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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXXI—No. 22.

TORONTO, ONT., FRIDAY, NOVEMBER 26, 1897.

{ \$2 A YEAR.
10c. PER SINGLE COPY

To the Trade

NOVEMBER
25TH

Too Late

Handkerchiefs that were manufactured for the market of the United States of America, but cancelled owing to the advance change in their tariff. We have secured these Handkerchiefs and they can now be seen in our Warehouses in thousands of dozens, greatly below regular prices.

Filling
Letter Orders
A
Specialty.

JOHN MACDONALD & CO.
Wellington and Front Sts. E.,
TORONTO

Fensom's

**Electric
Hydraulic
Steam
Hand=**

All made of the best material
and finest workmanship.

Power

The Fensom Elevator
Works—52, 54, 56
Duke Street, To-
ronto, Ont.

Elevators

CANADA'S LARGEST
RADIATOR MANUFACTORY

Safford

**PATENT
SCREWED
NIPPLE**

FOR
HOT WATER
AND
STEAM
HEATING

RADIATORS

THE TORONTO RADIATOR
MFG. CO., LIMITED
TORONTO AND MONTREAL

MADE
ONLY BY

Malaga Raisins

Large Consignment now in store.

Perkins,
Ince & Co.,

41 & 43 FRONT
STREET EAST, Toronto

You'll Never

Hear Complaints

about any of our

"GRANITE"

"DIAMOND"

Enamelled Ware that you sell,
because it always gives
Splendid Satisfaction.

See our Catalogue for
Full Details and Prices.

KEMP MFG. CO.
Toronto

MARK FISHER, SONS & CO.

Fine
Woollens
— AND —
Tailors'
Trimmings

60 Bay Street, Toronto

VICTORIA SQUARE, MONTREAL
935 BROADWAY, NEW YORK

FISHER & CO.,
HUDDERSFIELD, ENGLAND

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

Notice is hereby given that a dividend of **5 per cent.** upon the paid-up capital stock of this Institution has been declared for the current half-year, and that the same will be payable at its Banking House in this city, and at its branches, on and after

Wednesday, the First 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.

E. S. CLOUSTON,
General Manager.

Montreal, Oct. 22, 1897.

The Canadian Bank of Commerce.

HEAD OFFICE - - - - - TORONTO.
Paid-up Capital.....**\$6,000,000**
Reserve Fund.....**1,000,000**
DIRECTORS.—HON. GEO. A. COX, - - - President.
 ROBERT KILGOUR, Esq., - - - Vice-President.
 Jas. Crathern, Esq., - - - W. B. Hamilton, Esq.
 Matthew Leggat, Esq., - - - J. W. Flavell, Esq.
 John Hoskin, Esq., - - - J. C. L.L.D.,
 B. E. WALKER, - - - J. H. PLUMMER,
General Manager. - - - *Ass't Gen. Manager*
 A. H. Ireland, - - - M. Morris,
 Inspector. - - - Asst. Inspector.
New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES.
 Ayr, Hamilton, St. Catharines 450 Yonge St
 Barrie, London, Sarnia, 791 Yonge St
 Belleville, Montreal, Sault Ste. 968 College
 Berlin, MAIN OFFICE Marie, 546 Queen W
 Blenheim, Cor. St. James Seaforth, 415 Parl'm't.
 Brantford, & St. Peter sts Simcoe, 163 King E.
 Cayuga, City B'ch Stratford, Toronto Jct.
 Chatham, 19 Chaboulliez Strathroy, Walkerton,
 Collingwood, Square Toronto, Walkerville
 Dundas, Orangeville, HEAD OFFICE Waterloo,
 Dunnville, Ottawa, 19-25 King W. Windsor,
 Galt, Paris, City B'chs Winnipeg,
 Goderich, Parkhill, 712 Queen E. Woodstock,
 Guelph, Peterboro'

BANKERS AND CORRESPONDENTS:
 GREAT BRITAIN—The Bank of Scotland,
 INDIA, CHINA & JAPAN—The Chart'd Bk. of India. Aus-
 GERMANY—The Deutsche Bank. (tralia & C in
 AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
 PARIS, FRANCE—Credit Lyonnais; Lazard, Freres &
 & BRUSSELS, BELGIUM—J. Mathieu & Fils. [Cie.
 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

Capital (paid-up).....**\$1,500,000**
Reserve Fund.....**1,500,000**
DIRECTORS:
 HON. SIR FRANK SMITH, - - - PRESIDENT.
 E. B. OSLER, M.P., - - - VICE-PRESIDENT.
 W. Ince, - - - W. R. Brock.
 Edward Leadlay, Wilmot D. Matthews, A.W. Austin.
HEAD OFFICE, - - - TORONTO.
Agencies
 Belleville, Cobourg, Lindsay, Orillia.
 Brampton, Guelph, Nanawau, Oshawa.
 Seaforth, Urbridge, Winnipeg, Whitby.
TORONTO—Dundas Street, Corner Queen.
 " Market, corner King and Jarvis streets.
 " Queen Street corner Esther street.
 " Sherbourne Street, corner Queen.
 " Spadina Avenue, corner College.
 Drafts on all parts of the United States, Great Britain
 and Europe bought & sold.
 Letters of Credit issued available at all points in
 Europe, China and Japan.
 R. D. GAMBLE General Manager.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.
 INCORPORATED BY ROYAL CHARTER IN 1840.
Paid-up Capital.....**\$1,000,000 Sterling**
Reserve Fund.....**375,000 "**

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

COURT OF DIRECTORS.
 J. H. Brodie, E. A. Hoare.
 John James Cater, 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.
 J. ELSLEY, Inspector.

BRANCHES IN CANADA.
 London, Quebec, Slocan City, B.C.
 Brantford, St. John, N.B., Trall, B. C. (Sub-
 Hamilton, Fredericton, N.B. Agency).
 Toronto, Halifax, N.S., Vancouver, B.C.
 Kingston, Kaslo, B. C., Victoria, B.C.
 Ottawa, Rossland, B.C., Winnipeg, Man.
 Montreal, Sandon, B.C., Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.
 New York—52 Wall street—W. Lawson & J. C. Welsh.
 San Francisco—194 Sanson 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. Aga 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.
Paid-up Capital.....**\$2,500,000**
Reserve Fund.....**600,000**

HEAD OFFICE, - - - QUEBEC.

BOARD OF DIRECTORS.
 John Breakey, Esq., President,
 Wm. J. Withall, Esq., Vice-President.
 Thos. McDougall, Esq., Gen'l Manager.
 Directors—G. R. Renfrew, S. J. Shaw, J. T. Ross,
 Gaspard LeMoine, W. A. Marsh.

BRANCHES AND AGENCIES IN CANADA.
 Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
 Montreal, Que. Thorold, Ont. Three Rivers, Q.
 Branch Offices—Upper Town, Quebec; St. Roch's
 Quebec; St. Catherine st. East, Montreal.
 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

Wednesday, 1st Day of December next

The transfer books will be closed from the 16th to the 30th November, both days inclusive.

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

Toronto, 15th October, 1897.

IMPERIAL BANK OF CANADA

Capital Authorized.....**\$2,000,000**
Capital Paid-up.....**2,000,000**
Reserve Fund.....**1,200,000**

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

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.
 (Cor. Wellington St. and Leader Lane.
TORONTO—Yonge and Queen Sts. Branch.
 Yonge and Bloor Sts. Branch.

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

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

The Merchants Bank of Canada

Notice is hereby given that a dividend of **FOUR per cent.** for the current half-year, being 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

Wednesday, the First 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, 22nd October, 1897.

THE BANK OF TORONTO

DIVIDEND NO. 83

Notice is hereby given that a dividend of **FIVE per cent.** for the current half-year, being at the rate of ten per cent. per annum, upon the paid-up capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

Wednesday, the First Day of December Next.

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

By order of the Board.
 D. COULSON,
 General Manager

The Bank of Toronto,
 Toronto, 27th October, 1897.

THE Standard Bank of Canada

Notice is hereby given that a dividend of **FOUR per cent.** for the current half-year, upon the paid-up capital stock 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

Wednesday, the First Day of December next.

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

By order of the Board.
 GEORGE P. REID,
 General Manager

Toronto, Oct. 23, 1897.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

Wm. Molson Macpherson, President.
S. H. Ewing, Vice-President.
W. M. Ramsay, Henry Archibald, Samuel Finley.
J. P. Cleghorn, H. Markland Molson.
F. Wolferstan Thomas, General Manager.
A. D. Durnford, Insp., H. Lockwood, Asst. Insp.

BRANCHES

Aylmer, Ont. Montreal. Smith's Falls.
Rockville. " St. Catherine. Sorel, P.Q.
Calgary, N.W.T. [St. Branch. St. Thomas, Ont.
Clinton. Morrisburg. Toronto.
Essex. Norwich. Toronto Junct'n.
Hamilton. Ottawa. Trenton.
London. Owen Sound. Waterloo, Ont.
Meaford. Quebec. Winnipeg.
Kidgetown. Woodstock, Ont.

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

AGENTS IN EUROPE—London—Parr's Bank, Limited, Messrs. Morton, Rose & Co. Liverpool—The Bank of Liverpool, Limited, Cork—Munster and Leinster Bank, Limited, France, Paris—Societe Generale, Credit Lyonnais, Germany, Berlin—Deutsche Bank, Germany, Hamburg—Hesse Newman & Co. Belgium, Antwerp—La Banque d'Anvers.

AGENTS IN UNITED STATES—New York—Mechanics' National City Bank, Hanover National Bank, Messrs. National City Bank, Boston—State Nat. Bank, Suffolk Nat. Bank, Kidder, Peabody & Co. Portland—Casco Nat. Bank, Chicago—First National Bank, Cleveland Commercial Nat. Bank, Detroit—State Savings Bank, Buffalo—The City Bank, Milwaukee—Wisconsin Nat. Bank of Milwaukee, Minneapolis—First National Bank, Toledo—Second National Bank, Butte, Montana—First National Bank, San Francisco and Pacific Coast—Bank of British Columbia.

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.
Montreal—The Bank of British North America.
New York—The National Citizens Bank.
Boston—The Elliot National Bank.
London, G.B.—The Union Bank of London.
Gold and Currency Drafts and Sterling Bills of 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).....\$2,920,000
Reserve.....\$100,000 \$486,666
Head Office, 60 Lombard Street, London, England.

BRANCHES.

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

AGENTS AND CORRESPONDENTS:

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

PEOPLE'S BANK OF HALIFAX

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

BOARD OF DIRECTORS.

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

AGENCIES.

North End Branch—Halifax, Edmundston, N. B. Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Fort Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, 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.

DIVIDEND NO. 62

Notice is hereby given that a dividend at the rate of SIX per cent. per annum, upon the paid-up capital stock of this Institution, has been declared for the current half-year, and will be payable at the bank and its branches, on and after

Wednesday, the First Day of December next

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

By order of the Board.

E. E. WEBB,
General Manager.

Quebec, October 22nd, 1897.

BANK OF NOVA SCOTIA

INCORPORATED 1833.

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

DIRECTORS.

JOHN DOULL, President.
JOHN Y. PAYZANT, Vice-President.
JAIRUS HART, R. B. SEXTON.

HEAD OFFICE, HALIFAX, N.S.

H. C. McLEOD, Cashier, D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcaste, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.
In P.E. Island—Charlottetown and Summerside.
In Quebec—Montreal, F. Kennedy, Manager.
In Ontario—Toronto, J. Pitblado, Manager.
In Newfoundland—St. John's, W. E. Stavert, Mgr.
Harbor Grace—W. S. Moore, Agent.
In West Indies—Kingston, Jamaica, W. P. Hunt, Mgr.
In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager.
Calais, Maine.

HALIFAX BANKING CO.

INCORPORATED 1873.

Capital Paid-up.....500,000
Reserve Fund.....\$25,000

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, Canni, Lockport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.

CORRESPONDENTS—Dominion 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—Elliot National Bank, Montreal—Union Bank of Lower Canada.

BANK OF HAMILTON

Notice is hereby given that a dividend of FOUR per cent. for the current half-year has this day been declared, and that the same will be payable at the Bank and its Agencies on and after

FIRST DECEMBER NEXT

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

By order of the Board.

J. TURNBULL, Cashier.

Hamilton, 28th October, 1897.

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

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

Board of Directors.—Thomas E. Kenney, 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, Newcastle, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside. In Newfoundland—St. Johns. In British Columbia.—Rossland and Vancouver.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada, New York, Chase National Bank, Boston, National Hide and Leather Bank, 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
Reserve.....1,068,000

DIRECTORS.

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

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kempville, Lat Portage, Renfrew, Toronto, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.
GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS.

R. W. HENEKER, President.
Hon. M. H. COCHRANE, Vice-President
Israel Wood, J. N. Galer, Thomas Hart.
N. W. Thomas, T. J. Tucker, G. Stevens.

HEAD OFFICE, SHERBROOKE, QUE.

Wm. FARWELL, General Manager.

BRANCHES.—Waterloo, Cowansville, Stansstead, 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

The National Bank of Scotland, LIMITED

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

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

HEAD OFFICE EDINBURGH

THOMAS HECTOR SMITH, General Manager.

GEORGE B. HART, Secretary.

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

JAMES ROBERTSON, Manager.

THOMAS NESS, Assistant Manager

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

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.
 Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 375,516
 Rest 112,000

BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
 Robert McIntosh, M.D. Thomas Paterson, Esq.
 T. H. McMILLAN, Cashier
 BRANCHES — Midland, Tilsonburg, New Hamburg
 Whitby, Paisley, Fenetanguishene, and Port Perry.
 Drafts on New York and Sterling Exchange bought and
 sold. Deposits received and interest allowed. Collec-
 tions 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, \$1,900,000
BOARD OF DIRECTORS.

R. AUDETTE, Esq., President.
 A. B. DUPUIS, Esq., Vice-President.
 Hon. Judge Chauveau. V. Chateaufort, Esq., M.P.P.
 Rioux, Esq. N. Fortier, Esq.
 J. B. Laliberte, Esq.
 P. LAFRANCE, Manager Qu Office.
BRANCHES
 Quebec, St. John Suburb. Sherbrooke.
 " St. Roch. St. Francois E., Beauce
 Montreal. Ste. Marie, Beauce.
 Roberval, Lake St. John. Chicoutimi.
 Ottawa, Ont. St. Hyacinthe, P.Q.

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

THE TRADERS BANK OF CANADA.

DIVIDEND NO. 24

Notice is hereby given that a dividend at the rate of
 SIX per cent. per annum on the paid-up capital stock
 of the bank has been declared for the current half-year,
 ending the 30th of November next, and that the same
 will be payable at its Banking House in this city, and at
 its branches, on and after
Wednesday, 1st Day of December next
 The Transfer Books will be closed from the 16th to
 the 30th of November, both days inclusive.
 H. S. STRATHY,
 General Manager.
 The Traders Bank of Canada, Toronto,
 26th October, 1897.

ST. STEPHEN'S BANK.

INCORPORATED 1836.
ST. STEPHEN'S, N.B.
 Capital, .. \$200,000
 Reserve, 45,000
 W. H. TODD, President.
 F. GRANT, Cashier.
AGENTS.
 London—Messrs. Glyn, Mills, Currie & Co. New
 York—Bank of New York, N.B.A. Boston—Globe
 National Bank. Montreal—Bank of Montreal. St.
 John, N.B.—Bank of Montreal.
 Drafts issued on any Branch of the Bank of Montreal

Canada Permanent

Loan & Savings Co.
 INCORPORATED 1855.
 Subscribed Capital \$ 5,000,000
 Paid-up Capital 2,600,000
 Reserve Fund 1,450,000
 Total Assets 12,036,537
 OFFICE: COMPANY'S BUILDINGS, TORONTO ST., TORONTO
 DEPOSITS received at current rates of interest
 paid or compounded half-yearly.
 DEBENTURES issued in Currency or Sterling, with
 interest coupons attached, payable in Canada or in Eng-
 land. Executors and Trustees are authorized by law
 to invest in the Debentures of this Company.
 MONEY ADVANCED on Real Estate security at
 current rates and on favorable conditions as to repay-
 ment.
 Mortgages and Municipal Debentures purchased.
 J. HERBERT MASON, Managing Director.

Freehold Loan and Savings Co.

DIVIDEND NO. 76
 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, 27th October, 1897.

**THE HAMILTON PROVIDENT AND
 LOAN SOCIETY**

President, G. H. GILLESPIE, Esq.
 Vice-President, A. T. WOOD, Esq. M.P.
 Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 00
 Reserve and Surplus Funds 341,325 67
 Total Assets 3,710,575 99
 DEPOSITS received and interest allowed at the
 highest current rates.
 DEBENTURES for 3 or 5 years. Interest payable
 half-yearly. Executors and Trustees are authorized by
 law to invest in Debentures of this Society.
 Head Office—King St., Hamilton.
 C. FERRIE, Treasurer.

**LONDON & CANADIAN
 Loan and Agency Co. (Limited)**

SIR CASIMIR S. GZOWSKI, K.C.M.G., President
 Capital Subscribed, \$5,000,000
 " Paid-up, 700,000
 Rest 210,000
 Reserve 200,000
 MONEY TO LEND ON IMPROVED REAL ESTATE.
 MUNICIPAL DEBENTURES PURCHASED.
**TO INVESTORS—Money received
 on Debentures and Deposit Receipts.
 Interest and Principal payable in
 Britain or Canada without charge.**
 Rates on application to
 J. F. KIRK, Manager.
 Head Office, 103 Bay Street, Toronto.

**THE DOMINION
 Savings and Investment Society**

LONDON, CANADA.
 Capital Subscribed \$1,000,000 00
 Capital Paid-up 932,962 79
 Total Assets 2,330,692 48
 ROBERT REID (Collector of Customs), PRESIDENT.
 T. H. PURDOM (Barrister), Inspecting Director.
 NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.
 Capital \$1,057,250
 Paid-up 611,430
 Assets 1,385,000
 Money advanced on improved Real Estate at lowest
 current rates
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed pay-
 able half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario
 Executors and Administrators are authorized to invest
 trust funds in Debentures of this Company.
 WM. MULOCK, M.P. GEO. S. C. BETHUNE

Western Canada Loan and Savings Co.

INCORPORATED 1863.
 Subscribed Capital, \$3,000,000
 Paid-up Capital, 1,500,000
 Reserve Fund, 770,000
 OFFICES, NO. 76 CHURCH ST., TORONTO,
 and Main St., WINNIPEG, Man.
DIRECTORS:
 Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres
 Thomas H. Lee, Alfred Gooderham, Geo. W. Lewis,
 Geo. F. Galt.
WALTER S. LEE, - Managing Director
 DEPOSITS received and interest allowed thereon—
 compounded half-yearly. Debentures issued for terms
 of 2 to 5 years, interest paid half-yearly. Trustees are
 empowered to invest in these securities. Loans granted
 on Improved Farms and Productive City Property.

**HURON AND ERIE
 Loan and Savings Company.**

LONDON, ONT.
 Capital Subscribed \$3,000,000
 Capital Paid-up 1,400,000
 Reserve Fund 750,000
 Money advanced on the security of Real Estate on
 favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Par-
 liament 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 \$3,000,000
 Subscribed Capital 2,000,000
 Deposits received, and interest at current rates allowed
 Money loaned on Mortgage on Real Estate, on reason-
 able and convenient terms.
 Advances on collateral security of Debentures, and
 Bank and other Stocks.
 Hon. SIR FRANK SMITH, JAMES MASON,
 President. Manager

**The London & Ontario Investment Co.
 (LIMITED)**

Cor. of Jordan and Melinda Streets,
TORONTO.
 President, SIR FRANK SMITH.
 Vice-President, WILLIAM H. BEATTY, Esq.
DIRECTORS.
 Messrs. William Ramsay, Arthur B. Lee, W. B.
 Hamilton, Alexander Nairn, Henry Gooderham, Fred-
 erick Wyld and John F. Taylor.
 Money advanced at current rates and on favorable
 terms, on the security of productive farm, city and town
 property.
 Money received from investors and secured by the
 Company's debentures, which may be drawn payable
 either in Canada or Britain, with interest half yearly at
 current rates.
 A. M. COSBY, Manager.
 Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital \$ 750,000
 Total Assets, now 1,738,489
DIRECTORS.
 President, Larratt W. Smith, Q.C., D.C.L.
 Vice-President, Geo. R. R. Cockburn, M.A.
 Wm. Mortimer Clark, W.S.Q.C. Joseph Jackson,
 Robert Jenkens. C. S. Gzowski, Jr.
 A. J. Somerville, Manager.
 OFFICE, COR. TORONTO AND COURT STREETS
 Money advanced on the security of city and farm pro-
 perty.
 Mortgages and debentures purchased.
 Interest allowed on deposits.
 Registered Debentures of the Association obtained on
 application.

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

Capital Subscribed, \$300,000
 Capital Paid-up 300,000
 Reserve Fund, 75,000
 Deposits and Can. Debentures, 606,000
 Money loaned at low rates of interest on the security
 of Real Estate and Municipal Debentures
 Deposits received and interest allowed.
 W. F. COWAN, President.
 W. F. ALLEN Vice-President.
 T. H. McMILLAN, Secy-Treas.

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

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 23 TORONTO ST., TORONTO.
 Capital \$2,000,000
 Res. 350,000
 Assets 4,359,660

DIRECTORS:
 JOHN LANG BLAIE, Esq., President.
 JOHN HOSKIN, Esq., Q.C., LL.D., Vice-President.
 James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowan, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.
 Money lent on Real Estate. Debentures Issued.
 ANDREW RUTHERFORD, Manager.

Central Canada Loan & Savings Co.

Office: 26 King East, Toronto.
 Capital Subscribed.....\$2,500,000 00
 Capital Paid-up..... 1,250,000 00
 Reserve Fund..... 335,000 00
 Total Assets..... 5,464,944 00

Deposits Received, interest allowed.
 Debentures Issued, interest coupons attached.
 Money to Loan at lowest rates.
 DIRECTORS:
 Hon. Geo. A. Cox, Senator, President.
 RICHARD HALL, Esq., Vice-Presidents.
 F. G. COX,
 Sir Thomas W. Taylor, Robt. Jaffray, J. J. Kenny,
 Wm. MacKenzie, Rev. John Potts, D.D.,
 J. H. Housser, E. S. Vindin, F. C. Taylor, A. A. Cox.
 For further information apply to
 E. R. WOOD, Manager.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 33 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. Kirchofer, Brandon.
 Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.
 Money advanced on thesecurity 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..... 470,000
 Total Assets..... 4,130,818
 Total Liabilities..... 2,419,471

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.
 WILLIAM F. BULLEN, Manager.
 London, Ontario, 1890.

