

Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- Coloured covers /
Couverture de couleur
- Covers damaged /
Couverture endommagée
- Covers restored and/or laminated /
Couverture restaurée et/ou pelliculée
- Cover title missing /
Le titre de couverture manque
- Coloured maps /
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /
Planches et/ou illustrations en couleur
- Bound with other material /
Relié avec d'autres documents
- Only edition available /
Seule édition disponible
- Tight binding may cause shadows or distortion
along interior margin / La reliure serrée peut
causer de l'ombre ou de la distorsion le long de la
marge intérieure.
- Additional comments /
Commentaires supplémentaires:

Continuous pagination.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /
Qualité inégale de l'impression
- Includes supplementary materials /
Comprend du matériel supplémentaire
- Blank leaves added during restorations may
appear within the text. Whenever possible, these
have been omitted from scanning / Il se peut que
certaines pages blanches ajoutées lors d'une
restauration apparaissent dans le texte, mais,
lorsque cela était possible, ces pages n'ont pas
été numérisées.

THE MONETARY · TIMES

— TRADE REVIEW. —

AND INSURANCE CHRONICLE.

Vol. XXX—No. 17.

TORONTO, ONT., FRIDAY, OCTOBER 23, 1896.

{ \$3 A YEAR.
10c. PER SINGLE COPY

To the Trade

October 22nd

We have in stock **Horse Blankets** shaped and unshaped, lined and unlined, in jute and in wool, different sizes and weights; also the famous Baker Blanket.

On application we shall be most happy to forward particulars in detail.

Filling Letter Orders a Specialty.

JOHN MACDONALD & CO.
Wellington and Front Streets East
TORONTO

Fensom's

Banks

When building or remodelling your bank premises, remember that we make all kinds of ornamental Railings, Cages, Window Guards, etc., and the Fensom Safety Elevators.

Elevators

Fensom Elevator Works—53, 54, 56 Duke Street, Toronto, Ont.

McMASTER & CO.


WHOLESALE Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

England—34 Clement's Lane, Lombard St., LONDON, E.C.

NEW CURRANTS!

CLEANED OR UNCLEANED

Choicest  Vostizza

"Crescent,"

Fine Filiatra (our quality)

NOW IN STORE

Perkins, Ince & Co.

41 & 43 Front St. East, Toronto.

Kemp Mfg. Co.

MANUFACTURERS OF

Enameled Steel Ware....

BRANDS—

"DIAMOND" Steel Ware.

"GRANITE" Steel Ware.

WHITE WARE, with Blue Edges.

Catalogue on Application.

Gerrard and River Streets,
TORONTO

MARK FISHER, SONS & CO.

WOOLLENS

—AND—
Tailors' Trimmings.

Desire to advise their Toronto and Western Ontario customers that they have removed to their new premises,

60 Bay Street, Toronto.

Victoria Square, - - Montreal
Astor Place, - - - New York

FISHER & CO'Y
HUDDERSFIELD, ENG.

RICE LEWIS & SON

LIMITED.

ARTHUR B. LEE,
President.
A. BURDETT LEE,
V. P. & Treas.

Wholesale and Retail

Shelf and Heavy

HARDWARE,

... BAR ...

Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817.
INCORPORATED BY ACT OF PARLIAMENT.
Capital all Paid-up \$12,000,000 00
Reserve Fund 6,000,000 00
Undivided Profits 856,348 19

HEAD OFFICE MONTREAL.
BOARD OF DIRECTORS.
SIR DONALD A. SMITH, G.C.M.G., President.
HON. G. A. DRUMMOND, Vice-President.
A. T. Paterson, Esq., Hugh McLennan, Esq.
W. C. McDonald, Esq., R. B. Angus, Esq.
Edw. B. Greenshields, Esq., A. F. Gault, Esq.
W. W. Ogilvie, Esq.

E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector & Supt. of Branches.
A. B. Buchanan, Inspector of Branch Returns.
W. S. Clouston, Ass't Inspector, Jas Aird, Secretary

BRANCHES IN CANADA.
MONTREAL—H. V. Meredith, Manager.
West End Branch, St. Catherine St.
Seigneurs Street Branch.

- | | | |
|-------------------|------------------|-------------------|
| Amherst, N.S. | Hamilton, Ont. | Regina, Ass'a. |
| Almonte, Ont. | Halifax, N.S. | Rossland, B.C. |
| Bellefleur, " | Kingston, Ont. | Sarnia, Ont. |
| Brantford, " | Lindsay, " | Stratford, Ont. |
| Brookville, " | London, " | St. John, N.B. |
| Calgary, Alberta. | Moncton, N.B. | St. Mary's, Ont. |
| Chatham, N.B. | Nelson, B.C. | Toronto, " |
| Chatham, Ont. | New Westm'r B.C. | Vancouver, B.C. |
| Cornwall, " | Ottawa, Ont. | Vernon, B.C. |
| Deseronto, " | Perth, " | Victoria, " |
| F. William, " | Peterboro, Ont. | Wallace'b'g, Ont. |
| Goderich, " | Picton, Ont. | Winnipeg, Man. |
| Guelph, " | Quebec, Que. | |

IN NEWFOUNDLAND.
St. John's, Nfld.—Bank of Montreal.
IN GREAT BRITAIN.
London—Bank of Montreal, 23 Abchurch Lane, E.C.

ALEXANDER LANG, Manager.
IN THE UNITED STATES.
New York—Walter Watson and R. Y. Hebden, agents,
59 Wall St.
Chicago—Bank of Montreal—W. Munro, Manager.

BANKERS IN GREAT BRITAIN.
London—The Bank of England. The Union Bank of
London. The London and Westminster Bank.
The National Provincial Bank of England.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches.

BANKERS IN THE UNITED STATES.
New York—The Bank of New York, N.B.A.
The National City Bank.
The Third National Bank.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—Bank of Commerce in Buffalo.
San Francisco—Bk. British Columbia.
The Anglo-Californian Bank.
Portland, Oregon—Bank of British Columbia.

The Canadian Bank of Commerce.

HEAD OFFICE TORONTO.
Paid-up Capital \$6,000,000
Rest 1,000,000

DIRECTORS.—GEO. A. COX, Esq., President.
ROBERT KILGOUR, Esq., Vice-President.
Jas. Crathern, Esq., W. B. Hamilton, Esq.
Matthew Leggat, Esq., J. W. Flavelle, Esq.
John Hoskin, Esq., O.C., L.L.D.
B. E. WALKER, J. H. PLUMMER,
General Manager. Ass't Gen. Manager
A. H. Ireland, G. H. Meldrum,
Inspector. Asst. Inspector.

- New York—Alex. Laird & Wm. Gray, Agents.
BRANCHES.
Ayr, Hamilton, St. Catharines, 450 Yonge St
Barrie, London, Sarnia, 791 Yonge St
Bellefleur, Montreal, Sault Ste. 268 College
Berlin, MAIN OFFICE Marie, 546 Queen W
Blenheim, Cor St. James Seaforth, 415 Parl'm't.
Brantford, & St. Peter sts Simcoe, 128 King E.
Cayuga, City B'ch Stratford, Toronto Jct.
Chatham, 19 Chabolliez Strathroy, Walkerton.
Collingwood, Square Thorold, Walkerville
Dundas, Orangeville, Toronto, Waterford
Dunnville, Ottawa, HEAD OFFICE Waterloo,
Galt, Paris, 19-25 King W. Windsor,
Goderich, Parkhill, City B'chs Winnipeg,
Guelph, 'Peterboro' 712 Queen E. Woodstock,

BANKERS AND CORRESPONDENTS:
GREAT BRITAIN—The Bank of Scotland,
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Aus-
GERMANY—The Deutsche Bank. [tralia & China.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres &
BRUSSELS, BELGIUM—J. Mathieu & Fils. [Cie. N. Y.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the
world. Exceptional facilities for this class of business in
Europe, the East and West Indies, China, Japan, South
America, Australia, and New Zealand.
Travellers' circular Letters of Credit issued for use in
all parts of the world.

The Dominion Bank

Notice is hereby given that a Dividend of Three
per cent. upon the capital stock of this Institution has
this day been declared for the current quarter, and that
the same will be payable at the Banking House in this
city, on and after

Monday, the 2nd Day of November Next

The Transfer Books will be closed from the 21st to
the 31st October next, both days inclusive.
By order of the Board.

R. D. GAMBLE,
General Manager.
Toronto, Sep 22, 1896.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.
INCORPORATED BY ROYAL CHARTER IN 1940.

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

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.
COURT OF DIRECTORS.

- | | |
|------------------|-------------------|
| J. H. Brodie. | E. A. Hoare. |
| John James Cate. | H. J. B. Kendall. |
| Gaspard Farrer. | J. J. Kingsford. |
| Henry R. Farrer. | Frederic Lubbock. |
| Richard H. Glyn. | Geo. D. Whatman. |
- Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.
H. STIKEMAN, General Manager.
E. STANGER, Inspector.

- BRANCHES IN CANADA.**
London. Kingston. Halifax, N.S.
Brantford. Ottawa. Rossland, B.C.
Paris. Montreal. Victoria, B.C.
Hamilton. Quebec. Vancouver, B.C.
Toronto. St. John, N.B. Winnipeg, Man.
Fredericton, N.B. Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.
New York—52 Wall street—W. Lawson & J. C. Welsh.
San Francisco—124 Sansom St.—H. M. I. McMichael
and J. R. Ambrose.

London Bankers—The Bank of England, Messrs.
Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scot-
land—National Bank of Scotland, Limited, and branches.
Ireland—Provincial Bank of Ireland, Ltd., and branches.
National Bank Ltd. and branches. Australia—Union
Bank of Australia, Ltd. New Zealand—Union Bank of
Australia, Ltd. India, China and Japan—Mercantile
Bank of India, Ltd. Agra Bank, Ltd. West Indies—
Colonial Bank. Paris—Messrs. Marcuard, Krauss et
Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital \$3,000,000
Paid-up Capital 2,500,000
Rest 500,000

HEAD OFFICE, QUEBEC.
BOARD OF DIRECTORS.

- | | |
|-----------------------|---------------------|
| R. H. Smith, Esq., | President. |
| Wm. Withall, Esq., | Vice-President. |
| Geo. R. Renfrew, Esq. | Sam'l J. Shaw, Esq. |
| G. LeMoine, Esq. | John T. Ross, Esq. |
| W. A. Marsh, Esq. | |
- Gen'l Manager
hos. McDougall, Gen'l Manager

BRANCHES AND AGENCIES IN CANADA.
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers.
Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

ONTARIO BANK.

Notice is hereby given that a dividend of
two and one-half per cent., for the current half
year, has been declared upon the capital stock
of this institution, and that the same will be
paid at the bank and its branches on and after

Tuesday, the First Day of December Next.

The Transfer Books will be closed from
the 16th to the 30th November, both days in-
clusive.

By order of the Board.
C. MCGILL,
General Manager.

Toronto, 16th Oct., 1896.

IMPERIAL BANK OF CANADA

Capital Authorised \$3,000,000
Capital Paid-up 1,963,600
Rest 1,156,800

DIRECTORS.
H. S. HOWLAND, President.
T. R. MERRITT, Vice-President.
William Ramsay, Hugh Ryan, Robert Jaffray.
T. Sutherland Stayner, Hon. John Ferguson.

HEAD OFFICE, TORONTO.
D. R. WILKIE, General Manager.

- BRANCHES IN ONTARIO.**
Essex, Ingersoll, Rat Portage, St. Thomas.
Fergus, Niagara Falls, St. Catharines, Welland.
Galt, Port Colborne, Sault Ste. Marie, Woodstock.
Toronto { Cor. Wellington St. and Leader Lane.
{ Yonge and Queen Sts. Branch.
{ Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.
Brandon, Man. Portage La Prairie, Man.
Calgary, Alba. Prince Albert, Sask.
Edmonton, Alb'a. Winnipeg, Man.

BRITISH COLUMBIA—Vancouver.
AGENTS—London, Eng., Lloyd's Bank, Ltd. New York,
Bank of Montreal.
A general banking business transac ed. Bonds and
debentures bought and sold.

**THE MERCHANTS BANK
OF CANADA.**

Notice is hereby given that a dividend for
the current half-year, at the rate of eight per
cent. per annum, upon the paid-up capital
stock of this institution, has been declared, and
that the same will be payable at its banking
house, in this city, on and after

Tuesday, 1st Day of December next

The Transfer Books will be closed from
the 16th to the 30th day of November next,
both days inclusive.

By order of the Board.
G. HAGUE,
General Manager.

Montreal, October 20th, '96.

**THE BANK OF TORONTO
CANADA.**

Capital \$2,000,000
Rest 1,800,000

DIRECTORS.
GEORGE GOODERHAM, President
WILLIAM HENRY BEATTY, Vice-President
Henry Cawthra, Geo. J. Cook.
Robert Reford, Charles Stuart.
William George Gooderham.

Head Office, Toronto.
DUNCAN COULSON, General Manager.
JOSEPH HENDERSON, Inspector.

- BRANCHES.**
Toronto..... W. R. Wadsworth, Manager
" King St. West..... G. J. Cuthbertson,
Barrie..... M. Atkinson,
Brockville..... T. A. Bird,
Cobourg..... J. S. Skeaff,
Collingwood..... W. A. Copeland,
Gananoque..... C. V. Ketchum,
London..... Jno. Pringle,
Montreal..... T. F. How,
" Pt St. Charles..... J. G. Bird,
Peterboro..... P. Campbell,
Petrollea..... W. F. Cooper,
Port Hope..... E. B. Andros,
St. Catharines..... G. W. Hodgetts,

BANKERS.
London, England - - - The City Bank (Limited)
New York, - - - National Bank of Commerce
Collections made on the best terms and remitted for
on day of payment.

—THE—
**Standard Bank
OF CANADA.**

Notice is hereby given that a dividend of 4 per cent.
for the current half year, upon the paid-up capital
of this bank, has been declared, and that the same will
be payable at its banking house, in this city, and at its
agencies, on and after

Tuesday, the 1st Day of December next

The Transfer Books will be closed from the 16th to
the 30th of November next, both days inclusive.
By order of the Board.

GEORGE P. REID,
General Manager
Toronto, 20th October, 1896.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital \$2,000,000
 Rest Fund 1,400,000

HEAD OFFICE, - - - MONTREAL.

BOARD OF DIRECTORS.

JOHN H. R. MOLSON - - - President.
 S. H. EWING, - - - Vice-President.
 W. M. Ramsay, Samuel Finley, Henry Archibald.
 W. M. Macpherson, J. P. Cleghorn.
 F. WOLPERSTAN THOMAS, General Manager.
 A. D. DURNFORD, INSP. H. LOCKWOOD, Asst. Insp.

BRANCHES

Aylmer, Ont. Montreal. Sorel, P.Q.
 Brockville. " St. Catherine St. Thomas, Ont.
 Calgary, N.W.T. (St. Branch) Toronto.
 Clinton. Morrisburg. Toronto Junct'n.
 Exeter. Norwich. Trenton.
 Hamilton. Ottawa. Waterloo, Ont.
 London. Owen Sound. Winnipeg.
 Meaford. Ridgetown. Woodstock, Ont.
 Smith's Falls.

AGENTS IN CANADA—Quebec—Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce. New Brunswick—Bank of N. B. Nova Scotia—Halifax Banking Co's. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Bank of Nova Scotia, St. John's.

AGENTS IN EUROPE—London—Parr's Bank, Limited. Glynn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Berlin—Deutsche Bank. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES—New York—Mechanics' National Bank, W. Watson, and R. Y. Hebben, agents; Bank of Montreal, Morton, Bliss & Company, National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—North Western National Bank. Great Falls, Montana—First National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

Halifax—The Merchants Bank of Halifax.
 St. John—The Bank of Montreal.
 St. John—The Bank of British North America.
 Montreal—The Bank of Montreal.
 New York—The National Citizens Bank.
 Boston—The Eliot National Bank.
 London, G.B.—The Union Bank of London.
 Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
 Deposits received and interest allowed.
 Prompt attention given to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

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

BRANCHES.

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

AGENTS AND CORRESPONDENTS:

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

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....\$700,000

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - President.
 George R. Hart, - - - Vice-President.
 Charles Archibald, W. H. Webb.
 HEAD OFFICE, - - - HALIFAX, N.S.
 Cashier, John Knight.

AGENCIES

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

BANKERS.

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

UNION BANK OF CANADA

CAPITAL PAID UP, - - - \$1,200,000
 REST, - - - 300,000

HEAD OFFICE, - - - QUEBEC.

Board of Directors:

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

BRANCHES.

Alexandria, Ont. Ottawa, Ont.
 Boissevain, Man. Quebec, Que.
 Carberry, Man. " (St. Lewis St.)
 Carman, Man. Shelburne, Ont.
 Hastings, Ont. Smith's Falls, Ont.
 Lethbridge, N.W.T. Souris, Man.
 Merrickville, Ont. Toronto, Ont.
 Montreal, Que. Virton, Ont.
 Moosomin, N.W.T. Warton, Ont.
 Morden, Man. Winchester, Ont.
 Neepawa, Man. Winnipeg, Man.
 Norwood, Ont.

FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up.....\$1,500,000
 Reserve Fund.....1,375,000

DIRECTORS.

JOHN DOULL, - - - President.
 ADAM BURNS, - - - Vice-President
 JAIRUS HART, - - - JOHN Y. PAYZANT,
 R. B. SEETON,
 HEAD OFFICE, - - - HALIFAX, N.S.
 THOS. FYSHE, Cashier, D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
 In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.
 In P.E. Island—Charlottetown and Summerside.
 In Quebec—Montreal. F. Kennedy, Manager.
 In Newfoundland—St. John's. W. E. Stavert, Mgr.
 Harbor Grace. J. A. McLeod, Mgr.
 In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.
 In U. S.—Chicago, Ill.—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager, Calais, Me.
 Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - 500,000
 Reserve Fund, - - - 300,000

HEAD OFFICE, - - - HALIFAX, N.S.

H. N. WALLACE, - - - Cashier.

DIRECTORS.

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

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockport, Lnenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, - - - N. B.

Incorporated by Act of Parliament, 1864.

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

FOREIGN AGENTS.

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

Bank of Hamilton.

Capital (all paid-up).....\$1,250,000
 Reserve Fund 675,000

HEAD OFFICE, - - - HAMILTON.

DIRECTORS:

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

BRANCHES:

Alliston, Georgetown, Milton, Simcoe,
 Berlin, Grimsby, Mount Forest Toronto,
 Carman, Man. Listowel, Owen Sound, Wingham,
 Chesley, Lucknow, Orangeville, Winnipeg,
 Hamilton (Barton St.) Port Elgin, [Man.
 " (East End Branch.)

CORRESPONDENTS IN UNITED STATES.

New York—Fourth National Bank, Hanover National Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—National Bank of Illinois.

CORRESPONDENTS IN BRITAIN.

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

MERCHANTS' BANK OF HALIFAX,

INCORPORATED 1869.

Capital Paid-up.....\$1,500,000.00
 Rest and Undivided Profits 1,003,820.48

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

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

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

Agencies in New Brunswick.—Bathurst, Dorchester, Fredericton, Kingston, (Kent Co.), Moncton, Newcasttle, Sackville, Woodstock.

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

In Newfoundland—St. Johns.

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

BANK OF OTTAWA,

HEAD OFFICE, - - - OTTAWA, CANADA.

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

DIRECTORS.

CHARLES MAGEE, - - - GEORGE HAY, Esq.,
 President. Vice-President.
 Hon. Geo. Bryson, Jr., Alex. Fraser,
 Port Coulonge.
 Denis Murphy, John Mather, Westmeath.
 David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, 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 up1,500,000
 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, Megog, St. Hyacinthe.

Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank. Collections made at all accessible points and remitted or.

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, £820,000

HEAD OFFICE - - - EDINBURGH

THOMAS HECTOR SMITH, General Manager.

GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. C.
 JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager.

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

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.
Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 375,571
Reserve 100,000

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.
Paid-up Capital \$1,200,000

BOARD OF DIRECTORS.
 R. AUDETTE, Esq., President.
 A. B. DUFUIS, Esq., Vice-President.
 Hon. Judge Chauveau, V. Chateaufort, Esq., M.P.P.
 N. Rioux, Esq., N. Fortier, Esq.
 J. B. Laliberte, Esq., Manager Quebec Office.
 P. LAFRANCE, Manager Quebec Office.

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

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.
Authorized Capital \$1,000,000
Capital Paid-up 700,000
Reserve 85,000

BOARD OF DIRECTORS.
 WM. BELL, Esq., of Guelph, President.
 C. D. WARREN, Esq., Vice-President.
 J. Gage, Esq., John Drynan, Esq., J. W. Dowd, Esq., Robt. Thomson, Esq., of Hamilton.

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

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

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

ST. STEPHEN'S BANK.

INCORPORATED 1886.
 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.

CANADA PERMANENT LOAN AND 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, Manager, 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.

Freehold Loan and Savings Co.

DIVIDEND NO. 74

Notice is hereby given that a dividend at the rate of Six per cent. per annum on the capital stock of the company has been declared for the current half-year, payable on and after the First Day of December next, at the office of the company, corner of Victoria and Adelaide streets, Toronto.

The Transfer Books will be closed from the 16th to the 30th November, inclusive.
 By order of the Board.

S. C. WOOD, Managing Director.

Toronto, 21st October, 1896.

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).
 SIR CASIMIR S. GZOWSKI, K.C.M.G., President
Capital Subscribed \$5,000,000
" Paid-up 700,000
Reserve 210,000
Reserve 200,000

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

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

Rates on application to J. F. KIRK, Manager.
 Head Office, 108 Bay Street, Toronto.

THE DOMINION Savings and Investment Society

LONDON, CANADA.

Capital Subscribed \$1,000,000 00
Capital Paid-up 932,962 79
Total Assets 2,230,692 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 1,285,000

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

Western Canada Loan and Savings Co.

ESTABLISHED 1863

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

Subscribed Capital \$3,000,000
Paid-up Capital 1,500,000
Reserve 770,000
Contingent Fund 70,000

WALTER S. LEE, MANAGER.

HURON AND ERIE Loan and Savings Company.

LONDON, ONT.

Capital Subscribed \$3,000,000
Capital Paid-up 1,400,000
Reserve Fund 700,000

Money advanced on the security of Real Estate on favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company Interest allowed on Deposits.
 J. W. LITTLE, G. A. SOMERVILLE, President. 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, Frederick Wyld and John F. Taylor.

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

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

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital \$ 750,000
Total Assets, now 1,845,838

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

WALTER GILLESPIE, Manager.
 OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

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

THE ONTARIO LOAN & SAVINGS COMPANY. OSHAWA, ONT.

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

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

W. F. COWAN, President.
 W. F. ALLEN Vice-President.
 T. H. McMILLAN, Sec-Treas

SLOW PAY

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

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital\$2,008,000
 Rest 350,000
 Assets 4,359,660

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 COMPANY.

HEAD OFFICE, corner King & Victoria Sts., Toronto.

GEO. A. COX, - - President.

Capital Subscribed.....\$2,500,000 00
 Capital Paid-up..... 1,250,000 00
 Reserve Fund 325,000 00
 Contingent Fund 34,025 00
 Total Assets 5,454,720 24

Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.

Executors and Trustees are authorized by law to invest in the Debentures of this Company.

FRED G. COX, Manager. E. R. WOOD, Sec'y

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..... 1,200,000
 Reserve Fund..... 462,000
 Total Assets 4,209,693
 Total Liabilities..... 2,505,108

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.

Ontario Industrial Loan & Investment Co. (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital.....\$500,000 00
 Capital Subscribed.....466,800 00
 Capital Paid-up..... 329,168 20
 Reserve Fund..... 100,000 00

DIRECTORS

William Booth, Esq., President
 Vice-Presidents, } Bernard Saunders, Esq.
 } John J. Cook, Esq.
 Alfred Baker, Esq., M.A. William Wilson, Esq.
 Wm. Mulock, Esq., M.P. John Harvie, Esq.

Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold. Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1851.

Subscribed Capital\$1,500,000
 Paid-up Capital 825,000
 Reserve Fund 187,116

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

OFFICES 'N 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

Stock and Share Broker

58 St. FRANCOIS XAVIER STREET MONTREAL

JAS. TASKER ACCOUNTANT and TRUSTEE

180 St. James Street,

— MONTREAL, Que.

A. E. AMES & CO. Bankers and Brokers

10 King Street West - Toronto

STOCKS bought and sold for cash or on margin.
DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.
DEPOSITS received at interest, subject to cheque on demand.
MONEY TO LEND on stock and bond collateral. New York and Sterling Exchange.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital.....\$ 627,225
 Reserve Fund..... 125,000
 Assets 1,998,666

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
 Assets \$1,500,000

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

HON. A. W. OGILVIE, 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 Emilius Irving, Q.C.
 George A. Cox Robert Jaffray
 B. Homer Dixon A. B. Lee
 Jas. J. Foy, Q.C. Sir Frank Smith
 George Gooderham T. Sutherland Stayner.
 J. G. Scott, Q.C.

