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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXX—No. 39.

TORONTO, ONT., FRIDAY, MARCH 26, 1897.

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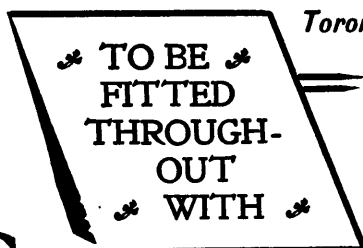
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83rd Dividend.

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THE MOLSONS BANK

ARE HEREBY NOTIFIED THAT A DIVIDEND OF

FOUR PER CENT.

upon the capital stock has been declared for the Current Half Year and that the same will be Payable at the office of the Bank, in Montreal, and at its branches, on and after the

First Day of April next.

The Transfer Books will be closed from the 25th to the 31st of March.

By order of the Board.

F. WOLFERSTAN THOMAS, General Manager.

Montreal, 19th February, 1897.

BANK OF YARMOUTH, YARMOUTH, N.S.

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

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St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
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Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
Deposits received and interest allowed.
Prompt attention given to collections.

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Gold dust purchased and every description of Banking business transacted.
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Paid-up Capital.....\$700,000
Reserve Fund.....200,000

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The Union Bank of London, London, G.B.
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CAPITAL PAID UP, \$1,200,000
REST, 300,000

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E. E. WEBB, GENERAL MANAGER
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Carman, Man. " (St. Lewis St.)
Doloraine, Man. Shelburne, Ont.
Hastings, Ont. Smith's Falls, Ont.
Lethbridge, N.W.T. Souris, Man.
Merrickville, Ont. Toronto, Ont.
Montreal, Que. Virden, Man.
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Morden, Man. Winchester, Ont.
Norwood, Ont. Winnipeg, Man.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

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Collections made on favorable terms and promptly remitted for.

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INCORPORATED 1872.

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

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

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J. W. SPURDEN, Cashier.

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Bank of Hamilton.

Capital (all paid-up).....\$1,850,000
Reserve Fund.....675,000

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

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

Capital Paid-up.....\$1,500,000
Rest.....1,075,000

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BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA.

Capital Subscribed.....\$1,500,000
Capital Paid-up.....1,500,000
Rest.....1,065,000

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Fort Coulonge, Westmeath,
Denis Murphy, John Mather, David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptonville, Rat Portage, Renfrew, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital.....\$1,500,000
Capital Paid up.....1,500,000
Reserve Fund.....750,000

BOARD OF DIRECTORS.

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

HEAD OFFICE, SHERBROOKE, QUE.

WM. FARWELL, General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe.

Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and remitted for.

The National Bank of Scotland, LIMITED

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

Capital Subscribed, £5,000,000
Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £850,000

HEAD OFFICE EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. C.

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager.

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

Western Bank of Canada.

Dividend No. 29.

Notice is hereby given that a dividend of three and one-half per cent. has been declared upon the paid-up capital stock of the bank for the current six months being at the rate of seven per cent. per annum, and that the same will be due and payable on and after

Thursday, 1st Day of April, 1897,

at the offices of the bank. The transfer books will be closed from the 15th to the 30th of March.

Notice is also given that the fifteenth annual meeting of the shareholders of the bank will be held on Wednesday, the 14th day of April next, at the head office of the bank, Oshawa, Ont., at the hour of 2 o'clock p. m., for the election of directors and such other business as may legally come before the meeting.

By order of the Board.

T. H. McMILLAN,

Oshawa, Feb. 17th, 1897. Cashier.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

Paid-up Capital, \$1,900,000

BOARD OF DIRECTORS.

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

BRANCHES

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

AGENTS.

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital, \$1,000,000
Capital Paid-up, 700,000
Rest, 85,000

BOARD OF DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES.

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

BANKERS.

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital, \$200,000
Reserve, 45,000

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

AGENTS.

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

Keep Posted EVERY DAY

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

We issue carefully revised reference books four times a year.

R. G. DUN & CO.

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

CANADA PERMANENT LOAN & SAVINGS COMPANY

Subscribed Capital, \$ 5,000,000
Paid-up Capital, 2,600,000
Assets, over, 12,000,000

HEAD OFFICE—TORONTO ST., TORONTO.
Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.

The ample resources of this Company enable its Directors to make advances on Real Estate, without delay, at low rates of interest, and on the most favorable terms of repayment. Loans granted on Improved Farms and on Productive Town and City Properties. Mortgages and Municipal Debentures Purchased.
Applications will be received at the offices of the Company.

J. HERBERT MASON, Man'g Director, Toronto

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

DEPOSITS received and Interest allowed at the highest current rates.
DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Banking House—King St., Hamilton.

C. FERRIE, Treasurer.

LONDON & CANADIAN Loan & Agency Co. (Ltd)

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

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

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

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

Rates on application to J. F. KIRK, Manager.

Head Office, 103 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed, \$1,000,000 00
Capital Paid-up, 932,982 79
Total Assets, 2,330,692 48

ROBERT REID (Collector of Customs), PRESIDENT.

T. H. PURDOM (Barrister), Inspecting Director.

NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital, \$1,057,250
Paid-up, 611,430
Assets, 1,385,000

Money advanced on improved Real Estate at low current rates.
Sterling and Currency Debentures issued.
Money received on deposit, and interest allowed payable half-yearly. By Vic. 43, Chap. 90, Statutes of Ontario, Executors and Administrators are authorized to invest funds in Debentures of this Company.

WM. MULOCK M.P. GEO. S. C. BETHUNE

Western Canada Loan and Savings Co.

INCORPORATED 1863.

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

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

DIRECTORS:

Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres.
Thomas H. Lee, Alfred Gooderham, Geo. M. Lewis, Geo. F. Galt.
WALTER S. LEE, Managing Director

DEPOSITS received and interest allowed thereon—compounded half-yearly. Debentures issued for terms of 2 to 5 years, interest paid half-yearly. Trustees are empowered to invest in these securities. Loans granted on Improved Farms and Productive City Property.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed, \$3,000,000
Capital Paid-up, 1,400,000
Reserve Fund, 730,000

Money advanced on the security of Real Estate on favorable terms.
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company Interest allowed on Deposits.

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

The Home Savings and Loan Company (LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

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

The London and Ontario Investment Co., Ltd.

Cor. of Jordan and Melinda Streets, TORONTO.

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

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

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

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

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital, \$ 750,000
Total Assets, now, 1,738,435

DIRECTORS.

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

A. J. Somerville, Manager.

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

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

THE ONTARIO LOAN & SAVINGS COMPANY OSHAWA, ONT

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

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and interest allowed.

W. F. COWAN, President.

W. F. ALLEN Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	\$2,008,000
Reserve	350,000
Assets	4,358,660

DIRECTORS:

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

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

Central Canada Loan & Savings Co.
OF ONTARIO,
TORONTO.

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

THURSDAY, THE 1st DAY OF APRIL NEXT.

The transfer books will be closed from the 31st to the 31st March, 1897, both days inclusive.

By order of the Board.

E. R. WOOD, SECRETARY.
Toronto, 3rd March, 1897.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO, Ont.

Authorized Capital	\$1,000,000
Paid-up Capital	716,020
Reserved Funds	185,960

President—Jas. Thorburn, M.D.
 Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.
 General Manager—E. H. Kertland.
 Manager of the Manitoba Branch—Hon. J. N. Kirchoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.

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

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	4,130,818
Total Liabilities	2,119,471

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.

TO LET.

Commodious Offices, singly or "en suite."

Toronto Arcade,
Victoria Street End.

These offices are on the first floor, easily approached by either staircase or good elevator, have good vault accommodation and are well heated.

Will be fitted and decorated to suit tenant. Apply to owners.

Ontario Industrial Loan & Investment Co.
E. T. LIGHTBOURN, MANAGER,
13-5 Arcade.

The Trust & Loan Company of Canada.
ESTABLISHED 1851.

Subscribed Capital	\$1,500,000
Paid-up Capital	395,000
Reserve Fund	187,116

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

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

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

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

Investments Made
Estates Managed
Rents Collected
JOHN STARK & CO.
Members Toronto Stock Exchange.
26 Toronto St.

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

Fergusson & Blaikie
Late Alexander, Fergusson & Blaikie

BROKERS & INVESTMENT AGENTS
23 Toronto Street,
Toronto.

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

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

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

JOHN LOW
Member of the Stock Exchange
58 St. Francois
XAVIER STREET
MONTREAL

Stock and Share Broker

Jas. Tasker
ACCOUNTANT and TRUSTEE.
180 St. James St.,
MONTREAL, Que.

A. E. AMES & CO.
Bankers and Brokers

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

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

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

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

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

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.
 Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

The Western Loan and Trust Co.

LIMITED.
 Incorporated by Special Act of the Legislature.

Authorized Capital	\$2,000,000 00
Assets	\$2,417,237 86

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

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

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

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

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

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

For further particulars address the Manager.

The Trusts Corporation of Ontario

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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

A. E. PLUMMER, Manager.

Toronto - - -
And Safe Deposit Vaults
General TRUSTS CO.

Cor. Yonge and Colborne Sts.
TORONTO

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

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

DIRECTORS:
 JOHN HOSKIN, Q.C., LL.D., President.
 E. A. MEREDITH, LL.D., } Vice-Presidents.
 W. H. BEATTY, }
 J. W. LANGMUIR, Managing Director.

Samuel Alcorn H. S. Howland
 Hon. Edward Blake Hon. Richard Harcourt
 W. R. Brock, }
 George A. Cox }
 B. Homer Dixon }
 Jas. J. Foy, Q.C. }
 George Gooderham }
 T. Sutherland Stayer.
 J. G. Scott, Q.C.

Toronto.
Established 1864.

E. R. C. CLARKSON
TRUSTEE : - : RECEIVER.

Clarkson & Cross
PUBLIC ACCOUNTANTS

Ontario Bank Chambers,
Scott Street. Toronto.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, JOHN FIRSTBROOK,
President, Vice-President

A. J. PAITISON, Secretary.

JAMES C. MACKINTOSH
Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

Debentures.

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

STOCKS.

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

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Members Toronto Stock Exchange,
TELEPHONE 915 24 Toronto Street

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BARRISTERS, SOLICITORS, &c.

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

LINDSEY, LINDSEY & BETHUNE,

Barristers, Solicitors, Notaries, and Conveyancers.

Pacific Buildings, 23 Scott Street, TORONTO.
TELEPHONE 2984 Money to Loan

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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

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

FRANCIS H. CHRYSLER, Q.C.,

SOLICITOR AND PARLIAMENTARY AGENT

Ottawa, - - Canada.

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

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

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

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

H. H. MILLER, Hanover.

WALTER SUCKLING & COMPANY, Winnipeg. Real Estate, Renting and Mortgages. 374 Main Street (ground floor). We undertake the management of estates, collection of rents and sale of city property. (This agency controls the management of 300 dwellings.) Over twelve years' experience in Winnipeg property. References, any monetary house in western Canada.

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

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

Counsell, Glassco & Co.
BANKERS & BROKERS
Stocks, Bonds, Insurance, Real Estate.

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

NARES & ROBINSON, WINNIPEG.
Financial and General Agents.

Manitoba Farms for sale, improved and unimproved, in all parts, near school and elevator. Special attention given to the collection of rents for clients residing outside the city.

Money to Loan. Investments procured. Valuations made

DULL TRADE AND POOR PROFITS.

Does the retail dealer feel disheartened over the result of the past year's business? We can tell him that the wholesale importers, as a rule, have had the same reason for dissatisfaction. Does the small mill man, or the employing mechanic, find it hard to keep going and to make ends meet? The larger factories and mills have felt the pinch of dull times as well; and the effect of their slackness has, of course, affected communities over a large area. We Canadians have for a year or two been "going slow," as the Americans phrase it, and economy has been the order of the day in Canada as well as in the United States. We have been practically, since 1894, doing a limited sort of waiting, hoping business—waiting for the American revival, and hoping that "something" would help the wheels of commerce to revolve faster.

Meanwhile we have had the advantage—or otherwise—of a general election; one set of politicians turned out of power, another set with different views put in. This was nine months ago. And for these nine months business has been unsettled. Manufacturers took alarm at the probable anti-protection policy of the new Government, and lessened production. Merchants refused to buy ahead, because of uncertainty of values. On top of this obnoxious state of things comes from Washington the Dingley Bill, with its stabs at our farm exports. All our business men can do is to work and hope and wait. Our Canadian tariff is to be declared in a few days. It may not be so unsettling as has been foretold. One thing is sure—we shall be none the worse in the long run for our enforced economy. A nation strengthens herself by periods of cheap living and prudent husbanding.

CANADA ABROAD.

The Ontario immigration agent at Liverpool, Mr. Peter Byrne, in his report as to efforts made to attract immigrants from the British Isles to this province, says that he found convenient and effective circulation for his immigration literature by means of the numerous agencies in Britain of the Canadian steamship companies and of the Canadian Pacific Railway. He also says that by circulating pamphlets about Ontario through the Old Country schools thousands of agricultural laborers have learned to know Canada's attractions for them. But unhappily very few among them can scrape together money enough to emigrate; and Mr. Byrne has had many appeals from men of this class with young families to send them out under an arrangement enabling them to pay their passage money by instalments out of their subsequent earnings. Interest in Canadian mines is on the increase in the United Kingdom. The *Mining Journal*, of London, recently contained a leading article giving an interesting summary of Professor Coleman's Ontario mining report. The same issue contained a letter from the same paper's own correspondent on the spot, giving particulars regarding the principal mines already being worked, and pointing out the magnificent prospects for successful gold mining throughout a large extent of territory. The article and the letter were very sensibly reprinted by Mr. Byrne and distributed widely. He says he has had "a great many inquiries during the past few years for pamphlets and information regarding Algoma and the Rainy River districts from persons desirous of taking up land, and now that there is the added attraction of gold mining in those regions, there is sure to be a greater interest taken in them than ever by intending emigrants."

THE ST. LAWRENCE HALL,

Montreal, is the best known hotel in Canada. Some of the most celebrated people in the world count amongst its patrons. Its excellent CUISINE, central location and general comfort are reasons for its popularity.

Rates, from \$2.50 to \$5.00 per day.

HENRY HOGAN,
Proprietor.

PAPER

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Stipulate for our Paper when giving an order to the printer.

ALL WHOLESALE
KEEP IT

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MILLS AT CORNWALL

Wm. Barber & Bros.

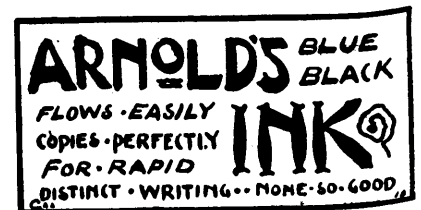
PAPERMAKERS

GEORGETOWN, - - - ONTARIO.

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties

JOHN BARBER.



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and Sons'

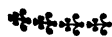
Standard Brushes

Are Reliable
Are Well Known
Are as Represented
Are Warranted

These Brushes have been on the market over 40 years, and are handled by the leading trade of the Dominion.

Ask for them, and see that they are branded with our name or trade mark

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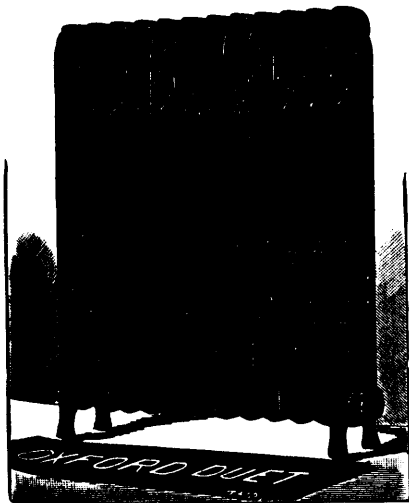
It is to be fitted throughout with the popular

and the most complete and finely equipped, is the Foresters' new building.

Oxford Radiators...

This will ensure

- the perfect, even, healthful warmth of every part
- of the building—in all kinds of weather. Oxford
- Radiators always give satisfaction.



The Gurney Foundry Co., Ltd., TORONTO.
The Gurney-Massey Co., Ltd., Montreal

Mercantile Summary.

A WINDING up order has been issued in the matter of the C. A. Liffiton Company, Ltd., Montreal, wholesale coffees, spices, etc. Riddell & Common have been appointed liquidators.—A demand of assignment has been served upon the Havana Cigar Company, Montreal, an ordinary partnership, composed of Messrs. McNally & Hoctor. They had only recently worked through a compromise arrangement.

EARLY last year, John McNaughton, boot and shoe dealer, removed from Peterboro' to Goderich, being dissatisfied with the former place. But it is evident that he did not benefit by the change, for we now hear of his assignment.—Mrs. A. L. Weir, dealer in fancy goods, Parkhill, is endeavoring to compromise at 60 per cent. Last December she mortgaged her stock.—Fred. Quesnel, Mattawa, hotel-keeper, assigned.

WE hear of the formation of a new firm to do financial agency and insurance business in Vancouver. The partners are Capt. H. A. Mellon and Mr. Arthur J. Scott. The former has been active in shipping and insurance circles in Vancouver for ten years or more, and has an excellent reputation. The latter has desirable connections in life assurance and in mining. The firm represents seven or eight companies in different lines. Capt. Mellon is American Lloyds' agent and correspondent of the New Orleans Board of Marine Underwriters; also surveyor for the Bureau Veritas and consul for Spain. The style of the new firm is Mellon & Scott.

ABOUT a month ago we mentioned that Harris & Walton, sash and blind manufacturers at Belleville, were in trouble. Not getting the relief they had expected they have made an assignment.—Charles McArthur, of Durham, began life as a school teacher, afterward became an editor and publisher, and in the fall of 1894 undertook the role of general merchant. This last did not prove a success, however. He did not take stock for years, and at the time of the suspension of McMaster & Co. here, he owed that firm about \$1,500. He has nominal assets of \$4,000 and liabilities of \$5,000. An offer of 70 per cent. was made to creditors; this being declined he assigns.—C. G. McDermott, of C. G. McDermott & Bros., founders and fuel dealers, St. Catharines, has assigned, with liabilities about \$10,000.

A MONTREAL hardware dealer, E. D. Colletet, has just assigned, owing some \$13,000. He claimed a surplus last spring.—In the same city the following failures are also reported since last issue:—Roch. Ouimet, grocer, is trying to compromise small liabilities at 25 cents.—A. Sauve, a dry goods man, of St. Henri suburbs, has assigned. He is evidently not calculated to be successful in business, having failed in 1893, and again about two years ago.

A RATHER important failure is reported from Ste. Julie de Somerset, G. Turcot, a leading merchant of the district for some 25 years, and elected M.P. for Megantic county at the general elections last June, having stopped payment. A meeting of his creditors was held in Quebec last week, when he was shown to owe \$21,000, with assets of \$16,800. An offer of 50 cents on the dollar was submitted, and is being considered by creditors.—Joseph Masson, for the last six years doing a moderate general store trade at Danville, Que., is insolvent, owing some \$3,500.

VICTORIA papers of March 18th contain a description of the steamship "Aorangi," which is to run in connection with the "Miowera" and "Warrimoo," of the line between Victoria and Australia. She was scheduled to sail from London on the 17th, and is to call at Tenerife, Cape Town, Melbourne and Sydney, sailing from Sydney on May 10th, via Auckland, Suva, and Honolulu, and arriving at Vancouver during the first week in June. The "Aorangi" is a barque-rigged ship of over 4,000 tons, built at Glasgow in 1884, but since overhauled and equipped with engines of 5,000-horse power.

FROM Nova Scotia we have advice of the following late failures: T. R. McLaren, a young beginner as a druggist in 1895, has assigned, after several judgments and bills of sale had been recorded against him.—An offer of compromise is being made by J. Allen & Son, general dealers, Windsor. They propose to pay 20 cents to general creditors. Liabilities \$3,940 partly preferred.—J. H. Young, builder and contractor, Middleton, whose affairs have got into bad shape, principally through ill health, has been obliged to assign.—A. Liberman, clothing, etc., Yarmouth, lately offering 25 cents, has assigned. Liabilities are \$6,600, and assets of \$4,600 are well covered by bills of sale.—J. J. McInnis, general merchant, Port Morien, who has also recently engaged on a waterworks contract at North Sydney, has failed, making preferences of some \$4,500.

Up to Date



GLOVES,
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Z. Paquet,

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St. Joseph St.

Montreal,
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would like to send you particulars of their system of doing business.

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... Then we can interest you.

