil, manager and president of the National Electro and Stereotype Company, died in Toronto on Sunday last, aged 46. Deceased was a Montreal man, and son-in-law of Mr. A. S. Irving, of the Toronto News Company.

THREE hundred Englishmen started from Southampton for the Klondyke on Saturday. Another steamship load is expected to start in a few days. Besides these, who sail direct for the Pacific coast, numbers will come by the regular steamship lines and cross the continent by rail.

A COMPANY composed of New York and Philadelphia capitalists, and named the Manhattan Steamship Co., capital \$1,000,000, has been formed to operate a steamship service between New York, Maine and the Maritime Provinces. Contracts have already been given for three steel twin screw, double bottom, high speed steamers for freight and passengers, having large space devoted to cold storage. Each steamer will have 126 staterooms, with two berths each.

FROM Nova Scotia the following recent failures are reported. J. W. Wallace, a dry goods dealer of Halifax, has found his business declining to such an extent as to be obliged to suspend, and has submitted an offer to creditors to pay 50 cents, in 4, 8 and 12 months. His general liabilities are \$12,179, and there is accommodation paper to some \$2,000.—A winding-up order has been issued in the matter of the Victoria Co-operative Store Co., of Victoria Mines. The business was started as a co-operative store, by a number of miners, about six years ago, but was regularly incorporated as a joint stock company in 1894, with authorized capital \$15,000, in shares of \$5 each. Recently they have been sued quite often.—Otto Wile, a Bridgewater grocer, is seeking a settlement at 40 cents.

THE week's commercial casualties in the Province of Quebec are as follows: Joseph Levasseur, a grocer, etc., at Bic, has assigned, after a brief two years' attempt at business. He began business entirely without experience, having been previously a farmer. Liabilities are \$2,150, and assets apparent \$1,800.—Mrs. Rodden, long in the dry goods business at Waterloo, Que., has been obliged to abandon her estate, owing about \$4,200, with assets of equal figures.—M. Benoit, a St. Hyacinthe coal dealer, finds himself embarrassed, and is trying to arrange a settlement.—Pare & Frere, general dealers at Granby, whose unexpected failure we noted a fortnight ago, are making their creditors an offer of 55 cents on liabilities of \$14,400.—The Misses M. A. & E. Draper, dry goods dealers, Sherbrooke, are asking creditors to accept a settlement at 50 cents; they owe about \$5,000.—J. F. Guillet, butcher and trader, Danville, has assigned to the court.

THE Merchants Bank of Canada is establishing a branch at Neepawa. The Winnipeg *Free Press* says the bank will take over Dr. Harrison's business there.

A MAN named Thomas Rabbett, who has a small store at Granite Creek, B.C., has assigned.—Duncan McPhail, tailor at Kaslo for three years, has assigned. A few days before he did so a judgment of \$700 was recorded against him.—The sheriff is in possession of the stock of Donato Panebianco, grocer, in Vancouver.

MUCH smuggling has been done between Cape Vincent, N.Y., and Kingston. To the recent raising of the duty on tobacco is attributed the fact that 3,246,000 less cigars were made in Canada in the past six months than for the same time in 1896; and a decrease of 217,371,000 in cigarettes. Local dealers say there have been just as many cigarettes smoked, the difference in the number having been made up by smuggling.

In April, 1897, the Cooper Machine Company of Toronto was incorporated, with \$20,000 capital, one-fourth of which was paid. Last week their creditors had a meeting and their statement showed assets of \$4,800, against liabilities of \$5,500. An offer of 40 per cent. was made, and it seems probable that their creditors will accept their proposal.—B. N. Powell, tailor, Toronto, assigned one year ago, and his wife bought the stock. Since then the business has been continued under the style of Powell & Co. A bailiff took possession.

MINOR Montreal failures for the week are as follows: H. Raith, making wool hats in a small way, has filed consent to assign.—J. Raston, shoes, has arranged a composition at 60 cents on the dollar.—H. C. Gregoire, dealing in fancy goods and crockery, and recently insolvent, proposes an arrangement at 40 cents.—Our friend John Chinaman is getting sufficiently civilized to appreciate the advantages of insolvency, and J. A. Pang, laundryman and trader, figures as having made an assignment of his estate this week. His liabilities are put at about \$800.

ONE of the directors of the Boston Coal Mining Co., Mr. John C. Gordon, writes to the mayor of Halifax offering suggestions concerning tourist association work. He recommends the towns of the province to join interests and get up a first-class tourist manual or guide, to be placed in the hands of the great mass of American summer tourists, who annually spend many millions seeking relaxation. It is said that the people of New Hampshire have received for many years past, as revenue from the summer visitors to that State, from \$6,000,000 to \$8,000,000 annually. Why should not the undoubted attractions of the Maritime Provinces be made to yield millions in like manner. Charles Dudley Warner thinks Cape Breton a perfect gold mine in landscape value.

A MEETING of the creditors of J. H. Doherty, clothier, Ottawa, was held in Montreal last week, when liabilities were shown at about \$28,000. Mr. Doherty did not find it convenient to attend the meeting, and no settlement was reached. The failure has made a very unfavorable impression, especially in the face of Mr. Doherty's quite recent claims of a very considerable surplus, now resolved into a deficiency, and there is a probability of his examination before a judge.—Lang & Kemp, dry goods men, of the same city, are in some embarrassment, and it is reported they have threatened to call on some of their creditors, with the view of getting an extension. They show a very fair surplus of \$11,000 over liabilities of \$28,000.

John Mackay
Public Accountant, Auditor, Receiver
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Accountics

A monthly magazine. Publishes each issue ESSAYS ON ACCOUNTING PRACTICE IN LEADING ESTABLISHMENTS in various industries; SHORT ARTICLES ESPECIALLY ADAPTED to the wants of BEGINNERS in office work; REVIEWS AND CRITICISMS of books on accounting and business subjects, written in a way to correctly describe the works; LETTERS OF EXPERIENCE from ACCOUNTANTS AND OFFICE MEN; QUESTIONS AND ANSWERS of interest to subscribers; NOTICES OF MEETINGS and BRIEF REPORTS OF PROCEEDINGS of leading ACCOUNTANTS' AND BUSINESS MEN'S ASSOCIATIONS; ILLUSTRATED DESCRIPTIONS of the BEST and NEWEST devices for OFFICE EQUIPMENT; brief EDITORIAL LEADERS on TOPICS of the MONTH of interest in accounting and office circles; PORTRAITS OF EMINENT ACCOUNTANTS, with BIOGRAPHICAL SKETCHES; ACCOUNTING MISCELLANY, etc.

Monthly. \$1 a year. Ten cents a copy.

ACCOUNTICS ASSOCIATION, Publishers,
262 West Broadway, New York.

Mercantile Summary.

A MOVEMENT is on foot for establishing a joint stock company at Carp, with the object of sinking shafts in some of the mineral places in that vicinity.

THE firm of Charles Burrill & Co., of Weymouth, has dissolved. Messrs. William and James Burrill, of Yarmouth, are winding up the business of the firm.

THE Dominion Bank authorities have decided upon the opening of a branch in Montreal. Mr. C. A. Bogert, of the Toronto staff of that bank, has been appointed manager.

THE stock of the Ziegler-Hinch Company, general store, of Guelph, was sold by auction at Suckling & Co.'s, to J. A. Duggan, of Stratford. It was valued at \$23,894, and brought 68 cents on the dollar.

RHODES, CURRY & Co., of Amherst, N.S., have been awarded the contract for building sixty new cars for the I.C.R., and their shops are reported to have sufficient work on hand to last them six months.

THE annual meeting of the James Pender Company, Limited, of St. John, N.B., was held last week. The former board of directors was re-elected: Messrs. W. H. Murray, Chas. F. Woodman, Geo. S. Fisher, W. O. Purdy and Jas. Pender.

THE creditors of W. A. Miner, St. Thomas, who recently sold his grocery store to I. Kingswood, had a meeting on Tuesday last, and an arrangement was arrived at whereby the assets will be realized upon and divided ratably among the creditors. Liabilities are about \$600 and book debts over \$1,000.

No decision was reached at the meeting of the creditors of J. H. Doherty, retail dry goods, Ottawa, who assigned to E. R. C. Clarkson. It was decided, however, to examine Mr. Doherty at Ottawa and endeavor to obtain an explanation as to how the deficit of over seven thousand dollars occurred.

THE British American Coal Company has been incorporated with a capital of \$100,000. It includes amongst the incorporators Clarkson Jones, Frederick Wyld, W. T. Jennings, W. R. Brock, John Flett, S. F. McKinnon, J. G. Jones and others of Toronto, and D. D. Mann, of Montreal.

YET another insurance company is going to try the fire business. This is the Equity Fire, which has been incorporated under the Ontario Act, with head offices in Toronto. The subscribed capital is \$300,000, and the paid-up capital, we are told, is to be \$30,000. Those interested in the company are Thos. Crawford, M.L.A., Archibald Campbell, M.P., Judge Morgan, H. Van Norman and others.

THE *Gold Hunter* says that the old Molega mine, N.S., has been sold to New York parties, and it is thought George Stewart, of Truro, will have charge. The property has been idle for some time.

THE value of goods exported and imported during the month of January, as shown by the returns of the Winnipeg customs house, was \$1,804,064, namely, \$1,538,496 of exports, principally wheat, and \$266,958 imports. These figures are greatly larger than those for January last year.

LEWIS WIGLE, of Essex county, Ont., recently shipped a carload of tobacco from Leamington to Montreal, and for some of it realized as high as 12 cents per pound, and a prominent farmer of Gosfield last week placed an order for 50,000 tobacco plants. So that the agriculturists of that favored county are going into tobacco cultivation in earnest.

By Ontario letters patent, the Saugeen Electric Light and Power Company of Ontario, Limited, has been incorporated. Charles Edward Kilmer, of Southampton, electrician; Clarence Hurd Burnham, of Port Elgin, electrician; Joseph Barber and James Barber, of Georgetown; Edward Kilmer, merchant, of Walkerton, are the parties. Capital, \$20,000.

A MEETING of the creditors of S. F. Taylor & Sons, felt boot makers, of Walkerton, was held last week in Toronto. Besides the manufactory the firm had a retail boot store at Walkerton, and have also property in Milton. They show assets and liabilities nominally equal at a round \$10,000. This differs from previous statements, when they claimed a surplus of nearly \$24,000. However, the plant which cost the firm \$15,000 is not worth this unless operated, so it was placed among the assets for only \$2,000. The factory is mortgaged to the Canada Permanent for \$1,865. The firm asked 3, 6, 9 and 12 months time, which was granted.

MAJOR WALSH, the Yukon administrator, does well to sound a note of warning against the expected inordinate inrush to Klondyke. He clearly hints that there is no opportunity for even a fourth of the 250,000 immigrants expected, and asserts that if a big host rushes in, it will be quite impossible to convey into the country during the short import season half the requisite necessities of life. One thing, however, says the *British Columbia Mining Critic*, the Major leaves out of his reckoning: "The 250,000 people, mostly foolish and misguided, won't stay—at least 200,000 will return to warmth and civilization long before next winter. The Yukon most assuredly cannot maintain long 50,000 people; a fluctuating population of from 20,000 to 25,000 will probably fully suffice for its adequate development."

INCORPORATION is given by letters patent in Ontario to the B. L. Kennedy Co., of Toronto, Limited, to make boots and shoes, and infants' footwear; capital, \$5,000; parties, Letitia Kennedy, Byron Ladu Kennedy, Alex. Adams and John Clark Laidlaw, accountant. Also the Scottish Colonial Brokerage Company, of Toronto, Limited, to negotiate loans and to buy and sell bankrupt stocks, etc., etc.; capital stock, \$20,000; parties, Wm. A. Milne, Byron L. Kennedy, manufacturer; John Clark Laidlaw, accountant; Edwin J. A. Watts, book-keeper; William Williamson, stationer. The small wares and fishing tackle business of Allcock, Laight and Westwood, in this city, is to be acquired by a company of like name, with capital stock \$30,000, composed of Samuel Allcock, of Redditch, Eng.; Clara Westwood, Benj. Westwood, Henry Parmley, Alfred W. Blight and James Totton, traveler.

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Mercantile Summary.

APPLICATION has been made for the in-
 corporation of a company to be known as the
 Woodstock, N.B., Sash Balance and Lock
 Company, to manufacture and sell a patented
 window raising and locking contrivance.

THE Toronto Rubber Company is looking
 for a new site for its works, and among other
 places is negotiating with Hull, Que. It is
 understood that the company will ask for about
 \$40,000 as a bonus from the city. Some of the
 leading aldermen are in favor of giving the com-
 pany very favorable terms, but they consider
 this amount too high.

THE Montreal Plumbers' Association held its
 annual banquet on the evening of the 3rd inst.
 The trade of the whole Dominion was repre-
 sented on the occasion, with the exception of
 the Lower Provinces, the delegates from Hal-
 ifax and St. John being snowed up somewhere
 east of the city. Mr. J. W. Harris, the presi-
 dent of the Association, occupied the chair.
 The toast list was ably looked after, and the
 whole affair was very creditable to the plumb-
 ing fraternity.

THE imports entered for consumption at the
 port of Montreal last month amounted in value
 to \$3,245,948, as compared with \$2,454,310 for
 the corresponding month of last year, showing
 an increase of \$800,000. This increase was
 shared by both between free and dutiable
 goods, the former having increased from \$682,-
 501 to \$912,265; while in the case of dutiable
 goods the increase was from \$1,758,000 to
 \$2,311,000. The exports amounted in the
 aggregate to \$2,312,400 as compared with a
 total of \$1,415,000 in January, 1897. The total
 duty collected last month was \$671,288, as
 compared with \$517,363 in the same month
 last year, an increase of about \$154,000.

AN application has been made by Thomas
 H. Lawry, Mrs. F. Carpenter, Miss Louise
 Lawry, and J. J. Scott, of Hamilton, and
 Anderson Fowler, of New York, for a charter
 for the T. Lawry & Son Company, Limited,
 Hamilton. The company proposes to take
 over the extensive pork packing business of the
 late Thomas Lawry, and before long the out-
 put will be much increased. Mr. Fowler is a
 member of the firm of Fowler Bros., one of the
 large American provision houses in the world.
 T. H. Lawry is to be managing director of the
 company. Mr. Lawry states that the firm's
 produce has given such satisfaction in Europe
 that it was proposed to do an extensive export
 trade in connection with Fowler Bros.

THE municipal authorities of Halifax, N.S.,
 are making efforts, as our readers know, to
 secure better railway communication with Yar-
 mouth, along the south shore. The routes pro-
 posed are two; one known as the Hervey line,
 which would connect at Shelburne with the
 Coast Railway, and run to New Germany on
 the Central Railway, crossing the Liverpool
 River 19 miles above the town, to which it is
 proposed to build a branch. From New Ger-
 many the road would go on to some point on the
 I.C.R. between Windsor Junction and Halifax.
 The line would pass through the interior, and
 be about 145 miles in length. The other route
 is that of the Coast Railway, to run from Yar-
 mouth to Shelburne, and thence through
 Lockport, Liverpool, Bridgewater, Mahone
 Bay, Chester and Margaret's Bay, to some
 point between Bedford and Halifax on the
 I.C.R., and giving a total mileage from Yar-
 mouth to Halifax of about 225 miles.

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



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for North Bay Wharf," will be received at this office until Monday, the 21st day of February next, inclusively, for the construction of a wharf at North Bay, Nipissing District, Ontario, according to a plan and specification to be seen at the offices of the Town Clerk, North Bay, and H. A. Gray, engineer in charge of Harbor and River Works, Ontario, Confederation Life Building, Toronto, and the Department of Public Works, Ottawa.

Tenders will not be considered unless made on the form supplied and signed with the actual signatures of tenderers.

An accepted bank cheque, payable to the order of the Minister of Public Works, for one thousand five hundred dollars (\$1,500.00), must accompany each tender. This cheque will be forfeited if the party decline the contract or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender. The Department does not bind itself to accept the lowest or any tender.

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

Department of Public Works,
Ottawa, 31st January, 1898.

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

Mercantile Summary.

THE annual meeting of the Toronto Electric Light Co. was held this week, on which occasion the financial statement presented showed a surplus of \$7,000 over dividends paid. A steady growth is shown in the business all through the past year, especially in private incandescent lighting and power. The old board of directors were re-elected.

THE Canadian Pacific earnings for the week ending the 31st record another large increase. The return of traffic earnings from January 21st to 31st:—

1898.....	\$472,000
1897.....	353,000

Increase..... \$119,000

THE Grand Trunk earnings for the past week also show a substantial increase over the previous year. The earnings from 22nd to 31st of January:—

1898.....	\$596,203
1897.....	512,183

Increase..... \$84,020

THE village of Pontypool lies in about the centre of the County of Durham. It is a small place, with a population of about four hundred, and it has a number of stores and shops like any other village. This week we have to record the failure of one of its merchants. Josiah Perin opened a general store there in 1885, and at one time did a fairly good trade, making some money. Latterly, however, business has been falling off, and he makes an assignment.

THE Starr Manufacturing Company, of Halifax, have purchased, says the *Maritime Merchant*, the patent rights, stock and material of the Forbes skate, made by the Forbes Manufacturing Company, whose business is now being wound up. The Starr company will begin making the Forbes skate the coming summer, and place it on the market in time for next winter's trade. The company now make fifteen or twenty different lines of skates.

THE old-established importing Quebec dry goods firm of Messrs. Simons & Foulds was dissolved on 1st February, by expiry of time, Mr. Archibald Foulds retiring from the business. The house was founded nearly fifty years ago by Mr. John Simons, and has had an honorable, and, we believe, successful career. The business is in future to be carried on under the name and style of Simons & Minguy, by Archibald Simons and Jean Minguy, who have been connected with the business for well nigh twenty years, and for the last five years have been partners in the firm.