Toronto.

Established 1864.

E. R. C. CLARKSON

TRUSTEE : - : RECEIVER.

Clarkson & Cross

PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Toronto. Scott Street.

The Canadian Homestead Loan & Savings Association

The shareholders of the above Association are hereby notified that the Tenth Annual Meeting for the presentation of the financial statements, election of directors, and other purposes, will be held at the office of the Association, 72 King Street East, Toronto, on

Tuesday, October 27, 1896

at 2 o'clock p.m.

By Order. A. J. PATTISON, Secretary
 Toronto, Sept. 2, 1896.

Bound Volumes of The Monetary Times are now ready.

Vol. 30, July '95-'96. Price \$3.50.

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 on Cash or on margin and carried at the lowest rates of interest.

H. O'HARA, & CO.

Member Toronto Stock Exchange,
TELEPHONE 915 24 Toronto Street

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

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

G. G. S. LINDSEY. LYON LINDSEY.

LINDSEY, LINDSEY & BETHUNE,

Barristers, Solicitors, Notaries, and
Conveyancers.

Pacific Buildings, 28 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.

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.

Counsell, Glassco & Co.

BANKERS & BROKERS

Stocks, Bonds, Insurance, Real Estate.

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

Manitoba Farms

Improved and Unimproved in all parts, and on easy terms.

NARES, NICHOLLS & Co., Box 1265, Winnipeg

References { The Canadian Bank of Commerce.
The Union Bank of Canada.

Over 13,000,000 Feet of Land for Sale

Situated in Hochelaga Ward, Beginning at Frontenac Street

This property is well located for factories; the Canadian Pacific runs through its centre, and sidings may be built to any part of it. Easy of access by electric cars.

Terms easy. Apply to

HENRY HOGAN, Proprietor.
St. Lawrence Hall, Montreal

DECISIONS IN COMMERCIAL LAW.

BOSWELL v. PIPER.—The garnishees, an English insurance company, had an agent or attorney and a chief agency in Ontario, and service of process could be made upon such attorney for the purposes mentioned in the Ontario Insurance Corporations Act. Notwithstanding this, a Divisional Court held that the garnishees were not "within Ontario" within the meaning of rule of practice, permitting attachment of any amount for which any other person *who is in Ontario* is indebted to the judgment debtor.

REDDAWAY v. BANHAM.—This was an action to restrain the defendants from calling goods manufactured by them "camel-hair belting," on the ground that by doing so they were passing off their goods as goods manufactured by the plaintiffs. The goods in question were belts made of camel hair, and it appeared by the evidence that the plaintiff had for fourteen years manufactured camel-hair belting, and "camel-hair belting" was known in the trade as the belting made by the plaintiffs and no others. The defendants had recently begun the manufacture of a similar kind of belting, and had also called it camel-hair belting, and it was found by the jury that camel-hair belting was known as the distinguishing name of the goods made by the plaintiffs and no others, and that the defendants' goods were similarly named for the purpose of deceiving and did deceive purchasers into the belief that they were buying the plaintiffs' goods, and that the defendants did pass off their goods as those of the plaintiffs'. 1 Q.B. 286 (note ante vol. 34, p. 201). The House of Lords agreed with the trial judge, holding that notwithstanding the description was literally true as applied to the defendants' goods, yet that the plaintiffs had by prior user acquired the name as a distinctive designation of the goods manufactured by them, that it could not be used by defendants as descriptive of their goods without at the same time adding thereto something to distinguish them from those of the plaintiffs'. It will be noticed that the plaintiffs had not registered any industrial design or trade-mark.

TRADE DISPUTES ACT.

What is known as the Conciliation Act of 1896, for the settlement of trade disputes by means of arbitration or other friendly means, has been passed in England, and is now published. Among its provisions are the following: That Boards of Conciliation and Arbitration, established either before or after the passing of the Act, may be registered by the Board of Trade. Applications to register must be accompanied by copies of the constitution, rules, by-laws, etc., of the board wishing to register; a register of such boards to be kept by the Board of Trade, to which periodical returns and reports must be supplied. Where a difference exists or is expected, the Board of Trade may (1) enquire into causes and circumstances; (2) take measures to bring the disputing parties together; (3) appoint a conciliator, and (4) may appoint an arbitrator. These are to report to the Board of Trade, and state terms of agreement if this be arrived at. Where boards do not exist, the representative of the Board of Trade may arrange for their establishment, after conferring with the employers and employed. It is required that annual reports be presented to Parliament by the Board of Trade.

—As a result of depressed financial conditions the regular 1½ per cent. quarterly dividend of the Minnesota Iron Co., due on the 15th inst., will be passed.

PAPER



FOR PRINTING ON
FOR WRITING ON
FOR BOOKS
FOR CATALOGUES
FOR LEDGERS

STIPULATE FOR OUR PAPER

when giving an order to the
Printer

ALL WHOLESALERS KEEP IT

TORONTO PAPER MFG. CO.

Mills at Cornwall

Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, . . . ONTARIO,

MANUFACTURERS OF

Book Papers, Weekly News, and
Colored Specialties

JOHN BARBER.

ASK YOUR PRINTER OR
STATIONER FOR

Bank Blotting

High quality. Reasonable price.
Wholesale only.

CANADA PAPER Co.

BOECKH'S

Brushes

And

Brooms

It's like
Coasting
All the
Time



To ride a wheel that has true bearings, and a fellow would rather coast than push, push all the time. Notice how many

Gendron Bicycles

there are. They ride easy—that's what makes them popular. Manufactured at the

Gendron Mfg. Co.'s Works,

Duchess & Ontario Sts., Toronto.

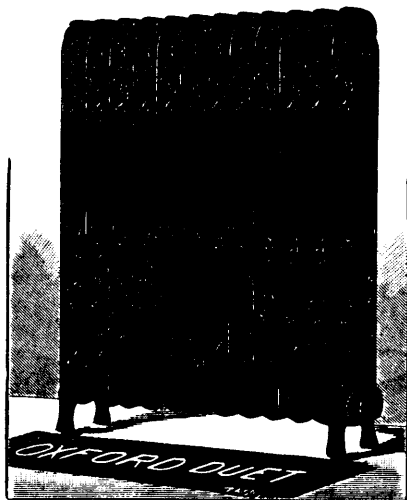
You're Never Provoked

By any difficulty in keeping warm, no matter how cold the weather is, when you use

OXFORD

Boilers and Radiators

For Hot Water or Steam



They give absolute satisfaction always. Made in sizes to suit any building—in any weather.

The Boilers are simple to manage and extra economical with fuel, while the Radiators are a triumph of artistic and mechanical perfection. Read our Catalogue for full details.

The Gurney Foundry Co., Ltd.,
TORONTO.

The Gurney-Massey Co., Ltd., Montreal

Mercantile Summary.

THE Acting Commissioner for the International Exhibition to be held at Brisbane in 1897, Mr. Porel d'Agrond, London, invites the co-operation of manufacturers who may think of sending exhibits or are desirous of offering suggestions on the subject.

THE early closing movement among the grocers in Owen Sound for the summer months has been so satisfactory that it is believed they have all decided to continue to close at six o'clock. Hardware, dry goods, boots and shoes, groceries, butchers, etc., all close the year round at six p.m.

THE London Gas Company put in a new gasometer recently, and their assessment was raised \$3,000, making it \$103,000. They have appealed against the increase, claiming that the gasometer had been built on income, on which taxes had been paid. They had paid taxes on mains under protest, awaiting a decision by the Supreme Court in a Toronto appeal.

A VERY neat building is the one in which is housed the Dominion Bank at Seaforth. It is situated on the upper part of Main street, and the resident manager, Mr. W. K. Pearce, has had the offices fitted up by the Broadfoot & Bros. Furniture Co., of that town, to present a cheerful business-like appearance.

A DISPATCH of last Friday from Niagara Falls stated that the plant of the Canadian Elastic Web Company, a branch factory of an American firm, will be moved presently to Chelsea, Mass. The factory has been built and in operation here for eight years, and employed on an average 50 hands. The manager stated that the lowering of the tariff two years ago knocked the bottom out of their Canadian business, and consequently the plant will be sent back to the States.

LAST January the firm of Hart Bros., grocers, of Castleton, assigned, owing \$3,000 with nominal assets of one-third this sum. The stock was then sold and the place opened out under the style of Hart Bros. & Co. They are in difficulty now, and creditors are requested to accept 30 per cent. on claims of \$1,100. To pay this the firm have nominal assets of \$600. — In the fall of 1890 John Monkhouse opened a tailoring shop in Stouffville with \$2,000 or \$3,000 cash, derived from his father's estate. Under these circumstances it is rather difficult to understand why he assigned.

AFTER giving a chattel mortgage, John Poland, tailor, Stratford, makes an assignment. At times he became despondent and adopted artificial means of getting rid of the mental depression. The result became fatal to his success.

FOUR years ago John Ferguson succeeded A. Mossman as a grocer in this city, paying \$1,200 for a stock. This absorbed his capital, and not being able to make any progress he assigns. —The bailiff has disposed of the assets of the C. H. Rowe Wire Works Manufacturing Co. in Toronto. —Miss K. McMillan, millinery, here, assigns with liabilities of \$900 and assets nominally \$800.

THE tannery of Messrs. Lang Bros. at Berlin has just received considerable additions, the capacity having been, in fact, doubled. A new wing has been built, and the most approved machinery, including a 400 horse-power pressure steam plant, has been added. The firm employ some 100 men and turn out about 2,400 sides weekly, principally of harness leather; in fact, this is now one of the largest tanneries on this continent. The Messrs. Lang Bros. succeeded their fathers, who established the business over 50 years ago.

A DEMAND of assignment has been made upon Owen O'Donnell, general dealer at St. Giles, Que., once the centre of quite an extensive Irish settlement in Lotbiniere county, of whom, however, few now remain. Mr. O'Donnell succeeded a brother, who made a much criticized failure some few years ago, and his general standing has not been over-strong. —L. W. Brissette, St. Eustache, Que., reported failed a week or two ago, makes a proposition to pay his creditors 25 cents on the dollar, one-fourth cash, the balance at 3, 6, 9 and 12 months. —Alphonse Labelle, in the bakery line at Buckingham, Que., has been in hard-up shape for some time, and now assigns. —E. Rioux started a small general business about a year ago, with the assistance of his father, at St. Jean de Dieu, Que., but has already filed consent to assign. —J. A. Joly, formerly a retail grocer in Montreal, started a general country business on a small scale in Ste. Rose, some fifteen months ago, but has not made a success of it, and has put his affairs into the hands of the assignee. He owes about \$1,400. — Upon the demand of T. McAvity & Co., of St. John, N.B., J. H. Starrak, general storekeeper, of New Richmond, Que., has made an assignment.

Z. PAQUET

165 to 171 ST. JOSEPH ST., QUEBEC
7 VICTORIA SQUARE, MONTREAL

Importer of 
Skins and Manufacturing Furrier
BLUE SILVER FOX a specialty

LARGE STOCK OF ALL GRADES OF

PERSIANS, ASTRACHANS AND GREENLAND SEAL SKINS.

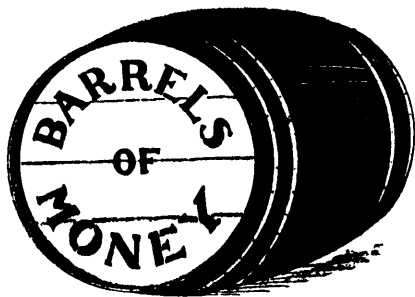


Is what a
Wheel
should be

Gendron

BICYCLES fulfil all conditions. Truest bearings. Most rigid frames. Swiftest. Lightest. Strongest. Our handsome Catalogue tells all about them. What is your name and address?

Gendron Manuf'g Co., Ltd.
Toronto



.... ARE ...
LOST ...

EVERY YEAR BY .
USING POOR . . .
HEATING
APPARATUS
USE A

DAISY
HEATER

And you will
Have the . . .
Very Best . . .

WARDEN
KING &...
SON

110 Adelaide St. W.,
TORONTO
and Craig Street . . .
MONTREAL

Mercantile Summary.

AFTER being in business of various kinds for twenty years, James McIntosh, Port Elgin, makes assignment. He has always had heavy expenses and never able to accumulate any wealth.

THE "gas" exhibition at New York will open on January 25th next, and close on February 8th, and will contain examples of the latest inventions and appliances connected with the industry.

WE hear of the death at Brighton of Capt. Henry Flinn, of the firm of Flinn, Main & Montgomery, Liverpool shipowners. The firm, which was founded in 1870, undertook the management of the Dominion Line of steamers.

THE foundation work is progressing on the addition to the Prescott elevator. The rear wall is making good headway on a solid rock foundation, backing on the line of Water street. The spring will see a building with a capacity of 1,000,000 bushels.

A COMPARATIVELY recent beginner in the hardware line at Kingston, Ont., is E. B. Loucks, who is already reported as being in trouble, and making his creditors an offer of 25 cents, half cash, balance in four and six months. The liabilities are shown at \$10,691.

As a result of the failure of John MacLean & Co., wholesale millinery, Montreal, F. A. Marr, of Halifax, N.S., who owes that estate some \$3,200, finds himself embarrassed and obliged to suspend payment, temporarily it is hoped. He is endeavoring to arrange an extension on business liabilities of about \$11,000, besides which he has a mortgage indebtedness of \$10,000.

LOUIS PERRAULT, an East end manufacturer of children's and ladies' footwear in Montreal, is again reported in trouble. Only last spring he arranged a compromise at 25 cents, the money being advanced by his bankers, whom he has only partially repaid. It is now reported that his wife has since obtained a separation as to property in a quiet way, and that a sale of the assets has been made under a claim in her favor, without the knowledge of creditors. The bank has made a demand in insolvency on Perrault, and will contest the sale, which, it is alleged, is manifestly fraudulent. Since the foregoing was written Perrault has assigned, filing a list of liabilities amounting to \$27,000, and returning no assets. Two of the creditors have already issued *capias*, and others are ready to follow suit should either of these fail to hold.

AN assignment has been made by Miss Bella Roblin, of Belleville. She has been largely in the hands of a wholesale millinery firm, which suspended payment in this city a short time ago.—One year ago W. H. Steinhoff removed from Dundalk to Elmvale and opened a bakery and confectionery store. His assignment now need be no surprise to those who knew that he had no business knowledge.—In 1893 Alfred Parker, a shoddy manufacturer at Huttonville, moved to New Toronto and purchased a mill property for \$4,800. To this he had to add new machinery, purchasing it with money advanced largely by his mother-in-law. From the start he has been short of capital and at the mercy of his banker. Now he assigns.—After peddling for some time, Jos. Laphenikoff opened a general store at Valentine. He, too, has to assign.—Another assignment is that of Wm. Lillie, general storekeeper at Bellwood. Formerly he was a member of the firm of Lillie & McGillivray, who commenced business in January last and continued in partnership six months.

Wabash Railroad!

The superb and magnificent trains now on the Wabash are the admiration of travellers; they are richly and even luxuriously furnished in the highest style of the car builders' art. They consist of buffet, parlor sleeping, cafe, library, dining, and free reclining chair cars, running between Detroit, Chicago, St. Louis, Indianapolis, Louisville, and Kansas City.

For timetables and tickets of this great railroad write or ask any railroad agent, or

J. A. RICHARDSON,

Canadian Passenger Agent,

North-east corner of King and Yonge
Streets, TORONTO.

Bountifully
Endowed

Are the "Safford" Patent Radiators. They produce an even and effective temperature. No attendance required. Will last forever.

Safford
Patent
Radiators

For Hot Water Heating
have no equals.



Made without Bolts,
Packing or Washers.
Never out of Repair.

NO DANGER NO TROUBLE
NO DEFECTS

MADE ONLY BY

The Toronto Radiator Mfg. Co.,

LIMITED.

TORONTO, ONTARIO

The Largest Radiator Manufacturers under the
British Flag.

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.

To the Hat and Cap Trade - - -
 We are now receiving some **SPECIAL LINES** in CAPS at tempting figures

Please write for Samples.
COPLAND & COMPANY
 230 St. James St., MONTREAL
 Also 146 West Regent Street, GLASGOW.

HODGSON, SUMNER & CO.
 are offering some very desirable lines in
 Flannelettes, Dress Goods, Hosiery, Smallwares, &c., &c.
 347 St. Paul Street - MONTREAL

THE most successful Grocers keep the
Cook's Friend
 Baking Powder
 Always in stock, well knowing it is **Sure to Please**, thus making and keeping customers.
GEO. STANWAY & CO.,
 46 Front St. East, Agts. in Toronto.

B. C. Gold Mines
WYATT & CO. Members Toronto Stock Exchange.
 46 KING ST. WEST, TORONTO
 Stocks of Standard Mines of Trail Creek District bought and sold.
 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.

JAMES C. MACKINTOSH
Banker and Broker.
 166 Hollis St., Halifax, N. S.
 Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
 Inquiries respecting investments freely answered.

FIRE PROOF ROOFING
 ILLUSTRATED CATALOGUE FREE
METALLIC ROOFING CO.
 MANUFACTURERS TORONTO

Mercantile Summary.
 ONLY last week we chronicied a failure in the little Prince Edward Island village of Dundas, and now the assignment of E. Burdette & Co., general merchant, of the same place, is reported. Their predecessors, R. Burdette & Son, failed in 1885. The liabilities are about \$10,000, with preferences of \$3,700.
 LEMUEL WALDRUF, an elderly man, reported to be a descendant of one of the first Loyalist families to settle in Osnabruck township, in the County of Stormont, Ont., and who has been engaged in a general store at Newington, has assigned. He has long been engaged in trade at Monklands, Northfield, Aultsville, and latterly at Newington, always in a small slow-going way, but has hitherto always managed to pay a hundred cents.

THE dimensions of new steamers on the great lakes is illustrated by the following: The "Mariposa," of Cleveland, was one of the latest, largest and best steel steamers afloat, only three years ago. To-day she is a good deal of a long-boat when compared with the 400-footers, carrying from 4,000 to 5,000 tons of cargo on a light draft, or what would be ballast trim for coast and ocean tonnage. The "Mariposa" was in Buffalo this week, discharging what would have been considered an enormous cargo a year or two ago, consisting of 106,500 bushels of wheat. The later built craft, "Maricopa," was in port at the same time, with the modest load of 187,000 bushels of corn.

FROM Ottawa the following failures are reported: R. Gamble & Co., dry goods, whose affairs have been in precarious shape for some months past, have finally assigned, and the estate will likely be wound up. They arranged an extension last spring, but have been sued several times of late. They owe \$22,047, and show apparent assets of \$19,700.—Grisson Bros., men's furnishings, lately seeking an extension, have now made an offer of 40 cents on the dollar, which is hardly likely to be accepted.—An Italian fruiterer and confectioner, calling himself Frank Taylor, and some years in business, has assigned.

AN important failure in the plumbing trade is reported from Montreal, Drapeau, Savignac & Co., a leading French-Canadian firm in that line, having consented to assign, upon the demand of one of their creditors. They have done a heavy business, and have shown many signs of financial strain for some time past, so that their stoppage was not wholly unexpected. They claimed an apparent surplus of nearly \$30,000 about a year ago, but it is now said they have been carrying a considerable aggregate of bad accounts in their books from year to year, and that their stock has been much overvalued. The liabilities are scheduled at \$41,470.

A RATHER unexpected failure in the Montreal retail shoe trade is that just reported of Wilfred Lamoureux, who has a hitherto favorable record of some twenty years, and was generally credited with being in fair shape. He is estimated to owe about \$19,000.—Charland & Labaise, furniture dealers, of the same city, who have done business largely on the instalment plan, have assigned to the court. They claimed quite a large surplus a year and a half ago, but largely in instalment accounts among the working classes, which have proved uncollectible to a considerable extent. They owe about \$15,000.—The Occidental Hotel and Wine Company, Montreal, upon whom a demand of assignment was recently made, which they contested, met their creditors a few days ago and made a proposal to pay off their liabilities of about \$10,000 at the rate of \$200 a week, to be divided *pro rata*.

Canadian Colored Cotton Mills Co.
 1896 FALL 1896
 Gingham, Zephyrs, Cheviot Suitings, Flannel-ettes, Dress Goods, Skirtings, Oxfords, Shirtings, Cottonades, Awnings, Tickings, &c., &c.
 See Samples in Wholesale Houses. **Now Ready**

D. MORRICE, SONS & CO., Agents
 MONTREAL AND TORONTO.

McArthur, Corneille & Co.
 MONTREAL
 Oil, Lead, Paint, Color and Varnish **Merchants**
 IMPORTERS OF English and Belgian Window Glass. Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.
 Painters' and Artists' Materials, Brushes, Etc., Etc. 312, 314, 316 St. Paul St., and 253, 255, 257 Commissioners St. Montreal.

Rossland-Kootenay
 B. C.
GOLD MINES!
 Evening Star 28 cts. per share.
 Rossland Red Mountain 20 cts. per share.
 These prices are good only until next Tuesday, Oct. 20th

These stocks are bound to go up after the above date.
 Maps, pamphlets, &c., given away.
 Special quotations on stock.
 For full information re the Gold Mines, call upon or write
A. W. ROSS & CO.,
 4 King St. East, Toronto

WOOD ENGRAVING
PHOTO ENGRAVING
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.

FALL SEASON, 1896

Wyld, Grasett & Darling

INVITE BUYERS TO INSPECT
THEIR FINE STOCK,
EMBRACING

Staple & Fancy Dry Goods,
Men's Furnishings,
Merchant Tailors' Woollens
and Trimmings.

Wyld, Grasett & Darling

CLOTHES WRINGERS,
WASHING MACHINES,
MANGLES,
CHURNS,
HOUSEHOLD Novelties

and things of that kind are what we
manufacture.

May we
send you a
Catalogue?

Dowsell Bros.
Mfg. Co., Hamilton

British Columbia.

Firms in Eastern Canada desirous of extending their business in the West should advertise in

"The Province"

British Columbia's Popular Weekly

Every Eastern business man should follow closely the great development of the mineral and other rich resources of British Columbia.

"THE PROVINCE" is always bright and thoroughly up-to-date. Contains every week the reliable information you require.

ONE DOLLAR (\$1.00) PER ANNUM

For advertising rates address

BUSINESS MANAGER,

"THE PROVINCE,"

Victoria, B.C.

Or to **Grey's Advertising Agency,** Temple Building, Montreal.

See it

If you haven't seen it. It is a business paper for everybody. No man engaged in mercantile pursuits can afford to be without it. It gives you in a convenient form the gist of everything published in all of the most prominent financial and trade papers in the country, besides an abundance of fresh and original matter upon the most important topics affecting the business world. When you read the "Lawyer and Credit Man and Financials Trade-Press Review" you feel as if you had read everything worth reading along business lines—and you have.

WINSBOROUGH-IRVINE CO.,
Times Bldg., N. Y.

Sample copy sent free if you will mention his paper.

Going to Retire?
Want to Sell Out?



If so, say so, in an advertisement in this Journal. It reaches the most likely persons.

Mereantile Summary.

WOODSTOCK merchants are somewhat incensed because the town council reduced the transient traders' license fee from \$75 to \$50.

THE bankrupt boot and shoe stock of D. Ferguson, St. Thomas, was sold by auction on Friday last to E. A. Smith, also of that city, at 57 cents on the dollar. The stock was valued at \$8,501.75.

THE stock of the late firm of Rounsall & Peters at Blenheim, amounting to \$5,690, has been sold to Geo. W. McLean, who has been doing business in Toronto. The price was 57 cents on the dollar.

MR. WILSON McWHINNEY, formerly of McPherson & McWhinney, of Stratford, has bought out the dry goods business of Matchet Bros., in Alliston. This firm did business in Stratford for a short time in 1894, selling off a couple of bankrupt stocks there.

THE rainfall in Nova Scotia this autumn has been unusually heavy, but on Sunday night last it was a deluge, no less than $4\frac{1}{2}$ to $5\frac{1}{2}$ inches having fallen in various parts of the province. Rivers and streams are overflowed in northern and central districts and immense damage has been done in Halifax. One life was lost at Truro by reason of the flood.

THE dry goods section of the Toronto Board of Trade advise the Government that any reduction of the duties upon dry goods that may be proposed and carried by the Government of the Dominion, should not take effect earlier than July 1st, 1897. "Any earlier date for reductions of duties would have a disturbing effect upon the business of the country."