THE LAWYER AND CREDIT-MAN

is a publication devoted to the business-man, the credit-man, commercial lawyers and collection managers of the wholesale and manufacturing houses. It contains from month to month their experiences, plans and methods. The publication has always been the leader and best of its class—its field, rather—as it has out-classed all its competitors. The year '97 sees it better and brighter than ever before. If you are a man of business you will enjoy its regular monthly visits. **Try it.**

The Winsborough-Irvine Co.,
\$2.00 per year. 178 Fulton St., New York.
\$1.00 for six months.
Trial subscription, 50c for three months.
Single copies, 20 cents. No free copies.

PROPELLER WHEELS

We have the greatest variety of patterns and carry the largest stock in Canada. . . .



Write for prices, etc.

The W. Kennedy & Sons,
LIMITED,
OWEN SOUND, ONT.

GRAND TRUNK RAILWAY SYSTEM

The Popular All-Rail Route

BUFFALO EXPRESS

(Daily except Sunday)

Toronto, Union Stn., leave	9.05 a.m.
South Parkdale " "	9.12 "
Hamilton " "	10.15 "
Buffalo (N. Y. C.) arrive	12.30 p.m.
Buffalo (N. Y. C.) leave	6.15 "
Hamilton " "	8.45 "
Toronto arrive	9.50 "

Through Wagner Chair Car between TORONTO AND BUFFALO.

On our 10.30 p.m. train, daily, for Detroit, we are running the new Pullman sleepers "Dufferin" and "Lyster."

Mercantile Summary.

VALLEYFIELD is to have a butter factory.

THE M. S. Brown Company, of Montreal, ask incorporation as jewellers. The applicants are Thomas Brown and William J. Stewart, of Halifax, Moise Schwob, Chas. H. A. Grant, and Louis de Poliniere, of Montreal. Capital, \$40,000.

ABOUT twenty years ago, Alex. R. Young opened a grocery in Toronto. In 1886, he died, and his widow, M. H. Young, continued the store. She never accumulated any surplus, and latterly the business has declined. She has therefore assigned.

A RECENT number of the *Nelson Miner* notes the discovery of metallic tin near the north fork of the Salmon River, Kootenay district, B.C. Mr. Holdich, the assayer for the Hall mines, declares the substance submitted to him by a prospector to be metallic tin.

THE merchant that has nothing worth advertising should not advertise, says the *Wallaceburg News*. That is right; but it is all right to ask the local printer to abuse the departmental stores for taking his trade. The departmental stores draw their trade by the free use of printer's ink; that is the secret of their big business.

TWO well-known merchants of Montreal died since our last issue, Robert Benny and Thos. Coristine. Mr. Benny was connected for years with the firm of Benny, McPherson & Co., wholesale hardware dealers. He was also a director of the gas company. Mr. Coristine was a wholesale furrier.

FURTHER business troubles in Ottawa are as follows:—Joseph Berube, fruits, has failed.—G. S. Johnston, dry goods and groceries, has since assigned.—A. M. Thompson, shoes, is reported unable to pay in full, showing a deficiency on liabilities of some \$6,000; and Mrs. E. Ladouceur, milliner, is also reported embarrassed.

A CHATTEL mortgage given by B. J. McCullough & Co., tailors, in Winnipeg, has been foreclosed, and they are out of business.—An extension of time is asked by Castelain & Co., wholesale liquor dealers at Regina. They were formerly, it seems, connected with the Mounted Police, and began business about two years ago with \$4,000 capital.

IT is stated that the Drummond County Railway is to be completed to Chaudiere by November next, and that the whole road from St. Hyacinthe to Levis will be leased to the Government and conducted as a portion of the Intercolonial Railway. The *Gazette* says that the Grand Trunk agrees to double-track their road from St. Hyacinthe to Montreal.

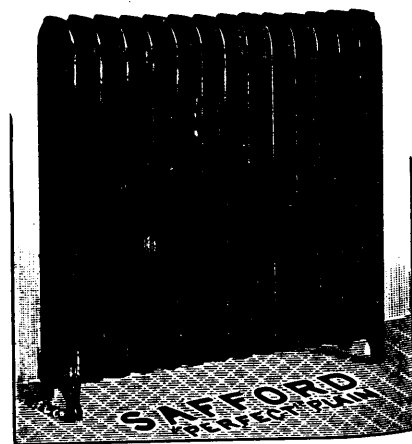
At Hoard's Station, near Campbellford, Arthur W. Hoard succeeded W. R. Mather as a general dealer, his father advancing part of the purchase money. Formerly he was a farmer without business experience, and now assigns to Mr. Mather.—An offer of 23½ per cent. is made to the creditors of Miss M. S. McKenzie, dealer in fancy goods, at Port Perry. She has been in business since 1879.—A little over seven years ago White & Collins, dry goods dealers at Sault Ste. Marie, assigned, and the stock was then purchased by Mrs. White at 62 per cent. Since that time the business has been continued under the style of White & Co. For a considerable time Mr. White has given attention to outside matters, therefore their assignment causes less surprise. They owe about \$20,000.

A Good Radiator

Enhances the value of property, and is sure to pay its cost—no matter where it is placed. Don't use poor radiators; it won't pay.

Safford Patent Radiators

For Quality and Variety unequalled anywhere.



No Wrought Iron Bolts to spoil their appearance and to stretch out of shape in a few short seasons.

Guaranteed for a lifetime against wear and defects.

MADE ONLY

The Toronto Radiator Mfg. Co.,
LIMITED,
TORONTO, ONTARIO

The Largest Radiator Manufacturers under the British Flag.

WOOD ENGRAVING
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HALF TONES

OR ANY CLASS OF ENGRAVING FOR ADVERTISING PURPOSES, CATALOGUES, MAGAZINES, &c.

J. L. JONES ENG. CO.

6-8-10
Adelaide St. W. **TORONTO.**

Jas. A. Cantlie & Co. Montreal and Toronto
General Merchants & Manufacturers' Agents
 Canadian Tweeds, Flannels, Dress Goods, Knitted Underwear, Blankets, &c.
 Representing in Canada F. P. SAVERY & CO. Huddersfield and Bradford, Eng. Also ALOYS KNOPS Aachen, Germany; J. CUPPER SOHN, Burtscheid Germany.
 Wholesale Trade only supplied.

For Sale From Stock.
Epsom Salts in barrels.
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Chemicals for manufacturers and druggists.

COPLAND & COMPANY,
 148 West Regent St., 230 St. James St.,
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HODGSON, SUMNER & CO.
 offer to the trade special values in
Dry Goods, Smallwares and Fancy Goods.
 Agents for the celebrated Church Gate brand of Hosiery.
 347 St. Paul Street - MONTREAL
 WHOLESALE ONLY.

Baylis Mfg. Co.
 16 to 28 Nazareth Street,
 MONTREAL
 Paints . . . Varnishes, Japans
 Machinery Oils, Printing Inks
 Axle Grease, &c. White Lead

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The Standard Mercantile Agency of Toronto, Ltd.
TRUSTEES

Collections of Accounts a Specialty. Write for Particulars

CANADIAN Colored Cotton Mills Co.
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Cottonades, Tickings, Denims, Awnings, Shirtings, Flannelettes, Gingham, Zephyrs, Skirtings, Dress Goods, Lawns, Crinkles, Cotton Blankets, Angolas, Yarns, etc.
WHOLESALE TRADE ONLY SUPPLIED.
D. Morrice, Sons & Co.
 AGENTS,
 Montreal and Toronto.

Mercantile Summary.
 THE *Pictou Standard* says that the Logan Tanning Company imported thirteen cars of hides last week, valued at \$30,000.
 THE *St. John Sun* says that the Dingley bill will seriously affect the export trade of the Maritime Provinces in some kinds of fish.

A NEW tail-shaft for the steamship "Grand Lake" has been made by the Nova Scotia Steel Company of New Glasgow, and was shipped, via Halifax, to Newfoundland, where the steamer lay.

A STEAMER is being built at New Westminster, B. C., for the A. B. C. P. Co. She is probably launched by this time. Two more steamers will be commenced at once, one for the Cleeve Canning and Cold Storage Co. and a smaller one.

THE *Vancouver World* says that the entire cost of the Slocan River line, for which the C. P. R. asks tenders, is estimated at about \$500,000. The right of way men are making good progress, and will be ready to give the field to the graders as soon as the frost leaves ground.

A NELSON despatch states that Civil Engineer Perry, in charge of the location survey of the Crow's Nest Pass Railway along Kootenay Lake, reported on March 15th his work completed to within ten miles of Balfour. He has gone to Slocan City to superintend the construction of the Slocan River branch, and wharves on Slocan Lake.

THE new American tariff hits hard at some districts of Ontario. The Allen Seed Company of Picton has given the farmers notice that it will not put out a bushel of peas to be grown this year, as the Americans have put a duty of eighty cents a bushel on this seed. This company has paid good prices for peas to the farmers in Prince Edward Co., many of whom realized \$1,000 each on the sale of peas

THE Wallaceburg Board of Trade has appointed a committee of five to promote an electric road that shall run from Chatham to Wallaceburg. We hope it may secure the road and thereby cure the neuralgia that in 1870 settled in the writer's face as the result of a winter drive along those seventeen miles of road across "The Plains," in the face of a north-west snow storm.

THE creditors of Moise Daigneault, general dealer, St. Etienne de Beauharnois, have finally accepted 50 per cent. cash on their claims, which amount to \$2,600.—An assignment has been made by J. B. G. Millette, St. George de Windsor, Que., whose affairs have been undergoing investigation by a Montreal accountant, and he now proposes a settlement at 30 cents on time, or 25 cents cash, on liabilities of some \$12,000.—P. E. Begin, a grocer, of Levis, Que., has made a voluntary assignment, and files a schedule of liabilities footing up some \$3,800.

UNDER the heading "The Orphan Boy Swindle," the *Rossland Miner* comes very heavily down upon the directors of the mine of that name for repudiating shares sold by Whitney, their secretary, and bearing the company's seal. Thus: "The worst outrage which has yet been perpetrated on the investing public, and one which throws all other disreputable episodes connected with the flotation of British Columbia mines into insignificance, is the action of the directors of the Orphan Boy company of Revelstoke in turning their secretary loose with the seal of the company to run around the country selling what they are now pleased to term forged stock certificates."

Ask for a Catalogue of our . . .
CLOTHES WRINGERS, WASHING MACHINES, MANGLES, CHURNS, HOUSEHOLD Novelties
 and things you need in your stock
Dowswell Bros.
 Mfg. Co., Hamilton

The Standard of the Dominion
El Padre NEEDLE Cigars
 Sold Everywhere!

S. Davis & Sons.



Richmond Straight Cut Cigarettes
 15 CENTS PER PACKAGE

Cigarette Smokers who are willing to pay little more than the price charged for the ordinary trade cigarettes, will find this brand superior to all others.
ALLEN & GINTER,
 RICHMOND, VA.

Wyld, Grasett & Darling

Stock in all departments bright, fresh and new, at prices which meet all competition.

Prints, Linens, Dress Goods, Men's Furnishings, Imported Woolens, Merchant Tailors' Trimmings, etc

Inspection of Stock Invited. Travellers' and Letter Orders solicited.

Wyld, Grasett & Darling

Feathers!

We Buy Them

All grades, Goose, Hen, Duck and Turkey; give the highest market price.

... And Pay Cash

General stores and grocers will find it to their advantage to collect for us. Write for prices and shipping instructions.

ALASKA FEATHER & DOWN CO.,

290 Guy St., MONTREAL.

THE

GOLD AND SILVER

MINES

Developing Co Limited

Shares Fully Paid Up and Non-Assessable

The objects of the Company are to acquire and develop mineral claims in the Provinces of Ontario and British Columbia.

It already owns, unencumbered, **Trilby and Prince of Wales**, in the **South Belt** at Rossland, upon which development work has been carried on during the past six months, with showings unsurpassed by any property in the district at the same stage of development. These mines are now about to be equipped with machinery.

BOARD OF DIRECTORS:

SIR W. P. HOWLAND, C.B., K.C.M.G., President.
 ROBERT JAFFRAY, Esq., Vice President.
 C. A. P. PELLETIER, C.M.G., Speaker of Senate.
 R. J. FLEMING, Esq., Mayor of Toronto.
 HON T. MAYNE DALY, Q.C., former Minister of the Interior, Rossland, B.C.
 JOHN McMARTIN, Esq., Rossland, B.C.
 G. G. S. LINDSEY, Esq., Toronto.
 A. W. McDUGALD, Esq., Chicago.
 W. A. HENRY, Esq., Barrister, Halifax, N.S.

Shares 20 cents.

Send for Prospectus.

R. J. FLEMING & CO.,

10 Victoria St., Toronto.

Mercantile Summary.

THE people of Rat Portage expect both the Bank of Montreal and the Canadian Bank of Commerce to open branches in that lively and ambitious town, and that right soon.

JAMES H. SIMPSON, grocer on Waterloo avenue in Guelph, has assigned. He opened in February, 1895, having gone to the Royal City from Toronto, where he had been employed as a bookkeeper. At that time he claimed to have a capital of \$500.

THE city council of Chicago last week amended the existing building regulations which limit the height of buildings to 155 feet, and fixed the limit at 90 feet by a vote of 46 to 18, more than a two-thirds vote, which overwhelmed those who held out for 110 feet.

THE Wilson Company is the name under which five persons purpose doing business in Montreal as an incorporated company dealing in wood, tan bark, fuel, etc.; capital stock, \$100,000. The parties are Joseph Wilson, George Allan Wilson and Joseph Patrick, of Montreal, William Mitchell, of Drummondville, and David Mitchell, of Forrestdale.

THE *Detroit Journal* says that quantities of Canadian whiskey are being taken across the Detroit River. The Walkerville makers have within a few days, it says, shipped from that town to their warehouses in Detroit 9,000 cases. "The cause of the large shipments is said to be the belief that the tariff will be largely increased on the product by the present administration."

A BIG haul of seals is reported in a telegram of Wednesday from North Sydney, Cape Breton. The steamship "Iceland" has arrived at Harbor Grace from the gulf, with a full load of 23,000 seals. The steamship "Nimrod" will have a full load also. Quite a number of seals have been hauled ashore at Channel and Rose Blanche, 6,000 being taken in one day.

HERE is some New England wisdom put into epigrams and attributed to John R. Hegeman, of the Metropolitan. "Never rely on a lame man to take the gate money at a walking match." "Employ no rocking-chair man—he is all motion and no progress." "Leave out men who have a tropical fertility of promise and Saharic aridity of performance." "Don't take any stock in hard times. The times are always good if you only know how. And if you don't know how they are always bad."

JESSE WELLAND commenced a tailoring business in Galt early in 1888, having received assistance from his friends. He has not done well; never made more than a living, and now assigns.—In 1892 Adam Torrance commenced business as one of the firm of Burgess & Torrance, general storekeepers, at North Bay. Two years ago they dissolved partnership, Torrance continuing. Last month he gave a chattel mortgage on his stock and afterwards made an effort to compromise, but was unsuccessful therein and made an assignment.

FOR so long as twenty years Walter Tully has made and sold boots and shoes at Picton. He has been unsuccessful and has assigned.—In 1883 Lewis H. Tarrant started a tailoring and men's furnishings business at St. Thomas. He assigned in 1887, and afterwards opened in the name of his wife. For a number of years the stock has been covered by a chattel mortgage, which at last has been foreclosed and she has assigned.—A flour and feed merchant at Grimsby named Arthur Burland has made an assignment.

THERE is activity among Canadian buyers of wool to get hold of and ship all they can to the States, in anticipation of the new tariff going into force. On Saturday last Long & Bisby, of Hamilton, shipped 100,000 pounds, and within the week R. Berryman has shipped 21 cars of domestic wool. Under the new bill 12 cents a pound will be put on, whereas Canadian pays none at present. Ontario long wool, however, will go into the United States the same as before, for the manufacturers want it, and meanwhile there is an active market in Western Ontario for unwashed at 12 to 13c., and for washed at 20 to 21c.

THE creditors of A. D. McRossie, boot and shoe merchant of Ingersoll and Napanee, met on Monday at Ingersoll. The statement presented showed assets of \$4,300 in the two stores and liabilities of \$4,000. The creditors would not consider an offer of 50 per cent., as they were of the opinion the stock would realize more than half. Messrs. Walsh of Ingersoll, J. B. Jackson of Ingersoll, Geary of Toronto, and T. C. Cooke, of the firm of Pinkerton & Cooke, Toronto, were appointed inspectors. Mrs. McRossie ranks on the estate for \$1,100, and when asked for an explanation as to this claim her husband stated that it was for notes his wife had endorsed for him and paid. The Toronto creditors were hardly satisfied with this explanation. Other relatives of Mrs. McRossie rank on the estate for wages.

THE *Rossland Miner* of 18th instant contains several interesting items. It appears that an Austrian syndicate has taken up the option secured in November last by Oscar P. Beck, of London, for \$32,000, on the Highland and Sierra Madre claims on Rock Creek, just north of Rossland. The property shows a mass of low grade ore, carrying a good percentage of copper. Work has been suspended in the Robert E. Lee mine, pending the sale now being negotiated by D. W. Linnard in London, of the Lee, Maid of Erin, Gopher and Homestake properties. The same paper says that Alexander Dick, who, with A. B. Mackenzie, bonded the Alpine group in the Slocan country, has been successful in organizing a syndicate to take over the property, and will return to Rossland the last of this month. Mr. Dick has also organized a general development company with large capital, some of the principal stockholders being New York men.

MONTREAL FIRE DEPARTMENT.

The fire department of Montreal has a staff of 190 men, and the annual cost of maintaining the brigade is \$180,000. The annual report, issued this week, shows that the total number of alarms responded to last year was 778-595 for fires and 183 false alarms or those due to mistakes. The Fire Alarm Department transmitted 586 of these, and 192 alarms either still or received by telephone. The salvage wagons responded 797 times, laid 2,612 covers, and used 120 extinguisher charges. Four citizens, three firemen, seven horses and three cows lost their lives at fires during the year.

The equipment of the Montreal Fire Department consists of 24 reels, 4 extension ladders, 6 ladders, 9 steam fire engines, 3 chemical engines, 3 salvage wagons, 1 coal wagon, 1 water tower, and 108 horses. The personnel includes 1 chief, 4 sub-chiefs, 1 supply officer, 1 superintendent of machinery, 1 secretary, 17 captains, 9 engineers, 16 foremen, 99 first-class firemen, and 41 second class firemen. The statement of the medical staff on the health of the members of the brigade shows that 143 firemen were treated during the year, 44 for wounds received on duty.

Better and Surer than Gold Mining.

Excellent residential property in Winnipeg (2 houses) on 60x100 feet; choice locality; with all improvements; nets 1 1/2 per cent. on rental of \$60 a month, at price of \$6,500. Must be sold at once, as owner is leaving city. Splendid chance to invest trust funds.

Apply A. L. H., Box 248, Winnipeg.

Tenders for Debentures.

City of Saint John, New Brunswick.

Tenders, addressed Treasury Department, City of Saint John, Province of New Brunswick, and marked "Tenders for Debentures," will be received by the undersigned, up to 12 o'clock, noon, on the First day of May, 1897, for the purchase of Two Hundred and Seventy four Thousand (\$274,000) Dollars, "Saint John City Debentures," to be issued by the City of Saint John, payable at the expiration of forty years, with interest at four (4) per cent. per annum, payable half-yearly, from the First day of May, 1897. Principal and interest may be payable at Chamberlain's Office, in Saint John, New Brunswick, or in Great Britain, or elsewhere.

The Debentures may be expressed in sterling money of Great Britain, or currency of Dominion of Canada, and in sums not less than Five Hundred Dollars each as purchaser may desire. Resolutions passed by the Common Council of the City of Saint John provide for the formation of a Sinking Fund for the redemption of these Debentures at maturity. Parties tendering must state in their tender in what currency, in what sums and where they desire the Debentures and Interest to be made payable.

The highest or any tender not necessarily accepted. By order of the Treasury Department of Common Council.

HERBERT E. WARDROPER, Common Clerk, City of Saint John, N. B.

To be Leased . . .

For a term of years that large **Factory Property**, corner of Teraulay and Hayter Streets, formerly occupied by the Cobban Mfg. Company, Ltd. Apply to

W. & E. A. Badenach
17 Leader Lane.

Mining Stocks.

Stocks of standard Mines in British Columbia and Ontario bought and sold.

Brokers for Sale of following Stocks:

Hawk Bay, of Ontario; Bullion, of Ontario; Exchequer, of British Columbia.

Stocks and Bonds.

Stocks and Bonds listed on New York, Montreal and Toronto Stock Exchanges, bought and sold for cash or on margin. Grain and Provisions on Chicago Board of Trade bought and sold on margin.

WYATT & C. (Members Toronto Stock Exchange).
46 King Street West, TORONTO.

C. D. RAND. D. S. WALLBRIDGE.

The Rich SLOCAN . . .