SEVERAL more dry goods failures are reported from Montreal since last issue. One of them, that of L. H. Boisseau & Co., is quite considerable in extent, the liabilities reaching some \$110,000, but it cannot be said that the failure was totally unexpected. Still they had no difficulty apparently in getting all the credit they wanted. A meeting of creditors was held on Tuesday afternoon, but the insolvents did not attend, and nothing special was done.—Paquette & Michaud, another Main street concern, is also insolvent. They claimed a fair surplus not long ago, but at a meeting of creditors held a few days ago the statement submitted showed a deficiency of some \$7,000, on liabilities of \$27,000. An offer of 50 cents, in payments spread over three years, was made, but declined by the great majority of creditors, and an investigation was ordered.—A smaller dealer, A. Granger, has also assigned. Not longer ago than last spring he compromised liabilities of \$7,000 at 70 cents.

THE result of the smelting operations of the Hall Mines, Limited, are thus given for the four weeks ending 28th January, 1898. There were 27 days, 12 hours smelting, during which 5,675 tons of ore were smelted; yielding 372 tons of matte, containing (approximately)—157 tons copper, 109,070 ozs silver, 338 ozs. gold.

THE Halifax city council is attempting to regulate the milk trade. J. L. Rowantree representing the William Harris Abattoir, Toronto, according to the Halifax papers, was recently in that city. It is stated his mission was to undertake to supply the Halifax market with fresh beef. Considerable Ontario beef, says the *Chronicle*, is now imported to this city, and even from as far west as Manitoba. This item will be a pointer to the correspondents now discussing the Nova Scotia farmer and the home market. The Ontario firm mentioned are negotiating for a show room on Barrington street. They will send their dressed beef here in refrigerator cars. The Harris abattoir at Toronto is a big concern, having a capacity of 200 cattle and 1,000 sheep daily. It is said Mr. Harris' object is to ultimately erect cold storage in Halifax. He is sending 150 head of cattle to England in the next trip of the 'Gallia.'

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In 50 and 100 lb. boxes.

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Special Brand, the finest that can be made.

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CREAM SUGARS

(Not Dried).

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Of all Grades and Standards.

SYRUPS

Of all Grades in Barrels and Half Barrels.

SOLE MAKERS

Of high class syrups, in tins 2 lbs. and 8 lbs. each.

Tenders for Debentures

Tenders addressed to the undersigned will be received up to Saturday, 19th February, 1898, for the following local improvements:—For Cement Sidewalks, a total of \$19,314.84 in thirty-eight debentures of \$500 each, and one of \$314.84, at four per cent. per annum, interest payable half-yearly.

ADAM CRANSTON,
Chairman Fin. Committee, Galt.

Galt, 31st Jan'y, 1898.

Mercantile Summary.

A DISSOLUTION is announced by a well known boot and shoe firm, in Clinton, Taylor & Sons, who have been in the business in that town for some twenty-four years. Mr. Jacob Taylor retires, and the business will be continued under the old firm name, by Israel Taylor, who has long been closely identified with it.

THE failures in Toronto since our last report are not numerous, nor is the amount involved large. J. H. McMahon, a small baker on Wellesley street, has assigned. — The bailiff is in possession of the millinery stock of Miss Jennie E. Hovenden, and the same gentleman disposed of the assets of Thomas Cullerton, carriage maker, on the 7th inst.

FROM the Far West comes word that J. J. Woods & Co., bicycle dealers in Vancouver, have assigned. — A general storekeeper at Cartwright, Man., named M. C. Williams, has made an assignment. — A week ago we mentioned here that Runyans & Butler, of London, were in financial difficulties and that their business was in the hands of a receiver. Since then the firm has assigned.

At one time Edward Sharp worked in a Woodstock furniture factory, and saved from his earnings about \$800. Then he started in the furniture business for himself. One of the things he did that he ought not to have done was to grant credit to nearly everyone who asked it, and a year ago when he needed some money, instead of collecting from his customers he placed a chattel mortgage on his stock. Now we hear of his assignment.

MR. A. J. THOMPSON, cattle dealer, of Toronto, now in the Argentine Republic, shipping cattle to Europe, has cabled his partner, Mr. John Sheridan yesterday, for a copy of the Canadian steamship regulations regarding the ocean carriage of cattle. The present regulations in the Argentine are very unsatisfactory, and Mr. Thompson is trying to induce the Government to adopt the same restrictions as those in force in Canada.

THE Toronto Board of Trade received the other day a report of a resolution passed by the Chicago Board of Trade, concerning the report of the commission appointed at the Indianapolis Monetary Convention for a complete monetary system. The resolution recommends maintaining gold as the standard of value, and the providing for the largest possible use of silver consistent with the maintenance of the gold standard; also for withdrawing as soon as possible the general Government from the issuance of all forms of credit currency.

THOMAS H. THOMAS moved from Sudbury to Wahnapiatae last summer and opened a hotel. Judgments have since been recorded against him for goods supplied, and at last he has made an assignment. — About January, 1895, James Craig & Son moved from Cottam, in Essex county, to Emsdale, where they carried on a general store and ran a sawmill. They were burned out a year ago, and although it was thought the loss was not heavy they do not appear to have been able to recover their position; at any rate they have assigned.

S. H. GRIFFIS, boot and shoe dealer at Newmarket, has effected a compromise with creditors at 50 cents on the dollar, his liabilities being \$3,000. He says he has been handicapped for lack of capital, and has had strong competition. How does the "competition" feel that pays 100 cents on the dollar? — A dry goods firm in St. Catharines, Griffis & Co., have assigned. This firm succeeded J. A. Griffis,

who failed in 1894, with liabilities amounting to about \$11,000. — Rogers & Hamilton, plumbers in Hamilton, dissolved partnership last June. Andrew Rogers has since continued alone, but owing to strong competition he has not been able to make it a success, and now assigns.

THE Farmers and Traders Life and Accident Assurance Company, Limited, has held its annual meeting. Considering that it only opened its doors in March last, and that months were occupied in organizing, the company has done by no means badly in securing 343 applications for \$330,000, of which a quarter million has been accepted. This is a good record for a young company. No deaths have taken place among its policy-holders during the year. Shareholders residing in places as far apart as Glengarry, London and Tilbury, expressed themselves as satisfied in an uncommon degree with the position and prospects of the Farmers and Traders Life.

IF it were not for a lack of capital, many more people would be en route to the Klondyke in the spring than are going. There are numbers of merchants who lament the fact that their capital is insufficient to carry out big ideas for spreading out their business, and there are men who have failed in business that give as a reason "I had too little capital." To those of the first class we would say find a Klondyke where you are; the second class we would admonish to make the most of what they have and make that successful before spreading out; those of the last class we would advise to give no reason at all, if they can give no better than that mentioned. Capital is not everything. Brains count, and so does hard work.

MANY will hear with regret of the death on yesterday morning, after lingering awhile partially paralyzed, of Mr. George Maclean Rose, of the Hunter, Rose Publishing Co., of this city. Mr. Rose may be said to have been part of the political, as well as the literary, history of Canada. Born in Caithness, Scotland, he came to Canada in early manhood in 1852 and began as a printer in Montreal, removing in 1858 to Toronto. It was not long before he was sent to superintend the Government printing at Quebec for Samuel Thompson, and when the firm of Hunter, Rose & Co. was formed, that firm did Government printing for a time at Ottawa, concentrating here about 1871. Mr. Rose had a wide acquaintance with public men in Canada, was well known as a publisher, as a strong teetotaler, and as an honest man. Mr. Rose was many years treasurer of the Toronto Board of Trade, and was a director of the Ontario Bank at the time of his demise.

A FAILURE of some importance is that of Spittal & Co., dry goods dealers in London. The owner of the business was Mrs. M. N. Spittal, wife of Robert S. who failed about four years ago. The liabilities are said to be \$11,000 and nominal assets \$10,000. — R. B. McGregor, men's furnishings, St. Thomas, has assigned also. This business was established nearly three years ago. For some time past he has been very unsatisfactory in payments. — The most important failure during the week was that of W. H. Berkinshaw & Co., at Trenton. The senior in this concern was at one time of the firm of Smithers & Berkinshaw, who failed in Toronto in 1889. He obtained a discharge shortly afterwards and started business in Trenton. His stock has always been a large one, and it is said was too big for his capital. Now he has assigned to his principal creditor, with liabilities upwards of \$30,000

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

GEO. A. STIMSON & CO.,

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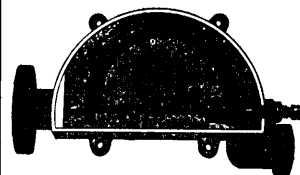
It saves all waste steam.

Operates on a difference of one degree of temperature (211° to 212°), and is the only perfect trap made. The only one imitated.

Its construction makes the trap automatic simple, long-lived, and perfect.

20% to 30% coal bills saved

Inquiry will bring more information.



THE JAMES MORRISON BRASS MFG. CO., Limited

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300 horse-power, as direct current, is available immediately; 1,000 horse-power, as alternating current, will be ready for delivery May 1, 1898. Address The Canadian Niagara Power Co., at its office, Hewson Block, Niagara Falls, Ont.

JOHN S. MACKLEM,
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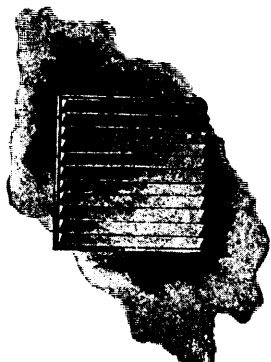
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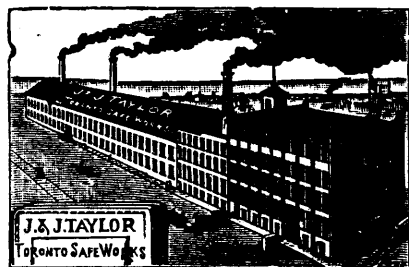
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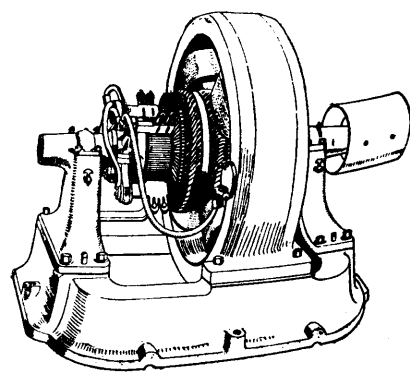
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TORONTO, FRIDAY, FEBRUARY 11, 1898.

THE SITUATION.

Canada having the right to navigate the Yukon, under the Treaty of St. Petersburg, is interested in the American regulations recently issued for the navigation of that river. The mouth of the Yukon is too far north for the part of the river within the United States to be of much use to Canada, and as access to the Klondyke is being made more easy by other and shorter routes, we have very little interest of a practical kind in what the American authorities decree with regard to this route. Transfer of cargo from sea-going to river boats or the converse, is confined to the port of St. Michael, under the supervision of customs officers. These officers may board any vessel bound for the United States, at a distance of four leagues from the shore, to demand the manifest and enforce the laws of the Republic. Under what rule this unusual search of a foreign vessel, if search it can be called, is made we are not aware. Any American vessel entering St. Michael's with passengers or cargo for Alaskan ports, if it does not desire to proceed, must transfer its cargo to another American vessel. The reason of this is, of course, that a foreign vessel cannot trade between one American port and another on the river. But a cargo coming down the river may be transferred to a British vessel bound to a port in British Columbia. The British right to navigate the Yukon had for its object a through navigation to the Klondyke region; it was useful three-quarters of a century ago, and until recently; but the mouth of the Yukon is too near the North Pole to make the navigation of the lower part of that river of much practical use now, or apparently in the future.

Customs complications at Juneau, Dyea and Skagway have been subjected to new regulations by the United States Government, which, if supplemented by the Ottawa Government, may remove a good deal of the friction hitherto felt at these points. The new regulations permit deposit of duties with return thereof, when the circumstances warrant it, the goods not having been consumed on American territory, or a bond may be given for the American duty, subject to cancellation of proof of right thereto. There is a practical difficulty about getting the rebate, which is payable at the wrong end of the passes. Some members of different Boards of Trade have asked our Government to assume the payment of the certificates

for return of duties and collect the amount from the American Government. A custom house broker in that region would ask too much, it is presumed, for cashing these certificates, and the intervention of the State is invoked in lieu thereof, and the State agrees to accept the task.

One provision of the Klondyke Railway contract has caught the attention of the Treasury Department at Washington: the part of the bargain that prevents any competing road being built farther north, partly over American and partly over Canadian territory. Congress will be asked to do something that has for its object the securing of the trade to the Klondyke for Americans. The Parliament at Ottawa is just as anxious to secure it for Canadians. The monopoly of the Canadian company, in itself highly objectionable, would probably help to secure the trade for Canada. The best gold fields of that part of the world are in our own territory, and the trade connected with it is properly part of the domestic or internal trade of Canada. This is the third occasion on which, under pressure of necessity, Canada has been called upon to build railways to connect different parts of her territory. The first was built by the Government directly; the second by money subsidies; the third is to owe its existence to a land subsidy. If the Intercolonial ever becomes profitable, in accordance with the present day prophecies, we shall get something for our money; out of the C.P.R. we shall never get a cent. The Klondyke road may bring something in the form of royalty, but if we keep the figure at 10 per cent. for Government lands, while it is only one per cent. on the railway company's lands, we shall get much less than would have come under an uniform figure of reasonable amount.

Senator Carter, at Washington, has introduced a bill which provides "that native born Canadians shall be accorded in the Territory of Alaska the same mine rights and privileges [as are] accorded to American citizens in British Columbia and the North-West Territories by the laws of the Dominion of Canada, or the local laws, rules and regulations." This looks to an exceptional bit of reciprocity, the value of which for either country depends entirely on the reciprocal privilege. The subject would be better dealt with as part of a general scheme of reciprocity. The mining outlook, at present, in the regions named, would give practically all the benefits to citizens of the United States, and none to Canadians. At the same time, with our liberal mining policy and the exclusive mining policy of the United States, which for countries other than Canada the bill does not propose to relax, this is at least a nominal concession, which Canada has no motive to repel. The confining of the privilege to native Canadians we must regard as an oversight; in that form the overture would not be unacceptable; all Canadians, whether natives or not, stand on the same footing. If the Carter bill requires an uniform mining policy in British Columbia and the Klondyke, there is nothing to guarantee that it can be obtained.

Already the economic conditions on which mining in the Yukon region is carried on, have undergone a great change from their primitive state. Mining there, even on the placers, has to a large extent ceased to be an occupation in which a poor man can engage on his own account. This is made plain by a published letter of the Rev. F. Flewelling, of Dawson City, who represents the Canadian C.M.S. Claims having become dear are procurable only by capitalists, and the workman who is not also a capitalist, must seek employment from some one who has both a claim to operate on, and capital to set other labor than his own in

motion. And Mr. Flewelling adds that labor is already in excess of the demand. The state of things here described, though true of the neighborhood of Dawson City, is not necessarily true of other places. There must, in fact, be a vast number of claims elsewhere, obtainable at Government prices. The land grant to the railway company will make it harder for the poor miner to work on his own account. We do not find that the company is restricted to any price at which it may dispose of its lands, except those which may be rated as arable, as the C.P.R. is, and doubtless it will be prepared to exact the full pound of flesh: every cent that the operation will bear. Hereafter the rush of poor men to the Klondyke is likely to be moderated, and the chances of their obtaining suitable claims at first cost and the lowest rate of royalty is, it is to be feared, seriously lessened.

As a case has arisen which makes it desirable that the limitations of the Governor-General in touching on public questions, in his individual capacity, should cease to be matter of doubt. It seems that Lord Aberdeen, at the National Club last November, in a public speech, expressed some opinions on the policy of Preference. The First Minister having his attention directed to the fact by a member of the Opposition, was asked whether he assumed responsibility for the utterance. Sir Wilfrid Laurier's reply was confined to what was assumed to be a matter of fact; that "His Excellency spoke on that occasion not as Governor-General, but as Lord Aberdeen." The inference is that such an utterance does not require to be covered by the responsibility of the Minister. But it leaves untouched the question whether a Governor-General can divest himself of his official character, before the public, and comment on matters of public policy on which political parties differ. The Speaker of the House of Commons being asked whether the speech as delivered was subject to criticism in the House? gave what seems to us to be the true reply: "That His Excellency's speeches or acts in regard to public questions are not free from criticism, because he has responsible advisers on the floor of the House to answer for them." It is always desirable to keep the Governor-General's name out of political debate; and this is best done by the absence of material on which party can fasten with appearance of legitimacy. After a day's consideration, during which Lord Aberdeen's Toronto Club speech was read in Council, Sir Wilfred thought better of it and announced that the Ministry assumed the full responsibility for the utterance.

At a manufacturers' convention, New York, the president lamented that "upon the high seas our [American] flag is scarcely ever seen," that of sixteen leading steamship lines not one is American. There are a few people in England, not many, who, on their part, tell us in their lamentations, that of many vessels which sail under the British flag there is nothing British but the register; that the vessel may be, and often is, built in a foreign country, owned by Americans, commanded by a Dutchman, manned by a crew of no nationality, not one of whom understands the English tongue; the very British ensign on the mast bought in a slop shop in Amsterdam. Such is the story told of the effect of the repeal of those navigation laws to which the American still clings with the grip of death, and the existence of which is the main cause of the low state of the American mercantile marine.

The Italian Minister of Customs announced in the Chamber of Deputies that the duty on wheat could not be abolished, but added that it could be safely reduced, and action in this direction is looked for soon.

COTTON DRESS GOODS.

The manufacture of cotton dress goods in Canada is a comparatively new industry, its success having been assured only during the past two or three years. The manufacturers' agents are already showing the wholesale trade their samples for the coming autumn season. Previously, plain goods have been most in demand, but fancy effects promise to be all popular during the fall of 1898. There has been a wonderful improvement in this trade, and the manufacturers allege they can develop any pattern within the range of textile designs. The cotton dress goods shown this year have every appearance of woolen goods. In the United States a fabric with a cotton warp and woolen filling has sold well, but the difference in utility and appearance is not sufficient to offset the difference in price, and the Canadian cotton mill owners do not follow this example at all extensively.