FOR the last 30 years J. N. Mack & Co. were prominently in general trade at Liverpool and Mill Village, N.S. They have been obliged to suspend. The liabilities are not yet ascertained. Though always considerably spread out, and periodically hard up, they have hitherto always managed to pull through. — J. R. Robertson, a tailor, at Hopewell, in the same province, is reported insolvent.

THE end of the Quebec Exchange is announced by the *Chronicle* of Monday last, and many will join in the regret expressed that this old institution is to go out of existence. At a special general meeting of the shareholders of the Quebec Exchange, held on Saturday, the 17th instant, to consider the proposed sale of the property, after discussion it was unanimously resolved:—"That the Quebec Exchange be closed after the 1st May, 1897, and that the real estate belonging to the corporation, the Exchange building and grounds, be sold by legal process to meet the obligations resting upon it." The sale of the property will take place about the end of January next.

THAT the retail merchants of Montreal are strongly opposed to the city by-law which proposes to compel them to close their shops at an early hour of the evening, is very apparent from the fact that something like six hundred of them gathered on Tuesday evening last at a meeting over which Mr. Charles Meunier presided, and of which Mr. Louis Viens was secretary. A number of speeches were made denouncing the city council for attempting to force retailers to close at eight o'clock. Resolutions were passed asking property owners and wholesale dealers to help the movement opposing the by-law, and the mayor is to be asked to represent to the council that the by-law complained of is opposed to the general interests of the city. Another meeting was held last night, we are told.

H. C. LEMON, doing a small tailoring trade in St. John, N.B., has failed, owing about \$1,300, on which he proposes to pay 20 per cent.

S. H. BROWN & SON, grocers, in Vancouver, B.C., are in financial difficulty and offering to compromise. They have been granting credit too freely, especially to loggers.

It is understood that John Muldrew, wholesale dealer in woollens in Toronto, has arranged a settlement with his creditors at 25 per cent. discount, and will continue the business.

THE Minister of Finance has, according to an Ottawa telegram, given notice to the British American Bank Note Company that the Government contract with that company for post stamps and Dominion notes will be terminated in a year's time. Tenders have been invited by circular for a five years' contract from July 1st, 1897.

A RETURN of the savings banks of the United Kingdom has been issued as a Blue Book. The total number of banks has been given as 245, and the number of accounts remaining open 1,516,229. The total amount owing to depositors reaches the imposing sum of £45,312,681, while the total assets are £46,307,859.

ABOUT four years ago, D. L. Shannon began lumbering, in Prince Albert, N.W.T. In May this year, he found that his business was extended rather much for one to handle, and J. E. Young was admitted a partner. Now they find that they cannot meet their bills as they fall due, and creditors are asked for an extension of time. The firm claim that they have a surplus of \$26,000.

A CABLEGRAM announces that John D. Ivey, wholesale milliner in Toronto, has obtained a settlement with his creditors in England at 40 per cent. on his liabilities of \$57,000. This does not include the indirect liability of over \$60,000 due to his bankers here. We are told that the meeting was considered a satisfactory one, and that a couple of the creditors expressed their willingness to subscribe stock in the proposed joint stock company for which application for incorporation is made to carry on Mr. Ivey's business.

THE affairs of the late Charles Bertrand, of Isle Verte, Que., who for many years past carried on probably the most important business on the south shore of the St. Lawrence, below Quebec, have been undergoing investigation of late by creditors, with the result that the estate has been put into the hands of curators. The liabilities are put at \$235,000, the widow figuring as a considerable creditor. Besides a large general store business, the firm of C. Bertrand & Co. manufactured agricultural implements on quite a large scale, and did a lumber business with mills at Ste. Anne des Monts, Notre Dame du Lac, and Mechin.

NEARLY \$2,000 is already subscribed by Montreal business men and institutions towards the support and education of the orphans of the three firemen, King, Laporte and Charpentier, killed in the St. Peter street fire. The Bank of Montreal gives \$250, the Merchants Bank of Canada \$125, the Molsons Bank and the Merchants Bank of Halifax and the Bank of Hochelaga, \$100 each, and a number of gentlemen have given sums varying from \$25 to \$150 each. Montreal does such things handsomely, and the fund will doubtless be steadily swelled. It is a graceful act to establish a provision for the dependents of those whose life is one of danger and exposure, and whose means rarely permit them to provide adequately for the future of their families.

A very successful Toronto Mining Broker wants an active, capable business man with capital, as partner; big profits ahead. "M. T.," Box 459, care of Monetary Times.

PARTNER WANTED

With from four to five thousand dollars, to take an active interest in a profitable and long established clothing, furnishing and hat and cap business. Turn over last year, \$35,000. A young man with practical experience preferred. Apply to
JOHN CALDER & CO., Hamilton.

CONSUMERS' GAS COMPANY.

The Annual General Meeting of the Stockholders of the Consumers' Gas Company, of Toronto, to receive the report of the Directors and for the election of Directors for the ensuing year, will be held at the Company's Office, No. 19 Toronto street, on

Monday, the 26th October next,
at 12 o'clock noon.

W. H. PEARSON,
General Manager & Secretary

TENDERS FOR LOAN

Sealed Tenders marked "Tenders for Loan," addressed to the undersigned Town Clerk of the town of Chatham, New Brunswick, will be received up to and including the

FIRST DAY OF NOVEMBER NEXT

for the purchase of bonds of the said town. The whole issue authorized is \$20,000, and tenders will be received as follows:

1. For the whole or any part of \$10,000 with accrued interest from the 15th day of July, 1896; money payable on delivery of bonds.
2. For the whole or any part of the entire loan of \$20,000 payable as follows: \$10,000 with accrued interest from the 15th day of July, 1896, on delivery of bonds the remaining \$10,000 on the 15th day of July, 1897, from which date interest is to run.

This is the first issue of bonds of the Town of Chatham, incorporated 1896, and is authorized by Chapter 46, 59 Victoria, Acts of General Assembly of New Brunswick. The proceeds of the loan are to be expended in the opening, widening and improving of streets and sidewalks; purchasing fire engine and the erection of town buildings, etc. The bonds are redeemable in forty years from the date of issue, and will be issued in denominations of \$500 each, interest payable semi-annually on the 15th day of January and the 15th day of July in each and every year, at the rate of four per cent, per annum. Interest coupons and bonds at maturity payable at office of Town Treasurer.

The highest or any tender not necessarily accepted. For further information address the Town Clerk.

JOSEPH B. BENSON, Mayor.

W. T. CONNORS, Town Clerk.
Chatham, N.B., Oct. 6th, 1896.

**C. F. Clough & Co.,
INVESTMENT SECURITIES**

SPOKANE, Wash. ROSSLAND, B. C.
36 King St. East, TORONTO.

MINES & MINING STOCKS

Correspondence Solicited.

CORRESPONDENTS—PELLATT & PELLATT.

For CORRESPONDENCE

A GOOD COLOR.
ALWAYS THE SAME.

Arnold's Inks

MR. JUKES, of St. Catharines, has received notice from Washington that a patent has been issued to him for his non-refillable bottle. It is said that this bottle fills every requirement asked for by the distillers. Mr. Jukes may soon be so rich, probably, that he will be able even to buy out a distiller; but it is to be remembered that patents by the hundred have been issued for the very same purpose as his, yet they have never proved satisfactory.

ANOTHER man ruined by excessive crediting. In February, 1895, A. E. Adams bought the general stock of W. E. Vanvelzer, at Calton, Ont., amounting to \$2,000, at a discount of 41 per cent., for which he paid cash. The bane of his business was granting credit too freely, and this has led to his present assignment.—Campbell & Craig removed from Beamsville, in May last, and opened a grocery store at Niagara Falls. Their capital was small, and the profits of the business entirely too slight to support two families. Hence they assign.

THE failure of the long-established firm of Messrs. Hall & Fairweather, wholesale grocers, at St. John, N.B., is a matter to be deplored. The firm has a name for business integrity and capacity that has rarely been equalled in the Maritime provinces. The failure is largely due to a loss of \$50,000 which the firm sustained a few years ago by the dishonesty of a confidential employe. They also lost heavily in shipping, and a few days ago met with a loss of \$5,000, which they were unable to bear. The creditors include the Bank of New Brunswick and several western milling concerns. The liabilities are about \$60,000. S. S. Deforest and G. W. Merrit are the assignees. Mr. S. S. Hall is the surviving member of the old firm, and great sympathy is expressed for him in his trouble, not only in St. John, but wherever he is known. Mr. Fairweather died in June, 1894, leaving an estate valued at \$15,000, \$5,000 of it in real estate. S. S. Hall was appointed executor, and was not required to account for the \$10,000 personal estate for five years. At the date mentioned the firm was supposed to be worth \$30,000 or \$40,000.

DAMAGES FOR INJURY BY ELECTRICITY.

The Court of Review of the Province of Quebec has confirmed the judgment of the Superior Court in the case of Morgan against the Bell Telephone Company and the Montreal Street Railway, in warrants for damages arising out of the killing of plaintiff's horse, who had stepped on a live wire. The court held that the Telephone Company was responsible, and maintained the demurrer of the Street Railway that the damages had been suffered through the fault of the principal defendant.

CO-INSURANCE CLAUSE CAUSES TROUBLE.

Last year, when Ben Adams took out his insurance on his stable, he found the 80 per cent. co-insurance clause in it. He said he didn't understand it, and didn't want it, but Ed. Beasley persuaded him to take it, because a spider-legged special agent had showed him how it worked. All the insurance you had over 80 per cent. was clear profit, if you had a fire. Ben figured his stable was worth about \$1,000, so he took \$2,000 insurance. When the fire came, he planned to build his stable again and have at least \$1,000 left over to operate on. The same spider-legged special came back to settle the loss, and he figured it out on that particular trip that the stable had depreciated until it wasn't worth more than \$800. And Ben Adams would have had to take it, but for the fact that the adjuster was tired of waiting in Piney Wood and kicked at the hotel. He said he had an engagement to take his girl to the theatre at Atlanta that week, and as Ben was firm they split at \$1,600. Ben lost \$400 clear, and God only knows how much the insurance trust made on the transaction. We live and learn!—Insurance at Piney Woods.

DEBENTURES.

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

GEO. A. STIMSON & CO.,

9 Toronto St.

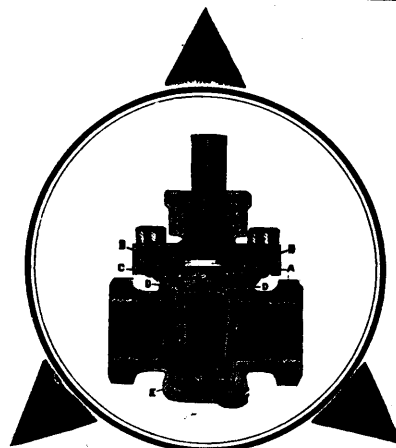
Toronto, Ont.

Fine Electric Street Cars

OUR SPECIALTY

We also manufacture Horse and Trail Cars of every description o o o o o

PATTERSON & CORBIN
ST. CATHARINES, Ont.



**THE HOMESTEAD BALANCE DISC
Straightway Valve**

Patented May 26, 1896.

Specially adapted for High Pressure.

The **JAMES MORRISON BRASS MFG. CO. Limited**

TORONTO

Sole Manufacturers.

Engineers' and Plumbers' Supplies.

**It is...
Important**

For you to know that the money you put into mining shares is used to develop the mine in which you invest. The

White Bear

Gold Mine, Rossland, B. C., has these special features.

This company has five (5) directors in Toronto and the business is managed here.

Officers—President, Charles P. Oudin; Vice-President, John Y. Cole; Hon. J. E. McDougall, Judge of County Court, Toronto; Chas. Liftchild, Mining Broker, Spokane, Wash.; D. Morrice, Terminal Supt. G. T. R., Toronto; Rev. J. H. Starr, Director of Dominion Savings and Investment Society, London, Ont.; J. J. Warren, Barrister, Toronto; W. T. Stuart, M. D., C. L., Toronto.

500,000 shares are set apart for development purposes, and money obtained for all stock now sold is used on the property. The mine is paid for. The mine has the celebrated Le Roi vein. (See prospectus.) The shares are absolutely non assessable, fully paid-up. One dollar shares are offered at **TEN CENTS EACH** until further notice, in lots of 100 shares and upwards.

Rossland, Oct. 6.—(Special)—There are now eighteen mines at Rossland equipped with steam plants, one of the latest additions being the **WHITE BEAR**. Send for Prospectus.

FRED. J. STEWART,
Member Toronto Stock Exchange,
30 Victoria Street, Toronto

Canadian Rubber Co.

Toronto OF MONTREAL Winnipeg

Capital - - \$2,000,000

Manufacture first quality RUBBER BOOTS and SHOES. All kinds of

RUBBER HOSE

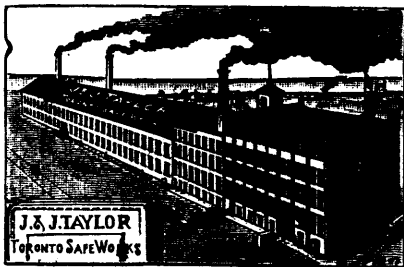
made with our Patent Process Seamless Tube Rubber Valves, Packings, Gaskets, etc Superior quality

RUBBER BELTING

The following grades: "Extra Star," "Fine Para," "Extra Heavy Star," "C R. Co. Stitched," "Forsyth Patent" Seamless.

Western Branch: Cor. Front and Yonge Streets, Toronto.

J. H. WALKER, Manager.



ESTABLISHED 1855

TAYLOR'S

DOUBLE TONGUE & GROOVE

SAFES

45 & 147 FRONT ST. EAST, TORONTO.

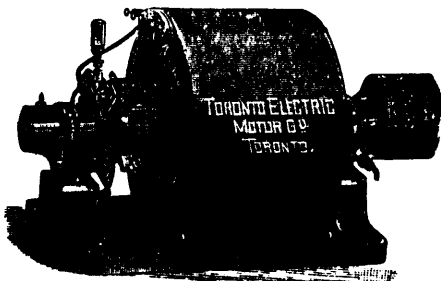
THOMAS WEST, ROBERT MCCLAIN.

Baylis Mfg. Co.

16 to 28 Nazareth Street, MONTREAL.

Paints Varnishes, Japans
Machinery Oils, Printing Inks
Axle Grease, &c. White Lead

TORONTO ELECTRIC MOTOR CO'Y.



Our new four-pole Motors, highest efficiency and all latest improvements; built in sizes 10 to 50 h. p. Our Bipolar Motors from 1/2 to 20 h. p. are not equalled

TORONTO ELECTRIC MOTOR CO.
Telephone 1854 107 & 109 Adelaide W., Toronto
Or to R. E. T. PRINGLE, Room 57, Imperial Building, MONTREAL.

ROPE HALTERS Web and Leather Halters COW TIES and Trace Chains

WRITE FOR PRICES

M. & L. Samuel, Benjamin & Co.
TORONTO, ONT.

F. B. POLSON THE J. B. MILLER

Polson Iron Works TORONTO, CANADA.

The Best Equipped Boiler and Engine Works in Canada. We Manufacture

Steel Boilers

THE BROWN AUTOMATIC ENGINE
MARINE ENGINES, Single, Compound & Triple

HOISTING AND MINING ENGINES
STEAM YACHTS AND LAUNCHES

of every description
Get OUR PRICES before ordering
Esplanade East, foot of Sherbourne St.
TORONTO, CAN.

CALIGRAPH TYPEWRITER

"It outlasts them all."
"It stands at the head."

EDISON MIMEOGRAPH

A new device for reduplicating Letters, Circulars, Reports, etc. Rapid, Durable, Always Ready, Cheap

WIRT FOUNTAIN PEN

"Get the Best." Absolute Satisfaction.

The BROWN BROS., Ltd.
Stationers, Account Book Makers, etc.
64-68 King St. East, Toronto.

ESTABLISHED 1845.

L. COFFEE & CO.,

Produce Commission Merchants

JOHN L. COFFEE. 412 Board of Trade Building, Toronto, Ontario.
THOMAS FLYNN.

GOODERHAM & WORTS

LIMITED

TORONTO, CANADA

ESTABLISHED 1832

Distillers

Manufacturers of

CANADIAN

RYE

WHISKEY

Aged Whiskies from 4 to 8 years' old a specialty.

PRICE LIST ON APPLICATION

Wm. Parks & Son

Limited.

ST. JOHN, N. B.

COTTON MANUFACTURERS

AGENTS—J. SPROUL SMITH, 24 Wellington St. W. Toronto. DAVID KAY, Fraser Building, Montreal JOHN HALLAM, Toronto, Special Agent for Beam Warps for Ontario.

Mills—New Brunswick Cotton Mills, St John Cotton Mills.

The Alabastine Co.

PARIS, ONTARIO

Manufacturers of Calcined Plaster

And PARISTONE WALL PLASTER

Write for Prices and Freight Rates



An Investment

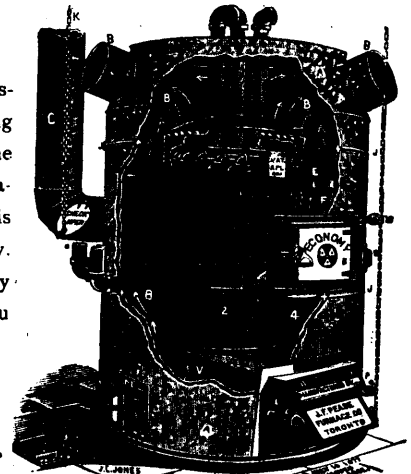
In Heating Apparatus is made with a view to satisfactory returns for a long term of years. In making such an investment the purchaser should use the greatest care and make the most thorough investigation. We know that we make the best goods in this line that ingenuity can construct or money will buy. We don't ask you to take our word for it; any manufacturer can do that. We only ask you to investigate our claims.

SEND FOR CATALOGUES

J. F. Pease Furnace Co.

Heating & Ventilating Engineers

189-193 Queen Street East, TORONTO



THE "ECONOMY" COMBINATION WATER AND AIR HEATER.

ESTABLISHED 1866

THE MONETARY TIMES, TRADE REVIEW

And Insurance Chronicle,

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1864), the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

Issued every Friday morning.

SUBSCRIPTION—POST PAID:

CANADIAN SUBSCRIBERS	\$2.00 Per Year.
BRITISH "	10s. 6d. Sterling Per Year.
AMERICAN "	\$2.00 United States Currency
SINGLE COPIES	10 Cents.

Book and Job Printing a Specialty.

PUBLISHED BY THE

MONETARY TIMES PRINTING COMPANY OF CANADA, Limited.

EDW. TROUT, President.

ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., cor. Court

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

TORONTO, FRIDAY, OCTOBER 23, 1896.

THE SITUATION.

Just now, the Hon. Joseph Chamberlain, Colonial Minister, is not anxious that the advocacy of Imperial Federation should be pushed in England. In a letter which he wrote, and which was read at a meeting of the Agricultural Union, he suggested, and the suggestion was virtually a request, that the question of Imperial Federation should for the present be left in abeyance. His reasons were that it is desirable to avoid all appearance of dictating to the colonies. Obviously his view is that Imperial Federation should be left to colonial initiative. According to one English newspaper authority, Mr. Chamberlain's interview with Sir Richard Cartwright has had the effect of calling a halt. This implies that Sir Richard gave Mr. Chamberlain convincing reasons against pushing the project at present. The Canadian Premier, during the elections, nominally accepted the idea of Imperial Federation; but it cannot be said that he was enthusiastic over the prospect of its early realization, or that he ever professed to be able to assign any date, however remote, to its going into effect. It is not necessary to assume that M. Laurier's opinion has changed, or that he has been unable to carry his colleagues with him. So long as Imperial Confederation is in the academic stage, people will give their opinions on it fitfully, and these opinions will change their hue as the question encounters some of the many practical obstacles that lie in its path. This may not be exactly what has happened, but from whatever cause the definite set-back has come.

The change of front, on Imperial Confederation, if such it is, in Canada, must after all be due to the change of Ministry. On a cognate question, and one which formed part of the general scheme, a halt has occurred. The Pacific Cable Commission, which was to have resumed its sittings next Monday, will not then meet. The postponement means waiting for the views of the new Government on the enterprise. It is quite natural that the new men should require time to acquaint themselves fully, as their predecessors did, with the merits of the work. How far the Canadian Government is definitely committed to a particular line with the English Government may be a question, and if the good faith of the country be definitely engaged, withdrawal could not be anticipated as among the possibilities.

Connected with the Pacific cable problem, at the other end of the connection between England and the East, with Canada in the centre, is the proposed line of swift Atlantic steamers. This is a third item in the list of semi-colonial, semi-imperial questions in which the change of Government in Canada has caused pause for consideration. The fear has of late been frequently expressed that a swift ocean line is not suitable for the Canadian route, which embraces the St. Lawrence River, or rather that a river on which fogs are necessarily liable to occur does not offer to swift steamers continuity of passage, at the specified rate of speed, or freedom from the danger of running ashore in a murky atmosphere or on a dark night. The problem is complicated by the demands of auxiliary naval service. This service, it is said, will cut a greater figure in next year's naval estimate. England, depending for her safety on the adequacy of her means of naval defence, is naturally anxious to have on call as many merchant vessels as possible that can be converted into cruisers. This [is the motive which would induce the Imperial authorities to join Canada in the support of a line of swift Atlantic steamers. If the alternative be either to agree to the swift line or to forfeit the Imperial contribution towards the support of any line between Canada and England, the facts would necessarily have some effect in determining the choice. Owing to physical causes, it may be difficult to combine the commercial objects of the new line, with the requirements of the possible conversion of the vessels into cruisers.

In the maelstrom of contradictory assertions on the Venezuelan embroglio, one statement may be relied on: that Sir Julian Pauncefoot, who has all along had charge of the question, has returned from London to Washington with certain new or additional instructions, and that negotiations will be immediately resumed, apparently with a better prospect of success. At the same time the *Standard*, which is in a position to know, assures the British public that "the Schomberg line is still the irreducible minimum of British Guiana." The public is told to pay no attention to the rumors that the commission sitting at Washington will decide against the claims of Great Britain. On this question Sir Edward Clarke, ex-Solicitor-General, has committed the sort of blunder which usually blasts a man's professional reputation for life. He has, apparently without mastering the blue books and before they are complete, declared that, on the merits of the case, the commission will be obliged to decide in favor of Venezuela. The criticism upon the rash statement must have given him cause to regret the woeful blunder he committed.

Mr. Tarte, Minister of Public Works, when on his visit to the Pacific coast, will not fail to hear something about the necessity of increased railway communication, in connection with the development of the mines, actual and prospective. The projected Crow's Nest Pass line, if continued to Vancouver, would not only shorten the distance, but would make available some of the richest coal mines in the world for use in smelting the gold ores, which, so far as can be seen at present, promise production on a large scale. It is known that the C.P.R. applied months ago for a loan to enable it to build this road; and as the road will have to be built, in any case, this application will have to be considered by the Government, unless some better means can be found of doing the work. The occasion is not one for trying the experiment of building the road directly by the Government. A road so built over this line, would, from physical conditions, be at the mercy of the great line with which it would have to form a connection. To an experiment of this kind, under proper con-

ditions, there might, with Australia's experience before us, be no insuperable objection; but under the actual circumstances of the Crow's Nest line, prudence must forbid that the trial should be made here. The road must be built, and it must be under British, and not American, control. Is there any acceptable alternative to the plan of the Government aiding the C.P.R. with a loan to build the line? If there is not, there is only one course to pursue. The Government, however, will be required to take security for any loan it may make to the company. Let Mr. Tarte take the situation into full view on his visit to the Pacific coast.

THE RISE IN THE PRICE OF WHEAT.

The comparative shortage in the world's wheat crop of the year is telling on price, and large profits have been realized by operators, on the Chicago market and elsewhere. It frequently happens that with a normal rise of the price of wheat, caused by an alteration of the supply to the demand, speculation raises the price locally in the United States above the price of the grain at the great markets of consumption in wheat importing countries. When this happens, exportation ceases until the local price in the United States falls to a figure that will renew the interrupted demand in Europe. No combination in the United States can compel Europe to pay an abnormal price which results from excessive speculation in one of the principal exporting countries, when the whole world can be freely drawn upon for wheat. When heavy import duties were imposed on wheat in England, prices might and sometimes did double in a year of scarcity. These duties checked consumption and made unsteady the English demand for foreign grain. So great was the uncertainty that it did once happen that wheat sent from Canada to England had to be shipped back, the ports having been closed between the date of shipment and the time of arrival. The free admission of wheat into England increased the demand for foreign wheat in that market, and gave greater steadiness to the price in time of peace. This renders it improbable that we shall ever again, except during the perturbations resulting from war, see such excessive variations in the price of wheat as sometimes occurred, when the English duties introduced great uncertainty into the British demand. The rise may nevertheless be considerable.