Kootenav
British Columbia

This district has 44 shipping mines, and offers greater inducements to investors than any other section in the Province. Sandon is the centre. We deal in all bona fide Kootenav stocks. Have mining properties for sale in all districts. First-class references.

Rand & Wallbridge,

Mining Brokers,
SANDON, BRITISH COLUMBIA

BUCKEYE TIRES

Wear Like Iron.

USED ON GENDRON BICYCLES.

Mercantile Summary.

E. B. SMITH, liquor dealer, London, has effected a settlement with his creditors at 50 cents on the dollar. His statement shows liabilities of \$20,000, and nominal assets of \$17,500.

STEAMSHIP "Vancouver," sailing from Portland on the 20th, took as part of her cargo 10,000 barrels Canadian apples. The Liverpool market on Monday last was steady, with improving demand.

MR. J. J. FRANKLIN, formerly superintendent of the Toronto Street Railway Co., is announced as secretary of the Rossland Board of Trade. We infer from this that Mr. F. must be going to live in Rossland.

A MISSOURI agricultural editor in response to the question, "Do hogs pay?" said: "A great many do not. They will take the paper for several years and then some day the paper will be sent back marked 'Refused.'"—*Marble City Times.*

THE stock of Endecott Bros., general dealers at Orangeville, valued at \$7,202.52, was sold at Suckling's on Wednesday to H. A. Sydie, of Gore Bay, at 50c. on the dollar. The stock of M. C. Dale, of Mitchell, was sold at 52c. on the dollar to Peter H. Pearce, of Peterboro. Its valuation was \$5,493. The other stocks offered were withdrawn, offers not coming up to reserve bids.

A MEETING of the creditors of McKay & Hugard, clothiers, of Woodstock, who failed recently, was held in Woodstock a few days ago. The liabilities are between \$12,000 and \$14,000. The assignment has been transferred to Henry Barber & Co., as the principal creditors are Toronto and Montreal firms. The estate will not pay more than 15 cents on the dollar.

FIVE Queen's counsel and a score or two of witnesses have been on hand at the trial in Winnipeg this week of Beech and O'Brien, grain operators of the Grain Exchange of that city, charged with conducting gambling operations. The prosecutor is Dr. Bergmann, who alleges he lost ten thousand dollars in speculation with the firm, whose modes of operation witnesses detailed.

THE statement of affairs presented at the meeting of creditors of the estate of A. Hewson & Co., dry goods merchants, of Cobourg, showed assets of \$19,111. The liabilities amount to \$23,200. Messrs. James Slessor, of Jas. Johnston & Co. and Jas. Rogers, of Gault Bros., Montreal, and J. Stewart Skeaff, manager of the Bank of Toronto, were appointed inspectors, with power to dispose of the stock.

ON the 16th inst. the brokers in Rossland, B.C., apparently some 70 in number, held a meeting, which lasted from 2.30 to 7 p.m., and the result was the formation of a mining exchange, capital \$5,000, in shares of \$50 each, each share carrying a seat on the exchange. The directors or trustees are nine in number, as under: R. J. Bealey, F. W. Rolt, W. A. Campbell, C. O'B. Reddin, E. Kennedy, J. H. Good, A. E. Smith, W. H. Finlaison, H. C. Walters. There were ten other candidates for the office, among them Mrs. Jennie L. Stone, broker.

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(Late of Foster & Pender)
Accountant, Auditor, Assignee,
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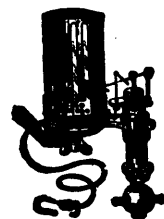
Stock on hand, \$20,000, including about \$8,000 new spring goods opened since 15th February; balance of stock bought less than 12 months ago.

On account of having to devote considerable time to outside work, have decided to offer this valuable business for sale.

This is a chance rarely met with to step into a good paying cash business.

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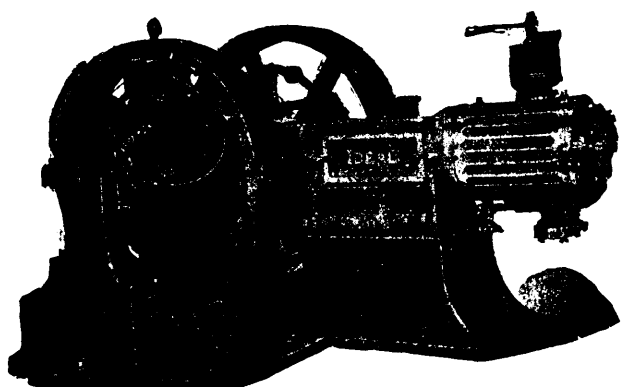
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ESTABLISHED 1866

THE MONETARY TIMES, TRADE REVIEW

And Insurance Chronicle,

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1869), the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

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TORONTO, FRIDAY, MARCH 26, 1897.

THE SITUATION.

The American tariff bill is so restrictive in its character that it must lessen the trade between this country and the Republic. This consideration must have its effect in the composition of our tariff, which is now under discussion. In an address to the electors of Wright, Mr. Davies, Minister of Marine and Fisheries, stated that upon one point the Government had made up its mind. He recalled the fact that some years ago, "he had moved, in the House of Commons, that the duties on goods coming from Great Britain to Canada should be reduced. He ventured to predict that this idea would be embodied in the new tariff." This is in accordance with the Premier's declaration, at the last general election, in favor of preferential trade within the Empire.

Some other statements made about the forthcoming tariff by Mr. Davies are of a more nebulous cast, while others again are at once direct and substantial. What are the promises made to the working classes, which are to be redeemed, will be known when they are rehearsed. The promise that the great manufacturing industries, to which fair play is due, and whose rights must be respected, excites expectation, without giving it special materials to work upon. The assurance that protection is not to go down at one fell swoop gives some countenance to a rumor which previously got breath, that some reductions of duty would be made at once, with the view of their being followed up on a future occasion. Or it may mean, and may be more likely to mean, that there is no serious reason why the protected interests should take alarm. But then it is admitted that Free Traders or Revenue Tariff men require to be satisfied. It is obvious that a government which undertakes to do all these things has no light task on hand.

The one thing about the tariff, which by favor of Mr. Davies we may assume to know, is that the answer to the demand for discrimination in favor of the United States, while the United States raises a high tariff wall against Canada, is discrimination in favor of Great Britain. If Canada were in a position to carry out this policy to its logical consequence, she could bring even the Great Republic to look upon the trade relations between herself

and Canada in a new light. If it were consonant with our interests to admit free a few articles of British manufacture, with which our neighbors find it most difficult to compete, such as woolens of good quality, the whole trade of the republic would be demoralized. We need not in that case do or attempt any smuggling. American citizens would come here and buy what they want and take their own means of getting the goods home. By our own protectionist policy we have largely restricted ourselves from using effectively the formidable instrument with which such samples of free trade as this would arm us. But if the Americans compel us to make sacrifices, in one direction or another, we had better make them in the way in which they would prove most effective for the purpose of guarding our assailed interests.

Some discrimination in favor of British goods would form a balance against virtual discrimination in favor of American products, provided it were practicable for Canada to get a treaty of reciprocity with the republic. If such a treaty of reciprocity were possible, some compensating discrimination in favor of British goods would be reasonable, considering the relations of Canada to the British Empire, and in the absence of such treaty special reasons for such preference may be drawn from the whole tenor of American legislation towards Canada. The declared intention of the Canadian Government on this point has strong public reasons to recommend it. In virtual discrimination against British goods our tariff has for some time been a serious offender. But the discrimination was not by malice aforethought; was not deliberately intended, but was an incident of our propinquity to the United States, under the conditions of the protective system in different stages of growth on the two sides of the international line.

Absolute exclusion of certain foreign articles is evidently the intention of the drafters of the Washington tariff bill. On some articles of cutlery the duty named is as high as 360 per cent., and between that rate and 120 per cent. there are nine different rates. The cutlery business is one on which American manufacturers were rapidly gaining on their competitors under the existing duties. On scissors and shears the duties in the tariff bill run from 225 to 45 per cent., and on razors from 154 to 52 per cent. These rates are far above either the war tariff or the McKinley tariff. There is a Cutlery Trust, and the success with which it has argued its claim for a high protective tariff is attested by these figures. On these articles very little duty will be collected. A few persons may be found who are willing to pay about \$5 for a Rogers knife worth about \$1 without the duty, but their purchases will not much add to the revenue. On the whole, the tariff schedules are so drafted as to ensure a large revenue in connection with the almost total exclusion of some articles.

In general terms good American authorities put the additional duties imposed by the new tariff bill at 300 per cent. on wood and manufactures of wood; 75 per cent. additional on provisions and agricultural products. The effect will be to restrict the area of competition and largely to exclude the United States from profits that might be made on the products of other countries. The fact of the United States excluding our woods and agricultural produce will not prevent that country meeting the competition of these articles, but she will meet it in third markets. Their exclusion from the American home market will prevent Americans making profit upon them. Recent importations into the republic of Canadian cattle enabled American

farmers to make a profitable use of feed which would otherwise be of less value to them. If Americans import any of our wheat, they export so much more of their own, and if they refuse to import they deprive themselves of the profit which might be made handling the produce. They cannot injure Canada by an exclusive policy without injuring themselves. The duties on wool are expected to yield \$18,000,000; and even the woollen manufacturers do not fail to foresee that these rates will restrict within much narrower bounds the consumers' purchasing power.

Representations from Canada on the subject of the proposed coal duties, it is thought, may possibly not be without effect. Some suggest an equalization of the coal duties on both sides, taking the Canadian duty of 60 cents per ton on bituminous coal as a guide. This, taken by itself, would be a blind guide, for the absence of Canadian duty on anthracite would require to be taken into account if an equalization of duties on both sides of the line were intended.

The railway pool in which Canada is interested by the participation of two Canadian companies, did not succeed in escaping the meshes of the Anti-Trust law of the United States. The declared object of the pool, when it was formed, was to bring the association into harmony with the Anti-Trust law, in other words to find means of evading it which would hold water. The Supreme Court of the United States decides that the combined roads have brought themselves within the prohibition of the Act. The main significance of this decision is that it in effect strikes all similar combinations which are in restraint of trade.

FINANCIAL REVIEW.

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

CANADIAN BANK STATEMENT.

LIABILITIES.		
	February, 1897.	January, 1897.
Capital authorized.....	\$73,458,685	\$ 72,958,684
Capital paid up.....	61,831,391	61,756,813
Reserve Funds.....	26,728,799	26,728,799
Notes in circulation.....	\$30,409,197	\$30,208,157
Dominion and Provincial Government deposits.....	6,081,085	6,136,452
Public deposits on demand.....	65,095,602	67,023,611
Public deposits after notice.....	126,937,852	126,428,551
Bank loans or deposits from other banks secured.....	117,654	130,000
Bank loans or deposits from other banks unsecured.....	2,587,137	3,259,607
Due other banks in Canada in daily balances.....	77,003	83,406
Due other banks in foreign countries..	355,138	375,754
Due other banks in Great Britain.....	2,489,107	2,780,421
Other liabilities.....	438,251	623,077
Total liabilities.....	\$284,588,105	\$237,050,124
ASSETS.		
Specie.....	\$8,246,676	\$8,530,355
Dominion notes.....	15,768,201	15,538,691
Deposits to secure note circulation....	1,846,218	1,846,218
Notes and cheques of other banks.....	5,473,393	6,084,120
Loans to other banks secured.....	195,483	218,057
Deposits made with other banks.....	3,120,278	3,837,139
Due from other banks in foreign countries.....	16,608,157	16,394,262
Due from other banks in Great Britain..	9,146,849	9,623,745
Dominion Govt. debentures or stock	2,794,416	2,793,908
Other securities.....	23,043,562	22,840,819
Call loans on bonds and stock.....	13,764,862	13,911,564
	\$100,008,195	\$101,618,878

Loans to Dominion and Provincial Governments.....	586,026	183,631
Current loans and discounts.....	208,732,374	208,433,812
Due from other banks in Canada in daily exchanges.....	119,679	117,385
Overdue debts.....	3,697,930	3,947,434
Real estate.....	2,022,991	2,078,996
Mortgages on real estate sold.....	472,413	472,250
Bank premises.....	5,646,185	5,651,203
Other assets.....	2,217,616	2,282,969
Total assets.....	\$323,303,595	\$324,801,753
Average amount of specie held during the month.....	8,457,115	8,541,645
Average Dominion notes held during the month.....	15,730,996	15,377,432
Greatest amount notes in circulation during month.....	30,974,636	32,916,222
Loans to directors or their firms.....	7,912,382	7,815,286

The universal cry that comes up from business circles in all directions, in almost all places, is of continued and most monotonous dullness. This condition of things settled down upon the country months ago and has continued ever since with blighting effects upon trade and industry, until the condition has become almost unbearable.

The banks are experiencing the full effect of all this and loudly complain of stagnation, want of enterprise, want of active demand for money and diminished profits. The only thing which has not diminished is the liability to losses. This continues and exhibits no sign of abating. Failures are constantly occurring, many of them where they were least expected, and amongst those who were thought to be prosperous and doing well. The year upon which we have entered has so far been not at all an improvement upon previous years, and if it goes on as it has begun will earn for itself a very unenviable name among the years of depression in Canada. Our readers are well aware of the main cause of this wretched state of things, viz., the uncertainty as to tariff legislation. We will not say a word more about this. We have said as much as can be said already, and fortunately the end of a period of uncertainty has at last been reached, inasmuch as a few days after these remarks reach our readers the uncertainty will no longer exist. The Government must announce its policy, both general and in detail, and what they announce and determine upon to be their policy, and to have carried through, is likely to be the legislation on the subject for the present.

The only exception to the general strain of dullness throughout the Dominion, is the feverish activity of gold mining in British Columbia; and not only of the actual gold mining, but of the swarm of speculators and schemers, and those who are drawn into their toils. These are buzzing and circling round the legitimate enterprises of the Kootenay district, as moths flutter round a candle, and it is to be feared that the result in most cases will be the same. This outbreak of speculation is of a character that always accompanies great and sudden developments in the acquirement of wealth, either present or prospective.

The great trouble in this development is the extraordinary smallness of the nets that have been spread to catch the unwary, and the vast numbers of persons who have become entangled therein. A certain percentage of these schemes may have the element of future prosperity in them, but the greater part are lotteries pure and simple. They are based on no sure foundation; they are not the result of solid information, but of a reckless spirit of speculation, which if carried on long enough, and to a sufficient extent, will undoubtedly embarrass thousands of people and ruin not a few.

It has been stated by those in a position to know that a good deal of the difficulty that has been lately experienced in making collections in Ontario is owing to the fact that large numbers of people have been sending all the cash they

could spare to British Columbia, and that they have left their bills unpaid in numbers of instances. This is a development exceedingly like that which took place in the great Winnipeg boom of fifteen years ago. An enormous drain of money in the aggregate, chiefly made up of a vast number of small amounts, took place while that boom was in progress, with the result that the banks in Winnipeg had an immense aggregate of sums on deposit left by hundreds and thousands of speculators, but which sums were all drawn off when the bubble burst, the people that owned them leaving the country in great numbers, and losses of an untold character being inflicted on the people of the older parts of Canada, the effects of which are being felt to this day.

We have not a word to say in discouragement of legitimate enterprise, and the development of the great mining resources of British Columbia. The development of resources by men who understand their business is a thing to be encouraged in every possible way, especially by men who can afford to take the risk of such enterprises. But what is to be deprecated is the floating of schemes which are mere traps to catch the unwary, and which have no rational or business-like foundation whatever.

The Canadian Pacific Railway people, with their accustomed activity in taking time by the forelock, are already opening up another route through the mountains. This is in furtherance of business. There is no wild cat speculation about this, and the company goes on, taking no notice of carping critics who are denouncing the project.

This also is their habit, and it is not a bad one. Men who have great enterprises on hand learn to go on and mind their own business. The company say that they have the power under their charter to build the road, and they are building it. Doubtless they understand their own position. They are not the men to throw away vast sums of money without having the authority to do so.

The United States tariff has been introduced, and must have dashed to the grounds all thoughts of reciprocal arrangements between that country and Canada. There are probably as many Americans who regret it as there are Canadians. In fact, we may say that a majority of the people of the Northern States, who live alongside and trade with us, are annoyed and indignant at such unreasonable obstacles being put in the way of fair trade. But the legislators of the United States, it is to be supposed, know their own business, and are looking after their own interests.

By this time the Canadian legislators also understand the position, and it is certain they are bound to look after the interests in their hands. With regard to some of the minor duties of the new American tariff, they will scarcely affect us at all, while others will just as unfavorably affect the American consumer as they will the Canadian producer. If Americans come to buy our hay and our horses it is because they want them, and it is very possible that they may continue to want them, and so will be the parties to pay their own duties. Be that as it may, Canada in adjusting her tariff must look after her own interests too.

The greatest question by far is that connected with lumber. The manner in which the duty is imposed looks like a threat that if we impose a certain duty we may look to suffer very seriously for it. Now our obvious action of course is to take no notice of this, but simply consider what is best for the interests of Canada. There is much to be said in favor of a policy which would prevent the export of a large quantity of sawlogs from the Dominion, considering that these sawlogs are a part of the capital of this country, which cannot be replaced, and must at no far distant time come to an end. We know well that

saw milling is one of the greatest developments of manufacturing industry in Canada, and that the sawlogs of our forests are absolutely necessary to the continuance and development of this industry. We are certainly bound to conserve it and prevent its ultimate extinction, which will assuredly be a consequence, and at no distant day, if the sawlogs which are the natural support of our own manufactures continue to be exported in immense quantities as raw material for the sawmills of the United States.

If there is any form of protection which is justifiable it is surely that of guarding an industry like this from having its source of supply exhausted before its time. And the means by which this can be averted will be to place an export duty on logs, so that it will no longer be to the interest of American saw millers to feed their mills by supplies drawn from our forests. If Americans under this legislation come over here and establish their sawmills and carry their business on in our midst, we shall be most glad to welcome them. This is what has already taken place, especially in the Ottawa Valley; and such Americans, as we know, generally settle down into most loyal Canadians, and add in every way to the stock of business ability and intelligence that characterizes our country.

We call attention to our usual comparative statements :

ABSTRACT OF BANK RETURNS.

29th February, 1896.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	34,819	17,789	9,588	62,196
Circulation	14,498	11,287	5,034	29,819
Deposits	9,016	72,741	28,073	190,830
Loans, Discounts and Investments	116,023	83,127	30,002	235,152
Cash, Foreign Balances (Net), and Call Loans	31,795	23,854	9,091	64,740
Legals	5,448	4,775	2,529	12,752
Specie	3,760	2,697	1,447	7,904
Call Loans	4,823	7,921	1,339	14,083
Investments	7,129	11,558	4,522	23,209

28th Feb., 1897.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	34,806	17,292	9,643	61,831
Circulation	14,472	10,515	5,422	30,409
Deposits	96,474	74,821	29,522	200,817
Loans, Discounts and Investments	117,209	83,983	37,656	238,848
Cash, Foreign Balances (Net), and Call Loans	36,812	24,930	9,430	71,172
Legals	7,788	4,974	3,006	15,768
Specie	3,758	2,740	1,749	8,247
Call Loans	4,867	7,814	1,584	13,765
Investments	7,426	13,620	4,791	25,837

Government Savings Banks	\$47,733,000
Montreal City and District Savings Bank	9,859,000
La Caisse d'Economie, Quebec	5,443,000
Loan Companies, 1896	19,000,000
Bank Deposits	\$ 82,035,000
Total Deposits of all kinds	200,817,000
Total Deposits of all kinds	\$282,852,000

GOVERNMENT CIRCULATION.

Small	\$ 7,555,511
Large	14,399,500
	\$21,955,011

Gold held, \$10,347,603, or 47.13 per cent.

THE SHERMAN ANTI-TRUST LAW UPHELD IN THE STATES.

A decision of the Supreme Court of the United States was announced on Tuesday last, to the effect that the agreement of the Trans-Missouri Freight Association to maintain rates within its territory was a violation of the Anti-Trust law of 1890, prohibiting contracts or combinations in

restraint of trade, and must be abandoned. This pronouncement reversed the decision of the courts below. There were four dissenting Supreme Court judges. The questions of importance decided were whether the Anti-Trust Act applies to and covers common carriers by railroads? and if so, does the agreement complained of violate any provision of the Act?

To quote the language of Justice Peckham: "The question is one of law in regard to the meaning and effect of the agreement itself, namely, does the agreement restrain trade or commerce in any way so as to be a violation of the Act? We have no doubt that it does. The agreement, on its face, recites that it is entered into 'for the purpose of mutual protection,' and a violation subjects the defaulting company to the payment of a penalty. While in force, and assuming it to be lived up to, there can be no doubt that its direct, immediate and necessary effect is to put a restraint upon trade or commerce as described in the Act. We think the fourth section of the Act invests the Government with full power and authority to bring such an action as this, and if the facts be proved an injunction should issue."

