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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXX—No. 16.

TORONTO, ONT., FRIDAY, OCTOBER 16, 1896.

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

To the Trade

October 15th.

New Goods in Bleached Linen Damask Table
Cloths and Table Napkins.

TABLE CLOTHS

8/10, 8/12, 10/14, 10/16.

TABLE NAPKINS

5/8, 3/4, unhem'd.
5/8 hem'd.

Each size is in a variety of qualities, both in
Cloths and Napkins.

Filling Letter Orders a Specialty.

JOHN MACDONALD & CO.

Wellington and Front Streets East
TORONTO

Fensom's

Electric
Hydraulic
Steam
Hand-Power

All made of the best material and
finest workmanship.

Elevators

Fensom Elevator
Works—53, 54, 56
Du
ronke Stree

McMASTER & CO.

WHOLESALE Woollen and
General
Dry Goods
Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

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

Valencia Raisins

ARGUMBEAUS

Another shipment
just to hand.

Perkins, Ince & Co.

41 & 43 Front St. East, Toronto.

Kemp Mfg. Co.

MANUFACTURERS OF

Enameled
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“DIAMOND” Steel Ware.
“GRANITE” Steel Ware.
WHITE WARE, with Blue Edges.

Catalogue on Application.

Gerrard and River Streets,
TORONTO

MARK FISHER, SONS & CO.

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—AND—

Tailors' Trimmings.

Desire to advise their Toronto and Western
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60 Bay Street, Toronto.

Victoria Square, - - Montreal
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LIMITED.

ARTHUR B. LEE,
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Wholesale and
Retail

Shelf and
Heavy

HARDWARE,

••• BAR •••

Iron^{and} Steel

Wrought Iron Pipe
and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

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

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

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IN NEWFOUNDLAND. St. John's, Nfld.—Bank of Montreal. IN GREAT BRITAIN. London—Bank of Montreal, 22 Abchurch Lane, E.C.

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Boston—The Merchants' Nat. Bank. J. B. Moors & Co. Buffalo—Bank of Commerce in Buffalo. San Francisco—Bk. British Columbia. The Anglo-Californian Bank. Portland, Oregon—Bank of British Columbia.

The Canadian Bank of Commerce.

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

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

The Dominion Bank

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

Monday, the 2nd Day of November Next

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

R. D. GAMBLE, General Manager.

Toronto, Sep 22, 1896.

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836. INCORPORATED BY ROYAL CHARTER IN 1840.

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

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

COURT OF DIRECTORS. J. H. Brodie, E. A. Hoare. John James Cator, H. J. B. Kendall. Gaspard Farrer, J. J. Kingsford. Henry R. Farrer, Frederic Lubbock. Richard H. Glyn, Geo. D. Whatman. Secretary—A. G. WALLIS.

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THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

HEAD OFFICE, - - - - - QUEBEC. BOARD OF DIRECTORS. R. H. Smith, Esq., President. Wm. Withall, Esq., Vice-President. Geo. R. Renfrew, Esq., Sam'l J. Shaw, Esq. G. LeMoine, Esq., John T. Ross, Esq. W. A. Marsh, Esq., Gen'l Manager

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THE ONTARIO BANK

Capital Paid-up \$1,000,000 Reserve Fund 50,000

HEAD OFFICE, - - - - - TORONTO. DIRECTORS. G. R. R. COCKBURN, Esq., President. DONALD MACKAY, Esq., Vice-President. G. M. Rose, Esq., Hon. J. C. Aikins. A. S. Irving, Esq., R. D. Perry, Esq. D. Ullyot, Esq.

CHARLES MCGILL, General Manager. E. MORRIS, Inspector.

BRANCHES. Aurora, Montreal, Port Arthur. Bowmanville, Mount Forest, Sudbury. Buckingham, Que. Newmarket, Toronto. Cornwall, Ottawa, 500 Queen st. w., Kingston, Peterboro', Toronto. Lindsay,

AGENTS. London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

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

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

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

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

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MERCHANTS BANK OF CANADA

Capital paid up \$6,000,000 Rest 3,000,000

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THE BANK OF TORONTO CANADA.

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

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

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

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

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

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, - - - - - TORONTO. DIRECTORS: W. F. COWAN, President. JOHN BURNS, Vice-President. W. F. Allen, Fred. Wyld, A. J. Somerville. T. R. Wood, Jas. Scott.

AGENCIES: Kingston, Cannington, Markham. Bradford, Chatham, Ont. Parkdale, Toronto. Brantford, Colborne, Pipton. Brighton, Durham, Stouffville. Brussels, Forest, Harrison. Campbellford, Harriston, BANCERS.

New York—Importers and Traders' National Bank. Montreal—Canadian Bank of Commerce. London, England—National Bank of Scotland. All banking business promptly attended to. Correspondence solicited.

GEO. P. REID, General Manager

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, - - - - MONTREAL.

BOARD OF DIRECTORS.

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W. M. RAMSAY, Samuel Finley, Henry Archbald.
W. M. Macpherson, J. P. Cleghorn.
F. WOLFFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

BRANCHES

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

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

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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.

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Halifax—The Merchants Bank of Halifax.
St. John—The Bank of Montreal.
St. John—The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The 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, 1863.

Capital (with power to increase).....£600,000 \$2,920,000
Reserve.....£100,000 \$486,666
Head Office, 60 Lombard Street, London, England.

BRANCHES.

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

AGENTS AND CORRESPONDENTS:

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

PEOPLE'S BANK OF HALIFAX

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

BOARD OF DIRECTORS.

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

AGENCIES.

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

BANKERS.

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

UNION BANK OF CANADA

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

HEAD OFFICE, - - - - QUEBEC.

Board of Directors:

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

BRANCHES.

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

FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA

INCORPORATED 1833.

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

DIRECTORS.

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

BRANCHES

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

HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, - - - - HALIFAX, N.S.
H. N. WALLACE, Cashier.

DIRECTORS.

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

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

THE PEOPLE'S BANK

OF NEW BRUNSWICK

FREDERICTON, - - - - N. B.

Incorporated by Act of Parliament, 1864.

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

FOREIGN AGENTS.

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

Bank of Hamilton.

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

HEAD OFFICE, - - - - HAMILTON.

DIRECTORS:

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

BRANCHES:

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

CORRESPONDENTS IN UNITED STATES.

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

CORRESPONDENTS IN BRITAIN.

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

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

Capital Paid-up.....\$1,500,000.00
Rest and Undivided Profits.....1,003,890.46

Board of Directors.—Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. E. 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, Kingstow (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

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

In Newfoundland.—St. Johns.

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

BANK OF OTTAWA,

HEAD OFFICE, - - - - OTTAWA, CANADA.

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

DIRECTORS.

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

BRANCHES.

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

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS.

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

HEAD OFFICE, - - - - SHERBROOKE, QUE.
Wm. FARWELL, - - - - General Manager.

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

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

Collections made at all accessible points and remitted or.

The National Bank of Scotland, LIMITED

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

Capital Subscribed, £5,000,000

Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £820,000

HEAD OFFICE - - - - EDINBURGH

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

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

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized	\$1,000,000
Capital Subscribed	500,000
Capital Paid-up	375,571
Rest	100,000

BOARD OF DIRECTORS.

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

Paid-up Capital	\$1,300,000
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BOARD OF DIRECTORS.

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

BRANCHES.

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

AGENTS.

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

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

BOARD OF DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES.

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

BANKERS.

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

ST. STEPHEN'S BANK.

INCORPORATED 1886.

ST. STEPHEN'S, N.B.

Capital	\$300,000
Reserve	45,000

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

AGENTS.

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

CANADA PERMANENT LOAN AND SAVINGS COMPANY

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

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

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

J. HERBERT MASON,
 Man'g Director, Toronto

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed	\$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve and Surplus Funds	339,395 15
Total Assets	3,683,720 18

DEPOSITS received and Interest allowed at the highest current rates.
 DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.
 Banking House—King St., Hamilton.
 C. FERRIE, Treasurer.

LONDON & CANADIAN Loan & Agency Co.

(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 78
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 payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario; Executors and Administrators are authorized to invest funds in Debentures of this Company.
 WM. MULOCK M.P. GEO S. C. BETHUNE

Western Canada Loan and Savings Co.

ESTABLISHED 1863

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

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

WALTER S. LEE.

MANAGER.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

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

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

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

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

The London and Ontario Investment Co., Ltd.

Cor. of Jordan and Melinda Streets, TORONTO.

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

DIRECTORS.

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

BUILDING & LOAN ASSOCIATION

Paid-up Capital	\$ 750,000
Total Assets, now	1,845,898

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

WALTER GILLESPIE, Manager.
 OFFICE, COR. TORONTO AND COURT STREETS
 Money advanced on the security of city and farm property.
 Mortgages and debentures purchased.
 Interest allowed on deposits.
 Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY. OSHAWA, ONT.

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

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

Keep Posted EVERY DAY

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

We issue carefully revised reference books four times a year.

R. G. DUN & CO.

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

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

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

Money lent on Real Estate. Debentures Issued

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

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

GEO. A. COX, - - President.

Capital Subscribed.....	\$2,500,000 00
Capital Paid-up.....	1,950,000 00
Reserve Fund.....	325,000 00
Contingent Fund.....	34,025 00
Total Assets.....	5,454,720 34

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

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

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

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

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

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

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

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

Subscribed Capital.....	\$2,000,000
Paid-up Capital.....	1,200,000
Reserve Fund.....	462,000
Total Assets.....	4,209,693
Total Liabilities.....	2,605,108

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital.....	\$500,000 00
Capital Subscribed.....	466,800 00
Capital Paid-up.....	329,168 90
Reserve Fund.....	100,000 00

DIRECTORS

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1851.

Subscribed Capital.....	\$1,500,000
Paid-up Capital.....	325,000
Reserve Fund.....	187,116

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

OFFICES 'N CANADA: } Toronto Street, TORONTO.
 St. James Street, MONTREAL.
 Main Street, WINNIPEG.

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

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

**Investments Made
 Estates Managed
 Rents Collected**

JOHN STARK & CO.

Members Toronto Stock Exchange.

26 Toronto St.

G. TOWER FERGUSON, Member Toronto Stock Exchange

GEO. W. BLAIKIE

Fergusson & Blaikie

Late Alexander, Fergusson & Blaikie

BROKERS & INVESTMENT AGENTS

23 Toronto Street, Toronto.

OSLER & HAMMOND

Stock Brokers and Financial Agents.

18 King St. West, TORONTO

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

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

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 St. FRANCOIS XAVIER STREET MONTREAL

JAS. TASKER

ACCOUNTANT and TRUSTEE

180 St. James Street,

MONTREAL, Que.

A. E. AMES & CO.

Bankers and Brokers

10 King Street West - Toronto

STOCKS bought and sold for cash or on margin.

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

DEPOSITS received at interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral.

New York and Sterling Exchange.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital.....	\$ 627,295
Reserve Fund.....	138,000
Assets.....	1,998,663

DIRECTORS:

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

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.

Authorized Capital.....	\$2,000,000
Assets.....	\$1,500,000

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

HON. A. W. OGILVIE, President
 W. BARCLAY STEPHENS, Esq., Manager
 J. W. MICHAUD, Esq., Accountant

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

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

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

For further particulars address the Manager.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

PRESIDENT, - Hon. J. C. AIKINS, P.C.
 VICE-PRESIDENTS, { Hon. Sir R. J. CARTWRIGHT,
 Hon. S. C. WOOD.

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

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

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

A. E. PLUMMER, Manager.

Toronto - - -

And Safe General TRUSTS CO. Deposit Vaults

Cor. Yonge and Colborne Sts. TORONTO

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

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

DIRECTORS:

JOHN HOSKIN, Q.C., LL.D., President.
 E. A. MEREDITH, LL.D., } Vice-Presidents.
 W. H. BEATTY,
 J. W. LANGMUIR, Managing Director.
 Samuel Alcorn H. S. Howland
 Hon. Edward Blake Hon. Richard Harcourt
 W. R. Brock Emilius Irving, Q.C.
 George A. Cox Robert Jaffray
 B. Homer Dixon A. B. Lee
 Jas. J. Foy, Q.C. Sir Frank Smith
 George Gooderham T. Sutherland Stayner.
 J. G. Scott, Q.C.

Toronto. Established 1864.

E. R. C. CLARKSON

TRUSTEE - - - RECEIVER.

Clarkson & Cross

PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Scott Street. Toronto.

The Canadian Homestead Loan & Savings Association

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

Tuesday, October 27, 1896

at 2 o'clock p.m.

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

Bound Volumes of The Monetary Times are now ready.

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

Debentures.

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

STOCKS.

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

H. O'H. RA, & CO.

Member Toronto Stock Exchange,
TELEPHONE 915 24 Toronto Street

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

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

G. G. S. LINDSEY. LYON LINDSEY.

LINDSEY, LINDSEY & BETHUNE,

Barristers, Solicitors, Notaries, and
Conveyancers.

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

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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

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

R. CUNNINGHAM, Guelph.—Fire Insurance and Real Estate. Properties valued Counties of Wellington, Halton, Duferin, Grey, Bruce, and Huron covered monthly. Telephone 193.

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

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

H. H. MILLER, Hanover.

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

Counsell, Glassco & Co.

BANKERS & BROKERS

Stocks, Bonds, Insurance, Real Estate.

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

Manitoba Farms

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

NARES, NICHOLLS & Co., Box 1265, Winnipeg

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

Over 13,000,000 Feet of Land for Sale

Situated in Hochelaga Ward, Beginning at Frontenac Street

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

Terms easy. Apply to

HENRY HOGAN, Proprietor.
St. Lawrence Hall, Montreal

DECISIONS IN COMMERCIAL LAW.

McGREGOR v. KERR.—The Nova Scotia Act for the prevention of frauds on creditors by secret bills of sale, enacts that every hiring, lease, or agreement for the sale of goods and chattels, accompanied by an immediate delivery, and followed by an actual and continued change of possession, whereby it is agreed that the property in the goods and chattels shall remain in the hirer, lessor, or bargainor, until the payment in full of such price shall be in writing and shall be accompanied by the affidavit of either of the parties stating that the writing truly sets forth the agreement between the parties thereto and such agreement and affidavit shall be registered otherwise the claim, lien, charge or property intended to be secured to the hirer, lessor, or bargainor, shall be null and void, and of no effect as against the creditors, and subsequent purchasers and mortgagees of the person to whom such goods and chattels are hired, leased, or agreed to be sold. Plaintiffs, doing business at Galt, Ont., shipped certain machinery to M. for his factory, at Hopewell, N.S., under an agreement in writing, executed at Hopewell, that the title to the machinery was to remain in plaintiffs until the whole of the price thereof was paid. M. afterwards executed an assignment to defendant for the benefit of his creditors. The Supreme Court of Nova Scotia decided that the words of the section quoted are not applicable to a contract made and executed outside the Province in relation to property situated at the time where the contract is made, but afterwards brought into the Province.

GRAND RULE ALLIANCE v. BANK OF BRITISH NORTH AMERICA.—The plaintiffs were a life insurance company incorporated under the laws of Massachusetts. They had an agency at the City of St. John, but were not licensed to carry on business in Canada, as required by the Dominion Insurance Act. The company issued a policy on the life of W. H. Reid, a resident of New Brunswick, payable to his wife, Mary A. Reid, for \$2,500. On his death the company sent to their St. John agent a receipt of the payment of the loss to be signed by the beneficiary, and the following draft:—

"\$2,500. Boston, Mass., June, 1890.