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 Commodious Sample Rooms can be rented by the day, week or year in the Toronto Arcade, (Yonge Street, opposite Temperance). Comfortably fitted. Rent low.
 Apply Ontario Industrial Loan and Investment Co., Limited
 E. T. LIGHTBOURN, Manager.
 13-15 Arcade.

The Trust & Loan Company of Canada. ESTABLISHED 1851.

Subscribed Capital.....\$1,500,000
 Paid-up Capital..... 325,000
 Reserve Fund..... 189,325
 HEAD OFFICE: 7 Great Winchester St., London, Eng.
 OFFICES IN CANADA: { Toronto Street, TORONTO.
 St. James Street, MONTREAL.
 Main Street, WINNIPEG.
 Money advanced at lowest current rates on the security of improved farms and productive city property.
 WM. B. BRIDGEMAN-SIMPSON } Commissioners.
 RICHARD J. EVANS.

Investments Made Estates Managed Rents Collected

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 26 Toronto St.

G. TOWER FERGUSSON, Member Toronto Stock Exchange
 GEO. W. BLAIEKIE
Fergusson & Blaikie
 Late Alexander, Fergusson & Blaikie
BROKERS & INVESTMENT AGENTS
 23 Toronto Street, Toronto.

OSLER & HAMMOND
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 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.
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JOHN LOW
 Member of the Stock Exchange
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Jas. Tasker
ACCOUNTANT and TRUSTEE.
 180 St. James St.,
 MONTREAL, Que.

A. E. AMES & CO.
Bankers and Brokers
 STOCKS bought and sold on commission.
 DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.
 DEPOSITS received at 4% interest, subject to cheque on demand.
 MONEY TO LEND on stock and bond collateral.
 DRAFTS issued payable at par in Canada, the United States and Great Britain.
 10 King Street West - Toronto
 F. W. SCOTT, - - - Manager.

Agricultural Savings & Loan Co.
 LONDON, ONTARIO.
 Paid-up Capital.....\$ 627,501
 Reserve Fund..... 150,000
 Assets..... 2,010,353
 DIRECTORS:
 Messrs. D. REGAN, President; W. J. REID, Vice-Pres. Thos. McCormick, T. Beattie and T. H. Smallman.
 Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.
 Deposits received. Debentures issued in Currency or Sterling.
 C. P. BUTLER, Manager.

The Western Loan and Trust Co. LIMITED.
 Incorporated by Special Act of the Legislature.
 Authorized Capital.....\$2,000,000 00
 Assets.....\$2,417,337 86
 Office—No. 13 St. Sacramento Street, MONTREAL, Que.
 DIRECTORS—Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight, Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq.
 OFFICERS:
 HON. A. W. OGILVIE, - - - President
 WM. STRACHAN, Esq., - - - Vice-President
 W. BARCLAY STEPHENS, Esq., - - - Manager
 J. W. MICHAUD, Esq., - - - Accountant
 Solicitors—MESSRS. GREENSHIELDS & GREENSHIELDS.
 Bankers—THE MERCHANTS BANK OF CANADA.
 This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.
 Debentures issued for three or five years; both debentures and interest on the same can be collected in any part of Canada without charge.
 For further particulars address the Manager.

The Trusts Corporation of Ontario

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

AUTHORIZED CAPITAL, \$1,000,000
 PRESIDENT, - - - HON. J. C. AIKINS, P.C.
 VICE-PRESIDENTS, { HON. SIR R. 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
 Hon. Edward Blake
 W. R. Brock
 George A. Cox
 B. Homer Dixon
 Jas. J. Foy, Q.C.
 George Gooderham
 H. S. Howland
 Hon. Richard Harcourt
 Amilius Irving, Q.C.
 Robert Jaffray
 A. B. Lee
 Sir Frank Smith
 T. Sutherland Stayner.
 J. G. Scott, Q.C.

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CHARTERED ACCOUNTANTS
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Desire to announce that they have opened a Branch Office at 536 HASTINGS STREET, VANCOUVER, B.C.
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 Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to our friends doing business in that District To audit Mining and other Accounts—Revise and report upon Credits given there—In the collection or Accounts and in the capacity of Trustee or Liquidator
 A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.
 Capital Subscribed.....\$400,000
 Capital Paid-up..... 140,000
 Assets..... 170,569
 Money Loaned on improved freehold at low rates Liberal terms of repayment.
 JOHN HILLOCK, JOHN FIRSTBROOK,
 President. Vice-President
 A. J. PATTISON, Secretary.

E. J. Henderson
Assignee in Trust
 Receiver, etc.
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Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government

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DAVID HENDERSON, Board of Trade Buildings
GEORGE BELL, TORONTO.
OHM B. HOLDEN,

LINDSEY, LINDSEY & BETHUNE,

Barristers, Solicitors, Notaries, and Conveyancers.

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

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Barristers, Solicitors, &c.

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

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

FRANCIS H. CHRYSLER, Q.C.,

SOLICITOR AND PARLIAMENTARY AGENT

Ottawa, - - Canada.

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

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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.

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BANKERS & BROKERS

Stocks, Bonds, Insurance, Real Estate.

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

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting Investments freely answered

DECISIONS IN COMMERCIAL LAW.

RAINVILLE V. GRAND TRUNK RAILWAY CO.—Action for damages for negligence resulting in the burning of the plaintiff's property by sparks from an engine of the defendants. There was evidence that there was dry and inflammable material on the property of the defendant company, and that sparks or cinders from the engine might have fallen upon this and ignited it, and that fire might have thence spread or run to the plaintiff's property. Held by Ferguson, J., that proof that the fire was communicated by sparks or cinders from the defendants' engine might be by circumstantial evidence, and there were here relevant circumstances, given in evidence, fit to be submitted to the jury; motion for non-suit refused.

ATTORNEY-GENERAL V. CAMERON.—Rose, J., held, in addition to the findings already reported in THE MONETARY TIMES, the special case having been amended for the purpose of raising the question, that, under the Succession Duty Act, the duty payable on the capital was deferred until the final distribution thereof, and that the duty then payable would be on the amount then actually distributed, whether increased by accumulations, or by the rise in value of lands or securities, or decreased.

HOLWELL V. TOWNSHIP OF WILMOT.—Appeal by plaintiff from judgment dismissing with costs. One A. Kaufman, who was the treasurer of the defendant township, being in default for moneys collected by him, mortgaged his chattels to one Irwin, and on the 27th February, 1896, received a cheque for \$3,400 from Irwin's solicitor. The same day or the next morning he endorsed the cheque and sent it by mail to the manager of the Canadian Bank of Commerce at London, who, on the 29th of February, placed it to the credit of the "Township of Wilmot; A. Kaufman, treasurer," in the books of the bank. Kaufman was insolvent prior to the 24th February, 1896, and on the evening of the 28th February he made an assignment to the plaintiff for the general benefit of creditors under the statute. The plaintiff claims the cheque or its proceeds for the benefit of the creditors. It was held below that no right to the money passed to the plaintiff by the assignment, having special regard to the language of sec. 43 of the Post Office Act R.S.C., ch. 35, and that there was no preference of the township which could be attacked by the plaintiff. The Court of Appeal for Ontario held that plaintiff was not entitled to succeed; that the money had gone beyond revocation before the assignment.

BAKER V. FOREST CITY LODGE, INDEPENDENT ORDER OF ODDFELLOWS.—Appeal by plaintiffs from the judgment dismissing the actions which were brought for a declaration that the plaintiffs were entitled to sick benefits upon the same scale as that provided by the by-laws when they joined the dependent lodges, and to recover arrears of such benefits, notwithstanding a change in the by-laws. Appeals dismissed by the Court of Appeal for Ontario with costs.

The following resolution has been passed unanimously by the North-West Assembly: "That in the opinion of this House, the North-west Mounted Police should be largely increased, in consequence of the opening of the gold fields of the Yukon and adjacent districts; and that, in view of the vast country over which the police have to exercise control, it is desirable this increase should take place immediately, so that the recruits may be prepared for active service in the spring."

DAVID A. PENDER,

(Late of Foster & Pender)

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

THE INSOLVENCY AND LIQUIDATION DEPARTMENT OF THE

Western Loan and Trust Company, Limited,

IS OPERATED BY

W. Barclay Stephens,

Manager of the Company.

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

Address communications to

W. BARCLAY STEPHENS,

13 St. Sacramento Street, MONTREAL, Que.

THE ST. LAWRENCE HALL,

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

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

HENRY HOGAN
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GEORGETOWN, - - - ONTARIO,

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Book Papers, Weekly News, and Colored Specialties

JOHN BARBER

Mercantile Summary.

SOME shares of new Electric Railway, Quebec, were bought by tender last week, the Union Bank paying 112½ per cent.

A NEW packing house for the Windsor Salt Company is being built in Windsor. It is 50 by 180 feet, and will hold 12,000 barrels of salt.

A. G. HALSTEAD has been appointed to succeed the late P. H. Snider as manager of the local bank of Alloway & Champion at Portage la Prairie, Man.

MESSRS. TROOP & SON, says a Maritime Province exchange, have placed an order in Britain for a 300-foot steel steamer, to be named the "Canada."

A CABLE from Argentina of 20th to a New York house says there has been an excellent crop of wheat, and there will be a surplus of 1,000,000 tons for export from that country.

ACCORDING to the Charlottetown *Guardian*, Messrs. Hodgson, of Montreal, have handled about half the cheese produced in P.E. Island this year, that is to say, in the vicinity of 25,000 boxes.

A SUCCESSOR to Mr. Rogers as manager of the Bank of Montreal branch in Peterboro, has been appointed in Mr. H. G. Parker, who goes from the charge of the Seigneurs street branch in Montreal.

THE council of St. Henri, a suburb of Montreal, authorized the mayor of that municipality to buy a site for a new fire station, and the architect was instructed to prepare plans for a building to cost not more than seven thousand dollars.

THE gold produced in New South Wales during the September quarter amounted to 94,991 ounces, and during the first nine months of 1897 to 222,240 ounces. The total yield for 1897 is expected to exceed that for 1896 by at least 3,000 ounces.

UNDER the present manager of the branch of the Bank of Commerce at Simcoe, Mr. Edmund Cowdry, additions are being made to the banking premises there. The offices are being extended and refitted, the latest improved fixtures being used, and when completed will be both neater and more commodious.

THE Dominion Coal Company having notified their intention to shut down the Victoria colliery, after December 15th, a public meeting was held at Victoria Mines, C.B., to protest against that course, and a resolution adopted appealing to the Provincial Government to take action to induce the Dominion Coal Company to continue operating the mines.

THE council of the London Chamber of Commerce formally approved of the issue of a circular to country chambers, requesting them once more to take up actively the question of commercial education in their districts, and suggesting the formation of local branches in connection with the Chamber's scheme.

IN a law passed in October, 1894, it was stipulated that mercantile vessels should pay on entering the port of Buenos Ayres, sailing vessels twenty centavos gold per ton, steamers ten centavos, and vessels carrying the national flag one centavo. Countries having navigation treaties demanded the benefit of the last mentioned rate, but the Minister of Finance of Argentina objected that it was only ceded to coasting vessels. Congress has now made this quite clear by adopting a *projet de loi* in these terms: "Sailing or steam vessels engaged in coasting navigation shall pay on entering the port of the capital a due of one centavo gold per ton register."

THE New South Wales Government states that it has found such difficulty in placing in England an order for 2,000 tons of steel rails of high carbon quality, that it has been compelled to order them in America, where, the *Times'* Melbourne correspondent states, the manufacturers readily undertook the contract at the price of £5 per ton.

A BARGAIN has been made between the International Steamship Company of Philadelphia and the States Steamship Company, which engages in the Klondike trade, for the sale of its five steamers. All the vessels will be turned over to the new owner by the first of the year or thereabout. The steamers are to ply regularly from San Francisco or Seattle to St. Michaels.

A PROPOSITION has been made to sell the Ronald steam fire engine lately exhibited at Ottawa to the village of Hawkesbury. The mayor reports that the majority of ratepayers seen are in favor of the purchase according to the Hawkesbury Lumber Co.'s terms, who offer to pay half the cost of the engine, and if kept on their property will look after it and furnish the horses in case of fire.

THE plan of cheap return transportation rates of fare by rail, which has proved so popular with the customers of New York jobbing houses, has approved itself to San Francisco merchants. The proposal of the Manufacturers' and Importers' League to provide free return transportation to country dealers visiting that city and buying from the members of the League goods to the value of twenty times the amount of the single fare, was adopted. The lines of travel upon which the system operates are the Southern Pacific West of El Paso, and Ogden and South of Portland; the San Joaquin Valley Railroad, and the Pacific Coast Steamship routes. The League consists of a number of leading manufacturers and wholesale dealers.

IN the course of an interesting memorandum about Aylmer, our travelling correspondent, Mr. Oliver, tells us, respecting Mr. W. E. Murray, of that place, that he is claimed to be the oldest private banker in Ontario. He came from the old country to Canada in 1829, and reached the vicinity of Aylmer in 1839, when a young man, and commenced the banking business in 1852. He is now 88 years of age, and is in the enjoyment of good health, and attends to his banking business every day. Adjoining Mr. Murray's establishment, which is on Talbot st., are the newly erected residence and banking office of Mr. N. Warnock, who has been in business in Aylmer nearly twenty years. The offices are among the neatest and best finished of their kind. They are as nearly as possible fire-proof; the woodwork of the interior is of quartered oak, and the metallic roof is tastefully ornamented.

WE learn from an exchange that suit has been entered in the Circuit Court at Grand Rapids, Mich., against the Alabastine Company, by its president, Melvin B. Church, to recover \$250,000 on a contract made six years ago, and which expired on October 1st, this year. Plaintiff alleges that according to the contract he was to have a certain percentage of the profits of the company, also stock in the company as a consideration for the use by the company of certain valuable patents of which he is the sole owner—particularly the patent covering the present process of manufacturing alabastine in such a way that by mixing it with cold water it is ready for application. Mr. Church is still a stockholder in the company, and states that the amount of damages claimed is not exorbitant, and that facts will be brought out to substantiate his statement.

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

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Don't risk your indoor warmth. With our peerless Oxford lines your satisfaction will be sure and lasting. We guarantee their capacity and the cost is moderate. Let us give you full details and estimates.

The Gurney Foundry Co., Limited,
TORONTO.

The Gurney-Massey Co., Limited, Montreal

Mercantile Summary.

THE largest shipment of American copper recently made, was the one per steamer "Spaardam," from New York for Rotterdam, on her last sailing. Its total value was \$72,522, and consisted of plates and bars. The trade in copper for export has been dull so far during this month, and is not encouraging.

SCOTCH shipbuilders launched in October 42 vessels of 31,082 tons, as compared with 20 vessels of 35,729 tons in October, 1896. To the total the Clyde contributed 29,262 tons, the Forth 1,330 tons, and the Tay 490 tons. The contracts placed during the month represent about 40,000 tons, and of the total 10,000 tons went to establishments on the East Coast.

FARMERS and fruit growers in the Hamilton district are getting \$2 and \$2.15 per barrel for apples. The Dundas Banner says: "The apple packers thereabout are pretty well advanced in their work. The crop is very good in some parts of Wentworth, one man in East Flamboro having about 3,000 barrels for shipment. John Nicholson has shipped about 1,000 barrels, mostly for the German market.

THE appended table shows the Spanish exports of mineral ores during the seven months ending with July last, as compared with the corresponding period of 1896:—

	Jan., 1897. Tons.	July, 1896. Tons.
Iron ore	4,187,743	3,958,781
Copper ore	473,051	421,096
Zinc ore	20,860	19,057
Lead ore	4,600	4,133

THREE sales by auction of bankrupt stock took place in Montreal. The stock of Drouin & Trudel, Abenakis, Dorchester County, valued at \$4,927, and the book debts, 361, were sold to E. C. Brochu for 65½c. and 43c. respectively, and the rolling stock, \$160, to Mr. Brochu for 55c. on the dollar. In the case of J. B. Prevost & Co., grocers, Quebec, the stock, \$1,000, was purchased by A. Toussaint & Co., for 73½c. on the dollar. In the case of Ernest Cloutier, trader, Notre Dame du Lac, the stock, \$827.37, was sold to Duchene & Co., at 57½c., and the book debts, \$442.71 to Methot & Co., at 25c. in the dollar.

A MEETING of the Ottawa Board of Trade was held last week, when a communication was read from the Guelph Board of Trade, asking the co-operation of the board in the way of petitioning the Government to appoint a fire investigating committee to ascertain and report upon every fire. An address delivered before the Guelph Board by Mr. O'Connor, of that city, suggests holding an investigation before any insurance money is paid. A committee will consider and report. A letter was also read from the Montreal Board of Trade which desires the passage of an insolvency law by the Dominion Government. The president, Mr. McRae and Mr. Scott will consider the matter. The annual address of President Ross will be discussed at the next meeting, Nov. 29th, as well as the adjourned question of a Board of Control for the city and the matter of insolvency legislation.

THE people of Canada have burdened themselves, says the Cleveland Marine Review, with a bonded debt amounting to \$80 for each inhabitant, in a resolute attempt to cut a way from the St. Lawrence to the Atlantic, and their efforts should be rewarded by a fair share of the immense export business that reaches the Atlantic seaboard by way of the lakes from the northwest, but it would seem that when their canals are completed they will be no better off than they are at present. "Their 14-foot waterway, great as its advantages may

be, on account of avoiding the breaking of bulk at any point through to Montreal, is probably already discounted by ships of 7,000 net tons capacity on the lakes, and by combinations in the grain business of the United States that will control freight and elevator charges all the way from the grain fields to the Atlantic seaboard."

CALCIUM carbide of American manufacture is finding more acceptance in Germany than that of German make, according to the *Iron and Coal Trade Review*. The German carbide is gray or black, porous and crystalline, and always gives a yield less than the theoretical. The American is like anthracite, dense and bright black, with a conchoidal fracture, and gives a yield which seems sometimes even to exceed the theoretical. Carbide of German make is not kept long enough in the electric furnace, so that impurities—carbon, lime, sulphur or arsenic compounds—remain in it, and the acetylene made has a smell like garlic, due to arsenic, while the American has no garlic smell at all. The apparent paradox of the yield being higher than the theoretical can be explained by the use of dolomitic limestone, which causes the calcium to contain some carbide of magnesium as well.

MR. JOHN SHIELDS is the contractor who owns the stage line that runs between Ashcroft and Barkerville, a point 300 miles north, and carries Her Majesty's mails to the Cariboo and Cassiar districts. "No, we do not expect that our business will increase to a burdensome extent owing to the Klondike boom," he said last week. "The greater portion of the people who go in by this route, which I think is the best entrance way to Klondike, will go in with pack trains. Horses can be purchased, Mr. Shields says, at Ashcroft for \$15 apiece and the trail is good all the way to Teslin Lake. A traveller takes the famous Cariboo route to Quesnelle, 230 miles; he then crosses the Fraser river by ferry and follows the telegraph trail to a point 450 miles further north called Telegraph Creek; from there to the Stikine river it is only 135 miles, and after that it is easy work to float down the river to Teslin Lake and on to Klondike. The navigation is first-class, and there is no difficulty in securing seven feet of water."

AT the Avonport brickyards, on the Bay of Fundy, owing to the extensive demands upon them by reason of the late Windsor fire, extraordinary activity prevails. Double gangs of men are working night and day to keep up with the orders that have poured in, and the material of which will be utilized in the rebuilding of the town.

FOR the first time since the new tariff law went into effect the receipts of the treasury from customs begin to show an increase over the receipts from the same source at a corresponding date last year, says *Broad-streets*. This fact has been noted with pleasure by the treasury officials, who expect that by the first of next year the Government will have sufficient receipts to meet current indebtedness.

IT is stated by the Whalerman's Shipping List that the total number of whales taken north the past season was 84, of which 58 are bowheads, and 26 right whales. Of the bowheads, five, as far as known, are on board the imprisoned vessels off Point Barrow, the bone from which may not be received this fall. The estimated quantity of whalebone received and yet to arrive, including trade bone, is about 170,000 pounds of all kinds.

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 WRITE WELL WEAR LONG
 ONCE TRIED ALWAYS USED
 Samples sent on receipt of
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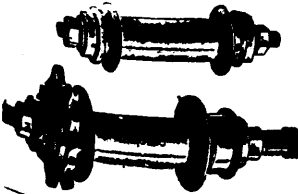
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Cottonades, Tickings, Denims,
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 Dress Goods, Lawns, Crinkles,
 Cotton Blankets, Angolas, Yarns,
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WHOLESALE TRADE ONLY SUPPLIED
D. Morrice, Sons & Co.
 AGENTS,
 Montreal and Toronto.

Mercantile Summary.

McFARLANE & MCLACLAN, general store-keepers at Hall's Siding, B.C., in 1895 purchased the branch store of R. Grant & Co. They have assigned within a few days.

THE authorities of the Windsor Foundry which suffered so heavily in the recent fire that almost destroyed Windsor, have decided upon rebuilding their plant on a scale larger and more complete than before.

WORD comes from Montreal that the Dominion Cotton Mills Company is about to cease the use of steam for power purposes. On Saturday last, we are told, they gave a contract to the Lachine Rapids Hydraulic Company, by which the latter will supply electricity for power for a period of twenty years.

AFTER having been in business as furniture dealers in Petrolea for twelve years, Endress Bros. have assigned. Owing to their disposition to overtrade, they have always been financially cramped.—James Stanton has been postmaster and grocer at Port Dalhousie a long time, but never accumulated much property. He has made an assignment.

NEARLY the whole of the output of the Manitoba creameries this year, exceeding in value that of 1896 by \$105,000, was sold for consumption west of Port Arthur.

GOING to press on Wednesday evening, by reason of the holiday yesterday, we did not learn the result of the voting by Winnipeg property-owners on the 24th on a by-law to raise \$700,000 for installing of a new system of water works by artesian wells. The directors of the old Water Works Company will double the water rates charged the city for flushing the sewers and watering streets. They also threaten, if the by-law is carried, to advance rates to private users 75 per cent.

THE B. C. *Mining Critic*, commenting on the bargain reached between the owners of the Pilot Bay smelter property and Messrs. Braden Brothers, says that Messrs. Braden have taken a lease of the property with an option for the purchase of it within a certain time. It is, therefore, probable that before long the works will again be in full operation.

A LUMBER transaction of considerable amount is reported from Nova Scotia. The timber lands of Hill, French & Co., lumber operators at Musquodoboit Harbor, have been transferred to a syndicate represented by D. B. Cummings, of Truro, and Fulton Logan, of Stewiacke. The lands sold are understood to comprise about 25,000 acres of wooded lands, with a milling plant and water power at Musquodoboit Harbor. The price paid is said to have been \$50,000 or thereabout.