The estimate of the United States General Consul at St. Petersburg of the shortage in this year's wheat crop, 185,000,000 of bushels, is being criticized as inaccurate. Other exporting countries, in their estimates, reduce the figures to 165,000,000. The American Government's report the *New York Times* characterizes as "quite misleading," and adds that previous reports have been endowed with this bad quality for five or six years. A considerable decline in the world's production of wheat there certainly has been. Under the circumstances, this is what might have been expected. Last year there must have been an increasing number of instances in different parts of the world, in which the price received for the crop did not repay the cost of production. This year's decline gives us some measure of the surplus likely to be grown in the near future should the price again fall as low as it fell last year. It is, however, far from being an exact measure, since it is complicated by partial failure in the crop in different places. Conditions change. New means of communication over virgin soils adds to the area of competition, and might, even at the lowest price reached last year, add to the total yield. The rise in the price has been helpful both to farmers and carriers. When the rise had reached 20 cents per bushel, the freight rates paid on United States and Canadian pro-

duce to England rose ten cents, absorbing half the increase. A further rise of rates is now contemplated. The large quantity shipped from the United States has increased the inflow of gold, first induced by anticipatory drafts of exchange, till the aggregate has reached between fifty and sixty millions of dollars.

Though the advance of price is in part due to actual demand, the speculative element, fastening on futures, all the way from December to May wheat, is responsible for much that has taken place. One day during the week, of the 11,000,000 of bushels nominally sold in New York, only 800,000 bushels were for export. While people are building on a prospective demand for American wheat in India, 9,000 quarters of that grain were exported from India on Monday. In Upper Burmah serious scarcity is felt over large areas, and the granting of some relief by the Government has made an extraordinary demand, which has sent up prices. The pretence that Argentina would require United States wheat shows to what devices the bulls had had recourse. The wildest speculative ventures are heard of in California, where May wheat has sold as high as \$1.44½. In all the great marts of commerce, in the United States, the fluctuations have been constant, with a general tendency to go upwards, until the last two days, when the decline struck off nearly half the total advance. In a rising market the gains exceed the losses, but it will be strange if all the high figures ventured on futures be realized. That there should be a considerable decline when the future, which, at the distance of six months, looks so rosy to the speculative vision, presents itself in stern reality, is quite compatible with the maintenance of good prices till next harvest. Should a revulsion then come, future losses may go a considerable way towards balancing current profits, though it is not probable that this would wipe them all out. What is gained now, on the upward movement, Europe, the consumer, pays for in advanced prices. Future losses, if they come, will effect a transfer of so much from one set of pockets into another set, and the nation may be neither a gainer nor a loser thereby. But the collapse of every great boom which contains a large speculative element, is attended with a loss of morale, and the victims of the rebound are stranded on the shores of speculation, on which they ventured with light hearts and exaggerated expectations.

TO PREVENT SQUANDERING MONEY.

The Toronto Board of Trade did a proper thing when it formulated, last week, through a committee, a warning to the public against the "prevailing craze by which the small savings of our people are being dissipated in wild-cat mining schemes, to the prejudice of legitimate mining operations," and it appeals to business men to assist in keeping inexperienced investors from buying shares in so-called mining companies without enquiry. Recognition of the extent to which money may be squandered in ignorant mining ventures is made by the British Columbia Board of Trade, which has requested the co-operation of the Toronto Board in protecting the public. The Victoria commercial body makes the suggestion that a certain percentage of working capital ought to be in sight before the Government should permit mining companies to be registered. And it further recommends that some method be adopted "whereby promoters' and vendors' shares shall not be placed in the market to the detriment of the working capital of the company," a very important matter.

Some things ought to be borne in mind by any one who desires to put money into mining property. A sound investment may be found in a mine which ships ore regu-

larly and pays dividend. Then there is the mine which is developed, but not yet shipping; this, too, may be a proper enough risk to buy into. But next and last comes the "claim" or "prospect," which is a hillside or gulch or mound in the raw state, with no development work done, or but little. Such claims are perhaps acquired cheaply by companies with possibly distinguished, but locally unknown, names, promptly capitalized at millions, and the shares offered at a few cents each, which leads an uninstructed man to think that he is getting a bonanza in securing a share in a gold mining company for ten or fifteen cents, while he does not really know what this represents. These claims or prospects are the really speculative ventures. It is possible that such a property may turn out very valuable—a few of them do; but it is far more probable that the money put into it will be lost.

Now let us see how many of the British Columbia properties are of the regular producing kind. Say we take a Kootenay district, as being most in the public eye just now. There are only two mines on Trail Creek which may properly be called dividend-paying, says the *Mining Journal*: these are the Le Roi and War Eagle. There are, according to the same respectable authority, twelve mines in that district which may be termed shipping mines: the two already mentioned, the Iron Mask, O. K., Cliff, Josie, Poorman, Crown Point, Nickel Plate, Kootenay and Columbia, Jumbo and Centre Star. Ten more are described as likely to become shipping mines next season. But the immense majority of what are known as mining properties in Trail Creek are mere claims or plots of land by the hundred around Rossland, in various stages of development, on each of which has been spent from \$200 to, say, \$5,000. Numbers of these will prove worthless and will not justify the money laid out upon them; but others will doubtless turn out valuable mines. The uncertainty as to which will turn out rich is the feature that stimulates the gambling fever.

Thus we see how few are the established producing mines in comparison with the number of undeveloped and practically unknown properties. No stranger should put money into one of these (which he cannot afford to lose) without careful enquiry both as to the character of the people who put it upon the market, and as to the nature of the property as pronounced upon by a competent and trustworthy mining expert.

INADEQUATE INSURANCE OF MERCHANDISE.

It is several years since merchants in Toronto and elsewhere expressed themselves strongly on the impolicy of crediting merchants whose fire insurance was inadequate or who would not insure at all. A lesson to business men upon the folly of such careless credit is taught by a recent experience in the Maritime Provinces. The case in question is that of Capt. W. L. Smith, of Barrington, N.S. Capt. Smith purchased the stock of a merchant in Barrington, paying cash for the same. Shortly after the receipt of his first purchase of fall goods his store was burned to the ground without insurance. His creditors will be heavy losers, and he himself is a heavy loser. This loss might have been recouped had the premises been insured.

An effort was made by Senator Sanford some years ago, along with other gentlemen and several boards of trade, to establish the principle of refusing credit to dealers, other than for cash, who were not insured or would not engage to insure to the extent of their liabilities. Owing to some conflict of interests among the insurance companies, however, the scheme, a very good one, was not consummated.

No investor accepts a mortgage that does not carry with it a policy of insurance; why should our merchants accept an unnecessary risk of loss occasioned by want of insurance among storekeepers. It would be well if our business men would take up this matter again and stick to it; and further, if they would by circular or otherwise impress upon their customers the importance of insuring to the full extent of liabilities incurred.

BANKING RETURNS.

We give below a condensation of the figures of the statement of Canadian banks for the month of September. 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.

	September, 1896.	August, 1896.
LIABILITIES.		
Capital authorized.....	\$ 72,958,685	\$ 73,458,685
Capital paid up.....	61,725,269	62,220,759
Reserve Funds.....	26,373,799	26,348,799
Notes in circulation.....	\$32,652,176	\$31,509,154
Dominion and Provincial Government deposits.....	7,503,960	8,466,728
Public deposits on demand.....	65,827,150	65,264,335
Public deposits after notice.....	123,436,216	123,151,850
Bank loans or deposits from other banks secured.....	5,000	5,000
Bank loans or deposits from other banks unsecured.....	2,858,277	3,234,144
Due other banks in Canada in daily balances.....	76,980	83,411
Due other banks in foreign countries..	257,759	200,157
Due other banks in Great Britain.....	1,939,597	2,166,101
Other liabilities.....	253,409	310,143
Total liabilities.....	\$234,810,603	\$234,391,104
ASSETS.		
Specie.....	\$8,199,989	\$ 8,329,295
Dominion notes.....	15,054,501	15,419,799
Deposits to secure note circulation....	1,847,081	1,846,340
Notes and cheques of other banks.....	6,973,648	7,280,493
Loans to other banks secured.....		
Deposits made with other banks.....	3,503,429	3,950,753
Due from other banks in foreign countries.....	16,045,600	15,299,453
Due from other banks in Great Britain..	9,881,792	10,747,400
Dominion Govt. debentures or stock	3,176,153	3,037,540
Other securities.....	21,164,469	21,215,102
Call loans on bonds and stock.....	13,577,151	13,218,553
	\$99,423,813	\$98,344,728
Loans to Dominion and Provincial Governments.....	466,274	462,345
Current loans and discounts.....	209,959,682	207,410,954
Due from other banks in Canada in daily exchanges.....	142,920	135,619
Overdue debts.....	3,756,236	3,661,064
Real estate.....	2,064,715	2,072,476
Mortgages on real estate sold.....	565,056	571,576
Bank premises.....	5,631,046	5,627,639
Other assets.....	2,264,202	2,448,863
Total assets.....	\$324,264,275	\$322,735,463
Average amount of specie held during the month.....	8,242,175	8,501,135
Average Dominion notes held during the month.....	15,284,612	15,037,447
Greatest amount notes in circulation during month.....	33,268,021	31,900,414
Loans to directors or their firms.....	7,210,154	7,106,713

A comparison of the figures of this month with a year ago, shows that the deposits of the banks have increased by about three millions, whereas the discounts and investments have increased by fourteen millions, and are near the high-water mark again.

While Canada, as a rule, reflects to a certain extent the fluctuations of trade in the United States, it must be remembered that to the large excess of their exports over imports is due the improved condition of that country's finances—a condition which, if not counterbalanced by the impending elections, would no doubt inflate prices generally to a considerable extent.

If measured by the yard stick of commercial failures for the three first quarters of this year, our home trade has not compared favorably with the past year, and a word of caution would seem to be all the more desirable.

ABSTRACT OF BANK RETURNS.

31st September, 1895.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	34,819	17,697	9,264	61,780
Circulation	16,326	10,683	5,765	32,774
Deposits	95,875	72,855	28,024	196,754
Loans, Discounts and Investments	112,689	78,792	33,354	224,835
Cash, Foreign Balances (Net), and Call Loans	42,756	28,682	11,575	83,013
Legals	8,727	5,047	2,186	15,960
Specie	3,600	2,798	1,177	7,575
Call Loans	5,512	9,440	2,144	17,096
Investments	6,412	11,478	4,296	22,186

30th Sept., 1896.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	34,819	17,290	9,616	61,725
Circulation	16,029	10,736	5,887	32,652
Deposits	96,914	73,378	29,337	199,629
Loans, Discounts and Investments	118,162	83,313	37,046	238,521
Cash, Foreign Balances (Net), and Call Loans	38,439	24,468	10,042	72,949
Legals	7,319	5,088	2,647	15,054
Specie	3,664	2,856	1,680	8,200
Call Loans	4,532	7,754	1,291	13,577
Investments	7,018	12,464	4,857	24,339

Government Savings Banks	\$47,205,000	
Montreal City and District Savings Bank	9,734,000	
La Caisse d'Economie, Quebec	5,200,000	
Loan Companies, 1895	19,000,000	
		81,142,000
Bank Deposits		199,629,000
Total Deposits of all kinds		\$280,771,000

GOVERNMENT CIRCULATION.

Small	\$7,925,773
Large	13,769,150
	\$21,694,923

Gold held, \$10,080,791, or 46.46 per cent.

ONTARIO MINING INTERESTS.

The active interest now being shown by many Ontario people in the gold mining industry of British Columbia appears to have made them forgetful of the fact that gold mines lie much nearer their own doors than either the far distant mountains of Kootenay or the sands of Cariboo. Of the 800 pages of the present Blue Book,* which with its maps illustrative of the Seine River and Wabigoon Lake country of Western Ontario, is especially welcome at the present time, about 140 are devoted to gold fields and mines. So important did the Government consider a thorough exploration of this part of the province to be, that Dr. Coleman, the geologist and mineralogist of the Bureau, was instructed to continue the work he had begun in 1894 therein, and to report upon all areas north and west of Lake Superior, in which gold had been found. Mr. Blue, the director of the Bureau, accompanied him on parts of this trip. A result of this second visit of the doctor's is a geological map (which accompanies the report) of the Seine River and Rainy Lake country. In this region most encouraging discoveries have been made. "Already several mines are steadily worked and are producing gold with an outlay of capital which in other countries would strike the miner with astonishment." That prospectors and investors

have not neglected this locality is seen from the fact that in Rainy River district in 1895 there were 160 leases taken out, covering 18,790 acres; besides 74 patents issued covering 4,856 acres, by far the greater part of this land being taken up for gold. The number of gold mines worked in Ontario last year was eight, employing 240 men, who raised 6,500 tons of ore, containing 3,030 ounces of gold, valued at \$50,280. But besides what gold is actually produced there is much in the untreated quartz. One mine alone estimates its ore on the dump at a value of \$16,000.

It is important to notice the different conditions under which gold mining in Ontario and in Kootenay are pursued. Granted that gold is abundant in the latter district, the precious metal occurs there in base ores. It is associated with copper and difficult to treat, requiring the miner to build a smelter costing \$400,000 or \$500,000 for the reduction process, failing which he must pay, say, \$12 per ton to some custom smelter to have his ore treated. Ontario ores, on the other hand, occur in quartz veins, and are mainly free milling, amenable to treatment by stamp mills, one of which need not cost over \$10,000 or \$15,000. They are in a region where wood and water, two essentials in mining, are plentiful, and, besides, they are from 1,000 to 1,500 miles nearer hand than the gold fields of British Columbia, and do not present the same difficulties of transportation to a market.

The mineral product of the province for the year 1895 is given at \$5,170,138; the number of employees was 5,383, who received \$1,571,651 in wages. Of this total production, not more than one-eighth was represented by metals, the great bulk being structural material, salt, petroleum and its products, and natural gas. The complete table is as below:

SUMMARY OF MINERAL PRODUCTION.

Product.	Quantity.	Value.	Em- ployees.	Wages.
Building : tone, rubble, etc. ....	.....	\$438,000	850	\$296,000
Cement, natural rock	55,219 barrels	45,145	43	14,166
Cement, Portland	58,699 "	114,338	129	46,000
Lime	2,090,000 bushels	280,000	500	114,000
Drain tile	14,380,000 number	157,000		
Common brick	126,245,000 "	705,000	2,126	364,000
Pressed brick, plain	15,253,370 "	115,685		
Pressed brick, fancy	2,312,197 "	24,075		
Roofing tile	375,000 "	6,200	183	69,442
Terra-cotta .....	.....	38,500		
Sewer pipe .....	.....	133,159	99	38,308
Pottery .....	.....	108,000	150	45,000
Gypsum	3,373 tons	7,471		
Calcined plaster, etc.	444 "	13,095	24	6,500
Mica	25 "	2,900	16	2,210
Salt	51,009 "	189,101	133	56,496
Nickel	2,315 "	474,861		
Copper	2,365 "	160,913	655	209,960
Gold	3,030 ozs.	50,281	237	56,234
Petroleum	imperial gallons	.....	
Illuminating oil	10,924,826 "	1,337,328		
Lubricating oil	2,400,404 "	305,591		
All other oils	7,081,717 "	365,308	355	19,007
Paraffin wax	1,964,328 lbs.	86,608		
Fuel product .....	.....	79,589		
Natural gas	M cubic feet	3,320,000	92	73,328
Totals		\$5,170,138	5,383	\$1,571,651

The quantity of nickel and copper ore raised was larger last year than in 1892 or 1893, and the quantity smelted, 86,546 tons, nearly as large as in 1894, when the furnaces of four companies were in blast. The metallic contents, too, though not so great as in the preceding year, exceed the two previous ones.

The salt industry in the five counties of Bruce, Huron, Lambton, Middlesex and Essex, yielded 51,009 tons, value \$188,101, a larger output and a better return per ton than has been obtained since the year 1892. It is worthy of notice that a plant is in course of construction for the manufacture of soda ash.

As to the quantity of petroleum produced last year, different sources of information are not quite agreed. But the Bureau understands that the quantity of crude oil distilled was 25,228,785 imperial gallons; used for fuel, 2,218,689 gallons; total produced, 27,437,424 gallons, while of illuminating oil there was produced 10,924,826 gallons. Both these figures are the largest for ten years. It is

* Fifth Report of the Bureau of Mines, Province of Ontario, being for the year 1895. Printed by order of the Legislative Assembly. Warwick Bros. & Rutter, Toronto.

agreeable to notice the statement that "the quality of the illuminating oils has been so much improved that they are now little, if at all, inferior to the best American." It would be well if the public could be got to understand this improvement, for it is still the case that American water white oil commands from four to five cents per gallon more than Canadian. The increased activity in the Ontario oil region is gratifying; there were last year 6,787 producing wells in the Petrolea field, and 3,176 in the Oil Springs, as compared with 3,535 in the former, and 1,558 in the latter in 1892.

Probably it will be news to other parts of Canada to hear that Ontario has 123 wells producing natural gas to the extent of 3,320,000 thousands of cubic feet, and that the laborers on these last year were paid \$73,328. There are now 248 miles of gas pipe. Essex county on the Detroit frontier and Welland county on the Niagara frontier are the largest producers for commercial purposes, supplying gas as they do to the American cities of Detroit and Buffalo respectively. But in Kent and Elgin counties farmers and private parties use it for fuel.

Prospecting operations during the year in the township of Brougham, county of Renfrew, in Eastern Ontario, reveal a large deposit of graphite. Analysis of borings with a diamond drill showed 84.12 per cent. graphite, about 4 per cent. silica and alumina, 6 per cent. lime and magnesia. Some 470 tons has been mined and shipped to Ottawa, and a company formed to work the deposit and make the graphite into crucibles, foundry facings, stove polish, etc.

Carbide of calcium, the raw material from which the illuminant, acetylene gas, is evolved, is being made at Welland, Ontario, by the inventor, Mr. T. L. Willson. This promises to become a great industry in Canada, which is well situated for producing the carbide economically and exporting it to Europe. The first section of the report closes with a description of the Hamilton iron smelting furnace, illustrations of which, as well as of various gold mines and reduction works in the Thunder Bay region, add interest to the volume.

HAMILTON'S EXPORT TRADE.

The resolution of Messrs. Knox and Turner before the Hamilton Board of Trade last Friday, in addition to some considerations of more general purport and interest, as noted in our report of the meeting, gave statistics showing the alterations in quantities and values of the principal articles now exported from the district around Hamilton through the custom house at that city. The returns are those of 30th June, 1896, compared with the same date in 1890:

	Year ended 30th June, 1890.	Year ended 30th June, 1896.
Exports.		
Produce of the Mine	\$ 1,027	\$ 1,426
" " Fisheries	254	.....
" " Forest	5,470	31,075
" " Field	237,951	77,251
Animals and their products	212,868	751,558
Manufactures	146,586	207,104
Miscellaneous	532	11,811
Total	\$604,688	\$1,080,225

Of these exports in 1895-6, totalling \$1,080,225, goods to the value of \$724,952 went to the United States, which is equal to more than 70 per cent. The resolution also noted a circumstance which THE MONETARY TIMES has been calling attention to for years, namely, that there are also considerable quantities of produce shipped from Hamilton and other Ontario districts that go to increase the export returns of Montreal and other ports. That is that Quebec and other eastern provinces get credit in the Trade and Navigation Returns for great quantities of Ontario produce.

HAMILTON BOARD OF TRADE.

At the quarterly meeting of the Hamilton Board of Trade, on Friday last, a good deal of business was done. The president, Mr. W. A. Robinson, announced that letters had been received asking the Board to co-operate in killing off swindling mining schemes. Mr. A. T. Wood, M.P., who was a representative from the Board at the Chamber of Commerce Congress, in London, Eng., during the summer, gave a brief report of the proceedings. He stated that the proposal of preferential or differential trade had no great hold upon the Congress.

Gentlemen representing a committee who are forming a retail section of the board showed the disadvantages under which the retail merchants of Hamilton labored. The women of that city, better class women particularly, go to Toronto to do their shopping at the big department stores. Messrs. R. Robertson and W. R. Davis stated that the retail trade of Hamilton was falling off. In one branch of trade alone, dry goods, there were four fewer stores here than last year and the volume of trade was not as large. Retailers would, they said, agitate for the abolishment of tolls and market fees, and also the bonus system.

In response to a letter from the Deputy Minister of Trade and Commerce regarding the extension of Dominion trade, a lengthy resolution was moved by Mr. J. Knox and seconded by Mr. Alex. Turner. This called the attention of the Department to the fact

"That the mining development at present actively pushed in British Columbia affords not only to the transportation companies, but also to the eastern manufacturers and merchants of Canada, an opportunity for inter-provincial trade, which at present is largely carried on with the United States, and that the Department, by every means in its power, should assist in directing the trade toward Canadian sources.

"That some well-matured plan should be developed to improve the railway system via the Lethbridge coal fields and Crow's Nest Pass of the Rocky Mountains, and connecting with the inland waters of British Columbia by way of Nelson and Rossland districts, so that Canadians might enjoy the benefits of the import trade expected to be done with these mining regions for foods, merchandise, coal, wood, machinery and the export and transportation of ores."

Reference was also made in this resolution to cold storage, reduced rates of transportation from Canada to Britain, the Hamilton iron smelting works, the increased exports from Hamilton district.

Senator Sanford suggested a Government commission to report on the possibilities of increased trade with Mexico and South America. He wished also to see the Government establish retail depots in England for the sale of Canadian farm and dairy produce, fruits and meats, so that such might get to be known in England. He thought it too bad that Canadian grapes should sell here for but 1½ cents a pound, when English people paid 4 to 6 shillings a pound for grapes. Tomatoes in England brought a shilling each, while here they sold at 15 cents a bushel. It was decided by the board to incorporate Senator Sanford's suggestions in the set of resolutions to be forwarded to the Government.

Mr. A. T. Wood, M.P., and Capt. Hugh Fairgrieve favored fast freight lines of steamers. Seven new members were added to the board.

CANADIAN FIRE UNDERWRITERS' ASSOCIATION.

Continuing our account, in last week's issue, of the proceedings of this body on Wednesday and Thursday, October 14th and 15th, we note that an expert has been hired by the association to inspect "sprinkled" risks. All the special and scheduled rates have been revised, and the new tariff is expected to be ready by 1st January next, and to be placed in the hands of the agents. No change was made in the rates of insurance on lumber, although the matter was under lengthy discussion. The president and vice-president were appointed a committee to prepare a letter of condolence for the friends of the late secretary of the association, Robert McLean. The banquet to have been held on the 14th was postponed.

At the December meeting of the association, a committee will report on re-arranging the board and introducing the stamping system, which has been found to work so successfully in Toronto. It is proposed, but not yet definitely concluded, that instead of two branches of the association meeting monthly in Toronto and Montreal respectively, the association will meet as a whole every two months, the gatherings alternating between Toronto and Montreal. The subject of municipal appliances, and the re-classification of a number of towns was laid over until the meeting in December, in Montreal.

Officers were elected as under: F. W. Evans, Etina, Montreal, re-elected president; P. H. Sims, British America, Toronto, and Mr. E. A. Tilly, London Assurance, Montreal, re-elected vice-presidents; Mr. Alf. W. Hadrill, Montreal, receives the appointment of secretary, and

Mr. W. Robins, Toronto, assistant-secretary. The experiment of holding the annual meeting outside of Toronto and Montreal was found satisfactory, and will be repeated for the future.

ACTUARIAL SOCIETY OF AMERICA.

Pittsfield, Massachusetts, was the scene of the half-yearly meeting of the Actuarial Society of America. The meetings extended over two days, and some valuable papers pertaining to actuarial matters were read and discussed. It was decided to follow the rule of the Institute of Actuaries of Great Britain, in that anyone engaged in the insurance business who is qualified to pass stated examinations will be admitted to membership. This will afford those engaged in the business to offer themselves for examination, and in passing the same they prove their aptness for actuarial work in an insurance company. It may be that in years to come those who take advantage of this examination and pass will attain to prominent positions in the different life insurance companies on this continent, and these are the prizes that are offered to those who have the ambition and ability to devote their time to the mathematical part of the business. A feature of the meeting was the selection of a Board of Examiners, who should be thoroughly qualified men, and would undertake this work, which means the preparation of the curriculum and also the questions for the examinations.

The following are the gentlemen appointed as the first Board of Examiners: Mr. Emory McClintock, Ph.D., LL. D., F.I.A., actuary Mutual Life Insurance Company of New York; Mr. D. Parks Fackler, M.A., consulting actuary, New York city; Mr. Wm. McCabe, LL.B., F.S.S., F.I.A., managing director North American Life Assurance Co., Toronto; F. W. Frankland, F.I.A., associated actuary New York Life, New York city, and Mr. Joseph A. De Boer, M.A., actuary National Life Insurance Company of Montpelier, Vermont, U.S.A.