The effect of the decision is that it settles that the Joint Traffic Association of the Eastern Trunk Lines of railway is illegal, and that the decision of the Circuit Court of Appeals, in New York, on Friday last, sustaining the lawfulness of that combination, was erroneous. It will also compel the dissolution of all similar combinations of railroads holding, in effect, as it does, that the anti-pooling clause of the Inter-State Commerce Act is very much widened by the Anti-Trust Act of 1890. It leaves the question open whether manufacturing trusts can be reached practically under the Anti-Trust law.

CANADIAN BUTTER.

In the formation of the Creameries Association in 1886 an organized effort was made to place the Canadian butter trade in the position to which it was entitled by the agricultural capabilities of the Dominion. It is significant that in this year the exports, amounting to 54,263 packages, were less than in any year during the previous decade. The following table will show the course of trade during the years preceding the organization of the Creameries' Association:

Year.	Packages.	Year.	Packages.
1876.....	168,048	1882.....	64,620
1877.....	87,245	1883.....	92,764
1878.....	106,399	1884.....	108,137
1879.....	180,322	1885.....	66,545
1880.....	194,360	1886.....	54,263
1881.....	130,481		

Canada had once held a modest place among butter exporting countries; but this had been gradually lost through the carelessness of Canadian makers and the improved methods used by foreign producers. The Canadian dairyman interested in reviving the butter industry in this country met with many discouragements. The inferior products that had been sold in English markets under the name of Canadian butter, seemed entirely to block the development of this trade. Canadian farmers were satisfied with the returns from dairy butter and the cheese industry, which was then full of promise. The coming of the creamery plant was, however, inevitable, and having been introduced, Canadians were compelled to change their methods of butter making or give up the industry. It was seen that the interests of cheese makers and butter makers were not necessarily opposed, but that a developed butter trade would greatly strengthen the cheese industry. Continuous agitation was

necessary to interest the farmers. Dairy conventions have been held, and in this way much useful knowledge was disseminated throughout the country as to the art of butter making. An instructor employed by the association has been sent to different societies, in which attempts were being made to produce butter of the best quality. In 1895 these efforts began to show some results. The exports of butter were doubled, amounting to 69,664 packages, as compared with 32,137 packages in 1894. In the year 1896 the exports were again doubled, the aggregate shipments to foreign countries amounting to 157,321 packages. That this rate of increase will be maintained during the present year is the desire of every one interested in Canadian dairy products.

The butter imports of the United Kingdom for the first two months of the year, as compared with importations during the same two months in 1896, are as follows

	1896. cwts.	1897. cwts.	Increase or Decrease. cwts.
Colonies—			
Canada	883	3,243	+ 2,560
New South Wales	5,156	7,630	+ 2,474
New Zealand	25,078	27,517	+ 2,439
Victoria	64,589	71,535	+ 6,946
Foreign Countries—			
Denmark	193,137	203,462	+ 10,325
France	71,853	64,413	— 7,440
Germany	40,933	24,323	— 16,611
Holland	20,436	24,997	+ 4,561
Sweden	57,569	48,673	— 8,896
United States	22,437	46,873	+ 24,436
Other countries	40,947	33,700	— 7,247
Total	542,818	556,365	+ 13,547

Of the total gain in imports, consisting of 13,547 cwts., Canada contributed 2,560 cwts. A total exportation of 3,243 cwts., although it means a large percentage increase over the previous year, appears very small in comparison with the 46,873 cwts. exported by the United States. France, Germany and Sweden, however, show a decline.

There are 250 creameries in Ontario. Of these factories 150 are engaged in making butter only during the winter, and in the summer months they make cheese. In the English markets, as in Canada, inferior butter is unsaleable, except at prices that admit of little profit to makers and merchants. The future of the Canadian butter trade depends upon the quality of butter made in this country. If we produce the best quality of butter there is room for an almost indefinite extension of the trade.

SMALL STORES VERSUS BIG STORES.

The small shop is just now, somehow, under a cloud. It is suffering unduly because of the reputation and present success of the big store. People are growing to think that a dealer on a small scale cannot sell as cheaply and cannot suit his customers as well as the big store, which will, besides, deliver parcels—and this is not a trifle, to some folks. Whether we take the smaller dry goods dealer, who buys his textiles with care and judgment; the smaller grocer, who strives to get the best and freshest of everything for his customers; the shoe dealer, who spares no pains to suit the variety of his stock to probable demands upon it, it seems as if in spite of his efforts, his industry and skill, every small retailer is at a disadvantage in the popular mind as compared with the department store. People flock to these mammoth places, women especially, because they hear of "bargains" to be obtained. They will endure delay, the discomfort of crowds, the stupidity or incivility of clerks, in the hope of saving five cents on a purchase amounting to, perhaps, a dollar. Waste of time does not matter to them, and car fare is never counted.

Like people at an auction sale, city residents willingly take the risk of getting something they do not want, merely because it looks "cheap," or they ignore the lasting quality of goods so long as they appear to save a dollar or a shilling at a time. And people in country places, hundreds of miles away, send their post-office orders to these big caravansaries for goods they could buy just as well within a block of their own doors. Buying "in the city" is a popular craze, and the claims of the village or town shop are forgotten.

It is perhaps not too much to ask consideration for the small store among all this hurry and bustle. There are small stores everywhere in Canada making a valiant fight for existence, and we are among those who believe that there is a function for the small shops to perform, and that they ought not to be swallowed up and will not be swallowed up by the voracious department store. That there are too many small shopkeepers for the business to be done has been true at any time these thirty years, and is true today—some of them deserved to go to the wall. But hundreds upon hundreds of capable merchants are keeping small shops, and keeping them well. Hundreds upon hundreds are putting skill and knowledge and hard work into their business, providing merchandise for communities, paying their taxes to their municipalities, doing their duty as citizens of town and village.

Is it fair to these merchants that their neighbors should go past the very doors of such shops to the post-office, there to buy postal orders for goods ordered by catalogue from the cities? And is it fair that the already heavily burdened post-office cars should be carrying merchandise for a song, day after day, hundreds and thousands of miles from the department store to the country customer at the expense of the country? We think not.

Nor is it fair that railways should give cheap fares to passengers to the cities on department store bargain days, thereby enabling the country customer to divert normal custom from the smaller local stores. The withdrawal by the railways of the cheap trip tickets, which were so largely used with this result, is distinctly to be commended. It is no part of the business of railways or of the post-office to build up department stores in the cities to the detriment of the country merchant.

Some instances have come to our knowledge of plucky resolve on the part of retailers in Ontario towns not to be ruined by the department store. One man in Napanee writes, "We are much alive here, and find no difficulty in competing with departmental store humbug." Another in Stratford says, "It is no use denying that we have felt the competition of these department stores; but there is some common sense left among the people yet, and many, if not most of our customers, know that we give them as good value in goods as they can get in Toronto. And so they save the expense of going there or writing there."

Precisely. If people in town or village would stop to consider the value they can get for their money at home, not so many would send it abroad. But the trouble is that they follow the fashion or join the crowd under the impression that a department store always gives "bargains" which the smaller shop cannot do. In this they are often mistaken.

It is true that these big stores, by means of system, economy, cash buying and cash selling, have reduced prices of many goods. But they have no monopoly of ability or economy in management. And there are many merchants who buy for cash as well as they. The impulse that has of late years been given to buying for cash, and the demonstration of the advantages of care, taste and system in merchandising, have done good to the smaller

merchant as well as the large. And the cheapening of goods to the consumer is a result. But, for this result it would be wrong to give department stores all the credit. A large body of reputable and capable retail merchants all over Canada have been steadily working toward cash trade at small profits.

FOOLISH MINING INVESTMENTS.

So many people are making hasty and foolish investments in mining ventures without proper enquiry, and without any knowledge of what they will get for their money, that they need to be protected from the rapacity of mining "sharks." Few persons are able to distinguish a genuine mining proposition from a fake; and supposing the mine to be real, few know whether they are buying promoters' treasury shares or development shares. For the sake of many foolishly speculative people safeguards should be provided. In order to prevent the flooding of the markets with promoters' stock in mining companies, the *Rossland Miner* strongly favors a provision that all treasury shares should be so marked that any investor might be able to satisfy himself whether his money was going into development or merely into the promoters' pockets. And we find the *Rossland Record* exposing a pernicious system of publishing bogus quotations, a system which has been encountered by the *Vancouver World* in connection with mining matters. "It is the practice," says the latter journal, "to publish what purports to be the market quotations for mining stocks by interested brokers and stock gamblers." By such a scheme, unscrupulous scoundrels can easily bull or bear the market at will. Steps are being taken in British Columbia, it is said, to have this sort of swindling stopped.

—The council of the Toronto Board of Trade, which has had many recent consultations as to methods to be pursued for advertising Toronto and for increasing her commerce, may get a serviceable hint from the action of the St. John, N.B., board. That body has succeeded in forming a Tourist Association, composed of a large number of citizens, not necessarily members of the board, we understand, or in any way connected with it. The function of this association is to make known abroad the attractions of St. John and its neighborhood, and to invite the visits and the residence of tourists. Is not Toronto well worthy of a like effort? The St. John folk are proud of their city, and with reason, but they have "snap" and public spirit. The people of Toronto profess great pride in their city, yet when a meeting of the Board of Trade was called the other night to discuss measures of civic interest, the attendance numbered 37, all told! These are days when there is competition between cities as well as merchants. The city that works with tact and makes herself known outside as welcoming enterprise, will attract capital. The city that says by its actions, "I am the superior place; people *must* come to me, and when they do, I'll see how much I can squeeze out of them," stands a fair chance to "get left." St. John has spent \$431,000 in order to develop a winter port transatlantic business, and now she is beginning to get her reward.

ST. JOHN'S WINTER PORT BUSINESS.

An interesting meeting of the St. John Board of Trade, which appears to have been principally designed as complimentary to the president of that body, Mr. W. S. Fisher, was held on Thursday of last week, and between forty and fifty members attended. Mr. Fisher was presented with an address, and was besides warmly eulogized by several speakers for his devotion to the interests of the board. He has suggested, if he did not initiate, the Tourist Association of that

city, and he had just returned from a tour to New England and Canadian cities, undertaken in the interest of St. John. In his reply, the president gave an interesting recital of what he had seen and learned in other places applicable to the circumstances of St. John.

There has been expended by that city in building up the winter port business no less a sum than \$431,752, and the expenditure has not been in vain. An increase of shipments to the United Kingdom is shown of 42 per cent. this winter over the previous winter. In the former, Mr. Schofield showed the business of the port was done by 35 steamers to Britain and six to the West Indies, the total tonnage being 76,228 tons. In the winter of 1896-7 this tonnage was increased to 98,126 tons, represented by 48 steamers. Besides the Beaver Line to Liverpool, the Furness Line to London and the Donaldson Line to Glasgow, all of which ran to and from St. John in the winter of 1895-6, there was this year the Head Line to Belfast, five steamers, the Aberdeen Line to Aberdeen, one steamer, the Head Line to Dublin, five steamers visiting St. John harbor, and the sailings of the Pickford & Black steamers to the West Indies were increased in number.

Naturally, the receipts of merchandise at the port increased by reason of the ocean-carrying capacity afforded. A statement prepared by Mr. J. H. Sutherland, the C.P.R. superintendent, and read by the secretary, showed receipts of 875,262 bushels grain; 9,930 head live stock; 68,634 packages cheese, butter and provisions; 14,254 barrels of apples; 154,609 sacks flour, and 52,716 sacks of bran and oatmeal handled through Sand Point this winter up to 11th March. The mayor, being called on at the meeting, declared that the council and the C.P.R. were working together for the success of the port, and bespoke the assistance of the board of trade. This remarkable statement of Mayor Robertson will startle the average Toronto man, who has been taught by the customary attitude of its council for years to believe that the C.P.R. was a dangerous institution, to be suspected, cursed, and quarrelled with.

A REMARKABLE CANADIAN INDUSTRY.

A matter which is of unusual interest in the industrial development of Canada came under our notice last week. And we have deemed it of sufficient moment to make further enquiry into the nature and extent of an industry which means much to this country. Our dry goods merchants have been long familiar with Bradford dress goods, and have admired or wondered at the texture, the colors, or the price of serges and coatings from that well-known Yorkshire town. It appears to have occurred to a Toronto house that they might become Bradford merchants in Canada, and while purchasing the grey fabric, woven to order for them by a Yorkshire mill, they might dye it and finish it out here. Accordingly the firm in question, Messrs. Caldecott, Burton & Spence, some four years ago took premises in Parkdale, West Toronto, and began the dyeing of plain goods, such as twills and serges, self-colored, importing the fabric in the grey, and finishing it here in black and colors. This they were able to do with great satisfaction to themselves and their customers, for they had secured the best technical skill, and employed the most effective dyes and the newest finishing machines and processes.

This, while a creditable achievement, by no means bounded the extent of the firm's enterprise. They continued experimenting with dyes, aiming to produce by means of them what are known as two-toned or "shot effects" in dress goods. This they have at last done, and it is this which seems to us a triumph of Canadian perseverance and technical skill. Grey cloth, woven in Yorkshire, with a raised pattern, is dyed in two colors and finished at the Toronto factory. The marvel of it is that you cannot tell these lustrous, beautiful dyed fabrics from cloth woven of two-colored yarns. And what is more, they are sold at a price per yard which we are told compares favorably with that of English goods of similar weight but inferior lustre. The wonders of chemistry have here a most remarkable illustration. Nor is it to be denied that the superior efficiency of the German and French finishing machinery for textiles over the English has been proved in this Toronto establishment, for it was at first fitted with English machinery, which has since been replaced by German and French.

To comprehend this result it must be borne in mind that different textile materials will absorb certain dyes and reject others. That is to say, a cotton fabric will readily take a certain dye while a woolen fabric will reject that dye, but at once absorb another. The ingenious application of this principle in the case of vegetable, mineral and animal dyes has resulted in the production by this Canadian firm, after long and costly experimenting, of fancy dress goods in two tones. The raised figure in one color; the plain portion of the fabric in another color—navy blue ground with a golden brown pattern, for instance, or a sort of rainbow effect in covert coating, reached by using grey and sage green, or navy blue and white.

A whole flat of the warehouse, 54 feet by 110, is filled with these

products of the firm's own dye works, and the testimony of customers all over Ontario is loud in favor of their permanency of color as well as of their admirable finish and daintiness of tint and lustre. The brocaded effects are not more attractive than what are termed "moon-light effects," in cotton and wool goods, resembling what used to be called shot silk. They resemble very closely the German yarn-dyed goods for similar purposes, and possess the desirable advantage of relatively low price. A great deal of the success this Canadian industry has reached is due to the energy and skill of the manager of the works, Mr. Alfred Burton, who obtained his technical knowledge in European laboratories and mills, and has made good use of it.

A result which rewards the enterprise of the house in adding this dyeing and finishing establishment to the industries of Toronto, is that they combine under one roof, processes which in England have been the occupation of different establishments. It appears, therefore, that they save the duty upon the added cost which various processes impose upon the fabric, and that they should thus be able to undersell the Bradford producer. It is something for Canadians to be proud of, that an important industry capable of great extension has thus been established in our midst and brought to such perfection. And Messrs. Caldecott, Burton & Spence are entitled to praise for having persisted in their efforts to outdo the most skilled producers of colored dress goods in Britain and Germany.

A LESSON FROM DENMARK.

Denmark is a small country having a population of 2,200,000, and yet the inhabitants of Denmark are among the richest people in the world. Mulhall, a statistician of great repute, estimates the national wealth, per head of population, of different countries, as follows:—England, £247; Denmark, £230; France, £224; Holland, £216; Belgium, £125; Germany, £140. At the beginning of the present century, Denmark was one of the poorest countries of Europe, and now ranks second as to the wealth of the average citizen. This wonderful progress has been made almost entirely through the development of agriculture. The principal products of Danish agriculture are butter, eggs and bacon. In the year 1895, the exports from that country of these three staple commodities amounted to \$8,900,869. This vast sum was distributed among a large part of the inhabitants of the country, and its benefits were not confined to the few.

All but a small fraction of the Danish products are sold in British markets. Why should not Canada have, except in the matter of transportation, advantages equal to those of Denmark in trade with the United Kingdom. Danish products cannot claim the reputation of a long established trade, as it is within recent years they have been exported in large quantities to the United Kingdom. Prior to 1888, the farmers of Denmark exported large numbers of living swine, chiefly to Germany. A swine fever having broken out in Denmark, the exportation of live swine was forbidden, and the farmers decided to go into bacon-curing. Co-operative curing factories were established, and since this time the industry has steadily developed, until it is now of national importance. The export trade in butter first assumed prominence about the year 1876, when, influenced by a fall in the price of corn, the Danish farmers gave up corn-growing for dairy farming. The rulers of Denmark have always been ready to assist the farmers in these produce industries, and the plans followed by the Government experts have served as models to the dairy officials of the Canadian Government. In Canada the chief difficulty to be overcome by the exporters of farm products is that of transportation. The Government has announced an energetic policy in regard to this matter, and it is to be hoped that the export trade in butter, eggs and bacon will increase to great proportions.

GREEN FRUITS AND NUTS.

The fruit trade is fairly active. Valencia oranges are in good supply and the quality is excellent. For size 420, merchants are asking \$4.00 to 4.25 per case, and for 714 size \$4.50 to 4.75 per case. Large Valencias, size 420, are quoted at \$5.75 to \$6.00 per case. The season for California oranges is now almost closed, and this class of fruit will be out of the market by April 10th. The orange crop in California has been most successful this year. The consumption of marmalade oranges has been large, but prices ruled very low; the trade is now closed for the year. Lemons are coming forward from New York, where there has recently been a firmer feeling in the market, but no actual increase in the quotations. The firmer tone is due to the expectation of an early improvement in the consuming demand because of the approach of warmer weather. At present distributors generally are believed to be carrying small stocks, and with the first touch of warm weather the demand is expected to start briskly. Toronto merchants say that the consumption of lemons has been larger this winter than for several years past, and the increased demand is attributed chiefly to the use of lemons as a preventive of La Grippe.

The trade in bananas is more than a season's average. A Toronto firm is importing three car loads of them each week. Cranberries are low in price, and the demand has been very limited. Stocks of Tarragona almonds are large; merchants quote 10c. to 11c. per lb. The supply of Brazil nuts is not large, dealers quoting 8c. per lb. Advices from Brazil are to the effect that a fair crop of medium Brazil nuts must be expected, but that the supply of large sizes will be unusually limited this season. Filberts are in good supply.

FOR GROCERS AND PROVISION DEALERS.

Grocery stores, like houses, should be subjected to a thorough overhauling in the early spring months. "Cleanliness is next to godliness."

The great Cognac firms of James Hennessy & Co. and Martell & Co. have had the managers of the Chicago department stores arrested for selling brandy with counterfeits of their labels.

The American journal named *Tobacco* tells of curious things given away as bonuses to the purchasers of a certain brand of tobacco. Bicycles, watches, etc., have been tried, and now a blanket is offered, of the kind worth \$2 per pair.

Concerning the raisin situation, the *California Fruit Grower* says, in its issue of March 13: "Raisins are reported selling fairly well in a jobbing way, with stocks much lighter than at this time for several years. Holders are firm in their views as to prices for good stock. Buyers and sellers are apart on prices. The market is soft, and in order to make sales, prices have to be shaded."

The price of granulated sugar in New York is higher than the same article in Montreal, the quotation in New York on Tuesday being 4½c., and in Montreal yesterday 4c. per pound. We are told that a speculator hailing from the latter city has bought largely of raw sugars in New York (reported at 1,200 hogsheads and 10,000 bags of centrifugals and muscovados), put them into store in Montreal and paid duty on them, in the expectation of a good profit. This shows faith in higher prices.

The shipments of fruits and nuts from the State of California during the calendar year 1896, as estimated by the president of the California State Board of Trade, were as follows by rail and sea in car loads: Fruits and deciduous fruits, 5,763.7; citrus fruits, 9,915.5; cured fruits, 4,852.2; raisins, 3,443.3; nuts, 497.1; canned fruit, 4,554.5; vegetables, 1,618.3; total car loads, 30,644.6. The decrease in shipments for the year 1896, as compared with those of 1895, was 4,421.6 carloads.

The annual report of R. P. Rithet & Co., Victoria, B.C., says "considering that 1896 was what is known as an 'off' year, the total catch of 601,570 cases is not a little surprising. Various theories have been put forward to account for this, but the truth appears to be that the operations of the hatchery are now beginning to bear fruit, although considerable allowance must be made for the increased number of canneries engaged." The 1896 pack is several thousand cases greater than that of any previous year.