"To W. H. Hoyt, Esq., Treasurer-in-Chief, G.R.A.:

"You will please pay to Mary A. Reid the sum of two thousand five hundred dollars. She is the beneficiary named in a benefit certificate, 3,205, issued to W. H. Reid, of Hillsboro, N.B. Proof of the death of the said W. H. Reid is on file at this office.

"JOHN S. BAMMELL, President."

Endorsed on the draft was a receipt to be signed by Mary A. Reid.

The receipt and draft, with the signature of Mary A. Reid attested to by the St. John agent of the insurance company, were negotiated with the Bank of British North America, and by it presented to the company for payment. The company paid the draft to the bank, who paid the money to the St. John agent of the insurance company under an order purporting to be signed by Mary A. Reid. The signatures in all cases were forged, and the insurance company brought an action against the bank to recover the amount of the draft. The Insurance Act provides that no company shall maintain any suit relating to insurance without first obtaining a license to carry on business in Canada. The Supreme Court of New Brunswick decided that as the money was paid by the insurance company in connection with business done contrary to the Act, the company could not recover.

PAPER



FOR PRINTING ON
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Coasting
All the
Time



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Gendron Bicycles

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

Mercantile Summary.

MESSRS. J. T. HUBER & Co. have purchased the shoddy mill and plant belonging to the Doon Woolstock Company, at the village of Doon, Ont., and were to take possession last week.

MISS A. E. ROBINSON, who for 20 years past has done quite an extensive millinery business at Windsor, N.S., has found it necessary to assign. Her liabilities are listed at \$10,600, with nominal assets of \$12,000. — In the same Province, at Stellarton, the failure is reported of Bell & Co., dry goods dealers. They had removed from Truro only last summer, and are reported to owe \$3,500.

THE following are members of the Montreal Harbor Commission appointed by the new Dominion Government: Messrs. Robert Mackay, Jonathan Hodgson, Robert Bickerdike, Alphonse Racine, Eustace H. Lemay and William Farrell. The other members of the board are Mayor Wilson-Smith, Hugh McLennan, John Torrance, L. E. Morin and Andrew Allan.

THE following hearty paragraph concerns a gentleman well known to a large proportion of our subscribers. It is from the *Wallaceburg News*, which mentions the advent in that town of one of our travelling representatives, Mr. T. G. Oliver, and adds: "THE MONETARY TIMES is the most authentic and reliable paper published on the financial questions of the day, and their popular representative should be called All-over instead of Oliver, for he travels from the Atlantic to the Pacific coast."

THE production of cigars in Canada during the fiscal year ended with June last was 106,016,000, which number, although but a mere bagatelle compared with the enormous production of the United States, was enough to give every adult male eight or ten dozen cigars apiece. Montreal put out nearly 40 per cent. of the total, London about 20. But the output of London was a million less than the year before, while Montreal gained 380,000. On the other hand St. John's gained about 800,000. Hamilton was the next largest gainer, and Winnipeg follows as third on the list.

MR. R. G. A. LECKIE, eldest son of the well known Robert G. Leckie, now of Torbrooke Mines, New Brunswick, and formerly of Halifax and the Eastern Townships of Quebec, is in charge of development work on a property of his father's, in Gloucester County, N.B.

The deposit, we are told, is something of the character of some British Columbia mines; a wide body of pyrrhotite, galena and zinc blende, carrying 10 to 12 ounces of silver and \$2 to \$4 gold per ton. The ore is not high grade, but manifestly can be worked at far less cost in New Brunswick than in British Columbia. We hope to hear more of this Gloucester property.

THE Toronto Motor Company recently enlarged their premises on Adelaide street. For a while they got along with premises represented by one number, but now they occupy four numbers on that street, so much has their business grown. We are told that the company have commenced the manufacture of a slow speed motor which makes only 125 revolutions per minute.

AT the annual meeting of the Lake of the Woods Milling Company, Ltd., held in Montreal, a statement of the operations of the company for the year ending August 31, 1896, was placed before the shareholders. The directors' report was adopted, and a dividend of 7 per cent. declared on the paid-up capital for the year ending August 31, 1896. Officers and directors are: Robert Meighen, president and managing director; W. A. Hastings, vice-president and general manager; George V. Hastings, manager at Winnipeg and general superintendent. The following directors were elected: Messrs. Robert Meighen, W. A. Hastings, R. B. Angus, John Turnbull and John Mather.

A RECENT visit to Sarnia enables us to chronicle some important building improvements in that prettily situated town. For instance, the flouring mill of James King, which was burned down on the 16th of May last, has been rebuilt. The present building is of brick and stone, four stories high, erected on the old site, his dock facing the River St. Clair. Into this structure all the most recent improved appliances have been introduced, including the bolting machinery, turning out more than a dozen grades of flour. The capacity of the mill, which will have further additions, is at present 150 barrels daily. We further note that Messrs. T. Kenny & Co., wholesale grocers, one of the oldest business firms in Sarnia, are putting a new front into the store, including handsome plate glass windows. The store adjoins the old Belchamber House, and when finished will desirably add to the appearance of that part of the town.



HATS For the Spring of 1897!

WHOLESALE AGENT FOR THE CELEBRATED MAKERS OF LONDON, ENGLAND:

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Henry Carter.

Gordon Bennett & Co.
John White & Co.

The Hats made by the above makers have become so popular that any comment on Quality, Style and Finish is unnecessary.

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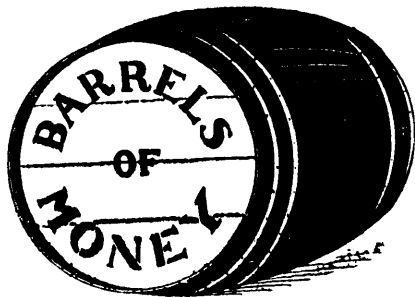


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HEATING
APPARATUS
USE A

DAISY
HEATER

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

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

Mercantile Summary.

THE population of Ottawa this year, according to the assessors, is 51,540, an increase of 1,866 over last year. The total assessment for the coming year is \$22,079,735, an increase of \$958,015.

THE Ontario Deputy Minister of Agriculture has received two letters from farmers in Germany, asking for samples of wheat grown at the Ontario Agricultural College. They have heard of our western wheat and want to introduce it into the Vaterland. Samples will be sent.

BEGINNING storekeeping two years ago on small capital, at Dundas, P.E.I., the business chances of L. H. Nicholson & Co. were never thought very bright, and their assignment is not a surprise. They owe \$4,500, of which \$1,800 is preferred, and show assets of about \$2,000.

A COMPANY entitled the Midway Company, limited, was organized in Montreal the other day, Capt. R. C. Adams, president; Peter Lyall, vice-president, and George Dawson, secretary-treasurer. The company is formed to acquire a thousand acres of land, including the town site of Midway in British Columbia.

THE first general meeting of shareholders of the St. John Rolling Mills and Bolt and Nut Works Company, which will operate the rolling mills and the St. John Bolt and Nut Works, was held at the head office, Coldwater, N.B., on 8th inst. The meeting was for the purpose of organization and the election of directors. The following directors were elected: Alex. Rankin, Thomas Miller, F. S. Crocker, A. I. Trueman and R. R. Rankine.

AFTER having been connected with the Western Canada Loan Company in this city for almost thirty years, Robert Gilmour, C.E., has resigned his position in the service of that institution. Mr. G. was employed first as agent in the County of Bruce, and did his work so thoroughly that the management of the company appointed him inspector. This position he has held for 26 years. His dignified, gentlemanly demeanor, and his quiet way of doing business made him hosts of friends throughout the country. Indeed, it may be said that the popularity of the Western to-day throughout this province is largely owing to Mr. Gilmour. For some time past Mr. Charles McHenry, long of this company's staff, has been under the training of Mr. Gilmour, and now occupies the position which that gentleman has vacated.

IN Montreal we note the following failures, compromises, etc.: C. A. Workman, a tailor, making a specialty of \$3 trousers, has assigned; liabilities, \$3,130.—L. Vallieres, restaurant keeper, a few days ago offered his creditors ten cents on the dollar, which was declined. He is now to the fore with a 25 cent offer, which will likely carry.—The liabilities of Grothe freres, the contracting firm reported failed last week, are larger than first calculated, and run up to some \$119,000.—P. Dansereau, carriage maker, at one time did quite a large and successful business in carters' hacks, but the electric car service largely killed his business, and several years ago he turned his main attention to the patenting and manufacturing of a special axle. His operations in this direction did not turn out very well, and now a demand of assignment has been made upon him.—George Hunt, the proprietor of the St. Lawrence Machinery Supply Company, lately reported insolvent, is offering his creditors ten per cent. on claims amounting to \$3,100.—Thos. Kearns, a retail grocer, has filed consent to assign. His liabilities are placed at \$6,568.

Wabash Railroad!

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

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

J. A. RICHARDSON,

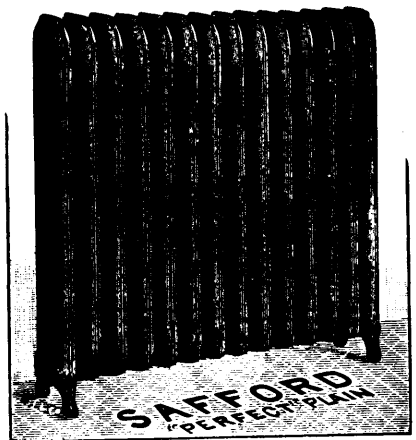
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For Hot Water Heating
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General Merchants & Manufacturers' Agents

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We are now receiving some **SPECIAL LINES** in CAPS at tempting figures

Please write for Samples.

COPLAND & COMPANY
 230 St. James St., MONTREAL

Also 146 West Regent Street, GLASGOW.

HODGSON, SUMNER & CO.

are offering some very desirable lines in

Flannelettes, Dress Goods, Hosiery,
 Smallwares, &c., &c.

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The most successful Grocers keep the
Cook's Friend
Baking Powder

Always in stock, well knowing it is **Sure to Please**, thus making and keeping customers.

GEO. STANWAY & CO.,
 46 Front St. East, Agts. in Toronto.

B. C. Gold Mines
WYATT & CO. Members Toronto Stock Exchange.
 46 KING ST. WEST, TORONTO

Stocks of Standard Mines of Trail Creek District bought and sold.
 Stocks and Bonds listed on New York, Montreal and Toronto Stock Exchanges bought and sold for cash or on margin.
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Mercantile Summary.

MR. T. H. METCALFE has purchased the Portage la Prairie oatmeal mill from A. McKinnon, possession to be taken last week.

THE British American Brewing Company, of Windsor, Ont., will shortly add to their premises a three-story fire proof building to be used as a wash house, storage rooms and cellar, also a thirty-five ton ice machine.

MR. J. H. MOONEY, who has been hide inspector for the city and district of Montreal for many years, has been dismissed by the Government at Ottawa, and Mr. Anselme Bissonnette appointed in his stead.

A DISPATCH from Niagara Falls, Ont., states that on Tuesday last, \$50,000 worth of 5 per cent. sewer debenture bonds of that place were sold to the Imperial Bank of Canada, which had offered \$113.65 per \$100, the highest tender.

THE landlord has taken possession of the millinery stock of Miss M. E. Thornhill, Toronto.—The sheriff took possession of the wall paper stock of Napoleon Coutie, also in this city, which was sold on Saturday last.

HAVING been largely dependent upon the trade afforded by a large tannery recently closed down, D. Cropley, of Fosterville, N.B., finds his business so impaired that he is asking his creditors to accept 50 per cent. on claims amounting to \$2,600. Mr. C. has done the only small store business in the place for the past five or six years, and is also postmaster and farmer.

A MEETING of the Quebec, Montmorency and Charlevoix Railway Company was held in Quebec on the 8th instant. The following gentlemen were elected as directors for the ensuing year: Messrs. H. J. Beemer, Frank Ross, T. A. Piddington, John T. Ross, Gavin Moir, P. P. Hall, H. G. Beemer. Mr. Beemer is the president; Frank Ross, vice-president; Lawrence Lynch, secretary-treasurer; W. E. Russell, superintendent.

A MEETING of creditors has been called in the case of N. Richardson, who started a small grocery business in the outskirts of Cornwall, Ont., a short time ago, and who is now reported in difficulties.—Miss E. C. Allen, in the millinery line at Alexandria, Ont., has assigned.—Grisson Bros., a men's furnishing firm in Ottawa, dating only from last spring, are seeking an extension of time, payments to be spread over twelve months.

A TELEGRAM from Ottawa states that the Ottawa, Arnprior and Parry Sound Railway will be open for passenger and freight traffic between Ottawa and Parry Sound by about the 15th of November. It is added that only ten miles of track now remain to be laid, which will be finished by the end of the month, after which there will be a Government inspection and the line opened. The actual distance between Ottawa and Parry Sound will be 252 miles, and this distance is proposed to be run in eight hours.

IN Montreal, the other day, took place the official opening of the course of public lectures to the industrial classes, under the auspices of the St. Jean Baptiste Society. Replying to Judge Loranger, who had thanked the Quebec Government for the subsidy given the society, Hon. Mr. Flynn explained the terms upon which the annual subsidy of \$2,500 had been given: To help and encourage the course of public lectures on condition: (1) That the lectures be for the working classes; (2) that the lectures be approved by the Council of Arts and Manufactures, as well as by the Council of Public Instruction.

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1896 FALL 1896

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Ask Wholesale Houses for samples. All Goods guaranteed and stamped "Warranted Indigo Blue."

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IMPORTERS OF
English and Belgian Window Glass.
 Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.
Painters' and Artists' Materials, Brushes. 312, 314, 316 St. Paul St., and 253, 255, 257 Commissioners St. Montreal.
 Etc., Etc.

Rossland-Kootenay
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GOLD MINES!

Evening Star 28 cts. per share.
 Rossland Red Mountain 20 cts. per share.

These prices are good only until next Tuesday, Oct. 20th

These stocks are bound to go up after the above date.

Maps, pamphlets, &c., given away.

Special quotations on stock.

For full information re the Gold Mines, call upon or write

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 OR ANY CLASS OF ENGRAVING FOR ADVERTISING PURPOSES. CATALOGUES, MAGAZINES, &c
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FALL SEASON, 1896

Wyld, Grasett & Darling

INVITE BUYERS TO INSPECT
THEIR FINE STOCK,
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Staple & Fancy Dry Goods,
Men's Furnishings,
Merchant Tailors' Woollens
and Trimmings.

Wyld, Grasett & Darling

CLOTHES WRINGERS,
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May we
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Dowswell Bros.
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Firms in Eastern Canada desirous of extending their business in the West should advertise in

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

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

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

Sample copy sent free if you will mention his paper.

Going to Retire ?
Want to Sell Out ?



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

Mereantile Summary.

THE city of Kingston is about to issue \$53,000 worth of debentures for school, waterworks and general debt purposes

It is reported that thirty thousand logs have gone to sea as a result of the breaking open of a timber boom owned by Miller Bros., at St Mary's River, near Halifax.

THE Messrs. Gilman Bros. & Burden, says the Fredericton *Gleaner*, leave for their territory on Black River, Que., with about one hundred men and forty horses. This firm will cut about 10,000,000 feet of timber this season.

OWING to the great depression in the lumber trade, wages for the winter have fallen from \$22 a month a year ago down to \$16, which was the best money offered, and quite a number of men were hired at \$10 and \$12 a month.