VISIBLE SUPPLY OF GRAIN.

The following statement of the visible supply of grain at nine ports on the Great Lakes, and at twelve other American and Canadian cities, inland or on the Atlantic seaboard, has been compiled for *The Marine Record*, by George F. Stone, secretary Chicago Board of Trade, October 10th, 1896.

Cities where stored.	Wheat, bushels.	Corn, bushels.	Oats, bushels.	Rye, bushels.	Barley, bushels.
Albany .....	.....	40,000	75,000	.....	.....
Baltimore ...	941,000	1,064,000	925,000	140,000	.....
Boston	1,342,000	306,000	138,000	.....	.....
Buffalo	2,261,000	364,000	205,000	107,000	387,000
" afloat ..	.....	.....	.....	.....	.....
Chicago	14,614,000	6,685,000	2,319,000	548,000	356,000
" afloat ..	.....	.....	.....	.....	.....
Cincinnati ..	1,000	2,000	13,000	1,000	32,000
Detroit	533,000	.....	58,000	42,000	.....
" afloat ..	.....	.....	.....	.....	.....
Duluth and Superior ..	5,533,000	10,000	230,000	255,000	524,000
" afloat ..	.....	.....	.....	.....	.....
Indianapolis..	267,000	22,000	.....	.....	.....
Kansas City..	590,000	9,000	94,000	3,000	.....
Milwaukee ..	432,000	71,000	1,000	136,000	126,000
" afloat ..	.....	.....	.....	.....	.....
Minneapolis..	13,545,000	11,000	164,000	6,000	12,000
Montreal	512,000	26,000	279,000	10,000	43,000
New York ..	4,627,000	2,669,000	2,253,000	335,000	122,000
" afloat ..	128,000	.....	105,000	25,000	80,000
Oswego	28,000	32,000	.....	.....	20,000
Peoria	205,000	123,000	488,000	12,000	3,000
Philadelphia..	493,000	812,000	92,000	.....	.....
St. Louis	3,420,000	134,000	182,000	15,000	.....
" afloat ..	.....	.....	79,000	.....	.....
Toledo	782,000	20,000	391,000	64,000	.....
" afloat ..	.....	.....	.....	.....	.....
Toronto	164,000	.....	64,000	.....	28,000
On Canal ...	712,000	17,000	787,000	189,000	471,000
" Lakes	1,264,000	1,904,000	555,000	143,000	716,000
" Mississippi	40,000	147,000	36,000	.....	.....
Grand Total..	52,434,000	14,468,000	9,533,000	2,031,000	2,920,000
Same date					
1895	44,481,000	5,375,000	4,029,000	760,000	3,026,000

—The suggestion that the Ontario Government would be justified in promoting the iron industry by, for instance, putting up further smelting works, is combated vigorously by the *Hamilton Spectator*, which points out what is quite true, that the furnaces at Londonderry, Ferrona, Radnor, Hamilton, can furnish all the pig iron that the country needs. But, says that journal, what Government might do with advantage would be to assist in opening communication with some of the ore beds in Northern Ontario, so that the native hematite ores could be got, and we should not have to be dependent upon American ores. Whoever should do it, this is one of the things that ought to be done.

MINING ITEMS.

Previous to 1895 the district of Alberni was not reported with the returns from districts of British Columbia, but since then 539 claims have been recorded, 211 free miners' certificates issued, 202 transfers of claims made, 71 certificates of work granted in that district.

That there is an active interest being taken in mining in Ontario is shown by the fact that the last *Ontario Gazette* contains notices of application for incorporation from ten proposed mining companies, representing a total capital of \$5,350,000. This augurs well for future development of this province's mineral resources.

A gauge of the industrial and commercial activity of the Trail Creek mining neighborhood in British Columbia and its phenomenal growth is found in the Customs returns. During September the collections in Trail and Rossland amounted to \$15,330. The collections at the three Customs offices in the Trail Creek mining division for the past nine months of the year total amount to \$115,000.

A new district which is attracting a great deal of attention is that south of Nelson, known as the Salmon River district. The Silver King is the biggest mine in British Columbia; the smelter is located at Nelson, and the mine is on Toad Mountain, five miles south. Five miles southeast of Toad Mountain is the Wild Horse district, which has recently come into prominence on account of the wonderful assays and fine showing made in the Elsie mine. Two or three other properties on Wild Horse Creek have shown ore ranging from \$50 to \$100 per ton, mostly gold. The North Fork of the Salmon has also had a stampede, caused by the finding of a large ledge containing free gold.—*Toronto World*, 20th Oct.

The following about coal and coke is derived from statements made in Boston last week by Mr. Henry M. Whitney, of the Dominion Coal Co., whose company has purchased the Halifax Gas Light Company. "The output of the Dominion Coal Company this year will be no doubt 1,100,000 tons, as compared with the sales of 814,000 tons last year. The ovens of the Halifax plant have been finished, and are now being dried out. We hope to be producing coke by November 1st, and by December 1st to be furnishing gas to the city of Halifax, both fuel and illuminating gas. The Halifax plant is the first of its kind, and though only a 10 oven plant, cost \$400,000 to build. We have a double set of pipes through the city of Halifax, and will furnish both fuel and illuminating gas, illuminating gas through one pipe and fuel gas through the other."

The sale of a Kootenay mine, presumably a gold property, bearing the name of the "C. & C.," is announced by the *Rosslander*, as closed by telegram on October 9th. The sale is made to old country parties who will organize a new company and continue development work. The C. & C. was located by Charles Drew and Charles Abrahamson, who sold to Nelson and Vancouver parties. These did the assessment work and got the crown grant. Clive Phillips-Wolley has since bought into it. The officers of the old company are J. O'Leary, president; D. G. Marshall and McIver Campbell, directors; J. G. C. Abbott, secretary and treasurer. About 150 feet of work has been done, chiefly a shaft of 78 feet in ore all the way. Good sample assays have been got for the last 30 feet of shaft.

The E. P. Allis Company, of Milwaukee, Wisconsin, which is the largest manufacturer of milling and mining machinery in the United States, has entered into an arrangement with the Wm. Hamilton Manufacturing Company of Peterboro, Ont., to make mining machinery under patents of the former company, which will be used in Canadian mining districts. Our miners can thus have the benefit of all the newest and most complete designs in mining machinery without paying the heavy duty imposed on American made machinery. We understand that at least two Canadian contracts have been entered into by the former company, which will be transferred to the latter. These are two mills of 120 tons each daily capacity, which will be employed at the lead mines in Sandon. The Bertram Engine Company in this city also manufacture crushing and drilling machinery.

FOR GROCERS AND PROVISION DEALERS.

The movement in eggs has fallen off this week in view of the appearance of large stocks of pickled and cold storage eggs.

Late mail advices from California state that about half of the crop was in, and in some districts the output will be about 60 per cent. of last season.

A Brazil house estimated the Rio and Santos present coffee crops together as 8,500,000 bags, or 500,000 bags more than the latest previous estimate.

Melchers & Co., Hong Kong and Canton, under date of September 9, report: "Cassia lignea—A few thousand piculs have found buyers; market continues steady, with small stocks. Cassia, broken, remains

unchanged. Cassia buds very quiet; stocks, however, amount to a few hundred boxes only. Cassia broken, in bales, per picul, \$6.50 to \$6.55; selected quality, \$9.50. Cassia buds, per picul, \$35. Saigon cassia, in rolls, per picul, \$60 to \$61. Saigon cassia, broken, per picul, \$54 to \$55."

Mr. Licht, of Magdeburg, acknowledged the best authority, makes a preliminary intimation of an estimate for Germany of 1,800,000 tons of sugar, which would indicate a crop of 4,800,000 tons for all Europe. The market has been quoted so long time at 8s. 9d. to 9s. per cwt. for beet sugar, that it may prove that this is the bottom level of prices from which an improvement may set in. Against any sharp advance is the fact of unfavorable financial conditions abroad, particularly in Germany, where money is reported to be worth 5 per cent., an unusually high rate for that country. Prevailing conditions everywhere are not favorable to any material speculation.—*N.Y. Journal and Bulletin.*

In a New York circular, Bennett, Day & Co. say regarding the situation in nuts: "We are again forced to advance our prices on pecans, and from present indications prices will advance further 2c. to 3c. per lb. prior to the Thanksgiving trade. With the total failure of the Texas crop we look for even higher prices during the coming year. There is a full supply of Brazils here, but we do not look for any lower prices on them. Grenoble walnuts on spot, for extra fine quality, are firmly held at 9½c. to 10c. The prospects are that there will be none left when new walnuts arrive. Old Naples, of good quality, are steady at 7½c. We offer new Naples walnuts, in barrels or cases, October shipment from Europe, at 8½c. Spot filberts are firm at 7½c. Taragona almonds are steady at 8½c., and Ivicats at 7½c."

IN METAL AND HARDWARE CIRCLES.

The following device connected with a radiator has been patented by Horace Holmes, Detroit, Mich.: "In a radiator, the combination of a manifold divided by a diaphragm into two chambers, a stack of looped pipes connecting one chamber to the other, a loop of pipe acting both as an element of radiating surface and as a brace, with a sheet-metal brace arranged to combine with the loop of pipe to prevent accidental or functional distortion of the stack."

We learn with regret that the long and serious illness of Mr. James Phymister, of Montreal, was followed by his death in that city on Friday last, at the age of 60. Mr. Phymister had been for nearly forty years an active figure in business circles of Montreal. Of late, and for a lengthened period, he had been secretary of the Londonderry Iron and Steel Company, and travelled for it throughout Ontario and Quebec, where he was well known. Mr. Phymister should have lived longer; but his anxious temperament and his restless activity proved too much for a slender frame.

The present year has been an educational one for the bicycle interest in the United States, and the accumulation of surplus stocks has led to the problem of their disposition. The American wheel has invaded numerous foreign markets since May last, the list including South America, Canada, China, Japan and Germany. Different Chicago firms and a company at Marshall, Mich., have secured a foothold in London. A western company is now contracting to supply 10,000 cycles for the English market this winter. The *Chicago Journal of Commerce* says that an Indiana welded tubing company has established a large and growing agency abroad. Preparations are likewise in progress to export American lamps and pedals for next season's trade.

For some time past, the Westinghouse Air Brake Company has been carrying on negotiations with a view to the establishment of a branch of the industry in Canada. It has now decided upon Hamilton as the point. Representatives of the company have signed an agreement for the purchase of the McKechnie building, situated on the line of the G.T.R., east of Wentworth street, in that city. The price paid for the McKechnie property was \$16,500. No time will be lost in getting the works into operation. Mr. Judson Meiller, of New York, one of the company's experts, will reside in Hamilton, and will look after the establishment of the works. The Westinghouse people expect that the air brake business alone will become large enough to require all the factory space, but if it is not it will be used for other purposes. The finance committee on Saturday agreed to put through the council a by-law granting to the company exemption of all but school rates, and water at a special rate will also be given.

INSURANCE MATTERS.

The loss of the lives of three members of the Montreal Fire Brigade is a sad incident of the fire on St. Peter street in that city, last Friday. The building was an old one, and the collapse of one of the floors engulfed these venturesome servants of the city in fire, smoke and debris. An enquiry is to be made into the causes of the building's collapse.

Many of the 350 workmen who are thrown out of employment by the burning of the West Michigan Furniture Factory's premises at Holland, Mich., were on Sunday last looking mournfully at the smoking ruins. This factory was one of the largest in Western Michigan. The total loss is about \$300,000; insurance, \$200,000; incendiarism is suspected.

Tobey's tannery at Collingwood was destroyed by fire last week. It had been shut down for a month for repairs. The steam fire engine did good work in saving adjoining buildings, but could not save the tannery. The warehouse across the street, which contained a large stock of leather, escaped without injury, as did the bark which was piled in the yard adjoining. Loss estimated at \$30,000, partly insured.

By reason of the neglect or refusal of the city authorities of Chatham, Ont., to adopt improvements in the fire protection service ordered by the association three years ago, the insurance agents of that place, last week, received official notification that the Board of Fire Underwriters had lowered the rating of Chatham to class C. This will mean an increase of 50 cents per \$1,000 of insurance on all mercantile risks.

Another instance occurred on Tuesday last which shows what may result from neglect to provide fire-fighting appliances. The town of Enfield, Connecticut, a dozen miles from Hartford, found its business portion in ashes on Wednesday morning last, having no means to fight a fire which broke out in a bakery during a high wind on Tuesday night and spread to a lumber yard. The affrighted people telegraphed to Athol for aid, which town sent a steam fire-engine and in the early morning got the fire under control. Small towns, and big towns, look after fire appliances! You do not know when your turn may come.

For six months past negotiations with the Government at Ottawa have been going on for the purchase of the old Post office building facing on James street and Hughson street in Hamilton. It was not known for a long time who wanted it, but we now learn that the purchase—the tender price was \$12,250—has been made for account of the Sun Life Assurance Company of Canada, which company intends to tear down the old building and erect upon its site a very good one, by the way, a modern building which will be a credit to the city. The Mr. White who negotiated the purchase is a brother of Holland A. White, district manager of the company in Hamilton.

A settlement of claims under its bonds was effected the other day by the Guarantee Company of North America under the following circumstances: It had guaranteed the late officers of the Commercial National Bank of Nashville, Tenn., and the Dover National Bank of Dover, N.H., both of which banks went into the hands of receivers. There were bonds upon Major Spurr, president, and Frank Pobterfield, cashier of the Nashville bank, for \$5,000 and \$20,000 respectively, and on Isaac F. Abbott, cashier of the Dover bank, for \$20,000. Claims for the full amount of each bond were made, but facts became known concerning the management of the banks which created much doubt as to the company's liability. Therefore the receivers consented to an abatement of their claims to \$15,000 in the Nashville cases, and to an equal sum in the Dover case, making \$30,000 in all, which amount the Guarantee Company has paid in full satisfaction.

From a paragraph in the Montreal papers we learn that the annual meeting of the Montreal Fire Insurance Company has been held. Of this company M. Lamarche is president, with Mr. Labrecque vice-president. The other directors are: M. G. Poupore, C. Lemay, Dr. Demers, E. de Bellefeuille, O. Ricard, and Chas. Berger. We cannot make much sense out of the statement of the company's affairs as we find it in the *Gazette* of Tuesday. It states in one place that the risks "had increased to \$431,452 during the year," and in another that "the risks since the last annual meeting had increased by \$3,898,225." While "the premiums were reduced by \$70,827, the losses were only \$7,527." There is a curious disproportion somewhere. We have a good many mutual fire insurance companies in this province, but we do not recall one, great or small, which has ever been able to show such a condition of affairs as this Montreal one. Can any of the directors, or can the retiring president, M. Savignac, explain?

The report of Inspector Howe, of the Canadian Fire Underwriters' Association, upon the fire appliances of London, has been before the council of that city. Mr. Howe does not consider that the present method of supplying the city with water [from springs] can be safely relied upon as adequate for the suppression of fires, and in his opinion it was essential that a supply should be got from the River Thames, through pipes of sufficient capacity, in connection with all the pumps. The city was deficient in several respects, the inspector thought. It should have a duplicate main from the pumps to the city; a standard chemical engine on wheels, horses and men to operate the aerial truck, which does not respond to alarms, according to original intention, and 500 feet of reliable hose. The present stations were from 6,000 to 7,000 feet apart. The electric fire alarm also needs reinforcement, but this we understand is being attended to. The council appears to favor home-made alarm boxes rather than those of the Gamewell system.

—For further Editorial matter see pages 561 and 562.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending Sept. 30, 1896.

			CAPITAL.					LIABILITIES.				
			Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Re-serve Fund.	Rate per cent. of last Dividend declar'd	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	1,418,862	31,155		4,189,306	4,947,691
2	Canadian Bank of Commerce	do	6,000,000	6,000,000	6,000,000	1,000,000	7	2,554,627	28,032	1,017,137	4,629,679	12,746,517
3	Dominion Bank	do	1,500,000	1,500,000	1,500,000	1,500,000	12	1,049,629	22,389	165	2,263,501	7,810,365
4	Ontario Bank	do	1,000,000	1,000,000	1,000,000	50,000	5	771,785	20,013	73,875	1,146,606	2,718,778
5	Standard Bank	do	2,000,000	1,000,000	1,000,000	600,000	8	653,124	19,354	164	1,403,431	3,806,990
6	*Imperial Bank	do	2,000,000	1,963,600	1,963,600	1,156,800	8	1,300,825	53,526	521,774	2,508,468	6,478,415
7	Traders Bank of Canada	do	1,000,000	700,000	700,000	85,000	8	692,565		92,118	893,725	3,121,851
8	Bank of Hamilton	Hamilton	1,250,000	1,250,000	1,250,000	675,000	8	920,254	20,107	134,792	1,793,023	4,073,757
9	Bank of Ottawa	Ottawa	1,500,000	1,500,000	1,500,000	1,000,000	8	1,105,950	16,562	42,219	1,063,506	3,695,893
10	Western Bank of Canada	Oshawa	1,000,000	500,000	377,236	105,000	7	268,375			201,393	1,062,601
QUEBEC.												
11	Bank of Montreal	Montreal	12,000,000	12,000,000	12,000,000	6,000,000	10	4,927,586	2,369,335	489,830	19,208,239	14,326,532
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,338,333	4	1,039,321	2,986	3,180	2,828,874	5,742,354
13	Banque du Peuple	do	1,200,000	1,200,000	1,200,000			30,755				2,817,765
14	Banque Jacques-Cartier	do	500,000	500,000	500,000	235,000	6 1/2	430,677	19,831	50,000	252,881	1,655,206
15	Banque Ville-Marie	do	500,000	500,000	479,620	10,000	6	309,810	5,709		169,147	808,194
16	La Banque d'Hochelaga	do	1,000,000	800,000	800,000	345,000	7	774,778	18,854	58,423	906,499	2,883,263
17	*Molsons Bank	do	2,000,000	2,000,000	2,000,000	1,400,000	8	1,669,965	24,677	7,968	4,513,267	5,297,574
18	Merchants Bank of Canada	do	6,000,000	6,000,000	6,000,000	3,000,000	8	2,562,129	210,060	92,098	3,460,819	7,715,220
19	Banque Nationale	Quebec	1,200,000	1,200,000	1,200,000		5	1,035,172	4,751	79,406	702,027	1,801,867
20	Quebec Bank	do	3,000,000	2,500,000	2,500,000	500,000	6	913,313	17,715	11,985	2,435,853	4,370,738
21	Union Bank of Canada	do	1,200,000	1,200,000	1,200,000	300,000	6	1,026,996	3,269	452,256	1,102,126	3,267,084
22	Banque de St. Jean	St. Johns	1,000,000	500,400	261,431		4	94,276			24,736	133,250
23	Banque de St. Hyacinthe	St. Hyacinthe	1,000,000	504,600	312,115	60,000	6	252,339		6,569	76,057	832,898
24	Eastern Townships Bank	Sherbrooke	1,500,000	1,500,000	1,500,000	750,000	7	942,349	24,495	214,173	695,438	2,869,359
NOVA SCOTIA.												
25	Bank of Nova Scotia	Halifax	1,500,000	1,500,000	1,500,000	1,375,000	8	1,454,712	24,016		2,177,164	6,617,630
26	Merchants Bank of Halifax	do	1,500,000	1,500,000	1,500,000	975,000	7	1,102,102	111,120		1,640,269	4,059,411
27	People's Bank of Halifax	do	800,000	700,000	700,000	175,000	6	468,359			593,910	957,626
28	Union Bank of Halifax	do	500,000	500,000	500,000	185,000	6	397,388	1,210		305,460	1,264,543
29	Halifax Banking Co.	do	500,000	500,000	500,000	300,000	7	483,546	18,840		436,747	1,912,011
30	Bank of Yarmouth	Yarmouth	300,000	300,000	300,000	70,000	6	84,873	8,864		66,989	518,754
31	Exchange Bank of Yarmouth	do	280,000	280,000	250,075	30,000	6	11,826			23,421	83,168
32	Commercial Bank of Windsor	Windsor	500,000	500,000	315,840	100,000	6	128,714	4,207		67,249	416,200
NEW BRUNSWICK.												
33	Bank of New Brunswick	St. John	500,000	500,000	500,000	550,000	12	443,673	55,415	16,155	703,847	1,218,486
34	People's Bank	Fredericton	180,000	180,000	180,000	120,000	8	121,449	7,482		64,539	221,269
35	St. Stephen's Bank	St. Stephen	200,000	200,000	200,000	45,000	6	101,239	8,886		93,770	142,690
BRITISH COLUMBIA.												
36	*Bank of British Columbia	Victoria	9,733,333	2,920,000	2,920,000	486,666	4	945,810	249,835	506,132	3,109,638	947,497
P. E. ISLAND.												
37	The Summerside Bank	Summerside	48,666	48,666	48,666	12,000	7	34,461			20,431	57,592
38	The Merchants Bank of P. E. I.	Charlottetown	200,020	200,020	200,020	40,000	8	78,534			55,025	35,177
Grand total			72,958,685	62,513,752	61,725,269	26,373,790		32,652,176	3,633,541	3,870,419	65,827,150	123,436,216

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	\$757,630	1,193,600	73,900	275,076	664,788			254,376	395,594	138,613			10,916,682
2	C. Bk. of Commerce	458,041	941,702	160,195	721,190	2,011,973	88,891	10,129	3,061,071	161,545	2,290,220	1,361,019		16,503,877
3	Dominion Bank	444,275	537,805	75,090	268,163	1,470,095	203,928		719,772	96,407	237,460	2,219,804		7,750,844
4	Ontario Bank	118,502	260,082	42,000	183,166	193,046	64,517		30,053		68,355	86,312		4,685,039
5	Standard Bank	147,507	371,876	36,101	138,048	302,569	180,106		35,502		148,666	1,290,279		4,830,475
6	Imperial Bank Can.	516,347	966,300	82,400	272,961	1,000,560	41,977	2,248	229,812	609,927	113,966	921,045	860,085	8,101,018
7	Traders Bk. of Can.	98,156	213,502	33,100	109,287	1,204,245	93,778		25,516		302,500	272,380		3,532,681
8	Bank of Hamilton	144,140	738,272	60,000	189,247	598,863	201,965		172,394		195,000	567,240	600,339	5,758,146
9	Bank of Ottawa	148,647	330,446	53,000	101,179	307,820	220,187		15,812	43,185	172,300	18,671		6,838,599
10	Western Bk. Can	23,127	20,261	17,607	13,531		235,635	18,155	10,257		57,367	331,725		1,319,440
QUEBEC.														
11	Bank of Montreal	2,082,559	2,891,153	265,000	1,279,330	186,503	8,565	15,032	8,914,453	6,565,980	91,574	87,446	2,696,722	35,378,563
12	Bank of B. N. A.	371,531	684,771	65,698	253,147	542,570	4,121		746,508			231,022		9,437,255
13	Bank du Peuple	19	6	43,582	7,287	16,100	301,774		1,862					1,088,540
14	Bk Jacques Cartier	18,565	122,882	22,215	141,833	261,247	23,100		18,951	27,651				2,206,531
15	Bank Ville-Marie	10,148	49,702	20,000	63,002	103,803	5,974		10,102	4,200		11,620		1,061,582
16	Bk de Hochelaga	88,370	503,681	39,814	249,066	377,024	7,829	11,870	181,608	30,008	268,176			3,911,622
17	Molsons Bank	316,469	738,872	90,000	334,917	803,877	117,373	1,165	225,172	25,880	104,375	464,579	741,005	11,262,733
18	Merchants Bank	376,050	953,396	159,312	641,974	960,307	101,924		277,685		938,178	330,955	98,842	18,459,034
19	Banque Nationale	52,472	155,722	46,350	164,295	52,000	100,000	25,964	34,926		35,000			4,120,756
20	Quebec Bank	193,341	764,234	50,000	304,618	793,742	1,300	2,539	79,596	11,106	150,633	292,076	295,498	7,925,425
21	Union Bank Can	33,397	307,686	51,000	176,079	403,542	29,723	641	29,127			5,050	121,666	5,760,717
22	Bank de St. Jean	4,843	11,262	3,213	3,164		24,756		18,367					412,424
23	B. de St. Hyacinthe	12,630	19,246	14,700	45,973	31,000	42,798	257	61,347					1,256,745
24	Eastern Tp. Bank	103,886	116,925	44,111	33,523		586,667	7,398	188,689	1,730	13,000	51,666		5,671,771
NOVA SCOTIA.														
25	Bk. of Nova Scotia	391,609	461,183	66,500	455,775	643,526	101,008	23,760	220,362	1,300,771		772,092	1,262,918	7,645,500
26	Merchants Bk. Hal.	308,394	578,484	51,100	175,537	547,609	68,192		141,583		15,000	787,453	389,612	6,372,876
27	People's Bk. of Hal.	42,835	141,524	26,804	71,018		17,553		17,498	240		20,988		2,478,968
28	Union Bk. of Hal'x	34,307	85,880	25,000	62,538		84,061		6,355		1,000	240,962		2,122,200
29	Halifax Bank'g Co.	65,670	127,988	25,000	62,265	37,490	27,884		24,977	51,296		271,583		3,015,682
30	Bank of Yarmouth	34,858	34,613	3,949	11,023		139,306		71,047	68,881	19,200	78,400		589,209
31	Exchange Bk Yar...	1,736	4,761	3,365	10,934		37,634		27,530			28,540		294,988
32	Com. Bk. Windsor	16,026	14,805	4,622	8,208		6,480		12,864	9,000				952,278

LIABILITIES.