For next autumn small patterns will be in vogue. Fancy tartans are shown in various colors and effects. They do not represent the pattern of any particular clan but are very attractive, and as the taste of the public has been already developed in this direction they promise to be "sellers," even though, perhaps, meaningless to a Highlandman. There is a wide range of colors in the new patterns, and as a rule, they are very bright. Some of the different shades of red are seen in almost every pattern. Prices, of course, vary greatly with the quality, and will be offered to the trade at all the way from 10 to 35 cents per yard. On the whole, the cotton dress goods for next autumn are a credit to the manufacturers. The mill of the Canadian Colored Cotton Goods Company, at St. Croix, N.B., has been working on these different lines for some time, and their excellence may be considered in a large measure due to the specialization which a large capital and numerous mill plants make possible.

One of the important reforms that the retail trade has long demanded of the manufacturers is a decrease in the number of yards contained in dressgoods pieces. In the wide widths it has been usual to put 60 yards of goods in a piece, which is far too much of a single pattern for the average retailer to handle. The department store and the large dry goods houses of the cities and towns have had an unfair advantage over the merchants of the villages and small towns in this matter. It is pleasing to note that the autumn goods will show some improvement, a reduction of about ten yards having been made by manufacturers in the wide widths, where the evil was most burdensome to retailers.

EXPORT SUGGESTIONS.

The distinction that Canadians have long desired is being made in the United Kingdom between the products of the Dominion and those of the United States. The secretary of the Bacon Curers' Association of Great Britain and Ireland recently had occasion to write to the *Westminster Gazette*, and in his letter he says:

"As an ardent sympathizer with the idea of reciprocal trade within the Empire, it is a satisfaction to me personally to know that the superiority of Canada's products is displacing those of the United States in this market." Again he says "I think the salvation of our own agricultural class may be nearer its accomplishment when they take a leaf out of the Canadian book and learn to imitate the energy and scientific methods which characterize Canadian agriculturists. I know something of their methods, and have long taken a deep interest in the subject. Our home Government, too, might take a useful les-

son or two from that of Canada in the care it exercises to foster and develop what must ever remain the first of industries."

Several important shipments of dressed beef have been made from Toronto this week for export *via* Portland. It is pleasing to know that the long desired beginning of this trade has at last been made.

The Prussian Minister of Finance, Dr. Miguel, issued a decree on the first of the month, which goes into effect immediately, prohibiting the importation of every kind of American fresh fruit. The decree has been sent to all the German ports and frontier stations, excepting Bavaria, Saxony and Wurtemberg. The United States Consul at Hamburg, Dr. Hugh Pitcairn, telegraphed that 16,000 barrels of American apples have been forbidden to be unloaded, and that two trains full of American fruit have also been forbidden to cross the frontier at Emmerich, which, aside from Hamburg, is the principal place of entry for American fruit. On receipt of this news a strong remonstrance was sent by the United States Government to the Foreign Office, calling attention to the evident violation of treaty rights. The Prussian Government prohibits the entry of American fruit on the allegation that California and other vermin threaten to infect German trees and fruit. The Canadian authorities cannot be too watchful of the interests of our own fruit growers, and it is agreeable to note that some measures are being taken to prevent the destruction of our fruits.

There have frequently been men or concerns who proposed to develop Canadian trade in foreign countries by acting as general agents for manufacturers of all sorts of commodities. This kind of "by-and-large" representation has given anything but good results. Speaking to the *Journal and Bulletin of Commerce* a New York merchant recently said: "It is impossible for one man to be thoroughly posted and able to overcome the many obstacles with which a salesman meets, and particularly in foreign countries, where they have to deal with the competition of other markets. A well known fact is," this merchant continued, "that this state of affairs has been one of the greatest drawbacks to the manufacturers' interest in developing foreign trade. How can a traveling salesman do justice to a jewelry concern, a shoe factory, and an agricultural implement manufacturer at the same time; any one of the lines would take a salesman a year before he is well posted. If such is the case with three lines, how must it be with, say, ten or fifteen different branches? Export trade is every year being done under more favorable conditions and to better advantage for the manufacturers. One seldom hears of those combination salesmen who start abroad with a number of accounts, thus deceiving the majority of manufacturers they assume to represent. The greater portion of these travelers have only served to interfere with the healthful growth of export trade, but the tide has turned and now it is difficult to find a manufacturer who has not been warned by a neighbor or an export firm to beware of the combination traveler."

RETAILERS' PROSPECTS.

As to the predictions of the last few years concerning the fate of the retailer—that he must pass away and be heard of no more for ever, they have not all been fulfilled, for there are hundreds and thousands of retailers in business. Wholesale dealers tell us that there are probably more really competent retail storekeepers, and more cash buyers among them now, than ever before in Canada. At all events a larger proportion of them. Still it is true that many of the weaker and less competent small

shopkeepers have gone to the wall, and it is just as well that some of those who remain should consider what changes and chances are ahead of them.

Department stores have come, and they are likely to remain; they sell for cash, they keep enormous stocks, they deliver goods promptly, and they sometimes give real bargains. With the probable extension of trolley lines of rail, and with the actual excursion trips that railways make to the cities, the road of the small retailer in city or country is made harder to travel. Therefore let every merchant fortify his business by adopting the soundest rules. Let him collect his accounts promptly; let him sell more nearly for cash; let him meet competition rationally; let him push profitable goods with all his strength, and restrict his buying to what he can sell, and sell quickly. As the *San Francisco Country Merchant* puts it: "The necessity of the hour is to make the business pay, whatever it is, or else the retailer must prepare to join the wage-workers of the world with whatever grace he can command."

"WHERE ARE YOU DRIFTING?"

This is the question put to business men at the beginning of this year by an American financial journal, *American Investments*, published in Buffalo: a journal which has a racy American way of putting things, that is calculated to make the reader think. It asks the business man whither he is drifting? and then goes on:—

"Probably not one business man out of a hundred knows with any degree of accuracy. Some don't know enough to find out, and others are in such bad shape that they are afraid to see it put down in cold figures. The first class have no business to be in business, and the second need to learn the lesson of courage and look a bad thing squarely in the eye for all it is worth. About eighty per cent. of our business men go into enterprises without knowing whether they are precisely fitted for them. They had a little money, could borrow some more, and as others had succeeded, they thought, of course, they could. Where there is neither adaptability nor sufficient capital, is it any wonder there are so many failures? These ill-fitted business men are the very ones that do not "keep the run of their affairs." They argue that as the other fellow made money in the same business, they must necessarily be doing the same. They would feel insulted if asked to put their hopes and expectations on paper. As an example how many business men can figure out the difference between selling strictly for cash and on ninety days time? Precious few. How many can figure out the annual advantage in buying under a three per cent. discount for cash and on sixty days' time? The number is also equally few."

We have some reason to know how large a proportion of retail businesses, and even factories in Canada are conducted by Rule of Thumb. The proportion is probably not smaller in the United States. And the pressure of competition by ignorant traders and traders without skill or method makes it hard for the competent trader to live. Our contemporary perceives this, and says: "And because fools and ignoramuses rush into a business because others have succeeded, really worthy men are compelled to suffer. Ignorant competition is of the worst kind. Business men, active or retired, need to do two things in order to insure success and ward off impending disaster. First they need to study and understand the transpiring of events and endeavor to compile from them a formula that will enable them to shapen a course that will fit the future. Then they should have the ability to carefully analyze the results of their past work and ascertain its trend."

The days when a farmer could leave his farm, the sailor his vessel, the carpenter his bench, and "go into business," as a storekeeper, with a good prospect of success, are past and gone. Unhappily, the days when he could get credit to enable him to take the step are still with us—such is the easy-going folly of our wholesale dealers and large manufacturers. If a man, artisan or farmer, who has saved up money chooses to buy goods with it and start as a trader, selling at sensible prices, the risk is nobody's but his own. For an importer to sell a man goods *on credit*, however, to go into competition with a dozen or a hundred other customers of that importer, and sell at slaughter prices through ignorance or need, is to lessen the chances for the dozen or the hundred, and to impair the value of every promissory note given by his customers.

THE MUTUAL RESERVE FUND LIFE.

At the recent annual meeting of this well-known assessment society, held in New York a couple of weeks ago, it was reported that the new business obtained by the society during the past year amounted to \$56,234,785, bringing the total amount in force up to \$301,567,101. This shows a serious reduction compared with previous years, when the amount of business written, and the amount in force at the end of the year were as follows:—

December 31st.	New Written.	Total in Force.
In 1894.....	\$66,408,225	\$293,366,166
In 1895.....	59,738,790	308,659,371
In 1896.....	73,026,330	325,026,061
In 1897.....	56,234,785	301,567,101
This year's loss	\$16,791,545	\$23,458,960

To put on \$56,234,785 of new business and yet have what was previously on drop down by so large a sum as \$23,458,960, shows a fearful condition of lapse. Here is how the account stands:

Insurance in force December 31st, 1896.....	\$325,026,061
New insurance added in 1897.....	56,234,785
Total insurance to be accounted for	381,260,846
" " in force, 1898	301,567,101
" " disappeared somewhere	79,693,745
The death losses in 1897 were	4,162,603
Balance disappeared somewhere	\$75,531,142

If this is the result of one year's operations, how long will it take to use up the whole \$301,567,101 of business now claimed to be in existence on the books of this old-time braggadocio concern? If \$4,162,603 was paid for death losses in one short year (in 1887, we notice that \$1,378,681 paid the losses) how long will the \$5,402,688 of total assets, now claimed, stand the drain, if that fund has to be called upon for deficiencies in the collections?

We learn from the 14th annual statement, which was issued in January, 1895, that the society was then certified by four State commissioners to have on hand surplus assets and gross assets much in excess of what it is now reported to possess, as follows:—

Year ending.	Assets.	Liabilities.	Surplus.
December 31, 1894.....	\$5,568,611	\$1,850,809	\$3,717,802
" " 1897.....	5,462,688	2,330,237	3,072,451
Change in 3 years.....	-\$165,923	+\$479,428	-\$645,351

This means that with an increase of total insurance to be paid, from \$293,366,166 in 1894 to \$301,567,101 in 1897, there has come a decrease in surplus cash assets of nearly three quarters of a million dollars.

With such a condition of things in the society as a whole, it might be expected that the officers would feel exceedingly reluctant to announce another jump in the assessments. We suppose every effort has been made to conceal the fact that a tremendous addition is now

again being made to the bi-monthly calls upon the old members. These members have borne the burden and the heat of many previous assessments, and some double assessments, without having their faith and patience strained to the snapping point. But a further test is now forthcoming.

"What's the matter with the Mutual Life of New York?" said one old-time assessment payer. "Nothing," we answered. "Well," said he, "what do they want to double my assessment for now?" We answered that the Mutual Life of New York was all right, but he must be in some counterfeit concern, for no life insurance company worthy of the name ever doubled its rates. So he confessed to using the wrong name, and wanted to know why the Mutual Reserve Fund did not carry out its contract with the P.P.I. of St. Thomas (meaning the Provincial Provident Institution which the Mutual Reserve absorbed), and continue the members at the old figures. We answered him that they could not carry out such a contract, if it was ever made. They had to pay the death losses, and old men like him must expect to pay, not merely double, but treble and quadruple what the P.P.I. had been charging, or lose every cent paid in. He said he was paying about \$32 for a certificate of \$2,000, and we showed him that the natural premium at his age was \$53, and next year would be \$58; and five years hence, \$80; and ten years hence, \$125; and in fifteen years \$188 a year. He went away feeling comforted with the idea that he would not live long enough to be assessed so high as that, and also expressing a hope that "she will hold out a little longer, and not go to smash so suddenly as the Massachusetts Mutual Benefit did."

Another elderly gentleman complains that he has now had a second rise in his assessment in the short space of two years. For some years after joining, his certificate cost him \$235 per annum, then it rose to \$348, and now he is mulcted in \$611.20 for the year 1898. He naturally wants to know where the end of this thing is to be. We may suppose there are a good many friends of our late Mayor Kennedy, who boomed "this thing" when he was in office some years ago, who would be glad to get some enlightenment on that subject.

Still another party joined in 1887 for \$5,000 at age 56, and paid, as per advertisement in that good religious paper the *Christian Guardian*, only \$105 a year, apart from \$15 for expenses. Two years ago he had this \$105 raised on him to \$158.40, and he is now blessed with calls for \$360.90. Is he not a happy man? It takes all the Christian virtue he can command, to prevent boiling over with gratitude toward the gentlemen who are responsible for the fix he now finds himself in at 67 years of age. He holds one of the promised "bonds" that were advertised five years ago with such a costly flourish, good for not two hundred dollars if he pays fifteen years. But what is it worth in the face of the fact that instead of another being sent him now, at the close of his second five years, as promised, actuary Eldridge writes him Feb. 1st, 1898, that there is "no margin of accumulation in the later years, but a gradual absorption of the accumulations." And worse than all, the table of rates on the back of his calls shows that his payments the next five years will run this way:—Age 68, \$405; age 69, \$440.70; age 70, \$480; at age 71, \$522.60; at age 72, \$570.10. And if he is unfortunate enough to live to 75, it will be \$722.70; and at 80 the call is \$1,098.55. He has already paid \$2,084, and by that time \$6,416 more of his hard earnings will have disappeared in the sink-hole, making a total of \$8,450 and interest thereon, for \$5,000 of insurance. And no certainty of that being the end of it.

According to the *Spectator*, of New York, a strong effort is being made to get the old members to surrender their certificates, and take some new-fangled affair called the "five-year-combination-option-policy." "If they do not," the *Spectator* says, "they are liable to have their assessments increased, for there is nothing more certain than that the insurance risk increases as the man grows older, and age must be paid for. By exchanging their policies for the new form, they get a level premium policy, with rates unchangeable, that is guaranteed by all the resources of the association." Its resources are very small.

Experience has amply demonstrated that the course of this journal toward the Mutual Reserve Fund, and all other such concerns, was the right one, in warning the public that nothing but disappointment could come from putting trust in their promises to give insurance at half the price charged by regular companies. The *Spectator* says further, in confirmation of this: "It is well known that since Mr. Burnham became president of the Mutual Reserve he has been endeavoring to place its business upon a footing that would give greater security to its policy-holders. Experience had demonstrated that the old plan to which his predecessor, E. B. Harper, was wedded, of attempting to carry its policies to maturity at the same price as was charged when the holders originally became members, was erroneous. The failure of numerous assessment companies that tried to do business upon this plan served to emphasize the well formed opinions of expert life insurance men."

And here follows the announcement of the tremendous up-lift in the bi-monthly assessments for 1898: "Since the above was written the Mutual Reserve has sent out to its agents an announcement that the rates of premium were advanced on what are known as the "Fifteen-Year Class" of members. This class is made up of those who became members when the association was in its infancy; when the rates charged were insufficient to provide for their insurance as they grew older. This mistake is now being rectified by charging them the rates applicable to their present age."

Comment is needless.

NATIONAL VERSUS STATE SUPERVISION OF INSURANCE.

The indescribable nuisance of State supervision of insurance in the United States, with its results of inconsequent regulations and inconsistent decisions by men who are, many of them, ignorant and arbitrary officials, has long been felt by the insurance world. But of late the nuisance has grown worse, if possible, and the vagaries of a few of the State superintendents have caused a feeling to arise that the system should be put an end to, and that national supervision should take its place. A bill to provide for the change is now before Congress.

A number of prominent underwriters in various parts of the United States have lately expressed their opinions upon the suggested change. Some are timid and non-committal, apparently afraid of vengeance in high quarters, but others speak out freely in condemnation of State supervision. Among the latter is John A. McCall, now president of the New York Life Company, but at one time insurance superintendent for that State. Here is what he says: "I have your letter of the 20th inst., asking for my views about national supervision of insurance companies in connection with Senator Platt's bill recently introduced in Congress. The passage of the Act, or some similar measure, is a consummation devoutly to be wished."

INCENDIARY AND OTHER FIRES.

As an analysis of the experience of the company, the report of the Inspector of the Economical Mutual Fire Insurance Company is interesting. Besides a number of observations and recommendations, an analysis is made of the causes of the 273 fires by which the com-

pany made losses during last year as far as they could be learned. There were 17 fires ascertained to be incendiary, and of the 77 attributed to "unknown" causes not a few are believed to have been raised purposely. Defective chimneys account for 17 and chimney sparks for 16; lamps and gas jets are responsible for 25, stoves and furnaces for 18. Lightning is put down as the cause of 9 fires—one would have expected a larger number. Spontaneous combustion, explosion, matches (15), sparks (20); defective stovepipes or thimbles, fire-crackers and cigar stumps are among the other causes of fire assigned, and no less than five are attributed to electric light. A plea is made by Mr. Powell in the same direction as that urged by the directors in their report, viz.: that fire losses should be registered by municipal clerks, etc. The report suggests that the Government should appoint special officers to investigate suspicious fires. When nearly 30 per cent. of a year's fires must be put down by a company to unknown causes, it is true that some unusual means were taken to get at their origin.

FURNITURE EXPORT.

We have repeatedly contended in this journal that Canada ought to be an important exporter of furniture. It is agreeable to us therefore to see that an effort is to be made to establish such trade. The Ontario Government is to be asked to incorporate a company for the export of furniture. The parties asking are Messrs. George McLagan, of Stratford; J. J. Orr, of Stratford; the Authes Company, of Berlin; Band Bros., of Plattsville; Bell & Co., of Wingham, and J. Bell, of Napanee. The intention of this body is to supply the market in Britain. It will, we are told, buy furniture from any manufacturer in Canada, whether of the company or not, and is only for selling purposes. The idea is to send goods in the "knock down" stage to Liverpool, where a large factory will be carried on by the company, and perfected goods placed on the British markets.

WINNIPEG BOARD OF TRADE.

The annual meeting of the Winnipeg Board of Trade was held on Tuesday, 1st February, Mr. D. W. Bole, president, in the chair. The first business was the reading of the president's address, from which we have made some extracts for publication in another part of the paper. Referring to postal matters, and the attention shown by Government to representations by the Board in improving communication in the West, Mr. Bole commended the urgent request from Cardston, Alberta, for increased mail facilities. There are now 1,300 people in the Leelys Creek settlement, and they only get one mail a week. Collections sometimes take three weeks. A mail at least twice a week from Lethbridge would be of practical service to Winnipeg wholesale merchants, who are doing a constantly increasing trade with this progressive district.