IN the prize competition of the Canadian Photographers' Association, held in this city on Thursday last, Messrs. Park Brothers, of Toronto, received the first prize, Messrs. Cochran, of Hamilton, and Hopkins, of St. Thomas, the second and third.

A MEETING of the creditors of Henry Elliott, boot and shoe dealer, St. Thomas, was held a few days ago; an offer of 100 cents on the dollar, payable in two to four months, was made and accepted. The assets are placed at \$4,000 and the liabilities about half that sum. It appears that Mr. Elliott is entirely solvent, but had been pressed by a couple of creditors.

MR. A. W. CAMPBELL, provincial road instructor, is authority for the statement that thirty-five million dollars have been spent in money or statute labor on roads in Ontario, during the past ten years. Properly directed, that money or work would have made enormous improvement, but much of it has been wasted and a greater amount than that has been lost by the effects of bad roads on traffic.

A LARGE shipment of apples is now being made in Chatham by Mr. O'Keefe, Harwich, no less than fifteen cars being shipped to England, by the new steamer "Canada." The freight sheds at the C.P.R. and G.T.R., says the *Banner*, are packed with apples of different kinds. Mr. O'Keefe stated that the reason the farmers cannot sell their apples is that too great a risk is run by the shippers on account of the stormy weather that is experienced by the trans-Atlantic steamers.

W. MALCOLM MCKAY has already shipped over 220,000,000 feet of deals from New Brunswick ports to transatlantic ports this season, and it is said has still large shipments to make. It is reported that about thirty million feet of deals are to be shipped from St. John by various dealers. Shippers in St. John state that the South American lumber market has collapsed, owing to heavy receipts from Maritime Provinces, including this port. Freights have declined, the last charter being at \$8 to Buenos Ayres, compared with \$9 some time ago.

FOR some twelve or fifteen years J. E. Bellevau has done a slow moderate general business at St. Leonard, in Nicolet county, Que. But he has finally had to assign, with liabilities of about \$4,000.—J. B. Meloche started a small grocery and furniture business at Papineauville in May last year, with the assistance of his mother-in-law. He was recently sued, and has now assigned on demand.—J. Bourque & Co., carrying on a store and blacksmithing business at Ste. Gertrude, Que., have compromised liabilities of about \$4,000 at 25 cents on the dollar.

TWO years ago George Rowlinson, tailor, removed from Sutherland, Ont., to Havelock, but this did not improve his circumstances, and now he assigns.

A MEETING of the creditors of John McPherson & Co., wholesale boots and shoes, Hamilton, was held in Toronto last Tuesday, when it was decided to wind up the estate. The offer of the firm's ten cents on the dollar was not increased. The following inspectors were appointed: A. D. Braithwaite, of the Bank of Montreal, Hamilton; Messrs. A. R. Clarke and Chas. King, Toronto; and E. F. Mosley and A. A. Goulet, Quebec.—A dividend of 2½ per cent. has been declared by Assignee Clarkson in the insolvent estate of Patterson & Co., clothing, King street. The creditors have already received 16½ cents on the dollar. It is expected that they will receive altogether 30 per cent.

AMONG the grocers in Hamilton there is considerable insane competition going on, according to the *Spectator*. For the past few weeks some of the large grocers have been making a slaughter market of flour, running the price down to ridiculously low figures. The house-keeper has no reason to object, but the millers do not like it, and have been figuring for some days on the best method of putting a stop to it. One prominent grocer the other day began selling flour at five cents a hundred less than he was paying his miller for it, and this seems to have been the last straw, for to-day the price of wheat was advanced two cents on the grain market, and the price of flour will go up in a corresponding degree.

THE difficulty of founding a wholesale business with limited capital in the face of such competition as exists in these days, has been keenly experienced by John Muldrew & Co., woolen merchants, of this city, who find it necessary to consult creditors about the state of their affairs. It was early in 1895 that Mr. John Muldrew left the wholesale dry goods firm of McMaster & Co., Toronto, with whom he had a responsible position, and opened a wholesale trade in woolen goods. At that time he claimed to have real estate and other property worth \$20,000 over incumbrances. The principal is a good salesman and a good judge of fabrics, but with heavy expenses during his first year and most of his capital locked up in land, he found it impossible to make progress as a wholesaler. Stock is now being taken and a meeting of creditors will shortly be held to consider the situation.

A LARGE deficit is shown in the statement of affairs of J. D. Ivey & Co., the wholesale milliners here, who recently assigned. The liabilities, direct and indirect, are \$163,000, and against this the assets are over \$81,000, and even this figure will hardly be realized upon them. The statement is as follows: Assets—Stock, \$43,000; accounts, \$38,000, a total of \$81,000. Liabilities—Direct, \$66,000, of which \$56,000 is said to be due the trade, and \$10,000 overdraft, due their banker; indirect, \$97,000 paper under discount; of this amount the bank ranks as a creditor for \$26,000. The trouble dates back from last June, when the firm met with a loss of \$10,500 through the failure of McKendry & Co. Of course, Ivey & Co. rank as creditors on the McKendry estate, and will probably realize something more than 50 cents on the dollar on their \$10,500 claim. In March last a statement presented by Ivey & Co. showed a surplus of \$50,000. Now we hear that the stock was sold to Mr. Nicholas Garland at 50 cents on the dollar, cash, and netted \$21,400. The sum realized by the sale of the stock, and the book debts, good, bad and indifferent, were turned over to Mr. Reuben Millichamp, who is at present in charge of the business.

TRAVELLER WANTED.

Wanted, next March, a Dry Goods Traveller for Toronto and West Ontario, to represent a British firm doing large Canadian business. Good remuneration to first-class man.

Address "**TRAVELLER**"
Care of Monetary Times, TORONTO.

PARTNER WANTED

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

JOHN CALDER & CO., Hamilton.

CONSUMERS' GAS COMPANY.

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

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

W. H. PEARSON,
General Manager & Secretary

TENDERS FOR LOAN

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

FIRST DAY OF NOVEMBER NEXT

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

1. For the whole or any part of \$10,000 with accrued interest from the 15th day of July, 1896; money payable on delivery of bonds.

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

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

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

JOSEPH B. BENSON, Mayor.

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

**CITY OF
KINGSTON DEBENTURES.**

Sealed tenders will be received by the undersigned up to 12 o'clock noon, on

FRIDAY, 23RD OCTOBER, 1896,

for the purchase of the whole or any portion of the following debentures bearing interest at the rate of 4 per cent, per annum, payable semi-annually.

\$16,000—School Debentures, payable by annual instalments within thirty years from 2nd July, 1896.

\$15,000—Water Works Debentures, payable by annual instalments within thirty years from 31st December, 1896.

\$22,000—Debt Arrangement Debentures, dated 31st Dec., 1896, \$6,100 payable 31st Dec., 1917, \$15,900 payable 31st Dec., 1918.

The highest or any tender not necessarily accepted. For further particulars apply to

F. C. IRELAND,
City Treasurer.

THE case of Wagle and the Kingsville Gas Company against the village of Kingsville, resulted in a partial victory for Kingsville.

MONTIGNY & FRERE, a picture frame concern at Sherbrooke, Que., have assigned, owing \$1,800.—A demand of assignment has been made upon Alphonse Labelle, hotelkeeper, at Sault au Recollet, Que., and Joachim Blais, in the same line of business at Buckingham, is in a similar plight. The latter owes about \$1,800.—Precourt & Gauthier, a third hotel concern at Sherbrooke, Que., are also reported as being asked to assign. They were in trouble a year ago, when they effected a settlement at 25 cents, but they have since been frequently sued.

THE creditors of Mr. D. Ferguson, boot and shoe merchant, St. Thomas, met in London last week, at the office of Gibbons & Mulhern. The financial statement showed the liabilities to be \$9,475, and the assets \$9,626.75. Mr. Ferguson's offer for a settlement was not accepted, and it was decided to wind up the estate. C. B. Armstrong, of that city, was confirmed as assignee, and J. B. Davidson and J. M. Glenn, of St. Thomas, were appointed inspectors. The stock-in-trade, amounting to \$9,501.75, will be sold by auction to-day.—The stock of E. French, candy and fruit dealer, London, was sold by Mr. J. W. Jones for 41 cents on the dollar. The Howie estate was offered for sale, but bids were not up to the reserve.

At a meeting of the creditors of W. J. Allan, grocer, King street east, Hamilton, it was decided to sell the stock either by private sale or at auction. The creditors may realize between 5 and 10 cents on the dollar.—In November, 1895, the firm of Walter & Moser, of Berlin, dissolved partnership. John A. Walter continued the business, but with limited means, often requiring the assistance of friends. He has now assigned.—Edward Jordan has for several years done a mixed business, with the not usual combination of shoes and jewellery in his shop, in Chatham. In April, 1895, he was burnt out and lost something over \$2,000. Owing to this loss, and the depreciation of stock during this year, he claims that he is unable to meet his bills, and his creditors are asked to accept half the amount of them.—Hume & Co. sold their hardware stock, at Galt, to J. R. Clunis, who paid \$1,500 cash, on account of the purchase, securing the balance, \$678, by a mortgage on the chattels. In consequence of dull trade he is obliged to assign.

It is nearly forty years since James Bonthron started keeping a general store at Rodgerville, in the county of Huron. He was then in middle life, and was long supposed prosperous. A few years ago he opened a branch store at Hensall, under the management of his son. About ten years ago Mr. Bonthron was supposed to be worth nearly \$10,000. If this were true, his capital has gradually dwindled away, until an assignment has become necessary. As he is about eighty years of age, it is probable that Mr. B. will now retire from business.—R. & J. Holmes, a firm of cattle traders in Acton, have assigned.—Another assignment is that of G. W. Detlor, general storekeeper at Tweed, who succeeded his father in 1885. In 1892 the father's property was left to him and his sister, who died a year later. Since her death he has not been so attentive to his business as it deserved.—In June, 1895, W. H. Arnold, formerly in the employ of Thos. Marks & Co. at Port Arthur, opened a liquor store in that town, but the change was a poor one. Two of his creditors have issued a writ, and he makes an assignment.

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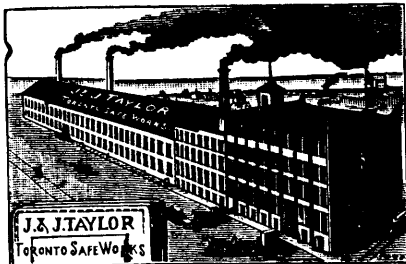
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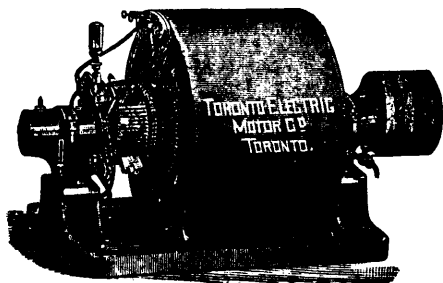
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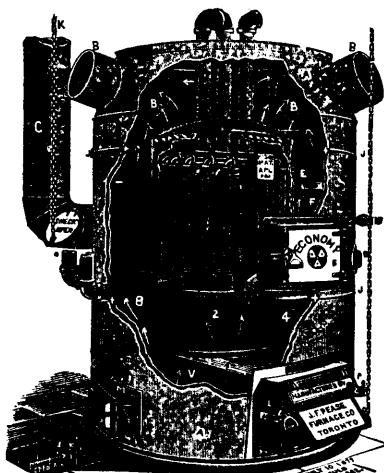
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TORONTO, FRIDAY, OCTOBER 16, 1896.

THE SITUATION.

Sir Rivers Wilson has got over his first annual meeting as president of the Grand Trunk Railway, with only a scattering fire of not very effectual criticism. When charged with dismissing Canadians and filling their places with Americans, he defended the new manager as perhaps the best man that could have been got, and said that a saving of \$50,000 had resulted from the change. This is the sort of defence which always tells with shareholders, and it proved effective as usual. In other respects the attitude of Sir Rivers does not differ greatly from that of his predecessor. He is in an expectant attitude, living on the hope of better times. When these times come and all the fixed charges have been covered by the revenue, some scheme of relief from the burthen of accumulated debt balances, only vaguely hinted at, will be proposed. Of the nature of this scheme the only hint given is that it will be "in conformity with certain precedents of the Grand Trunk." Meanwhile, President Rivers Wilson hopes to secure increased payment for the mail service which the Grand Trunk performs. Some one mentioned the word "reconstruction"; the reply was that reconstruction had not been considered. He also hopes that the duty on coal, of which the company imports large quantities, will be abolished. This confidence, he claims, is based on interviews had with the Canadian Government. Should this prove to be one of the coming changes in the tariff, manufacturers who use steam power would benefit materially.

Certain questions regarding fisheries and navigation having been in dispute between the Dominion Government and the Government of the provinces, were referred to the Supreme Court for its opinion. The answer has just been given. The main contention was over the ownership of the beds of rivers and other inland waters, as such ownership was supposed to carry with it the right to regulate, control and profit by the fisheries. The answer of the court on this question is that, except as to Dominion waters and Indian reserves, Parliament cannot pass laws for the regulation, protection and preservation of the fisheries. One provision of Dominion legislation is declared to be within and another beyond the powers of Parliament. Some enactments of the local legislature of Quebec are

void, so far as they conflict with Federal laws. Neither the Dominion nor a province can grant exclusive rights of fishing in tidal waters. In the great lakes and navigable rivers, the beds of which remain in the Crown, the right of fishing is public. The beds of all lakes and rivers, not granted by the Crown before Confederation, belong to the provinces in which they are respectively situated, but harbors do not; harbors have a direct connection with navigation, which is under the control of Parliament. Nor can a province grant any portion of the bed of a harbor which had not been granted before Confederation. A province may authorize the erection of dams, slides, and other constructions in rivers; but the Dominion Parliament has power to declare what shall be deemed an interference with navigation. The provinces will now, unless there be an appeal to the Privy Council, exercise unquestioned the right of regulating and controlling the inland fisheries and granting licenses to exploit them. The Dominion may require all persons fishing to obtain a general license from Ottawa, but such license cannot be restricted to special limits. The Dominion Government has in the past received some revenue from inland fisheries to which, in the light of the deliverance of the Supreme Court, it is not entitled, and of which the provinces may now make a claim for repayment. Will there be an appeal? The fact that the Minister of Justice was, when Premier of Ontario, contending that the view of the provinces was the correct one, does not bar him from deciding for appeal, now that his new position confides to his judgment the interests of the Dominion.

There are signs of great pressure being brought to bear upon the Government at Ottawa, to make a venture perilously near to the practical adoption of the spoils system. A party call has been made, in a partial and irregular way, indeed, for the displacement of the Clerk of the Privy Council, and for the vacation of the offices of the deputy heads of departments. The latter offices, we are now told, are political, and were so treated by Sir John A. Macdonald, in his day of power. The one fact on which the allegation rests is that he refused to receive as the deputy of his department a gentleman appointed by Mr. Alexander Mackenzie, after his defeat at the polls, though he offered him another office. But that case, which was an exception to the rule generally acted upon, it is now claimed ought to form the rule. Under all changes of governments, the rule has been that the deputy heads remained. It is so in England and even in France, where politics is carried into everything. To change the deputy heads of departments, on every change of administration, would create great inconvenience and nearly bring the machinery of Government to a stand. The new deputies would require many months, frequently years, to familiarize themselves with their duties; and when a large proportion of the heads of departments were unfamiliar with their work, there would be some danger of a dead-lock; certainly great inconvenience must result. Mr. Laurier has more than once, since his accession to office, declared his abhorrence of the spoils system; and once more the country looks to him to stem the tide of simulated opinion which now threatens to instal it.