A RECENT paragraph about the Montreal, Ottawa, and Georgian Bay canal speaks quite grandly about the prospects of this project. Some English capitalists, it is declared, have "interested themselves in the scheme," while contractors and a consulting engineer have been approached, and matters are painted quite rosily. It is to cost a trifle of fifteen millions, but this does not deter the vigorous promoter. It is even said that "the work of construction is to be vigorously entered upon as soon as the weather permits next spring, and will be completed within three years,"—more or less, we presume.

COLLECTION OF ACCOUNTS A SPECIALTY.

**STANDARD
 MERCANTILE AGENCY
 of Toronto, Limited ...**

Capital Stock \$80,000.00
 Subscribed 43,000.00
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Special Rates to Wholesale Merchants.
 Write for terms
 60 VICTORIA STREET,
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**El Padre
 NEEDLE
 Cigars**

Sold Everywhere!

S. Davis & Sons.



**Richmond
 Straight Cut
 Cigarettes**

15 CENTS PER PACKAGE

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

ALLEN & GINTER,
 RICHMOND, VA.

WYLD, GRASETT & DARLING,

SOLE AGENTS FOR
CANADA FOR

Messrs. Wm. Ewart & Son, Limited,

LINEN MANUFACTURERS, BELFAST.

A Fine Assortment of
their goods in
the Warehouse. . . .

WYLD, GRASETT & DARLING,
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**GRAND TRUNK RAILWAY
SYSTEM**

—AND—

LEHIGH VALLEY R. R. SYSTEM

Between **TORONTO,**
HAMILTON,
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THE BLACK DIAMOND EXPRESS

The finest train in the world leaves
Toronto 9 a.m. daily (except Sunday),
Hamilton 9.55 a.m., arriving Buffalo
12 noon, passing over the Grand
Trunk new single arch, double track
steel bridge over Niagara River, mak-
ing close connection with the fast Black
Diamond Express leaving Buffalo 12.03
p.m., arriving New York 9.53 p.m.

TORONTO OFFICES:

1 King Street West, Union Station, North and South
Parkdale, Queen Street East.

The IBEX OF SLOCAN.

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

SHARES

WILL BE ADVANCED TO \$40 ON 10th MAY

Intending purchasers are requested to send in
their applications before the above date, as it will
be impossible to fill orders after at present price.
Applications should be sent to

LAUT, LEET & CO.
Temple Building
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If they desire to know the methods and keep in
touch with the work of their brethren "across
the line," they can best accomplish that end by
reading **THE LAWYER AND CREDIT
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Subscription: Three months, Fifty Cents.
Six months, One Dollar.
One year, Two Dollars.

Remit by draft or post or express money order
only.

Mercantile Summary.

MR. DAVID BURKE, F.S.S., manager of the
Royal Victoria Life Insurance Company, has
visited Toronto last week and appointed Mr. J.
Alex. Culverwell sole general agent for Central
Ontario. Mr. Culverwell has been in the life
business in Montreal, and lately in Toronto.

RUSSELL JOHNSTON, of Pictou, N.S., who
has done a moderate lumber trade for some
years, has become involved, it is said, through
being security for a brother, and has had to
assign. He has given preferences to the amount
of \$2,127, and confessions of judgment to
amount of \$3,109.

ON Saturday the assets of S. McAdam, manu-
facturer of shingles will be sold.—The general
stock of J. R. Jaynes & Co. will be disposed of
on Monday next.—To-day the men's furnish-
ings stock of C. R. Shane & Co., of Goderich,
is to be sold.—Next Wednesday the general
stock of W. H. Thomson, of Schrieber, will be
offered for sale.

IN March last Pearce & Co. bought the
bankrupt stock of M. C. Dale at Mitchell,
amounting to \$5,500 at 52 per cent. Of this
sum \$1,000 was advanced to Mrs. Pearce, the
owner of the business, by her uncle. The busi-
ness was managed by her husband, who lately
became very negligent in looking after her
interest, consequently she now assigns.—
Three years ago, Pierre Strasbourg left Hull,
Que., and purchased a hotel in Massey, Ont.,
doing a fair trade, but the two chattel mort-
gages for \$3,100 that covered his assets were
too much for him to struggle under, and now
he makes an assignment.

AN effort is being made by D. M. Smith,
grocer, at Beaverton, to arrange a compromise
with his creditors, but so far nothing definite
has been accomplished in this direction. He
owes \$500 and his nominal assets are somewhat
less.—A. E. Ham & Co., dry goods dealers,
Chatham, have been unable to arrange a com-
promise at 60 per cent., and now assign to Joel
Hallworth. The stock amounting to \$23,000
will be sold next week.—A similar case is
that of J. A. Francis, general storekeeper at
Essex, who consulted creditors a short time
ago, when they expressed their willingness to
accept 60 per cent. in settlement of their claims,
but owing to his inability to secure the amount
he has assigned. His assets are put down at
\$8,000.

A MEETING of the creditors of Wm. Carter,
manufacturer of overalls, etc., Toronto, was
held just as we were going to press. He has
been in business about twenty years, and, unfor-
tunately, has locked up considerable capital in
North-West properties.—About six months
ago Hobberlin & Co. opened a tailoring shop
here, and already we hear that they got into
trouble over liabilities of \$700. They have
assigned and their stock is being sold.—
Hereward Spencer & Co., dealers in teas in
Toronto, dissolved partnership a little more
than a year ago and H. P. Mullen, who repre-
sented the company, continued alone. A bailiff
took possession of his premises a week ago, and
this is followed by an assignment.

THE Rossland *Miner* objects thus vigorously
to the inadequacy of the statement made, not
long since, by the *Victoria Province*, that the
estimated cost of the mining plants of Ross-
land is only \$33,000. "As a matter of fact,
there are thirty-five mines in the immediate
vicinity of Rossland which use steam plants
that cost in the aggregate \$370,000. The Le
Roi heads the list as far as size is concerned.

Early in the present year it installed a 40-drill
compressor to increase its output. The mine
is equipped with a 200-horse power hoist, an
electric light plant, tramway and large crusher
and other machinery. The plant cost \$150,-
000. The other mines using steam hoists and
compressors are the War Eagle, O.K., Centre
Star, Josie, Red Mountain, Cliff, Monte Cristo,
Kootenay and Columbia, Iron Colt, Alberta,
Commander, Crown Point, Palo Alto, Robert
T. Lee, Red Eagle, Nest Egg, Homestake, Deer
Park, Silver Bell, City of Spokane, Monita,
White Bear, St. Paul, Georgia, Morning Star,
Great Western, Hattie, Sunset, No. 2, Lily
May, Gopher, Iron Horse, Colonna, 35 in all.

KINDLY ADVICE TO SPECULATORS.

"How many Canadian merchants speculate
in the New York stock market?" was asked by
a gentleman the other day. And the reply was:
"More than you or any other old-fashioned
man thinks." People are certainly not without
enticements to risk money in the lottery of
Wall street gambling. Within the week we
have seen, in one Toronto daily, a double
column advertisement a foot in length, signed
by a Wall street man, who professes to make
profits for his patrons by "no guess-work,"
but by what is called inside information and by
long experience. He gives instances of his
gains and quotes account sales—of course, he
does not relate any losses. He wants so many
dollars per week (in advance) for his daily
information, which is to make his customers
rich. Another man, or rather firm, in the same
paper, writes from Broadway offering to make
"big money" for any one who will send him
\$15 per month for advice when to go in or get

.. A ..

Single Standard



only is possible, whether as a test of
excellence in journalism, or for the
measurement of quantities, time or
values; and

The Philadelphia Record

after a career of nearly twenty years of
uninterrupted growth is justified in
claiming that the standard first estab-
lished by its founders is the one true
test of

A Perfect Newspaper

\$12,000 Reward

AS FOLLOWS:

The Dominion Bank offer a Reward of \$5,000

for information which will lead to the conviction of any
person concerned as a principal in the theft of about
\$20,000 from the bank's premises, in Napanee, on 27th or
28th August, 1897.

They also offer a reward of \$5,000 for infor-
mation enabling them to recover the money stolen, and
in like proportion in case any part of such money is re-
covered.

They also offer a reward of \$2,000 for the return
of certain uncountersigned \$10 bills, amounting in all to
\$10,000, stolen on the same occasion, and in like pro-
portion in case only a part of such bills are recovered.
The numbers of such bills are: Nos. 46001 to 47000

—Series A. Dated 2nd January, 1888.
Apply to Head Office of the Bank at Toronto, to
either the General Manager or Inspector.
Dated Toronto, 21st October, 1897.



TENDERS FOR SUPPLIES 1898

The undersigned will receive tenders for supplies up to noon on MONDAY, NOVEMBER 29, 1897, for the supply of butchers' meat, butter, dairy and creamery, giving price of each, flour, oatmeal, potatoes, cordwood, etc., for the following institutions during the year 1898, viz.:

At the Asylum for the Insane in Toronto, London, Kingston, Hamilton, Mimico, Brockville and Orillia; the Central Prison and Mercer Reformatory, Toronto; the Reformatory for Boys, Penetanguishene; the Institutions for the Deaf and Dumb, Belleville, and the Blind at Brantford.

Two sufficient sureties will be required for the due fulfillment of each contract.

Specifications and forms of tender can only be had by making application to the Bursars of the respective institutions.

N.B.—Tenders are not required for the supply of meat to the Asylum in Toronto, London, Kingston, Hamilton and Mimico, nor to the Central Prison and Mercer Reformatory, Toronto.

The lowest or any tender not necessarily accepted. Newspapers inserting this advertisement without authority from the Department will not be paid for it.

(Signed)

R. CHRISTIE,
T. F. CHAMBERLAIN,
JAMES NOXON.

Inspectors of Prisons and Public Charities.

Parliament Buildings, Toronto, Nov. 15, 1897.

Suckling & Co.

We have received instructions from

Joel Hallworth, Jr.
Assignee

To sell by auction, at our warerooms,
64 Wellington St. West, Toronto, on

Wednesday, December 1st

at 2 o'clock p.m.

the stock belonging to the estate of

A. E. HAM & CO.,
CHATHAM

Consisting of—

Dress Goods, Silks and Linings	.....	\$9,569 16
Fancy Goods, Hosiery, Gloves	.....	4,453 20
Gents' Furnishings	.....	1,477 15
Staples	.....	4,880 57
Curtains, Carpets, Mantles	.....	1,977 87
Crockery and Silverware	.....	299 46
Fixtures, Furniture, etc.	.....	623 44

\$23,280 85

This is undoubtedly the best stock that has been in the market for years; it is exceedingly well assorted and especially adapted for the present season.

TERMS— $\frac{1}{4}$ cash, 10 per cent. at time of sale, balance 2, 4 and 6 months, satisfactorily secured, and bearing interest at the rate of 7 per cent. per annum. Stock and inventory may be inspected on the premises at Chatham, and inventories at the office of the assignee, Gray's Building, 24 Wellington Street West, Toronto.

out of the market, and who will send him money to speculate with, and declaring to every one that "you cannot lose if you follow as we direct." Much more follows to the same effect, plausibly written, and calculated to attract the imagination of sanguine people, and they are asked to write at once for full particulars.

We trust none of our readers will be induced by these attractive lures to plunge into the vortex of stock speculation. No broker, however experienced, can tell exactly how a stock is going to move, and the most lucky guesser misses his guess sometimes. "Runs of luck" do not last, whether at cards, roulette, betting on horses, or anything else into which the element of chance enters. Therefore the man who tells you that you cannot lose by gambling on stocks is leading you astray. If any young man has saved up \$50 or \$100, and is tempted to risk the loss of it by "blowing it in" at some gambling place, we say to him, don't do it; you had much better be sure than sorry. Go straight to a life insurance office and ask some intelligent official to explain to you how best you can invest it in that direction. Or buy outright some shares with it in trusty Canadian mines, if you like (not wildcats). Buy your mother something with it; or put in a savings bank. Do anything in reason with it, but do not venture your money in Wall street gambling.

A CANADIAN WINTER PORT.

The visit of Mr. W. S. Fisher, president of the St. John, New Brunswick, Board of Trade, to Ontario cities, is opportune, stimulating our merchants as it does to welcome the fact that we have a valuable winter port in St. John and reminding us to our duty by it in so far as it gives a desirable outlet. Mr. Fisher addressed the Toronto Board of Trade on Monday and the Hamilton Board on Tuesday of this week, showing that St. John has now a weekly steamship service to Liverpool, a fortnightly service to London, Glasgow, Dublin and Belfast, and during the winter there will be three sailings to Aberdeen. Her true rival as a winter harbor is the United States port of Portland, and the question is one of whether we should build up our own or foreign ports, urged Mr. Fisher. He also pointed out that effort should be made by Canadian millers or flour dealers to sell to the West Indies a portion at least of the flour they need, and not allow 600,000 barrels of American flour to be sent thither from New York, as had been done last year. On the conclusion of Mr. Fisher's address, the meeting passed a resolution, moved by Mr. Kemp, reaffirming the policy of the board to use its influence in fostering the export and import of Canadian goods through our own ports.

The Hamilton meeting was well attended by the importers and exporters of that city, at the Board of Trade rooms. After considerable discussion, the following resolution was carried unanimously:

"Having heard the address of Mr. Fisher, president of the St. John Board of Trade, and the advantages offered through their magnificent harbor and dockage, by means of which every advantage is offered in the rapid handling and despatch of goods in transit, and feeling that it is the duty of Canadians to patronize their own avenues of trade in preference to those of a foreign country, we pledge ourselves to do all in our power to encourage and direct a large share of our trade over our Canadian routes so far as it may be found practical, and to give such means as are promised by Mr. Fisher every encouragement in our power."

Debentures.

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Four Per Cent.

Middlesex County Debentures

Sealed Tenders will be received by the undersigned at the County Buildings, London, Ontario, up to Four o'clock p.m., on Thursday, December 9th, 1897, for

\$24,000

Consolidated Debt Debentures of the County of Middlesex, bearing four per cent. interest, payable semi-annually on the 30th of June and the 31st December; principal payable in gold in twenty years from the date of issue.

All Tenders must be marked "Tenders for Debentures," and may state either a lump sum or a rate per cent.

The lowest or any tender not necessarily accepted. For further particulars apply as above stated.

A. M. McEVOY,

Treasurer, Middlesex.

County Treasurer's Office,

London, Ontario, November 12, 1897.



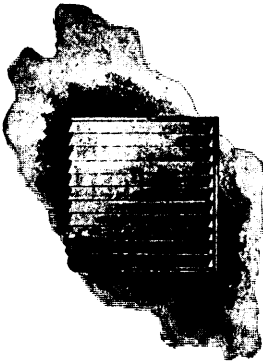
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We have a fourth. A dividend payer. Communicate. We confine ourselves to the Slocan district and handle stocks only in shipping and dividend paying mines. Those having funds for investment are invited to correspond.

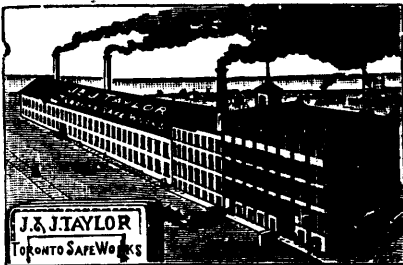
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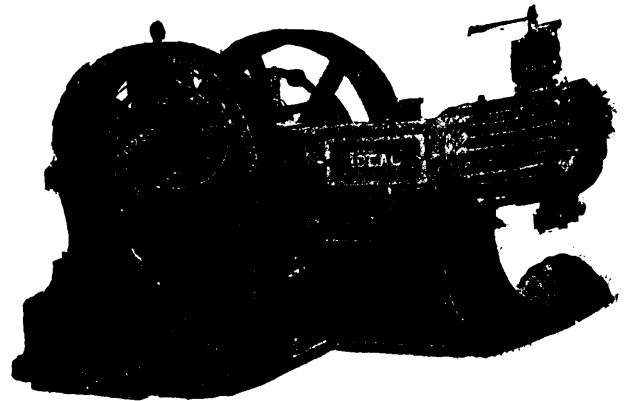
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ESTABLISHED 1866

THE MONETARY TIMES, TRADE REVIEW

And Insurance Chronicle,

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

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TORONTO, FRIDAY, NOVEMBER 26, 1897.

THE SITUATION.

There is a proposal to make retroactive a measure for doubling the stamp tax on Bourse transactions in foreign State securities, in France, and also to bring foreign companies which now escape without taxation, into the fiscal net. The duty will be 20 centimes per 100, or one franc in 500. No less than 2,455,000,000 francs may become subject to this tax, though there is, in reality, a good deal of uncertainty as to what the real yield of the tax would be. The province of Quebec would feel the weight of the tax, in case any of her securities held there underwent conversion; and it would be operative even if the arrangement made no actual exchange of bonds. A conversion which diminished the income of the bondholders would, nevertheless, give birth to a tax. The worst part of the measure is the proposal to make it retroactive. As a market for raising loans, France, under this measure, would be at a disadvantage as compared with England and Germany, where a similar tax is lower. The French bankers, as might be expected, oppose the measure and have tried, with what success remains to be seen, to bring over the Minister of Finance to their view.

Mr. McLeod Stewart, report comes from Ottawa, is back from England, reporting that he has found both capital and contractors to undertake and complete, in three years, the proposed Ottawa and Georgian Bay Canal. When we bear in mind the efforts made to obtain a parliamentary subsidy for the project, this announcement is almost enough to take one's breath away. If the time had come for asking for particulars, there are some among us who would want to know what is meant by the statement that arrangements have been made for the capital required in this enterprise; is it the whole capital necessary to build the canal? Or does there lurk behind the scheme the expectation of a Parliamentary subsidy? This point will have to be cleared up before long. Meanwhile, the statement that the work will be accomplished in three years is made without hesitation; as if there were no contingency respecting any portion of the capital. Promoters are proverbially sanguine, and their enthusiasm is sometimes liable to get ahead of the sober facts; but, here the story is told without circumlocution, without if's or an's

But, in fact, has any financial scheme been put on the stock market, any stock floated, in the regular way, or in any way? An issue of stock could not take place in secret, without the facts escaping over the cable in the ordinary course. What has really happened, seems to be that Mr. Stewart found a firm of contractors, somewhere in the United Kingdom, who were not unwilling to take a contract. So much may be accepted as accomplished. But "the arrangement for the capital" is another matter. With whom it was made is a bottled secret, for which there are, doubtless, reasons good or bad. An engineer, the report adds, was found in the person of Mr. Alfred Baker, of Forth Bridge fame, whose consent to become engineer of the canal mentioned. Why not? Engineers and contractors are always on the outlook for employment. Only the mystery of the "arrangement for the capital" requires to be dispelled. It will be a relief to see the mist of the mystery vanish. When the mystagogue is ready, the anxious public will lend an ear.

Judge Dugas, a few days ago, when a case came before him in which law authorized him to make whipping part of the punishment, not only refused to do so, but gave his motives for refusing. His principal reason was that, in the case of the prisoner, the best thing was to protect society as long as possible from the depredation of such creatures. Beyond the maximum of punishment permitted by law, in the form of detention in the penitentiary, he could not go, but so far he went, in preference to subjecting the miserable creature to whipping. The revival of flogging in prison, after this punishment had been abolished in the British army, was confined to a vile class of criminals, and thus restricted, it appeared to carry public opinion with it. There are, however, people who object to barbarous punishment as unworthy of a civilized people. Only three countries inflict this form of punishment. The Russian knout is a survival; with us the cat-o'-nine-tails is a revival. In the case of Judge Dugas, we are scarcely warranted in seeing a reaction against the limited use of this form of punishment; it is more likely an individual repugnance, such as must always have existed, and does not necessarily represent a growing phase of public sentiment.

If when Mr. Foster, on behalf of the United States, asked Canada to cease, for a time, killing seals at sea, the proposal had volunteered that the animals should, at the same time, cease to be killed on the breeding islands, the proposed agreement would have contained an element of equality. As it was, the proposed arrangement was unequal; it would, if accepted, have given a distinct advantage to the United States and taken from Canada a source of profit. If the reduction which the herd has undergone in the last few years is a reason for stopping sealing at sea, it would seem also to be one for stopping the killing of the animals on land. To found an argument against pelagic sealing on the reduction of the numbers of seals, and at the same time to claim the privilege of killing the animals on the islands, is inconsistent. Killing at sea may, as alleged, tend more rapidly than the other process to diminish the herd; still, both methods produce the same result, though in unequal degrees; and when the country which employs one method of destruction urges the other to hold its hand, it ought itself to be willing to act upon its own advice. If this cannot be done, owing to the American Government's contract with the Alaska Company, a willingness to grant some other equivalent would be in order. But when Mr. Foster says, in effect, to Canada: "grant us our demand, and then trust to what we may do in return," he is simply asking us to surrender

a profitable right which we possess, without the assurance of any return. Perhaps the fact that the different subjects to be treated between the two countries had been segregated, with different negotiators for three several matters, on the American side, accounts for the preliminary overtures containing an element of embarrassment which threatened to block the way to the first step in the success which, we must assume, both sides desired. Mr. Sherman seems to have found a way out of the difficulty. A joint commission, which appears to have been a Canadian suggestion, can, of course, cover the whole ground, and if it cannot reach a conclusion which will meet the sanction of the United States Senate, we shall, at least, learn exactly where and what the difficulty is.

RECIPROCITY.

Among the strange things said, in the reciprocity discussion, we sometimes hear that the political connection between Canada and England prevents this country making a bargain with the United States that she would otherwise make. The idea is put in two different ways: sometimes it is said that the United States will not make a reciprocal trade arrangement with a dependency, apparently for no other reason, for none is given, that Canada is a dependency and not an independent nation; anon it is insinuated that Canada is not free to make such a commercial arrangement with a foreign country as she desires to make and would make if she were not under some implied restraint. If it were true that the United States refused to deal with Canada, as she would otherwise deal with her if Canada were independent, what is the motive that moves the Republic to this decision? Is she afraid that any bargain she might make with us would fail in the execution? This cannot be, for England being a party to it there would be a double guarantee for its execution. Does the Republic object to the status of Canada as a dependency of Great Britain, and if so, why? What form does she desire our status to assume? Independence? And if so, why does she desire to see Canada assume an independence which this country could maintain only at the sufferance of her great neighbor? The other assertion, that Canada would make a different commercial arrangement from any that is now possible, if she were at liberty to do so, has no basis of fact. Canada is practically under no restraint in this particular; she is not under any external compulsion which prevents her making any arrangement, through the proper channels, which she desires to make. The mistake is in assuming that she desires to make an arrangement of a kind which she absolutely refuses to make. Canada, like the United States, though in a less degree, is in the hands of the Protectionists, who desire nothing so much as to make it difficult for the manufactures of other countries, American or British, to come into competition with their own. Their organs have, for years past, deprecated almost any form of reciprocity with the United States, especially one that included manufactures similar to those made in Canada. The general public, in this country, objects to a form of reciprocity which would curtail our freedom of purchase, and oblige us to buy manufactures from a country whose manufacturers are constantly telling Congress that they cannot compete with the productions of other countries. In some manufactures, the United States can compete successfully with the world; among these are iron and cotton, but in these products Canadian manufacturers are competitors, at a disadvantage, with the Republic, and our producers of iron and cotton, following the example of their neighbors, demanded protection, and having obtained the

object of their wishes, are not willing to surrender it. The real obstacle to reciprocity in manufactures is the Canadian manufacturer. But there is a general sentiment in Canada in favor of a limited form of reciprocity.