According to a British Columbia journal, the following vessels have been chartered to carry the 1897 salmon pack to Europe: British barque "Mennock," 787 tons, at 31s. 3d.; Swedish barque "Adelaide," 459 tons, Capt. Patterson, from Santos to New Westminster, H. Bell-Irving & Co.; British ship "Lonsdale," 1,685 tons, to New Westminster, Evans, Coleman & Evans; British barque "Balmore," 1,422 tons, Robt. Ward & Co.; British barque "Silverhorn," 1,853 tons, Turner, Beeton & Co.; British ship "Irby," 1,480 tons, R. P. Rithet & Co., Ltd.; German ship "Kehrweider," 1,355 tons, H. Bell-Irving & Co.; British ship "Ladore," 1,658 tons, Evans, Coleman & Evans.

Wisner & Co.'s circular, Shanghai, Feb. 19: Black teas—Rather more demand early in the interval. Settlements amounted to 1,300 half-chests. Although the stock is reported as 3,400 half-chests, we think there are only about 1,000 half-chests here; the remaining teas are represented by musters only, the bulk cargo being held at Hankow. Settlements since the 22nd ultimo; Ningchow, 14.50 to 16.50 taels; Oopack, 12.25 taels; Oanfaa, 11 25 taels. Green teas—Small chop of Moyune and two of local pack disposed of; the market for country teas of all kinds may be considered closed for this season. The remaining stock of Pingsueys is of very poor quality, and nobody seeming disposed to deal in such teas, the greater part will probably be carried forward to next season.

ABOUT DRY GOODS.

In England serges in rough, well covered makes, are again taking the lead for suits, but some of the new tweed combinations are also doing well.

Changeable taffetas in silks are very scarce in New York, says the *Journal and Bulletin of Commerce*, and are practically out of the mar-

ket. It isn't a question of price, but of procuring the goods, that figures as the chief factor.

In Huddersfield a few orders are being placed in fine coatings for America. Makers of the very best class of woollens and worsted for the home trade are well employed, and seem to have produced cloths which for fabric and design defy competition.

Creditors of Messrs. McMaster & Co. have been agreeably surprised during the week to receive a first dividend of 60 cents on the dollar. This is certainly very creditable to Mr. Clarkson. There is no Canadian accountant who brings cases to an end quicker than he. —*Drapers' Record*, March 6.

Mr. W. H. Finch, of Finch Bros., dry goods merchants, Hamilton, has returned after an extended purchasing trip abroad. Miss Wallace, the firm's millinery buyer, has also returned from London and Paris. Mr. Finch reports no material changes in value of merchandise; but they find spring trade opening up well.

Some of the damaged Cape of Good Hope wool sold in Montreal last week, at auction, was purchased by a Chambly woolen mill. The quantity sold was 152 bales, and most of it was secured by a Boston house and the mill mentioned. It brought from 11 cents to 11½ cents per pound. Ordinary greasy Cape is worth 15 or 15½ cents.

Prices of all goods in season are reported firm in Leeds. With some manufacturers new coarse Cheviots, fancy and black worsteds are in good demand, and there is some probability of improved prices. Presidents and reversibles also sell better than they have been doing for forward delivery. It is quite otherwise with sealskins, some producers of which have greatly miscalculated matters.

From the circular of Vivanti Bros., dated Yokohama, February 25, 1897: "The latter part of last month witnessed considerable operations for Europe, filatures of medium and low grades being the principal stock dealt in, but inquiry for the United States remained very slack until the present month, when a brisk trade sprang up and transactions of importance were effected. Values recovered the difference they had lost and a healthier feeling was established."

Although there is not much variety in the textures shown for next fall, writes the Berlin correspondent of the *Dry Goods Economist*, there is no lack of beautiful colors and color combinations. Strong, positive and even fiery tones prevail, and the new color card shows a number of reds. The darkest, reddish purples, as helio, Ursuline and Chauvine, are seen, and Coquelicot, Grenada and Seville shades close the series. The yellowish red are shown in the colors called Caprice, Pompadour and Richelieu, and some strong blue tones are called Moré and Marceau.

Reports received from Nottingham say that lace and curtain yarns have been in steady request; there is no buoyancy in the demand, though the tendency of prices has been in favor of buyers. Bobbin nets, Mechlin tulle, mosquito nets, and other plain goods in silk and cotton are in active request for the home trade and for export. The machinery is well engaged, and prices remain firm. The fancy silk and cotton millinery lace departments are less fortunate. The home demand is by no means active. There is much machinery and many hands unemployed.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, March 25th, 1897, compared with those of the previous week:

CLEARINGS.	March 25.	March 18.
Montreal	\$8,567,247	\$8,917,498
Toronto	5,810,078	5,628,824
Halifax	1,087,421	1,120,228
Winnipeg	1,031,933	858,602
Hamilton	603,081	548,409
St. John	460,982	443,550
	\$17,560,742	\$17,517,171

Aggregate balances this week, \$2,440,734; last week, \$2,961,640.

AN EXTRAORDINARY CASE.

Our insurance readers will doubtless remember the story in THE MONETARY TIMES special issue of August 28th last, entitled "That Adjuster Fellow." It described the supposed procedure of a man who had a suspicious fire loss and wanted his money, but "that adjuster fellow" hindered his getting it. Such cases are of very frequent occurrence, yet our sketch of last summer may have been looked upon as merely humorous imagination. This month's *Insurance Monitor*, however, contains the report of "The Case of Thomas West" vs. British America Insurance Company, which is on the same lines as our sketch. We reprint it on page 1294.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending Feb. 28, 1897.

CAPITAL.

LIABILITIES.

			Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.
ONTARIO.												
1	Bank of Toronto	Toronto	2,000,000	2,000,000	2,000,000	1,800,000	10	1,264,937	30,921		4,162,781	4,828,252
2	Canadian Bank of Commerce	do	6,000,000	6,000,000	6,000,000	1,000,000	7	2,553,433	35,291	788,237	4,704,706	13,148,272
3	Dominion Bank	do	1,500,000	1,500,000	1,500,000	1,500,000	12	1,057,236	23,465	165	2,526,744	8,121,974
4	Ontario Bank	do	1,000,000	1,000,000	1,000,000	50,000	5	773,938	16,014	143,667	1,204,569	2,842,489
5	Standard Bank	do	2,000,000	2,000,000	2,000,000	600,000	8	685,104	20,194	123,235	1,291,171	3,890,523
6	Imperial Bank	do	2,000,000	1,963,600	1,963,600	1,156,800	8	1,272,721	22,110	530,403	2,427,806	5,390,026
7	Traders Bank of Canada	do	1,000,000	700,000	700,000	85,000	6	679,080		106,871	864,314	3,141,322
8	Bank of Hamilton	Hamilton	1,250,000	1,250,000	1,250,000	675,000	8	987,976	19,548	150,192	2,183,227	4,080,071
9	Bank of Ottawa	Ottawa	1,500,000	1,500,000	1,500,000	1,065,000	8	1,010,790	19,417	42,952	874,900	4,034,375
10	Western Bank of Canada	Oshawa	1,000,000	500,000	378,316	105,000	7	229,925			215,260	1,052,637
QUEBEC.												
11	Bank of Montreal	Montreal	12,000,000	12,000,000	12,000,000	6,000,000	10	4,512,604	1,670,979	102,656	20,213,250	14,614,787
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,338,333	4	989,114	2,682	2,874	2,759,376	5,957,720
13	Banque du Peuple	do	1,200,000	1,200,000	1,200,000			35,580				2,116,620
14	Banque Jacques-Cartier	do	500,000	500,000	500,000	235,000	6 1/2	452,162	19,061	50,000	329,296	2,015,827
15	Banque Ville-Marie	do	500,000	500,000	479,620	10,000	6	250,320	5,601		179,407	817,407
16	La Banque d'Hochelaga	do	1,000,000	967,800	875,670	345,000	7	722,057	18,806	86,541	747,569	2,972,592
17	Molson's Bank	do	2,000,000	2,000,000	2,000,000	1,400,000	8	1,435,881	16,278	6,616	3,891,865	5,610,762
18	Merchants Bank of Canada	do	6,000,000	6,000,000	6,000,000	3,000,000	8	2,354,312	190,537	85,077	3,058,609	7,856,434
19	Banque Nationale	Quebec	1,200,000	1,200,000	1,200,000		5	836,847	4,799	72,678	767,364	2,008,305
20	Quebec Bank	do	3,000,000	2,500,000	2,500,000	500,000	6	836,478	23,881	94,459	2,141,174	4,555,264
21	Union Bank of Canada	do	1,200,000	1,200,000	1,200,000	300,000	6	910,556	3,372	425,540	981,301	3,513,977
22	Banque de St. Jean	St. Johns	1,000,000	500,200	261,456		4	123,912			13,853	169,379
23	Banque de St. Hyacinthe	St. Hyacinthe	1,000,000	504,600	312,760	65,000	6	222,814		8,663	61,738	374,716
24	Eastern Townships Bank	Sherbrooke	1,500,000	1,500,000	1,500,000	750,000	7	819,624	23,401	112,946	611,558	3,059,566
NOVA SCOTIA.												
25	Bank of Nova Scotia	Halifax	2,000,000	1,500,000	1,500,000	1,500,000	8	1,243,735	258,476		1,708,852	6,738,765
26	Merchants Bank of Halifax	do	1,500,000	1,500,000	1,500,000	1,075,000	7	1,046,854	108,963	13,005	1,589,811	4,673,036
27	People's Bank of Halifax	do	800,000	700,000	700,000	200,000	6	499,539			603,638	921,037
28	Union Bank of Halifax	do	500,000	500,000	500,000	205,000	6	347,518	4,189		266,474	1,325,305
29	Halifax Banking Co.	do	500,000	500,000	500,000	325,000	7	421,173	25,384		483,938	1,800,472
30	Bank of Yarmouth	Yarmouth	300,000	300,000	300,000	40,000	6	80,433	17,382		66,330	515,564
31	Exchange Bank of Yarmouth	do	280,000	280,000	250,075	30,000	6	37,681			25,414	88,453
32	Commercial Bank of Windsor	Windsor	500,000	500,000	344,543	108,000	6	115,269	9,644		72,124	416,353
NEW BRUNSWICK.												
33	Bank of New Brunswick	St. John	500,000	500,000	500,000	550,000	12	424,378	47,645	16,155	503,200	1,321,252
34	People's Bank	Fredericton	180,000	180,000	180,000	120,000	8	123,257	7,915		64,883	220,881
35	St. Stephen's Bank	St. Stephen	200,000	200,000	200,000	45,000	6	94,405	9,818		117,545	168,240
BRITISH COLUMBIA.												
36	Bank of British Columbia	Victoria	9,733,333	2,919,999	2,919,999	486,666	4	878,435	211,184	242,370	3,277,560	928,194
P. E. ISLAND.												
37	The Summerside Bank	Summerside	48,666	48,666	48,666	14,000	7	30,551			26,066	53,883
38	The Merchants Bank of P. E. I.	Charlottetown	200,020	200,020	200,020	50,000	8	78,568		2,583	77,350	40,239
Grand total			73,458,685	62,681,551	61,831,391	26,728,799		30,409,197	2,873,197	3,207,888	65,095,602	126,937,852

ASSETS.

BANK.	Specie.	Dominion Notes.	Deposits with Dom Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Call Loans on Bonds and Stocks.	Loans to other Banks in Canada secured.	Demand Deposits or at notice or on a fixed day with other Banks in Canada.	Bal. due from other Canada'n Banks in daily exch'g.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian.	Canadian, British and other Railway securities.	Current Loans.
ONTARIO.														
1	Bank of Toronto	\$611,238	808,691	73,900	255,210	847,935	17,437	702	476,318	225,792	126,431	135,143		10,776,782
2	C. Bk. of Commerce	453,595	1,103,505	160,196	520,749	2,127,988	77,568	4,570	3,708,286		161,214	3,183,735	1,370,182	15,108,054
3	Dominion Bank	462,971	598,154	75,000	246,469	1,243,067	190,661		690,461	22,053			2,214,359	8,158,364
4	Ontario Bank	121,628	294,411	42,000	155,780	382,463	34,824		40,121	11,825		114,815	51,311	4,670,792
5	Standard Bank	153,944	407,488	36,101	104,745	442,474	168,504		31,915		373,666	1,252,953		4,718,358
6	Imperial Bank Can.	515,543	929,449	82,400	252,799	756,439	282,577	1,147	309,617	529,904	240,398	1,152,194	849,445	7,553,761
7	Traders Bk. of Can.	103,056	285,737	33,100	126,324	1,229,592	100,102		14,835		52,560	296,115		3,232,265
8	Bank of Hamilton	141,461	337,898	60,000	141,650	476,072	152,032		169,797			588,315	660,332	6,418,628
9	Bank of Ottawa	152,663	187,412	53,000	86,809	227,704	223,529		29,592		172,300	32,865		7,547,763
10	Western Bk. Can.	24,654	21,207	17,607	9,900		254,459	12,545	24,924		31,711	329,181		1,256,884
QUEBEC.														
11	Bank of Montreal	2,127,626	2,961,997	265,000	974,605	166,454	7,654	21,364	8,347,190	7,244,701	91,574	87,143	3,110,752	34,381,707
12	Bank of B. N. A.	372,353	1,372,010	65,698	195,470	399,590	6,160		742,225			5,128	203,822	8,903,200
13	Bank du Peuple	8	31	30,755	4,134		14,418							858,455
14	Bk Jacques Cartier	24,027	217,893	22,215	87,833	206,700	18,457		25,597	43,299				2,629,021
15	Bank Ville-Marie	18,024	47,561	20,600	61,594	88,236	5,303		6,358	2,664		8,440		1,029,592
16	Bk de Hochelaga	102,788	434,427	39,814	182,414	488,695	9,234	10,148	167,147	74,939	268,176			3,936,402
17	Molson's Bank	329,917	692,000	100,000	257,290	578,791	75,875	600	170,465		104,375	440,570	730,589	11,061,085
18	Merchants Bank	373,044	1,031,004	159,312	476,444	1,151,270	92,190	3,819	425,056		938,178	376,457	98,842	17,867,698
19	Bank Nationale	66,950	136,553	46,350	145,046	4,750	100,000	21,787	13,029		35,000			4,248,602
20	Quebec Bank	192,904	588,085	50,000	222,582	930,185	30,419	6,311	16,606		150,633	292,076	294,021	7,933,448
21	Union Bank of Canada	31,125	172,747	51,000	181,521	367,143	3,419	425			5,050		121,666	6,417,736
22	Bank de St. Jean	4,607	11,170	3,213	9,644		38,564		30,859					436,441
23	B. de St. Hyacinthe	10,889	12,420	14,700	35,920	31,226	15,417	744	16,324					1,232,966
24	Eastern Tp. Bank	103,821	99,705	45,435	33,961	23,947	452,276	4,473	144,137	47,112	13,000	51,666		5,753,178
NOVA SCOTIA.														
25	Bk. of Nova Scotia	379,044	832,124	66,500	265,505	590,707	100,217	2,624	227,397			759,247	1,245,010	8,562,314
26	Merchants Bk. Hal.	383,437	407,851	51,100	130,577	907,690	85,483		59,427		15,000	968,319	389,612	6,806,459
27	People's Bk. of Hal.	49,169	192,040	26,804	40,204	1,810			83,559		19,263	20,988		2,389,973
28	Union Bk. of Hal'x	31,323	107,367	25,000	46,981		34,022		7,791		1,000	248,462		2,367,779
29	Halifax Bank'g Co.	63,479	121,512	25,000	56,615	32,341	41,771	229	79,713			327,208		3,065,304
30	Bank of Yarmouth	38,053	35,016	3,949	10,506		116,960		34,644	47,792	19,200	72,400		587,245
31	Exchange. Bk Yar...	2,558	6,011	3,365	2,899		18,298	3,253	27,720			29,100		318,814
32	Com. Bk. Windsor.	16,996	17,418	4,692	1									

pioneers of the country), it enters the valley of Elk River, which it will follow to the head of the canyon. The mountains here are not unusually precipitous and rocky, as along the main line of the Canadian Pacific, but are more rounded and timbered well up towards their tops. The valley of Elk River is well timbered, except where it has been burnt over. Along the valley of the Michael stream and on the mountain sides above Elk River coal crops out in many places.

The course of Elk River is nearly south, and on leaving it the line will turn sharply to the west and northwest; and crossing the Kootenay River will pass by Cranbrook, the estate of Col. Jas Baker, M.P.P. Then turning again to the south will run along the steep and rocky shores of Moyie Lake and down the Moyie River, and turning to the west and crossing a low divide reaches one of the branches of Goat River, which it will follow to the flats at the south end of Kootenay Lake. These flats or meadows are about two miles wide and are flooded during high water. Turning to the north the line will follow the west shore of Kootenay Lake to the outlet, and then run south-westerly along the outlet to Nelson, where it will connect with the Columbia and Kootenay Railway, the total distance from Lethbridge to this point being about 325 miles. At Robson, the western terminus of the Columbia and Kootenay Railway, the line will cross the Columbia River and climb the mountain slopes on the west side to Rossland.

From where the line leaves Elk River until it passes Cranbrook, the lower lands are open with scattered trees and clumps of pine and fir, but the mountains are thickly wooded. Along the Moyie and Goat Rivers and the shores of Kootenay Lake and River the country is all wooded, but much of it has been burnt over. The shores of Kootenay Lake are very rocky and rugged, and at this section of the road, as well as at some other points, heavy work will be encountered in constructing the road. There is available arable and considerable grazing lands along the route, but irrigation would be necessary.

NICKEL PRODUCTION.

So overshadowing has been the interest taken in gold and silver mining in Canada of late, that the nickel-mining industry, which a very few years ago was regarded as of so much importance to the country and to promise so great a future, has been almost neglected. The *Engineering and Mining Journal*, of New York, has a paragraph about this metal in its review for 1896 of the metal markets, showing that our nickel mines were not by any means idle in that year. Thus:

"The production of nickel in the United States in 1896, entirely from Canadian ores and matte, reached a total of 3,697,039 lbs., which compares with 2,678,661 lbs. in 1895, showing an increase of 1,018,378 lbs. Of the production in 1896 metallic nickel amounted to 1,600,049 lbs., the remaining 2,096,990 lbs. being in the form of oxide and sulphide

"This production may be said to represent the greater part of the world's output, as very little is reported from abroad outside of the small quantities made in Norway, Sweden and Germany. For a part of the year the Societe le Nickel, in France, has had its works and its mines in New Caledonia closed, the stocks in hand being sufficient to meet all requirements for the metal for some time to come.

"The demand for nickel, except for use in steel making, does not seem to increase; and the amount required for alloying steel is still comparatively small. No great increase in the use of the metal industrially can be expected until it can be furnished at a much lower price than at present.

"Notwithstanding a comparatively light demand, prices have been maintained at nearly the same level through the year. At the close of the year the current quotations in New York were 33 to 36c. per pound for ton lots, and 37 to 39c. for smaller orders. The limited extent of the trade and the absence of competition among producers have prevented fluctuations in prices."

It appears that but little demand for the metal comes from makers of German silverware, but that iron and steel manufacturers are using a larger quantity every year. Commenting upon the statements made above, a correspondent of the *Globe*, writing from Sudbury the other day, said that at the prices mentioned

the value of the nickel produced by practically one company at Sudbury in 1896 was no less than \$731,143. "But to this must be added at least a third more for the copper and cobalt in the ore, making a total amount in round numbers of \$975,000. If there are no profits in nickel-mining, as those engaged in the business so persistently allege, it is rather hard to understand why the principal company in this district has just added another smelter to its plant, and is preparing to open up two new mines this coming season. The trouble is that the industry is in too few hands now, and the want of competition keeps the price of nickel too high for general use. We need one or two more companies here. There are plenty of first-class properties to be had, and it is claimed that by using McDonald's self-roasting process the cost of making nickel matte could be reduced by nearly one half. A plant for this purpose would not cost any more than the ordinary smelting works at present in vogue here.

Referring to a newspaper paragraph which stated that nickel was a drug on the United States market in February, and that the Canadian Copper Company had found such difficulty in marketing its refined product that it had stopped shipping matte, Mr. A. McCharles, of Sudbury, writes as under, indicating that there is a "nigger in the fence" somewhere: "A copy of the paper of that date was sent to nearly all the owners of nickel properties in this district, which in itself was rather suspicious, and seemed to indicate some other purpose than merely to enlighten the world on the state of the nickel market.