In seeking the displacement of the deputy heads of departments, the attempt to make these offices political is not entirely unassociated with the charge of partisanship in some of these officers. Their duty is to show no partisan bias in their acts or demeanor; if any of them had gravely sinned against this rule, he may, on the presentation of irrefragable proof, be made responsible for this con-

duct. But this is something widely different from a general onslaught made on the alleged ground that the office is properly political. Officers in their situation, it is conceivable, may sometimes be placed between two fires. A suggestion from the chief may convey the expectation that they will do something which amounts to a deviation from the strict line of neutrality which it is their duty to follow; if they disobey the suggestion, they incur the displeasure of the actual head of the department; if they act on the hint and they find themselves on the losing side, after the election, their heads may pay the forfeit. The proper rule is for subordinate officers not to take a political part for or against the administration of the day; and until public opinion comes to regard the one act as objectionable as the other, misty views on the subject must continue to prevail. The question was recently raised whether officers of the Provincial Governments were bound in duty to refrain from intermeddling in Dominion elections; and the opinion of the politicians, before whom the question was broached, seemed to be that they were not. As a matter of tolerance, much would depend upon the terms on which the local and the general Government stood; as a matter of what is reasonable and safe, the question must, if ever, be ultimately decided; any decision based on other grounds would be certain to be challenged.

DEPARTMENT STORES AND RETAILERS.

In the competition between departmental stores and stores confined to one kind of business, victory has so far inclined to the former. If we may judge from present appearances, this victory is to become decisive, unless relief comes in some form. But the old-fashioned retail stores are not satisfied to accept defeat without an effort to retrieve lost ground, and some of their proprietors are making an attempt at organization in self-defence. At a meeting in this city they made suggestions looking to this end. The principal plan proposed was discriminating taxation against the departmental stores. This raises a question of public policy, and makes the change dependent upon alterations in the Municipal Act and municipal by-laws, not easy to get. The department stores have sprung up without any such adventitious aids; they came simply as the result of new business methods. They profited by no discriminating favoritism, and they will be sure to resist discriminating taxation. It is impossible not to sympathize with the retail storekeepers who weekly and yearly find their business dwindling because of the giant reach and insatiable appetite of these monster stores. But if men sympathize, women, apparently, do not. The smaller stores and stocks suffer and shrink, their trade goes largely to the departmental store, and their proprietors suffer in spirits and in pocket. We say it is impossible not to sympathize with these men. But sympathy is one thing and the justice of a particular form of taxation another. Discrimination does not point the road to success. A departmental store, for the purposes of competition, may be likened to the invention of a new piece of machinery. The high building reduces ground rent, the fuller business, for the space occupied, reduces building rent, and there are other advantages of carrying on a highly complex business under a single roof. The cash system, a feature of the departmental store, it must not be forgotten, makes gains at both ends. In buying it gives a great advantage; in selling it saves interest and avoids losses. Could not the departmental store be best fought with some of its own weapons, especially the non-credit feature?

OUR GOLD FIELDS.

It is very satisfactory to learn that at last the English press has learned of the gold-bearing districts of Eastern British Columbia. The London correspondent of the *Engineering and Mining Journal*, writing on September 26th, says: "Attention is being called by most of the papers here to British Columbia as a mining district, and hardly a day passes without some elaborate article or leader appearing in one or other of the daily press." But it is by no means pleasant to learn from the same letter that some of the London papers do the quartz mines of Southern British Columbia great injustice by erroneously supposing the present discoveries in the Kootenay country to be simply a revival of the "boom" in placer gold mining on Fraser River and in Cariboo (a totally different thing from placer mining, and in a district three or four hundred miles off). This period of placer mining dates from 20 to 36 years back, and the present discoveries are not of auriferous sands in the Fraser River, as those of 1860, or of places 300 miles from the United States boundary and an equal distance from the Pacific Ocean, but of gold, silver and lead in the south-eastern portion of the province.

Yet, we are told by this correspondent, some highly respectable English journals, proceeding on this mistaken basis of argument, say that "hitherto British Columbia has never brought dividends to English investors, and advise that their readers shall always give the country a wide berth." Truly, this is disagreeable reading for Canadians. It is time these respectable English journals learned that it is their duty to obtain correct information before they presume to give advice to their readers. Even this correspondent of an American journal, whom we have quoted, and who can hardly be supposed to be unduly friendly to Canada, declares that "this sort of talk shows how far the English press are still from a competent knowledge of British colonial life, and is calculated to do an immense amount of harm to legitimate enterprise."

While we in this region have evidence of the mineral wealth of our westernmost Province brought to us weekly, nay almost daily, by those who have visited the camps, we find British journals declaring, in their airy ignorance, that there is nothing in it, and that Englishmen should "give the country a wide berth." English and other European capitalists have found out for themselves that the mineral riches of British Columbia and Western Ontario are real, no thanks to such misleading newspapers.

Let no one imagine, however, that such ignorance of the nature and value of, say, Kootenay quartz properties, is not to be found much nearer home. As an example, Mr. A. Megraw writes to the *Toronto World* explaining that in describing the gold mines of Camp McKinney, he uses the name "Cariboo Quartz Mine" because "people in Eastern Canada who see the name Cariboo huddled up among Trail Creek properties in the Toronto stock lists . . . confound it with the Cariboo hydraulic [mines] nearly 400 miles away." This writer, indeed, appears to resent the almost unanimous attention paid by visitors and the press to the Trail Creek, Nelson and Slocan districts of that province, while "the great region lying between Trail Creek and the Cascades in the same latitude" is neglected. As a specimen of what riches are being taken out of the earth in places little heard of, this quartz mine in Camp McKinney deserves mention. It is about 60 miles west of Trail, and has a ten-stamp mill, which has been grinding out monthly dividends for shareholders for two years. "For September it paid a dividend of \$16,000, or at the rate of two cents per share. This one mine has turned out about \$220,000 in bullion . . . and yet the camp is

never heard of in the East. . . . In the last ten days of July the Cariboo cleaned up 384 ounces of gold, or, in round numbers, \$8,000."

While there is abundance of gold in quartz in various parts of British Columbia, it is not to be had for the mere looking at; on the contrary, it is difficult to win. This may be learned from the letter of a Nelson correspondent in today's issue. One of our most successful and scientific gold miners, J. A. Hardman, has been out in the Kootenay professionally, but we are told does not give a rose-colored report. This is because he has probably been accustomed to the treatment of free milling ores rather than to smelting propositions, such as the ores of Trail, Boundary, etc. There are large bodies of ore in some places out there which are not of high grade, still these will pay well under proper management and when better facilities for transport are obtained.

PROGRESS IN QUEBEC.

It is long since paternalism began in the Province of Quebec, and the habitants of New France were in a state of tutelage under the Intendants of Old France. And it has often been questioned whether assistance from the State was the proper mode by which to modernize the methods and develop the abilities of the French Canadians. At this time, however, when Government travelling dairies are going about Ontario, and when we find State assistance to the iron industries of Ontario advocated by the *Toronto Globe* to the extent of favoring the building of iron furnaces where private capital hesitates, it may be well to glance at the efforts made by the provincial authorities of Quebec to bring its cultivators more abreast of the times.

At one or two points in that province the Premier and the Minister of Agriculture delivered addresses last week, explaining the policy of the Cabinet with respect to financial administration and agricultural industries. We shall concern ourselves with the latter. Hon. Mr. Beaubien, Minister of Agriculture, in his speech at Nicolet, described at length his efforts in pursuance of his resolve "to constitute his politics entirely of agriculture." He described the formation of Farmers' Clubs to meet once a month or once a week and discuss improvements in buildings, in field methods, in dairying. The growth of these valuable bodies has been astonishing. Up to 1893 there were in existence some two dozen such clubs, but since the Government gave them a legal status and arranged for their independence of the county societies, they have grown in number to 550 and receive lectures at stated times. These clubs, we take it, are showing the power of combination in effecting reforms, which a single farmer cannot undertake, and for this, if for nothing else, they are to be welcomed. Says Mr. Beaubien:—

Thus, the action of the clubs on agriculture, on the improvement of pastures, on root crops, green fodder, vegetables, on the improved farm buildings required by our long winters, the diffusion of good farm practice, the use of chemical manures, has been most efficient. The clubs have greatly aided, too, the progress of dairying. Never has any organization so rapidly revealed itself by the benefits it has spread abroad. An implement maker told me, last year, that, thanks to the clubs alone, he had sold 300 more chaff cutters than usual. Mr. Dawes, of Lachine, Mr. Greenshields, of Danville, say that every week they are visited by delegates from the clubs anxious to buy breeding stock of different kinds.

The *Journal of Agriculture*, which in 1892 had 7,000 subscribers, has now no less than 52,000, and is eagerly looked for by the families of farmers, who derive from it serviceable hints for the subordinate departments of farm life as well as the leading features. The Government, after consultation with the Dairymen's Association of the province, founded in 1892 the Dairy School at St. Hyacinthe. In its first year, 1892-3, that school had 214 pupils; in the

second, 268; the third, 312; this year, 306. And the Government is determined, says Mr. Beaubien, "to maintain this nursery of our cheese and butter makers that we shall have no reason to envy our neighbors."

Now as to the result of this solicitude for agriculture. In one direction, that of dairying, the improvement has been marked. In 1891 there were in Quebec 114 creameries and 568 cheeseries, in all 682. In 1895 they had grown to 302 creameries and 1,417 cheeseries; in all, 1,773. According to the census of 1891, the production of butter and cheese in 1890 did not reach \$3,000,000. In 1894, according to the statements of the makers, the value of the two articles made in the province exceeded \$7,500,000. Butter especially is an article whose improved manufacture has been commended to Quebec farmers. And no wonder, for the butter trade of Canada at large is susceptible of enormous development, and Quebec is well situated to become a producer of good butter on a vast scale. The Government did well, therefore, to send M. Gigault and M. Leclair to Denmark in 1895 to study the subject of butter-making. The force of neighborly competition has been employed, also, to stimulate effort towards excellence in the dairy industry; and much shrewdness and knowledge of French-Canadian character is evidenced by the modes adopted of applying this stimulus.

It is some years since there appeared in the pages of THE MONETARY TIMES a series of articles on the economic value of certain food products, and the desirability of enlarging the field of our agricultural industry. We then suggested that, among other things, cheese resembling various, and to us rare, Swiss and French descriptions, were not beyond the productive capacity of Canada and Canadians. It is interesting, therefore, to find the Quebec Minister of Agriculture commending the making in his province of different kinds of cheese which have not hitherto been produced in Canada. He says:

"Up to the present we have always made 'Canadian Cheddar, and it may be said that no other kind is made in the province. Why not make Gruyere Camembert? It is true that we have long had those capital 'fromage raffini' from l'Ile d'Orleans and Boucherville, cheese so well liked by the gourmet; but their manufacture has never equalled the demand, so we think the making of new sorts should be encouraged. . . . The Rev. Peres Trappists, of Oka, won a gold medal, and M. L. Chagnon, of l'Assomption a silver medal, at the Montreal Exhibition, for good and superior Gruyere cheese, made in this province from the milk of our cows. There, then, is a novel trade, one which I hope will soon increase."

Five farm schools are opened for lads in the province—one at Oka—and one for girls at Roberval, on Lake St. John. These are well attended, the number of pupils having quadrupled in three years. This shows the interest the people take in the subject of improved farming. And the visits of the travelling instructors, gentlemen blessed with enthusiasm, have been successful beyond expectation. Mr. Beaubien shows the practical bent of his views on education in the following passage of his address: "Our farm schools will be filled as our classical colleges are, and, thank God, after having gloried in the fact of classical education being so widely spread, we shall be able to say that the other course of instruction, as important, for supplying a prudent, honest people like the Christian population of the rural districts, is also appreciated."

We cannot follow Mr. Beaubien into the particulars which he gives of the colonization policy of the Quebec Government. In Beauce and the Valley Metapediac in the east, at Lake St. John in the north, and at Lake Temiscamingue in the west of the province, they are clearing and preparing districts for an influx of settlers which they have some reason to expect. But the vital question of improved country roads is one which our legislators in Quebec have not neglected. An Inspector of Roads has been appointed who travels about giving lectures on road-

making, as our Mr. Campbell does in Ontario; but he does something more, for Mr. Beaubien gives us to understand that this official "decides on roads to be made, or alterations to be carried out"—a rather arbitrary function, if we are to construe this literally. The department has provided machinery, "a stone-breaker, a roller, machines to shape the road-bed, making the ditches at the same time as the rounding of the bed," and furnishes a foreman to work them, but the municipalities or individuals must supply laborers and horses. We have quoted enough from this interesting address to show that the Government of our sister province is thoroughly alive to its duty towards the farmer, and is working energetically towards industrial development.

CANADIAN LUMBER AND TIMBER.

The trade in sawn lumber with the United States is undeniably flat, and there is every likelihood that it will continue so until after the presidential election in November. Some shipments from Georgian Bay points to Oswego and Albany have been made this month, but there is no life in the American building trade, and dealers in that country are holding off till November. The English demand, on the other hand, is satisfactory, both deals and thin lumber, and to a moderate degree timber, being readily marketable there. According to Farnworth & Jardine, dating October 1st, deliveries have been fairly satisfactory during September. Canadian waney pine of first-class quality maintains its value, and is in fair demand. As to Quebec pine deals, although the import into the United Kingdom has been heavy, deliveries have continued on a steady and moderate scale, and shippers are holding for higher values, by reason, probably, of the advance in ocean freights.

Spruce deals from New Brunswick and Nova Scotia have gone into the British market very freely for the last month or two, the import of them having been 6,018,000 pieces for September, as compared with an average of 8,600,000 in the corresponding month of two preceding years. But they are announced to be steady in price. The tonnage of wood carriers from St. John, N.B., to Britain, for eight months ended with September, was, we observe, 55,567 tons this year, as compared with an average of 88,500 in same period of 1895 and 1894, while from other lower Maritime Province ports it was 98,776 as compared with 60,500 tons. From Quebec, on the other hand, there is a decline in wood-carrying tonnage from 71,000 to 66,000 tons. We append a table:

TONNAGE EMPLOYED FROM 23RD JANUARY, 1896, TO 1ST OCTOBER, AND FOR THE SAME PERIOD IN THE TWO PREVIOUS YEARS.

Tonnage From	1894.	1895.	1896.
Quebec	Tons 74,726	67,966	66,877
St. John	do 34,430	32,919	55,567
Other Ports	do 58,209	63,293	93,776
Pitch Pine Ports	do 51,068	43,479	54,676
Baltic and European Ports	do 99,292	95,220	123,039

With regard to woods other than pine, the Liverpool advices say that the supply of oak is excessive, of elm also excessive, although the demand has been rather brisk, while ash has been in fair request at unchanged values. Birch has been coming forward freely, both in logs and planks, but the stock is too heavy.

MATTERS IN BRITISH COLUMBIA.

FROM OUR OWN CORRESPONDENT.