FINANCIAL REVIEW.

As we predicted a month ago, the circulation of the banks has risen to the largest amount that has ever been known, the figure for 31st October being considerably beyond \$40,000,000. The exact amount is \$41,580,000, an increase of nearly \$3,000,000 during the month, and being nearly \$6,000,000 more than the circulation of last year. This enormous volume of bank circulation has enabled the country to move an exceptionally valuable crop without the slightest disturbance to the monetary position, and has demonstrated again, what has so often been demonstrated before, that the system of circulation now in practice in Canada is of inestimable value to the country, *in carrying on its business*, while it is at the same time perfectly safe to the holder of notes. When the proposal was made by the banks, and agreed to by the Government in 1881, that the notes should be a first lien upon all the assets of a failed bank, including the double liability of the stockholders, it was hardly conceived, even by those who proposed it, of what inestimable value the provision would prove, and what far-reaching effects would flow from it. When the still further additional security was adopted by a "Redemption Fund" to be contributed by the banks and placed in the hands of the Government, it was said by some at the time that no further security was needed, that in fact the proposal for additional security was like gilding refined gold. Events have proved the soundness of this opinion, for in the case of the two banks that have failed since the additional security was adopted, the notes were redeemed within a very short time without the security fund being disturbed at all. Yet both these banks had been most grossly mismanaged, so much so that not only was the whole Capital and Revenue Fund lost, but apparently a considerable amount beyond. Yet for all this, their notes were promptly retired. It is hardly conceivable that worse cases can arise than the two above mentioned; it may be considered, therefore, as a certainty that the notes of our banks are as abundantly secure as any human device can make them, while yet the circulating powers of the banks are not impaired, and all its advantages fully developed for the benefit of trade and commerce.

There are unmistakable signs of a considerable improvement in business conditions during the last few months, especially in the diminution of failures, and the better payment of notes and obligations. The volume of our exports of agricultural produce has immensely increased, and the values of such exports have been on a profitable scale for the farmer and producer. In some districts of the country there are numbers of farmers who have been in debt for years, who have now paid their obligations and have round amounts of money at their credit in the bank. When the farmers of the country generally get into a position of this kind it is a sure precursor of enlarged expenditure, which expenditure will cause a demand for lumber and various other articles that are traded in by our merchants. Farmers who are in this position naturally look round and desire to improve their barns, their out-buildings, their sheds, and their fences; all which is a very rational and legitimate expenditure of money. In some cases the dwelling house itself is improved, enlarged or rebuilt, but this is a much less desirable style of expenditure than the other, for many a farmer knows to his cost

that he has been embarrassed by building too fine a house, of which the family has made very little use, while it has been a perpetual burden to him. It should not be forgotten that while good outbuildings, fences, stables, etc., all add to the value of a property if they are properly laid out and constructed, a house that is too good for a farmer's family to occupy is a positive drawback rather than a benefit. A farmer's expenditure on his property should always be remunerative. When this is kept in mind he will be free from future embarrassment; if it is forgotten, he will be overlaid with it. It must not be forgotten, too, that farmers who have money at command will spend some of it on household comfort for the family.

A Winnipeg contemporary has taken strong exception to our recent remarks respecting the uncultivated prairie lands which stretch so widely around that city. We then hazarded an opinion that it would remunerate the city of Winnipeg itself to take some interest in a great system of drainage as applicable to these lands. To which it was replied that Winnipeg had enough irons in the fire already. But then it was overlooked that our opinion was based solely on business considerations, viz., that the largely increased business which would flow into Winnipeg, were these lands occupied, would lead to an increase of population; increased population to an increased of revenue, and increase of revenue would pay the interest on the increased burden at the very least, but it is probable that it would do a great deal more.

We did not say that Winnipeg should bear the whole burden of this great system of drainage, but only a share of it. For a part of the expense should certainly be borne by the Government of the province, and a part also by the owners of the lands. A comprehensive scheme upon this basis could, we are sure, be framed without difficulty, and if it were, there is no reason why Winnipeg should not be surrounded with a community as populous and productive as that which surrounds the city of Toronto.

Although there has been so steady an increase in the aggregate deposits of the country, by far the larger proportion of which is in the banks, it is noticeable that the aggregate commercial loans and discounts have slightly decreased during the year. Bank deposits have increased from \$291,000,000 to \$223,000,000, but the discounts, which were \$218,000,000 in October, 1896, are only \$214,000,000 in October, 1897. This is a style of movement which is not conducive to the profits of the banks. The largely increased deposits no doubt mostly bear interest; while the money has had to be employed in call loans, or purchases of bonds, or increased amounts of cash reserves. Call loans and investments are twelve millions more than they were a year ago, and the cash on hand is \$3,000,000 more.

All this leads to the conclusion that the enormous increase of deposits shown has been of no profit to the banks at all. It is doubtful if a large amount of the money the banks receive on deposit yields them any profit, when expenses are deducted, average losses provided for, and reserves maintained. Indeed it is tolerably certain that the deposits which are not lent to other business, but stand on their own merits pure and simple, are a source rather of loss to the banks than profit. The fact is the banks are driven by Government competition not only to allow a higher rate of interest than money is worth, but to allow interest on masses of deposits which properly speaking are not entitled to interest at all.

There seems to be in the minds of some depositors an idea that a deposit in a bank should carry interest from the day it is lodged to the day it is withdrawn, by a sort of natural law, but there is no natural law in the case. The

whole system is purely artificial; the natural law would be that the person who deposits money with a banker for the purpose of being taken care of, should remunerate the banker for his risk and trouble, exactly as a person does who lodges goods in a warehouse.

It is true that a banker can lend some of the money again, which a warehouseman cannot do with goods, but he cannot lend the whole of it, for otherwise he could not repay the amount on demand; and lending is a risky business.

We have got into altogether too artificial a condition in this regard in Canada, and in some respects the mercantile community suffers for it. It is certain that the mercantile community suffers by the action of the Government in keeping up deposit interest to so high a rate. And the practical working of the Government system is defective in the fact that no adequate reserve is kept against these immense demand liabilities.

The financial world not only of England, but of every other country was startled not long ago by hearing that the Bank of England had consented, on certain conditions, to hold one-fifth of its reserves in silver; an extraordinary position for a bank to take which has no liabilities small enough to be paid in silver. The action produced a very strong protest from the financial community of London, and was taken up by the Bankers' Association of Canada, whose members well know that the whole stability of the gold fabric of the world rests upon the maintenance of gold payments by the Bank of England. A carefully worded, but emphatic resolution was passed at the meeting of the association, affirming the fact that Canada had always paid its obligations, both public and private, in gold; that gold was the only proper medium of exchange for commercial and banking transactions; that the true function of silver was in the furthering of retail transactions, and that no tampering with the gold standard could take place in England without irreparable injury. The resolution was cabled over to London and communicated to the Chancellor of the Exchequer and to the press, and it was well received.

ABSTRACT OF BANK RETURNS.

31st October, 1896.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	34,819	17,291	9,615	61,725
Circulation	17,365	12,407	6,183	35,955
Deposits	96,881	75,593	28,756	201,230
Loans, Discounts and Investments	119,870	85,213	37,681	242,764
Cash, Foreign Balances (Net), and Call Loans	37,501	26,712	9,412	73,625
Legals	6,335	5,506	2,879	14,720
Specie	3,841	3,157	1,846	8,844
Call Loans	4,800	7,799	1,349	13,948
Investments	7,011	12,444	4,583	24,038

31st October, 1897.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	35,303	17,334	9,648	62,285
Circulation	20,474	14,589	6,517	41,580
Deposits	109,224	83,051	31,694	223,969
Loans, Discounts and Investments	118,458	89,376	37,251	245,085
Cash, Foreign Balances (Net), and Call Loans	54,035	32,957	12,716	99,708
Legals	8,210	5,571	3,502	17,283
Specie	4,152	2,834	1,768	8,754
Call Loans	6,831	9,603	1,874	18,308
Investments	8,686	17,837	4,967	31,490

Government Savings Banks	\$48,900,000	
Montreal City and District Savings Bank	9,483,000	
La Caisse d'Economie, Quebec	5,614,000	
Loan Companies, 1896	19,000,000	
		\$ 82,997,000
Bank Deposits		223,969,000
Total Deposits of all kinds		\$306,966,000

GOVERNMENT CIRCULATION.

Small	\$ 8,535,632
Large	16,216,300

\$24,751,932

Gold held, \$13,157,323 = 53.16 per cent.

ABOUT PINE LUMBER.

Possibly some who advocate a policy of surrender to the Americans in the matter of pine saw logs, for fear of what the Americans may do to us if we do not yield, are not aware of some important facts. In the first place, so wastefully have the pine forests of Michigan and Wisconsin been cut, that, in the opinion of a well-informed lumberman, there does not remain in those States pine lands for more than seven years' cutting at the rate of the last dozen years' consumption. Nay, more, there are at least a dozen lumber mills in the southern peninsula of Michigan which would have to shut down if it were not for the pine logs supplied to them from Ontario forests. Good pine trees are getting very scarce in the Green Bay and Menominee region.

And in that part of Michigan whose streams run northward into Lake Superior, the supply of pine logs is so limited that it cannot be long before the customers of these mills, too, will need to look to the forests of Canada for a supply. This being the case, is it not wise in us to husband our resources of this valuable wood against the time when, the too profuse cutting of American lumbermen having exhausted Michigan and Wisconsin pine trees, they must come to Canada for the pine lumber they will need? And why should we be concerned to keep Michigan mills running by means of our logs floated across the Georgian Bay, when we may properly and profitably keep our logs for our own mills to saw, and supply our neighbors with the sawn lumber rather than the raw material?

There is a vast district of Ontario north of the Georgian Bay, extending from the eastern boundary of the Province west towards the Nepigon, mostly unfit for cultivation, portions of which are timbered with pine. Let us keep our eyes upon this and preserve it with care, for it is the source whence the States west and south of Lakes Superior and Michigan must soon look to receive their supplies of pine lumber. Our trees will be needed in the future both by the Americans and ourselves. And the superior quality of our best pine is an element in the value of this great and precious asset that should never be lost sight of or sacrificed "in the raw" to enrich a neighboring and none too friendly nation.

Here is another consideration with respect to Ontario pine. Our timber operators should discriminate in their cutting. The markets of this province are filled with low grade pine lumber, an increasing quantity of which is produced as the pine gets scarcer. Now our coarse pine is not wanted in England, and it is practically shut out of the States by the Dingley tariff. What chance, therefore, have we of getting rid of the superfluous stocks if we do not restrict our cut. If, in the meantime, we adopt a conservative policy in cutting our pine timber lands, it would be for the benefit of not only the lumbermen but ultimately of the country.

OUR FLOUR MILLERS.

Since the wheat harvest of 1897 was marketed, there has been an unusually active movement of Ontario flour in our export trade. To the British markets, Ontario 90 per cent. patents have principally been sent in sacks of 140 pounds, while our neighboring colony, Newfoundland, has purchased

straight roller and extras, the shipments having been made, for the most part, in barrels. Although sacks mean a great saving in the space occupied by a cargo, the Newfoundland merchants prefer barrels, as they can be used in the exportation of fish, which is, of course, the island's staple industry.

It cannot be said, that the Ontario wheat was of good quality this year. The unfavorable weather during the harvest season caused a serious depreciation in flour-making qualities. But for the fact that the millers of this Province possess the most improved machinery for working up the wheat, a sad waste must have followed; as it is, while the millers have been put to increased expense in milling, this has been offset by the lower prices paid for wheat.

Canadians have a foothold in the British flour markets; as compared with the exports from the United States ours are small. There is plenty of room for development, and with care and honesty the millers in this province may widen their trade opportunities abroad. The millers of Manitoba hard wheat patents and strong bakers' flour, have already won an enviable reputation in the United Kingdom. The shippers of Toronto and other Ontario centres have used Montreal largely as a port of shipment, but as all the space in the outgoing vessels until the close of navigation has been taken for some weeks past, Portland, St. John and New York have obtained a share of the trade. There is little difference in the freight rates by way of these different shipping routes. A speaker at the Monday meeting of the Toronto Board of Trade made some suggestions to ocean flour carriers, which are worth regarding. One of these was that in loading sack flour, canvas or other material be used for hoisting slings, and not chain or wire, which was apt to tear the bags. The same gentleman warned steamship companies not to make platforms out of sack flour on top of which to unload other goods, as was sometimes done.

OUR AUSTRALIAN LETTER.

TRADE WARNINGS, AND HINTS TO EXPORTERS.

Good showers still make the prospects of harvest in November good. The effect on the prime product here, wool, cannot be realized until a year hence. The hope brightens business a little just now, and gives expectations of more activity early next year.

Hog's hair, not bristles, would hardly be supposed to be a product that can be sold here, but such is the case. If any Canadian packer prepares it as it is prepared in Chicago, he should write the Canadian Commissioner. It is used to mix with horse hair for stuffing cushions and other articles of that sort. Moss is sold to some extent for the same purpose. The beauty about such articles is that they cost nothing for freight, as they can be packed as filling in bulky but light goods that are carried by measurement.

The chief trade paper in Sydney has been discussing the reports of the Canadian commercial agent to the Canadian Government. It admits that the Sydney business men are conservative, but states that it is because their Australian customers are very conservative. He says that it requires fighting to get into the trade here, but does not think that the agent's scheme of a general show-room will serve the purpose. Like the higher critics, generally, he objects but does not show a better plan. The answer of Mr. Larke is that his information is not that the people are so conservative in their purchases as commonly reported. The Massey-Harris management, who sell directly to the consumer, assure him that the Australian farmer is as ready to buy a new article as the Canadian; but you must convince that farmer that the new article is a good thing. The merchants here make it their standing rule to sell what the people want, and they will sell any article that is wanted regardless of from where it comes, or whether it is new or old. They won't, as a rule, attempt to introduce a new thing, but they will run after an article for which a demand is created, and pay a good price for it. The essential thing, therefore, in order to create a profitable trade, is to awaken a demand. To force any article on the market without so doing, is to get a low price in a market overstocked with such goods. The show-room scheme is, therefore, one of the means, and but one of the means, recommended by Mr. Larke to create a demand for Canadian goods.

THE MONETARY TIMES of Aug. 20th, is right in pointing out the necessity of expending some money in creating a market. There is a trade here for Canada, if courage and common sense be used to secure it. The first item is not always manifested. Here, for example, is a Canadian at this moment making a fourth attempt to get in with his goods. Each time he has done just enough to lose money, and it looks as if this fourth attempt may end the same way. If his manufactures are as good as I am told, then a little boldness in making them known would give him a good grip on this market.

The North American Bent Chair Company is just now showing grit of the commendable sort. They have sent out a first-class man, who is visiting the retail trade in the towns personally. He has a large lot of chairs now landing. They have to meet the competition of the chairs made in Germany, but they can do it, and I shall be badly mistaken if within a twelvemonth they have not secured a large share of the trade of New South Wales for their goods and got good standing ground in all the colonies.

One of the prime qualifications in a commercial agent appears to be character. I was in the office of the Canadian Commissioner a little time ago when a prominent wholesale merchant of Sydney came in and said: "I am offered goods from a Canadian manufacturer, but before I will touch them I want your assurance of the character of this manufacturer, the general opinion of his wares in Canada, and whether he is able and willing to carry out his engagements. Upon being satisfied on this point, he was asked by a gentleman why he took Mr. Larke's word and not that of the traveler. "Oh! was the reply, "the traveler is a stranger, but Mr. Larke has been here two years, and a man can't be before the public for two years without our being able to learn whether his judgment and word can be depended on." He had scarcely left when the head of one of the largest and oldest houses in Australia came in with a letter from another Canadian firm soliciting the Australian house to take up their goods, and information was asked about the goods and the maker. This appears to be the regular rule now, and there is no article sold in any quantity without first getting such information as that asked above.

I have been waiting for a chance to write a letter without a complaint, but it does not look as if I am going to get an opportunity. Two years ago a gentleman came out here and opened a good trade. His connections were excellent; he secured prices very satisfactory to himself, and it looked as if the trade would develop into very considerable dimensions. Alas! it appears now as if in two years he has lost it all. The causes given by his customers are, first, unconscionable delay in filling orders; second, carelessness in shipping; and the last straw that broke the last customer's connection was putting up the freights by the C.P.R. and Canadian steamers to a figure beyond reach. The goods could come via New York, but the customers here say that the past transactions have been so unsatisfactory that they will not try to get them that way.

I met a well-known manufacturers' agent on the street a couple of hours ago, and asked him if he had any news for Canada. His answer was: "You can say that I can do business in the two lines I represent if your people will pay some attention to what I write, but they seem to think we are a pack of fools out here and don't know our business. Tell them this won't do. We may not be as smart as your people, but we do have some idea of what we want, and we must have it as we want it." This was borne out by an application at the headquarters of another Canadian article. "Look at that stuff," was said to me. "It is just what I told them not to ship here. It is no good for this country. They send them to me all the same, and write me they expect me to sell them well; that because they sell in Canada they ought to sell in Australia." They won't, though, as these companies will find to their serious loss in both money and trade. The surprising thing about it is that all the firms referred to, and they are good ones, have had representatives in Australia. They have all shown skill and courage, and spent some money to get this trade, and just when there was a chance of getting the money back, they destroy it in this unpardonable fashion.

THE AUSTRALIAN FEDERATION CONVENTION.

The second session of the Federal Convention has adjourned to meet again in Melbourne later on. It has not done much in its month's session to advance Australian unity. At Adelaide, South Australia, they wrangled over the financial aspect of the matter. Here in Sydney it was over the form of the Senate and the provisions for deadlocks between the two Houses. They first resolved that they should have a constitution of the British pattern, where the majority ruled, but then the smaller colonies insisted on a Senate and a dead-lock provision that would enable the minority to control the situation. The whole trouble is the petty selfishness and narrow jealousies between the colonies. The members of the convention cry out that unless this or that provision is inserted in the constitution, our people will vote it down, but it is the common opinion that the mass of the people are wiser and broader in their patriotism than their representatives.

The convention is likely to produce one good result for the city. Sydney is in possession of the most shameless, undeserving, able-bodied, male beggarmdom outside of Italy or Egypt. The city people actually seem to cherish this brazen disgrace as an ocular demonstration of the charitable instincts of its people. This shameless lot so beleaguered the representatives from the other colonies that their remonstrances seem to have aroused the government of the colony to take some action to suppress the nuisance. I would congratulate your people on their happier position in this regard, did not a Canadian paper now and then tell of a tramp plague that may not be so numerous, but is quite as discreditable and dangerous in its elements.

A brand new four-penny restaurant floats the name "The Canadian" in big letters, indicating that the Dominion is becoming a bit known and popular out here. The place looks clean enough, but I don't know that I could commend meals and beds to any Canadian troubled with unnecessary sensitiveness in either palate or skin.

Sydney, Oct. 15, 1897.

F. W.

THE GREAT FIRE IN LONDON.

On Friday last a fire broke out in a busy part of the city of London and burned all night and until eleven next day, destroying between one and two hundred warehouses and manufactories. Some three hundred firms were on Saturday looking for new quarters. The official report says the cause of the fire is unknown. A large number of warehouses of from five to six stories high were burned and partly fell, the whole covering an area of two hundred by one hundred and fifty yards, bounded by Nicholl Square, Edmunds Place, Jewin Crescent, Australian avenue, Paul's alley, and Red Cross street, a district close to the general post office.

A fire of such extent and duration, in a district closely built with narrow streets and tall houses, many of them fur, mantle, feather, button, and other factories, millinery houses and lace houses, was naturally presumed to imply an enormous loss. But the first statements of the insurance companies' risks were much exaggerated, possibly for stock-jobbing purposes, and instead of the many millions of pounds sterling damage done, the loss is now estimated at from £1,500,000 to £2,000,000. The insurance losses cannot be obtained, but from the fact that the district was not a favorite one with the underwriters, it is not supposed that the leading fire offices of the city have very heavy lines. Probably the companies with headquarters in other cities are more largely interested.

There was costly delay in getting engines at work upon the fire, and for this the curiously leisurely method of giving alarms in London is to blame, also, perhaps the fact that there are six different companies supplying water to the city, with their different turnkeys, who have to turn on the hydrants. Judged by an American standard the London fire engines are inefficient in cases of conflagration. The twenty-five engines which were got together at the scene on the first day would not throw as much water as eight or ten American or Canadian steamers, and neither hydrants nor hose are as plentifully provided in London as are considered necessary in cities on this side the Atlantic. It is not unlikely that this costly fire, the greatest since Tooley street in 1864, will cause the London authorities to set about better protection against conflagration hazard.

LIFE ASSURANCE BY BRITISH COMPANIES.

Life assurance has made great progress among Old Country companies in the last quarter century. And, perhaps, nowhere is growth so marked as in the industrial feature. The progress of some companies has been remarkable, of others slight; but the increase in the volume of aggregate business has been almost threefold in a period of twenty-six years. This is clearly and interestingly shown by a compilation of the premium income of 74 British life offices (ordinary and industrial premiums united) in 1871 and in 1896-7 respectively, given in the *London Review* for November 3rd. The incomes of companies for the two years in question are given in parallel columns, and the relative standing of each as to volume of premiums indicated by numbers.

At the head of the 1897 list stands the Prudential, with the enormous income of £7,122,056, out of a total of premiums for 81 companies of £25,800,010. Next in extent of premiums come the Refuge, the Scottish Widows' Fund, and the Gresham, with approximately a million pounds each. The Standard, so well known in Canada, is fifth in the list, its premiums reaching the handsome total of £766,225, where in 1871 it had only £535,890. Of the companies doing business in the Dominion, the Star has come up from £149,000 at the earlier date to £501,491 in 1897, surpassing the United Kingdom Temperance and General by some £50,000. The British Empire Mutual has an excellent record of progress from a premium income of £84,000, in 1871, to

no less than £275,194 this year. The London & Lancashire made remarkable gains, from the £28,000 of 1871 to the £218,659 of 1896-7.

Familiar names appear in the list of English life companies which do fire business in the Dominion of Canada. The North British and Mercantile shows life premiums next in extent to the Standard. The Norwich Union Life has the respectable income of £342,000, followed by the Scottish Union & National with £315,000. The Liverpool & London & Globe shows £230,247; the Guardian and Commercial Union nearly £200,000 each; the Caledonian and the London Assurance Companies are next, with some £160,000. A group of later-formed companies, dating from 1876 to 1896, show remarkable progress, especially the London, Edinburgh & Glasgow office, with £271,000 premiums. The whole list is interesting and instructive, as showing the vitality of life assurance business in the United Kingdom.