"We knew here that the Canadian Copper Company had been shipping more matte this season than ever before, and also preparing to open up another mine in order to get out more ore. The above announcement therefore came like a veritable surprise to most of us, and as the matter was of vital importance to the district and the country at large, I wrote at once to New York about it, and got the following reply, which shows that the report of an overstocked market in nickel was entirely at variance with the facts of the case:—

"It is impossible to find out the exact amount of refined nickel in stock. You know that the business is in a few hands, and is very closely kept. The companies will not give any information on the point. There has been, however, no unusual pressure on the market to sell, nor are we aware that stocks are any larger than is customary at this season. We have information to the effect that the Canadian Copper Company is considering the adoption of some change in its refining processes, and that may have something to do with the matter to which you refer. At any rate, it is much more likely to be this than any increase in stock which has caused the suspension of matte shipments."

MINING MACHINERY IN ROSSLAND CAMP, B.C.

It is probable that many persons are curious to know the number and extent of mining plants in Rossland. The *Spokesman-Review* has a description of these, which we condense as under:—

The first on the list must be the Le Roi, for it has more machinery than any of the others. There are among its plant three air compressors. The first put in was a 7-drill compressor; then one of three drills was added, and the new one, a 40-drill compressor, is now being put in place on the Black Bear ground. This is the largest plant ever brought to the Kootenay. It requires 500-horse-power boilers. The first hoist was a 15-horse-power; then was added a 50 horse-power, and the new one now being placed is 200-horse-power. The mine also has an electric light plant, tramway and crusher, with an order now in for a large crusher, with which it will crush all ore as it is shipped. It has four station pumps and a sinker, and 30 slugger drills working in the mine. The estimated cost of the plant is \$150,000. This does not include the buildings, but the mere machinery of the plant.

Next in importance probably is the plant of the War Eagle mine, which cost about \$30,000 apart altogether from the buildings. It consists of a 20-drill compressor, 100-horse power boiler, two 40-horse power hoists, one sinking pump and eight slugger drills.

The O.K. plant consists of two 60-horse power boilers, one 85-horse power engine, a

We wish to talk to you as investors. Security is the first consideration—then profits. The Ibex of Slocan is a real mine; has ore; has shipped ore.

Smelter returns give \$85.51. Will soon be in a position to ship largely and continuously. Over \$12,000 expended in development.

With the proceeds from sale of treasury stock a concentrator and tramway will be built.

Shares are offered at par until 1st April, when an advance of 20 per cent. will take effect. Promoters' stock pooled until thirty days after a dividend has been declared.

A booklet, published by the company, giving full information respecting plan of organization, officers' names, map of property, certificate of smelter returns, cost of mining, rate of wages, extracts from the report of Col. Baker, Minister of Mines, can be obtained from

JAMES LAUT,

FINANCIAL AGENT,

Ibex Mining
and Development Co.
of Slocan,
47 Canada Life Building,
Toronto, or from

W. H. BLEASDELL & Co.,
50 Yonge Street.

four-drill compressor, a large 10-stamp mill and four sluggers. The estimated cost of this plant and buildings is \$20,000.

The Centre Star Mine has an 80-horse power boiler, five-drill compressor and five drills working in the tunnel. The cost of this plant is \$5,000.

As to the Josie, that mine possesses what is practically a duplicate of the Centre Star plant.

The Red Mountain has an 80 horse power boiler, a seven-drill compressor, and is working four slugger drills, besides the diamond drills. The cost of this is \$7,000.

At the Cliff there is a 50-horse power boiler and four-drill compressor, costing probably \$5,000.

The Monte Cristo has an 80-horse power boiler and a seven drill compressor, the cost of which was \$7,000. This compressor also drives two sluggers in the Colonna mine.

The Kootenay and Columbia have a 30-drill compressor, two 100-horse power boilers and seven drills, which cost \$25,000. This plant also furnishes power for the Iron Horse, which mine has two slugger drills, a sinking pump and a 15-horse power hoist, at a cost of \$2,500.

There is at the Iron Colt a 15-horse power hoist and one steam drill, which cost \$2,000.

The Alberta has two Rand drills and also gets its power from the Kootenay and Columbia plant.

The Commander has a 40-horse power boiler, a 4-drill compressor, 20-horse power hoist, sinking pump, and two drills. The cost of this plant is \$5,000.

A more considerable plant is that of the Crown Point, which has an 80-horse power boiler, a 7-drill compressor, seven sluggers, sinking pump and hoist, costing altogether \$15,000.

The Palo Alto has a 30-horse power boiler, 10-horse power hoist, sinking pump and one steam drill; \$2,000 was the cost.

The Robert E. Lee mine possesses a 10-drill compressor, a 100-horse power boiler, 20-horse power hoist, and three drills, costing \$7,000.

The Mayflower has a 15-horse power boiler and a 10-horse power hoist, at a cost of \$1,000.

Here then is nearly \$300,000 worth of machinery and plant at work in the district on seventeen properties.

STOCKS IN MONTREAL.

MONTREAL, March 24th, 1897.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal	229	227½	80	231	227	219
Ontario				84	83	
People's						
Molson's	190	190	6			
Toronto	22	22½	10	232	238	239
Jac. Cartier						
Merchants'	173½	172½	12	175	171	165
Commerce	127½	127½	1	130	125	135½
Union					109	
M. Teleg.	167	167	31	170	166½	165
Rich. & Ont.	90	91	1	97	87	88
St. R'y.	226½	22½	1815	226½	225	217
Gas	194½	191	1672	191	190½	202
Gas rd.	19½	18½	925	187	186½	
C. Pacific Ry rd				51	48½	54½
Land gr't bonds						108
N.W Land pfd.						
Bell Tele.				162½	160	166
Mont. 4% stock						

LIABILITY OF TIMBER OWNERS.

The following decision in the case of Deslauriers vs. the B. A. Land Company, rendered by Mr. Justice White, will be of interest to proprietors of timber limits: "The plaintiff, one of several laborers employed by his father in the manufacture of logs, ties and pulp-wood, sued the company for thirteen days wages due to him by his father. His pretension was that the company was liable, because they had taken from his father a quantity of ties, pulp-wood and logs in settlement of their claims for trespass, and had disposed of them. The court held that any rights of accession in value by the added labor belonged to the employer of the labor, who could validly transfer such rights to the owner of the material, and that the several laborers had no privilege upon the wood manufactured in trespass upon the lands upon which the manufacturer had no rights; whatever. Action dismissed with costs."

MUNICIPAL LIFE INSURANCE.

A bill has been introduced in the Connecticut legislature providing for the insuring of the lives of citizens for the benefit of the town, city or borough in which they reside. It reads as follows:—

Section 1.—Any town, city or borough is hereby empowered to carry life insurance on certain of its citizens, with their consent, and to pay the annual premiums thereon, and to make provision in their annual appropriations for said payments, and to use moneys from any established fund for the payment of the first premium thereof.

Sec. 2.—When any application for insurance shall be made under this act, the applicant shall therein name as beneficiary the town, city or borough for whose benefit said insurance is applied for, and any insurance company issuing a policy of insurance so applied for shall insert in such policy the name of such town, city or borough as beneficiary.

Sec. 3.—This act shall take effect from its passage.

—A London inventor's driving wheel for cycles, motor cars, and railway locomotives has its circumference mounted on 16 or more smaller wheels, which strike the ground in succession. It is claimed that a bicycle geared to 150 inches is propelled as easily as an ordinary one geared to 60 inches, a speed of a mile a minute being not difficult.

Commercial.

TORONTO MARKETS.

TORONTO, March 25th, 1897.

DAIRY PRODUCE.—There has been no material change in the situation since our last report. Increased supplies of summer dairy butter are being received. Evidently country merchants are becoming despondent with the outlook for values and are sending in their stocks. From advices it would seem that there still remains large quantities of last summer's butter at different points throughout the Province. There is every prospect that this butter can be sold only at a heavy loss to makers and merchants. For good fresh rolls there is a moderate enquiry. The values of the best butter remain as quoted last week. In the inferior grades prices are strictly nominal. The supply of creamery butter has been free during the week. Merchants are endeavoring to maintain values in spite of the increased stocks. Dealers quote creamery butter in tubs at 18 to 19c., and prints 19 to 21c. per pound. The local cheese market, although the export trade is weaker,

continues without alteration. Stocks are light and will, it is thought, all be required for home consumption. Dealers, however, expect lower prices so soon as liberal supplies of new cheese come forward. The quantity of fodder cheese now received is not sufficient to affect the market. Values in eggs have again declined this week, and 10½c. has been the ruling quotation. Even at this price, dealers say stocks have accumulated. A number of picklers have expressed their intention to remain out of the market until eggs can be bought for 8c. a dozen. It is thought that supplies are being held back by both merchants and farmers on account of the poor condition of the roads. So soon as the roadways improve the trade look for excessive deliveries and fall prices.

DRESSED HOGS AND PROVISIONS.—The receipts of dressed hogs continue limited. Values are firm at advanced quotations. No car lots have been offered. On the street, merchants have paid \$6.75 as an outside figure for choice weights; the ruling quotations have been \$6.60 to 6.65. Few heavy hogs have been offered in this market; merchants would be willing to pay \$5.50 to 5.75 for these hogs. Provisions, in sympathy with the advance in hogs, are firm, and packers are asking advanced prices for many lines. In car lots, long clear bacon is quoted at 7c., and in small lots, 7½ to 7½c. per lb. The N. Y. Journal and Bulletin of Commerce, 22nd inst., says: "Provisions have been active and stronger, with temporary reactions, on continuation of the conditions the last three months, receipts of hogs still running away behind estimates, as well as behind a year ago, while the quality has been growing poorer, especially at Kansas City, where lean hogs have been coming in from the far southwest—from sections that are said to have no corn, although there was not such a section supposed to exist in the United States this year. The packers at last have apparently given up the bear side, except so far as they are compelled to hammer the market to check the advance and enable them to cover their shorts, though doing this at a constantly increasing loss."

DRY GOODS.—There are few features of special interest to be reported this week. The only orders taken for immediate shipping are confined to the few lines which retailers find necessary at the opening of the spring trade. The wholesale merchants are beginning to talk of business for the autumn of 1897.

GRAIN.—Quiet markets have ruled during the week. The movement of grain from farmers' hands has been confined within narrow limits this week, on account of the poor condition of the roads. Quotations for Ontario wheat remain as reported last week, but Manitoba wheat has declined 1c. per bushel in this market. The export market gained strength this week on the receipt of reports from the

When a man talks price to you
ASK HIM ABOUT QUALITY

When a man talks quantity to you
ASK HIM ABOUT QUALITY

When a man talks merit to you
ASK HIM ABOUT QUALITY

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United States indicating serious injury to the crops in the west. It is not known yet to what extent these advices represent the real condition of the growing plant. The French crop is also said to have suffered from unfavorable weather. Oats are firm and in good demand. Barley is quiet, attracting little attention. Peas remain unchanged. Another advance has been made in the price of corn this week, bringing the quotation up to 27c. per bushel. The chief corn supplies of Canada are said to have been cornered by a Toronto grain merchant, and the recent sharp advances would indicate that the market has been subjected to some form of speculative manipulation.

The stocks in store at Port Arthur on March 13th, were 2,874,918 bushels, and there were received 3,251 bushels, and shipped 5,639 bushels, leaving in store on March 20th, 2,901,800 bushels.

GROCERIES.—Only a moderate trade has been done this week by the wholesale grocery houses. The consumptive demand is weak, and in many staple supplies the movement is strictly of hand-to-mouth character. Sugars are not in active request; refiners are said to have purchased large supplies of raw in New York, in view of a probable change in the tariff. The movement in canned goods has shown distinct improvement the past few days.

HARDWARE AND METALS.—Only a slow trade has been done in metals during the week. The principal demand has been for tinplate, stocks of which are very incomplete, although merchants expect that all sizes will be in stock within a few weeks' time. Galvanized iron is in good request and finds a fair movement. Prices, as will be shown by reference to our Prices Current, have been reduced ¼c. per lb. The reduction has been made only in English make, all other brands remaining unchanged in value and firm. Trade in general hardware has varied little during the week. Orders cover a fair assortment of goods. Prices generally are firm, with few changes in quotations to report. The tinware trade is active. There has been an active movement in graniteware. Heavy hardware, nails, rope, grindstones, hinges, and the like, have found free movement. Spring specialties are being shipped to different points of the province and retailers' stocks will soon be complete. In plumbers' supplies the city trade is very quiet, but trade in the province has shown some improvement since the opening of spring.

HIDES AND SKINS.—The local market shows little signs of change. Conditions remain as reported last week. Prices of hides have been maintained, although the consumptive demand is not strong. Green cow hides are quoted at 7c., and transactions in cured have been made at a fraction under 8c. per lb. The advices received from the Western market reported a strong feeling, and stated that owing to the limited offerings by packers the buyer of the United States Leather Company, who was in the Chicago market last week, found it necessary to turn his attention to country cows, of which he made fair purchases. Packers' hides were firm, and it was reported that some sellers were asking the same price for both heavy and light weight hides.

WOOL.—But little interest is now taken in Canadian fleece wool. Merchants who have parted with their year's supplies devote their attention to the markets of the United States and England. Reports as to prices in the Eastern States wool markets are somewhat conflicting. There is undoubtedly some holders who are not in a position to carry supplies, and are forced to unload at what their holdings will bring, while other operators, more fortunately situated, still entertain high-class ideas of their holdings, and are looking for material advances during the next fortnight. In many instances this has blocked pending deals, and keeps buyers and sellers apart. As the London sale progresses prices show a hardening tendency, particularly in the better grades of fleeces, of which American buyers were liberal purchasers, with purchases on American account amounting at present to upwards of 15,000 bales.

MONTREAL MARKETS.

MONTREAL, 24th March, 1897. *

ASHES.—The market continues lifeless, and there is an entire absence of export enquiry. Values are weaker, and more or less nominal

at \$3.30 to \$3.35 for first quality pots, \$3 to 3.05 for seconds, and \$4.50 for pearls. Receipts for the month are behind March, 1896, as also have been the figures for both January and February.

CEMENTS AND FIREBRICKS.—The mild open weather favoring outdoor work, has caused a pretty steady demand for cement, and stocks of Belgian are pretty well exhausted, while by 1st May stocks of all kinds, it is estimated, will be pretty well cleaned out of store. Prices are stiffer, from \$1.95 to 2.10 being asked for Belgian, and \$2.05 to 2.15 for British. Quotations being made for spring importations are ahead of last year, Belgian being quoted all the way from \$1.80 to 2.15 ex-ship, and British \$2.05 to 2.15. Bricks continue to move out freely at \$17 to 22.50 per thousand.

DAIRY PRODUCTS.—The cable maintains the advance of sixpence on cheese quotations in Liverpool, but on spot there is no last year's stock to do any business with, and of new milk cheese there have been no receipts beyond a few boxes. For all fine creamery and roll butter there is a pretty steady local demand, at from 19 to 19½c. per lb. for the former, and 13½ to 14½c. for the latter; Townships' dairy, 16 to 18c.; Western ditto, 9 to 12c. Eggs continue to cheapen, 11 to 11½c. per dozen being now about the figure for new laid.

FISH.—The demand is falling off as Lent progresses, and values continue to show an inclination towards easiness. We quote:—Nova Scotia herring, \$3 to 3.75 as to grade; green cod, \$4.00 to 4.25 for No. 1, and \$4.50 to 4.75 for No. 1 large; No. 2, \$2.75 to 3.00; dry cod, \$3.50 to 4.00 North Shore salmon, \$12.50 to 13.00; B. C. ditto, \$ 2.00; sea trout, \$6.50 to 7.50; fresh herring, 90c. to \$1 per hundred for large, 60 to 80c. for small; haddock and cod, 3 to 3½c. per lb.; finnan haddies, 5 to 7c., as to quality; boneless cod, 5½c.; skinless cod, 4½ to 5c.

FURS.—Cable advices, as far as received, regarding the Lamson and Hudson Bay Co.'s large March sales, now in progress in London, indicate further weakening in the raw fur market. Otter has sold 15 per cent. lower than last March, cross fox 15 per cent. lower, silver fox 10 to 12 per cent. lower, Hudson Bay muskrats 10 per cent. lower than last January. Fisher has sold 10 to 15 per cent. higher than last March. Advices, of course, are only partial, as the sales continue to the 30th inst. We quote for prime skins:—Black bear, choice only, \$15 to 20.00; cubs and yearlings, \$1 to 5; fisher, \$5 to 7.50 as to color; red fox, \$1.20 to 1.50; cross do., \$4 to 10, depending on size and beauty; silver do., \$20 to 50; lynx, \$1.50 to \$2; marten, \$1.50 to 2.25; mink, \$1 to 1.50; muskrat, winter, 10 to 13c.; fall, 6 to 9c.; coon, 60c. to \$1; black, do., \$1.75 to 2.25; skunk, black, 75 to 90c.; short stripe, 50 to 60c.; long stripe, 20 to 30c.; white, 5 to 15c.

MONTREAL STOCKS IN STORE.

	March 22nd, '97.	March 1, '97.
Wheat, bushels.....	471,790	456,234
Corn, "	22,403	23,066
Oats, "	665,138	414,256
Rye, "	68,412	56,685
Peas, "	194,397	174,007
Barley, "	40,220	42,425
Total grain	1,463,360	1,166,673
Oatmeal.....	3,477	2,206
Flour	48,153	52,921
Buckwheat.....	52,290	47,608

GROCERIES.—Last week's full report about groceries will about fit the situation at date, and there is really little new to write about. Teas are quiet and we hear of few transactions of note. Sugar refiners have as yet made no change in quotations, which remain at 4c. for standard granulated, and 3½c. the lowest for yellows, but they claim the market is a strong one, and will make no large contracts at these figures. In New York granulated is half a cent above the local level. A Montreal speculator has made considerable purchases of centrifugals and muscovados in New York, reported at 1,200 hogsheds, and 10,000 bags, which he has put into store here and paid duty on same, calculating to make a good profit on the deal. Molasses is reported to have recovered a cent on the island, first cost being now reported at 9c. This is the month when the yearly contracts for rice are made by the milling company, but nothing will be done in this direction until the matter of tariff be decided beyond question. In view of the uncer-

tainty in this direction the mill here has been closed down since January, but the company continues paying its regular hands half wages, though doing nothing. They continue selling in the meantime on the old card, though all outside markets are advanced to the extent of a full half cent.

HIDES.—Owing to strong competition in buying, the local combination and the Quebec tanners being at variance, and the latter having put a buyer on the market in their own interests, 9c per lb. is being paid in some cases in the city for No 1 green hides, but 8c. is the

THE MUTUAL LIFE INSURANCE COMPANY,

of New York.

Richard A. McCurdy, President.

Statement for the year ending December 31st, 1896, according to the Standard of the Insurance Department of the State of New York.

INCOME

Received for Premiums.....	\$ 39,593,414 20
From all other sources	10,109,281 07
	\$ 49,702,695 27

DISBURSEMENTS

To Policy-holders for Claims by Death	\$ 12,595,113 39
To Policy-holders for Endowments, Dividends, etc.....	12,842,456 11
For all other Accounts	10,781,005 64
	\$36,218,575 14

ASSETS

United States Bonds and other Securities	\$ 110,125,082 15
First lien Loans on Bond and Mortgage	71,543,929 56
Loans on Stocks and Bonds	11,091,525 00
Real Estate	22,767,666 65
Cash in Banks and Trust Companies	12,680,390 00
Accrued Interest, Net Deferred Premiums, etc.....	6,535,555 06
	\$234,744,148 42
Reserve for Policies and other Liabilities	205,010,633 72
Surplus	\$29,733,514 70
Insurance and Annuities in Force	\$918,698,338 45

I have carefully examined the foregoing Statement and find the same to be correct; liabilities calculated by the Insurance Department.

CHARLES A. PRELLER, Auditor.

From the Surplus a dividend will be apportioned as usual.

ROBERT A. GRANNISS, Vice-Pres.

WALTER R. GILLETTE, General Mgr.
ISAAC F. LLOYD, 2nd Vice-Pres.
FREDERIC CROMWELL, Treasurer.
EMORY McCLINTOCK, Actuary.

THOMAS MERRITT, - Manager,
TORONTO.

regular quotation, and 9 to 9½c. is the figure quoted to tanners. Calfskins are again advanced a cent, 9c. being paid for No. 1, and 7c. for No. 2. Sheepskins are quoted at 90c., and new lambs at 10c. each.