Reports—not yet quite complete—of the Behring Sea seal catch, indicate that the take will be much under the average. The pelagic sealing of 1896 in the Pacific will, as a whole, it is said, barely pay expenses. For this, stormy weather is largely responsible, though remarks made by American members of the scientific commission of investigation, jointly instituted by Britain, Canada and the United States, indicate more or less agreement among the members in regard

to affirming as a fact a recent depletion of the Pacific seal herds. It is likely, therefore, that further restrictions upon ocean sealing may be suggested. Practically the whole of the British Columbia sealing fleet has its headquarters in Victoria.

Nanaimo's trade still continues to be depressed, coal shipments having recently been under the average. Meanwhile reports of promising gold finds about the Nanaimo Lakes cause hopes to be entertained of a profitable development of precious metal mining "in touch" with the coal city. It is yet too early to estimate the probable results of the various finds, the prospecting work done having been preliminary and superficial. It is, however, likely enough that precious metal ore which will well repay working has been found in the district mentioned. Meanwhile Nanaimo's city council has decided to withdraw the proposed subsidy in aid of the steamship "Cutch"—a subsidy intended, as stated in a previous letter, to assist the Union Steamship Company in its competition with the service of the Dunsmuir capitalists, whose threatened monopoly the people of Nanaimo fear. The municipal finances are temporarily low, and Nanaimo public opinion is divided as to the advisability of the subsidy.

Some improvement is noticeable in the trade of New Westminster, and thither the new farm market is certainly attracting an increasing amount of agricultural trade. City taxes are also being better paid this year than last, which is an encouraging sign. It cannot, however, be said of New Westminster that "hard times" are yet a thing of the past, though it is generally believed that the worst—which was bad indeed—is over. An effort is about to be made to gain for New Westminster a larger direct interest in salmon canning, whilst the Dominion Government's Fraser River improvement proposals must, if carried into successful effect, ultimately conduce greatly to the benefit of New Westminster, as the natural centre of distribution for the products of the Lower Fraser Valley. Other hopeful indications as to the early future of the "Royal City" are now being afforded by finds of precious metal ores about Pitt Lake and Harrison Lake. Some of these are stated to assay highly to the ton, and in further test of the ore's quality active development work will shortly proceed in several of the most promising claims.

The run of coho salmon, which promised well at the opening of the season on the 25th ult., has since fallen off considerably. A fair take and pack are, nevertheless, expected. In this, home labor is more largely participating than was the case with the greater run of the "sockeyes." Most of the American aliens and not a few of the Japanese, who glean too large a proportion of the wage profits of the British Columbia salmon fishery, have some time since gone south to winter. Amendments of the Provincial fishery regulations might be made, to limit the excessive opportunities at present afforded to migratory alien labor, and to this the attention of the Minister of Marine and Fisheries, the Hon. Mr. Davies, M.P., will doubtless be directed on the early occasion of his projected visit of inspection. There is much evasion of such even of the present fishery regulations as are intended, in part, to preserve the natural rights of home labor.

There is much activity in the new precious metal camps on the mainland coast and adjacent islets, at and near Shoal Bay, north of Vancouver. Hereabouts one organization in particular, the Chaune Mining Co., is displaying special energy. A very short time will suffice to show whether or not these coast mines are to become important producers of the precious metals. They are yet in an inchoate stage. Vancouver men are naturally interested pecuniarily in Shoal Bay mining ventures, which have also attracted capital from Seattle and Tacoma, U.S.

Vancouver, 3rd October, 1896.

The following from the same source, dated 7th Oct., reached us yesterday:

The owners of the Golden Cache mine, in the Lillooet district, have withdrawn from sale to the public most of the trustee stock, having secured machinery in return for fully paid shares in the concern, as also sufficient capital for working what those interested believe to be one of the richest mines in the world. Its assays of ore, taken at various points, are said to average \$500 to the ton. The rich ledge has been traced, it is said, for a distance of 2,000 feet, and the bulk of the ore is not difficult of access. The chief stockholders of the company aver that they have in sight already several million dollars' worth of ore, and certainly, judging by their recent actions, they believe in their property and are certainly not "unloading" on the public.

The Slocan and Trail Creek districts are amply justifying the faith that all British Columbia has in them, and a larger amount of the supply trade of the Slocan is gradually centering in Vancouver. The Kootenay mine country is, however, developing less rapidly than it should be—highly satisfactory though the general outlook before it is. This retardation results from inadequate means of transport by road and rail respectively, and from a lack of smelting facilities at some important points.

The gold and silver mine country of East Kootenay, which some

experts now claim to be naturally almost as rich as West Kootenay, suffers especially from lack of rail and smelting facilities, and the building of a railway through the Crow's Nest Pass is urgently needed. This railway would, moreover, open out a magnificent coal field, that should apparently be second in richness to none in the world. As to this intended line, general public opinion in British Columbia is all but unanimous. It asserts the urgent need of the railroad, but also declares that if the Dominion Government subsidizes or assists the C.P.R. or any other organization in making it, it should insist on regulating freight and passenger rates.

MINING PROPERTIES IN KOOTENAY.

A LETTER FROM NELSON.

Seeing that the major part of the news from British Columbia mines that has reached the daily papers of Eastern Canada, of late, has been about Rosslund mines, or claims, or "prospects," it is of interest to receive something about properties in another part of the Kootenay district. We have pleasure, therefore, in presenting our readers with the following letter from a competent mining engineer who has been a year or so on the spot:—

"You have heard that my work has been confined to Nelson district all summer, so this letter cannot touch on the more interesting parts of the country. By more interesting, I mean the Slocan or Trail Creek districts, where more development has been done. Nelson has but few developed mines, and only three concerns are yielding. These are the Hall Mines, the Poorman, and the 49-Creek Hydraulic Works. The Hall Mines have been steady producers at the rate of about 125 tons per day, and have just installed a good compressor plant, and improved their facilities for handling the ore. At the smelter, too, they are increasing and improving the plant. The addition will be a brick stack 170 feet high, a water jacket furnace with a capacity of 200 tons, and two reverberatory furnaces to bring forward their matte to blister copper. This means that instead of shipping a matte of 45 to 50 per cent. copper and 250 to 300 ounces silver, their product will carry 96 per cent. copper, and 600 ounces silver. This, on the basis of the present smelting, but they propose to buy ore wherever procurable, and the product will, therefore, change in value, probably increasing in gold.

"At the Poorman, they have worked in a hand-to-mouth manner, and exhausted the ore between the adit level and the surface. This has been milled on the property, which boasts a ten-stamp mill, run by water-power from Eagle Creek. This mill supplies sufficient water for only a few months each year, during which time they mill the ore available, and for the balance of the year develop more. The ore, probably, produces about \$15 per ton in gold. If, as seems probable, a company takes hold of the property, the mine will be properly developed, and water brought in from a neighboring creek sufficient to run the mill all the year round.

"The 49-Creek Hydraulic Co. have worked without success for some years. This year they leased to a party of five Nova Scotians, all workers, who will probably make a very creditable clean-up, which will be well deserved. While water was high they put in from twelve to sixteen hours per day at hard work, most of them wet to the neck. Outside of these there are two properties which have small mills erected for testing the ore, but wholly useless for practical work. The Fern is the more developed of the two, and very little more would warrant the erection of a ten-stamp mill, which could be run by water power all the year round. The mill here is a two-stamp only. I used it this spring to test the ore, which has a fair value. Next is the White Water, on which they have a Huntingdon mill, which is wholly unsuitable to this class of ore, being a hard, white quartz. The ore from this mine will probably yield \$20 per ton in gold. The White Water also will probably be taken hold of by a company. Next year we have reason to hope that these three mines will be running with well-equipped plants.

"I have had in hand the development of the Starlight group, the Queen Victoria, and Homestake claims, but work sufficient has not as yet been done on these to prove them. They are all big, low grade properties, and are held under bond to Englishmen, represented here by Mr. Geo. Grant Francis.

"Other work has been done on various claims, under bond, or otherwise, but it has not developed much. As a rule in this district the veins are quartz, and so low in grade that it requires capital to handle them. On the whole, the short season has developed here but little that is new, though I think it has been serviceable in proving that there are many prospects within a radius of twenty miles of Nelson that are well worth looking into."

R. R. H.

Nelson, B.C., October 3rd, 1896.

COLD STORAGE IN HAMILTON.

Some suggestions worthy of attention are made in the course of a description of cold storage premises in Hamilton, in the *Spectator* of one day last week. For example, we quote the following:

"In cold storage the fruit can be held from a time when the market is overstocked until it recovers, thus preventing loss and waste. Chilled fruit can be shipped in refrigerator cars to distant markets which cannot now be reached at all. Niagara fruit growers will be able to take advantage of the excellent market for fruit in Nova Scotia and New Brunswick, which is now supplied by refrigerated fruit from California. Refrigerated cars will soon be run over all railway lines from all parts of the country with produce to cold storage warehouses, and to the markets and export centres."

But fruit is not the only nor even the principal item of Canadian produce to be treated by cold storage. Carcasses of beef or pork, dead poultry or game can be stored as soon as killed and sold when the market is favorable, provided storage rates are not excessive. Dairy-men may store butter, eggs, cheese, in quantity, and this should have an effect in lowering their price in winter or early spring. So much for the possibilities of the enterprise. The city council of Hamilton has done well to secure a cold-storage warehouse for that city, and we are told that the public-spirited efforts of Mr. F. H. Lamb have had much to do with the successful result. The eastern portion of the Wanzer building has been obtained for the company's purposes, and is likely to be ready next spring. Much needs to be done in the way of altering and rebuilding to make the place what it ought to be in order to secure the best results. It is estimated that for the east wing alone the cost will be about \$15,000. It will cost to fit up the east or Elgin street wing, and the main or Barton street building, about \$50,000, if, as is expected, these portions are afterwards added to the cold storage premises. The cooling of the warehouse is to be effected by circulating anhydrous ammonia at a temperature of 40 degrees below zero in pipes in the rooms, just as steam is circulated for heating purposes. But steam radiates heat, and ammonia absorbs it.

The company proposes to arrange for the running of refrigerator cars over the H., G. and B. and Hamilton Street Railway lines to the warehouse, and thence to boats and trains. These cars will carry the ripe fruit as soon as possible after picking to the warehouse.

TRADE MARKS FOR SHOE MANUFACTURERS.

The value of the trade mark is not fully appreciated by manufacturers. Recently some attention has been turned to this subject by manufacturers of footwear. The manufacturer who makes good shoes obtains through the trade mark the full benefit of his skill and care. The consumer who is satisfied with the style and the wearing and the fitting qualities of his shoes when in need of a new pair, will ask for shoes of the make that has given him good service. To those who have not previously worn shoes bearing the trade mark, there is a certain recommendation in the mark which indicates that the manufacturer is not ashamed of his goods. If they are faulty it is an announcement that he is prepared to bear the consequence, and if needs be, replace them. The trade mark involves considerable responsibility, but no more than the manufacturer of good reputation should be willing to bear. The trade mark should be attractive, simple and easily distinguished. Manufacturers complain that their best ideas are easily copied by the makers of cheaper goods. Although the trade mark cannot protect the ideas, it will serve to prevent any false pretences as to their make.

HIDES ABROAD.

The monthly circular of Messrs L. & W. Van De Velde, Antwerp, dated October 1st, reports: "The active demand which prevailed at the opening of the month has gradually died away and made room for a most decisive dullness. Prices of salted ox declined about ½d. per pound and close weak in all positions, but especially for medium and winter hair hides, and, to effect sales of consequence, substantial concessions would be needed. The reports from the other Continental markets are of a similar tenor, whilst the Liverpool advices indicate more activity with prices remarkably higher than those ruling here. Stocks are rather important; besides the new slaughters are likely to commence early, consequently the prospects are in favor of buyers. On the other hand the condition of the leather trade is improving, which, with the value of hides coming in accordance with that of leather, will probably bring more activity in our market before very long. Salted cow are relatively scarce, but not much wanted, and prices are barely maintained. Dry hides are neglected; quotations have gone down ½d. per pound.

PROTECT THE FUR INDUSTRY.

The importance of protecting the valuable Canadian fur industries from destruction has recently been emphasized by the *Winnipeg Commercial*: "There is a great loss every year from the slaughter of animals out of season. Already some furs are being offered which are of scarcely any value, and it is too early in the season to kill these animals for their pelts. Recently complaints came from Edmonton that the practice of putting out poison is proving a great injury. Hunters are also charged with starting fires, which practice is very destructive to the animals, besides destroying the timber. Greater protection is needed to prevent the extermination of the only remaining herd of wild buffalo, or bison, in Canada. Of course, there are great difficulties in the way of protecting these and other animals in the wild and unorganized northern regions, but some further effort should be made in this direction."

DRIED FRUITS.

In a circular of Messrs. Hills Brothers Co., New York, dated October 10th, the dried fruit situation is reviewed as follows: "Valencia raisins.—Stocks here are very light. Market in Spain is again higher, and estimates of the crop are being further reduced. It appears that we must expect to see higher prices, as the crop turns out so small that Europe will be able to use nearly the entire quantity. Sultana raisins.—The new crop appears to be very small, less than we have seen within the last five years. Prices are high, and the Smyrna market still continues to advance. We cannot expect any low prices in this article, at least during the fall campaign. Currants.—We are offering per steamer 'Hesperia,' due early in November, at 2½c. for barrels Provincials. Steamer 'Betty' will arrive in our market next week. We cannot offer by this boat. Malaga raisins.—We have received some small lots of the new crop; quality is exceptionally fine."

MOLSONS BANK.

The result of the latest year's operations of the Molsons Bank is a net earning of \$224,084, out of which has been distributed to shareholders eight per cent. on their capital and one per cent. bonus, making \$180,000; added to Rest, \$25,000; and carried to Profit & Loss account \$19,084 55, making this last account \$62,652.17, and the Rest \$1,400,000, the paid capital being \$2,000,000.

Comparison of the figures of the statement with those of the previous year, shows a gain of \$96,000 in circulation and \$374,000 in deposits. And the totals of assets and liabilities are increased from \$15,377,000 to \$15,590,000. Among the assets, current discounts are increased some \$300,000, while past due bills and real estate held, other than bank premises, are materially lessened, a gratifying showing in a year which has not been without its difficulties for bankers.

Replying to a querulous shareholder, the president justified the method adopted by the bank of declaring dividend and bonus, and negated the proposal to print comparative statements of affairs of different years in parallel columns. He added that the condition of the institution is even better than the printed figures show it to be. "We [the directors] want the bank to be better than we show it, and I think that when I and others are gone it will be found that this is so."

LONDON AND ONTARIO INVESTMENT COMPANY, LIMITED.

The company's earnings for last year were \$40,600, or at the rate of 7.38 per cent. of the capital. Of this sum \$33,000 was used in paying six per cent. dividend, and \$7,600 carried to Property Suspense account, which had been somewhat depleted. The directors' report mentions the difficulty of maintaining earnings in the face of the low rates of interest now current for first-class mortgage investments. Renewals of debentures have been made to British holders, and the company's liability of this nature remains at about the same point as twelve months ago, viz., slightly over two millions of dollars, but the rate appears to be lower. The reserve is \$160,000, behind a capital of \$550,000, and the Property Suspense account amounts to \$29,508.

CANADIAN FIRE UNDERWRITERS' ASSOCIATION.

Instead of holding its meetings each year alternately at Montreal and Toronto, as has been the custom for years, the Canadian Fire Underwriters' Association decided to hold its 1896 meeting at Niagara Falls on 13th inst. and following days. One reason for the change doubtless is the annoyance, frequently experienced and strongly resented by the visitors, of interruptions to the business of the session by the calling away of delegates, living in either city, to attend to their private or local affairs. This is obviated by getting all the representatives away to a neutral point.