Loans from other banks in Canada, secured.	Deposits by other Canadian banks, payable on demand or at fixed date.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.	
	109,614	1,494	29,685		2,440	10,730,249	406,317	1
	462,676	9,706	17,736	415,307	1,608	21,883,028	74,535	2
						11,146,250	436,000	3
		11,853		25,467		4,771,381	157,040	4
				33,258		5,916,322	158,248	5
	53,393	3,508				10,919,911	99,221	6
		1,872		419,610		5,221,743	214,525	7
	764			194,319		7,137,018	20,751	8
	102,537	2,400	2,877			6,032,036	77,026	9
		1,327		21,267	12,068	1,567,063	6,000	10
	619,273	18,556				41,959,353	1,125,000	11
	12,772	100	65,362		3,994	9,698,943		12
		939	183	8,768	8,530	2,866,043	70,109	13
		823		24,617	4,444	2,458,481	121,722	14
			7,631			1,292,861	83,450	15
					22,175	4,671,626	143,756	16
	302,353	3,123			18,917	11,837,876	96,938	17
	560,806	3,156		381,048	2,406	14,987,747	1,355,654	18
		9,413	26	14,402		3,647,065	562,000	19
	351,600	1,002				8,102,207	155,615	20
	2,858			18,597		5,873,188	224,953	21
		2,471			1,723	256,459	12,922	22
						1,167,865	35,184	23
						4,745,816	234,681	24
	20,606	1,819	78,865		3,023	10,600,839	161,180	25
	31,745		1,510	338,993	476	7,335,629	324,413	26
	8,556		3,802		1,537	2,038,439	36,368	27
	7,955			43,944	10,013	2,033,516	178,663	28
	20,000				1,063	2,872,208	17,811	29
		100				379,582	45,810	30
	20,395				1,017	149,433	35,763	31
					543	637,310	124,342	32
	107,246					2,544,823	199,310	33
	5,000	568	318	1,142		415,308	82,871	34
					5,709	358,756	12,810	35
	10,469		48,940			5,969,807		36
	1,560					114,046	21,719	37
	529				211	169,476	97,447	38
5,000	2,858,277	76,980	257,759	1,939,597	253,409	234,810,603	7,210,154	

ASSETS.

Loans to the Government of Canada.	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises.	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during month.	
		24,452	178		200,000		14,894,893	776,000	1,193,000	1,476,600	1
		268,363	47,345	140,398	755,698	93,749	29,065,414	457,000	914,000	2,663,000	2
		66,082	12,694		263,203	8,456	14,373,936	443,000	536,000	1,056,000	3
		1,592	31,742	13,750	170,638	3,573	5,952,374	121,900	207,100	805,100	4
		24,425	110,852		26,366	26,366	7,642,778	147,240	362,420	653,124	5
		42,726	59,865	91,022	321,250	47,828	14,281,343	510,336	386,833	1,336,086	6
		25,495	19,070	500	124,815	18,040	6,073,124	99,000	255,984	692,565	7
		46,345		18,418	270,504	7,578	9,212,474	140,000	467,000	920,254	8
		88,644	16,078	1,590	128,058	294,150	8,778,370	144,646	309,375	1,105,959	9
		25,035	15,662			7,047	2,094,856	23,789	21,621	276,420	10
		211,508	85,806	5,607	600,000	44,312	61,800,119	2,091,851	3,260,923	4,927,586	11
	325,772	86,781	42,000	3,930	350,000	19,031	13,164,167	369,244	811,446	1,067,836	12
		1,562,930	847,695	77,030	342,095	109,204	4,398,029	27	23	32,120	13
		16,068	102,822	41,992	109,746	133,139	3,246,799	17,551	119,457	460,952	14
		57,308	38,709	26,531	46,382	283,265	1,792,335	11,268	23,095	309,810	15
		98,439	44,893	16,200	36,842	46,507	5,911,896	90,451	536,897	786,130	16
		92,882	76,620	4,158	190,000	9,976	15,600,000	313,881	648,239	1,669,995	17
		247,074	32,582	37,922	54,179	236,674	24,393,712	376,000	907,000	2,574,000	18
		42,012	13,855	92	127,450	33,289	5,004,208	54,250	113,100	1,040,000	19
		130,631	136,438	9,589	155,226	118,114	11,414,112	189,169	692,464	989,501	20
		192,092	1,7,875	1,537	195,000	3,477	7,448,613	27,951	225,783	1,026,996	21
		24,095		8,573	12,170	10,169	533,040	4,700	11,000	97,206	22
		47,752	19,186	2,895	18,190	14,577	1,587,301	12,434	17,459	256,449	23
		56,853	55,170	51,938	120,060	5,025	7,105,418	104,060	116,749	937,378	24
		45,373	41,046	20,117	4,841	52,474	161,548	379,746	516,667	1,471,492	25
		74,153	10,614	1,000	60,000	14,656	10,106,819	307,660	518,500	1,150,222	26
		28,250	65,925	3,720	64,644	7,583	2,987,560	42,371	126,151	492,274	27
		19,816	22,549		52,000		2,765,761	32,767	100,956	425,368	28
			24,413	7,136	1,800	6,111	3,749,403	65,440	115,537	480,391	29
			7,998	9,193	8,000		1,075,680	35,143	33,820	84,374	30
			6,073		23,516		439,090	1,775	5,412	47,177	31
			42,865	1,952	2,500	895	1,073,178	15,852	14,942	123,714	32
			1,128		30,000	3,370	3,697,484	152,121	250,903	481,214	33
			3,221	7,000	8,500		738,238	15,793	13,951	127,964	34
			10,640	5,700	12,000		608,311	9,518	9,316	101,239	35
			69,378	101,007	113,995	23,797	6,982,554	650,930	933,834	982,570	36
			700		375	250	174,713	971	2,044	34,461	37
			1,160		1,448	11,392	425,553	6,340	5,612	78,973	38
466,274	3,756,236	2,064,715	565,056	5,631,046	2,264,202	324,264,175	8,242,175	15,284,612	33,268,021		

ABOUT FOOTWEAR.

Canadian manufacturers have reason to be proud of their samples for the spring trade of 1897. The best ideas of American designers have been taken and many original designs added to the list.

Hamilton advices say that the employees of the shoe manufacturing firm recently suspended there, John McPherson & Co., have subscribed \$15,000 towards a joint stock of \$100,000, with which it is proposed to reorganize the concern as a company, with James McPherson as manager.

One of the largest trade sales of the year was that which took place in Montreal at the rooms of Messrs. Benning & Barsalou last week, when about 5,000 cases of rubbers and felt overshoes, men's, women's, misses', boys' and children's cotton and wool lined rubbers, ladies' carnival button overshoes, men's snow excluders, arctics, gum boots, etc., were disposed of. The trade was largely represented from all parts of the Dominion, the bidding for the different lots was spirited and the prices obtained satisfactory, it is said about 10 per cent. better than last year. The proceeds of the sale amounted to between \$50,000 and \$60,000.

The advance in hides in the States, says the Reporter, was based upon the belief that there are not enough of them to render it in the least degree probable that there can be any burdensome surplus of leather for a year or two. There are not as many cattle in the world in proportion to the population as there were, and as there can be no increase in the number until the animals are raised and brought to maturity, which is a work of two or three years, it is a logical inference that there will be no oversupply of leather during that period. The owners of hides and the producers of leather predicate their operations, in a great measure, upon the fact that there can be no additions to, or subtractions from, the hide supply, whatever the prices may be, and it is because of this that they feel so certain of an appreciation of values. The appreciation has been realized already by the vendors of hides. They have succeeded in establishing an advance on their commodities altogether out of proportion to the rise in leather. But then, hides always do begin first to go up, and generally they go too high.

—A week or more ago there was a meeting in San Francisco of lumbermen in Washington State and British Columbia. It had to do with the regulation of a dispute which has arisen as to the portion of the business allotted to the Everett mill by the great combine which regulated the whole output. Mr. James E. Bell, of the Everett mill, was dissatisfied, and left the combination, the business of which amounted to the handling of lumber for export amounting to between 100,000,000 and 150,000,000 feet annually, while the coastwise (principally California) ran up to a figure between 200,000,000 and 275,000,000.

—A dispatch of Wednesday last, from Ottawa, gives the following names of members of the Cabinet who will interview merchants about the tariff: Hon. Sir Richard Cartwright, Hon. W. S. Fielding and Hon. Wm. Paterson. These gentlemen will act as a committee of the Government to visit the various great trade centres, and receive evidence in respect to tariff changes.

—The Tacoma branch of the Bank of British Columbia will be closed, so says a despatch, owing to the unsatisfactory condition of business.

ANSWERS TO ENQUIRERS.

A correspondent asks: (1) "Where or how can I get samples of the gold quartz that was on exhibition at the Toronto Fair last month, and that was brought from Western Ontario, near Lake Superior? (2) Can you tell me about what is the amount of gold produced yearly by the United States, whether it is greater than South Africa? I suppose the United States is the biggest silver producer, beyond question." [In reply, we would say: (1) Apply to Archibald Blue, Director of Mines for Ontario, Bureau of Mines, Toronto. (2) According to a statement made editorially in the July issue of the *Engineering and Mining Journal*, of New York, a good authority, the United States in 1895 produced \$46,830,200 worth of gold and 46,331,235 fine ounces of silver, that is almost as many ounces of silver as there were dollars of gold. "The gold output of the United States in 1895 exceeded that of the Transvaal, South Africa, by \$3,836,331, and that of all Australasia by \$4,036,376. The Transvaal output will not increase as rapidly as has generally been expected. Australasia will, doubtless, regain second place, but the United States promises to hold the first place as a gold producer for many years to come." The same paper added that Mexico is now the greatest producer of silver in the world. In 1895 its output was 50,890,267 fine ounces, as compared with 46,331,235 fine ounces produced in the United States.]—ED. M. T.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, October 21st, 1896, compared with those of the previous week:

CLEARINGS.	Oct. 21st.	Oct. 15th.
Montreal	\$10,096,903	\$10,981,177
Toronto	6,537,136	6,720,319
Halifax	1,114,947	1,211,667
Winnipeg.....	1,964,482	1,458,171
Hamilton.....	645,030	721,854
St. John	553,097	565,278
	\$20,911,595	\$21,658,466

Aggregate balances this week, \$2,852,847; last week, \$2,852,143.

—According to the report presented to the Quebec City Council last week, of Messrs. H. T. Machin, Assistant Provincial Treasurer, of Mr. C. J. L. Lafrance, City Treasurer, and of Mr. Labrecque, of the Banque Nationale, upon the proposals for the conversion of the city debt, the credit of that city is now at the highest point it has ever reached. These gentlemen therefore recommend the acceptance of No. 1 plan out of four schemes of conversion of the debt. It provides for the redemption of £525,489 on the first of January next by issue of £654,480 bearing 3½ per cent. interest for 65 years, which "is practically a loan at par, equal to 3½ per cent. issue at 65 years. It is the best rate and probably the lowest that the city can hope for at present." The debt of Quebec city consists of issues at various dates of maturity extending from 1905 to 1925. Two issues of about £322,750, bearing 6 per cent. interest, will become due in from eight to twelve years. There are six minor issues of £202,750 in all, and bearing from 6 per cent. to 4½ per cent., are maturing at different dates varying from 13 to 28 years, and then there is the heavy issue of £385,000 at 4 per cent., has still 26½ years to run. The plan now proposed is the issue of stock at 3½ per cent. and the extinction of that part of the English debt bearing from 6 to 4½ per cent., and amounting to £525,489, by 65 equal annual payments of principal and interest. To do this the amount of the new issue will be £654,480, and the total annual amount paid by the city will be £41,049 instead of £44,860 now paid.

—According to a late issue of the Kingston, Jamaica, *Gleaner*, the people of that island are looking to the present Government of Canada to do something to foster trade with the West Indies, and that journal flatters Mr. Laurier accordingly. The *Gleaner* charges the Conservative party in the Dominion with indifference, in that they made no efforts to realize the promise of the great "boom" at the date of the Jamaica Exhibition. Curiously enough, while expressing friendship for Canada and a desire to trade with her, the paper quoted declares that "it is generally recognized [by Jamaicans, presumably] that Canada must take the initiative in the matter." And then we are told what we must do in order to secure the favor of Jamaica's trade. It is this: "Before Canada can hope to supplant the United States in this island she must in the first place establish a regular line of steamers running to Kingston and taking freight on equal terms with the other lines—a weekly line from Montreal and Quebec in summer and Halifax and St. John in the winter. She must place her goods on the market here at prices as low as or beneath the prices of the stuffs from the

United States. If these points were settled there remains the question of her capacity to take the products of Jamaica." There is nothing bashful about these people at this rate. But we are coolly told the price Canada must pay, failing which Jamaica will continue to do her trading with the United States. We can at least echo the concluding sentence of the *Gleaner's* article, which is to the effect that one of the best things for promoting Canadian and West Indian trade would be the extension of the Halifax-Bermuda cable.

—What we hear of and read of respecting American political opinion among the masses in the West and South tends to show how strong a hold Bryan, the presidential candidate, and the silver idea which he represents, have obtained among the people. In the Eastern and Middle States, on the other hand, the McKinley candidature is strongly upheld, even by a section of the Democrats, as representing the financial integrity of the nation. One correspondent, writing to the editor from Pittsburg, declares that "The sober sense of the American people will never endorse such doctrines as the Silverites put forth. I am willing to bet—and I have bet, more than once—that McKinley and sound money will win this election 'hands down,' as we used to say in our foot races." And a New York gentleman declares to THE MONETARY TIMES, with patriotic enthusiasm, "Politics are boiling in the States. There can be no doubt as to the outcome of the election. Bryanism and repudiation will be buried under a perfect avalanche of votes. Here in New York city, the former stronghold of Democracy, Silverites are as scarce as hen's teeth."

—A Toronto subscriber makes the following communication: "In your paper of last week you make reference on page 528 to the curious ignorance of Canada which an English merchant shows, in doubting whether Canada is really British territory. I came across, yesterday, another instance of ignorance in high places, and send you attached the clipping, which is from the last issue of *Saturday Night*. One would think church authorities should know better." The clipping reads: "To show how hazy is the knowledge of American geography in some high places in England, we have only to say that on Monday we received a marked copy of *The Family Churchman*, published at 27 Imperial Buildings, Ludgate Circus, London, E.C., addressed to "The Editor *Saturday Night*, Toronto, Ontario, Canada, U.S.A."

—Some years ago the Dominion Government decided to accept the debentures of Canadian loan companies of a certain standing as security for life and fire insurance companies. Since then circumstances have somewhat altered the position of loan companies, and on Saturday last a deputation, consisting of Mr. Geo. A. Cox and Hon. S. C. Wood, representing the Western and British America Fire Insurance Companies; Mr. J. H. Mason, R. H. Tomlinson, secretary, and Andrew Rutherford, representing the Land Mortgage Companies Association of the Province of Ontario, waited on the Hon. W. S. Fielding, Minister of Finance, at Ottawa, for the purpose of securing a modification in the conditions under which the debentures of loan companies will be accepted by the Government as deposits by fire and life companies.

—The Buffalo Bank of Commerce is in the hands of the official inspectors of the State of New York, and its resumption is an open question. Some time ago it attempted to make an assessment on the stockholders and failed. Resumption seems to depend upon the possibility of doing, in this particular, in the future what it has not been possible to do in the past. The bulk of the stock is said to be held by persons unable to pay an assessment of 30 cents in the dollar. In case the concern be wound up, some believe or hope that the undivided profits will suffice to pay the losses. But no real information about the affairs of the bank can be got until an official report of its condition is made.

—A good idea was put forth by Mr. J. M. Lyons, at the meeting of the Canadian Ticket Agents' Association, in St. John, last week, when he urged that the influence of that body should be used to educate Western people to the pleasure and privilege of visiting the Maritime Provinces for summer vacations. The beauty of the scenery *en route*, the natural attractions of our seaboard cities, the benefits of the salt air and sea-bathing, and above all, the hearty hospitality that awaits any visitor to Nova Scotia, New Brunswick or Prince Edward Island, are features that justify any encomium pronounced upon them by even an enthusiastic after-dinner speaker.

—The Bank of England raised its rate yesterday from three per cent. to four.

PROSPECTUS OF THE LITTLE BESS GOLD MINING CO.

Organized under the laws of the State of Washington, U.S., and registered in
British Columbia, with a Toronto Directorate.

CAPITAL STOCK - - - \$2,000,000

FULLY PAID AND UNASSESSABLE SHARES OF \$1.00 EACH.

\$500,000 of this Stock is in the Treasury for Development Purposes.

The **LITTLE BESS** Claim is located in the southern belt of the celebrated Trail Creek gold mining district of British Columbia.

BOARD OF DIRECTORS

JAMES BEATY, Q.C., Toronto. **T. H. GEORGE**, Wine Merchant, Toronto.
J. E. ELLIS, Jeweller, Toronto. **W. A. WERRETT**, Barrister, Toronto.
J. H. STOTESBURY, Prop'r Belgian Mine, Leadville, Colorado. **J. D. LEWIN**, Mining Engineer, Toronto.

BANKERS—ROBERT BEATY & CO.

The **LITTLE BESS** claim consists of a full claim of 1,500 feet x 1,500 feet, or 52 acres, and is on the same ledge as the well-known "Mayflower," which is a producing mine, and is 1,500 feet from the Columbia and Western R. R., and five miles from the smelter.

Following is the report of W. B. Gordon, the well-known mining expert:—

REPORT

ROSSLAND, B.C., August 14th, 1896.

To the Directors of the **LITTLE BESS GOLD MINING COMPANY**:

GENTLEMEN,—I have at your suggestion visited the "Little Bess" mineral claim, which is about one and one-quarter miles south-east from the City of Rossland, B.C., in Trail mining district, British Columbia.

THE LITTLE BESS CLAIM

This is a full claim, being 1,500 feet square, and is a direct extension of the now well-known "Hill Top Mine," which in turn lies east of the "Mayflower" mine, the first property to send ore over the Columbia and Western R. R. to the Trail Smelter.

The surface showings of these three properties, as well as the "Essel" to the east, are identical. It has been demonstrated beyond question that the two ledges passing through the "Mayflower" and "Hill Top," also pass through and beyond the "Little Bess" and "Essel" claims. Either one of these veins should make a mine of the property it passes through.

DEVELOPMENT

The development work on the "Little Bess" consists of numerous open cuts and prospect holes upon both veins, exposing in almost every case as good quality of ore, and similar in every respect to that shown on the "Hill Top" and "Mayflower." The principal development work is near the centre of the claim on the south ledge, being an open cut twenty (20) feet long and nine (9) feet wide, with a shaft in this cut eleven (11) feet in depth, making a total of twenty (20) feet from the original surface. The bottom of the shaft exposes exceedingly good mineral, a sample of which assayed \$26.00 in gold and silver to the ton. The peculiar feature of the claims upon this Lake Mountain is that the grade of ore, at practically the surface, is very much higher in value than upon any part of the better-known Red Mountain in the same district. The great development work on the "Mayflower" and also upon the "Hill Top" proves that the ore rapidly increases in value with depth of development. It is only reasonable to suppose that like results will follow upon the "Little Bess" and "Essel."

FORMATION

The formation is diorite with an occasional appearance of syenite. The strike of the ledges is easterly and westerly. The "Little Bess," located as it is on the south side of the mountain, permits of its being worked to great depth by tunnels, thus doing away with the necessary cost of pumps and hoisting apparatus; the surface is covered with pine, fir and cedar, thus making the cost for timbering very slight. There is ample water for all mining purposes close at hand.

TRANSPORTATION

The Columbia and Western R. R. passes within 1,500 feet of this property, allowing the ore to be trammed immediately from the mouth of the tunnel to the cars. This one feature is of immense advantage, as it does away with the expense of building wagon roads and wagon transportation.

What with the "Mayflower" on the west slope and the "Crown Point" on the north-east slope of Lake Mountain, it requires work only upon the intervening claims to give it a Red Mountain reputation.

As I understand you desire to send this report to a section of the east where I may not be known as a mining man, I submit the following names of nationally known mining operators as references to my integrity and ability as a mining expert; Anton Ailers, of New York City, president of the United Smelting and Refining Company, of East Helena and Great Falls, Montana; A. Raht, of the Philadelphia Smelting and Refining Company, of Pueblo, Colorado.

Respectfully,

W. B. GORDON.

We are instructed to advance the price of this stock from **6 CENTS TO 7 CENTS PER SHARE** until further notice, when, in all probability, it will be advanced to ten cents per share.

This is a good opportunity to invest in what promises to be a paying mine when properly developed, and the chances are that every 7 cents invested will yield one dollar within a year, and after that a much greater percentage.

Applications for stock and other information, apply to

J. D. LEWIN & CO., Mining Brokers,

In the Office of Robert Beaty & Co., Bankers and Brokers,

Telephone 1100

10 King Street East, TORONTO, Ont.

Correspondence.

IMMIGRATION TO CANADA.

Editor MONETARY TIMES:

SIR,—I have read your sensible comments on the High Commissioner to London. Suppose the commissioner is a Hudson Bay official, and suppose he would incline to send immigrants to the parts of Canada where this company is at work. What then? This means that he would send them to every part of Canada from the Atlantic to the Pacific, and from latitude 49° north to the Arctic. Now it is quite evident that this is the very area in which we require immigrants. Suppose, also, the High Commissioner is one of the managers or directors of a great bank like that of Montreal! What then? The bank is operating in all parts of Canada, and to direct immigrants and capital to the parts of Canada where that particular bank is operating is to send them to the very places to which they should go, both in their own interests and in the best interests of Canada.

The real direction given to intending immigrants is given not by the High Commissioner, but by the various agents working in the kingdom. On the platforms and in the press each agent gives his own notions as to the best parts of Canada, and thousands go thither without ever seeing the gentleman who may have the honor and responsibility of representing Canada in Great Britain.

And who is the best man to influence and direct English capital to Canada? Is it the man who has eminently succeeded, or the man who has not succeeded in business? If the successful man, then as such he must still be in the possession of his means and have it under his control. This means that he must have it in companies, stocks, bonds, debentures, etc.

A man without business and a financial record of success would have little influence with financiers in England or elsewhere. Of course such a representative must also have high political and diplomatic abilities.

Yours respectfully,
E. ODLUM.

Liverpool, Oct. 1st, 1896.

MINING SHARES.

Quotation of Standard Mining Stocks of Trail Creek, Rossland, B.C., furnished by Wyatt & Co., Stock Brokers, Can. Life Bldg., Toronto, October 22nd, 1896:—

Company.	Par.	Asked.	Remarks.
Big Three	0 10	
Caledonia Consolidated	\$1 00 \$0 12	
California	1 00 0 15	
Cariboo	1 00 0 45	
Centre Star	1 00	
Crown Point	1 00 0 50	
Commander	1 00 0 25	
Deer Park	1 00	
Enterprise, \$1,000,000	1 00 0 20	
Eureka Con.	1 00 0 06	
Evening Star	1 00 0 30	
Gertrude	1 00 0 15	
Good Hope	1 00 0 10	
Great Western	1 00 0 25	
Helen		
High Ore	1 00 0 10	
Iron Mask	1 00 0 70	
Iron Queen	1 00 0 04	
Idaho	1 00	
Josie	1 00 0 63	
Josie Mac	1 00 0 10	Development
Jumbo	1 00 0 70	
Little Bess	1 00 0 07	
Le Roi	5 00 8 00	
Lily May	1 00 0 16	do.
May Flower	1 00 0 17½	do.
Monarch	1 00 0 10	do.
Monte Cristo	1 00 0 20	do.
Morning Star	1 00 0 12½	
O.K.	1 00 0 36	
Old Ironsides	1 00 0 15	
Phoenix	1 00 0 10	
Poorman	1 00 0 13	
Rossland — Red Mountain, 1,000,000	1 00 0 20	
Silverine	1 00 0 12½	do.
St. Elmo	1 00 0 15	
Virginia	1 00 0 25	
War Eagle	1 00 1 75	
West Le Roi and Josie	1 00 0 28	

The above prices show a range from which buyers and sellers arrange definite prices.