As to Klondyke traffic, while declining to recommend any special route, the speaker showed that an interior route, not by the Pacific coast, would be distinctly Canadian, and supplies taken by such a route would be drawn from Canadian sources. He also dwelt upon what we mentioned editorially last week, the wealth of the Peace River country, and districts between that and the Yukon. Freight rates were mentioned, and the efforts of Mr. Ashdown and other Manitoba gentlemen had resulted in better rates to Revelstoke and the Kootenay country. Express rates, too, have been reduced. The improvement of St. Andrew's rapids is a matter near to the hearts of Winnipeg merchants, but Mr. Bole shows that much of Manitoba besides that city would be benefited by the desired improvement. A fresh cordwood supply for the capital and for other towns will soon be needed (already cordwood has to be brought from the States), to say nothing of the iron and other deposits of the Lake Winnipeg region which would be developed by making these rapids navigable.

A matured plan for the settlement of vacant lands close around Winnipeg has not yet been submitted, but the matter is not being neglected. Speaking of the marked increase of bank clearings at Winnipeg during 1897, indicating the increased business of the city, he believed that a still greater year of promise had been entered upon now. The mineral development going on in the Lake of the Woods district, the approaching opening of the Crow's Nest railway, the growth of manufactures in Manitoba, the likelihood of a beef-packing industry being started—all these added to the increased success of the Western farmer must do good to Winnipeg.

Mr. Hespeler, Mr. Nairn, Mr. Richardson, and others, discussed the valuable report of the retiring president, and the reports of the treasurer, Mr. A. Strang, and the secretary, Mr. C. N. Bell, were approved. During last year 38 new members were admitted, and the membership is now 177.

The election of officers being held, the following were chosen without opposition:

President—Mr. A. M. Nanton.
 Vice-president—Mr. E. L. Drewry.
 Treasurer—Mr. Andrew Strang.
 Secretary—Mr. C. N. Bell.

The following members of council were elected: D. W. Bole, John Galt, F. W. Thompson, J. H. Ashdown, J. Y. Griffin, F. W. Stobart, James Redmond, W. Georgeson, A. Wickson, G. F. Carruthers, John Russell, C. A. Baskerville, R. L. Richardson, M.P., W. R. Baker, J. Girvin, and Jerry Robinson.

The Board of Arbitration is as follows: Kenneth Mackenzie, E. L. Drewry, G. F. Galt, G. J. Maulson, S. A. D. Bertrand, J. H. Brock, R. T. Riley, S. Spink, John Galt, Wm. Hespeler, and Stephen Nairn.

WINDSOR BOARD OF TRADE.

The annual meeting of the Windsor Board of Trade, was held on Tuesday, 8th February. The president, Mr. J. J. Foster, occupied the chair.

The president made a short address. Nine new members were elected and their names registered.

There were two nominations for president—Messrs. Greenhill and Geo. Bartlet—but the former withdrew. The officers for the year are as follows:

President—Geo. Bartlet.
 Vice-president—John Curry.
 Treasurer—G. E. Copeland, re-elected.
 Secretary—Miles Cowan.

Council—J. J. Foster, G. V. J. Greenhill, George Mair, R. Pad-den, Geo. H. Nairn, A. N. McLean, H. P. Vollans, Thos. Dow and J. M. Duck.

Mr. Greenhill in the absence of the president-elect was called to the chair. A number of members then spoke, and it became evident from the discussion, that the presence of natural gas, in Windsor, cannot be held out as an inducement for new industries to locate in that city, as the Natural Gas Company are bound by an agreement with the Interior Construction Co. (otherwise the Standard Oil Co., who laid the pipes in the river) which prevents their quoting a rate to manufacturers less than the retail rate given to private consumers.

TRURO BOARD OF TRADE.

On Friday, 28th January, was held the annual meeting of the Truro, Nova Scotia, Board of Trade. The proceedings were actively conducted, and the address of the retiring president, Mr. D. B. Cummings, was found interesting. The following officers were elected:—R. J. Turner, president; L. J. Walker, 1st vice-president; S. M. Bentley, 2nd vice-president; George A. Hall, secretary-treasurer; together with an active executive committee. The election of Mr. Turner to the presidency is regarded as an additional compliment to that gentleman, who has recently retired from the mayoralty of Truro.

PROGRESS IN TEXTILE CENTRES.

LYONS, FRANCE.—The attention of the mills is still principally directed towards the delivery of spring orders, which in many cases are overdue, but which are everywhere being accepted willingly. The principal weaves—such as taffeta in stripes, checks and plaids—are so low in manufacture that there can be no fear of an overproduction, and buyers, therefore, remain anxious to receive their goods. Good grades of black silks have not improved in demand, but damas glace meet with increased favor. Paris ordered large quantities of small brocaded effects on striped grounds, the latter being mostly in light hues of three or four colored combinations. The stripes are mostly in hairlines, but Pekins one centimetre wide are also seen. Wool-filled textures sell freely as well for dress as for cloaking materials. The principal makes are black and colored bengalines, also moire velours, poplins and gros-grain bayaderes. Satins in plain and quadrille are in good demand, and colored faille and poul de soie have been more sought, especially in fashionable shades.

NOTTINGHAM.—A fair trade is doing generally, and in the plain departments orders are behind hand. Valenciennes laces and insertions sell well in white, ivory, and butter. Torchons, Maltese, Brabants, Malines, etc., are in fair call. Oriental laces still sell freely. Not much is doing in embroideries, but crochet and curtains, window blinds, and furniture laces are moving in large quantities for home, colonial, and export. Most are in white, but colored goods are needed for special markets. Makers up of fancy goods are fairly employed, and anticipate a still better trade.

MANCHESTER.—Cheap clothing has now become a more marked feature of the business than ever, and the prices of some grades have been reduced to a very low point. The fancy hosiery branches keep fairly well engaged, but plains, both cashmere and cotton, are rather

dull. There is not much doing in dress goods, for which the enquiry has for some time been poor. The French houses engaged in this business are complaining. The linen end of trade with the Spanish West Indies has been almost crippled, and there has been practically no compensation in the demand from neighboring markets. Melbourne and Sydney are now better markets than Havana, and the same remark may be said to apply to Toronto and Montreal, as far as the linen trade is concerned. There is not the same amount of movement as formerly in the British West India trade, although representatives of some houses transact a large business with Jamaica and other islands in those seas. There is nothing fresh to report in the silk branches. There is a moderate movement in silk ribbons, and a fair demand for moires. Silk velvets are quiet. The demand for lace curtains is rather quiet, but should improve before long. There has been a tendency towards the curtailment of lace curtain purchases lately, but the spring trade is expected to show a decided improvement.

BRADFORD.—Though it seems as if nothing will suffice to seriously increase the volume of business in the raw material here, and transactions are almost as scarce as ever, the market does undoubtedly continue to derive strength from the firmness of values at the London sales. Top makers will not now sell merino except at an advance, and values of worsteds and English are fully firm, though it is extremely difficult to force even the fractional advance. Holders have more confidence in the future, and are not pushing sales. Mohair is very firm, but prices have not moved up so well as has been the case abroad. Alpaca is also occupying a strong position, and more of it has been changing hands lately. There is again a marked absence of business in the export yarn trade, the slight improvement noted a few days ago having had the effect of checking further business by making spinners firmer in their demands. Spinners report that a good deal of underselling is taking place on the continent, and that is interfering to a large extent with the possibilities here.

DRY GOODS ITEMS.

The Montreal spring millinery openings have been fixed for Tuesday, Wednesday and Thursday, March 1st, 2nd and 3rd. Preparations are being made for a good attendance.

The annual meeting of shareholders in the Merchants Cotton Company was held on Tuesday last in Montreal. The report presented was considered satisfactory. The election of directors resulted as follows: A. A. Ayer, president; Gilman Cheney, vice-president; directors, Robert Mackay, J. P. Cleghorn, Jonathan Hodgson, R. B. Angus, James Crathern; Mr. Wm. G. Cheney is secretary-treasurer.

The forthcoming report of the Maine commissioner of industrial and labor statistics will include tabulations of facts received from one-half the cotton manufacturing business in the State. These show that the raw material and wages entering into a given product in 1880 were together 77 per cent., while in 1897 the same items constituted 91 per cent of the product. Taking the value of the product as a basis, wages have increased from 22 per cent. in 1880 to 33.1 per cent. in 1897. Average annual earnings in 1880, \$249.73; in 1890, \$312.50; in 1897, \$289.50.

One of the United States consuls at Edinburgh, Mr. Rufus Fleming, tells his Government that there is extreme depression in the Scotch tweed trade. For several months the tweed industry in Galashiels and Hawick has been practically lifeless. To some extent this condition, he reports, is due to foreign tariffs, but the tweed manufacturers are forced to admit that the competition of Yorkshire goods has severely affected their trade. This competition of the Yorkshire worsteds and Scotch tweeds for the home and colonial markets has been about as keen as any contest that is recorded.

On Tuesday last the Montreal Cotton Co. held its annual meeting, on St. Peter street, forty or fifty shareholders being present, Mr. Andrew F. Gault, the president, was in the chair, and appointed Mr. D. F. Smith to act as secretary of the meeting. The financial statement and reports for the past year were submitted and appeared to be considered highly satisfactory. The election of the directors resulted in the return of the retiring board, as follows:—Messrs. A. F. Gault, Chas. Garth, Jac. Grenier, Hon. J. K. Ward, S. H. Ewing, R. S. Stevenson and Samuel Finley. When the newly elected board of directors met, Mr. A. F. Gault was re-elected president, Mr. Chas. Garth, vice-president.

A Boston man, Mr. G. H. Worthington, has been engaged in the manufacture of cotton yarn at Shanghai for several years, and came by the C.P.R. home for good, having decided that America is preferable to China. He says that a large quantity of Indian cotton is now being used in the Chinese mills, the demand having exceeded the supply of the native grown material. There are 270,000 spindles running in Shanghai, 90,000 at Wofoo, 18,000 at Foo Chow, and 15,000 at three other points. The mills are run almost exclusively by native labor, both men and women being employed, and the yarn is sold to the

natives in the country districts, by whom it is woven into cotton cloth. The machinery in use is almost exclusively of English make.

FOR GROCERS AND PROVISION DEALERS.

Mail reports from England are to the effect that stocks of figs are running very light and are controlled mostly by second hands. The stock there, it is reported, consists chiefly of duty-paid parcels.

An English contemporary says, or rather one of its correspondents says, that according to his experience, English grocers' assistants would prefer a somewhat earlier closing each evening to the weekly half-holiday which has become customary in many places in England.

The currant market in Greece has quieted down, but prices there show no particular change. Total stocks in that market are variously estimated from 12,000 to 16,000 tons, a small stock in any event, and should be entirely cleared before the next crop is ready for shipment.

London cables predict 800,000 bushels surplus wheat for export from Australia and its "Neighboring Isles." But this is no more than has often been sold here in one day on this crop, and does not amount to any more, except as it may show that Australia will not be an importer of wheat this crop.

A small boy entered a grocer's shop lately and putting an egg on the counter said to the grocer, "Mither sent me back wi' this egg. It's no guid, she says." The grocer was greatly surprised—or appeared to be—and exclaimed, "It must be guid. It's just fresh fra the country." Small Boy—"Which country?"—*London Grocers' Monthly*.

A worthy man died in Boston the other day, Mr. Henry L. Pierce who was for more than forty years the owner and manager of the well-known chocolate works in Dorchester and Milton, Mass. He provided in his will for the payment of \$100 to all the mill hands who might be in the service of the company at the time of his death. This bequest was carried out to the letter one evening last month, when the beneficiaries under the will, to the number of 425, were paid in alphabetical order, and the evening was closed with music and dancing.

The secretary of the Winnipeg Board of Trade has received a communication from the Hon. Sydney Fisher, Minister of Agriculture at Ottawa, in which he states that he has intimated to the Ontario Fruit Growers' Association that the prohibition of the importation of foreign fruits is practically impossible. He further assures the Winnipeg board that its representations will be carefully considered before the matter is in any way dealt with. The communication is in reply to a despatch sent to the minister from Winnipeg in regard to the prohibition of foreign fruits, a measure being strongly urged upon the Government by the Ontario Fruit Growers' Association. The letter pointed out that as no pears, plums or peaches are grown in Manitoba and the North-West, and every attempt to import fruit from Ontario or British Columbia has resulted in loss, the enactment of such prohibitory laws would be a very serious matter to Manitobans.

The secretary of the Cleveland Retail Grocers' Association recently addressed the Detroit Retail Grocers' Association, and said that in 1895 there existed in Cleveland a most deplorable condition of affairs among the grocery trade of that city, which has, however, in a marked degree disappeared. This has been accomplished wholly through organization. Abuses still exist and the army of hucksters still pursue their calling, cutting into the profits of the legitimate trade. Yet we feel more than pleased with the good results attained, and shall continue to push forward until many of these obstacles have been removed, and a higher standard in the grocery business shall have been reached. "We have during the past two years," he says, among other things, gotten the wholesale commission merchants, and others who cater to the retail trade, to refrain from selling to consumers; we have compelled the huckster to take out licenses, by arresting those who failed to observe the ordinance which compels them to pay a fee of \$35 per annum." The same speaker, Mr. Godfrey, who is also editor of the *Ohio Merchant*, mentioned the establishment of a card price on sugar which is lived up to by every tea and grocery store without exception in Cleveland, and by which he estimates that between \$8,000 and \$9,000 per month has since March, 1896, been saved to the trade of the city. A uniform price has also been established on a certain brand of soap, allowing a fair profit to all handlers, and they are working with excellent prospects for the same upon package coffee.

TRUSTS CORPORATION OF ONTARIO.

The report of the Trusts Corporation of Ontario gives evidence, this year as in former years, of the extent to which organized effort and associated capital are replacing in Canada individual labor and responsibility in such matters as receivership, guardianship or administration of estates. Furthermore, it now appears that testators are in a number of cases appointing such associations trustee and executor,

their wills having been deposited in the vaults and strong boxes for safe custody. Again, the number of trusts placed in the hands of this corporation has increased in number, though not in amount, during the year. We observe a change in the composition of the directorate, Dr. Digby, of Brantford, and Wm. Mackenzie, of Toronto, replacing Sir Richard Cartwright and Hon. J. M. Gibson, who retire.

IMPERIAL LOAN AND INVESTMENT COMPANY.

Although the gross earnings of the Imperial were ten thousand dollars less last year than in 1896, the net earnings were almost equal, the outgo for exchange, commission and interest having been considerably reduced. After a dividend of six per cent., there was \$3,692 to carry to Contingent Account. The statements of two of the speakers at the meeting, as to the condition of the company's securities and the assurance that it has no loans on suburban unproductive property have a very satisfactory sound, at a time when shareholders are on the look out for such blemishes among loan company securities. And the language of the president as to the policy of the company is decidedly reassuring. There were some enquiring shareholders at the meeting—there are likely to be enquiring shareholders at other like gatherings as well, and they are rather to be welcomed than otherwise—but the management was able to satisfy them thoroughly. One of these gentlemen made the rather unpopular suggestion that it might be wiser, in view of the earnings, to pay five per cent. dividend instead of six. If such a policy should be found necessary, there are other companies which would have to adopt it before the Imperial.

UNION LOAN AND SAVINGS COMPANY.

The improved condition of industrial and commercial affairs in Canada, so hopefully looked forward to a year ago by the president of this company, and the enquiry for landed property, which then showed some signs of beginning, have scarcely yet, it seems, had time to affect the earnings of the Union Loan Company. It shows gross earnings of \$113,944, which is some \$14,000 less than the previous year, but we judge from the report and proceedings that earnings are more narrowly scanned this year, and hypothetical profits more carefully examined before being announced. The vice-president states that of the year's earnings \$101,000 was actually received in cash during 1897, and most of the remaining \$12,000 has since been received. This is intelligible; and more of this kind of circumstantial statement will be welcomed this year at loan companies' meetings. The aggregate of the company's securities is placed, we observe, at some \$120,000 less than last year; and to offset this sterling debenture and deposit liability is nearly \$100,000 less, while some Canadian deposit borrowings have been transformed into debentures. The report states that the board has been able to effect an increased efficiency in management at a decreased cost for working expenses, an achievement on which they are to be congratulated. We observe that Dr. Geikie retires from the presidency, his professional engagements not permitting him to continue, and that Mr. Stark, who is a business man of experience and shrewdness, has been chosen to succeed him.

NEW YORK LIFE.

The progress of the New York Life in Canada is shown in an interesting way by the following figures, which represent the Canadian business as at December 31st, 1897: For the first time in the history of the company its yearly income in Canada has exceeded \$1,000,000. The total income in Canada last year was \$1,014,896 40.

	Dec. 31, 1896.	Dec. 31, 1897.
The new business actually paid for within the year	\$ 2,474,992 00	\$ 2,861,050 00
First year's premiums paid within the year	84,195 21	107,710 44
Total paid business in force	21,782,848 00	22,925,289 00
Sworn and approved assets in Canada	4,300,038 10	4,778,777 40

These assets will shortly be increased, we are told, by further substantial deposits with the Canadian Government. These figures include only business actually paid for within the year, as per sworn statement gazetted by the Canadian Government, according to the agency director, Mr. R. Hope Atkinson.

There is thus an increase in new business in total in force and in Canadian assets. The handsome surplus of \$323,594 over all liabilities in Canada is shown.

—The figures of inward and outward trade of Nova Scotia for 1897 have been published. The exports of that Province were of the value of \$11,312,000 as compared with \$10,999,000 for the year 1896. Imports were valued at \$7,957,000 last year, as against \$8,386,000 in the previous twelve months.

THE ÆTNA LIFE.

Another year has been added to the successful life of this fine old New England company, and it keeps on adding to its resources and showing further advantages to policy-holders. The annual statement of the Ætina Life Insurance Company for 1897 shows large increases in the principal departments of its business. There is an increase in accident premiums of \$145,452.33; in accident income, \$146,811.94 in surplus, \$176,371.45; in interest, \$189,207.91; in income, \$515,402.51. Then the increase in assets is \$2,027,694.96; in life business, \$5,025,957; in accident insurance, \$22,099,320. In results to its policy-holders the Ætina has achieved a record which we do not remember to have seen surpassed. The company, while modern, is conservative in its methods, but by no means slow or unprogressive.