Accordingly arrangements were made to hold the 1896 meeting at Niagara Falls. On the morning of Tuesday last, Mr. Evans, of Montreal, representing the Aetna Company of Hartford, and president of the association, left Toronto, per special Pullman car, on Tuesday morning last, for the Falls, accompanied by the following gentlemen from Montreal: Mr. G. F. C. Smith, of the Liverpool and London and Globe; Mr. R. W. Tyre, of the Northern; Mr. Lansing Lewis, of the Caledonian; Mr. E. P. Heaton, of the Guardian; Mr. Robertson, of the Phoenix, and by a group of Toronto underwriters, as under: Messrs. J. J. Kenny, of the Western; P. H. Sims, of the British America; McCallum, of the Hartford; E. A. Thompson, of the Lancashire; James Boomer, of the Manchester; G. A. Pyke, of the Quebec; E. P. Pearson, of the Connecticut, and H. M. Blackburn, of the Sun.

The meeting was called to order at two o'clock on Tuesday, and was prolonged to Thursday evening, which has prevented us giving in this issue a *resume* of its proceedings.

THE LATE ROBERT McLEAN.

A familiar figure passes away from Toronto's business circles with the death, on Tuesday night last, of Robert McLean, the well-known secretary to the Canadian Board of Fire Underwriters. Mr. McLean proved himself a valuable man for the position, which is one of no small difficulty, requiring technical knowledge, industry, tact and firmness. All these qualities he possessed; and he added to them integrity, ingrained in his warm and vigorous Highland Scotch character, which neither wheedling nor threatening could corrupt, besides a warmth of friendly solicitude that endeared him even to those whom, in a business way, he was compelled to antagonize. Mr. McLean was born in Scotland, in 1816, and came to Canada in early manhood. He was for some years a school teacher, and in the sixties connected himself with the Gore District Mutual Fire Insurance Company, at Galt, in which community he was greatly liked and respected. About 1874 he removed to Toronto, where he was first in the service of the Scottish Commercial, and afterwards in that of the British America, and after severing his connection with the latter company was immediately chosen to fill the very important position of secretary of the Fire Underwriters' Associations.

Robert McLean was a man of very decided views; a staunch teetotaler, a pronounced free trader, a devout Presbyterian. He was a vigorous public speaker, and often took "the stump" for the Reform party in politics. He was a forcible writer, too, and for many years continued to be a valued contributor to *THE MONETARY TIMES*. Constant to duty, and an exemplar in hard work, we find him when nearing three score years and ten undertaking duties that might well exhaust a younger man. He performed them admirably; and meeting after meeting the Board of Underwriters voted him resolutions of thanks, and eventually procured for him needed assistants and stated vacations. A trip to the Old Country a year or two ago gave him great pleasure and benefited his health, but the death of his wife in 1895 proved a shock that told on his spirits and his frame. For some months past his duties at the office had been lightened; his very capable assistant, Mr. McCuaig, was some time ago appointed secretary of the Toronto board, Mr. McLean retaining the treasurership of that body. He had offered to resign some time ago, but this the board had not accepted, and he may be said to have died in harness in his 80th year.

BRITISH INSTITUTE OF ACTUARIES.

The annual examinations of the Institute of Actuaries of Great Britain and Ireland are announced to be held on the 23rd and 24th April, 1897, in the following colonial centres: Melbourne, Sydney, Adelaide, Wellington, Cape Town, Montreal and Toronto. The number of candidates presenting themselves for examination is, we are told, steadily increasing each year, the class of students writing at Toronto in 1896 being larger than in any previous year.

The Institute of Actuaries is considered to be the most important educational body of its kind in the world, and in placing the means of attaining to membership within reach of those ambitious enough to pursue actuarial studies, it is conferring a great boon on the profession in this country. The supervisors in Toronto, who receive the examination papers from the council of the Institute in London, England, are A. G. Ramsay, F.I.A., president Canada Life Assurance Co., Hamilton, and Wm. McCabe, F.I.A., managing director of the North American Life Assurance Co., Toronto, from whom full information can be secured.

Owing to the dull trade the Spreckels Sugar Refinery, Philadelphia, has shut down for an indefinite period. Eight hundred men, who were employed in the refinery, are thus thrown out of work. Other refineries in the city, operated by the same management, will not close, but it is reported that they will curtail production.

FOR GROCERS AND PROVISION DEALERS.

The first arrivals of Grenoble walnuts, it is stated on reliable authority, will be at least twenty days later than last year.

In provisions there is an active demand for barrel pork and long clear bacon, but the movement in smoked meats has fallen off.

Sardine and anchovy canning is about to be begun in Victoria, B.C., by Mr. H. E. Levy, of that city and Port Angeles, Wash.

There has been an improvement in the egg trade the past week. Strictly new laid bring 16 to 17c., while cold storage are offered at 13 to 14c., and limed at 12 to 13c. per doz.

Owing to the bad weather for drying it is reported that the new crop Grenoble walnuts will be later in arriving than usual. The first are expected in New York on the 14th November, but may not arrive until the 22nd.

The new crop rice movement is enlarging all along the Atlantic coast points, with millers taking advantage of quick markets at firm prices, although believing that there is nothing in the situation against the product for the near future.—*N.Y. Journal and Bulletin*.

The report that new Sicily filberts will be here at the end of this month is reported to be incorrect. The first steamer will not be here until after the first of November, and it is questioned whether the invoice will consist entirely of new.—*N.Y. Journal and Bulletin of Commerce*.

Tobacco of fine quality has again been successfully grown in the Okanagan district of British Columbia. It will probably become a staple crop of the district. There also peanuts have this season been grown with success, but it is not yet known whether the experiment is of commercial importance.

The official telegram from Colombo gives the shipment of Ceylon teas to United Kingdom from 1st January to end of September as 73,000,000 lbs., against 66,738,114 for the corresponding period last year. Exports to United Kingdom during September being 6,500,000 lbs., against 5,000,000 lbs. September, 1895. It also estimates the quantity for October as $6\frac{1}{2}$ to $6\frac{3}{4}$ millions.

A man who has a farm in the second concession of Harwich, Kent county, Ontario, gathered fifty-one bushels off one apple tree this year. He says: "I have about 60 bushels altogether, mostly Baldwins, but don't know what to do with them, unless I feed them to the pigs and cattle." The evaporator company near by was offering only eight cents per bag for apples intended to be dried.

An encouraging sign of the times in regard to British Columbia flour milling is the recent import from Moosejaw, N.W.T., of a large quantity of wheat for grinding at the Farmers' Co-operative Mill at Armstrong, in the Okanagan district. The mill, of course, derives the major part of its grain supply from the home grain fields, but its venture into the markets of the territories shows enterprise which deserves success.

Messrs. Gow, Wilson & Stanton's tea report, October 2nd, says "Auctions were again heavy, comprising 53,012, against 47,950 last week. All teas possessing useful liquor sold well, finer descriptions ruling occasionally at rather dearer rates. Thin liquoring Pekoes and Pekoe Souchongs on the contrary were cheaper, and showed sometimes a drop of fully a halfpenny per lb. Reuter cables the exports from Calcutta to United Kingdom from the commencement of the season to date as 65,240,000 lbs., against 59,160,000 during the same period last season."

DRY GOODS NOTES.

A number of Toronto houses agree that the present sorting trade is the best for some years past.

The better cigars some men smoke, the longer they expect their wives to wear the same dress.—*Syracuse Post*.

It is said that the print agreement of the Canadian manufacturers is being signed by new firms, and will be almost generally adopted.

Alpaca is very firm, and as some fair purchases of inferiors have recently been reported in Manchester at full rates, further business may be looked for in average sorts shortly.

Dry goods consigned to Toronto firms, leaving Liverpool at six p.m. on October 1st per big steamer "Canada," reached this city at 3.40 on the morning of the 11th, thus making the time between the two cities nine days and nine hours. This speaks well for the St. Lawrence route.

The following are the latest Canadian arrivals in London: Mr. G. Hyslop, Hyslop, Caulfield & Co., Toronto; J. Black, Robertson, Linton & Co., Montreal; J. Kyle, Kyle, Cheesbrough & Co., Montreal; J. E. Bizzey, Knox, Morgan & Co., Hamilton; J. H. Cockburn, Cockburn & Drake, Toronto; J. E. Rowat, Rowat, McMahon & Grainger, Lon-

don, Ont.; H. Macartney, Gault Bros. & Co., Montreal; G. Baker Flett, Toronto; W. C. Towers, Montreal; G. E. Robertson, Montreal; H. L. Smyth, Montreal.—*Drapery World, Oct. 3rd*.

Word comes from one of the fashionable capitals that a large proportion of the masculine "Four Hundred" now wear stays. It may help the common sense of these fellows to re-assert itself if we remind them what the doctors say about such stupidity. Upon the authority of Dr. Naunyn, constricted liver results from tight lacing in 20 cases out of 100; Professor Schroeder puts the percentage of liver disease and malformation so caused at even 59 per cent., and Dr. Leclercq, of Virginia, declares gall-stone disease occasioned by tight lacing.

Plain cloths will be very fashionable, writes the London correspondent of the *Drapery Record*, so also will Sicilians in good qualities, and striped materials are predestined to a large amount of our favor, especially in blacks. A very becoming afternoon dress of black woolen striped silk had, accompanying its plain skirt, a fancy black and white gauze bodice, with basque to the hips, finishing above with a black taffetas waistband. Over this was a zouave of lettuce green velvet, embroidered in stripes with jet, then with cream motifs, a little narrow kilting of the gauze making all complete.

INSURANCE PARAGRAPHS.

Nanaimo, B.C., has rejected the proposal to spend \$3,000 in improving the fire protective service of the city. This local underwriters and assured will alike regret.

The city of Vancouver will shortly add to its water service several miles of new main, which will greatly increase the supply and pressure of the water furnished the upper part of the town, thus also increasing the fire protection of that district of Vancouver. The extension is to cost \$60,000, the yearly interest and sinking fund outlay in respect whereof, will, it is expected, be more than recouped by the increase in the number of consumers. It is likely that the money may be borrowed from the general sinking fund of the city at par, and at 4 per cent. interest, annually repayable in, say, 30 years in all.

We hear with sorrow of the death, in Dublin, on the 14th September, of Mr. Harold Engelbach, the actuary and secretary of the National Assurance Company of Ireland, which took place very suddenly while the deceased gentleman was reading at his office desk. For 26 years Mr. Engelbach had administered the affairs of the company, having begun business life in the Colonial office and changing to the Alliance, then, in 1870, chief officer of the National. Mr. Engelbach was a Fellow of the Institute of Actuaries and a member of the Actuaries' Club. He was recognized as a man of broad views and excellent judgment, and leaves behind him an honored name, which will live long in the memory of the large circle of acquaintances on both sides of the Atlantic.

FOREIGN COMMERCE.

In the German sugar trade general dissatisfaction prevails with the new legislation. The price for raw sugar, which last winter was 25 marks per cwt., has declined to 19.50 marks. The present state of affairs is said by some to point to the breakdown of the system of bounties and State protection.

Advices received here from British Guiana are to the effect that the yield of gold in that country is steadily increasing and mining property is rising in value. Shares in the Barina mine of the par value of \$5 are now selling at \$15, and a further advance in value is expected. The greater portion of the gold-producing territory is within the domain claimed by Venezuela.

During the first six months of this year the exports of frozen meat from New Zealand were 78,702,167 pounds, or at the rate of about 157,000,000 pounds per annum. Compared with the preceding year's (128,039,522 pounds) and with those of earlier years, this is a considerable advance. Of beef there was exported 1,817,801 pounds for the half year, which is an increase of something like 750,000 pounds on the preceding half year's output.

Returns of the mineral production of France in the first half of the year show that the output of coal, anthracite and lignite, was 14,560,472 tons; an increase of 658,368 tons on the six months of 1895. The manufacture of pig iron was 1,146,594 tons, or 154,170 tons more than last year. There was a slight decline in the make of wrought iron, the total of 391,666 tons being a decrease of 110 tons on the year. The production of wrought steel increased from 346,140 tons to 412,536, and of case steel from 408,680 tons to 538,247 tons.

The Indian Department of Agriculture, in a report on the jute crop, estimates the gross outturn of the present jute crop from the district returns at about 49½ lakhs of bales, as against 64½ lakhs estimated as the produce in 1895, and 55½ lakhs suggested as the average outturn of the two years 1893 and 1894. This calculation is based on the

assumption that 1,200 pounds, or three bales, may be taken as the rough average or 16-anna outturn from one acre for all jute districts in Bengal. The final forecast gives the total area under jute as 2,220,400 acres, as compared with 2,242,700 acres in 1895. The crop, however, promises to be a very poor one, the mean outturn being given at 12 annas, as compared with 15½ annas last year.

The German glass industry can be divided into two groups, one covering the factories producing the glass from the raw materials, and the others engaged in blowing, cutting, or otherwise working it. There are now in Germany some 312 factories occupying 50,000 persons, producing glass and glass articles, such as bottles and other hollow ware, plate-glass, window-glass, and pressed glass. In Prussia 187 of these factories are to be found, with 54 in Bavaria, and the others in various parts of Germany. Bottles and hollow-glass ware are produced by 207 factories; 76 give themselves up to the output of window-glass (137,500,000 square feet per annum), 18 supply crystal or semi-crystal, 28 produce plate-glass, 47 produce pressed glass and similar articles, while three factories produce optical glasses. The second group of the industry is represented by 163 establishments and 9,000 hands. Altogether the houses concerned in producing or working glass in Germany reach 475; of these 241 are in Prussia, 108 in Bavaria, 33 in Saxony, and the others scattered over the various German States.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, October 15th, 1896, compared with those of the previous week:

CLEARINGS.	Oct. 15th.	Oct. 8th.
Montreal	\$10,981,177	\$11,133,445
Toronto	6,720,319	6,606,689
Halifax	1,211,667	1,279,837
Winnipeg	1,458,171	1,358,623
Hamilton	721,854	766,738
St. John	565,278	718,642
	\$21,658,466	\$21,862,974

Aggregate balances this week, \$2,852,143; last week, \$3,010,976.

—Even though the newspapers in England do not know the Lillooet District of British Columbia from the Kootenay District, and blunderingly advise their readers against investing in either, they can assume a very knowledgeable attitude sometimes about Canadian affairs. For instance, the *London World* said the other day that "Canadian Pacifics are likely to come in for more attention. There can be practically no doubt that the company will obtain a subsidy from the Canadian Government of probably \$5,000,000 in order to build a line into the new gold mining district of British Columbia, which will at the same time open an enormous coal area. Coal is greatly needed by Canada. As the line will most likely not cost more than \$10,000,000, the company is bound to benefit greatly." It would appear to be a case in which

Knowledge is proud that he has learned so much;
Wisdom is humble that he knows no more.

The paragraph in the *World* winds up, however, with the very flattering assurance that "in fact it would be difficult to over-estimate the possible results of recent and impending developments in Canada." Thanks, so much. But we really do hope that the *London* paper is right about the Crow's Nest Pass-railroad.