STOCKS IN MONTREAL.

MONTREAL, October 21st, 1896:

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal	224½	224	62	225	224½	223½
Ontario				90		83
People's						20
Molsons				180	174	179
Toronto					225	240
Jac. Cartier						
Merchants	170	170	2	180	169	167½
Commerce	124	124	2	127	123½	139½
Union				110	100	160
M. Teleg.	163	162½	51	164	163	165
Rich. & Ont. xl				99	81	92½
St. Ry. xd	215½	213½	1530	215	214½	217½
" " cash	219½	218	198			
Gas xd	179	177½	240	179½	178	201
C. Pacific Ry	57½	57	125	58	57	59½
Land gr't bonds						
N.W. Land pfd.						
Bell Tele.	157½	156	41	160	156½	155
Mont. 4% stock						

—“Maria,” said Buggles to his wife, with an idea of instructing her in political economy, “do you know what civil service is?” “Jasper,” said Mrs. Buggles, with memory of recent contact with the cook, “there is not any.”—*Tit-Bits.*

Commercial.

TORONTO MARKETS.

TORONTO, October 22nd, 1896.

DAIRY PRODUCTS AND PRODUCE.—In the lack of an export outlet and steady receipts of dairy butter, stocks have accumulated. Large quantities are held in cold storage, and travellers having passed through the country report that at the several points butter has been accumulating. In Toronto there has been a moderate consumption, but not sufficient to exhaust all supplies coming forward. Sales have been made at 8 to 10c., and dairy butter can be bought in the country as low as 7c. per lb. There is a considerable quantity of good late made dairy butter in the market at 12 to 14c., with pound prints selling at 16c. per lb. The situation at present is very similar to that of a year ago, when stocks of medium quality were large, and dealers were compelled to carry considerable quantities over until the following spring. For creamery there is fair demand; but the weakness of dairy butter is having an effect upon the value of creamery, and only the best known brands command full rates. Dealers quote creamery, 17 to 18c. per lb. All early makes of cheese are well sold up and the September cheese brings full rates. Late cables report firmness abroad. Buyers are purchasing cheese in the country at 10 to 10½c. The early makes held in this market are quoted at 10 to 10½c. by jobbers, but September cheese brings 11c. per lb. The demand for eggs has not been maintained this week, and the active movement reported last week has fallen off somewhat. Pickled eggs have been coming forward freely, and have taken the place of new laid. Cold storage is beginning to offer at 14c. per lb. Strictly new laid are offered at 15 to 16c. per dozen.

DRESSED HOGS AND PROVISIONS.—The upward movement in grain markets has not been closely followed by products. Chicago has fluctuated, but the activity this week has fallen off and prices declined. Receipts in Western packing centres were slightly in advance of the same week a year ago. The interest of speculators has been centralized in the grain markets, and it was but reasonable to expect a smaller movement in products. Dressed hogs have been selling in the local markets at \$5 per cwt., with heavy weights bringing 50c. per cwt. less. The deliveries have increased this week. All old goods having been well cleaned up, the new provisions have been sold at full rates. Stocks of long cured bacon are short and a fair demand existing; the prices have been holding firm. As compared with the price of dressed hogs, values are still low and do not offer very great profits to packers. Breakfast bacon is quoted by packers at 9½ to 10½c. per lb. Stocks of lard are in small compass, and in some instances difficulty has been found in receiving prompt fulfilments of or-

ders. In hams there has been a fair movement for the season of the year, although as usual in October trade has been falling off. For rolls there is moderate demand, prices remaining unchanged.

DRUGS.—Trade is seasonably good. Values have been well maintained. In New York opium is quoted \$2.12 to 2.15 in case lots. Quinine is unchanged, with markets abroad quiet. Castor oil has advanced in primary markets, but no explanation of the cause is offered. Cocoa butter is firm in price.

GRAIN.—The feature of the week has been the phenomenal advance in the price of wheat, although other cereals have followed in the upward movement. Australia has placed import orders for wheat, while the failure of crops in certain wheat growing districts of India, as a result of drouth, has led to exports to this country. Crop statistics show an undoubted shortage in the wheat yield of Australia, India, Russia and the Argentine Republic. At first, it was thought that this bull movement was the result of mere sensational rumors, but apparently it has a good foundation. Local prices have advanced about 10c. during the week. Canadian millers are buying freely, although short supplies have interfered with present business. It is thought at a conservative estimate, not more than 10 per cent. of the Ontario wheat crop has yet been marketed, and thus it will be seen that farmers are in a position to obtain almost the full benefits of this sensational advance. Barley has been moving slowly; although there have been shipments on export account, the season is scarcely open yet. The demand from American maltsters has not been brisk, and the movement is, as yet, almost strictly local. Peas are in good demand for export, and trade has ruled active during the week. Sales have been made at outside points at 47c. per bush. Rye is firm, and prices well maintained. For buckwheat there is good export demand. Corn is moving slowly, and sales of odd cars for feeding purposes are alone reported.

GROCERIES.—In staple lines of groceries there has been a moderate improvement during the week. Already the important outlook in the agricultural districts has had a good effect upon trade. The prices of all Mediterranean fruits are firm and advancing. We quote selected and layers, 7c.; selected, 6½c.; F.O.S., 5½c., O.S., 5c. In currants there has been also an upward movement: We quote Vostizza 7 to 10c., Patras 5 to 5½c., fine Filiatras 4½ to 4¾c., ordinary Provincials 4c. Sugars have fluctuated during the week. M. Licht, in his estimate, placed the world's crops at 4,960,000 tons for the 1896-97 campaign, as compared with 4,323,000 tons a year ago. This deficiency in the crops naturally caused a flurry in the market, but a more conservative view of the situation caused the trade to believe that this estimate was wrong. In the reaction which followed prices declined lower than the point from which the advance had been made.

HIDES AND SKINS.—Trade has been quiet during the week. Butchers continue to pay 6½c. for green cow hides, while steers bring ¾c. more. Transactions in cured are slow, and dealers quote 6½ to 7c. The unfortunate difference between hide prices and the values of leather continues to exist, greatly to the detriment of the tanning industry. It is the impression of the trade that there exists in American markets a bull movement to force up the price of hides. Unless better values can be realized for leather any further upward movement must result disastrously to manufacturers of leather. Green calf skins are moving forward slowly, while few sales of cured are reported. In tallow there has been a better movement, although prices remain practically unchanged.

WOOL.—The local situation has gained some strength as the result of an improvement in the United States and the very satisfactory conclusion of the London wool sales. At this series there were catalogued 280,500 bales, of which 31,500 were not offered, 23,500 were withdrawn, 150,000 were taken by home buyers, 100,000 by Continental buyers and 7,000 for America. Before the opening of the series values were expected to depreciate, which expectation was realized when prices declined five per cent. Comparing the prices obtained at the present series with those prevailing at the close of the July series, Australian greasy merinos sold at from par to ¾d. lower. Good long woolled staple throughout had the advantage of lambs, which was in short supply. Fine greasy was 1d. higher. Scoured was ¾d. lower.

Scoured merinos were from 3d. to 1d. down. Greasy crossbreds were well competed for, especially coarse, the price of which was unchanged. Medium and fine-haired sold at from par to 3d. lower. Scoured was down 1d. Superior Cape snow whites were 3d. higher, while medium to inferior were from 3d. to 1d. lower. Good greasies were 3d. down. Wasty was 1d. to 3d. lower. The next series of sales will begin November 24th. The list closes on November 20th.

MONTREAL MARKETS.

MONTREAL, 21st Oct., 1896.

ASHES.—Some fair recent sales are reported, and the market shows some gain in stiffness. A fair range of values in first quality pots would be from \$3.45 to 3 55; seconds, \$3.05 to 3.10; \$3.25 was recently paid for an extra good lot of seconds: but the extra value was there, as they showed only about 8 per cent. of salt, instead of the usual 15 per cent. or more. Pearls are quoted at \$4.50 nominal.

BOOTS AND SHOES.—The recent frequent spells of cold, wet weather, have helped business in the shoe line, and some of the factories in this city are reported quite busy on sorting orders. Not a great deal has yet been done in the booking of commands for spring footwear, and some manufacturers are reported to be considering the advisability of recalling travelers to revise price lists, in view of the marked stiffening in values of leather. Some of the manufacturers in the city of Quebec, who make altogether for the jobbing trade, are reported to have already advanced prices 5 per cent. for their product.

DAIRY PRODUCTS.—The exports of cheese last week footed up 101,080 boxes, as against 74,017 boxes for the same period of last year. Of butter, there were shipped 12,729 packages, as against 5,890 packages for same week of 1895. Cheese prices remain steady at 10c. for fine Western makes, and 10 to 10c. for Quebec. Butter rules firm at a range of from 18 1/2 to 19c. for fine creamery. Eggs are in steady request at 13 1/2 to 14c. for choice candled stock.

FURS.—Full cable reports of the Lampson & Co. raw fur sale in London last week are to hand, and show that the general tendency in values is downwards. The decline on last March prices is shown as follows: Black bear, 5 per cent. lower; grizzly, 10 per cent.; lynx, 20 per cent.; otter, 15 per cent.; mink, 17 1/2 per cent.; marten, 5 per cent.; stone marten, 10 per cent. Fox, wolf and raccoon sold at same figures as last March, and brown bear 15 per cent. higher. Spring rats sold 20 per cent. lower than last January, and winter rats 10 per cent. lower than January; beaver, 15 per cent. lower than January, and ermine at same figures as at June sale. Local dealers will hardly publish quotations for new catch of Canadian furs till the beginning of November.

GROCERIES.—Further improvement is noted in the general demand, and the distribution may be called a very fair one. There is also a general stiffening in values, with the exception of sugars, which remain easy at the late decline. Refiners' nominal quotation for standard granulated in round lots is 3 3/4c., but it is claimed business can be done a shade under this, and it is even reported that some of the houses most prone to cutting are quoting 3 3/4c. in the country. Molasses is steady at 30 to 31c. for Barbadoes in puncheons; barrels, 33 1/2c.; half barrels, 34 1/2c. A few small lots of German refined sugar are being again brought in in bags, and is understood to have sold at about 3 3/4c. Teas show growing firmness; a cable yesterday to a commission house from their London principals quoted an advance of a cent and a half in common and good medium gunpowders. All lines of dried fruits are still tending upwards, and any stocks of Valencias and currants in first hands are firmly held, late cables showing further advance at producing points. It is said some importers are holding fine off stalk and selected Valencias at 4 1/2 to 4 3/4c., layers in boxes 6c., quarter boxes 6 1/2c., and fine Filiatra currants at 4 1/2c., net price in quantity; the general jobbing quotation for off-stalk Valencias is 5c.; fine, ditto, 5 1/2c.; selected, 6 1/2c. In ordinary provincial currants, in cases, there is nothing under 4c.; Patras, 5c. Sultana raisins are also advancing. There are no Bosnian prunes here yet; French 100 to 110's are jobbing at 4 1/2c.; 95's at 5 1/2c. Some moderate deliveries of California loose muscatels are now being made, and for 4-crown 8c. is being asked, and 7c. for 3-

crown; California dried peaches are also in stock, and are quoted at 10c.; dried pears, 9c. New evaporated apples are being offered to the trade at 4 1/2c., and new gallon apples at \$1.40 to 1.50 as to brand. Tomatoes are conceded a light pack, and sales of standard brand, in quantity, are reported at 6 1/2c.

HIDES AND TALLOW.—Receipts of beef hides are more liberal, as killing has increased with the advent of colder weather. Prices remain steady at the advance of last week, dealers buying on the basis of 7c. for No. 1, with sales to tanners reported at 7 1/2c. A few odd calf-skins still come in, and are bought at 6c. for No. 1, and 4c. for No. 2. Lambskins, 50c. Tallow dull, and butchers only realize 1 1/2 to 1 3/4c. for their rough stock.

LEATHER.—There has been further marked stiffening in the leather market, and quotations for sole may again be considered as advanced a cent all around. Several Quebec shoe manufacturers have been looking for sole in this market, and some fair sales are reported in that direction, including one 4,000 side lot of slaughter, at 23c. it is said. Splits are also firmer, and best makers in Ontario are said to be asking 22c. In other lines there is some indefiniteness, dealers hardly knowing what to quote just yet, and tanners' agents awaiting instructions from their principals, but it is pretty safe to advance quotations for buff, pebble, glove grain, etc., a cent all round. Chicago buff hides are now quoted at 8 1/2c. The English market is also reported firm and active, warranting continued steady exports of sole, splits and buff. We quote:—Spanish

sole B.A. No. 1, 22 to 23c.; do. No. 2, 21c.; No. 1 ordinary Spanish, 21c.; No. 2, 19 to 20c.; No. 1 slaughter, 22 to 24c.; No. 2 do., 19 to 21c.; common, 17 to 18c.; waxed upper light and medium, 26 to 29c.; do. heavy, 24 to 27c.; grained, 25 to 30c.; Scotch grained, 25 to 30c.; western splits, 18 to 22c.; Quebec do., 14 to 16c.; juniors, 13 to 15c.; 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 14c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7 1/2c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 11 to 13c.; polished buff, 11 to 13c.; glove grain, 11 to 12c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—The only noteworthy change we hear of since last report is a strong advance in tinplates equal to 15c. a box all around. Canadas are very firm at the recent rise, and as importers do not expect to have more than half their orders here before the close of navigation, further advance is not unlikely, as extra freight will have to be paid from Portland. Terne plates are firm at quotations, with some prospects of scarcity, as recent enquiries for round lots could not be satisfied. We hear of a sale to Montreal parties of a lot of 250 tons pig iron from the Hamilton blast furnace, to be delivered before close of navigation. We quote:—Summerlee pig iron, \$20 to 21.00, ex-store; Carron, \$19.50; Ayrsome, \$18.50; Shotts, \$18.25 to 18.50; Carnbroe, \$18.50 to 19.00, ex-store; Siemens pig,

UNPRECEDENTED !!

The Ontario Mutual Life

DECLARED IN 1896, WERE

Ten per cent. Higher

The Net Surplus results under the first quinquennial policies in

Than the estimates put in the hands of the Company's agents for canvassing purposes in 1891.

Gold Medals, Paris, 1878:1889.

JOSEPH GILLOTT'S

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

PENS

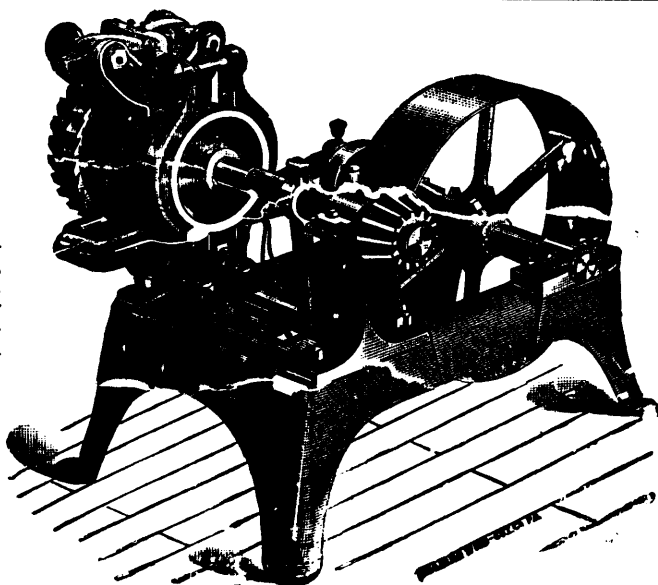
ELECTRIC WATER WHEEL GOVERNOR

(PATENTED)

Variations in speed detected by fast running, sensitive Governor Balls. Gate movement instantly set in operation by electric current. Quick and powerful action.

Thirty days trial. Write for particulars.

WM. KENNEDY & SONS,
OWEN SOUND, Ont.



TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Sections include Breadstuffs, Grain, Provisions, Leather, Hides & Skins, Groceries, Hardware, Petroleum, Drugs, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, and Sawn Pine Lumber.

No. 1, \$16.50 to 16 75; Ferrara, No. 1, \$16.50 to 16 75; Hamilton No. 1, \$18.00; No. 2, ditto, \$17.50; machinery scrap, \$15.00; common do., \$12.00 to 13.00; bar iron, Canadian, \$1.45 to 1.50; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Pontypool, or equal, \$2.25, 52 sheets to box; 60 sheets \$2.30; 75 sheets \$2.35; all polished Canadas, \$2.35; Terne roofing plate, 20x28, \$5.75 to 6.00; Black sheet iron, No. 28, \$2.25 to 2.30; 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, \$3.15 to 3.20; do., I. X., \$3.80 to 3.90; P. D. Crown, I. C., \$3.60 to 3.75; do., I. X., \$4.50; Coke I. C., \$2.80 to \$2.90; coke, wasters, \$2.60; 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, 5 1/2 c.; 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, 1/4 inch and upwards, \$1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, \$2.50; tank iron, 1/4 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, \$3.10 to 3.15; 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, 15c. for L. & F.; Straits, 14 1/2 c.; bar tin, 16 1/2 to 17c.; ingot copper, 11 to 11 1/2 c.; sheet zinc, \$4.75; Silesian spelter, \$4.50; Veille Montagne spelter, \$4.50; American spelter, \$4.25; antimony, 8 1/2 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 20 per cent. Barb and twisted wire and staples, 3 1/2 c. for Quebec province, freight paid on half-ton lots; for Ontario points, 3 1/2 c., freight paid up to 25c. per hundred.

OILS, PAINTS AND GLASS.—The further anticipated advance in turpentine has materialized, and very substantially, quotations having been jumped up three cents a gallon since last writing. Linseed oil has also been advanced a full cent, and castor oil quotations are higher at 8 to 9c. A leading house has declined 7 1/2 c. per lb. to clear out their total stock of castor oil. Glass is firm at the late advance, and it is not improbable that quotations will go up another 5c. upon the close of navigation. We quote:—Turpentine, one to four brls., 44c.; five to nine brls., 43c., net 30 days. Linseed oil, raw, one to four brls., 46c.; five to nine brls., 45c.; boiled, one to four barrels, 49c.; five to nine barrels, 48c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 35 to 37c. per gal; Gaspe oil, 35 to 37c. per gal.; steam refined seal, 45 to 46c. per gal. in small lots. Castor oil, 8 to 9c. as to quantity. Leads (chemically pure and first-class brands only), \$4.75 to 5.00; No. 1 \$4.50 to 4.75; No. 2, \$4 to 4.25; No. 3, \$4; dry white lead, 4 1/2 to 5c.; genuine red do., 4 1/2 to 4 3/4 c.; No. 1 red lead, 4c.; putty, \$1.60 to 1.65 in bulk, \$1.75 to 1.85 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; Paris green, 12 1/2 to 13c. in bulk, packages 14 1/2 c.; window glass, \$1.25 per 50 feet for first break; \$1.35 for second break; third break, \$2.80.

LIVERPOOL PRICES.

Liverpool, Oct. 22, 12.30 p. m.

	s.	d.
Wheat, Spring	7	1
Red Winter	7	0
No. 1 Cal	7	3 1/2
Corn	3	4 1/2
Peas	5	4
Lard	24	4
Pork	47	6
Bacon, heavy	24	0
Bacon, light	31	0
Tallow	21	3
Cheese, new white	49	0
Cheese, new colored	50	0

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, President. CHAS. DAVIDSON, Secretary.

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

Aetna Life's Profits [CHAPTER 5]
MEASURED BY THOSE OF THE **New York Life**

The next largest Life Insurance Company (after the Equitable and the Mutual Life) is the New York Life Insurance Company. Having already used the Cash Profits of the Equitable and Mutual as a rule, or gauge, or measure, of what the AETNA LIFE is doing for its insured, we now use the Cash Profits of the New York Life for a similar purpose, in the following statement:—

AETNA LIFE AND NEW YORK LIFE					
\$10,000—15-Year Endowment—Age 27.					
(Both Policies on same life. Raised to \$10,000 for comparison.)					
AETNA LIFE.		NEW YORK LIFE.		Difference	
Premium, \$622.20.		Premium, \$662.90.		in Aetna's favor with 5 per cent. int. to end of term.	
Year	Dividend	Cash P'd	Dividend	Cash P'd	
1881		\$623 20		\$662 90	\$97 55
1882	\$44 50	577 70	\$42 34	620 56	96 90
1883	60 60	561 60	50 57	612 33	108 20
1884	70 40	551 60	61 07	601 83	100 66
1885	80 80	541 40	67 90	585 00	101 73
1886	91 60	530 60	74 70	568 20	103 16
1887	103 00	519 20	81 47	551 43	105 10
1888	114 80	507 4	88 97	535 93	137 92
1889	127 20	495 00	96 97	520 93	148 79
1890	140 20	482 00	105 56	506 24	147 91
1891	153 90	468 30	115 56	492 34	149 91
1892	168 20	454 00	126 66	479 24	159 31
1893	183 25	438 95	138 66	466 24	119 44
1894	199 00	423 20	152 00	453 24	119 77
1895	215 50	406 70	166 00	440 24	110 44
		\$7,580.05		\$8,777.31	\$1,806.79

These policies are held by a prominent wholesale merchant in Ohio, whose name will be given if requested. It will be observed that the AETNA LIFE has saved to its patron in the fifteen years, \$1,197.26. Crediting interest upon the yearly savings, the amount is increased to \$1,806.79.

Each company pays its final Cash Dividend on its Policy in 1896, and it is altogether likely that the difference in favor of being in the AETNA will be about \$1,900, or \$19.00 extra profit on every \$100 paid in. Further evidence of a similar sort will be given in next announcement.

Aetna Life Office,

W. H. ORR & SONS, Managers, TORONTO.

THE **Confederation Life Association**



Issues a Policy absolutely free from all conditions. It is a simple promise to pay the sum insured in the event of death. Write for information to the Head Office, Toronto, or to any of the Company's agents.

W. C. MACDONALD, Actuary

J. K. MACDONALD, Managing Director

TEN DOLLARS A MINUTE!

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

METROPOLITAN

Life Insurance Co. of New York

Assets, \$25,592,003.78

The Metropolitan has \$150,000 in Dominion of Canada registered stock on deposit with the Canadian Government, for the protection of its Policyholders 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 at the homes of policy-holders.
- No uncertain assessments—no increase of premiums.

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

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

Ordinary Department.

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

BRANCH OFFICES IN CANADA:

- Toronto Ont., Room B, Confederation Buildings—F. L. PALMER, Supt.
- Montreal, Can., Board of Trade Building, 42 St. Jacques St. (Rooms 529 to 533)—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. 2309.
C. S. SCOTT, Resident Agent, HAMILTON Ont.

Queen City Fire Insurance Co'y.

ESTABLISHED 1871.

Head Office, 32 Church Street, TORONTO
JAMES AUSTIN,
(Founder Dominion Bank), **President.**

Rate of **Surplus Assets alone** of amount of insurance in force, **3.84 per cent.**

EQUITABLE RATES ONLY

exactd, based on an intelligent estimate of hazard assumed.

Millers' and Manufacturers' Ins. Co.

ESTABLISHED 1885.

Head Office, 32 Church Street, Toronto
JAMES GOLDIE, President

Ratio of **Surplus Assets alone** to amount of Insurance in force **3.77 per cent.**

All risks reported on by the Company's Inspector and **moderate rates only** charged, based on actual experience.

Average of Companies' (from Superintendent of Insurance Blue Book Report) **Total Assets**, including paid-up capital of amount of insurance in force, **only 1.40 per cent.**

The stability of a company depends not upon the amount of its assets, but upon the ratio of those assets to its gross liabilities.