EXPORTING POULTRY.

Several firms in Canada and the United States have been attempting to build up a trade in poultry with the United Kingdom. Shipments made last year from Ontario were not, on the whole, successful, and considerable losses resulted. The trade failed mainly on account of the poor and incomplete cold storage facilities. With the improvement of storage arrangements in the vessels carrying Canadian produce to England, it is probable that this business will be developed during the present winter. A Toronto merchant is reported to have made arrangements to ship fifteen cars of poultry, principally turkeys from St. John, N.B., about the second week in December, to reach Great Britain for the Christmas markets. The Department of Agriculture at Ottawa recently issued a bulletin on the subject of dressing, packing and shipping poultry to the United Kingdom. The grower is told to fast the birds for twenty-four hours before killing, which operation is to be performed by wringing the neck. They are to be plucked when warm, the intestines then removed, the wings twisted to the back, and the bird then allowed to hang until cool. In packing, cases holding one layer of birds should be used. Hens and cocks ought to be packed separately, and the cases, as far as possible, should contain birds of about the same weight. The cases must then be marked, showing the kind of poultry, number of birds, whether cocks or hens, the average weight, gross weight, net weight, and the tare of the case. A quantity of straw or wood pulp should be placed over a paper which has been put at the bottom of the case. The birds should be separately wrapped in heavy paper, placed with backs down, and not more than twenty-four birds put in a case. It is needless to observe that cleanliness should always be observed; the birds should be selected and kept constantly in a cool place. Country merchants who are interested in this trade should not only observe these instructions, but see that the farmers follow them.

IMPORTING WOOL DIRECT.

For years the project of buying Australian wool in the country of its production, rather than in Great Britain, has been under discussion by Canadians. It needs little consideration to show that this method of procedure would secure a considerable saving in the time required in shipment. The difference in freight rates is not so considerable as might be expected, since importation by way of British Columbia necessitates a long rail shipment, because most of the mills are situated in Eastern Canada. There is, however, a greater economy in handling the wool by direct shipments. At the present rate of freight charges it is estimated that the Canadian woolen manufacturer or wool merchant can save one-half cent to one cent a pound by purchasing wool in Australia. The advantages are greater in the case of scoured than unscoured wool. Efforts are being made to revive the interest shown some time ago in this matter. The London trade has, however, secured a strong hold on the market, and it is difficult to bring about a change. In the nine months ending September 30th Canada imported 473,800 pounds of wool from Great Britain. If this volume of trade was diverted to the Canadian-Australian steamers, it would assist in solving one of their transportation problems. At present they find great difficulty in securing cargoes from Australia to Canada, and goods exported from this country must bear charges sufficient to make good the deficiency.

EVADING ASSESSMENTS.

The risk that people take in connecting themselves with assessment societies which profess to give members assurance is shown forcibly by a notification sent last month to the delinquent members of the Farmers' Live Stock Assurance Association of Des Moines, Iowa, by Mr. J. P. Hewitt, receiver of the association, when calling upon them to remit their overdue assessments. Thus:—

"The fact that you are no longer a member of the association, or

that your policy was cancelled or expired, or that you withdrew from said association long prior to its failure, would make no difference. The assessment was made by the court independent of all these considerations, upon the theory that you, being a member of a mutual association, are liable for your proportionate share of the losses and expenses that occurred while you were such member." Victims of the erroneously styled mutuality idea are here brought up with a round turn, and are likely to be made to see that cheap-and-easy forms of so-called indemnity, wherein members think they can evade their responsibilities by simply dropping out and refusing to pay are not so facile as cowardly and selfish members think. They can be made to contribute, and having danced must pay the piper.

FOR GROCERS AND PROVISION DEALERS.

The cheese season of 1897 is almost over. During the week, since we last wrote, only three boards, Kingston, Brantford, and London met, offering 9,918 boxes, as compared with 45,720 boxes offered at seven meetings a week ago.

There is a great deal of dissatisfaction over the dishonest methods employed in Michigan in packing and shipping peaches. Many of those who have bought the fruit claim that it is all green, miserable stuff below the top layer, sometimes unfit to eat.

It costs but little more to run a store right than it does to conduct it in an indifferent, careless and slovenly manner, remarks the *Grocers' Criterion*, and customers whose patronage is worth having and retaining, particularly ladies, do not like a dirty store or filthy goods.

A cable from Sidney says that the wheat crop of New South Wales this season is approximately 9,343,000 bushels, against 7,400,000 bushels last year. In 1891 the crop was only 3,963,000 bushels. In the last five years the crop has ranged from 5,195,000 bushels up to 7,400,000 bushels.

Our Montreal correspondent tells of a sale of 500 packages made in that city of cheap Congou teas to parties in the Maritime Provinces. Also, that offers from the same quarter for 800 or 1,000 packages are being considered. Stocks of Japans in Montreal are low, and late sales have been made at a cent advance.

The United States consul in Germany warns American importers of chicory against a bogus chicory made of burned beet-roots, which is being extensively shipped to this country. A French consular report also shows that wholesale quantities of artificial coffee berries were discovered in Paris recently. These berries were seized by the police. A chemical analysis showed the presence of ash, gum, dextrine, etc. Under the microscope grains of wheat, starch and vegetable debris were traceable.

Mr. D. Pasqua, writing from Patras, Greece, on the 2nd inst., says of the currant situation there: "A very active business continued up to the end of last month at well sustained values, and shipments as shown below, fully bear out what I have already reported as to the probable importance of our exports in October. The comparative list of shipments to Oct. 31st, is:

To.	Season 1897-98, to Oct. 31.	Season 1896-97, to Oct. 31.
England	40,414	36,530
United States and Canada	8,723	7,280
Holland, and Germany, Austria and Belgium	14,100	12,600
Russia	613	2,444
France	60	1,428
Sundries	60	93
Total net tons.....	66,710	62,575

SHOE AND LEATHER PARAGRAPHS.

Evidences of coming labor troubles are being seen in Haverhill, Mass. Several large concerns are said to have cut the wages of their help from 10 to 20 per cent. and mutterings of discontent are heard.

The Leather Belting Manufacturers' Association, at their annual meeting in New York this week, unanimously decided to advance the price of leather belting 25 per cent., which is an indication of a more confident feeling.

For the spring trade colored leathers are, from present appearances, going to maintain their hold on public favor. Canadian authorities say that the dark shades, brown and chocolate, will be most conspicuous in the footwear of the spring and summer, 1897. Although much has been said of the growing popularity of dark greens, there is little evidence that they will be favorites in Canada next spring.

The long continued strength of the hide market is at last having a visible effect upon the leather market. Prices are moving up, slowly, it is true, but on that account tanners hope that the advance may be

the longer maintained. Splits and grain appear to be in the best position from the standpoint of values. Wax upper, long neglected, is beginning to show life, and enquirers are finding that stocks are light. Although tanners are obtaining one cent a foot or two cents a pound advance over quotations made some months ago, there is still room for an upward movement in leather in order to place its prices on an equality with those of the hide market.

"There is quite a revival in the general feeling in New York leather circles," says *Hide and Leather* of 20th. "Large orders have been, this week, placed by people who were very gingerly about taking stocks a few weeks ago. This shows they are well supplied with orders for their manufactured goods, which, of course, is encouraging to the tanners. The demand seems to be a general one and not confined to any special class. In fact, owing to the scarcity of the cheaper grades, buyers are more or less compelled to take the better grades of stock. Prices are firm, but unchanged. Tanners seem willing to accept ruling quotations for stock on hand, but they do not care to book orders ahead."

A paragraph on rendering shoes waterproof, taken from *Le Moniteur de la Cordonnerie*, says that one of the first essentials is the proper preparation of the upper. All superfluous flour and paste should be removed (from the bottom and lining), and the parts reunited by means of a solution of caoutchouc. Apply the solution freely with a brush, and when the solvent has evaporated, press the parts to be joined together. After the insole is attached the seams are impregnated with solution of caoutchouc; and in general, the caoutchouc solution is used as a substitute for ordinary paste. In most cases these directions will suffice for producing the desired result; in difficult cases, the following method should also be employed: *Hide and Leather* translates: "About a pound of paraffin is cut up into small pieces and placed in a bottle of benzine, and frequently agitated. When the benzine is saturated with paraffin the solution is ready for use. The solution is applied to all parts of the shoe, especially the seams, with a brush or sponge. Several coats are applied. The solution penetrates the leather easily and dries rapidly. When the leather will not absorb any more of the solution, the operation may be considered complete."

INSURANCE ITEMS.

"Is underwriting a profession?" asks *Insurance*. In New York it is an art; in Hartford, a science; in Chicago, a hustle; in San Francisco, demd hard lines. In Kansas it is a misdemeanor, and in Texas a miracle.—*Insurance Herald*.

The statement of the affairs of the Massachusetts Benefit Life Association, filed at Osgoode Hall, cannot rejoice the Canadian creditors of that institution. The document was produced by Mr. Sutton, the liquidator, before Mr. Hodgins, Master in Ordinary, showed that the Canadian assets are \$130,000, while the death claims aggregate \$87,000, and the total disability \$68,000. The aggregate amount claimed is accordingly \$155,000, showing an apparent shortage of \$25,000. Of the death claims so far examined, certain of them amounting to \$25,000, have been agreed to, while others to the amount of \$14,000 are in dispute. The balance has yet to be investigated. The disability claims allowed aggregate \$39,000.

The law does not compel you to insure your life—at least, the statute law does not, says the *Weekly Statement*. But the law with which lawyers and courts have to deal covers only a minimum part of human duty. The most sacred duties—those so delicate that legal phrases cannot make them effective—lie beyond all juridical terms, outside of the functions of State. Nearly all of these, however, are overwhelmingly important. Among the first that is to be considered is life insurance. Merely to live up to the civil law is better, of course, than to be hauled into court, but doing this alone makes a very poor specimen of the *genus homo*.

The report of the New York department on the Provident Savings Life was issued on Thursday, last week, and shows total assets of \$1,982,733. Total liabilities on policyholders account, \$1,703,207; gross divisible surplus, \$252,562; capital, \$100,000; total liabilities, \$1,982,733. The report says: "Since Dec. 31st last, the company has added over \$200,000 to its reserve fund and has largely increased its volume of new business, as compared with any corresponding period in its history. The corporation's accounts are correctly and concisely kept, the system of checking accounts in vogue being admirably adapted to insure accuracy."

The meeting of representatives of Canadian life assurance companies mentioned in our last issue, took place on Saturday afternoon, in the Toronto office of the Canada Life Company. Those present discussed the advisability of advancing rates in conformity with the recent circulars of American companies, but the matter was left over until the next meeting, which will be held at Hamilton in February.

The general feeling of the gathering appeared to be unfavorable to the proposed higher rates, as those now in use are considered sufficient with our home mortality rate. A resolution was passed admitting to the association British companies doing business in Canada.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Wednesday, Nov. 24th,* 1897, compared with those of the previous week:

CLEARINGS.	Nov. 24.	Nov. 18.
Montreal	\$11,304,796	\$14,164,381
Toronto	6,555,265	7,788,394
Winnipeg .....	.....	3,641,495
Halifax	958,369	1,260,228
Hamilton	570,672	622,080
St. John	544,177	520,978
	\$... ..	\$27,997,556

Aggregate balances this week, \$.....; last week, \$4,171,180.

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

—A series of questions, concerning the advisability of establishing Governmental Bureaus of Information abroad about commercial matters, was lately sent out by the British Board of Trade to the various Chambers of Commerce. It was asked for example, whether British traders could be thereby better supplied with commercial intelligence, and whether spending public money for special commercial agents in British colonies and foreign countries would be justified. The Glasgow Chamber of Commerce does not take kindly to the idea. Its reply says that British foreign traders are already well supplied with detailed information as to suitable goods for exportation. The concluding paragraph says: "The only suggestion this chamber has to make is that merchants should be left to conduct their own business at their individual cost and risk, in their own way, for their own advantage, under laws securing as far as possible, freedom of trade, and that goods are honestly sold *suum tribuit* to buyers and sellers."

—It is possible that British employers, who are having their own troubles in connection with dissatisfied labor, may with advantage study the plan which German capitalists are adopting for their own protection. They are forming, in Vaterland, an insurance society, to be called "Industria," with a capital for the present of 5,000,000 marks, for the purpose of insuring themselves against loss by strikes of workmen and other labor disputes. It is stated that this Mutual Insurance Company is acquiring members among industrial employers all over Germany, says the *Chamber of Commerce Journal*, "We have employers liability insurance here to cover the cost of compensation for accidents to workmen. Why not strike insurance, to cover loss by revolts of labor?"

—Not a little discussion has arisen of late regarding the legality of aking affidavits by telephone. It is still an unsettled question, to the extent that a rule of general application cannot be formulated, says *American Investments*. Something depends upon the condition of the telephone to so transmit a voice that it can positively be recognized. In a recent event some \$9,000 of funds in a New York city were tied up on the strength of an attachment, the affidavit to which was obtained over a long-distance telephone, and the court held it to be good. In this case, and from a decision of the New York State Court of Appeals we understand the rule must always apply, if the voice of the one making the affidavit was recognized, and was capable of positive identification.

—That well known official of the London Stock Exchange, Sir Henry Burdett, has resigned his position as secretary of the share and loan department of the Stock Exchange. The *Economist* refers to Sir Henry as follows: "Only those who remember the Share and Loan Department in former days can form an idea of what not only members of the Stock Exchange, but all interested in financial questions owe to Sir Henry Burdett. He has created a unique storehouse of financial information, his *opus magnum*, 'Burdett's Official Intelligence,' being so well known that it is sufficient for us to mention it."

—Noting and commending the refusal of Mr. Haultain, Premier of the North-West Territories to use the title "Honorable" because of the office he holds, the *Canadian Gazette*, of London, says: "Mr. Haultain at least is sensible enough to have none of this [display of titles]. Another wise determination to which Mr. Haultain has come is to keep North-West local affairs clear of federal politics. What on earth Gritism, Toryism, has got to do with road-making, bridge-building, municipal life, and such local matters, we never could see."

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending Oct. 31, 1897.

CAPITAL.

LIABILITIES.

		Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve 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	1,698,192	26,324	4,164,299	5,495,528	
2	Canadian Bank of Commerce	do	6,000,000	6,000,000	6,000,000	1,000,000	7	3,970,172	29,152	5,880,589	14,481,089	
3	Dominion Bank	do	1,500,000	1,500,000	1,500,000	1,500,000	12	1,464,601	23,508	2,928,174	8,777,988	
4	Ontario Bank	do	1,000,000	1,000,000	1,000,000	65,000	5	994,356	136,991	1,495,832	3,131,306	
5	Standard Bank	do	2,000,000	1,000,000	1,000,000	600,000	8	888,594	19,531	1,770,477	1,200,418	
6	Imperial Bank	do	2,000,000	2,000,000	2,000,000	1,200,000	8	1,899,818	26,492	3,772,402	6,630,384	
7	Traders Bank of Canada	do	1,000,000	700,000	700,000	40,000	6	687,775	97,757	1,004,264	3,502,420	
8	Bank of Hamilton	Hamilton	1,250,000	1,250,000	1,250,000	725,000	8	1,236,534	21,470	2,485,596	4,507,770	
9	Bank of Ottawa	Ottawa	1,500,000	1,500,000	1,500,000	1,065,000	8	1,452,280	18,968	1,861,017	4,912,334	
10	Western Bank of Canada	Oshawa	1,000,000	500,000	384,136	112,000	7	297,000		235,006	1,124,738	
QUEBEC.												
11	Bank of Montreal	Montreal	12,000,000	12,000,000	12,000,000	6,000,000	10	6,137,950	2,128,472	24,481,136	16,583,377	
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,388,333	5	1,323,077	817	3,218,816	6,006,486	
13	Banque du Peuple	do	1,200,000	1,200,000	1,200,000			20,898		1,890,799	13	
14	Banque Jacques-Cartier	do	500,000	500,000	500,000	235,000	6	488,893	22,225	386,870	14	
15	Banque Ville-Marie	do	500,000	500,000	479,620	10,000	6	348,161	4,841	191,858	15	
16	La Banque d'Hochelega	do	1,000,000	1,000,000	998,860	400,000	7	973,822	19,882	887,166	16	
17	Molson's Bank	do	2,000,000	2,000,000	2,000,000	1,500,000	8	1,876,710	18,619	4,425,735	6,531,040	
18	Merchants Bank of Canada	do	6,000,000	6,000,000	6,000,000	3,000,000	8	3,387,494	203,101	3,901,388	8,407,984	
19	Banque Nationale	Quebec	1,200,000	1,200,000	1,200,000	50,000	6	1,184,554	2,633	1,019,186	2,948,590	
20	Quebec Bank	do	3,000,000	2,500,000	2,500,000	600,000	6	1,658,347	17,579	2,302,427	4,961,778	
21	Union Bank of Canada	do	1,500,000	1,492,880	1,484,518	325,000	6	1,463,822	3,632	593,057	3,815,270	
22	Banque de St. Jean	St. Johns	1,000,000	500,200	261,499	10,000	4	124,632		58,693	62,550	
23	Banque de St. Hyacinthe	St. Hyacinthe	1,000,000	504,800	312,780	65,000	6	281,966		45,544	191,578	
24	Eastern Townships Bank	Sherbrooke	1,500,000	1,500,000	1,500,000	785,000	7	1,191,414	22,321	109,577	3,458,528	
NOVA SCOTIA.												
25	Bank of Nova Scotia	Halifax	1,500,000	1,500,000	1,500,000	1,500,000	8	1,457,223	242,510	2,153,177	7,199,816	
26	Merchants Bank of Halifax	do	1,500,000	1,500,000	1,500,000	1,075,000	7	1,331,995	92,548	2,085,812	4,561,665	
27	People's Bank of Halifax	do	800,000	700,000	700,000	200,000	6	557,060	9,335	694,814	761,160	
28	Union Bank of Halifax	do	500,000	500,000	500,000	205,000	7	474,299	4,218	341,081	1,401,810	
29	Halifax Banking Co.	do	500,000	500,000	500,000	325,000	7	488,859	20,443	563,154	2,007,380	
30	Bank of Yarmouth	Yarmouth	300,000	300,000	300,000	40,000	6	89,283	14,562		533,075	
31	Exchange Bank of Yarmouth	do	280,000	280,000	250,075	30,000	6	36,486		57,200	96,837	
32	Commercial Bank of Windsor	Windsor	500,000	500,000	348,380	108,000	6	161,035	12,756	151,234	492,114	
NEW BRUNSWICK.												
33	Bank of New Brunswick	St. John	500,000	500,000	500,000	600,000	12	463,248	47,762	739,136	1,326,929	
34	People's Bank	Fredericton	180,000	180,000	180,000	120,000	8	125,458	7,601	71,592	217,731	
35	St. Stephen's Bank	St. Stephen	200,000	200,000	200,000	45,000	5	100,985	5,152	80,170	190,828	
BRITISH COLUMBIA.												
36	*Bank of British Columbia	Victoria	9,733,332	2,919,996	2,919,996	486,666	4	1,073,895	226,932	46,099	3,611,408	905,005
P. E. ISLAND.												
37	The Summerside Bank	Summerside	48,666	48,666	48,666	14,000	7	45,437		28,743	80,596	
38	The Merchants Bank of P. E. I.	Charlottetown	200,020	200,020	200,020	50,000	8	111,250		116,491	59,414	
Grand total.....			78,258,684	83,043,008	82,285,196	27,223,999		41,580,928	3,310,011	2,398,227	78,210,044	137,156,188

ASSETS.