—The strike of the railway telegraphers of the Canadian Pacific Railway was settled last week. This result was effected through the efforts of what is called a Committee of Conciliation, consisting of a representative of each of the four organizations engaged in the train and engine service. This body publishes a statement of the nature of the trouble thus: "The strike was called because the executive of the company, at Montreal, refused to take up or discuss alleged grievances until they had first been presented to the divisional officers on the divisions where the grievances were supposed to exist, and they had failed to adjust them. In this the company was right." The company has agreed to reinstate without prejudice the striking operators with the exception of those who "have been guilty of such grave misconduct as to cause general superintendents to refuse to accept them." In addition to this statement, we have it on the authority of Mr. W. V. Powell, of Peoria, Illinois, president of the International Telegraphers' Union, that it is not likely "that such a thing will occur again, as the men will be recognized as a union, the same as the other branches of the railway system." There need be no objection to the men forming a union, provided it will take them from under the control of a man or a committee in a foreign country. It is neither right nor necessary that hundreds of employees on a Canadian railway shall regard their allegi-

ance to a "chief" in Illinois or Oklahoma as a higher consideration than their duty to their employers. The interests imperilled by an arbitrary strike of employees scattered over 6,000 miles of road are too great. Next time they strike or present their grievances the boys will go about it differently.

—The curious instance given in our Australian letter of last week of the impression in the minds of many people out there that Canada is part of the United States, is paralleled by what is told us this week by a gentleman who crossed the English channel last month: "On the steamer I met an elderly Englishman, a merchant in London who did business in Germany, and when he had asked where I was from and I had told him Canada, he wanted to know what kind of a place Canada was, and was incredulous when I said it was part of the British Empire." Would not a small map of North America, the size of an ordinary envelope, be a good thing with which to enlighten such people as this Australian and this Englishman? We suggest to the Government such a little map as this for an immigration document. Let the United States be marked upon it in one color, Canada be legibly printed in another; and let Canada be plainly marked "British." Many a stubborn Englishman will accept and benefit by such a little slip as this, who would not be bothered with a pamphlet.

—The confidence man is dangerous, he is so often successful in his "plants." A week ago to-day one James Tallyard, styled a mining expert, was arrested on board the steamer "Warimoo," as he was sailing for Honolulu. The charge against him was obtaining money under false pretences eighteen months ago, when he swindled a number of people by means of bogus mining companies, and decamped with over \$8,000, advanced by confiding victims. The number of persons who have been swindled this very year by means of lying prospectuses, stock lists, and other forms of deceit practised in connection with British Columbia mines, will never be known. Many a silly speculator or cozened dupe will keep his losses to himself. Meanwhile it is well that an operator, styling himself an "expert" too, has been called to account in the person of Mr. Tallyard. If he is found guilty, the British Columbian authorities may be trusted to "make the punishment fit the crime."

—At a special meeting held on Monday last, the Montreal Corn Exchange Committee of Management, its president, Mr. Edgar Judge in the chair, considered the question of a change in the form of the Steamship Bill of Lading which has been adopted by the London Corn Trade Association and provincial associations in the United Kingdom, for future use in the parcels c.i.f. grain trade between Canada and Great Britain. After discussion, the matter was referred to a committee with instructions to consult with the shipping interest of the port. The matter is one of no little interest and moment, but it is too much to expect that the shipping interest will be at one with other interests in the adoption of the new bill.

—As a measure of safety in navigation, the Government of Canada has had placed at various points in Canadian waters, between Detroit and south shore Lake Erie ports, gas buoys, to indicate channels and shoals. These are pronounced successful beacons, and the Government is receiving thanks from American vessel men for its efforts to enhance the safety of their craft. The Canadian Minister of Marine requested the Detroit and Cleveland steamer and vessel captains to observe these buoys closely. The steamer captains report that they are visible when the boats are from 27 to 29 minutes off on clear nights, which is equal to seven miles.

—"Let every eye negotiate for itself, and trust no agent," is the advice given by the young Florentine nobleman Claudio, in *Much Ado about Nothing*, to those who are engaged in the affairs of love. It is hardly practicable to apply this in matters of business, but its appropriateness in mining affairs just now would seem, in part, warranted when we read in the October correspondence of the *Engineering and Mining Journal* the following from Kootenay: "Strikes [of ore] are reported every week; some of these are pure fictions." It is the business of prudent investors to sift with great care the statements of those who offer mining shares or properties.

—The \$2,000,000 loan projected by the City of Montreal, formed the subject of discussion at last week's meeting of La Chambre de Commerce in that city. Mr. Laporte characterized the purposes of the loan as "yet remaining mysterious," and he desired that the city authorities should state whether it was "to cover discrepancies of the treasury, or for new enterprises." A resolution was passed asking for this information.

Meetings.

MOLSONS BANK.

The forty-first annual general meeting of the shareholders of the Molsons Bank was held in the board room, in Montreal, at 3 o'clock, Monday afternoon, October 12th. The president, Mr. J. H. R. Molson, occupied the chair, and among those present were: Messrs. S. H. Ewing, J. P. Cleghorn, Samuel Finley, John Crawford, A. F. Gault, Daniel Wilson, W. M. Macpherson (Quebec), H. Barbeau, James Wilson, J. Try-Davies, Sir Joseph Hickson, David Crawford, H. Archbald, W. M. Ramsay, John W. Molson, R. R. Watson and S. W. Ewing.

The president, having called the meeting to order, requested Mr. James Elliott, the local manager, to act as secretary, and named Messrs. David Crawford and J. Try-Davies to act as scrutineers, after which the secretary read the advertisement convening the meeting.

The general manager, Mr. F. Wolferstan Thomas, then read the annual report of the directors, as follows:

REPORT.

The directors of the Molsons Bank beg to submit to the shareholders the forty-first annual report of the bank for the year ending 30th September.

After making ample provision for bad and doubtful debts, the net earnings for the year amount to \$224,084.55, which have been distributed by two semi-annual dividends of 4 per cent., and a bonus of 1 per cent., making in all \$180,000.

From the surplus left, amounting to \$44,084.55, and balance of \$43,567.62, carried over from last year, amounting in all to \$87,652.17, the sum of \$25,000 has been transferred to the Rest, making that account \$1,400,000, leaving at credit of Profit and Loss account \$62,652.17.

The branches of the bank have all been inspected once or oftener during the past year, and we are able to report that the different members of the staff continue to perform their duties with the utmost loyalty to the bank and to our entire satisfaction.

JOHN H. R. MOLSON,
President.

GENERAL STATEMENT

Of the affairs of The Molson's Bank on the 30th September, 1896:

<i>Liabilities.</i>	
Capital paid up	\$ 2,000,000 00
Rest account	\$1,400,000 00
Rebate in full on notes discounted	80,000 00
Profit and loss account	62,652 17
	1,542,652 17
Interest, exchange, etc., reserved ..	118,892 84
82nd dividend.....	80,000 00
Bonus of one p. c. to shareholders..	20,000 00
Dividends unclaimed.....	639 00
Notes in circulation	1,669,995 00
Balance due to Dominion Government	24,677 03
Balance due to Provincial governments	7,968 07
Deposits not bearing interest....	1,564,423 03
Deposits bearing interest.....	8,246,418 98
Due to other banks in Canada.....	305,477 25
Other liabilities ..	8 941 00
	12,047,432 20
	\$15,590,084 37
<i>Assets.</i>	
Specie.....	\$316,469 81
Dominion notes ..	738,872 25
	\$1,055,342 06
Deposit with Dominion Government to secure note circulation	90,000 00
Notes and cheques of other banks	334,917 32
Due from other banks in Canada	118,539 19
Due from foreign agents	225,172 35
Due from agents in United Kingdom	25,880 15

Dominion Government debentures ..	104,375 00
Canadian, municipal and other securities	464,579 69
Canadian, British and other railway securities	741,005 87
Call loans on bonds and stocks..	803,877 76
Bills discounted and current ..	11,262,733 53
Bills past due (estimated loss provided for)	92,882 48
Real estate other than bank premises.....	76,620 13
Mortgages on real estate sold by the bank	4,158 84
Bank premises at head office and branches	190,000 00
	\$15,590,084 37

PROFIT AND LOSS ACCOUNT.

Balance at credit of Profit and Loss account, 30th September, 1895	\$ 43,567 62
Net profits for the year, after deducting expenses of management, reservation for interest accrued on deposits, exchange and provision for bad and doubtful debts	224,084 55
	\$267,652 17
Appropriated as follows:	
81st dividend at rate of 8 per cent. per annum, 1st April, 1896	\$80,000 00
82nd dividend at rate of 8 per cent. per annum, 1st October, 1896	80,000 00
1 per cent. bonus, 1st October, 1896.....	20,000 00
Rest account	25,000 00
	\$205,000 00
Leaving a credit of Profit and Loss account, 30th Sept., 1896..	62,652 17

The president having intimated that the directors were prepared to answer any questions and give any information which the shareholders might desire, Mr. John Crawford congratulated the directors on the statement they had submitted to the meeting, and said that, under all the circumstances, he considered that a profit of \$224,000 on a capital of \$2,000,000 was entirely satisfactory. Now that the Rest account had reached \$1,400,000, he was of opinion that the time had arrived when there should be taken into consideration the propriety of changing from the bonus system to that of regular dividends. He would like to know what the policy of the bank was likely to be in this direction. He asked a number of questions regarding items in the general statement, which were replied to by the president and the general manager, and then went on to speak of the fast Atlantic service, maintaining that the day for subsidizing steamers was passed. The system had answered very well in the past, but now was the time for husbanding the resources of the Dominion for other pressing enterprises, instead of those we had been coaching along for so many years. He considered that the best subsidy for the fast Atlantic service would be the bringing, properly and liberally, to the different ports of the Dominion, of the products of the field and the mine.

In replying to Mr. Crawford, the president said: Mr. Crawford proposes that, instead of paying a bonus, a dividend should be given. On this, I think the directors entirely disagree with him. A dividend should not be based upon the largest earnings of any particular year. A dividend should be regular. If good times come, then a bonus may be given. When a bonus is earned it will be paid. A bonus is always safe; you can give it when earned, and withhold it when not earned. As to parallel columns in the financial statements, their introduction is uncalled for and would be of no benefit. Mr. Crawford characterizes the general statement as a bald one; but I think that it is as full, or probably fuller, than that made by any other bank in the Dominion, and when a shareholder comes here he can get any further information he desires. With regard to directors of banks retiring at the end of three years, I don't see why a director, at the end of that period, should be no longer fit to take part in the management of a banking institution. If such a rule had applied, we should have lost the services of our late president, Mr. Workman, who was our president for ten years, and I don't think that anybody in particular

thought that it would have been desirable to replace him from any such cause as Mr. Crawford suggests would make such a change desirable. Mr. Crawford also got talking about steamboat subsidies and other matters with which I don't consider we have anything to do. He says that the directors are apt to be guided by the president; but I don't think that it is so. Of course, naturally the president is expected to give more time and attention to the affairs of the bank, and to be in more frequent communication with the cashier and other officers than the general body of the directors. We have our meetings twice a week; our directors are punctual in their attendance, and no information is withheld from them. I think it is a mistake to imagine that the president rules everything. There may be a bank here and there where he has a little more deference shown to him, but I don't think it is the rule. Our business has been conducted for a great many years, and I am proud to say that it has been successfully carried on. Since the establishment of the bank, forty-one years ago, as a joint stock bank, we have paid an average dividend of 7 8-10 per cent., which I think is very satisfactory, and speaks well for the general management of the institution. Mr. Crawford asked what the policy of the bank was going to be. It has no settled policy; it has to be guided by circumstances. The directors get the best information they can as to what is going on, and use their own judgment as best they can. We endeavor that the bank shall be better than we represent it, and I may say that such is the case. We want the bank to be better than we show it, and I think that when I and others are gone, it will be found that this is so. I do not say this boastfully; but it has been drawn out by the nature of Mr. Crawford's remarks. I would move the adoption of the report.

The motion was seconded by Mr. S. H. Ewing, and agreed to unanimously.

Mr. A. F. Gault then moved:

"That the thanks of the shareholders are due, and are hereby tendered, to the president, vice-president and directors of the bank for their attention to its interests during the year just closed."

In making the motion, Mr. Gault said that, having been at one time a director of the bank, he could speak of the manner in which the directors gave their attention to the affairs of the institution. Every minutia was gone into, and the shareholders could feel that any business coming before the bank was attended to in a thoroughly businesslike way. He considered that the financial statement which had been submitted was a satisfactory guarantee that the interests of the bank had been well looked after. There were very few institutions that could show a better result than had been shown that day.

The motion was heartily seconded by Mr. H. Barbeau.

The president briefly expressed the thanks of himself and his co-directors, and expressed the opinion that the name of the general manager, Mr. F. Wolferstan Thomas, should be included in the motion. He spoke highly of the industry and ability which Mr. Thomas had always displayed in the interests of the bank during the twenty-seven years that he had been connected with it.

Mr. John Crawford also eulogized the services of the general manager, who requested that his name be in no way mentioned in the resolution. It had always been his desire that votes of thanks should not be presented to himself and colleagues, who were paid for their services to the bank. He spoke very highly of the staff connected with the institution, and mentioned that Mr. Elliott had been there, in one capacity or another, since the inception of the bank; Mr. Durnford, the inspector, had been there for sixteen or seventeen years; Mr. Mark Molson had been there for seventeen years, and many others had been a very long time. He thought that the staff might be termed a very well satisfied, zealous and efficient one.

The motion was agreed to unanimously.

The scrutineers then reported that the old board of directors had been re-elected, viz., Messrs. Henry Archbald, J. P. Cleghorn, S. H. Ewing, S. Finley, J. H. R. Molson, W. M. Macpherson (Quebec), and W. M. Ramsay.

At a subsequent meeting of the directors, Mr. J. H. R. Molson was re-elected president and Mr. S. H. Ewing vice-president.

LONDON AND ONTARIO INVESTMENT COMPANY, LIMITED.

The nineteenth annual general meeting of the shareholders of this company was held on the 17th day of September, 1896, at the office of the company, No. 17 Melinda street, Toronto, at the hour of twelve o'clock noon, the president, Sir Frank Smith, in the chair. The following shareholders were present: Messrs. John Catto, E. M. Chadwick, W. B. Hamilton, James Mason, John F. Taylor, Charles Stuart, J. G. Ridout, W. H. Beatty, Henry Gooderham, A. B. Lee, Alex. Nairn, Fred Wyld, C. B. Petry and Dr. Daniel Clark.

After appointing the manager, Mr. Cosby, as secretary to the meeting, and adopting the minutes of the last annual meeting, the following report for the year ending June 30th, 1896, statements of account and auditors' certificate were read to the meeting and adopted, on resolution to that effect moved and seconded by the president and vice-president, respectively.

REPORT.

The directors beg to submit to the shareholders of the company the nineteenth annual report, with the usual statements of account, for the fiscal year which closed on the 30th June, 1896.

The net revenue for the year amounted to \$40,600.64, which has been appropriated as follows:

Two half-yearly dividends at the rate of 6 per cent. \$33,000 00
Added to Property Suspense account 7,600 64

Total \$40,600 64

The business of the company during the past year has, on the whole, proved as satisfactory as could be expected in view of the low rates of interest which are now current for first-class mortgage investments.

The holders of the company's debentures in Britain continue to show their confidence in these securities by taking renewals to a large extent from time to time as they mature. The acknowledgments of the directors and shareholders are again due to the agents in Britain, through whose good offices such renewals have been arranged, and new debenture moneys procured.

The bountiful harvest in Manitoba last year, and the fair harvest of the present year in Ontario and Manitoba, have benefited, and will benefit, the company in common with all other business undertakings which depend in any measure upon the crops and the prosperity of the country as a whole.