THE JANUARY FIRE LOSS.

The fire loss of the United States and Canada for the month of January, as compiled from the daily records of the *N.Y. Journal and Bulletin of Commerce*, aggregates \$9,472,500. The year 1898 has commenced favorably as to a reduction in fire loss, as will be seen from a comparison with the figures for the month of January in the years 1896 and 1897:—

	1896.	1897.	1898.
January	\$11,040,000	\$12,049,700	\$9,472,500

During January there were 192 fires of a destructiveness of not less than \$10,000 each. The fire underwriters may congratulate themselves upon the record of the first month of the year. February, however, has opened disastrously and the losses incurred already this month do not sustain the prospects of an unusually prosperous year for the business. The unfortunate conflagration in Winnipeg will contribute no small share to the burdens which the insurance companies in Canada have been compelled to bear. The months of January and February are always of special interest to the fire underwriters, who have some apprehensions in regard to the first month of the year, fearing moral hazard on left-over holiday stocks and fires due to defects in heating apparatus brought on by cold snap sin February.

LIFE ASSURANCE NOTES.

The *Medical Examiner* for January editorially remarks: "The more we consider the relation of the doctor to insurance, the more valuable his assistance appears, although there is a disposition to ignore and belittle him by other departments of a company. The doctor is one of the main factors which renders successful insurance possible." True for you, Dr. Wells.

The results of the business in Canada last year of the Standard Life Assurance Company have been, we are told, very satisfactory. The new risks written in the twelve months amounted to \$1,930,000, and the income of the year in Canada exceeded a million dollars. A light death rate has been experienced, which is a favorable feature for participating policy-holders. The Toronto business is, we understand, considerably larger than in previous years. One is surprised on looking over the Blue Book, to find that the Canadian investments of the Standard exceed twelve millions of dollars; it deserves, therefore, the consideration in this country which it seems to receive.

Mrs. Potts, manager of the Woman's Department of the Mutual Life of New York, at its Boston office, recently gave a little talk to some fifteen ladies on the question of life insurance. This is the sort of thing which appears to be constantly going on across the Atlantic, where the ladies are steadily increasing their hold upon the insurance business. The company named is to be congratulated on having secured as superintendent of its Women's Department, at Toronto, a representative of decided ability in the person of Miss Katharine M. Lizars, whom many in Canada know and appreciate as one of the authors of that fascinating book "In the Days of the Canada Company."

A well-known Canadian life company forwards to us a letter, of which the following is a copy, showing how outraged the writer feels over the alarming increase the Mutual Reserve Fund Life has lately made in its rates:—

"Washington, D.C., Feb. 7, 1898.

"——— LIFE —— Co.,

"Toronto, Canada.

"Will you send me the rate you will issue to me a life insurance policy for \$3,000. I have been carrying a life insurance of \$3,000 in the Mutual Reserve Fund Life Insurance Co. of N.Y., for nearly fifteen years. I began by paying \$7.47 every sixty days, with annual dues of \$6. When I received the policy I was assured that the premium would not exceed that amount, but a year or two ago it was increased to \$10.23, and I continued to pay without complaining until my last assessment came, February 1st, when I was amazed to find they had raised me to

\$18.09 [every half year]. I have come to the conclusion that the concern is too increasingly expensive and uncertain for me, and I want to get out of it. I have met and done business with your agent in Ontario, and I like the way your company does business.

"I am 58 years of age, am in perfect health, and have not (to my recollection) employed a doctor in twenty years; have been in the United States since 1890. Will be pleased to hear from you.

"Yours truly,

L. H.,

"Washington, D.C."

FIRES IN MONTREAL.

On Monday last the fire commissioners of Montreal made their report upon the fires of that city during 1897. These gentlemen, Messrs. Alfred Perry and J. Poirier, investigated no less than 556 fires during the twelve months, and took evidence on oath thereanent. Two persons were brought before the commissioners, accused of incendiarism, but the depositions made against them being insufficient they were discharged. The report of Messrs. Perry and Poirier gives in tabular form the class of property destroyed, or injured, the amount of insurance, and the losses incurred in each case. The total losses were \$579,257, and the amount of insurance \$1,292,552. A large proportion of the fires had been caused by the explosion of coal oil lamps, and coal oil stoves. There has been a steady increase from year to year in the number of investigations, the figures being 315 for 1895, 458 for 1896, and 556 in 1897. The losses for 1897 were much less than in the previous year. It is to be desired that every city and town should make like enquiry into the causes of fires in their midst.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, February 10th, 1898, compared with those of the previous week:

CLEARINGS.	Feb. 10th, 1898.	Feb. 3rd., 1898.
Montreal	\$14,811,986	\$14,549,771
Toronto	8,066,341	8,307,722
Winnipeg	1,453,593	1,378,167
Halifax	1,288,741	1,143,587
Hamilton	783,920	649,347
St. John	621,980	432,997
	\$28,026,561	\$26,461,591

Aggregate balances this week, \$4,234,977; last week, \$3,938,705.

—The annual meeting of shareholders in the Guarantee Company of North America, was held in Montreal a week ago. The report submitted contains the following figures:—Amount of bonds in force \$43,196,496. Gross revenue, \$295,173.01. Assets, \$956,196.63. Surplus to shareholders, \$444,797.71. Total resources, \$1,320,196.63. The total amount paid and provided for indemnity to employers to date is \$1,442,259.69. A dividend of six per cent. was paid, together with a bonus of 2 per cent. out of the ascertained profits of the year. The directors are as under:—E. S. Clouston, John Cassils, Geo. Hague, Hartland S. MacDougall, H. W. Cannon, of New York, Edward Rawlings, E. C. Smith, of St. Albans, Vt., William Wainwright and Robert Kerr. The president is Mr. Rawlings, and the vice-president, Mr. McDougall.

—By the courtesy of the secretary, we have received an advance copy of the report for 1897 of the Winnipeg Board of Trade. The council is pleased to report that the business men of the Province are recognizing the desirability of associating themselves for business purposes. Requests for the forms to be taken for organizing boards of trade have been received from Saltcoats, Selkirk, Grenfell, Emerson, Cypress River, Souris and Hartney.

—The Vancouver Board of Trade has established an agency in Seattle, Washington State, to afford information of Vancouver's advantages over the United States cities in supplying outfits for the Klondyke at lower prices and of a more suitable character. The result has displeased Seattle outfitters, as miners realize the saving they would effect by outfitting in Canada.

The annual meeting of the Keystone Fire Insurance Company has been held in the company's office, Princess street, St. John. The following named gentlemen were elected officers for the ensuing year: Hon. A. F. Randolph, president; Lt. Col. Markham, vice-president; Senator Cox and J. J. Kenny, of Toronto; R. W. W. Frink, A. P. Barnhill and F. G. Knowlton, directors.

Meetings.

TRUSTS CORPORATION OF ONTARIO.

The ninth annual meeting of the Trusts Corporation of Ontario was held at the offices of the Corporation, Nos. 19-21 King street west, Toronto, on Tuesday, the 8th day of February, 1898, at 12 o'clock noon.

Among those present were: The Hon. J. C. Aikins, Mr. J. L. Blaikie, Mr. G. A. Boomer, Mr. W. H. Cawthra, Mr. Wm. Cooke, Dr. Digby (Brantford), Mr. Wm. Gordon, Mr. Wm. Hendrie (Hamilton), Mr. Matthew Leggat (Hamilton), Mr. Thomas Long, Mr. A. Manning, Mr. W. D. Matthews, Mr. E. B. Osler, M.P., Mr. D. Matthews, Mr. E. B. Osler, M.P., Mr. Thomas Paterson and Mr. George Porter (Bowmanville), Mr. R. S. Schell (Brantford), Mr. Fred. J. Stewart, Hon. S. C. Wood, and others.

On motion, the Hon. J. C. Aikins took the chair, and Mr. A. E. Plummer, the manager, was requested to act as secretary of the meeting, and read the following report, together with the financial statements, auditors' certificate, etc.

REPORT.

The directors of the Trusts Corporation of Ontario beg to submit their ninth annual report, together with all financial statements, showing the business of the Corporation for the year ending the 31st December, 1897.

Your directors have much pleasure in reporting a steady and continued increase in the business of the Corporation, the number of trusts committed to our care being larger than in any previous year. As this yearly increase has been steadily maintained from the inception of our business, we look upon it as a gratifying evidence of the Corporation's growing usefulness in supplying a reliable and well-adapted medium for the transaction of a business in its nature of the utmost importance. The volume of new business represented has not been so great as some other years, but in a business such as ours, where trusts vary so much in size, this fluctuation may be expected.

The new trusts undertaken during the year, embracing administrations, executorships, trusteeships, guardianships, receiverships, and committeeships of lunatics, amounted to \$575,150, in addition to which a number of miscellaneous trusts, such as the appointment of the corporation as trustee for bondholders and businesses of like nature were created. In addition, we have been advised that a number of wills have been made since our last meeting, appointing the Corporation executor and trustee, many of which have been lodged in our vaults for safe custody.

During the past year, a number of estates were wound up, being disposed of or partly distributed among the parties entitled thereto, and there is now remaining in the hands of the Corporation assets belonging to trusts estates amounting to nearly five million dollars.

A satisfactory increase has been made in the rentals from our safe deposit and storage department, the number of deposit boxes rented showing a steady growth in this business.

During the year, Sir Richard Cartwright, K.C.M.G., M.P., of Kingston, and Hon. J. M. Gibson, M.P.P., retired from the directorate and their places were filled by the election of William Mackenzie, Esq., of Toronto, and J. W. Digby, Esq., M.D., of Brantford.

After a short address from the president on the general business of the Corporation, the report was unanimously adopted.

The usual votes of thanks were passed to the directors and others, and Messrs. J. M. Martin, F.C.A., and Maitland Young were appointed auditors for 1898.

Mr. Geo. A. Boomer and Mr. Fred. J. Stewart having been appointed scrutineers, reported the following gentlemen elected as directors for the ensuing year:

Hon. J. C. Aikins, J. L. Blaikie, Wm. Cooke, Dr. J. W. Digby, W. C. Edwards, M.P., Hon. Senator Gowan, K.M.G., Wm.

Hendrie, J. J. Kenny, M. Leggat, Thos. Long, Wm. Mackenzie, Hon. Senator McLaren, Alex. Manning, W. D. Matthews, B. B. Osler, Q.C., E. B. Osler, M.P., Hugh Ryan, and the Hon. S. C. Wood.

At a subsequent meeting of the directors, the Hon. J. C. Aikins, P. C., was elected president, and the Hon. S. C. Wood, and Mr. W. D. Matthews, vice-presidents.

IMPERIAL LOAN AND INVESTMENT COMPANY, OF CANADA, LIMITED.

The twenty-ninth annual meeting of the shareholders of the Imperial Loan and Investment Company of Canada, Limited, was held at the offices of the company, Toronto, on Monday, the 7th day of February, 1898, for the purpose of receiving the directors' report for the year ending 31st December, 1897, and electing directors for the current year.

Among the shareholders present were Messrs. John Aitken, R. L. Benson, Josias Bray, J. Bond, Alexander Bell, Barlow Cumberland, P. M. Clark, Dr. Daniel Clark, Wm. Davidson, C. C. Dalton, J. K. Fiske, George Hallen, Alderman Lamb, E. H. Kertland, Sir Geo. A. Kirkpatrick, H. M. Pellatt, Miss Hanna Robinson, Geo. Robinson, B. Saunders, H. Swan, J. G. Ridout, C. A. Tobin, Dr. Thorburn, S. G. Wood, R. S. Wood, Magnus Shewan and Alexander Smith.

REPORT.

The directors have much pleasure in presenting to the shareholders a statement of the company's accounts for the year ending 31st December, 1897. The gross earnings for the year, including a sum of \$95.40, received as a premium on stock, amounts to \$105,667.52.

Which, after deducting interest on bonds, deposits, commissions, and the cost of management and all other charges, leaves a net profit of \$46,705 89
Two dividends for the year at 6 per cent. amount to..... 43,013 10

Leaving a surplus of.....\$ 3,692 79
This surplus has been carried to credit of the contingent fund, which now amounts, after charging up all losses on properties sold during the year, to.....\$ 21,602 15
Rest account is160,000 00
Total Reserve fund is 181,602
Interest on mortgages has been fairly met, the amount received on that account during the year being..... 114,949 00
The books and securities of the company have been duly audited by your auditors,
E. H. KERTLAND, JAMES THORBURN,
Manager. President.
Toronto, 25th January, 1898.

STATEMENT OF LIABILITIES AND ASSETS 31ST DECEMBER, 1897.

Liabilities.	
To stock	\$ 720,647 96
Dividend No. 56, payable 8th January, 1898.....	21,513 20
Rest account	160,000 00
Contingent fund	21,602 15
Deposits	31,654 55
Currency debentures	185,750 00
Interest accrued	2,295 50
Sterling debentures.....	720,173 18
Interest accrued	7,752 10
	<hr/>
	\$1,871,388 64

Assets.	
By mortgages on real estate ..	\$1,818,247 98
Loans on stock.....	50,129 05
Cash in banks	2,746 12
Cash on hand.....	265 49
	<hr/>
	\$1,871,388 64

PROFIT AND LOSS ACCOUNT.

Dr.	
To cost of management, including salaries, directors' fees, auditors' fees and office expenses.....	\$ 12,233 58

Manitoba expenses	1,756 68
Dividends Nos. 55 and 56... ..	43,013 10
Interest on debentures and deposits.....	39,827 49
Agents' commission on loans and sterling exchange	4,304 96
Tax on dividends.....	838 92
Transferred to contingent fund	3,692 79
	<hr/>
	\$105,667 52

Cr.

By interest on investments ...	\$105,572 12
Premium on stock.....	95 40
	<hr/>
	\$105,667 52

AUDITORS' REPORT.

To the Imperial Loan and Investment Company, of Canada, Limited:

Gentlemen,—We beg to report that we have carefully examined the books, accounts and vouchers of the Imperial Loan and Investment Company, limited, for the year ending 31st December, 1897, and have found them to be correctly stated.

We have verified the balances of the subsidiary ledgers.

The balance sheet exhibits a correct view of the company's affairs. We have also examined the securities and found them in perfect order.

ROBERT SEWELL,
T. E. P. TREW,
Auditors.

Toronto, 25th January, 1898.

On motion of Alderman Lamb, seconded by C. C. Dalton, Esq., Dr. Thorburn was moved to the chair, and Dr. Kertland to the position of secretary for the meeting.

The notice calling the meeting was then read by the secretary.

In moving the adoption of the report, the president said:

Gentlemen,—In moving the adoption of the report, which, as customary with us, has been placed in the hands of the shareholders one week before the annual meeting, I will not take up your time unnecessarily, but should like to direct your attention to a few items of interest in connection with the financial affairs of the company.

You will have noticed in the report before you, that after delaying all expenses, there remains a net profit for the year of \$46,705.89, from which the shareholders have received two half-yearly dividends at 6 per cent. per annum, amounting to \$43,013.10, leaving a surplus of \$3,692.79.

This surplus your directors have deemed it prudent to carry to contingent account, a fund specially set apart to provide against losses, which, experience teaches us, are sure to occur more or less in defiance of the most judicious and careful management, and after charging this fund with all losses ascertained during the past year, there remains a balance to that account of \$21,602.15.

The reserve fund remains \$160,000, or about 23 per cent. of your paid-up capital.

I wish to call your attention to a very important matter in the report, namely, that the actual cash received during the year, as interest on investments, exceeds by some thousands the gross earnings for that year, indicating that all claims for the year, including dividends and the amount carried to contingent fund, have been met from interest received and not from anticipated receipts, which might or might not prove substantial.

The indications of renewed prosperity, after so long a season of depression, referred to in my last report, are, I am happy to state, becoming more evident. May we not, therefore, look forward hopefully to the near future? I emphatically answer Yes.

The recent discovery of gold mines, and the great influx of people consequent thereon, have caused an increased demand for produce, and given steady employment to thousands, resulting in higher prices for provisions, and an increasing demand for farm property of all kinds, both in Ontario and Manitoba. All these things point to an era of renewed prosperity, on the threshold of which, you will all agree with me, we now stand.

Our Edinburgh agents have written us

in some anxiety as to the failure of the "Farmers' Loan Company, but, by this time, it will have become as evident in Great Britain as it is here, that, should that institution fail to meet the demand of its creditors in full, it will be owing to a gross mismanagement not at all likely to obtain in any other loaning company in this city.

The failure of the Toronto Financial Corporation has been noted, an institution ignorantly styled by some a "loaning company, but, as you know, this corporation had nothing whatever in common with loaning companies, being simply a banking business investing its funds in a great measure in promissory notes at a high rate of interest. We have informed our agents in Edinburgh that the protection of our bondholders shall still be, as it ever has been, our first care; that we have for many years paid dividends at seven and six per cent. because our cash receipts on interest account have justified us in so doing, and that if, in the near or far future, at any time, cash receipts should not justify such dividends, we shall certainly cease to declare them at that rate or at any higher rate than such as our earnings approve.

In view of the lower rates now to be had from first-class investments, entailing a decrease in earnings only partially compensated by the lower rates paid on debentures and deposits, it has been deemed expedient to curtail the working expenses so far as consistent with the due efficiency of the staff, and to this end your directors have made arrangements, satisfactory to all parties concerned, reducing expenses for the current year to as low a figure as possible.

I have much pleasure in testifying once more to the integrity and efficiency of the company's staff in their several departments, and also to the interest in our affairs displayed by our agents in Edinburgh.

I beg leave to move, seconded by Sir George A. Kirkpatrick, the adoption of the report. But before putting the resolution I shall be glad to answer any questions which any of the shareholders may desire to ask me. Several questions in reference to the nature of the company's securities, etc., were then put to the president, especially by Messrs. Barlow Cumberland, J. G. Ridout, George Hallen and Henry Swan, all of which were answered to the complete satisfaction of those gentlemen and of the shareholders present.