BANK	Specie.	Dominion Notes.	Deposits with Dom Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Loans to other Banks in Canada secured.	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Bal. due from other Canad'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.	Call Loans on Bonds and Stocks.	Current Loans.
ONTARIO.														
1	Bank of Toronto	\$813,088	1,440,429	71,200	265,588		6,776	568,924	528,680	152,498	249,811		1,550,458	9,950,619
2	C. Bk. of Commerce	456,808	915,277	165,001	932,004	74,414	31,239	5,794,956	203,428	1,526,280	1,815,211		2,240,427	14,042,121
3	Dominion Bank	529,643	701,880	77,250	443,747	181,149		1,100,665	437,928		2,890,020		986,233	8,864,408
4	Ontario Bank	74,592	260,310	12,000	234,900	57,677		59,190		117,782	573,092		621,339	4,846,068
5	Standard Bank	161,498	373,585	37,184	235,400	257,397		314,819	50,197	373,666	1,188,782		122,343	5,380,442
6	Imperial Bank Can.	556,790	1,150,644	84,872	823,112	378,648	230	689,984	461,744	240,108	1,281,126	1,231,998	1,198,275	8,157,158
7	Traders Bk. of Can.	97,664	206,548	34,226	105,288	146,781		23,701		52,560	444,296		1,881,857	3,191,994
8	Bank of Hamilton	166,935	314,683	60,000	289,538	145,337		174,096		476,712	912,260		707,357	7,094,216
9	Bank of Ottawa	152,338	189,684	60,000	123,278	252,839		293,835	151,623	224,369	124,369		300,561	7,878,404
10	Western Bk. Can.	25,272	18,787	18,136	32,730	349,611	16,193	24,623	8,196	31,618	340,678			1,219,298
QUEBEC.														
11	Bank of Montreal	2,420,044	2,862,556	265,000	1,504,323	5,000	29,717	11,771,426	10,090,713	91,574	372,053	3,454,111	54,602	33,791,905
12	Bank of B. N. A.	382,440	859,892	67,669	311,204	18,843		688,849			87,768		539,157	8,968,588
13	Banque du Peuple	11	9	23,525	561	61,812		314						478,203
14	Bk Jacques Cartier	16,047	179,634	22,215	31,902	15,866	6,154	30,810	6,061	26,000			396,500	3,965,840
15	Bank Ville-Marie	11,286	44,060	18,000	67,130	875		13,217	2,127		18,609		113,564	1,239,005
16	Bk de Hochelega	129,065	537,349	41,005	246,178	8,550	11,213	239,685	43,522	294,609	68,930		1,020,277	3,847,697
17	Molson's Bank	406,901	848,340	100,000	378,328	106,830	697	1,178,321	404,733	157,421	599,752	697,644	642,978	10,957,774
18	Merchants Bank	372,949	1,190,735	159,312	641,424	144,454	858	2,736,203	84,559	1,015,835	465,511	377,936	1,495,816	16,314,472
19	Bank Nationale	60,102	220,760	50,000	196,998	200,000	64,692	73,706	35,000		179,350		179,350	4,562,526
20	Quebec Bank	209,815	720,773	50,000	273,881	113,000	9,686	276,314	84,623	150,633	292,076	267,732	1,674,855	7,904,276
21	Union Bank Can.	33,285	609,991	52,000	357,172	41,426	382	192,370	29,159		5,050	126,666	610,433	6,984,454
22	Bank de St. Jean	5,697	19,104	3,309	6,930	52,044		17,530						544,685
23	B. de St. Hyacinthe	11,038	19,987	15,140	46,885	69,279	819	44,338					31,000	1,283,502
24	Eastern Tp. Bank	95,135	106,323	50,000	19,204	424,217	5,040	547,899		13,000	69,816		78,265	6,244,826
NOVA SCOTIA.														
25	Bk. of Nova Scotia	367,369	911,018	69,581	421,965	17,000	50,290	3,065	837,139		759,503	1,240,901	954,997	8,488,887
26	Merchants Bk. Hal.	419,933	627,354	58,100	230,261	112,666		174,634	26,198	15,000	1,326,732	389,612	841,555	6,437,213
27	People's Bk. of Hal.	43,545	210,879	27,608	51,714	59,543		134,751	47,013		20,988			2,206,560
28	Union Bk. of Hal'x.	38,914	159,320	25,000	70,800	110,477		23,384	30,762	1,000	248,462			2,158,449
29	Halifax Bank'g Co.	68,271	193,269	25,000	64,679	66,650		48,038			318,134		33,065	3,131,528
30	Bank of Yarmouth	35,283	32,012	4,372	4,721	159,594	125	39,978	45,479	19,200	56,000			688,064
31	Exchange. Bk Yar.	3,080	8,050	3,466	4,226	24,672		60,761			47,940			370,839
32	Com. Bk. Windsor.	19,031	17,990	6,280	16,790	104,704		40,878	4,818					1,013,586
N. BRUNSWICK.														
33	Bk. of N. Brunswick	184,033	313,985	23,963	43,773	54,671		853,242	11,72					

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.
	163,041	4,630	7,124		235	11,539,425	367,158
	524,474	32,432	30,763	76,431	1,582	25,294,850	41,290
				134,634		13,329,077	433,000
		932		115,309		5,891,915	204,858
		798				6,884,668	215,580
	96,723					12,752,466	269,552
		1,103		165,283		5,458,613	149,348
	55			297,632		8,618,304	87,686
	1,598		1,526			7,068,022	101,231
					2,104	1,658,969	1,500
	725,890	30,537			4,122	40,339,870	850,000
	10,757	450	98,028		2,933	10,656,244	
		564		4,874	5,846	1,912,976	61,887
			11,875			3,172,315	113,732
						1,485,904	33,255
		1,135	11,020	31,584	36,625	5,239,400	141,093
		6,783			88	13,083,915	177,301
	214,402	1,100			1,302	16,060,105	177,301
	690,399						1,256,676
		17,708	26			4,557,830	602,129
	51,090	5,355				9,089,078	206,850
	5,093	197				7,622,782	497,400
					1,975	419,431	15,189
		4,000		2,887		1,209,142	29,875
						5,528,354	201,013
	109,178	5,823	87,063	47,384	584	11,302,851	59,518
	75,944		857		304	3,138,428	286,675
	1,998				1,779	1,996,148	49,172
	15,901				16,578	2,253,529	136,510
	20,000	10,510		13,524	251	3,154,074	15,678
		3,063				697,201	36,715
		125			677	163,179	20,871
	20,000				640	537,780	132,056
	118,694					2,695,700	31,010
	1,289					423,722	56,738
		2,849	743		853	403,586	32,740
	26,431	2,829	36,233	554	254,722	6,184,112	Nil
	1,566					154,776	6,742
						293,619	104,749
22,000	2,873,741	132,923	280,250	890,006	338,208	267,192,000	7,079,839

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 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.
		26,749	198		200,000		15,734,022	613,000	1,385,000	1,732,400
		231,183	49,164	119,125	778,248	102,406	32,478,195	155,000	919,000	3,987,000
		87,383	48,345	10,000	263,203	8,800	16,636,713	520,000	645,000	1,470,000
			31,656	12,548	169,000	4,048	7,104,337	76,300	194,900	694,856
		29,536	28,464	28,410	110,982	35,969	8,661,626	160,342	454,320	398,336
		49,890	53,290	90,161	313,425	47,078	16,203,585	553,428	1,042,743	1,905,974
		9,249	10,000	359	124,831	18,040	6,273,439	99,900	236,380	691,600
		55,342		18,418	267,038	83,571	10,765,319	167,000	322,000	1,236,534
		46,745	15,476	8,342	130,357		9,952,220	149,894	237,127	1,473,125
			50,150	4,250		7,011	2,172,320	24,736	19,561	325,420
	700,000	259,589	100,121	28,605	600,000	635,375	69,036,720	2,394,000	3,316,000	6,127,950
	355,354	54,418	46,600	3,670	330,000	23,202	12,787,954	387,528	890,596	1,378,667
		1,446,952	754,172	51,689	323,144	6,421	3,146,819	15	31	21,465
		22,800	28,464	28,410	110,000	89,449	3,978,179	18,762	168,841	495,793
		61,217	39,260	25,936	51,329	283,649	1,988,440	12,777	49,554	348,161
		70,349	77,207	23,196	36,842	48,883	6,745,075	120,771	333,615	980,140
		99,375	70,807	2,011	190,000	15,271	16,859,795	409,004	900,841	1,919,104
		224,600	26,403	52,721	560,078	240,458	26,103,242	376,000	1,218,000	3,615,000
		42,141	12,385	590	134,836	26,600	5,942,567	61,415	230,423	1,189,924
		61,643	120,589	8,814	153,108	119,027	12,435,258	209,288	857,906	1,765,141
		122,209	171,231	5,564	200,924	10,477	9,643,779	30,153	383,742	1,468,622
				8,573	14,170	9,719	707,223	5,700	19,000	128,422
		25,476	34,480	1,385	19,181	16,340	1,645,356	12,181	20,646	281,899
		52,006	54,664	14,569	120,150	10,875	7,948,965	97,671	102,781	1,194,414
		69,978								
	120,752	27,976	20,149	4,877	56,699	155,074	14,507,237	-373,616	870,910	1,461,963
	141,230	50,231	25,354	40,146	60,000	14,916	10,991,189	421,677	533,876	1,537,353
		9,969	67,243	3,847	63,343	6,727	3,953,727	43,843	180,992	507,355
	82,679	14,429			52,000		3,010,682	36,277	144,684	484,640
		45,752	6,698		1,800	5,524	4,006,483	65,876	146,570	494,118
		30,608	9,193		8,000		1,061,910	34,935	31,759	93,634
		31,268								
		6,695			23,593		453,301	3,048	7,410	40,376
		68,361	13,760		2,900	527	1,308,980	19,124	18,888	161,035
			883		30,000		3,870,076	183,927	366,482	474,293
			959	20,652	8,500	36	759,270	5,949	13,382	141,792
		14,620	5,515		12,000		664,882	8,750	10,175	100,965
	168,158	99,905			113,144	96,884	7,283,227	611,710	999,280	1,130,965
		479		325	250		217,443	962	3,314	45,437
	42,808	3,746		1,448	11,512	2,331	567,536	8,057	10,098	121,228
	1,473,451	3,615,117	2,062,194	569,591	5,673,853	2,124,683	366,589,468	8,771,668	17,455,407	42,401,336

Molson and Imperial Banks bonus of 1%, making dividend of 9%

J. M. COURTNEY, Dep'y Min. of Fin.

ROSSLAND ORES IN LONDON.

If there are any disbelievers in the mineral wealth of British Columbia let them step round to Winchester House, Old Broad street, London, where for the past few days an exhibit of gold-copper ores from the great mines of Rossland—including the Le Roi, the Centre Star, the Iron Mask, the Triumph, and the Victory vein—has been on view. Mining experts have passed most favorable criticisms on the exhibit, and the fact that it is placed near the window of one of the rooms facing Old Broad street has enabled passers-by to judge for themselves as to Canada's mineral resources.

The Messrs. McGarvey, of Rossland, who are in charge of the exhibit, brought over half a ton of ore, the greater part of which is in bulk samples. They are specially representing the Canadian Gold-fields Syndicate, who exhibit ores from the Sunset No. 2 mine in various stages of development. The capital of the company is, it may be stated, £200,000, divided into 10,000,000 shares of 10 cents, which are sold in blocks of not less than 500 at £10. Up to Wednesday afternoon of last week about 300,000 shares had been taken up privately by people attracted by the good quality of the ores exhibited, whilst about 300,000 shares still remained. The mining property is located about half a mile from the town of Rossland and 4,000 feet from the Le Roi mine. * * * Sample assays vary from \$12 to \$60 in gold and copper. From thirty sample assays carefully taken (by Mr. Adam, and assayed by Messrs. Robins and Long, and Clewett and Merry, of Rossland) an average of \$30 in gold and copper was obtained.

The following list of samples from the mine may be of interest: From No. 1 vein a mass of ore weighing 1½ cwt., assaying 2½ oz. in gold. The following are the values of samples from the discovery shaft on No. 1 vein: 2.4 oz. gold, 4.5 oz. silver, 5.3 per cent. copper. Rock taken from No. 2 vein at a depth of only 5 ft. is valued as follows: 1.4 oz. gold, 7 oz. silver, .22 per cent. copper. Samples from No. 3 vein at a depth of 40 ft. show: 1.4 oz. gold, 2.5 oz. silver, 11.9 per cent. copper. Iron capping from No. 2 vein in an exhibition, valued at \$28 per ton.

The Le Roi mine is represented by a mass of ore assaying from 5 to 20 oz. of gold per ton. The Triumph mine displays milling gold quartz, averaging 2 oz. of gold per ton. From the Victory Vein mine comes some rich silver and copper ore. The Iron Mask mine is also represented. By no means the least interesting of the exhibits is a sample of coal sent by the Recordia Syndicate, Limited, from White Lake, Osoyoos district, 12 miles north of Fairview. The width of the seam is given as 4 ft. and the depth 40 ft. Analysis proves the coal to be of excellent "coking" quality.—Canadian Gazette, Nov. 5.

NATIONAL DEBTS OF THE WORLD

A recent return gives some interesting figures respecting the national debts of all countries. They amount in the aggregate to £5,800,000,000, against £4,750,000,000 twenty years ago. Great Britain, the United States, Germany and Spain are the only countries which have reduced their national indebtedness since 1875, our reductions being from £780,000,000 to £660,000,000. France has increased her debt from £900,000,000 to £1,200,000,000, and now has the greatest indebtedness in the world. Russia, Italy, Austria, Hungary, Turkey, Portugal, Brazil, and Egypt, have also created a greater national debt. Considering her population and wealth, Great Britain's debt is now very moderate, as it only costs her annually in interest and charges £24,540,000, or 12s. 9d. per head, while France pays £37,000,000, or 19s. 8d. per head. Our colonies have been piling on their debts, and the total indebtedness of the Empire is now £1,097,166,600, India and New South Wales being the greatest culprits.—London Shareholder.

ADDITIONAL SUMMARY.

The Western Canada Loan Company has declared its usual dividend to-day.

J. S. FAIRLEY, lumber, Boiestown, N.B., and J. E. Clair, general dealer, Clair Station, N.B., offer compromises. J. W. Correll, dry goods, St. John, has assigned.

A DRY goods dealer in Ottawa, G. H. Megloughlin, who only began business there last spring, and was reported a few months ago as asking an extension of time, has now assigned to P. Larmonth.

MR. MAX MURDOCH, president last year of the Dominion Commercial Travellers' Association, is in the field for the presidency of that body, the other candidate for which is Hon. J. D. Rolland, president for 1897.

PARTIES in Hamilton, Welland, and Glanford are incorporated by Ontario letters patent under the name of the Odorless Crematory Closet and General Heating Company, of Hamilton, limited, to make and sell closets and furnaces; capital \$24,000.

THERE is announced by the New York Herald, as being quietly organized and to be formally announced within a few days, an alliance of the companies engaged in making insulated wires and cables for electrical purposes. Among the companies interested is the General Electric.

THE Dominion Line steamship "Labrador" left Montreal on her last trip of the season on Saturday, taking a big cargo, viz.: 16,000 bushels wheat, 43,000 bushels corn, 3,000 cases canned meats, 3,000 pails lard, 1,500 boxes meats, 300 standard deals, 4,000 barrels apples, 200 tons pulp, 3,000 boxes cheese, 1,000 cases canned apples, 4,100 bags flour, 2,000 cases eggs, and 200 tons phosphate.

QUOTATIONS of lower province stocks, dated Halifax, 24th inst., received too late for insertion in the stock and bond report, are as under: Bank of Nova Scotia, 210 to 220; Bank B.N.A., 119 to 125; Merchants Bank of Halifax, 179 to 183; Union of Halifax, 137½ to 143; People's, 110½ to 114½; Halifax Banking Co., 147½ to 153; Commercial Bank of Windsor, 105 to 112; Bank of Yarmouth, 113 to 116; Exchange Bank of Yarmouth, 96 to 98.

R. YOUNG & SON are an old established firm of general merchants and fish exporters at Caraquet, who have always stood well heretofore. Lately they have made a considerable loss by the failure of a firm at Naples, Italy, to whom they consigned fish, also by the shipwreck of a cargo of fish to Oporto, Spain, and they are now asking creditors to accept a compromise at the rate of 60 cents in the dollar.

ARTHUR CASTONGUAY, many years in the milling business at Notre Dame de Lourdes, Que., has found it necessary to assign. He was burned out in 1896 with some loss, and rebuilt evidently beyond his means. He owes about \$6,000, and has assets of about \$5,000. Forty per cent. is offered creditors by E. Duckett, general dealer, St. Gregoire de Nicolet, Que. In 1893 he settled at 60c., and latterly has been travelling for a Montreal wholesale house, the business being principally managed by a clerk.

A SOMEWHAT prominent firm in Bridgewater, Nova Scotia, selling dry goods, has been obliged to assign. The concern has been reported a slow paying one for some time past, but was supposed to have a fair surplus. Mr. Logan is at present ill, and in the hospital in Halifax. Some \$10,000 to \$12,000 of liabilities are preferred.—Owen P. Hill, tailor, Halifax, N.S., reported as insolvent several weeks ago, is trying to get a settlement through at the rate of 50 cents on the dollar, spread over sixteen months, liabilities being about \$2,500.

ACCOUNTS continue to be given by the Canadian Pacific Railway of satisfactory transcontinental traffic over its line. The company is overhauling its rolling-stock as well as adding to it. The list of cars now shows 91 sleeping cars, 45 tourist cars, 15 diners and 8 private cars. The tourist cars will soon be centering in Winnipeg, because 20 of them will be required for the Christmas excursion business. Last year 13 were in use, which with the two each week returning from Seattle, were found to be sufficient. But the prospects are even better now than last season.

STOCKS IN MONTREAL.

MONTREAL, Nov. 24th, 1897.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average price same date 1896.
				Sellers.	Buyers.	
Montreal.....xd	239½	239	5	242	237½	225
Ontario.....xd	99½	99	7	103	99	77½
Molsons.....xd	199	199	1	205	199	182
Toronto.....xd				237½	227	234
Jac. Cartier.....xd						
Merchants.....xd	183½	18½	10	187	183	168
Commerce.....xd						128
Union.....xd						101
M. Teleg.....xd	180	180	68	182½	179½	165
Rich. & Ont.....xd	107½	107	106	111	107	
Mont. St. Ry.....xd	234	232	2314	233½	233½	217½
do new stock.....xd	232	230½	414	231½	231	
Mont. Gas Co.....xd	187	186½	346	187	186	177
C. Pacific Ry.....xd	61½	80½	1450	81½	81½	56½
Ld. Grant bnds.....xd						109
N.W. Land pdf.....xd	51	50	250	52½	50½	
Bell Tele.....xd	173	173	24	177½	172½	157½
Mont. 4% stock.....xd						

MONTREAL STREETS.

The requirements of the Montreal Road Department for 1898 were laid before a meeting of the Road Committee on Monday. It refers to the need of improved drainage, for lack of which so many suits are brought for floodings. The wooden block paving on Craig street, from Victoria square to Lacroix street. The balance of the street can be repaired at the cost of \$112,000. St. Catherine street wooden blocks can be repaired at a cost of \$18,000. The balance due on Notre Dame street paving is \$27,000.

On account of the many damages for floodings, caused by the city allowing the municipalities to connect their sewers with the city system, the engineer suggests, to temporarily avoid these damages, to build an overflow on Alexander to intercept the water, and also storm overflow at the east end of St. Catherine street, to relieve the Coteau Barron main sewer, at a cost of \$24,330.

There should be constructed a relieving sewer on St. James street, from McGill street to the western city limits, at a cost of \$103,871. This sewer is necessitated by the municipalities of St. Henri and St. Cunegonde having diverted the Little St. Pierre river into their sewers, which are connected with the St. James street sewer, consequently overflowing the last mentioned sewer. It will also be necessary to build a main sewer to drain the northeast portion of the city, and also the new St. Denis Ward, which ward naturally drains towards the Back River, but as it would cost a large sum of money to drain in that direction, I propose to connect the drainage of that ward with the proposed de Livis street sewer; this main sewer is absolutely necessary to be built if the city continues to increase in that direction; the cost of the same will be \$332,000.

The engineer says there are three thousand two hundred gullies wanted throughout the city at a cost of \$144,000. Say that 25 per cent. are built this next year, this would cost \$36,000. Across the Grand Trunk Railway tracks, a bridge which is absolutely necessary to carry the traffic in that portion of the city will cost \$116,250. The Canadian Pacific Railway Company owes the city \$35,800, if the court decides against them in this matter. We therefore owe the contractors \$424,000.

It will be absolutely necessary to spend, he says, say \$50,000, over and above our annual appropriations for plank sidewalks, on account of the accidents which are occurring daily, and for which claims against the city are taken.

The total amount of the appropriation needed by the Road Committee for next year, will in consequence be \$1,088,410.

A FOOLISH COMBINATION PLAN.

That trade combinations often cause serious injury to the best interests of commerce is every day indicated by the practical workings of these associations. An instance in point lies in the fruit trade. The control of the business of exporting Persian dates is largely in the hands of English merchants, who have associated with them the Bussorah packers. The trade interests have been united in a combination, one of the purposes of which is to regulate market supplies and to prevent new

goods from coming on the market until stocks of the old have been exhausted. All the shipments are regulated. Recently the steamer "Laristan" arrived in London, laden with dates, one week earlier than was expected. The combination agents, however, refused to allow her to discharge her cargo, in spite of the fact that the convenient transshipments to Canada and the United States could have been made. As a prominent New York importing firm says: "These arrangements are made in order to force buyers to use up the stock of old crop, but advices from London are to the effect that the old goods have not yet been moved off, and, to us, it appears sheer idiocy to sacrifice the very choicest consuming period of the new crop in order to work off a few boxes of old, as the majority of buyers only wish the new fruit, and will not have the old at any price, even though the quality is good."

TRANSACTIONS ON TORONTO STOCK EXCHANGE.

We last week reported the transfer of six shares of Farmers' Loan Company's stock, which, it was evident, was a mistake, that company being in liquidation. The Dominion Savings sold at the rate mentioned, 76½. The following are the transactions for the past week: Ontario Bank, 102 shares at 100½; Bank of Commerce, 91 at 134; Imperial Bank, 16 at 188½-188½; Dominion Bank, 20 at 252; Western Assurance, 200 at 166½-167; Consumers' Gas, 38 at 210-212; C.P.R. Stock, 430 at 79½-81; Toronto Electric, old, 34 at 132-133; new, 45 6-7 at 110½-111; Commercial Cable, 220 at 181½-182; Commercial Cable, registered bonds, \$8,700, at 104½-104½; Toronto Street Railway, 176 at 83-84; Canada North-West Land, common, 187 at 12; Canada Permanent Loan Company, 28 at 112-113; 20 at 98-99, 20 per cent. Freehold Loan Company, 44 at 90.

NORTH-WEST BUTTER IN BRITAIN.

The Dominion Department of Agriculture exported recently a considerable quantity of butter made at the Government creameries in the North-West Territories. The prices realized were comparatively large, but not as satisfactory as was hoped for on account of a glut in British markets when the shipments were received. George and John Nickson & Co., Liverpool, write as to this transaction under date November 10th, as follows: "Enclosed herewith we have pleasure in handing you account of sales for butter ex "Labrador." We regret that your shipment to us should have met with such a depressed market as ours has been for the last three months, which is chiefly owing to the very open weather we have experienced during that time. We are pleased to be able to report the quality of butter shipped by you very satisfactory, and with regular shipments we are certain we could build up a demand for your brands." Similar letters have been received, with satisfactory account sales, from Messrs Andrew Clement & Sons, Manchester, and Messrs. Hodgson Bros., Liverpool.

—Cowansville has organized a fire brigade with the following officers: 1st chief, Ed. O'Halloran; 2nd chief, J. C. McKinnon; 3rd chief, Dr. Cotton; captains, George Sisco and George Boright; secretary, W. N. Gibson.

—The Winnipeg Commercial of last Monday says: "A new freight tariff on cattle in car loads to St Paul, Minneapolis, Como, Minneapolis Junction, and Minnesota Transfer via Neche, has been issued. Among the quotations are the following per 100 pounds: From Winnipeg to the points named, 30 cents, Manitou 28½, Killarney 30, Souris 35, Carman 2½, Glenboro 30, Portage la Prairie 35, Brandon 35, Yorkton 44½, Minnedosa 35. Reduced rates are made this season on coal shipped from the Souris mines. To points within 100 miles of the mines, the rate has been reduced from \$1.50 to \$1 per ton. To points distant from 100 to 200 miles from the mines, the reduction is not so great, gradually decreasing as the distance from the mines decreases. For points over 200 miles distant there is no reduction, the rates remaining the same as last year. The rate to Winnipeg is \$2.25 per ton, which is the same as last year."



A Storm on the NIAGARA.


PRICE LIST:

Calendars sent C. O. D.

100	\$ 5.00
200	7.50
300	10.00
400	12.50
500	15.00
1000	27.00

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CREDITS AND COLLECTIONS.

While there is a close relation between credits and collections, they are, in fact, distinct subjects, and the attention given to them refers more directly to securing uniformity in terms and discounts than to any concerted means of determining the financial responsibility of customers, although the importance of the latter feature is by no means ignored. The convention of the National Wholesale Druggists' Association at Richmond last month, gave extended consideration to both subjects, as a result of the able report of the committee, but the feature which excited the most general expression of opinion on the part of the members was the desirability of fixing uniform terms of sale and rates of discount. As to this, it is safe to say that there is a practical unanimity of sentiment among the members of this trade, as well as those in other branches of business, although there is less agreement upon the question of its practicability. As clearly indicated at the Richmond meeting, the varying rates for money in different sections of the country make it difficult to establish a rate of cash discount which shall apply uniformly to all parts of this broad domain. But the maximum rate of interest is gradually but surely approaching the 6 per cent. basis, and it is easily foreseen that on thirty-day invoices a discount of 1 per cent. for cash in ten days affords a premium which no buyer, wherever he may be located, can long regard as unprofitable, as against what loans from his local bank would cost him.