LEATHER.—Further firmness may be noted in the market, and quite a few black leather tanners write that they prefer to hold their stock for a while, evidently expecting to realize more when shoe manufacturers begin to cut actively for fall goods in May and June; the present demand is not very lively. Spanish sole leather is also very firm, under advices of a very strong market for dry hides in New York, and for slaughter the combine quotation is 25c. We quote:—Spanish sole B.A. No. 1, 22 to 23c.; do. No. 2, 21c. to 22c.; No. 1 ordinary Spanish, 21c.; No. 2, 19 to 20c.; No. 1 slaughter, 23 to 25c.; No. 2 do., 19 to 21c.; common, 17 to 18c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 30 to 35c.; Scotch grained, 30 to 35c.; western splits, 22 to 25c.; Quebec do., 17 to 18c.; juniors, 14 to 16c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 12 to 13c.; polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—A hope is expressed that the earlier spring freight rates, which go into effect April 1st this year, may help the distribution of goods in these lines, but in the meantime business continues quiet. A few small sales of Summerlee iron are reported at \$20.50, other brands neglected, and no quotations for spring import have yet been made. A Lower Province manufacturer of wire nails, outside the combine, has been offering goods below the card in this district, but regular quotations still continue at 80 and 2½ discount for Quebec Province, and 80 per cent. for Ontario, with freight paid in latter case on 10 kegs and upwards. We quote:—Summerlee pig iron, \$20 to 20.50, ex-store; Carron, \$19.50; Ayrshire, \$18.50; Shotts, \$19.00 to 19.50; Carnbroe, \$18.50 to 19.00, ex-store; Siemens pig No. 1, \$16.50 to 16.75; Ferrona, No. 1, \$16.50 to 16.75; Hamilton No. 1, \$18.25 to 18.50; No. 2, ditto, \$18.00; machinery scrap, \$15.00; common do., \$12.00 to 13.00; bar iron, Canadian, \$1.40 to 1.45; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.55 to 2.60; 52 sheets to box; 60 sheets, \$2.70; 75 sheets, none here; all polished Canadas, \$2.60; Terne roofing plate, 20x28, \$6.25; Black sheet iron, No. 28, \$2.25 to 2.40; No. 26, \$2.15 to 2.20; No. 24, \$2.05 to 2.10; Nos. 17 to 20, \$2; No. 16 and heavier, \$2.30; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I. C., Alloway, \$3.75; 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., \$3.00 to 3.10; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4.25; No. 26, \$4.00; No. 24, \$3.75 in case lots; Morewood, \$5.00 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.75; English ditto, \$2; hoops, \$2.15. 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 2.50; Russian sheet iron 9c.; lead, per 100 lbs., pig, \$3.25 to 3.40; 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, 16 to 17c. for L. & F.; Straits, 15½ to 16½c.; bar tin, 16½ to 17c.; ingot copper, 12½ to 13c.; sheet zinc, \$5 to \$5.25; Silesian spelter, \$4.65 to 4.75; Veille Montagne spelter, \$4.75 to 5.00; American spelter, \$4.60 to 4.75; antimony, 8½ to 9c.; bright iron wires Nos. 0 to 8, \$2.60 per 100 lbs.; annealed and oiled do., \$2.65; galvanized, \$3.15; the trade discount on wire is 25 per cent. Barb and twisted wire and staples, \$3 per hundred for Quebec province, freight paid on half-ton lots; for Ontario points, \$2.85, freight paid up to 25c per hundred.

OILS, PAINTS AND GLASS.—There is not much doing in these lines at the moment, but considerable activity will prevail a week hence, as spring freight rates come into effect April 1st. With regard to prices there is really nothing

Gold Medals, Paris, 1878 : 1889.

JOSEPH GILLOTT'S PENS

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

Perfect
in
Every
Way



Perfect
in
Every
Way

PERFECT

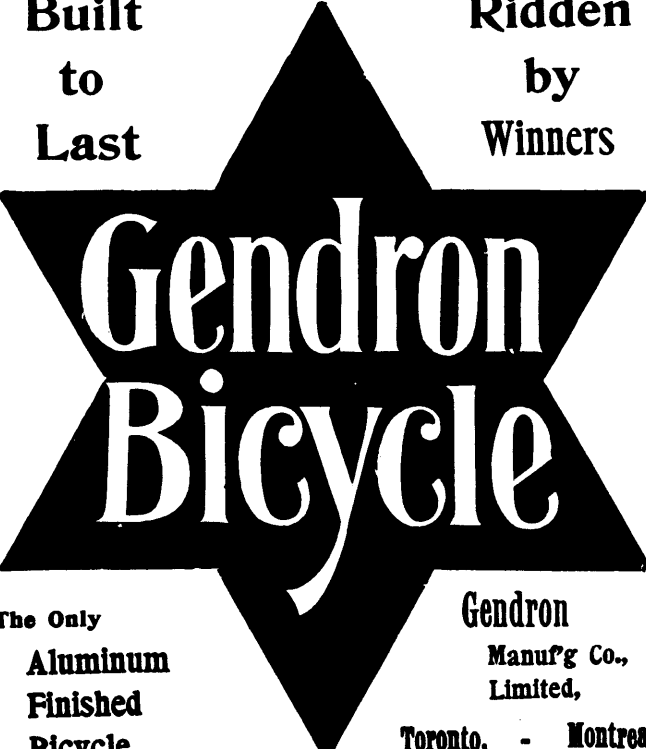
Material, Workmanship, Running Qualities,
Comfort in Riding, Appearance, Satisfaction.

“Perfect,” “Garden City” and “Dominion.”

WELLAND VALE MANUF'G COMPANY, Ltd.

Factory, St. Catharines, Ontario. Toronto Store, 77 Yonge Street.

Built to Last Ridden by Winners



The Only Aluminum Finished Bicycle

Gendron Manuf'g Co., Limited,
Toronto, - Montreal

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Fish, Meats, Leather, Liquor, and Wool.

LIVERPOOL PRICES.

Liverpool, Mar. 15, 12.30 p. m.

	s.	d.
Wheat, Spring	6	6
Red Winter	6	0
No. 1 Cal.	6	5
Corn	2	7 1/2
Peas	4	3
Lard	22	0
Pork	47	8
Bacon, heavy	37	0
Bacon, light	36	6
Tallow	18	9
Cheese, new white	57	6
Cheese, new colored	57	6

The Farmers' and Traders'

Liberal Policies LIFE AND ACCIDENT
Economic ASSURANCE CO., Ltd.
Management.

Head Office, ST. THOMAS, ONT.

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

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

Agents wanted to represent the Company.

PROVIDENT SAVINGS
LIFE ASSURANCE SOCIETY

Established 1875. of New York.

EDWARD W. SCOTT, President.

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

THE ONTARIO MUTUAL LIFE.

A Prosperous Home Company.

Assurance in force January 1, 1897.....	\$20,001,462
Cash Income for 1896.....	760,403
Assets, December 31, 1896.....	3,404,907
Reserve for security of Policy-holders, Dec. 31, 1896, Actuaries' 4 per cent.....	3,176,711
Surplus over all liabilities, December 31, 1896, Actuaries' 4 per cent.....	213,790
Surplus Government Standard Hm. 4 1/2 per cent.....	358,406

This Company's 20-pay Life—15 or 20 year Sur-
vivorship Distribution—is the most popular policy
issued. Values handsome and guaranteed. Options
many and attractive.

Head Office, Waterloo, Ontario.

WELLINGTON MUTUAL
FIRE INSURANCE CO.

Business done on the Cash and Premium Note
System.

JAMES GOLDIE, CHAS. DAVIDSON,
President. Secretary.

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

PHENIX....

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, Agents, Toronto.

57th YEAR.

Gore Fire Insurance Co.,
GALT, ONT.

Losses Paid.....	\$ 1,570,313 00
Amount at Risk.....	11,886,801 00
Total Assets.....	349,938 82

Both Cash and Mutual Plans. During 1891, '92 and
'93 refunded in cash 20%, and '94 and '95 10% of all mem-
bers' premiums.

President, HON. JAMES YOUNG.
Vice-President, A. WARNOCK, Esq.

Manager, R. S. STRONG, Galt.

new to report. Several of the Newfoundland
sealing fleet are reported at St. John's with good
fares, but it is too early to form any estimate of
the catch. We quote: Turpentine, one to four
brls., 44c.; five to nine brls., 43c., net 30 days.
Linseed oil, raw, one to four brls., 44c.; five to
nine brls., 43c.; boiled, one to four barrels, 47c.;
five to nine brls., 46c., net 30 days; olive oil,
machinery, 90c.; Nfld. cod, 34 to 36c. per gal.;
Gaspe oil, 32 to 33c. per gal.; steam refined
seal, 50c. per gallon in small lots. Castor oil,
9 to 9 1/2c. as to quantity. Leads (chemically
pure and first-class brands only), \$5.00,
No. 1, \$4.62 1/2; No. 2, \$4.25; No. 3, \$3.87 1/2;
No. 4, \$3.50; dry white lead, 4 1/2 to 4 3/4c.; genuine
red do., 4 to 4 1/2c.; No. 1 red lead, 3 1/2 to 4c.; putty,
\$1.65 to 1.75 in bulk, \$1.85 to 1.90 in bladders,
\$2 to 2.10 in tins; London washed whiting,
40 to 45c.; Paris white, 85 to 90c.; Venetian
red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75;

spruce ochre, \$2.25 to 2.50; window glass,
\$1.35 per 50 feet for first break; \$1.50 for
second break; third break, \$3.30.

SEEDS.—There is a fair reasonable demand
for seeds, and we quote western timothy \$1.60
to 1.80; Canadian ditto, \$2.25 to 2.30; alsike
clover 8 to 9 1/2c. per lb., red 9 to 10c., and Ver-
mont ditto 10 1/2 to 11 1/2c. per pound.

WOOL.—An absence of activity still marks
the situation locally. The 152 bales of dam-
aged Cape wool, sold at auction here last
Friday, realized from 11 to 11 1/2c. per pound,
and were mainly bought by a Boston firm and
a Chambly woolen manufacturing concern. In
a general way there is little demand; but
holders are firm in their ideas. We quote:—
Greasy Cape, 14 1/2 to 16c.; Natal, 15 to 17c.;
B. A. scoured, 28 to 34c.; domestic fleece, 21
to 23c.; domestic pulled, 23 to 24c. per pound.

Aetna Life's Profits

[CHAPTER 24.]

MEASURED BY
THOSE OF THE

New York Life

ÆTNA LIFE AND NEW YORK LIFE

\$10,000—20-Year Endowment—Age 37.

(Raised to \$10,000 for comparison.)

ÆTNA LIFE, No. 139,597.			NEW YORK LIFE, No. 166,134.			Difference in Ætna's favor, with 6 per cent. interest to end of the 20 years.
Dividend.	Net Payment.	Year.	Dividend.	Net Payment.		
	\$476 90	1883		\$504 70	\$ 88 96	
\$ 46 49	430 41	1884	\$ 36 00	468 70	116 04	
57 84	419 06	1885	42 10	462 60	124 08	
64 40	412 50	1886	45 70	459 00	135 55	
71 26	405 64	1887	49 30	455 40	126 39	
78 43	398 47	1888	52 90	451 80	108 00	
85 91	390 99	1889	45 20	459 50	154 14	
93 74	383 16	1890	45 20	459 50	162 60	
101 91	374 99	1891	51 10	453 60	156 00	
110 44	366 46	1892	54 60	450 10	158 91	
119 36	357 54	1893	63 40	441 30	150 76	
128 66	348 24	1894	87 90	416 80	116 56	
138 38	338 52	1895	94 10	410 60	115 32	
148 56	328 34	1896	110 20	394 50	99 24	
\$ 1,245 38	\$5,431 22		\$777 70	\$6,288 10	\$1,802 54	
Difference in ÆTNA LIFE'S favor.....\$ 856.88						
With 6 per cent. interest added.....1,802.54						

Once more we will use the
Profits paid by the New
York Life—the second largest
Mutual Company in the world
—with which to measure the
Cash Profits paid by the ÆTNA
LIFE to its Insured in Canada.

In order to make a just and
accurate measurement, we will
add a fifth column, showing what
the difference between the pay-
ments to the two companies
amounts to, accumulated at the
low rate of 6 per cent. per
annum.

As there are six more payments
to be made to each Company, the
prospect is that the holder of the
ÆTNA'S Policy will come out
with over \$2,000 better value
at the end of the 20 years.

Already it is \$1,802.54.

For rate on your age, address

W. H. ORR & SONS,
TORONTO.

TEN DOLLARS A MINUTE!

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

METROPOLITAN

Life Insurance Co. of New York

Assets, \$25,592,003.78

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

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

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

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

Think of it!

The daily saving of FIVE CENTS will carry policies on the lives of every
member of a family of SEVEN PERSONS.

Sixty Thousand Families will receive the proceeds of its Policies this year

Ordinary Department.

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

BRANCH OFFICES IN CANADA:

Toronto Ont., Room B, Confederation Buildings—F. L. PALMER, Supt.
Montreal, Can., Board of Trade Building, 42 St. Sacramento St. (Rooms 529 to 538)—CHAS. STANSFIELD Supt
Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—D. G. C. SINCLAIR, Supt.
London, Ont., Room 4, Duffield Block—J. T. MERCHANT, Supt.
Hamilton, Ont., 64 James Street S.—G. C. JEPSON, Supt.

Agents wanted in all the principal cities. For information apply as above

Commercial Union

Assurance Co., Ltd.
Of LONDON, Eng.

**Fire
Life
Marine**

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

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

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

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

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

Telephone 2309.

COUNSELL, GLASSCO & CO., Agents, Hamilton.

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agents,
15 Toronto St., Toronto. Tel. 2909.

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

Millers' & Manuf'rs Ins. Co

ESTABLISHED 1885.

HEAD OFFICE:

Queen City Chambers, Church St., Toronto.

DIRECTORS:

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

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

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

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

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

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

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

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT

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

Subscribed Capital..... 257,600

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

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

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

A few more good Agents wanted.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		
						TORONTO, Mar. 25th.	Cash val. per share	
British Columbia.....	\$100	\$2,919,999	\$2,919,999	\$ 486,866	47	125	130	125 00
British North America.....	243	4,866,666	4,866,666	1,338,333	2	108	114	267.44
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	127	128	63.50
Commercial Bank, Windsor, N.S.	40	600,000	344,543	108,000	3	108	112	43.20
Dominion.....	50	1,500,000	1,500,000	1,500,000	3*	232	233	116.00
Eastern Townships.....	50	1,500,000	1,500,000	750,000	3 1/2	145	150	72.50
Halifax Banking Co.	20	500,000	500,000	325,000	3 1/2	145	150	129.00
Hamilton.....	100	1,250,000	1,250,000	675,000	4	156	159	156.00
Hochelaga.....	100	967,800	875,670	345,000	3 1/2	130	135	131.00
Imperial.....	100	1,963,600	1,963,600	1,156,800	4	182	183	182.00
La Banque du Peuple.....		suspended						
La Banque Jacques Cartier.....	25	600,000	500,000	235,000	3 1/2	82	90	21.00
La Banque Nationale.....	20	1,200,000	1,200,000		2 1/2	72	76	14.80
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4	171	175	171.00
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	1,075,000	3 1/2	167	171	17.00
Molson.....	50	2,000,000	2,000,000	1,400,000	4 1/2	185	187	92.50
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	222	230	456.00
New Brunswick.....	100	600,000	500,000	550,000	6	253		353.00
Nova Scotia.....	100	1,500,000	1,500,000	1,500,000	4	196	200	195.00
Ontario.....	100	1,000,000	1,000,000	50,000	2 1/2	83 1/2	86	83.00
Ottawa.....	100	1,500,000	1,500,000	1,065,000	4	182	183	182.00
People's Bank of Halifax.....	20	700,000	700,000	200,000	3	110	116	20.00
People's Bank of N.B.....	150	180,000	180,000	120,000	4			
Quebec.....	100	2,500,000	2,500,000	500,000	3	116 1/2	119	116.75
St. Stephen's.....	100	200,000	200,000	45,000	3			
Standard.....	50	1,000,000	1,000,000	600,000	4	167	170	83.50
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	228	231	228.00
Traders.....		700,000	700,000	85,000	3			
Union Bank, Halifax.....	50	500,000	500,000	205,000	3	124	127	60.00
Union Bank of Canada.....	50	1,200,000	1,200,000	300,000	3	100	120	60.00
Ville Marie.....	100	500,000	479,620	10,000	3	70	100	70.00
Western.....	100	500,000	378,316	105,000	3 1/2			
Yarmouth.....	75	300,000	300,000	40,000	3	115	120	86.25

LOAN COMPANIES.		UNDER BUILDING SOCIETIES' ACT, 1859		Quarterly		+And 1% bonus.		
Agricultural Savings & Loan Co.....	50	680,000	627,501	150,000	3	108	54.00	
Building & Loan Association.....	25	750,000	750,000	106,000	2 1/2		75	
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,450,000	4	116	119	116.00
Canadian Savings & Loan Co.....	50	750,000	722,000	195,000	3	107	110	63.50
Dominion Sav. & Inv. Society.....	50	1,000,000	932,922	10,000	2 1/2	75	79	37.50
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100	659,550	3	88	95	88.00
Farmers Loan & Savings Company.....	50	1,057,250	611,430	162,475	3		90	
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	730,000	4 1/2	156	158	78.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	336,027	3 1/2		110	
Landed Banking & Loan Co.....	100	700,000	684,485	160,000	3	112 1/2		112.50
London Loan Co. of Canada.....	50	679,700	659,050	74,000	3	102		51.00
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,200,000	470,000	3 1/2	119	120	59.50
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000	75,000	3	124 1/2		92.13
People's Loan & Deposit Co.....	50	600,000	600,000	40,000		27	35	13.50
Union Loan & Savings Co.....	50	1,095,400	699,020	200,000	3		100	
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	3	109 1/2	110	54.75

UNDER PRIVATE ACTS.		Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)		3 1/2		102		
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	325,000	1 1/2*	118 1/2	120 1/2	118.25
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3		101	
London & Can. Ln. & Ag. Co. Ltd. do.	50	5,000,000	700,000	410,000	1 1/2*		90	
Land Security Co. (Ont. Legisla.).....	100	1,382,300	548,498	450,000	3			
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3		100	

"THE COMPANIES' ACT," 1877-1889.		Imperial Loan & Investment Co. Ltd.....		100 <th colspan="2">840,000 <th colspan="2">716,020 <th colspan="2">160,000 <th colspan="2">3 <th colspan="2">100 </th></th></th></th></th>		840,000 <th colspan="2">716,020 <th colspan="2">160,000 <th colspan="2">3 <th colspan="2">100 </th></th></th></th>		716,020 <th colspan="2">160,000 <th colspan="2">3 <th colspan="2">100 </th></th></th>		160,000 <th colspan="2">3 <th colspan="2">100 </th></th>		3 <th colspan="2">100 </th>		100	
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	105	106	105.00							
Real Estate Loan Co.....	40	578,840	373,720	50,000	2		65								

ONT. JT. STK. LETT. PAT. ACT, 1874.		British Mortgage Loan Co.....		100 <th colspan="2">450,000 <th colspan="2">314,765 <th colspan="2">90,000 <th colspan="2">3 1/2 <th colspan="2"> </th></th></th></th></th>		450,000 <th colspan="2">314,765 <th colspan="2">90,000 <th colspan="2">3 1/2 <th colspan="2"> </th></th></th></th>		314,765 <th colspan="2">90,000 <th colspan="2">3 1/2 <th colspan="2"> </th></th></th>		90,000 <th colspan="2">3 1/2 <th colspan="2"> </th></th>		3 1/2 <th colspan="2"> </th>			
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3										
Toronto Savings and Loan Co.....	100	1,000,000	600,000	105,000	3	114	115 1/2	114.00							

INSURANCE COMPANIES.						
ENGLISH (Quotations on London Market.)						
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale.	Mar. 13
250,000	8ps	Alliance.....	20	21-5	104 1/2	108
50,000	25	C. Union F. L. & M.	50	5	384	394
200,000	8 1/2	Guardian F. & L.....	10	5	108 1/2	114
50,000	5	Imperial Lim.....	20	5	99 1/2	104 1/2
136,428	5	Lancashire F. & L.....	20	5	44	54
35,822	10	London Ass. Corp.....	10	2	59	61
10,000	10	London & Lan. L.....	10	2	45	51
245,644	85	London & Lan. F.	25	2 1/2	172 1/2	182 1/2
30,000	30	Liv. Lon. & G. F. & L.....	100	10	77	79
110,000	30ps	Northern F. & L.....	25	6 1/2	39 1/2	40 1/2
33,776	23	North British & Mer	50	5	41	43
126,334	56 1/2	Phoenix.....	10	1	53	54
50,000	10	Royal Insurance.....	20	10		
10,000	10	Scottish Imp. F. & L.	50	10		
240,000	7/8	Standard Life.....	10	10	92	102
		Sun Fire.....	10	10		
CANADIAN.						
10,000	7	Brit. Amer. F. & M.....	\$50	\$50	118	119
2,500	15	Canada Life.....	100	50	610	
5,000	15	Confederation Life.....	100	10	978	
5,000	12	Sun Life Ass. Co.....	100	12 1/2	368	
5,000	5	Quebec Fire.....	100	25	900	
2,000	10	Union City Fire.....	50	25	900	
10,000	10	Western Assurance.....	1	20	56 1/2	59

DISCOUNT RATES.		London, Mar. 13.	
Bank Bills, 3 months.....	1 1/2	0	
do. 6 do.....	1 1/2	0	
Trade Bills, 3 do.....	1 1/2	0	
do. 6 do.....	9	9 1/2	

RAILWAYS.		Par value \$ Sh.		London Mar. 13.	
Canada Central 5% 1st Mortgage.....	100			105	107
Canada Pacific Shares, 3%.....	\$100			53 1/2	54
C. P. R. 1st Mortgage Bonds, 5%.....	100			116	118
do. 50 year L. G. Bonds, 3 1/2%.....	100			107	109
Grand Trunk Con. stock.....	100			4 1/2	4 1/2
5% perpetual debenture stock.....	100			127	129
do. Eq. bonds, 2nd charge.....	100			124	127
do. First preference, 2 1/2%.....	10			32 1/2	33 1/2
do. Second preference stock, 2%.....	100			182	182 1/2
do. Third preference stock.....	100			104	104 1/2
Great Western per 6% debenture stock	100			114	116
Midland Stg. 1st mtg. bonds, 5%.....	100			93	94
Toronto, Grey & Bruce 4% stg. bonds,	100			107	109
1st mortgage.....	100				
Wellington, Grey & Bruce 7% 1st mtg.	100				

SECURITIES.		London Mar. 13.	
Dominion 5% stock, 1908, of Ry. loan.....	110	113	
do. 4% do. 1904, 5, 6, 8.....	105	111	
do. 4% do. 1910, Ins. stock.....	109	111	
do. 3 1/2% do. Ins. stock.....	107	109	
Montreal Sterling 5% 1908.....	104	106	
do. 5% 1874.....	104	106	
do. 1879			

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine
Annual
Dividend
or
Renewable
Term
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Incorporated
1848

**UNION
MUTUAL
LIFE**

Insurance Co.,
Portland,
Maine.