In seconding the president's motion for the adoption of the report, Sir George A. Kirkpatrick, the vice-president, said:

I have pleasure in seconding the motion, which has just been made by the president, that the report of the directors with the accompanying statements be adopted.

It must be satisfactory to the shareholders to know that the actual amount received in cash, for interest for the past year, has been in excess of all the charges for interest on debentures and deposits, for all expenses, and for payment of the dividends.

This shows that your securities are live and active ones. Indeed, I may say that in Ontario we have only one property on hand which is unproductive, and only a small amount has been loaned upon it.

You will be pleased to know that your company has no loans on suburban unproductive property.

The only loans your directors care to entertain are upon such high class security that the rate of interest obtainable is annually decreasing. To make any profit, it is necessary to obtain money on our debentures at the lowest rates. We have, comparatively speaking, a small amount of debentures falling due this year, and we must be prepared to pay them off, unless renewed at reduced rates. If paid off it will involve a contraction in the amount of our loans.

The abundant harvest last year in Manitoba and the realization of good prices for all farm produce has restored confidence and hope to the settlers in that country. Lands sell readily; old debts and considerable arrears of interest have been paid, and everything betokens a new era of prosperity, which would benefit all the finan-

cial institutions, your company included, which have loaned money to the settlers for the development of that great country. As an evidence of the returning prosperity of Canada during the past year, I need only refer to the great expansion of our trade which has taken place; the large increase in the exports of farm produce and of animals and their products of over \$10,000,000 over the exports of the preceding year, all of which goes directly to the benefit of the farmers, that large class of the community upon whose prosperity so much depends; and to the increase in the bank deposits since 1st January, 1897, of \$25,000,000.

These figures surely should make every person interested in Canada full of hope for the future and feel confident that in no other country will the capitalist find a safer investment for his money.

The motion was then put to the meeting and carried.

Moved by Wm. Davidson, seconded by Dr. Daniel Clarke: That the thanks of the shareholders are due, and are hereby tendered to the president, vice-president and directors, for their services during the year, and that the sum of \$1,500 be paid them for their services, to be divided among them as they may decide. Carried.

Moved by H. M. Pellatt, seconded by C. C. Dalton, That Messrs. Robert Sewell and T. E. P. Trew be paid \$200 each for their services during the past year, and that Mr. Robert Sewell and Mr. T. E. P. Trew do act as auditors for the current year.

It was moved in amendment by Barlow Cumberland, seconded by H. Swan: That Mr. T. E. P. Trew shall act as auditor for the current year, and that the appointment of another be left in the hands of the directors, and that the auditors shall receive \$200 each for their services. This amendment was then put and carried.

Moved by Alderman Lamb, seconded by Alexander Smith, That a poll be now opened for the election of directors, and that the same be closed whenever five minutes shall have elapsed without a vote having been entered, and that Bernard Saunders and C. C. Baines be scrutineers, and that they shall hand the result to the manager, and that they be paid the sum of four dollars each for their services. Carried.

ELECTION OF DIRECTORS.

The scrutineers handed to the manager the following names as the result of the vote for the election of directors for the current year: Dr. Thorburn, Sir George A. Kirkpatrick, Ald. Daniel Lamb, Richard Shaw-Wood (London), E. H. Kertland, C. C. Dalton, H. M. Pellatt.

At a subsequent meeting of the directors (Dr. E. H. Kertland in the chair), James Thorburn, M.D., was re-elected president, and Sir Geo. A. Kirkpatrick, vice-president for the current year.

UNION LOAN AND SAVINGS COMPANY.

The thirty-third annual meeting of the stockholders of the Union Loan and Savings Company was held at the company's offices, 28 and 30 Toronto street, Toronto, on Wednesday, the 9th day of February, 1898, at 12 o'clock noon, and was largely attended, amongst those present being: Walter B. Geikie, Esq., M.D., F.R.C.S., E., president, in the chair; John Stark, Wellington Francis, Thomas Gilmour, Wm. N. Eastwood, Rev. Dr. Robert C. Moffat, William Cook, Rev. Dr. J. H. Starr, Chas. McCaffry, Dr. J. C. Patton, Alexander Smith, William Spry, R. C. Carlyle, Geo. Robinson, J. J. Maclaren, Q.C., Harman Schmidt, Magnus Shewan, Arthur Harvey, T. Mortimer, Kennedy Cerberry, Robert Bustard, Prof. John Fletcher, R. D. Moffat, M.D., Henry Jordan, and others.

Mr. McGee, the manager, was requested to act as secretary, and read the notice convening the meeting, as also the directors' report:

REPORT.

The directors beg to submit the statement of accounts for the year ending 31st December, 1897.

The earnings for the year amount to

\$113,944.73. After paying two half-yearly dividends at the rate of 6 per cent. per annum, a balance of \$1,316.71 remains to the credit of contingent account.

The reserve fund stands at \$200,000.

The repayments from borrowers amount to \$30,742.09, showing a satisfactory increase over last year.

The company's debentures and deposits have been reduced by over \$100,000.

Mr. Maclean, the late manager, resigned in the month of September last, and at the unanimous desire of the board, Mr. James C. McGee, for some years a director, and one of the largest shareholders, accepted the position.

Your directors refer with pleasure to the visit during the past summer of W. C. McEwen, Esq., W.S., Edinburgh, resident director in Great Britain, who was thus afforded an opportunity of becoming familiar with the affairs of the company.

The directors regret to announce the retirement of Francis Richardson, Esq., owing to advancing years: Mr. Richardson having been continuously a director of the company since its formation, and was for many years its esteemed president.

The vacancies on the board have been filled by the appointment of Wellington Francis, Esq., and Thomas Gilmour, Esq., of this city, who are well and favorably known, and who represent large interests in the company.

Amendments to the company's by-laws, bringing them into conformity with the recent Act of the Legislature, will be submitted for approval. The auditors' report hereto appended, shows that they have audited the books of the company, and found them correct.

The directors hold their seats from year to year, but are eligible for re-election.

Respectfully submitted,
W. B. GEIKIE,
President.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1897. ABSTRACT OF ACCOUNTS.

Liabilities.

To the public—	
Deposits, including interest.....	\$ 197,586 39
Debentures, sterling.....	\$1,124,127 62
Debentures, currency.....	185,428 73
Reserved for interest accrued on debentures..	8,750 00
	\$1,318,306 35
National Bank of Scotland.....	38,273 92
To Stockholders:	
Capital stock subscribed.....	600,000 00
Capital stock subscribed, 20 p.c..	495,400 00
	\$1,095,400 00
Capital stock subscribed, fully paid.....	600,000 00
Capital stock subscribed, 20 p.c..	99,020 00
	699,020 00
Reserve fund.....	200,000 00
Contingent account.....	1,316 71
Dividend No. 66, payable 8th Jan.	20,834 70
	\$2,475,338 07

Assets.

Mortgages on real estate, etc.	\$2,376,444 37
Real estate, company's premises, Toronto street.....	66,470 46
Office furniture and fixtures.....	1,284 92
Cash in Dominion Bank.....	31,054 18
Cash in hand.....	84 14
	\$2,475,338 07

PROFIT AND LOSS ACCOUNT.

Dr.

To Dividend No. 65..	\$20,834 70
Dividend No. 66.....	20,834 70
	\$ 41,669 40
Municipal tax thereon	712 93

Interest on debentures	54,749 91
Interest on deposits..	7,481 42
Commission and charges on money borrowed and loaned	3,873 10
Expenses of management:	
Salaries and office expenses.....	8,568 77
Directors' compensation.....	2,486 66
Auditors and scrutineers.....	510 00
Advertising and stationery.....	474 08
	\$ 12,039 51
Contingent account balance.....	1,316 71
	\$121,842 98
Cr.	
By contingent account (balance)	\$7,898 25
Interest on investments	113,944 73
	\$121,842 98

JAMES C. MCGEE,
Manager.

We, the undersigned, have audited the books of the Union Loan and Savings Company for the year ending 31st December, 1897, and find them in conformity with the above statement, and have checked the vouchers and mortgage registers, and found them correct.

JAMES CARLYLE,
JOHN N. LAKE,
Auditors.

The president on rising to move the adoption of the report, said:

The annual report for the year ending December 31st, 1897, together with the statement of accounts, is in your hands.

You will see that the earnings of the company during the year amounted to \$113,944.73, and after paying two half-yearly dividends at the rate of 6 per cent. per annum, and all other charges, the reserve fund stands at \$200,000. The repayments by borrowers show the amount of \$207,742.09, being a considerable increase over the amount so repaid last year.

The company's debenture and deposit indebtedness have been reduced by more than \$100,000 during the year. In November last our sterling debentures were largely renewed, while all those due at that time in Canada were renewed.

You will note with pleasure the general and marked revival of business throughout Canada after the prolonged period of depression. The abundant harvest of 1897, the bright prospect of the opening up and developing of the immense mineral wealth of Canada has been proved to possess, a greatly increased demand in Great Britain and elsewhere for Canadian products of all kinds, and last, but not least, the fact that Canada has taken, during the past year, a position of prominence altogether unprecedented as an increasingly important part of the Empire, with the result of drawing public attention strongly to her capability, and the best means of developing these—we recognize in these facts good reasons for anticipating a long era of greatly increased prosperity.

Your directors have been able to effect important changes in two directions, viz., an increase of efficiency of management, with a decrease of cost. These changes will, in the next annual report, show a large saving in cost of management and working expenses. This could not be shown in the present report, because the changes alluded to were not effected until late in the year.

In September last the resignation of Mr. Maclean, who occupied the position as manager of the company for many years, was tendered and accepted. Mr. James C. McGee, who has a large interest in the company, and has been a member of the board of directors for some years, was appointed to succeed Mr. Maclean. It is due to Mr. McGee to say that since his appointment, his attention to every detail of the company's business has been untiring and exceedingly satisfactory in every way to the board.

The report refers to the visit of W. C. McEwen, Esq., W.S., our resident director in Great Britain. The members of the board gladly welcomed him amongst them. His visit, as the report states, enabled him to make himself familiar with the affairs of the company in which he has always taken the deepest interest. On his return to Scotland, Mr. McEwen prepared a circular to the friends of the company in Great Britain—debenture holders, shareholders, etc. In this he directs special attention to the improved and improving condition of affairs in Canada, and to the excellent harvest. He speaks very highly of Toronto and of the country generally. Of the company's debentures, he speaks as follows: "Mr. McEwen is satisfied that its debentures form a thoroughly sound investment of their class." On Canada he closes his circular by saying: "It is a country which only requires to be known and visited in order to get the attention it deserves, but has not yet received."

The report speaks of the retirement from the board of Francis Richardson, Esq., our senior director. He retires owing to advancing years, having been continuously a member of the board since the formation of the company, and for most of his years of service was its highly respected president. He leaves the board with the best wishes of all its members. The vacancies on the board have been filled by the appointment of Wellington Francis, Esq., and Thomas Gilmour, Esq., of this city, both gentlemen being large shareholders, and well known as successful and able business men.

The by-laws have been amended by leaving out several useless provisions, and by bringing them thus simplified into accord with the Loan Companies Act of 1897, and a resolution approving of their adoption will be submitted to this meeting.

The vice-president, in seconding the adoption of the report, said:

It will not be necessary to occupy much of your time, the president in his remarks having gone very fully into matters. It might, however, be satisfactory to the shareholders to learn that of the \$113,944.73 shown as received as interest on investment, viz: from mortgages, city debentures, Government scrip, and rent of properties, \$101,000 was actually collected in cash, and a large proportion of the balance has since been received.

You will observe that the company's deposits have again been reduced during the year by the payment of over \$25,000. Deposit money is cheaper than money borrowed on debentures, but being subject to withdrawal on short notice, the directors are not encouraging it, but are asking depositors to take debentures in lieu thereof. Our currency debentures have been added to by over \$8,000, showing increasing confidence in this company. Owing to the failure of a Canadian loan company to meet its maturing debentures, Mr. McEwen was unable to secure renewals for all the company's bonds falling due in 1897, but now having personal knowledge of the company's affairs, and knowing the security for debenture holders to be unquestioned, it is confidently expected that he will not have much difficulty in securing renewals for the greater portion of the bonds maturing this year.

The president has referred to the change in management, and reduction in working expenses. I wish to emphasize the fact that this has not been done at the cost of efficiency. The business of the company is receiving more care and attention, and Mr. McGee and his competent staff have done, and are doing all in their power to obtain the best results from the company's business, and already there has been a marked improvement in this respect.

The Rev. Dr. J. H. Starr and Mr. Harvey each spoke briefly in terms complimentary to the management, and the following resolutions were passed unanimously:

"That the report of the directors, and statement of accounts submitted to this meeting be received, and adopted."

"That the thanks of this meeting be given to the company's resident director in Edinburgh, Mr. W. C. McEwen, W.S., for his valuable services in connection with the company's debenture business for the past year, as also to Messrs. Allan, Buckley, Allan, and Milne, for the interest taken in the company's business during the past year.

"That the Rev. Dr. Moffat and Mr. H. L. Stark be, and they are hereby appointed scrutineers, for the purpose of determining the vote of the directors for the current year.

"That the thanks of the meeting be given to the directors, auditors, and officers of the company, for the satisfactory manner in which they have discharged their respective duties, and that Dr. Carlyle and Mr. E. B. Freeland be, and they are hereby appointed auditors for the current year, their compensation to be fixed by the directors."

"That the general by-laws now submitted to this meeting be confirmed and adopted."

The scrutineers reported the following gentlemen duly elected directors of the company: W. B. Geikie, M.D., John Stark, William N. Eastwood, H. B. Yates, M.D., W. C. McEwen, W.S.; Wellington Francis, and Thomas Gilmour.

At a subsequent meeting of the board, Dr. Geikie was re-elected president. Dr. Geikie thanked the board for the renewed expression of its confidence, but owing to his professional and other numerous duties, desired to be relieved from the position and John Stark, Esq., was elected president and Wellington Francis, Esq., vice-president for the current year.

JAMES C. MCGEE,
Manager.

February 9th, 1898.

TRANSACTIONS ON TORONTO STOCK EXCHANGE.

Business on the Toronto Stock Exchange has been fairly active during the week, and stocks generally firm. Bank shares have been very little dealt in, but continue strong. Commerce sold at 136¾ at the beginning of the week, and closed at 138. Imperial has fallen to 194. Ontario has advanced 2½ points, and is quoted at 103½. Western Assurance advanced a fraction, and is now selling at 167¾. C.P.R. Stock sold from 86¾ to 88¾, a gain of ¾ on last week's price. Toronto Railway has shown an advance from 98½-102¾. Loan companies are steady. Following are the transactions for the week: Ontario Bank, 37 at 103½; Canadian Bank of Commerce, 280 at 136¾-138; Imperial Bank, 95 at 193¾-194; Dominion Bank, 10 at 257; Bank of Hamilton, 3 at 173; Brit. America Assur. Co., 133 at 128½-128¾; Western Assurance Co., 700 at 166¾-167¾; Consumers' Gas Co., 2 at 212; Montreal Gas Co., 620 at 196½-197¾; Dominion Telegraph Co., 15 at 132; Ontario and Qu'Appelle Co., 90 at 50; Canada North-West Land Co., pref., 120 at 52; Canada N.-W. Land Co., common, 300 at 15; C.P.R. stock, 2,020 at 86¾-88¾; Toronto Electric Light Co., 455 at 136¾-137¾; new, 29 at 117¾-119; Commercial Cable, 825 at 186¾-188¾; reg. bonds, \$72,300 at 106½-106½; coup. bonds, \$12,000 at 106-106¾; Bell Telephone Co., 100 at 174¾-174½; Richelieu and Ontario Navigation Co., 245 at 112¾-112½; Toronto Railway, 1,095 at 98½-102¾; London Street Railway, 530 at 179¼-178¾; Canada Landed and National Investment Co., 45 at 101¾; Canada Permanent Loan Co., 55 at 109½; 20 per cent., 10 at 80; Central Canada Loan Co., 10 at 125; Freehold Loan Co., 58 at 92-94; 20 per cent., 393 at 73-74; Huron and Erie Loan Co., 9 at 167-170; London and Canadian Loan Co., 45 at 73; London Loan Co., 3 at 105; Manitoba Loan Co., 40 at 40; Western Canada Loan Co., 20 at 120; 25 per cent., 145 at 90.

DISSATISFIED POLICYHOLDERS.

A meeting of policyholders in the Covenant Mutual Life Association, of Galesburg, Ill., was held in the I.O.O.F. hall, at which were present a large number of the Hamilton members of the association, who have held policies for the past twelve or thirteen years, and some of the remarks made were anything but complimentary to the institution's management. The cause of the meeting was the receipt by the members of a circular with reference to a new form of policy which it is proposed to adopt, the alternative of which is an increase of rates—from double to treble the present scale—in March, and the rating of members at present age instead of age at entry. Mr. William Amor was elected chairman, and Mr. William Donaghy secretary of the meeting.

The institution is licensed under the Dominion Act, and has about fifty members in this city. Ten years ago it had 140 members here. The steady rise in rates has led to numerous withdrawals. The society has issued 140,000 policies, but the present membership is about 45,000, lapses and claims having pulled down the number, the rates rising accordingly. A Hamilton insurer gives the *Times* this statement of his payments: 1885, \$32.40 for \$5,000 policy; in 1886, \$35.40; in 1887, \$45.90; in 1888, \$45.90; in 1890, \$55.40; in 1895, \$62.10; in 1898, it is proposed to increase it to \$124.20.

At the meeting the situation was discussed, and various views were expressed. Some wished to wind up the company; some said they would drop out, and a few were for changing the policy. The general feeling was that the Government ought to act in the matter.—*Hamilton Times*.

—Mr. J. J. Milladge, of the firm of Gibbons & Milladge, grain brokers, has been appointed manager of the Boissevain branch of the Union Bank, and leaves this morning to take charge. Mr. Milladge was accountant of the Boissevain branch when it was started, and afterwards was located at Souris. It is reported that on his return from the east Mr. H. B. Shaw, accountant in the Union Bank, will go to Indian Head as manager of the Union Bank branch in that town. Mr. Shaw is captain of the Winnipeg hockey team, and the Winnipeg football team, and will be greatly missed by both these organizations.—*Winnipeg Free Press*.