One per cent. for cash in ten days on thirty-day sales is equivalent to 18 per cent. per annum, not 12 per cent., as is frequently erroneously stated, and however profitable it may prove to the buyer, it is an extravagant rate for the seller to pay for money, especially when it is considered that it comes from the best class of buyers, as to whose responsibility there is no risk. If all buyers either discounted their bills in ten days, or paid them promptly in thirty days without deduction, the latter would be the more profitable customer, and his comparative profitableness would be the greater as the rate of discount exceeded one per cent. In fact, it is cheaper for the seller to borrow money at the average bank rate and carry his accounts for 60 days than to pay one per cent. to the buyer for the use of the money for 50 days. But there is another feature of the case which the seller should not ignore, and that is the unequal advantage which is allowed to buyers by not strictly enforcing the terms of sale. When a buyer chooses not to avail himself of the 18 per cent. per annum the privilege of discounting his bills affords, there is no occasion for him to find fault with his more thrifty neighbor, but there is reason for the man who pays for his goods promptly at 30 days to object to the extra time allowed a competitor who takes 60 or more, and thus gains an advantage of at least the legal interest for the extra period. This consideration gave rise to the suggestion by a member at the Richmond meeting, that the terms of sale should be changed to net, say, 10 days, with interest added after that period, thus placing all buyers upon a basis of equality. The man who took 30 days would then pay 20 days' interest, and his competitor who paid in 60 days would be charged with 50 days.—*Oil, Paint, and Drug Reporter.*

THE PACIFIC CABLE.

In his speech from the chair at the meeting of the Eastern Extension, Australasia and China Telegraph Company last week, the Marquis of Tweeddale spoke of the Pacific cable project. He said that when he last addressed the shareholders he mentioned that the commission appointed by the Imperial and Colonial Governments to consider the question of laying an "all-British" cable across the Pacific had concluded its labors, but that its report had not been made public.

This report was still withheld, but, according to newspaper statements, the question was under consideration at the conferences held between Mr. Chamberlain and the Colonial Premiers a few months ago, together with the counter-proposal which the Eastern, Eastern Extension, and South African companies had submitted to her Majesty's Government for an "all-British" cable between Great Britain and Australia via the Cape of Good Hope. This cable would at the same time bring into telegraphic communication the important coaling stations of St. Helena and Ascension, as well as other British possessions at present unconnected by cable. This project had, he said, many advantages over the proposed "all-British" communication with Australia from Canada via Fanning Island, and appeared to be preferred to the Pacific scheme—at any rate by some of those who were chiefly interested. The whole question was, however, to be considered by a departmental committee, and he was not therefore at liberty to discuss the matter in any detail at the present moment; but they might rest assured that their interests were being carefully watched by the directors, and any decision that might be come to in relation to this important matter would be intimated to them as soon as possible.—*Can. Review.*

—"I don't know about the feasibility of the single tax." "Why, man; it covers the whole ground.—*Indianapolis Journal.*

—"There are things in this world more valuable than money, my son." "I know it. That's the reason I want money to buy them with."—*Detroit Free Press.*

—Referring to the ferry-boat "Chebucto," built on the Clyde, to run as a ferry between Halifax and Dartmouth, W. A. Crichton writes to the *Marine Review*, of Cleveland, Ohio: "It does seem strange to me that the Province of Nova Scotia, that raised such men as Donald Mackay, the Moseleys, and the ship-builders of Windsor and Maitland, and other towns down in the 'Bluenose' country, should send across the Atlantic for a ferry-boat, but perhaps the reason is that the original ferry boats, built sixty years ago, had Scotch engines in them, and they never wore out. I believe they are running yet. Nova Scotians like things that last, but they could have built a boat themselves that would have answered every purpose." Mr. Crichton clearly belongs to the Canada-First party.

Commercial.

TORONTO MARKETS.

TORONTO, Nov. 24th, 1897.

DAIRY PRODUCE.—Receipts of dairy butter, and especially of large rolls have increased. It requires constant hard work to keep stocks well sold up. Values are in consequence a shade easier, and 15c is quoted for the best rolls. Dairy tubs are not so plentiful. There is an abundance of inferior butter in the market. There are a number of new creameries about to enter the market. Pound prints are in the best demand, and are disposed of without difficulty at 19 to 20c per lb. Tubs and boxes are slower in moving. There is nothing doing locally in cheese, and the season is about over in the country. Receipts of new-laid eggs have declined, and there are scarcely sufficient supplies for local requirements. We quote, new laid, 16c, cold storage and held fresh, 12 to 18c, limed, 13½ to 14c, per dozen.

GRAIN.—Firmness characterizes the wheat market. Values are firm and the demand is good. The bad condition of the roads is interfering with deliveries at country points; but so soon as an improvement is shown, it is reasonable to look for an increase in offerings. At the close of last week, there was a falling off in demand in reference to which the *N. Y. Journal and Bulletin of Commerce* thus comments: "There were two reasons for this. The first and chief was scarcity of ocean freights, which are taken up in January; and, in many cases well into that month, and in some into February and even March. The second was that arrivals on other side are in excess of weekly

requirements at Liverpool and other United Kingdom ports, and exporters are holding off, as at their prices millers on other side will only buy from hand-to-mouth." Later developments have been more favorable, and exporters both American and Canadian, have been active. Oats are firm and in active request. Barley is steady and wanted for export. A dull market is reported for corn. In buckwheat, trade is slow and values unchanged. Rye is firm at an advance of 1c. per bushel.

HARDWARE AND METALS.—The volume of trade is keeping up well. Orders are coming forward freely, and for fall specialties, such as sleigh bells, axes, saws and the like, there is brisk demand. In tinware trade is active. Metals are moving well. An advance of 10 cents per box was made last week in Canada plate; this affects all orders. The demand in the galvanized iron trade is about equal to the supply, and is divided about equally between American and British supplies. Stocks are not heavy here. Tin plate is moving freely, the principal request is for 20 x 28 size. In heavy hardware there is some improvement. Wire nails are active, but cut nails remain slow of sale. There is a free demand for rope. Wire, with the exception of supplies for baling hay, is slow and without change in price. For window glass there is a strong demand and stocks are low, especially Star and Double Diamond. Substitution of sizes is quite an ordinary feature of trade. We understand that several Toronto houses have been placing orders with Montreal jobbers for different lines.

HIDES AND SKINS.—There is little or no change in the situation. Dealers are paying 9c for green hides to city butchers, and 8½ to 8¾c per lb. for offerings from outside the city. Sales of cured have been made during the week at 9¾c per lb, but it is difficult to obtain this figure, and it can by no means be considered an established quotation. For calfskins 12c per lb. is being paid by local dealers, and there is but little remuneration in the trade, as buying and selling prices are separated by a bare fraction. For lambskins 90c is quoted; this price has been paid for a month past, but it is impossible to say how long it will be continued. Tallow is dull at unchanged quotations. Advices received from Chicago, Nov. 20, say: Week closed with a fair market; packers generally were sold close up to their kill, and showed no disposition to hurry business. Tanners were moderate buyers of small lots, closing at 11 to 11½c for native steers, 10½ to 10¾c for Texas, 10 to 10½c for butt brands, 9¾c for branded cows, 9c for Colorados, 10¾c for heavy native cows, and 10½c for light do.

PROVISIONS.—A firmer feeling has marked the provision market the past few days. Receipts of dressed hogs are light, and values have, as a result, improved. Dealers are bidding \$5.25 to 5.40 for heavy weights, and \$5.50 to 5.60 for light weights. Provisions are going out very actively, in fact almost so soon as cured. The demand for long clear bacon and barrel pork is very active, while hams and breakfast bacon is also good. The following in reference to the United States markets is interesting: "It was shown by the recent statement of the *Price Current* that the Western packing of hogs for the eight months of the summer season, ending November 1st, was approximately 11,750,000 hogs—a number largely exceeding any previous year. Adding this number to the winter killings, makes a total of 18,700,000 hogs for the past twelve months, which has never been previously equalled. Returns of the Eastern slaughtering are not yet sufficiently available for the summer season to afford a precise statement, but it is not much out of line to say that the aggregate for the twelve months is 6,000,000 hogs, or somewhat more. This implies in round numbers a visible slaughtering of hogs for the year, reaching 25,000,000 in number. The meat product of these hogs was approximately 3,250,000,000 pounds, and the lard product 875,000,000 pounds, making a total of 4,125,000,000 pounds."

WOOL.—A quiet market exists in the wool trade. Only nominal receipts of wool are coming forward, and these in very small quantities. Dealers are paying 20c. per lb. for the occasional lots received, with 21c. per lb. for anything of choice quality. Foreign wools are fairly active. Reports coming to hand indicate some considerable purchases having been made recently. The market values are very steady, having shown no fluctuations during the past two months.

MONTREAL MARKETS.

MONTREAL, Nov. 24th, 1897.

CEMENTS AND FIREBRICKS.—The movement in cements is now a light one. At the moment of writing, prices remain as last quoted, namely, \$1.90 to 2.00 for Belgian; \$2.10 to 2.20 for English; but as the wharves are being cleared, and all stocks will shortly have to be delivered from store, prices are likely to go up 5 to 10c. a brl. any moment. Firebricks are also liable to similar advance, and \$17 will likely be the lowest figure next week.

DRY GOODS.—Business is rather quieter, and in most of the warehouses preparations for the stock-taking among importers, usual at this season, are in order. Retail business in the country seems relatively better than in the city, and quite a fair number of letter sorting orders are still coming to hand. The improvement in payments is still sustained, and people seem to think they have some reasons for Thanksgiving.

DAIRY PRODUCTS.—The cheese shipments of last week, by last outgoing direct steamships, footed up 76,862 boxes, as compared with 55,689 boxes for the corresponding week of last year. This brings total shipments from the 1st May up to 2,035,586 boxes, as against 1,707,571 boxes for same period of 1896. Cable quotations dropped sixpence Saturday, bringing the Liverpool market down to 42s. 6d., but Monday's advices recorded a recovery to the old level. The local market at the moment is dull, with fine Ontarios quoted at 8 to 8½c., Townships 7½ to 7¾c., and Quebec 7¼ to 7¾c. per lb. Good dairy makes of butter are scarce, with prices ruling firm at 15 to 16c.; for creamery there is fair local demand, at about 18c. for fine. Last week's shipment of butter from this port were 9,884 pkgs., making the total for the season 216,458 pkgs., as compared with 157,969 pkgs. last year.

FISH.—There have been some very fair transactions reported in green cod, and as stocks both here and in Quebec are reported in small compass some advance has been developed. Herrings continue to be firmly held. We

quote:—For green cod, No. 1, large, \$4.50 to 4.75; No. 1, ordinary, \$4.00; No. 1 herring, \$4.00 to 5.00 for brls; \$2.50 half brls.; N.S. salmon, \$12.00 to 12.50 for No. 1; British Columbia salmon, \$10.50; sea trout, \$7.00 to 7.50; dry cod, \$3.50 to 4.00; finnan haddies, 6 to 6½c; kippered herrings, \$1.25 per box; Yarmouth bloaters, 90c. to \$1.00 a box. Oysters are high in price: Malpeques, \$3.50 to 3.75 for ordinary hand-picked, ditto, \$4.50 to 5.50.

FURS.—Receipts of raw furs are yet small, and can hardly be expected to increase much until fair snow roads set in in the interior. We quote:—Mink, large dark, \$1.25; small, ditto, 75c.; marten, \$1.50 to 2.00; fisher, \$4.00 to 6.00; lynx, \$1.00 to 2.00; otter, \$10.00 to 12.00 for dark; pale, \$4.00 to 7.00; red fox, large, \$1.30 to 1.40; small, \$1.00; cross fox, \$2.00 to 5.00; bear, cubs, \$3.00 to 7.00; medium, \$7.00 to 10.00; large, \$12.00 to 15.00; skunk, 15 to 70c., as to color and stripe; coon, 15 to 75c.; rats, fall, 8c.; kits, 2 to 5c. Beaver, not quoted, killing being forbidden by law.

GROCERIES.—With the stoppage of the running of Western river steamers, there has been a slackening of the active distribution in this line recently noted, still there is a very fair movement for the season. The demand at refinery for sugars is naturally not so brisk, but the strength in the market, noted last week, is firmly held. Granulated is quoted at 4 1-16 to 4½c. as to lot, at the factory, and yellows run from 3¾ to 3¾c. per lb. In New York raw centrifugals are now quoted up to 3 15-16c., this figure covering all goods testing 96 per cent. pure, and the European markets for raw beet are firm and somewhat excited. Of the large lot of German refined beet sugar, which arrived last week a considerable proportion has been placed. We hear of one 1,500 bag lot being bought by a large confectionery manufacturing concern, and a 1000-bag lot has been bought on speculation. Molasses is in fair demand at the firm prices quoted last week. Teas have developed no special activity of late, but we hear of a sale of 500 packages of cheap congous to the lower provinces, and offers for some 800 or 1000 packages from the same quarter are reported to be

under consideration. Stocks of Japans are low on spot, and some recent moderate sales have realized an advance of a cent on former prices. The market in Japan is said to be in sensitive shape, and liable to advance. Ceylons in London are reported up a halfpenny on low grades. The situation as regards dried fruits, canned goods, etc., has been fully covered in late reports.

HIDES.—The increased firmness, which we reported last week, is fully sustained, and strong markets abroad are also reported. On spot the regular market quotation is 8½c. for green No. 1 hides, tanners being asked 9½c. for cured. A sale of one car lot for the West is announced, and other Western tanners are reported to have been looking for stock here. Lambskins continue to be quoted at 80c. each.

HOPS.—The demand is a little better, with some shortness of crop reported, and values are a shade firmer. Transactions have taken place in good to choice Canadians at 13 to 15c., and in British Columbians at 18 to 19c. Yearlings continue dull at 6 to 8c., and old olds 1 to 2½c. per pound.

LEATHER.—Further fair sales of dongolas are reported at firm prices, also moderate business in manufacturers' B.A. sale at 22c. Of black leather there is really little stock on spot, nor, as far as can be learned, in the hands of tanners, who are disposed to be stiffer in their views, owing to the advancing tendency in hides, though no actual business is reported at higher prices. We quote:—Spanish sole B.A. No. 1, 24 to 25c.; do. No. 2, 22 to 23c.; No. 1 ordinary Spanish, 22 to 23c.; No. 2, 19 to 20c.; No. 1 slaughter, 25 to 27c.; No. 2 do., 21 to 23c.; common, 20 to 21c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; western splits, 22 to 25c.; Quebec do., 17 to 20c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 12 to 13c.;

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TORONTO PRICES CURRENT.

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

polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—We learn of nothing specially new in these lines. The rush of shipments to catch last boats is over, and there will likely be a quiet interim before any demand for goods for shipment by rail sets in. Quotations are without change. We quote:—Summerlee pig iron, \$18 to 18.50; Carron, No. 1, \$18.00; No. 3, \$17.25; Ayr-some, No. 1, \$17.00; No. 3, \$16.50; Shotts, \$17.25 to 17.50; Carnbroe, \$16.00 to \$17.00, ex-store; Siemens pig No. 1, none; No. 2 Siemens, \$15.50 to \$16.00; Ferrona, No. 1, \$20.00; Hamilton No. 1, \$16.00 to 16.50; No. 2, ditto, \$15.50 to 16.00; machinery scrap, \$14.00 to 15.00; common ditto, \$12.00 to 13.00; bar iron, Canadian, \$1.40 to 1.50; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.10 to \$2.15; 52 sheets to box; 60 sheets, \$2.25; 75 sheets, \$2.35; all polished Canadas \$2.40; Terne roofing plate, 20x28, \$5.90 to \$6.00; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; Nos. 17, \$2; No. 16 and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I. C., Alloway, \$3.15 to 3.25; do, I. X., \$3.90 to 4.00; P. D. Crown, I. C., \$3.60 to 3.75; do, I. X., \$4.50; Coke I. C., \$2.90 to 2.95 for standard, \$2.75 to \$2.80 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets, No. 28 ordinary brands, \$4; No. 26, \$3.75; No. 24, \$3.50 in case lots; Morewood, \$5.00 to 5.10, tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.75; English ditto, \$2; hoops and bands, \$1.90 to 2.00. Steel boiler plate, ½-inch and upwards, \$1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, \$2.50; tank iron, ½ inch, \$1.50; three-sixteenths do.; \$2.00; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, \$3.65 to 3.75; sheet, \$4 to 4.25; shot, \$6 to 6.50; bes; cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel \$2.25; ingot tin, 15½ to 16c. for L. & F.; Straits, 15½ to 15¾c.; bar tin, 16½ to 17c.; ingot copper, 12 to 12½c.; sheet zinc, \$5 to \$5.25; Silesian spelter, \$4.75; Veille Montagne spelter, \$4.75 to 5.00; American spelter, \$4.75; anti-mony, 9 to 10c.

OILS, PAINTS AND GLASS.—Business has quieted down materially, but there is still quite a fair demand for glass and putty, probably largely due to the overhauling of double windows usual at this season. A general advance in prices of glass is not improbable; English makes are already advanced, and it is claimed stocks of German make could not be replaced at old figures. In other lines

there is nothing new. We quote:—Turpentine one to four barrels, 49c.; five to nine barrels, 49c., net thirty days. Linseed oil, raw, one to four barrels, 43c.; five to nine barrels, 42c.; boiled, one to four barrels, 46c.; five to nine brls., 45c., net 30 days; olive oi machinery, 90c.; Nfld. cod, 35 to 37c. per gal.; Gaspe oil, 30 to 32c. per gal.; steam refined seal, 45 to 47½c. per gallon in small lots. Castor oil, 10 to 11c. as to quantity. Leads (chemically pure and first-class brands only), \$5.37½; No. 1, \$5.00; No. 2, \$4.67½; No. 3, \$4.25; No. 4, \$3.87½; dry white lead, 4½ to 5c.; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 1.55 to \$1.60 in bulk, \$1.70 to 1.75 in bladders, \$2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.25 to 1.50; spruce ochre, \$1.75 to 2.00; window glass, (German and Belgian) \$1.30 per 50 feet for first break; \$1.40 for second break; third break, \$2.90. English, \$1.40 for first break; \$1.50 for second break.

WOOL.—A wool salesman who has just made a round among Western woolen manufacturers reports finding the mills much better employed, most of them reporting orders as coming in well. Stocks of raw material are also low, as a rule, and millmen more disposed to buy. Stocks on spot are also in very limited compass, and a cargo of Cape wool for this market, shortly due, is already about half sold to arrive. Capes are quoted at 14½ to 17c.; B.A. scoured, 30 to 35c. In domestics we hear of little doing.

LIVERPOOL PRICES.

Liverpool, Nov. 18th, 12.30 p. m.

	s.	d.
Wheat, Spring	7	6½
Red Winter	7	10½
No. 1 Cal.	0	0
Corn	3	9½
Peas	4	10½
Lard	26	8
Pork	47	6
Bacon, heavy	37	8
Bacon, light	37	0
Tallow	18	9
Cheese, new white	43	0
Cheese, new colored	48	0

Phoenix

Fire Assurance Co. Of London, Eng.

Established 1788.

PATERSON & SON,

General Agents for Dominion Montreal, Que.

The Northern Life Assurance Company of Canada.

Head Office, London, Ont.

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

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

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

JOHN MILNE, Manager.

PHENIX

Insurance Company Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto.

THE "GORE" FIRE Insurance Company

58th Year Head Office, GALT, ONT.

Total Losses Paid..... \$ 1,717,550 64
Total Assets 339,109 43
Cash and Cash Assets ... 126,813 52

Both Cash and Mutual Plans

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

Manager, R. S. STRONG, Galt.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, CHAS. DAVIDSON,
President. Secretary.

Head Office, - - - - - Guelph, Ont.

HERBERT A. SHAW, Agent,
Toronto St., TORONTO

The Excelsior Life Insurance Co. of Ontario, Limited

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

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

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

John B. Paton, Prov. Manager, Halifax, N.S.; James Kelly, Prov. Manager, St. John, N.B.; F. J. Holland & Co., Prov. Managers, Winnipeg, Man.

E. MARSHALL, E. F. CLARKE, M.P.,
Secretary. Pres. & Managing Director

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

Established 1875. of New York

EDWARD W. SCOTT, President.

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

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

Liberal Policies Economical Management. Head Office, ST. THOMAS, ONT.

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

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

Agents wanted to represent the Company

TEN DOLLARS A MINUTE!

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

METROPOLITAN

Life Insurance Co. of New York

Assets, \$25,592,003 78

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

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

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

CLAIMS paid immediately at death. No initiation fee charged. Premiums collected by the company weekly 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 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. Sacrament St. (Rooms 529 to 533)—CHAS. STANSFIELD Supt.
Ottawa, Ont., 29 and 30 Ontario Chambers, parks Street—D. G. C. SINCLAIR, Supt.
London, Ont., Room 4, Duffield Block—J. W. MERCHANT, Supt.
Hamilton, Ont., 64 James Street S.—G. C. JEPSON, Supt.
Agents wanted in all the principal cities. For information apply as above

STOCK AND BOND REPORT.

Commercial Union

Assurance Co., Limited.
Of LONDON, Eng.

**Fire
Life
Marine**

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

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

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

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

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

Telephone 2309.

COUNSELL, GLASSCO & CO., Agents, Hamilton

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

MUNTZ & BEATTY, Resident Agents,
15 Toronto St., TORONTO. Tel. 2309.

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

Millers' & Manuf'rs Ins. Co

ESTABLISHED 1885.

HEAD OFFICE:

Queen City Chambers, Church St., Toronto.