SCOTT & WALMSLEY, Underwriters

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. Fires 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, Oct. 22	Cash val. per share
British Columbia.....	\$100	\$2,990,000	\$2,990,000	\$486,666	4%	125	130
British North America.....	943	4,866,666	4,866,666	1,338,333	2	105	110
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3	124	125½
Commercial Bank, Windsor, N.S.....	40	500,000	295,828	100,000	3	105	112
Dominion.....	50	1,500,000	1,500,000	1,500,000	3*	224	230
Eastern Townships.....	50	1,500,000	1,500,000	750,000	3½	140	144
Halifax Banking Co.....	20	500,000	500,000	30,000	3½	140	144½
Hamilton.....	100	1,250,000	1,250,000	675,000	4	15½	153
Hochelaga.....	100	800,000	800,000	345,000	3½	.....	.....
Imperial.....	100	1,963,600	1,963,600	1,156,800	4	178½	180
La Banque du Peuple.....	.....	suspended	.....	.....	.....	.....	178.75
La Banque Jacques Cartier.....	25	500,000	500,000	235,000	3½	97	110
La Banque Nationale.....	90	1,200,000	1,200,000	.....	2	70	75
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4	166	170
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	975,000	3½	169	162
Molsons.....	50	2,000,000	2,000,000	1,400,000	4½	173	177
Montreal.....	900	12,000,000	12,000,000	6,000,000	5	223	225
New Brunswick.....	100	500,000	500,000	250,000	6	253	253.00
Nova Scotia.....	100	1,500,000	1,500,000	1,375,000	4	187	190½
Ontario.....	100	1,500,000	1,500,000	50,000	2½	80	90
Ottawa.....	100	1,500,000	1,500,000	1,000,000	4	180	182
People's Bank of Halifax.....	90	700,000	700,000	175,000	3	.....	115
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	123
St. Stephen's.....	100	200,000	200,000	45,000	3	.....	.....
Standard.....	50	1,000,000	1,000,000	600,000	4	162	165
Toronto.....	100	2,000,000	2,000,000	800,000	5	226	236
Traders.....	.....	700,000	700,000	85,000	3	.....	.....
Union Bank, Halifax.....	50	500,000	500,000	185,000	3	120	124
Union Bank of Canada.....	60	1,200,000	1,200,000	300,000	3	97	110
Ville Marie.....	100	500,000	479,500	10,000	3	70	100
Western.....	100	500,000	377,236	105,000	3½	.....	.....
Yarmouth.....	75	300,000	300,000	70,000	3	115	120
*quarterly							
†And 1% bonus.							
LOAN COMPANIES.							
UNDER BUILDING SOCIETIES' ACT, 1859							
Agricultural Savings & Loan Co.....	50	630,000	627,295	188,000	3	108	54.00
Building & Loan Association.....	25	750,000	750,000	112,000	2½	.....	75
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,450,000	4	130	135
Canadian Savings & Loan Co.....	50	750,000	723,000	195,000	3	110	55.00
Dominion Sav. & Inv. Society.....	50	1,000,000	932,962	10,000	2½	76	106
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100	659,550	3	100	105
Farmers Loan & Savings Company.....	50	1,057,250	611,430	162,475	3	.....	100
Huron & Erie Loan & Savings Co.....	50	1,000,000	1,400,000	700,000	4½	160	.....
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	336,027	3	110	115
Landed Banking & Loan Co.....	100	700,000	684,485	160,000	3½	113	113.00
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	468,000	3½	121½	60.75
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000	75,000	3	124½	62.13
People's Loan & Deposit Co.....	50	600,000	600,000	115,000	.....	21½	30
Union Loan & Savings Co.....	50	1,000,000	699,020	200,000	3	.....	100
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	4	.....	140
UNDER PRIVATE ACTS.							
Brit. Can. L & Inv. Co. Ltd., (Dom. Par.).....	100	1,237,900	398,509	120,000	3½	.....	102
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	325,000	1½*	119½	120½
London & Ont. Inv. Co., Ltd. do.....	100	2,750,000	550,000	160,000	3	.....	102
London & Can. Ln. & Agy. Co. Ltd. do.....	50	5,000,000	700,000	410,000	4	92	96
Land Security Co. (Ont. Legisla.).....	100	1,222,300	548,498	450,000	3	.....	100
Man. & North-West. L. Co. (Dom. Par.).....	100	1,500,000	375,000	111,000	3	.....	100.00
"THE COMPANIES' ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.....	100	840,000	716,020	160,000	3½	.....	106
Can. Landed & National Inv't Co., Ltd. do.....	100	2,008,000	1,004,000	350,000	5	105	108
Real Estate Loan Co.....	40	578,840	373,720	50,000	2	.....	28.80
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.....	100	450,000	314,765	84,000	3½	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	5	123	.....
Toronto Savings and Loan Co.....	100	1,000,000	600,000	105,000	3	114	115
*quarterly							

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)							
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share value.	Amount paid.	Last Sale.	Oct. 10	Oct. 22
250,000	8ps	Alliance.....	90	21-5	10½	11½	.....
50,000	2s	C. Union F. L. & M.....	50	5	38	39	.....
900,000	2½	Guardian F. & L.....	10	5	11½	11½	.....
80,000	20ps	Imperial Lim.....	30	5	29½	30½	.....
136,493	5	Lancashire F. & L.....	30	2	5	5	.....
35,869	90	London Ass. Corp.....	25	12½	62	64	.....
10,000	10	London & Lan. L.....	10	2	4½	5½	.....
85,100	90	London & Lan. F.....	25	2½	18	19	.....
245,644	23	Liv. Lon. & G. F. & L.....	Stk.	2	53½	54½	.....
90,000	30	Northern F. & L.....	100	10	77	79	.....
110,000	20ps	North British & Mer.....	25	6½	38½	39½	.....
53,776	85	Phoenix.....	50	5	42	43	.....
125,334	58½	Royal Insurance.....	90	3	53½	54½	.....
50,000	.....	Scottish Imp. F. & L.....	10	1	.....	.....	.....
10,000	.....	Standard Life.....	50	12	.....	.....	.....
CANADIAN.							
10,000	7	Brit. Amer. F. & M.....	\$50	\$50	115	117	.....
2,500	15	Canada Life.....	400	50	610	.....	.....
5,000	15	Confederation Life.....	100	10	269	273	.....
5,000	12	Sun Life Ass. Co.....	100	12½	368	.....	.....
5,000	5	Quebec Fire.....	100	65	.....	.....	.....
2,000	10	Queen City Fire.....	50	25	900	.....	.....
10,000	10	Western Assurance.....	1	20	153½	156	.....

DISCOUNT RATES.

	London, Oct. 10
Bank Bills, 3 months.....	1½ 0
do. 6 do.....	2 0
Trade Bills, 3 do.....	2½ 0
do. 6 do.....	2½ 0

RAILWAYS.

	Par value \$ Sh.	London Oct. 10.
Canada Central 5% 1st Mortgage.....	.....	104 106
Canada Pacific Shares, 3%.....	\$100	59½ 60½
C. P. R. 1st Mortgage Bonds, 5%.....	.....	116 118
do. 50 year L. G. Bonds, 3½%.....	.....	106 108
Grand Trunk Con. stock.....	100	4½ 4½
5% perpetual debenture stock.....	.....	193 195
do. Eq. bonds, 2nd charge.....	.....	121 124
do. First preference, 2½%.....	10	30½ 31½
do. Second preference stock, 2½%.....	100	17½ 18½
do. Third preference stock.....	100	94 10½
Great Western per 5% debenture stock.....	100	114 116
Midland Stg. 1st mtg. bonds, 5%.....	100	90 92
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	109 111
Wellington, Grey & Bruce 7% 1st mtg.....	.....	109 111

SECURITIES.

	London Oct. 10
Dominion 5% stock, 1903, of Ry. loan.....	110 113
do. 4% do. 1904, 5, 6, 8.....	106 112
do. 4% do. 1910, Ins. stock.....	109 111
do. 3% do. Ins. stock.....	109 111
Montreal Sterling 5% 1908.....	104 106
do. 5% 1874, 5%.....	104 106
do. 5% 1879, 5%.....	195 107
Toronto Corporation, 6% 1897 Ster.....	99 102
do. do. 6%, 1906, Water Works Deb.....	99 118
do. do. con. deb. 1898, 6%.....	100 103
do. do. gen. con. deb. 1919, 5%.....	116 119
do. do. stg. bonds 1928, 4%.....	106 108
do. do. Local Imp. Bonds 1913.....	101 106
do. do. Bonds.....	1939.....
City of Ottawa, Stg. 1904, 6%.....	111 115
do. do. 4½% 20 year debts.....	110 113
City of Quebec, con., 1905.....	117 119
do. do. 1908.....	121 124
do. do. sterling deb., 1923.....	104 106
do. do. Vancouver, 1931.....	105 107
do. do. 1932.....	107 109
City Winnipeg, deb. 1907, 6%.....	121 123
do. do. 1914, 5%.....	110 113

57th YEAR.

Gore Fire Insurance Co.,

GALT, ONT.

Losses Paid \$ 1,570,312 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 members' premiums.

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

Manager, R. S. STRONG, Galt.

—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 o o o

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

PHENIX . . .

Insurance Company
 Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

Protection - - -

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

In-corporated
 1848

UNION MUTUAL

Life Insurance Co., Portland, Maine.

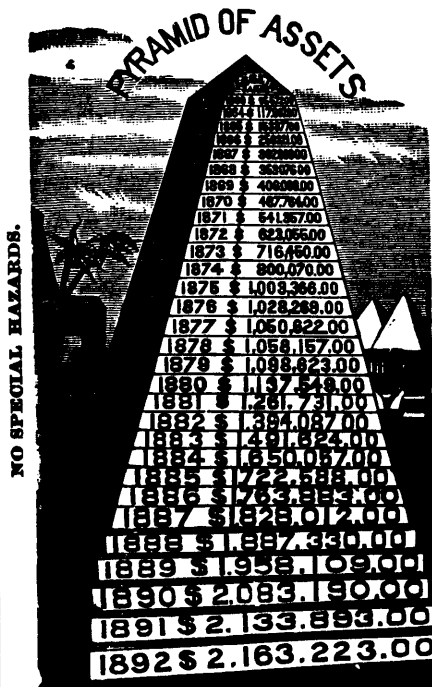
ISSUES AN

Instalment Policy

with all desirable features.

Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 168 St. James Street, Montreal 103½ Prince William Street, St. John, N.B.

AGRICULTURAL INSURANCE CO'Y.



GEO. H. MAURER, Manager,
 59 Victoria St., Toronto

MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1895

Assets \$221,213,721 33
 Liabilities... .. 194,347,157 58
 Surplus \$26,866,563 75

Total Income \$48,597,430 51

Total paid Policyholders in 1895 \$23,126,728 45

Insurance and Annuities in force \$899,074,453 78
 Net gain in 1895 \$61,647,645 36

Note—Insurance merely written is discarded from this Statement as wholly misleading, and only insurance actually issued and paid for in cash is included.

Paid to Policyholders since Organization \$411,567,625 79

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 Ontario 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, Mechanic's Institute Building, Montreal, Que.

JAMES McLENAGHEN, Resident Director, Ontario, 12 King Street East, Toronto, Ont

J. H. BROOK, 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 on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.

● RELIABLE AGENTS WANTED ●

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

THE MERCANTILE FIRE INSURANCE CO.

INCORPORATED 1875

Head Office, WATERLOO, Ontario

Subscribed Capital, \$300,000 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.

JAMES LOCKIE, Managing Director.

JOHN SHUH, Vice-President.

T. A. GALE, Inspector.

Economical Mutual

Fire Insurance Co. of BERLIN.

Head Office, Berlin, Ontario

Mutual and Cash Systems Total Assets, Jan'y 1, 1896... \$ 313,998 36
 Amount at Risk..... 12,966,221 18

HUGO KRANZ, Manager.

JOHN FENNELL, President.

GEORGE LANG, Vice-President

W. H. SCHMALZ, Secretary.

A. B. POWELL, Inspector.

THE SPOOL COTTON COMBINATION.

The mills and buildings of the various firms in the great cotton thread association of Great Britain, if put side by side, would extend from Toronto Bay nearly to Bloor street, and these buildings are from two to six stories in height. Illustrations of them are given in the mammoth fall number of the *Drapers' Record*, a compendium of information and opinion about the drapery trade that is nothing short of wonderful. First of these thread establishments described is the Ferguslie mills of J. & P. Coats, Limited, at Paisley, by the River Cart. Mr. James Coats, the founder of this firm, was a handloom weaver a hundred years ago, and his wife used to sew muslins, employing several women thereat. In 1826 he built a small factory to make thread, and extended the works as the demand increased, which was vastly greater after the sewing machine was invented. These mills now cover an area of 60 acres and employ 5,000 hands, the steam-power of their twelve engines being 14,000 horse. The capital of the company is £3,750,000 sterling, and it has establishments at Pawtucket, U.S., and in Montreal.

The firm which has become Messrs. Clark & Co., Ltd., of Paisley, originally manufactured silk heddle twine, but the raw material ran short in consequence of the operations of Napoleon, who destroyed all the silk he found in Hamburg. Mr. Peter Clark then invented a method of making fine cotton yarn by doubling it on the principle of rope cables. This proved a great success. A demand sprung up for this class of manufacture and a factory was erected at Seedhill, Paisley. From that time the industry rapidly developed, machinery and steam power were introduced, extensions and additions were made, until the Anchor Thread Mills now consist of five enormous mills, whose three tall smoke stacks and tower-like buildings indicate a wondrous industrial activity. The steam engines employed in these factories are amongst the largest and finest specimens of mill engineering in Scotland. The factories of John Clark, jr., & Co., Ltd., of Glasgow, whose annual output is a very large one, are also connected with this firm.

Still another of the great thread-producing houses has Paisley for its headquarters, Kerr & Co., limited, which has the letters N.M.T. for trade-mark. But compared with the foregoing two, this is a modern concern, having been established in 1868 by two brothers, Mr. Robert Kerr and Mr. John P. Kerr, previously power-loom weavers; and although they continued their original business, their time and energies were chiefly directed towards making their new venture successful. The founders of the firm all died within a period of six years, and as practically all the shares were held in trust for the children of the late Mr. J. P. Kerr, his trustees entered into negotiations with Messrs. J. & P. Coats, Limited, which resulted in that firm purchasing the shares and acquiring the business of Kerr & Company, Limited, as from August 1st, 1895. Messrs. Kerr's works at Underwood, Paisley, are well equipped, and so recently as 1892, new triple-expansion engines of the latest and most approved type were put down, and other extensions and improvements made.

But the Scotch were not allowed to monopolize the cotton thread trade. The business of Messrs. James Chadwick & Brother, Limited, at Bolton in Lancashire, was founded in 1820 upon a modest scale, but their mills now cover upwards of ten acres. The buildings are fire-proof and have Grinell Sprinklers to protect the machinery and contents. The spinning mill is a vast structure containing 8,000 mule and ring spindles. A branch establishment at Staveley, near Windermere, gives occupation to 100 hands, whose sole business it is to make the bobbins which are used in the spinning mill. The machinery has been erected on a colossal scale, one engine alone, which has been christened the "Iron Duke," of between 1,800 and 2,000 horse-power, having a fly-wheel seventy-five tons in weight and 24 feet in diameter. In addition to the home industry, branch factories in Russia, the United States, and Canada, give employment to three thousand hands.

The mills of Messrs. Jonas Brook & Bros., Ltd., are situated at Huddersfield, Eng., and were started about 1810 by Mr. Jonas Brook, who, with his father and brothers, introduced the manufacture of sewing cotton into his native county, and pitched upon the quiet little valley of Meltham, about five miles from Hud-

dersfield, in which to try his experiment. Factories were built and the foundations were laid of a town which has now a population of 5,000. In addition to the Meltham mills the firm have one at Holmfirth, and altogether about two thousand hands are employed, more than two-thirds of them being women and girls.

WHY ONE STEAMER IS IN COMMISSION.

A certain corporation in Chicago owns a large freight steamer, and recently the stockholders were called together to decide whether the steamer should be laid up or not. At the meeting the stockholders unanimously voted that she be kept moving. No two of the stockholders agreed as to why she should be kept moving, but they were all in business and each one had his reasons, and they were as follows:

The vessel agent because he wanted to charter her.

The master because he wanted to sail her.

The groceryman because he wanted to supply her.

The coal man because he wanted to coal her.

The ship chandler because he wanted to furnish her.

The tug man because he wanted to tow her.

The dry dock man because he wanted to dock her.

The insurance agent because he wanted to earn the premium.

The surveyors because she might have to be surveyed.

The marine lawyer because she might get into collisions.

They all agreed, that with a fearless and active master, activity with loss was more profitable than inactivity without loss. Of course everybody connected with the steamer was good, even the insurance companies, and in case she should be lost all would feel sorry, even the insurance companies, and so she is kept moving.—*Marine Review*.

BUSINESS METHODS IN NEW ORLEANS.

New Orleans Times-Democrat.

Within the past five or six years there has been a remarkable change in the methods of handling business. Nowhere has the change been more marked than in this city. Formerly it was a custom, especially in the large wholesale houses, to sell on long credits. Naturally the prices were put away up in order to counter-balance the risk of losses which attends such a system. The new way is to sell for cash, make a small profit and to conduct operations on a gigantic scale. The evolution has been accomplished with greater rapidity here than in most other large American cities, nor is yet altogether complete, so that there may be seen the anomaly of great business houses running on the new basis side by side with small firms pegging along in the old rut. The contrast is not the least singular of all those contrasts for which the Crescent City is renowned.

FOUR TRADE ABUSES.

FAKE SALES, EAGER INSURANCE AGENTS, LONG DATING AND POOR DRUMMERS.

The following paper is contributed to the *Dry Goods Economist* by J. P. Rothman, of Stevens Point, Wisconsin.

The wrongs and abuses of trade are many.

First—And greatest of them all is that of the unscrupulous hawkers and peddlers that drop in a town over night and are allowed to open up a "bankrupt" or other fake sales without paying a dollar, in the way of taxes or other benefits, to a town or city. They sell the poorest class of goods obtainable and impose on the ignorant purchaser who thinks his home dealer is getting rich too fast.

Second—Insurance agents too anxious to do business with such customers. Every honest retail merchant ought to cancel every policy that he holds in such agent's office, which would remedy this very quickly, as the honest merchant is in the majority.

Third—Long dating is another drawback to good, substantial business methods. It handicaps the man who intends to pay his bills. With the present system of dating a man can do business pretty nearly a year without making a payment, so you can see the chances for fraud in this direction. Goods should be sold only on short time.

Fourth—Jobbers sending out incompetent salesmen work very much to the detriment of the better class of retailers. A salesman who is not posted in the lines that he represents cannot sell to the experienced retailer; so what is he to do but sell to anybody that will buy of him, which will be the merchant that just starts in to sink his little boodle, and during the process is hindering legitimate trade? The remedy is, hire better men, sell goods closer, and just what the locality is in need of. You will then have fewer losses.

THE ELECTRIC WIRES.

The Court of Appeals has decided that the Legislature, which creates municipal corporations, has also power to define what privileges, necessary to the carrying on of their business, gas, electric and other companies may enjoy in a municipality's streets. This will be regarded as a grievance by some; but it does not in the least alter the corporation's duty in the matter. The carrying, for the use of the citizens, of gas, electricity or any other force or power, of general convenience, is as legitimate a use of the streets as any other. It is the council's business to make such provision in the matter as will secure the desired end with the greatest economy and least inconvenience. Failure to appreciate this fact in time has led to the recent unnecessary litigation, and may in the future result in undesirable plans for conduits or other underground means of carriage of electric wires, etc., being adopted. For this, however, the companies are not to blame. The matter has been one of public discussion for years, and ample notice has been had that it would have to be dealt with in Montreal. If the companies, when they are ready to put their wires underground, find the corporation is neither prepared with a plan for them to work on nor willing to formulate one, they are right in going ahead on their own responsibility. Neither the courts nor the law are to be blamed for a municipality's unreadiness. It should be the council's duty now to do what it can, in co-operation with the companies, to devise a system that will secure the end desired most cheaply and effectively.—*Montreal Gazette*.

COMMERCIAL CORRESPONDENCE.

There is a plain-spoken and very entertaining chapter in Defoe's "Complete English Tradesman," dealing with commercial correspondence, and the essentials of it are thus summed up: "A tradesman's letter should be plain, concise, and to the purpose; no quaint expressions, no book-phrases, no flourishes, and yet they must be full and sufficient to express what he means, so as not to be doubtful, much less unintelligible." We need not stop to criticise or to amplify this conclusion, and only bring it forward to ask how it squares with a lithographed circular issued by an eminent mantle house to introduce a fresh traveller in these terms: "Here is not a Goliath in strength or stature, but little and good. You may safely place great confidence in him. He will faithfully endeavor to serve you. I hope you will kindly favor him with a look, and send him on his way rejoicing."

UP-TO-DATE MEDICAL ADVERTISING.

Visitors to Paris will be familiar with the advertisements with which the walls of the *chalets de necessite* and such-like useful structures are liberally supplied. From a perusal of these they learn that certain diseases can be cured by Dr. X. (dr. Speaks English, *sic*) in a surprisingly short time and with the greatest ease. But it has been reserved for the present year to show us the length to which such effrontery can go. On the drop-curtain of a certain theatre there may now be read, between two other advertisements relating to beer and pincenez, the following: "Docteur Medecin Specialiste, vingt-cinq annees de pratique, de midi a neuf heures du soir." Then follows the address.—*Lancet*.

—The average daily consumption of water in London during July from the city's pumping stations and from other sources of public supply was 231,606,427 gallons. For a population estimated at 5,604,966, this represents a daily consumption per head of 41.32 gallons.

IT LEADS ALL HOME COMPANIES

It Leads

In Age
In Size
In Popularity
In Actual Results

CANADA LIFE ASSURANCE CO.

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 Assurance in force - 34,754,840

ROBERTSON MACAULAY,
President and Managing Director.

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

T. B. MACAULAY, Actuary and Secretary.

Subscribed Capital - - - - \$25,000,000
Paid-up and Invested - - - 2,750,000
Total Funds - - - - - 17,500,000

Established
1824

ALLIANCE ASSURANCE CO'Y

Head Office:

Bartholomew Lane, LONDON, Eng.

Branch Office in Canada

157 ST. JAMES ST., MONTREAL.

J. LLOYD OWEN, Mgr. for Canada.

GEORGE McMURRICH, Agt. Toronto & Vicinity.

Rt. Hon. LORD ROTHSCHILD,
CHAIRMAN.
ROBERT LEWIS, Esq.,
CHIEF SECRETARY.

N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1892.

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, at lowest rates.

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.

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

WESTERN Incorporated 1851 Fire and Marine ASSURANCE COMPANY

Head Office,
Toronto,
Ont.

Capital Subscribed . \$2,000,000 00
Capital Paid-up . . 1,000,000 00
Assets, over . . . 2,320,000 00
Annual Income . . . 2,400,000 00

GEORGE A. COX, President.

J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary

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

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

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

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

British America Fire and Marine ASSURANCE CO'Y

Head Office
Toronto

Capital \$ 750,000.00
Total Assets . . 1,464,654.84

Losses Paid, since organization, . . \$14,094,183.94

DIRECTORS:

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

P. H. SIMS, Secretary.

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.

LARGE, AIRY, CLEAN, BRIGHT PREMISES. CHEERFUL WORKMEN. RESULT—UP-TO-DATE, NEAT AND ATTRACTIVE PRINTING.

Ask us for ideas and Estimates.

The Monetary Times P't'g. Co., Ltd.

Cor. Church & Court Sts., Toronto.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1894.

Fire Income	\$8,603,177
Life Income	4,498,943
Total Revenue.....	\$13,102,120
Total Assets.....	\$58,908,243
Canadian Investments	5,297,598

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 & LYON, Toronto Agents
Telephone 488

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,
Agent 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 OF LIVERPOOL
ALFRED WRIGHT,
Manager for Ontario, Manitoba
and the North-West
MARTER & YORK,
Agents, Toronto.
Telephone 600

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,
\$300,000.

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

UNION ASSURANCE SOCIETY OF LONDON, ENGLAND.

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

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

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

CAPITAL, \$10,000,000
FUNDS IN HAND EXCEED \$23,000,000

Head Office for Canada:
Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.
HENRY D. P. ARMSTRONG,
General Agent.
Phone No. 450.

Why Experience Anxiety and Difficulty

With the Investment of your Surplus Funds
when such an attractive and remun-
erative channel of invest-
ment as the

Compound Investment System OF THE

**NORTH AMERICAN LIFE
ASSURANCE CO., Toronto, Ont.**

IS OPEN FOR YOU?

Under this desirable system you need not endure
anxiety or difficulty in regard to your investment, as the
Company, from the date of the issue of a contract un-
der such form, till the completion of the investment
period, assumes all liability.

For pamphlets explanatory of this attractive Sys-
tem of Investment Insurance, address

WM. McCABE,
Managing Director.

ESTABLISHED 1847.

British Empire Mutual Life

Assurance Company
Of London, Eng.

Head Office, Canada,
British Empire Building,
MONTREAL.

Government Deposit, \$747,207.34

Results of Valuation, 1893
Larger Cash Surplus
Increased Bonus
Valuation Reserves Strengthened

IMMEDIATE ANNUITIES GRANTED

SEND FOR TERMS.

F. STANCLIFFE,
General Manager.

Phoenix Fire Assurance Co. Of London, Eng.

Established 1792.

LEWIS MOFFATT & CO.,
Agents for Toronto and District.

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

\$10,000

For **20** cents a day

For a premium of \$74 a year for the first year, a man
aged 30 may secure a policy for \$10,000, guaranteeing an
income of \$500 a year for 20 years to his family. Just
the thing for a man who cannot afford to tie up any con-
siderable portion of his capital in life insurance.

Write for particulars.

Manufacturers Life Insurance Co.

HEAD OFFICE:
TORONTO, CANADA