—Liverpool has just found it impossible to float a loan for £1,500,000, as the Stock Exchange refused to list it. This is due to sharp practice on the part of the corporation with the brokers when it issued a small loan three years ago.—*Gazette*.

—San Marino, the little republic in the Apennines, has proved that it is up to date by having a bank failure and arresting all the directors for fraud.

STOCKS IN MONTREAL.

MONTREAL, Feb. 9th, 1898.

STOCKS.	Highest.	Lowest.	Total.	Closing Prices.		Average price same date 1897.
				Sellers.	Buyers.	
Montreal	239	238	47	245	238	225
Ontario				105	101	82½
Molson's				205	200	19½
Toronto				335	327	227½
Jac. Cartier				98½	87½	87½
Merchants	179½	178	71	180	178½	169
Commerce	137½	135	58	137½	135½	127
Union				115	101	112
M. Teleg.	180	180	65	180	178	165½
Rieh. & Ont. Nav.	114	110½	751	112½	110½	89½
Mont. St. Ry.	251	248½	2958	251	250½	225
new do	248	246	150	248½	247½	247½
Mont. Gas Co.	197½	196½	6131	197½	197½	194
Can. Pacific Ry.	88½	86½	17,468	88½	88½	55
do Grant bnds.					110	
Bell Tele.	175	175	128	177½	175	157
N.W. Land				53	52	
Mont. 4% Bond						

Commercial.

TORONTO MARKETS.

February 10th, 1898.

DAIRY PRODUCTS.—In dairy products the offerings have been greatly increased this week, but choice quantities have held their values and are in good demand. The large offerings of creamery, due to the continued dullness of the export trade, have resulted in weakening the local market; for tubs the outside quotation is 18c., while 19½c. is quoted for prints. There is a fairly good local trade in cheese, but the United Kingdom has not improved, and former quotations rule. Receipts of new-laid eggs are increasing, and in country centres they are freely purchased by retailers at 16c., while on the street they are worth 18c. per dozen. Oil limed, stocks are light, and dealers quote 14½ to 15c. per dozen.

FLOUR AND FEED.—There is little new in the trade. Values remain about as last reported. The demand is moderately active. Bran and shorts meet with a good active movement.

GRAIN.—Values of wheat have advanced all along the line. Deliveries at present are small, as the country roads are in wretched condition. There yet remains, according to the estimate of a leading authority on the street, 25 to 33 1-3 per cent. in the hands of Ontario farmers. It is not expected that deliveries will increase for some time. The "Corn Trade News" review of the foreign crop situation speaks very favorably of the crops in the United Kingdom. France—Crop prospects good. Russia—Very little fresh news at hand. Argentine—Reports rather irregular and offers scarce. Chili—Offers few. India—A fair crop is expected in Kurrachi districts. Roumania—Crop looks well. Austro-Hungary—Cold weather prevails, and fields bare of snow. Italy—Crop prospects satisfactory. Spain—Prospects good. Belgium and Holland—Generally favorable. In reviewing the situation an interesting comparison is made, showing that the total stock of wheat at six principal ports of America and Europe are now only about half what they were two years ago. On the other hand, the floating supply is much larger than it was in 1897 or 1896. It estimates that the United Kingdom can only rely on a weekly average of 920,000 bushels up to June 25 from the floating supply, and fresh purchases will have to be made to supply the balance of requirements.

GREEN FRUIT.—The trade has had to face unfavorable weather conditions. The changableness in conditions has adversely affected the quality of the fruit. It is a peculiar feature of the fruit business that shoppers must usually see to buy, and the extreme cold has, of course, prevented personal shopping. There is an improvement in lemons. The quality of the stock here at the moment is not as good as it might be, but fruit purchased in New York and Boston will be here before the close of the week. We quote: Oranges—Washington Navels, 96s. 112s, \$3.25; 126s, 150s, \$3.50; 176s, 200s, \$3.25 per box; Bahamas, 150s, 176s, 200s, \$2.50 to \$2.75 per box; Valencias, 420s, ordinary, \$5.50 per box; 420s, large, \$7 per box; 714s, large, \$7.50 per box; Bitter or Marmalade oranges, \$3.50 per box; grape fruit, 96s, 126s, \$3.50 to \$4 per box. Lemons—New Messina, fancy, 300s, 360s, \$3 to \$3.25; choice, 300s, 360s, \$2.75 to \$3; bananas, extra fancy fruit, per bunch, \$1.50 to \$1.75; apples, \$3.50 to \$3.75 per bbl.

GROCERIES.—Business this week has not been active, and the movement on the whole is probably not quite so good as that of the previous seven days. In sugars there has been an advance of 1-16c. all round, with the exception of No. 2 granulated, which remains without alteration. The demand for sugars is very little better than it was some weeks ago. Teas find moderate movement. New shipments ex "Ninan," from Colombo, of exceptional value, strong flavory teas, are expected here soon. Japan teas worth about 17 to 18c., are firm, and none too plentiful.

There is little that is new in canned goods. Values remain steady at former advanced rates. Beans show exceptional value, but somehow the fact is not appreciated by the public. We quote:

Tomatoes, 3 lbs. (1897).....	per doz.	\$1.25
Corn, 2 lbs.....	"	85c.
Peas	"	85c.
Beans	"	85c.
Asparagus	"	2 25
Pine apple, extra standard ..	"	2 00
" standard.....	"	1 75
Strawberries.....	"	1 50
Citron, flat tins.....	"	1 00
Peaches, 3 lbs.....	"	2 00
" 2 lbs.....	"	1 30
Plums, greengages, 2 lbs.....	"	1 15
" Lombards, 2 lbs.....	"	1 00
" Lombards, 3 lbs	"	1 40

PROVISIONS.—There is an easier feeling in dressed hogs. During the cold weather country shippers did not make the expected consignments, and it was surmised they were storing the hogs awaiting a change in the situation. It came, but did not take the anticipated turn. The warm weather brought forward such large receipts that packers have had somewhat the better of the market. Sellers are now coming forward with propositions, whereas a week ago buyers were soliciting consignments. Holders are willing to accept packers' prices, which are about as follows: \$5.75 to \$5.80; for light-weight Western hogs, \$6 to \$6.10, and "street" hogs \$6.10 to \$6.20 per cwt. Products are rather more active than is usual at this season of the year. All classes are affected by the improvement. Smoked meats are very active. Long clear bacon is in excellent request, and there are on all hands heard strong opinions as to its value. Packers look for a good trade in the West this season. From now until the close of the packing season in April and May, there will be activity among the winter packers in preparation for the expected good movement.

SEEDS.—There is little or no change in the market. Merchants are not anxious buyers, as the result of weakness and apparent apathy in foreign markets. Local prices are nominally unchanged. We quote: Alsike clover, \$2.50 to \$4; red clover, \$2 to \$4; and timothy, \$1 to \$1.75, according to quality. In New York, according to the *Journal and Bulletin*, 8th inst.: "There is more jobbing inquiry for clover since the weather improved. Still the moving of stuff is slow and still checks trade. Exporters are indifferent. We quote: Clover at \$5.25 to \$5.50 for common to fair, and \$5.62½ to \$5.75 for choice to fancy in car and job lots; No. 1 clover, export, \$3.40 per bushel, f.o.b. New York; \$2.75 to \$3 for fair timothy in car lots, and \$3 to \$3.25 for high grade. Flax, No. 1, Chicago, c.i.f. New York, \$1.20."

WOOL.—Little that is interesting can be said of the local trade. All wools suitable for blanket making purposes are in active demand, while a better class that will meet the needs of knit goods manufacturers are in more active request. The January series of London wool sales closed Feb. 2nd. There have been available during the series 171,000 bales, of which quantity 152,000 bales were sold, 82,000 bales to the home trade, 60,000 bales for the Continent, and 10,000 bales for America, and 19,000 bales, including 8,000 hales which were not offered, are held over for the next series. The opening of the present series was marked by animated all-round competition, except on the part of French operators, and a general advance of five per cent. was established. Lambs' wool was in meagre supply, and realized extreme rates. Crossbreds were largely offered, and fine, well-grown sold well. Lately, irregularity has been noticed in short faulty, with prices in buyers' favor. At the closing fine greasy crossbreds were ¾d. to 1d. dearer, while others were unchanged. Slipes ranged from parity with the last series' quotations to ½d. higher. South African, in moderate quantities, met with ready sale, hardening since the opening. Closing: Snow whites ½d.; Western fleece, washed, 1d. to 1½d.; Eastern, ¾d. to 1d., and greasies, ¾d. to 1d. higher.

MONTREAL MARKETS.

MONTREAL, 9th Feb., 1898.

ASHES.—There is no appreciable alteration in the state of the market. Receipts are at the rate of about 25 barrels a week, and the demand still slow. We quote first quality of pots \$3.40 to 3.50; seconds, \$3.15 to 3.20; pearls nominal at \$4.75 per cental.

CEMENTS AND FIREBRICKS.—Some revival of enquiry for cements is reported from the West, quotations being asked for several lots, including one of 3,000 barrels, the stock being wanted in anticipation of milder weather permitting outdoor work. Locally business is quiet, but prices are firm. In Europe manufacturers of English cement are asking higher prices, some quoting an advance of 15c. a barrel, and Belgian makers quote from 5 to 8c. advance, so that opening prices this spring may be calculated on as being high. Firebricks have been moving out fairly well the past several weeks at \$17 to 22.00 per thousand. Some fair orders for spring importations are being booked.

DAIRY PRODUCTS.—The cheese market remains almost discouragingly dull, and no business of any consequence is reported. Holders, however, do not show any great inclination to sacrifice their goods, and quotations are about 8 to 8½c. for finest grades. In butter there is not much doing beyond a steady local consumptive demand for good grades, and values incline to easiness; for fine creamery 18 to 18½c. is about the figure, fine dairy 15 to 16½c., rolls 14 to 15c. New laid eggs are coming in more freely, and are consequently easier in price at 23 to 24c., limes 13 to 16c., best candled 15 to 16c. per doz.

DRY GOODS.—It may be said that dry goods payments were very fairly met on the fourth of this month. With some of the leading houses the percentage of paper met was not so large as calculated on, but this was due in great measure to several recent important failures, and the proportion of payments is reported better than an average, and ranges generally from 55 to 60 per cent. Orders continue to come in well from outside points, and some North-West and British Columbia buyers have been in the city, making fair selections. The spring millinery openings have been fixed for March 1st, 2nd and 3rd, and it is expected will be largely attended.

FISH.—Although Lent sets in on the 23rd inst., no special demand has yet developed for fish, and prices are without notable change. We quote:—Green cod, No. 1, \$3.50 to 3.75; No. 1, large, \$4 to 4.25; dry cod, \$3.50 to 3.75; No. 1 herrings, \$4.25 to 4.75; N.S. salmon, \$12 to 13.00; B. C. ditto, \$10.50 to 11.00; sea trout, \$6.50 to 7.50; haddies, 6 to 7c.; bloaters, \$1 to 1.25 per box; boneless cod, 4½ to 5c. per lb.; whitefish, \$4.75 to 5.00 per barrel.

FURS.—The heavy snowstorms have interfered with consignments from back country points, and receipts continue light. In prices there is nothing new. We quote:—Mink, large dark, \$1.50; small, do., \$1.00 to 1.25; marten, \$1.75 to 2.25; fisher, \$4.50 to 7.00; lynx, \$1.00 to 2.00; otter, \$1.00 to 12.00 for dark; pale, \$5.00 to 7.00; red fox, large, \$1.30 to 1.50; small, \$1.00; cross fox, \$3.00 to 6.00; bear, cubs, \$3.00 to 7.00; medium, \$7.00 to 10.00; large, \$12.00 to 15.00; skunk, 15 to 70c., as to color and stripe; coon, 20 to 75c.; rats, fall, 7c. to 10c. kits, 2 to 5c. Beaver, not quoted, killing being forbidden by law.

MONTREAL STOCKS IN STORE.

	Jan. 31, 1898.	Feb. 7, 1898.
Wheat, bushels.....	110,837	94,415
Corn, ".....	61,089	60,499
Oats, ".....	591,890	677,175
Rye, ".....	41,433	47,796
Peas, ".....	126,694	118,331
Barley, ".....	31,416	40,361
Total grain.....	962,859	1,038,577
Oatmeal.....	263	98
Flour.....	15,155	15,961
Buckwheat.....	31,900	33,748

GROCERIES.—The only noteworthy feature of the week is a slight betterment in refined sugars, which were advanced a sixteenth of a cent on Tuesday. Factory prices are now 4 5/16c. per lb. for standard granulated, and 4c. for Austrian refined; yellows, 3 9/16c. to 3½c. Refiners report a rather improved demand, and the factories are again in operation. The market for raw beet has been making some

gain in strength, last cables quoting 9s. 3d. Molasses holds all the firmness lately noted. Teas on spot continue surprisingly dull, and it is thought in some quarters that jobbers are holding back from buying, in the hope of bearing the market, but nearly all the Japans here are in two strong hands, who show no disposition to shade prices. Two more representatives of Japan houses were in town soliciting orders, since last writing, but did not accomplish very much in the way of actual business, it is reported. English advices report Ceylons a little easier, and that teas coming forward show improvement in quality. Cheap blacks are reported to be moving slowly, and China greens inactive. The local rice milling company will resume operations in April or May, when some shipments of paddy are due. Prices at the moment are firm, but it is expected there may be some easing off later in the spring.

HIDES.—Dealers' quotations for No. 1 hides range from 9 to 9½c. per lb. with the quality falling off, owing to the grub coming in. Receipts are also lighter, as the country kill is over. Quebec tanners are not buying hides at all liberally, and there is an accumulation of some few thousand hides in warehouse here, but the company is stiff in its ideas. Chicago is reported very firm at 10c. Calfskins are unchanged at 8 and 6c. per lb.; but some scarcity is predicted by several authorities this spring. Lambskins bring 90c. to \$1 each.

HOPS.—The market has continued quiet the past fortnight, and no important business is reported. Good to choice Canadians are quoted at 14 to 16c.; yearlings, about 8c. per pound.

LEATHER.—The market for black leather may be called appreciably stiffer. Western pebble could hardly be bought below 13 to 13½c., and it is a question if anything very desirable could be got in Western splits at 22c. Quebec tanners are asking 20 to 21c. for their splits, and for juniors 18 to 20c. Local buying is not particularly brisk, but tanners and dealers report good enquiry from England for both sole and blacks, the market there having apparently undergone much improvement since the collapse of the engineers' strike. The New York market is reported firmer in sole. 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., 20 to 21c.; juniors, 18 to 20c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet

sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 13 to 13½c.; polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—The week has been a quiet one both as regards actual business and changes in values, nothing being reported in the latter respect. The efforts to secure orders for American pig iron do not seem to have resulted very successfully. Some moderate business is reported in domestic bars at \$1.40, and in plates and galvanized sheets at quotations. We quote:—Summerlee pig iron, \$18 to 18.50; Carron, No. 1, \$18; No. 3, \$17.25; Ayrshire, No. 1, \$17.00; No. 3, \$16.50; Shotts, \$17.25 to 17.50; Carnbroe, \$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; Teerne roofing plate, 20x28, \$5.90 to \$6.00; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; Nos. 17, \$2; No. 16 and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I. C., Alloway, \$3.15 to 3.25; do. I.X., \$3.90 to 4.00; P. D. Crown, I. C., \$3.60 to 3.75; do. I.X., \$4.50; Coke I.C., \$2.90 to 2.95 for standard, \$2.75 to \$2.80 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets, No. 28 ordinary brands, \$4; No. 26, \$3.75; No. 24, \$3.50 in case lots; Morewood, \$5.00 to 5.10, tinned sheets, coke, No. 24, 5½c.; No. 26, 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 Dalzell, 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 2.60; Russian sheet iron, 9c.; lead, per 100 lbs., pig, \$3.60 sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel \$2.25; ingot tin, 15½ to 16c. for L. & F.; Straits, 15½ to 15¾c.; bar tin, 16½ to 17c.; ingot copper, 11½ to 12½c.; sheet zinc, \$5 to \$5.25; Silesian spelter, \$4.75; Veille Montange spelter, \$4.50 to 4.75; American spelter, \$4.50; antimony, 8 to 9c.

OILS, PAINTS AND GLASS.—Firmness marks the situation as regards both turpentine and linseed oil; glass is also held stiffly, and it is reported that Belgian and German makers

Gold Medals, Paris, 1878:1889.

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TORONTO PRICES CURRENT.

Main table containing market prices for various goods. Columns include Name of Article, Wholesale Rates, and Name of Article. Major sections include Breadstuffs, Groceries, Hardware, Canned Fruits, and Sawn Pine Lumber.

show some disposition to advance prices. A good demand for spring shipment is reported in all lines except fish and Castor oils. We quote: Turpentine one to four barrels, 51c.; five to nine barrels, 50c., net thirty days. Linseed oil, raw, one to four barrels, 45c.; five to nine barrels, 44c.; boiled, one to four barrels, 48c.; five to nine brls., 47c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 35 to 37c. per gal.; Gaspe oil, 30 to 32c. per gal.; steam refined seal, 45 to 47½c. per gallon in small lots. Castor oil, 9 to 9½c. as to quantity. Leads (chemically pure and first-class brands only), \$5.37½; No. 1, \$5.00; No. 2, \$4.67½; No. 3, \$4.25; No. 4, \$3.87½; dry white lead, 4½ to 5c.; genuine red do., 4½c.; No. 1 red lead, 4c.; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.25 to 1.50; spruce ochre, \$1.75 to 2.00. Paris green, 50 and 100 lb. drums, 15c.; 25 lb. drums, 15½c.; 1 lb. cartons, 16c.; pound tins, 16½c.; window glass, \$1.40 per 50 feet for first break; \$1.50 for second break; third break, \$3.10.