DIRECTORS:

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

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

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

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

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

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

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

The DOMINION Life

ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT

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

Subscribed Capital..... 257,600

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

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

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

A few more good Agents wanted.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		
						TORONTO, Nov. 25th, 97	Cash val. per share	
British Columbia.....	\$100	\$2,919,996	\$2,919,996	\$ 486,666	4 1/2	125	130	126.00
British North America.....	243	4,866,666	4,866,666	1,388,333	3 1/2	118	126	287 1/2
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	133	134	66.50
Commercial Bank, Windsor, N.S.....	40	500,000	348,380	108,000	3	105	113	42.00
Dominion.....	50	1,500,000	1,500,000	1,500,000	3*	250	253	125.00
Eastern Townships.....	50	1,500,000	1,500,000	785,000	3 1/2	145	150	72.50
Halifax Banking Co.....	20	500,000	500,000	325,000	3 1/2	146	152	29.50
Hamilton.....	100	1,250,000	1,250,000	735,000	4	167	170	167.00
Hochelaga.....	100	1,000,000	996,410	400,000	3 1/2	130	135	130.00
Imperial.....	100	2,000,000	2,000,000	1,300,000	4 1/2	187	188 1/2	187.00
La Banque du Peuple.....	suspended							
La Banque Jacques Cartier.....	25	500,000	500,000	235,000	3	82	90	31.00
La Banque Nationale.....	20	1,200,000	1,200,000	50,000	3	72	76	14.80
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4	180	186	180.00
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	1,075,000	3 1/2	177 1/2	183	177.50
Molsons.....	50	2,000,000	2,000,000	1,500,000	4 1/2	238	243	478.00
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	260 1/2	261 1/2	360.50
New Brunswick.....	100	500,000	500,000	600,000	6	210	210	913.00
Nova Scotia.....	100	1,500,000	1,500,000	1,500,000	4	100 1/2	101 1/2	100.25
Ontario.....	100	1,000,000	1,000,000	65,000	2 1/2	185	185	185.00
Ottawa.....	100	1,500,000	1,500,000	1,065,000	1 1/2	109	113 1/2	21.50
People's Bank of Halifax.....	20	700,000	700,000	300,000	3	116 1/2	119	116.75
People's Bank of N.B.....	150	180,000	180,000	120,000	4	172	176	86.00
Quebec.....	100	2,500,000	2,500,000	600,000	3	227	235	227.00
St. Stephen's.....	100	200,000	200,000	45,000	2 1/2	135	140	67.75
Standard.....	50	1,000,000	1,000,000	600,000	4	100	190	60.00
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	70	100	70.00
Traders.....	700,000	700,000	700,000	40,000	3	119	118	84.00
Union Bank, Halifax.....	50	500,000	500,000	306,000	3			
Union Bank of Canada.....	60	1,489,920	1,481,698	325,000	3			
Ville Marie.....	100	500,000	479,620	10,000	3			
Western.....	100	500,000	284,136	112,000	3 1/2			
Yarmouth.....	75	300,000	300,000	40,000	3			

LOAN COMPANIES.

UNDER BUILDING SOCIETIES' ACT, 1859

Agricultural Savings & Loan Co.....	50	690,000	627,501	150,000	3	108		54.00
Building & Loan Association.....	25	750,000	750,000	106,000	2 1/2	65		18.75
Canada Perm. Loan & Savings Co.....	50	5,000,000	3,600,000	1,450,000	3	110		55.20
Canadian Savings & Loan Co.....	50	750,000	740,198	310,000	3	110		55.00
Dominion Sav. & Inv. Society.....	50	1,000,000	982,982	10,000	2 1/2	76	80	38.00
Freehold Loan & Savings Company.....	100	3,225,500	1,319,100	659,550	3			
Farmers Loan & Savings Company.....	50	1,057,250	611,430	168,475	3			
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	730,000	4 1/2	161		80.50
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	336,027	3 1/2	109	115	109.30
Landed Banking & Loan Co.....	100	700,000	684,485	160,000	3	112		112.00
London Loan Co. of Canada.....	50	679,700	658,060	74,000	3	101		50.80
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,300,000	470,000	3 1/2	183		61.50
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000	75,000	3	124 1/2		28.15
People's Loan & Deposit Co.....	50	600,000	600,000	40,000	...			
Union Loan & Savings Co.....	50	1,025,400	699,080	300,000	3			
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	3			

*quarterly

And 1% bonus.

UNDER PRIVATE ACTS.

Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.).....	100	2,000,000	398,481	120,000	3 1/2	102		
Central Can. Loan and Savings Co.....	100	2,500,000	1,260,000	325,000	1 1/2*	124 1/2	124 1/2	124.75
London & Ont. Inv. Co., Ltd. do.....	100	2,750,000	560,000	160,000	3			
London & Can. Ln. & Ag. Co. Ltd. do.....	50	5,000,000	700,000	410,000	1 1/2*			
Land Security Co. (Ont. Legisla.).....	100	1,329,300	548,498	450,000	3			
Man. & North-West. L. Co. (Dom. Par.).....	100	1,500,000	375,000	111,000	3			

"THE COMPANIES' ACT," 1877-1889.

Imperial Loan & Investment Co. Ltd.....	100	840,000	716,080	160,000	3		100	
Can. Landed & National Inv't Co., Ltd.....	100	2,008,000	1,004,000	350,000	3		110	
Real Estate Loan Co.....	40	578,840	373,730	50,000	2		65	

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

British Mortgage Loan Co.....	100	450,000	314,765	90,000	3 1/2			
Ontario Industrial Loan & Inv. Co.....	100	465,800	314,386	150,000	3			
Toronto Savings and Loan Co.....	100	1,000,000	600,000	106,000	3	113 1/2	114	113.50

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale.	Nov. 12	Par value \$ Sh.	London Nov. 13
350,000	8ps	Alliance.....	90	31-5	10 1/2	11 1/2	104	106
50,000	25	C. Union F. L. & M.	10	5	43 1/2	44 1/2	83	85 1/2
900,000	8 1/2	Guardian F. & L.....	10	5	124	132	118	120
60,000	20ps	Imperial Lim.....	90	5	32 1/2	33 1/2	110	112
136,498	5	Lancashire F. & L.....	90	2	4 1/2	5 1/2	6 1/2	6 1/2
35,862	20	London Ass. Corp.....	25	12 1/2	61 1/2	62 1/2	135	137
10,000	10	London & Lan. L.....	10	2	4 1/2	5 1/2	135	138
85,100	20	London & Lan. F.....	25	2 1/2	194	192	45 1/2	47 1/2
391,752 1/2	85	Liv. Lon. & G. F. & L.	Stk.	2	56 1/2	56 1/2	27 1/2	28 1/2
30,000	22 1/2	Northern F. & L.....	100	10	82	84	185	187
110,000	20ps	North British & Mer	25	6 1/2	42 1/2	43 1/2	103	106
53,776	35	Phoenix.....	50	5	44 1/2	45 1/2		
125,234	58 1/2	Royal Insurance.....	90	3	57 1/2	58 1/2		
50,000		Scottish Imp. F. & L.	10	1	...	...
10,000		Standard Life.....	50	19	...	...
	7/6	Sun Fire.....	10	10	11 1/2	12		

Nov. 25

CANADIAN.

10,000	7	Brit. Amer. F. & M.	\$50	\$50	125 1/2	127		
2,500	15	Canada Life.....	400	50	...	...
5,000	15	Confederation Life.....	100	10	...	...
5,000	12	Sun Life Ass. Co.....	100	12 1/2	400	...		
5,000	5	Quebec Fire.....	100	65	...	...
2,000	10	Queen City Fire.....	50	25	900	...		
10,000	10	Western Assurance.....	1	90	166	167		

London Nov. 13

RAILWAYS.

Canada Central 5% 1st Mortgage.....						104	106
Canada Pacific Shares, 3%.....	\$100					83	85 1/2
C. P. R. 1st Mortgage Bonds, 5%.....						110	112
do. 50 year L. G. Bonds, 3 1/2%.....						6 1/2	6 1/2
Grand Trunk Con. stock.....	100					135	137
5% perpetual debenture stock.....						135	138
do. Eq. bonds, 2nd charge 6%.....						10	10
do. First preference.....						16 1/2	16 1/2
do. Second preference stock.....						185	187
do. Third preference stock.....				</			

HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
Tontine
Annual
Dividend
or
Renewable
Term
Incorporated
1848

**UNION
MUTUAL
LIFE**

Insurance Co.,
Portland,
Maine.

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

FRED. E. RICHARDS
President.

ARTHUR L. BATES
Vice-President.

Reliable Agents always wanted.

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

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

R. P. TEMPLETON, Asst. Manager.

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

**THE 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.

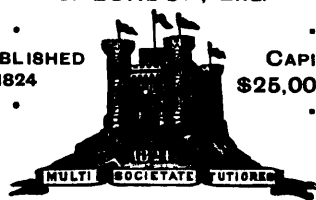
MEDLAND & JONES, - Mail Building

ALLIANCE ASS'CE CO.

OF LONDON, ENG.

ESTABLISHED
1824

CAPITAL,
\$25,000,000.



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

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



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

Extended Insurance is granted
after two years.

Paid-up Policies granted after
two years.

Cash Values granted after five
years.

Rates and full information sent
on application.

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

—THE—
MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December
31st, 1896

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

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

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

TWENTY-YEAR DISTRIBUTION POLICY

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

ENDOWMENT LIFE OPTION POLICY

provides a guaranteed income, secure investment
and absolute protection.

FIVE PER CENT. DEBENTURE

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

CONTINUOUS INSTALMENT POLICY

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

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

THOMAS MERRITT, Manager,

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

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

GEORGE RANDALL, JOHNN SHUH,
President. Vice-President

C. M. TAYLOR, JOHN KILLER,
Secretary Inspector

The Mercantile Fire Insurance Co.

INCORPORATED 1875

Head Office, - - WATERLOO, Ontario

Subscribed Capital, \$200,000 00

Deposit with Dominion Government, \$50,079 76

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

JAMES LOCKIE, President.

JOHN SHUH, Vice-President.

ALFRED WRIGHT, Secretary.

T. A. GALE, Inspector.

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

FOR PARTICULARS AS TO TERRITORY
AND TERMS ADDRESS,

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MAN.

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

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

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

The Ontario Mutual Life

ESTABLISHED 1870

Over \$20,000,000 in Force

This Company holds its Reserve on the
Actuaries' Table with

RESULTS
TO POLICYHOLDERS
UNEQUALLED

4 PER CENT. INTEREST

The Oldest, Largest, Strongest and Best Life Companies in the world are
Mutual Companies. This Company's 20-pay Life—15 or 20 year Survivorship
Distribution—is the most popular policy issued. Values handsome and guaranteed.
Options many and attractive.

Board of Directors—Robert Melvin, President, Guelph; C. M. Taylor,
1st Vice-President, Waterloo; Alfred Hoskin, Q.C. 2nd Vice-President, Toronto;
B. M. Britton, Q.C., M.P., Kingston; Francis C. Bruce, Hamilton; J. Kerr Fiskin,
B.A., Toronto; E. P. Clement Berlin; Right Hon. Sir Wilfrid Laurier, G.C.M.G.,
Premier, Ottawa; W. J. Kidd, B.A., Ottawa; Geo. A. Sommerville, London; James
Fair, Clinton; Wm. Henry, Waterloo.

Officers—WM. HENRY, Manager; W. S. HODGINS, Supt. of Agencies;
GEO. WEGENAST, Actuary; W. H. RIDDELL, Secretary.

HEAD OFFICE—WATERLOO, ONTARIO.

Economical Mutual

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

Head Office, Berlin, Ontario

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

HUGO KRANZ, Manager.

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

ARGENTINE JUSTICE.

The extraordinary inequalities of Argentine justice are well exemplified by comparing the case of Tentori v. Norwich Union and Commercial Union Fire Insurance Companies, in which, as our readers will remember, a judge was found who condemned the companies to pay a claim for a fire which occurred ten days after the policies had lapsed; and that contained in the following note, which we take from the columns of *La Nacion*: "On the Collection of an Insurance.—The Commercial Appeal Court has confirmed the sentence of Judge Figueroa acquitting the El Ancla Insurance Company in the suit brought against it by Sr. Saturnino Lopez, for payment of an insurance on account of the burning of a thresher and stack of wheat, which took place on the night of January 11, 1894, in the department of 25 de Mayo. The sentence condemns the plaintiff with costs, based upon the fact that M. Lopez did not pay his premium until the day after the fire, when the insurance contract was no longer in force." The sentence is, of course, the only one possible to an upright judge; but our readers will note that whereas Judge Figueroa gives sentence against Senor Lopez because he did not pay his premium until after the date upon which the fire took place, when the policy had already lapsed: Judge Anzoategui gives sentence in favor of Senor Tentori, whose fire took place ten days after his policy had ceased to be in force, and who never paid his premium at all! Further comment is superfluous, and we shall now await with interest the decision of the Appeal Court in this case."—*Review of the River Plate.*

LIFE INSURANCE OF WOMEN.

The German office *Germania* has just issued interesting statistics on the mortality of women, in respect of 300,898 females insured by the company. Of this number, 46,535 persons have died. Up to the age of 36 years the rate of mortality was higher than the average percentage established by the tables, but from this age forward, the mortality was far below the ratio of the entire population as based upon experience. It is a curious feature, that the mortality during the first five years of the life insurance of women, is much higher than of those of the same age, whose policies were in force for more than five years. The *Germania* fancies that the examination must be responsible for this difference. It is relatively difficult to conduct a trustworthy examination of women in general, and frequently impossible to recognize the germ of certain sexual maladies. So, at least, the report of the *Germania* states, and adds to this somewhat extraordinary opinion, a hope that female doctors may render great services in this direction, both to the members of their own sex and to the life insurance companies.—*Spectator.*

FREE STORAGE BY RAILWAYS.

A hearing of more than ordinary interest has been in progress at Washington before the Interstate Commission, and the arguments having been concluded this week, a decision on the part of the commissioners is expected soon. The case was that of the American Warehousemen's Association against a number of railroads, the subject of complaint being the free storage given by railroads to certain shippers. The commission has taken a large amount of testimony upon the subject in the past three or four months, visiting a number of cities for that purpose, and it is alleged that the investigation has unearthed a system of discrimination toward certain shippers through such methods which deserves severe treatment. The contention of the warehousemen is that the practice which has grown up with many railroads of giving free storage, is used as a cloak for cutting of regular rates for the benefit of

avored shippers to the detriment of others and of the public at large. In fact, there is a suspicion that this is one of the ways by which roads which indulge in such practices drive around the law, and that its suppression by the Interstate Commerce Commission will have a tendency to insure a more universal observance of the legal provisions against discriminations. * * * The counsel for one important company admitted that free storage afforded by the railroads to shippers was a widespread evil, and that many of them would be benefited by its disappearance.

The grounds upon which the action of the Interstate Commerce Commission is invoked are contained in two clauses of the Interstate Commerce Act. The first is section 3, making it unlawful for a carrier to give undue and unreasonable preference to particular shippers, and the other, section 2, which prohibits special rates, rebates, drawbacks, or other devices involving a difference in charges to different shippers. Free storage, it is argued, comes within the definition of "other devices" for the purpose of carrying out discrimination.—*Bradstreets'.*

THE PARIS FIRE CONGRESS.

The approaching congress in Paris of exhibitors of fire apparatus, firemen, or fire superintendents, and those interested in the subject of fire extinction promises to be an interesting affair. Preparations for it are being actively made. Mr. Fred. Hoare, the British Commissioner, reports that the authorities have allotted the Esplanade des Invalides for the Congress and the exhibition which will accompany it. The site in question is divided into two portions by a broad roadway. On one side will be erected two immense buildings of fireproof wood, one devoted to the congress hall, committee rooms, and other adjuncts. The other will be occupied by the exhibits. These will include non-inflammable wood and paper, metallic fire-resisting building materials, fire extinguishers, alarms, pumps, sprinklers, theatre plans for securing ready exit, appliances for ventilation and heating theatres and public buildings, the equipment of fire brigades, etc. English exhibitors are requested to communicate with the British Commissioner at 249 High Holborn. Le Nord Railway has conceded half rates in France for the transport of exhibits, and all customs duties have been remitted, so that every official encouragement is being given to manufacturers and inventors to bring their devices before the congress.

ANTHRACITE COAL.

In their efforts to bolster up the hard coal trade, the anthracite presidents have called a halt on the rate of production, and every colliery in the Schuylkill region has shut down. An official of the Reading Company said that under normal conditions, with the collieries working full, and the market absorbing the coal, the November output would have reached five million tons. Under the curtailment insisted upon, he thought the production for the month would aggregate between 4,000,000 and 4,500,000 tons. The curtailment of the production he thought would have a favorable effect upon the market, and would stiffen prices.

—A little work recently published in Berlin by order of the Minister of Public Works, gives an interesting collection of statistics concerning the German capital. Founded in 1225, Berlin had 6,000 inhabitants in the seventeenth century. In 1712 it had 61,000; in 1804, 180,000; in 1845, 322,000; in 1861, 500,000; in 1877, 1,000,000. To-day it is over 1,500,000. It is the most crowded of all German cities. Since 1840 property has increased in value twelve times, and since 1872 (that is, about the close of the triumphant war with France) State and municipal taxes have nearly doubled.

THE SALVATION ARMY AND ITS LIFE INSURANCE DEPARTMENT.

We have frequently had occasion to recount the experiences, and to criticize the methods of the insurance department of the Salvation Army, which, as our readers are aware, was formed by the taking over of the title and good-will of the business of the Methodist and General Insurance Company, formerly of Salisbury Court, Fleet street, E.C. We need not now reiterate our views as to the present financial status of the company, or as to its prospects of ultimate success or failure. But we wish simply to draw attention to an action at the St. Helen's Police Court, in which several persons are shown to have found it necessary to seek to compel the company to keep in force certain policies by receiving the premiums thereon, and to sue for damages. It appeared that the whole of the policies were issued in February, 1893, and that payments were regularly kept up until about the middle of 1897, when some correspondence took place with respect to promised bonuses. During that time the subscriptions remained unpaid, and the plaintiffs ultimately received a notice that unless the premiums were paid up within sixteen days the policies would lapse. The premiums were tendered in respect of all the policies except those on the lives of two children; but the local agent refused to accept them unless those on the lives of the children were also paid. This the counsel for the defendant company admitted was a mistake on the part of the agent; but he resisted the claim for damages. The result was, that the St. Helen's bench of magistrates decided that all the policies were valid and subsisting, providing that all arrears, with premiums up to date, were paid within eighteen days. Also that the defendants, the insurance company, should pay £5 5s. as costs to the plaintiffs. We are afraid that the insurance department of the Salvation Army are not exhibiting that spirit of generosity and lovingkindness which should be inseparable to the conduct of an ostensibly Christian institution. The permanent success of the department as much depends on this, as upon the possession of funds ample enough to meet the liabilities on existing contracts as they fall due.—*London Review.*

PECULIAR PETROLEUM.

A Russian paper gives particulars of a new grade of crude oil found in the Caucasus, near Kooba, from which the following is taken:

"The mineral oil discovered near the town of Kooba, in the Caucasus, possesses such peculiar qualities that it may be considered as representing a type of its own. It is entirely different from all the Caucasian oils that have been heretofore analyzed. The Kooba oil is a transparent blood-red liquid; its specific gravity at a temperature of 15 degrees centigrade is 0.81465, and its distillation yields 62.89 per cent. of petroleum distillate of 0.79116 specific gravity. In the distilling vessel there was left 32.46 per cent. of a dark red mass, from which, at 15 degrees, solid matter was separated, changing the whole to a thick, semi-liquid pulp, which contained 3.61 per cent. of paraffine. Treatment with concentrated sulphuric acid showed that but 7.03 per cent. of the crude is absorbed by the acid, 92.96 per cent. consisting of saturated hydrocarbons. Neither aromatic combinations nor naphthenes could be ascertained in the crude. The oil produced from Kooba crude possesses but little illuminating power. According to the opinion of experts the homogeneity of the components of the crude points to the conclusion that it has passed through a natural, subterranean distillation."—*Oil and Paint Reporter.*

—Books and Books—"I'm anxious to meet Mr. Hobbey; they say he talks just like a book." "Yes, he does—just like a blank book."—*Detroit Free Press.*

PUBLIC NOTICE

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

Canada Life Assurance Company

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

Three Years' Profits

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

The Sun Life Assurance Co. OF CANADA

Head Office - - MONTREAL.

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

Position of Company, 31st December, 1896:

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

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

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



Calendars

For

1898

See the handsome new Design in another part of this paper . . .

Orders received now will receive immediate attention.

THE MONETARY TIMES PRINTING COMPANY, LIMITED, TORONTO

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

Head Office, Toronto, Ont.

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

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

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

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

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

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

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

Head Office Toronto

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

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

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

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

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

FIRE OF PHILADELPHIA MARINE

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

MEDLAND & JONES, Agents, - - - TORONTO

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	\$7,665,360.94
Life and Annuity Income	4,858,794.72
Total Revenue.....	\$12,524,155.66
Total Assets.....	\$67,244,058.00
Canadian Investments ...	5,963,460.00

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,
MONTREAL

ESTABLISHED 1720

The London Assurance

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

Head Office Canada Branch, MONTREAL

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

E. A. LILLY, Manager.

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

SUN FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest
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Surplus over Capital and all Liabilities, exceeds
\$7,000,000.

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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

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

Agents for Toronto—Love & Hamilton, 69 Yonge St.



Standard Life Assurance Co.

Established 1825.

Head Office for Canada:
MONTREAL

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

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

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

Liverpool & London & Globe Insurance Co.

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

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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



Insurance Company.

Northern Assurance Co. Of . . London, Eng.

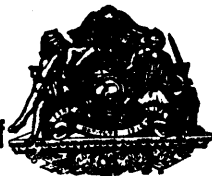
Canadian Branch, 1794 Notre Dame Street, Montreal.
1895

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

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

UNION ASSURANCE SOCIETY OF LONDON, ENGLAND.

Instituted Queen Anne
in 1712 A.D.
Reign of - 1714 -



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

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

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

Head Office for Canada:

Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
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Toronto Office, Cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG,
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Phone No. 460.

Not 1 Business Man in 33

leaves his family anywhere near money
enough to continue the comforts he has
educated them to need and expect. This
suggests immediate action on their part, in
the direction of Life Insurance.

The Commercial Policy

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North American Life Assurance Co.

furnishes safe and legitimate insur-
ance at a low cost, thereby enabling busi-
ness men to build up an estate for their de-
pendents, which otherwise might be left
undone.

Head Office, TORONTO

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Wm. McCabe,

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British Empire Mutual Life

Assurance Company
Of London, Eng.

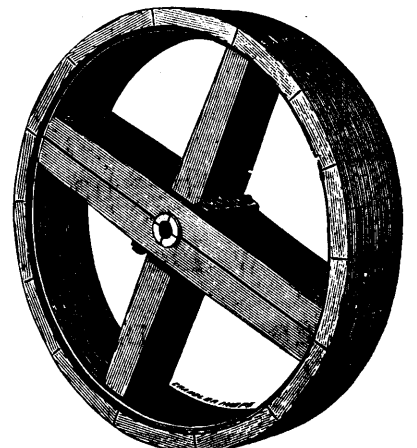
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Half a Century.

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- Liberal Bonuses equitably apportioned.
- No Personal Liability of Members.
- Low Premiums.
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- Non-Forteture and Indisputable Policies.
- Liberal Surrender Values.
- Immediate Settlement of Claims.
- Invalid Lives Insured on Equitable Conditions.
- Early Assurances for Children.
- Long Term Assurances, with option of continuance.
- Temperance Section, yielding increased bonuses.

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Agents wanted. A. McDUGALD, Manager.



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

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TORONTO, ONT.