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

FRED. E. RICHARDS - AR. HUR L. BATES
President. Vice-President.

Reliable Agents always wanted.

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

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

R. P. TEMPLETON, Asst. Manager.

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

THE ○ ○ ○
Canada Accident Assurance Co.

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

A Canadian Company for
Canadian Business

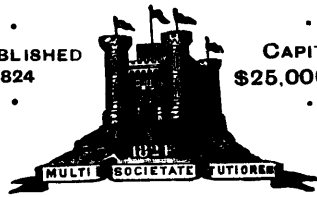
T. H. HUDSON, Manager for Canada.

MEDLAND & JONES, - Mail Building

ALLIANCE ASS'CE CO.
OF LONDON, ENG.

ESTABLISHED
1824

CAPITAL,
\$25,000,000



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

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



On the Unconditional Accumu-
lative Plan, contains but one con-
dition, viz., that the premium shall
be paid.

Extended Insurance is granted
after two years.

Paid-up Policies granted after
two years.

Cash Values granted after five
years.

Rates and full information sent
on application.

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

—THE—
MUTUAL LIFE INSURANCE CO.
OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December
31st, 1896

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

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

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

TWENTY-YEAR DISTRIBUTION POLICY

on continuous life and limited payment plans affords
the maximum of security at the minimum of cost.

ENDOWMENT LIFE OPTION POLICY

provides a guaranteed income, secure investment,
and absolute protection.

FIVE PER CENT. DEBENTURE

furnishes the best and most effective forms of indem-
nity and fixed annual income to survivors.

CONTINUOUS INSTALMENT POLICY

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

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

THOMAS MERRITT, Manager,

31, 32, 33 Canadian Bank of Commerce
Building,
TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, . . . WATERLOO, ONT.

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

GEORGE RANDALL, JOHNN SHUH,
President. Vice-President

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

The London Life Insurance Co.

Head Office, - London, Ont.

Authorized Capital \$1,000,000
Subscribed Capital 250,000
Government Deposit 60,000

JOHN McCLARY, President.
A. O. JEFFERY, Vice-President.

The new policy forms of this company are models of neatness and liberality
Money to loan at lowest current rates of interest on desirable real estate securities

JOHN G. RICHTER, Manager.

"The more liberal a Policy is made, consistent with safety, the more Policies are
likely to be issued. And this the Great-West folks seem to believe."—
Vide *Monetary Times*, April 17th, 1896.

THE ABOVE UNDOUBTEDLY REFERS TO THE

GREAT-WEST COLLATERAL SECURITY POLICY

WHICH GIVES TO POLICY-HOLDERS:

The Largest Cash Value, The Largest Guarantee Loan
Value, The Largest Guarantee Paid-up Insurance,
Freedom from restriction as to residence or occupation.

All these guarantees are backed by a Reserve calculated on the 4% basis—The
GREAT-WEST LIFE being the first and only Canadian Company that has, from
its inception, provided this security for its Policy-holders. What takes well
with the insuring public is a good thing for Agents to have.

For particulars as to territory and terms address,

JAMES LYSTER, Manager for Quebec,
Mechanics' Institute Building, Montreal, Que.

JAMES McLENAGHEN, Resident Director, Ontario,
13 King Street East, Toronto, Ont

J. H. BROCK, Managing Director, Winnipeg, Man.

Excelsior Life Insurance Co.

INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.

Total Assets, - - \$400,000.

Most attractive plans of insurance in existence. Coupon Annuity Bonds or
life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies.
Policies also issued on all other approved plans. Write for particulars before insur-
ing elsewhere.

● RELIABLE AGENTS WANTED ●

E. MARSHALL, Secretary, E. F. CLARKE, M'n'g Director

**THE MERCANTILE FIRE
INSURANCE CO.**

INCORPORATED 1875

Head Office, WATERLOO, Ontario

Subscribed Capital, \$200,000 00
Deposit with Dominion Gov't, \$50,079 76

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

WM. A. SIMS, President. JOHN SHUH, Vice-President.
JAMES LOCKIE, Managing Director. T. A. GALE, Inspector.

Economical Mutual

Established 1870 Fire Insurance Co. of BERLIN.

Head Office, Berlin, Ontario

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

HUGO KRANZ, Manager.

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

THE CASE OF THOMAS WEST.

This somewhat notable case, which has figured both in the courts and the press for a couple of years past, has been in charge of our friend Sylvester G. Williams, of Denver, from whose graphic pen we have obtained the following extended narrative:—

The insurance was in the British America Company. Payment was resisted and West sued. The matter has been before the U.S. C.C., at Denver, for three years or more, and was summarily dismissed at the plaintiff's cost on the first of last month.

Previous to the fire, which totally destroyed the West residence and contents, there were a number of mysterious occurrences at the West premises, which led to the belief that Mr. West and his family were being subjected to persistent endeavors to rob and burn the premises, if not to destroy life. On two occasions an outcry was raised from the West residence and shots were fired about the place, and incipient fires which had been kindled, one in the kitchen and the other in the cellar, were extinguished by the neighbors. None of Mr. West's neighbors believed at the time or suspected that West was himself in any way connected with these happenings, but believed that his house and the lives of his family were in danger. Mr. West stated that the would-be burglars and incendiaries had fired shots at him when he came upon the scene after having been aroused from his slumbers, and showed the rent in his clothing and the marks of the bullet upon the woodwork of the house. The neighbors joined together to protect the premises, and organized a guard, which nightly patrolled and lay in wait for the expected marauders; but during these vigils nothing unusual occurred.

After the second fire the Home Mutual Co. cancelled its policy, and West, on Aug. 25th, obtained a further policy of \$4,500 from the British America Co., being \$3,000 upon the dwelling and \$1,500 upon the contents, in addition to a \$2,000 policy which he held in the Broadway Insurance Co. Immediately after that, upon the night of the 31st day of August, 1893, after the neighborhood guard had been relieved, the premises were destroyed by fire. In the meantime West's family, himself excepted, had left Denver. West himself remained at the house, and after the fire was discovered he was found stretched upon a lounge in the front room of the house apparently under the influence of chloroform. He was dragged out by the neighbors in an apparently stupefied condition, and stated that he had fallen asleep upon the lounge and knew nothing until his neighbors rescued him. Mr. West at once made his claim upon the insurance companies and furnished a proof of loss in which he claimed that the building destroyed was worth \$6,500, and set out a detailed schedule of personal property amounting to upwards of \$3,500. The British America Assurance Co. was not satisfied with the solution of the mystery offered by West and adopted by his neighbors, and accordingly instituted an investigation. It turned out that the original plans and specifications of the West building were in the possession of a builder who had done some work upon the property, and the British America Co., having secured a description of the building and obtained a builder's estimate, found that the actual value of the building did not exceed \$2,600. An appraisal of the loss was demanded and resulted in a net award, after allowing for the walls standing, of about \$2,300. This was an eye-opener, as West had represented the building to be worth much more than the insurance, both in procuring it and in his proofs of loss. The building was located in the extreme eastern borders of the city, and had not been seen by the agent before writing the policy; but Mr. West's representations in this behalf had been accepted.

The next important discovery was that a large portion of the household goods had been removed from the residence quietly and shipped away with the family a few days before the fire. And it was further discovered that West had included in his schedule of loss a great variety of articles of household furniture, bedroom sets, books, pictures, wearing apparel, which had either been removed or had never been in the house at all. After the evidence of these things had been obtained, West was subjected to a rigorous examination by the attorney for the British America Co., and was forced to admit that he had included in his lists these various articles which were not in fact destroyed

The investigation ran on for some months, and after the examination under oath West left the city, and accepted a position in a dry goods house at St. Louis. Various other disclosures followed, which led to the conclusion on the part of the company that not only had West rendered a false account of his loss, but that he was in fact the instigator and perpetrator of the outrages which had apparently been committed. At this time, one David R. McCurdy, a carpenter and builder, who resided in the West neighborhood, was arrested upon the charge of burglary, burglars' tools having been found upon his person and stolen property at his house. McCurdy having been convicted of various burglaries, some of which he confessed to, further confessed that he was implicated in the burning of the West property, and that he had been employed by West and assisted him in the conspiracy to defraud the insurance companies, by burning the property. The matter subsequently came before the grand jury of Arapahoe County, and McCurdy and West were indicted for conspiracy to defraud. But the county authorities did nothing to secure West's return to the State, and nothing was done about the matter. West however, instituted suit against the British America Assurance Co., having employed one of the most prominent firms of attorneys in the city. The case was brought to a trial in June, 1896. Upon the trial of the case McCurdy refused to testify, and the company was compelled to rely upon the circumstantial evidence as to West's complicity in the burning of the property, but the chief reliance of the attorneys for the company was the false swearing of the plaintiff in regard to the value of the property destroyed, and the fraudulent proofs of loss. The intelligent jury in the face of the evidence and of the instructions of the court, which were strongly for the defendant company, nevertheless returned a verdict of \$3,000 against the company. This verdict was at once set aside by the court in a most scathing opinion denunciatory of the plaintiff as well as of the jury which had found in his favor. The opinion of Judge Hallett is published in full in the 25th volume of the "Insurance Law Journal," p. 689, and affords remarkably interesting reading. At this juncture, to use a Hibernian expression, the downward course of Mr. West became very uphill work. His attorneys contended in his behalf vigorously and ably, both through the trial and upon the motion for a new trial. At the succeeding term of court, however, the defendant company, instead of having the case set down for a new trial, filed a motion to compel the plaintiff to furnish a bond for security for costs. And this motion the court granted, allowing thirty days within which to file the bond. West himself was not present at the trial of the case, but his interests were represented by the trustee who held the trust deed upon his premises, and to whom he had assigned the policy as collateral security after the loss. The expenses of the case had become a very material consideration, and with the prospect ahead of certain defeat, in view of the declarations of the court that on the same evidence he would on next trial instruct the jury peremptorily for the defendant, neither West nor the trustee was able to furnish the bond required, and upon the motion of the defendant, as above stated, the case was dismissed. The British America is to be congratulated upon the successful outcome of the case, having succeeded in demonstrating to the thorough satisfaction of the court that it was a most deliberate fraud, and in thus finally having succeeded in defeating the endeavors of the plaintiff to recover.

NO RESTORATION OF THE OLD REGIME.

E. V. Smalley writes of "Boom Times in America" in a recent number of the *Forum*: "During the eleven years between 1879 and 1890 this country ran an almost breathless race of eager and rapid development. Certainly those were not normal times. They were based upon conditions that will never be seen again upon the American continent. To long for their restoration is to indulge in the fascinating but profitless occupation of chasing rain-bows.

"For what is there in our present condition or in our future prospects to justify the hope

that those times will return? Our new West is already fairly well peopled, and its business conditions have conformed themselves to those of the rest of the country. Except in a few mining districts, it no longer offers a field for adventure or speculation. Our great trans-continental railway systems are already constructed, and not one of them can earn interest on the money it cost. Our new towns and cities went rather beyond the capacity of the tributary country to support them, under the stimulus of inflated real estate values and with the temporary opportunities they offered for employment of labor.

We shall not again have a flood of foreign money pouring in, to loan upon anything or everything having the semblance of property. The foreigner has had his experience, and he now wants to be doubly sure that he is going to get his capital back and his regular interest payments, before an American investment has any attraction for him. It is not, on the whole, probable that we shall have to make up our minds to plod along in the slow-going way of profits and a slow accumulation of wealth? If older nations, and to be satisfied with moderate these be our reasonable expectations, would it not be sane and wholesome for people to cease dreaming of a Golden Age, which is gone forever?"

LIVERPOOL TIMBER PRICES.

Farnworth & Jardine's wood circular, dated Liverpool, 1st March, says: "Canadian arrivals in February were only 3 vessels, 2,415 tons, against 7 vessels, 6,176 tons, during the corresponding month last year, greatly less than previous Februaries. There has been a steady business for the past month, and the deliveries have been fairly satisfactory. Stocks generally are moderate, and values with few exceptions firm. A large business has been done on contract for next season at firm rates.

"CANADIAN WOODS.—*Pine Timber*.—Of Waney Pine the deliveries from the yard have been fairly satisfactory, and the stock is moderate; values continue firm. *Square Pine*.—There has been little enquiry: the stock is sufficient. *Red Pine* continues neglected, and there is ample stock. *Oak*.—For first-class wood there is a fair demand, and the stock is now very small; inferior quality is only saleable at low rates. *Elm*.—There has been rather more enquiry, prices are steady, and stocks are fairly moderate. *Pine Deals*.—The deliveries have been fairly satisfactory at firm rates, and the stock is not excessive.

"NEW BRUNSWICK AND NOVA SCOTIA SPRUCE AND PINE DEALS.—Of spruce the import consists of 1,232 standards, against 2,681 standards in corresponding month last year; the consumption has been small, prices are steady, and the stock, though exceeding that of last year, is still moderate; for next season's shipments there has been a large business done on contract at steady rates. *Pine Deals*.—There is a limited enquiry, and values are firm.

"BIRCH.—Of logs several small parcels have arrived from St. John by steamer, and have realized low prices; a large shipment of 50,000 feet is now due; the stock is sufficient and shipments must be considerably curtailed before any advance in value can be established. Of planks there has been no import, the demand is quiet and the stock fairly moderate, but prices still rule low."

ODD LEGISLATION.

If one looks over the queer bills before our various legislatures, he is inclined to ask if a wave of insanity is sweeping over the country.

A bill in Missouri to fine railroad employees \$25 if caught flirting with women passengers.

A bill in Kansas which makes war on the bloomer costume, and another whose object is to abolish corsets.

A bill in another State making it illegal to use the French language on menus, and requiring everything to be printed in English.

A bill in Minnesota requiring saloon-keepers to display a red sign with the word "Danger" on it.

A bill in New York to prevent a newspaper publishing the picture of any one without written consent.

It is a queer world at all times, but once in a while it gets too utterly queer for anything except ridicule.—*N. Y. Herald*

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

OF THE
Canada Life Assurance Company.

ESTABLISHED 1847.

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

The Sun Life Assurance Co.

OF CANADA

Head Office - - MONTREAL.

W. T. MCINTYRE, Manager Toronto District. F. G. COPE, Cashier.
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, 1895:

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, - - - - \$5,365,770
Income for 1895 - - 1,528,054
Life Assur'oe in force - 34,754,840

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

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

NORTH AMERICA

FIRE OF PHILADELPHIA MARINE

CAPITAL \$3,0 0 000.00.
TOTAL ASSETS 9,65 '808.00.
NET SURPLUS 2,319,773.00.

MEDLAND & JONES, Agents, - - - TORONTO

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

HARTFORD FIRE INSURANCE CO.
HARTFORD, CONN.

Incorporated 1810

Commenced Business in
Canada in 1836.

Assets 1st Jan., 1896, \$9,229,213.09
Net Surplus - - - 2,900,893.51
Policy-holders' Surplus, 4,150,893.51

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.
THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y
P. A. CALLUM, Inspector, Toronto, Ont.

Agencies throughout Canada.

Agent at Toronto **JOHN MAUGHAN**, 28 Wellington East

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THE MONETARY TIMES
PRINTING CO., OF CANADA, Ltd.,
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.

British America Fire and Marine
ASSURANCE CO'Y

Head Office
Toronto

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

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

The **Federal Life** Assurance Co. Head Office:
HAMILTON, Ontario.

GUARANTEE CAPITAL, \$700,000

Surplus Security to Policy-holders, \$704,141 26
Paid to Policy-holders, over 750,000 00

Most Liberal Policies. Age having been admitted, there is no condition, excepting the payment of Premiums, after the FIRST YEAR.
Inquire for the "Accumulation Policy," the "Compound Investment Policy," or the "Guaranteed Four per cent. Insurance Bond."

DAVID DEXTER, Man'g Director.
JAS. H. BEATTY (Pres. N. W. Transportation Line), President.

THE CANADIAN RAILWAY ACCIDENT INSURANCE CO
A Purely Canadian Company. OTTAWA, Ont.

AUTHORIZED CAPITAL \$500,000.00
SUBSCRIBED CAPITAL \$150,000.00

Issues all kinds of personal accident insurance, with latest features,

J. W. McRAE, President.
WILLIAM PRENTER, Vice-President.
Hon. E. H. Bronson, Treasurer.
A. A. Henderson, M.D., General Manager and Medical Director.
John Emo, Assistant General Manager.
John P. Dickson, Secretary
A. Ferguson, Solicitor.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1894.

Fire Income	\$8,603,177
Income	4,498,943
Total Revenue.....	\$13,102,120
Total Assets.....	\$58,998,248
Canadian Investments	5,297,898

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director
MONTREAL

ESTABLISHED 1720

The London Assurance

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

Head Office Canada Branch, MONTREAL

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

E. A. LILLY, Manager.

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

SUN

FOUNDED A.D.
1710

INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest
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

J. G. THOMPSON, Manager,

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

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



Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

Invested Funds..... \$40,000,000
Investments in Canada..... 12,000,000
Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and
No delay.

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

Liverpool & London & Globe Insurance Co.

Invested Funds..... \$46,872,992
Investments in Canada..... 1,573,639

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmund
J. Barbeau, Esq., Wentworth J. Buchanan, Esq., A. F.
Gault, Esq., Samuel Finley, 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, 1724 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 THE A.D.
Reign of - 1714 -

T. L. MORRISSEY, Resident Manager,
Cor. McGill & St. James' Sts., Montreal

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

CAPITAL, \$10,000,000
FUNDS IN HAND EXCEED \$22,900,000

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 P. ARMSTRONG, General Agent

Phone No. 450.

North American Life Assurance Co.

The results of the business for 1896 show the Com-
pany 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:

22 to 28 King Street West, - TORONTO.

W. McCabe,

Managing Director.

British Empire Mutual Life Assurance Company Of London, Eng.

Established
Half a Century.

SPECIAL ADVANTAGES:

- All Profits Belong to Members.
- Liberal Bonuses equitably apportioned.
- No Personal Liability of Members.
- Low Premiums.
- Large Reserves for Liabilities.
- Non-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.

F. STANCLIFFE, Manager.

Phoenix Fire Assurance Co. Of London, Eng.

Established 1783.

PATERSON & SON,

General Agents for Dominion
Montreal, Que.

The Manufacturers Life Insurance Company, of Toronto.

A Good
Company for

Policy Holders and Agents.

Successful agents and gentlemen seeking remuner-
ative employment, may apply to

J. F. JUNKIN,

General Manager.