LIVERPOOL PRICES.
Liverpool, Feb. 10th, 12.30 p. m.

	s.	d.
Wheat, Spring	8	0½
Red Winter	7	10½
No. 1 Cal	8	3
Corn	3	4½
Peas	5	1½
Lard	26	6
Pork	50	0
Bacon, heavy	30	0
Bacon, light	29	6
Tallow	19	0
Cheese, new white	41	0
Cheese, new colored	41	0

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Authorized Capital.....\$1,000,000
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—The Kentucky Way.—Colonel Corkright—"I understand that Majah Gore is terribly despondent ovuh his failure in business." Colonel Bludsoe—"Yes, suh; the majah is so worried ovuh his financial troubles that he has been driven from drink."—Puck.

THE Hudson's Bay Company's sales of farm lands and town lots for the nine months ended the 31st December last amounted to \$141,781, and the cash receipts to \$95,963, as against \$64,228, and \$83,708, respectively, for the corresponding nine months of 1896.

—Customer—"You remember you sold me this coat yesterday? You said you would return the money if it wasn't satisfactory." Clothing Merchant—"But, my dear sir, it was quite satisfactory; I never had better money than that in my life."—Boston Traveler.

—"Are you the manager of this store?" "Yes, sir. What can I do for you?" "I want to enter a complaint." "What's wrong?" "I asked that young woman over there if she had any ear muffs. She said, 'For yourself?' I said 'Yes,' and she told me to go to the third counter south." "Well?" "The third counter, south, sir, is the overshoe counter."—Chicago Daily Tribune.

—At the meeting of the Southwestern Loan Company, held in St. Thomas last week, the following directors were elected, viz.: Dr. Gustin, M. A. Gilbert, Dr. Kains, J. Campbell (Erie Mills), P. Couse, J. Marlatt and J. Dodd. A by-law was passed fixing the term of office of directors at one year. At the directors' meeting Dr. Gustin was elected president and M. A. Gilbert vice-president. Mr. W. E. Leonard is manager.

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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.

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine
Annual
Dividend
or
Renewable
Term

**UNION
MUTUAL
LIFE**

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

Insurance Co.,
Portland,
Maine.

Incorporated
1848

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.

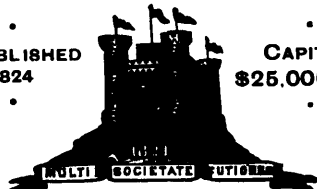
MEDLAND & JONES, - Mail Building

ALLIANCE ASS'CE CO.

OF LONDON, ENG.

ESTABLISHED
1824

CAPITAL,
\$25,000,000.



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

**Extended
Insurance**

IS granted by the Unconditional Accumulative Policy of the Confederation Life Ass'n. Under this provision the full amount of the policy is, in the event of the non-payment of the third or any subsequent premium, extended as a term insurance, and the policyholder is held fully covered for the full face value of the policy for a term of years definitely stated therein.

Paid-up and Cash Values are also guaranteed.

Rates and full information sent on application to the Head Office, Toronto, or to any of the Association's Agents.

**Confederation
Life
Association**

HEAD OFFICE, TORONTO

W. C. MACDONALD,
Actuary.

J. K. MACDONALD,
Man. Director.

**—THE—
MUTUAL LIFE INSURANCE CO.**

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December
31st, 1896

Assets \$234,744,148 42
Liabilities 205,010,633 72

Surplus \$ 29,733,514 70

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

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

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

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

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

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

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

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, . . . WATERLOO, ONT.

Total Assets 31st Dec., 1893, \$349,784.71
Policies in force in Western Ontario over 18,000

GEORGE RANDALL, President. JOHN SHUH, Vice-President.

C. M. TAYLOR, Secretary. JOHN KILLER, Inspector.

The Mercantile Fire Insurance Co.

INCORPORATED 1875

Head Office, . . . WATERLOO, Ontario

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

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

JAMES LOCKIE, President.
ALFRED WRIGHT, Secretary.

JOHN SHUH, Vice-President.
T. A. GALE, Inspector.

**THE 1897 RECORD
OF**

THE GREAT-WEST LIFE

IS UNEXCELLED!

Gain in New Business	63%
Gain in Premium Income	30%
Gain in Interest Income	48%
Gain in Total Income	31%
Gain in Assets	30%

THE GREAT-WEST LIFE ASSURANCE CO.

J. H. BROCK, Managing Director

A. MACDONALD, President

**DURING THE JUBILEE
YEAR 1897**

THE ONTARIO MUTUAL LIFE

SHOWS

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

Economical Mutual

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

Head Office, Berlin, Ontario

Mutual and Cash Systems Total Assets, Jan'y 1, 1896, . . . \$ 286,115 79
Amount at Risk 12,995,160 0

HUGO KRANZ, Manager.

JOHN FENNELLS, President. GEORGE LANG Vice-President

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

STUDY OF FOREST FIRES.

According to Dr. Bell, who writes recently, in the *Scottish Geographical Magazine*, the forest fires of Canada are generally caused by lightning. In the great forest that stretches between Alaska and the Straits of Belle Isle, the portions recently burned are easily recognized by the tender green of the foliage from the parts which have been longer spared. A fire in the woods rushes along with the speed of a galloping horse. The branches and dead leaves on the ground burn like tinder, and the flames rise to nearly 200 feet. Resinous pine woods burn fastest. One of these fires extended 160 miles in ten hours. The traces of such a fire remain for nearly a century. Birds and beasts are stifled or burned. Beavers and muskrats, which are amphibious, have a chance of saving their lives.

After the fire a few trunks of the largest trees are left. Next spring roots begin to sprout and seeds to grow. In fifteen or twenty years the soil, which had been burned over, is covered with poplars, willows, etc., which shelter young firs and other trees. In fifty years the conifers are uppermost, and in 100 the others are dying out beneath the pinewood just as has been stated recently by the Ontario Reforestation Commission. A third of the forest region of Alaska, Dr. Bell says, has trees of 50 years old, another third trees of 50 to 100 years, and the rest trees over 100 years old. The fire seems to suit the Banksian pine, as it opens the pines and sets free the grains. Without fires this species would hardly reproduce itself. Such fires took place even in the Pleistocene epoch of geology.

CARELESS LIFE INSURANCE.

When the public comes to understand that the money it invests in life insurance is an investment, and not a speculation and a gamble, it will proceed with as much caution in this matter as it does in buying a house, a bill of dry goods or groceries. The reckless manner in which persons take up life insurance in doubtful, risky, and even bankrupt concerns is simply amazing. Persons who do this sort of foolish business will watch the grocer's scales to see that they get full weight when they buy a pound of coffee or sugar; but at the same time will permit some smooth-tongued agent to beguile them into taking out a life-insurance policy which does not insure.—*The Hermit*, in *Leslie's Weekly*.

THE POWER OF THE FRATERNAL SOCIETIES.

Members of the fraternal beneficiary orders were in evidence at the last election in Massachusetts. A member of the last legislature who has been for twenty years an agent of old-line insurance companies, barely saved his seat this year by four votes, and has since been told by a member of a fraternal order that it was his occupation that so nearly caused his defeat. In another case where a Democrat was elected in a Republican district he, too, has been told his success was due to the fact that his opponent was an insurance man. The fate of the Massachusetts Benefit and the Bay State Beneficiary has led the members of the fraternal orders to prepare for adverse legislation, and to look out that their friends were elected to the legislature. The membership of the insurance committee certainly looks as if the speaker had been used for the advantage of the fraternal. The House is honey-combed with members of fraternal beneficiary associations. The singular votes of some members have been explained by their resolution to stand by each other.—*N. Y. Evening Post*.

THE INCREASE IN COMPANIES.

In the preface to the latest edition of his valuable "Stock Exchange Year Book," that for 1898, Mr. Thomas Skinner comments on the remarkable fact that, "whether prices tend upwards or downwards, whether the bank rate rises or not, whether foreign politics are perturbed or otherwise, the great modern work of forming joint-stock companies goes on at an ever-increasing rate. In 1896 the registered capital of new companies was in excess of the very large total of 1895, and so far as the figures are available for 1897 the number of compan-

ies formed exceeds that of any previous year." The official record of joint-stock companies registered under the Acts of the United Kingdom for the ten years up to and inclusive of 1896, was as follows:—

	No. of Companies Registered.	Authorized Capital.
1896.....	4,736	£309,532,947
1895.....	3,892	231,368,077
1894.....	2,970	118,431,570
1893.....	2,617	96,654,161
1892.....	2,607	103,403,331
1891.....	2,686	134,261,673
1890.....	2,789	238,759,472
1889.....	2,788	241,277,468
1888.....	2,550	353,781,594
1887.....	2,050	170,172,674

The total number of companies actually existing, and the total amount of capital paid up thereon, were at the respective dates as follows:

	No. of Companies Existing.	Total amount of paid-up capital.
April, 1897..	23,728	£1,285,042,021
" 1896..	21,223	1,145,402,993
" 1895..	19,430	1,062,733,821
" 1894..	18,361	1,035,029,835
" 1893..	17,555	1,013,119,350
" 1892..	16,173	989,233,634
" 1891..	14,873	891,504,112
" 1890..	13,323	775,139,553
" 1889..	11,968	671,870,184
" 1888..	11,001	611,430,371

STOCKS OF GRAIN AT LAKE PORTS.

The following table, prepared from reports of the Chicago Board of Trade, shows the stock of wheat and corn in store in regular elevators at the principal points of accumulation on the lakes, January 29th, 1898:

	Wheat, bush.	Corn, bush.
Chicago	9,830,000	15,466,000
Duluth	2,210,000	1,978,000
Milwaukee	129,000	123,000
Detroit.....	83,000	27,000
Toledo.....	215,000	727,000
Buffalo.....	1,273,000	2,765,000
	13,740,000	21,086,000

A REMARKABLE CIRCULAR.

In our editorial columns will be found an article on the Mutual Reserve Fund Life Association. Since that article was written we have been called upon by a gentleman who took out a policy with the association in 1885. He tells us that the rate of premium he then paid was \$30 per year per \$1,000 at age 55; in 1896 and 1897 he had to pay \$90, but now he is asked to pay \$150, and he naturally demurs. The circular he has received from the company is as follows:

Mutual Reserve Fund Life Association,
305 Broadway, N. Y., 1st Feb., 1898.

To Members, Fifteen-Year Class, Mutual Reserve Fund Life Association:

The call herewith issued is to meet your proportionate share of the mortality of the entire association, and is determined in accordance with the terms of your contract and in virtue of the power reserved to, and duty resting upon the association.

The cost of life insurance is necessarily an increasing cost, since increasing age carries increasing liability to death; but the payments by which that cost is to be met may be upon either a level basis or one following the natural increase of cost. In the former case, there must be very considerable accumulation in the earlier years, which will be employed to meet the excess of cost in later years, thus maintaining uniformity of payment. This method was not in use in this association at the time your contract was issued.

The only legitimate modification of the increasing rate of payment presented by the alternate method, under which the association operated exclusively at the time when the Fifteen-Year Certificates were issued, is through the application of any specially provided accumulation or by savings in death cost.

The amount provided in the earlier years of this class in the way of accumulation has been employed, under direction of its

membership, in maintaining rates below the contract basis, and so much below those of current age as to allow no margin of accumulation in the later years, but instead to require the gradual absorption of the earlier accumulations, until all available sums have been so employed, and now this class must depend to pay its proportionate share of the mortality of the association upon the current payments of its members, which must be made large enough to cover that share. There exists no other source from which to meet it.

The members of the fifteen-year class have had the following in return for their payments:

1. Insurance at the actual cost required to pay their share of the mortality based on the experience of the entire association, which has been much less than the mortality in their said class.

2. The entire benefit of their own over-payments:

3. Credit for their full proportionate share of the receipts from interest and other sources.

4. The application, as they have matured, of their bonds at face value in payment of future dues and assessments.

In the future, as in the past, a member of this class will be charged on account of current death cost, only the same amount as every other member who is of the same age and on whose life the association carries the same risk.

In the future, as in the past, the members of this class will enjoy the full benefit of all payments over cost, if any, that they may make.

In the future, as in the past, not one dollar of their payments over and above the current cost of insurance, calculated on the same basis for all members of the association, will be diverted to make good any deficiencies in the payments of other classes of members.

In the future, as in the past, they will be required to meet their share of the current cost in accordance with the terms of their contracts, as the members of the other classes are and will be required to meet their share.

It is the duty of the management to require full payment from every member for benefits enjoyed. It is the only way in which the duty of the management can be fulfilled, and all of its outstanding contracts, exceeding \$300,000,000, be kept absolutely secure. It is upon the basis of duty to every member, and the basis of the principles upon which alone sound and permanent insurance can be given, that the re-apportionment which goes into effect with this call is made.

GEO. D. ELDRIDGE,
Actuary.

—Mr. James Robertson, president of the Toronto Rubber Co., addressed the Cornwall Town Council on Jan. 27th, in connection with the proposal to remove their factory from Port Dalhousie. He explained that their reason for removal was the need of a larger site. Over 200 hands are at present employed, and are paid over \$1,500 per week. The company had a capital stock of \$100,000, of which \$92,000 were paid up. They want a site of four acres, a 400 or 500 horse-power and a bonus. Thirty per cent. of the employees are females. Sherbrooke and Hull, P. Q., are anxious to secure the factory. Nothing definite was done, but it is understood that the Town Council will offer a site and water power equipped, and in working condition there.

—The Androscoggin cotton mills, Lewiston, have shut down in all departments for an indefinite period, owing to the strike of a portion of the operatives against a reduction in wages. A number of the cotton mills of New England remain closed, and there is no sign of a calling off of the strike. A 10 per cent. cut was made in the Lawrence and Forestdale, L. I., mills last week, and the workers submitted in order to be able to help the other strikers financially.

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

OF THE
Canada Life Assurance Company

ESTABLISHED 1847

President—A. G. RAMSAY, F.I.A.
Secretary—R. HILLS Superintendent—W. T. RAMSAY
Asst.-Actuary—F. SANDERSON, M.A., A.I.A.

The Sun Life Assurance Co.
OF CANADA

Head Office - - MONTREAL.

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

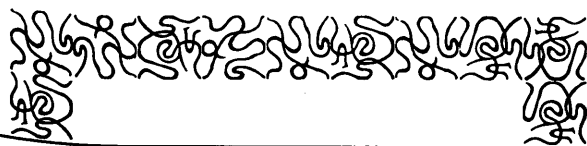
Position of Company, 31st December, 1896:

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

Assets, - - - - -	\$5,388,145
Income for 1896 - - -	1,886,258
Life Assur'ce in force -	38,196,891

ROBERTSON MACAULAY,
President and Managing Director.
T. B. MACAULAY Actuary and Secretary.

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



A Handsome Catalogue

"The Steele, Briggs Seed Co., Limited, have issued their annual catalogue in the shape of a very handsome volume of over 100 pages. The covers are beautiful, front and back, both bearing exquisite floral designs. The front page contains pictures of sweet peas and of the new pink Roamer rose, while the back has two magnificent pictures of two new giant orchid flowering, Italian oannas, the Italia and the Austria. The contents of the volume are as interesting and as up-to-date as usual, and contain some tempting offers"—Toronto Globe, Feb'y 9, 1898.

We printed it.
We print Catalogues for many large firms, and print them well.
We solicit your work.

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

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

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.

Head Office

British America Fire and Marine

ASSURANCE CO'Y

Toronto

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

DIRECTORS:

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

Federal Life * * *

Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

DAVID DEXTER, Managing Director. S. M. KENNEY, Secretary.
J. E. McCUTCHEON, Supt of Agencies.

Organized 1792. Insurance Co. Incorporated 1794.

OF

NORTH AMERICA

FIRE OF PHILADELPHIA MARINE

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

MEDLAND & JONES, Agents, - - - TORONTO

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

**NORTH BRITISH & MERCANTILE
INSURANCE COMPANY**

ESTABLISHED 1809.

REVENUE 1896.

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

Resident Agents in Toronto:

GOOCH & EVANS

**THOMAS DAVIDSON, Managing Director,
MONTREAL**

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.

E. A. LILLY, Manager.

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

FIRE RISKS accepted at current rates
Toronto Agents:

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

SUN FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

15 Wellington St. East

TORONTO, ONT.

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

HIGINBOTHAM & LY N, Toronto Agents
Teleph-

Agents wanted in all Unrepresented
Districts.

**Lancashire
Insurance Co.**

Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office, TORONTO

G. THOMPSON, Manager,

A. W. GILES, Inspector.

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



Standard Life Assurance Co.

Established 1825.

Head Office for Canada:
MONTREAL

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

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and
No delay.

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

Liverpool & London & Globe Insurance Co.

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

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Edmond J. Barbeau, Esq., Chairman;
Wentworth J. Buchanan, Esq., Deputy Chairman; A. F.
Gault, Esq., Samuel Finley, Esq., E. S. Clouston, Esq.
Risks accepted at Lowest Current Rates. Dwelling
Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.



Insurance Company.

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

Canadian Branch, 1734 Notre Dame Street, Montreal.

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

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

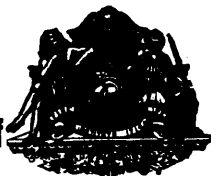
ROBT. W. TYRE, Manager for Canada.

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

Instituted Queen Anne

in 1701 A.D.
Reign of - 1714 -



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

Guardian FIRE AND LIFE ASSURANCE CO.

Of London, Eng.
CAPITAL, \$10,000,000
FUNDS IN HAND EXCEED \$22,000,000

Head Office for Canada:

Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager

G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG, General Agent

Phone No. 450.

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

For full particulars address...

Wm. 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-Forfeiture and Indisputable Policies.
- Liberal Surrender Values.
- Immediate Settlement of Claims.
- Invalid Lives Insured on Equitable Conditions.
- Early Assurances for Children.
- Long Term Assurances, with option of continuance.
- Temperance Section, yielding increased bonuses.

Head Office, Canada, MONTREAL.

Agents wanted. **A. McDOUGALD, Manager.**

THE

“Reeves”



Wood Split Pulleys give
satisfaction. The wood in
them is properly seasoned
and the workmanship is
superior.

With them there is a
saving in weight, saving
in line shaft, saving in
putting in place, saving in
belt slippage and a saving
in cost.



**REEVES PULLEY
CO.,**
MANUFACTURERS
TORONTO, ONT.