The audits of the books and accounts and inspection of properties under mortgage to the company, have been continued throughout the year. The auditors' certificate is presented herewith in the usual form.

The premises formerly occupied by the company on King street east have been given up, the lease having expired, and new and more convenient offices have been secured at No. 17 Melinda street, corner of Jordan.

All of which is respectfully submitted.

FRANK SMITH, President.

Toronto, September 17th, 1896.

PROFIT AND LOSS ACCOUNT FOR THE YEAR.

Receipts.

Interest on investments \$162,024 24

Expenditures.

Expenses of management, directors' and audit fees 12,625 59
Office expenses, rent, postage, advertising, etc. 3,529 68
Expenses in connection with debentures issued 1,082 09
Inspection charges 2,288 06
Manitoba expenses 6,587 88
Paid during the year for commissions:
On loans \$1,401 47
On debentures 5,583 45
6,984 92
Interest paid and accrued on debentures 88,325 38

\$121,423 60

Balance—Net revenue 40,600 64

\$162,024 24

Appropriation of Net Revenue.

Net revenue, as above. \$40,600 64
Appropriated as follows:

Dividends Nos. 35 and 36, at 6 per cent. per annum \$33,000 00
Added to Property Suspense account 7,600 64
\$40,600 64

GENERAL BALANCE SHEET, JUNE 30TH, 1896.

Assets.

By investments—
Mortgage loans \$2,789,295 89
Municipal debentures 78,008 59
\$2,867,304 48
By sundry accounts due to company 7,652 30
By office furniture, fixtures and stationery 1,498 07
By amounts due by banks 5,774 85
By cash on hand 130 48
\$2,882,360 18

Liabilities.

To shareholders—
Capital stock \$550,000 00
Reserve account 160,000 00
Property Suspense account 29,508 79
To debenture holders—
Outstanding sterling and currency debentures payable on fixed dates (deposits payable on demand not accepted) \$2,123,922 46
Reserved for interest accrued 17,868 62
\$2,141,791 08
To sundry accounts due by company 1,060 31
\$2,882,360 18

A. M. COSBY, Manager.

Toronto, August 11th, 1896.

To the President and Directors of the London and Ontario Investment Company, Limited:

GENTLEMEN,—We beg to report our completion of the audit of the books, accounts and vouchers of The London and Ontario Investment Company, Limited, for the year ending June 30th, 1896.

The mortgages, debentures and other securities have been inspected in detail, and the amounts correspond with the totals as set forth in the ledger.

The accompanying statements of assets and liabilities, receipts and expenditures, are hereby certified as correct.

We also verify the balance of cash in the banks.

Yours respectfully,
W. R. HARRIS, }
THOS. HODGETTS, } Auditors.

The following resolutions were then presented to and adopted by the meeting:

Moved by Dr. Daniel Clark, seconded by Mr. Charles Stuart, that the thanks of the shareholders are hereby tendered to the president, vice-president and directors for their personal attention to the business of the company during the past year, and that in recognition thereof the sum of \$2,500 be awarded them.

Moved by Mr. John Catto, seconded by Mr. Alex. Nairn, that the sum of \$400 be appropriated for the services rendered during the past year by the auditors, and that Messrs. W. R. Harris and Thomas Hodgetts be reappointed for the current year; and in case of the death or resignation of either or both of them, the board be and are hereby empowered to appoint others in their places.

Moved by Mr. Fred. Wyld, seconded by Mr. John G. Ridout, that the poll be now opened for the election of directors, and that the same shall be closed whenever five minutes shall have elapsed without a vote being tendered, and that Messrs. E. M. Chadwick and James Mason be the scrutineers, and that they report the result of the election to the meeting, and be paid the sum of five dollars each for their services.

A ballot was then taken, after which the scrutineers reported that the following gentlemen were unanimously elected directors of the company for the ensuing year: Hon. Sir Frank Smith, Messrs. W. H. Beatty, Wm. Ramsay, W. B. Hamilton, A. B. Lee, Alex. Nairn, Fred. Wyld, Henry Gooderham and John F. Taylor. The meeting then adjourned.

At a meeting of the new board, held at the close of the shareholders' meeting, the Hon.

Sir Frank Smith was elected president, and W. H. Beatty, Esq., vice-president for the ensuing year.

STRAIGHTENING A CHIMNEY STACK.

From the Railway Review.

The accomplishment of a job of this kind in a very ingenious way, at the brick and tile works of the Standard Concrete Manufacturing Co., Earnest, Pa., under the supervision of Mr. B. W. Seamans, the company's superintendent, is described by *Engineering News*: The stack is 122 feet high, 11 feet square at the base, tapering somewhat at the top, and weighs 400 tons. The walls are 36 inches thick. The top was found to be leaning 45 inches from a vertical line. To sink the side 4½ inches, 10½ inches of brickwork was removed from the foundation on three sides. As the bricks were removed square blocks of wood were inserted one after the other, until three sides of the stack rested on the blocks. Between the blocks, supporting the stack temporarily, substantial brick piers 6 inches high were built, leaving a space 4½ inches between the top of the piers and the bottom of the undermined brickwork. The blocks were then set on fire, and all were kept burning briskly. If one burned faster than the others, the fire on that particular block was checked, so that all were made to burn uniformly, and as the blocks were being reduced to ashes the stack slowly righted. As the top gradually swung back through the 45-inch arc, small fissures appeared near the base. Into every crevice a steel wedge was driven, maintaining the solidity of the walls. The entire work consumed one day, and the reduction of the wooden blocks to ashes required an hour.

HARDENING IRON.

From the Railway Review.

For the hardening of articles of wrought iron only one preparation has been known, ferrocyanide of potassium. The principal drawback of hardening with ferrocyanide of potassium is that it is not uniform in its operation. This drawback, it is claimed, is entirely obviated by a new preparation which has been devised by Dr. Graf, a chemist of Friedrichsberg, and which has been taken up by various authorities in central Europe. It differs from the usual dry compounds by being in liquid state, and this is esteemed to be its chief advantage, as by spreading it on with a brush the article or part to be hardened receives a uniform coating of the material. Owing to the peculiar composition of the liquid, it possesses the quality of stiffening into a mass as hard as a stone within a few seconds of its application. The same chemist has discovered a compound for the hardening of steel.

STOCKS IN MONTREAL.

MONTREAL, October 14th, 1896.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal	224½	223½	13	225	223½	223
Ontario	xd	xd	90	80	84½	84½
People's			5	180	173	175
Molson's	175	175	1		225	242
Toronto	225	225				
Jac. Cartier						
Merchants'	168½	167½	3	175	167½	168
Commerce	125½	125	138	128	124½	138
Union	100	100	50	110	100	100
M. Teleg. ....xd	162½	162½	53	162½	162	165
Rich. & Ont.				93	84½	92
St. R'y.	318½	216	1119	218½	217½	206½
" " " " " "xd	214½	214	150	214½	213	
Gas xd	178	177½	722	179	177	201½
C. Pacific Ry	57½	56½	175	58½	55	60
Land gr't bonds						107
N.W. Land pf'd						40
Bell Tele ...xd	156	156	7	160	155½	155½
Mont. 4% stock						

—A lady who was looking about in a bric-a-brac shop with a view to purchasing something old, noticed a quaint figure, the head and shoulders of which appeared above the counter. "What is that Japanese idol over there worth?" she inquired. The salesman replied in a subdued tone: "Worth about £10,000, madam; it's the proprietor."—*Tit-Bits*.

PROSPECTUS OF THE LITTLE BESS GOLD MINING CO.

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

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

FULLY PAID AND UNASSESSABLE SHARES OF \$1.00 EACH.

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

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

BOARD OF DIRECTORS

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

BANKERS - ROBERT BEATY & CO.

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

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

REPORT

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

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

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

THE LITTLE BESS CLAIM

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

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

DEVELOPMENT

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

FORMATION

The formation is diorite with an occasional appearance of syenite. The strike of the ledges is easterly and westerly.

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

TRANSPORTATION

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

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

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

Respectfully,

W. B. GORDON.

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

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

Applications for stock and other information, apply to

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

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

Telephone 1100

10 King Street East, TORONTO, Ont.

THE APPLE MARKET.

Mr. Arthur R. Fowler received the following from abroad: Messrs. Simons, Shuttleworth & Co., Liverpool, cable to-day as follows: No change in prices since last quotations. Market closed with steady tendency and good clearance. Would advise shippers to hold back stocks; supplies in excess of requirements.

Messrs. Simons, Jacobs & Co., Glasgow, cable the following: Our market remains quiet, and is showing signs of improvement. Colverts, 4s. to 6s.; Gravensteins, 6s. to 8s.; G. Russet, Jennetings, 7s. to 9s.; Kings, Cranberry, Pippins, 20 oz., 8s. to 10s.; T. Sweets, Ribston Pippins, Baldwins, Greenings, R. Russets, Spies, 9s. to 11s.; Spits, Seek, C. Reds 10s. to 12s. The above quotations are for No. 1 sound stock parcels, showing waste ruled from 3s. to 5s. less.

Messrs. Garcia, Jacobs & Co., London, cable: Not much change in prices for first-class, sound fruit; demand is increasing and prospects for this class favorable.

Shipments from Montreal for week ending October 10th: To Liverpool, 28,934; to Glasgow, 24,022; to London, 22,523; to various, 660.—*Montreal Gazette, Oct. 14th.*

TORONTO STOCK TRANSACTIONS.

The stock market is as flat as possible. There is no disposition to do business at all. Cable opened strong with 145 bid, but sold down to 143. We think stocks are low, but they are not wanted at the moment; the whole tenor of the market for the past five days has been weak and nervous.

We append our usual list of the week's transactions: Ontario Bank, 105 at 81½-82½; Bank of Commerce, 61 at 125½-126½; Imperial Bank, 25 at 179; Standard Bank, 5 at 163; British American Assurance Co., 3 at 115; Western Assurance Co., 100 at 154; General Electric, 10 at 72½; Commercial Cable, 380 at 143½-144½; Toronto Railway, 300 at 68½-69½; Postal Telegraph, 56 at 76½-76¾; Canada Permanent Loan, 16 at 131; Central Canada Loan, 15 at 120.

MONTREAL HARBOR COMMISSION.

The new harbor board of Montreal held its first open meeting on Tuesday afternoon, 13th inst., with Mr. Robert Mackay, the chairman, presiding. The secretary, Mr. Robertson, read a comparative statement of the revenues for September, and also from the opening of navigation to October 1 for the years 1895 and 1896. From customs for sea-going traffic, exports and imports, the receipts for September were \$30,000, as against \$29,500 for September, 1895. The total receipts from the opening of navigation to October 1 were \$165,189, while for the same period in 1895 the receipts were \$172,629. It should be noted that the new wharfage tariff, which is twenty per cent. less than that in force in 1895, was put into effect on the 22nd June last.

The Harbor Master's report showed that the total number of sea-going vessels to arrive in port from the opening of navigation to October 1st were 553, against 499 in a corresponding period last year. Of this number, 521 were steamships and 32 sailing vessels. The total tonnage for the same period amounted to 941,509 tons, as against 834,451 last season for a corresponding period. The depth of water in the 27½ foot channel for the past four years on October 1st was as follows: In 1893, 28.02; 1894, 27.05; 1895, 25.05, and 1896, 25.08.

The report of the chief engineer, Mr. John Kennedy, which was a lengthy document, showed the amount of work which had been done by the engineering department since September 1.

Mr. Robert Bickerdike thought that a general statement should be submitted showing the value of plant, stores on hand, etc.

It was decided that an inventory should be commenced at the close of navigation and a statement presented to the board on January 1st.—*Montreal Star, 14th Oct.*

—Over twenty thousand dollars a day was the income of the Hartford Fire Insurance Company during the working hours of 1895. At this rate of solid growth the Hartford Fire Insurance Company will soon be the largest fire insurance company in the world, as it is already at the head of the premium earners in the United States.—*N.Y. Ins. Times.*

MINING SHARES.

Quotation of Standard Mining Stocks of Trail Creek, Rossland, B.C., furnished by Wyatt & Co., Stock Brokers, Can. Life Bldg., Toronto, October 15th, 1896:—

Company.	Par.	Asked.	Remarks.
Big Three .....	....	0 10	
Caledonia Consolidated	\$1 00	\$0 10	
California	1 00	0 15	
Cariboo	1 00	0 40	
Centre Star	1 00	....
Crown Point	1 00	0 50	
Commander	1 00	0 25	
Deer Park	1 00	....
Enterprise, \$1,-000,000	1 00	0 20	
Eureka Con	1 00	0 06	
Evening Star	1 00	0 30	
Gertrude	1 00	0 15	
Good Hope	1 00	0 10	
Great Western ..	1 00	0 25	
Helen .....	....	....
High Ore	1 00	0 10	
Iron Mask	1 00	0 70	
Iron Queen	1 00	0 04	
Idaho	1 00	....
Josie	1 00	0 63	
Josie Mac	1 00	0 06	Development
Jumbo	1 00	0 70	
Little Bess	1 00	0 07	
Le Roi	5 00	8 00	
Lily May	1 00	0 16	do.
May Flower	1 00	0 17½	do.
Monarch	1 00	0 10	do.
Monte Cristo	1 00	0 20	do.
Morning Star	1 00	0 12½	
O.K.	1 00	0 36	
Old Ironsides	1 00	0 15	
Phoenix	1 00	0 10	
Poorman	1 00	0 13	
Silverine	1 00	0 12½	do.
St. Elmo	1 00	0 15	
Virginia	1 00	0 25	
War Eagle	1 00	1 75	
West Le Roi and Josie	1 00	0 28	

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

—Commenting on West Australians, *Vanity Fair* says that "most of the securities that are now on the market are worthless rubbish, and do more harm to the belief of the investor in the future of West Australians than would a number of years of quiet stagnation. That Western Australia has gold is not to be denied, and that some of its mines are as rich as any in the world is beyond dispute; but that is no reason why all sorts of rubbish should be foisted upon the investing public. The Kangaroo market is more unpromising than ever, and the proper thing for the investing public is to sit down and wait patiently until the colonists have provided sufficient water and can show what return may be counted upon from an average ton of ore.

—Nothing illustrates more vividly the value attached to discipline in Prussia than the decision of the Berlin high court regarding the power and authority of teachers. According to this decision teachers stand in a similar relation to pupils as officers to men in the army. Schoolboys must obey their superiors, in and out of the school, and disobedience may be punished by a whipping. The teacher may not, of course, endanger the life or health of a pupil in punishing him. But welts or blue spots resulting from corporal punishment can not be regarded as endangering health, or as evidences of brutal treatment.

—The Spaniards evidently know a thing or two when it comes to the question of election tricks. In the village of Muchamiel, Alicante, the mayor was not quite sure how the votes of some of his peasants would be cast, so he sent the police on the day before the election to all "doubtful" electors, and caused their pigs to be taken to the pound. The owners of the arrested gruntes came to the mayor and demanded an explanation. "Well, you see," said the mayor, "I think those pigs are suffering from trichinosis, and ought to be killed. But if our candidate is elected, your pigs will probably recover before to-morrow night."

—Montreal street railway earnings last week were \$25,320, an increase of \$2,318 over corresponding week last year.

TORONTO MARKETS.

TORONTO, October 15th, 1896.

CATTLE.—Prices cannot be called materially higher, but there is a firmer feeling. Receipts on Tuesday were 49 cars, including 1,001 sheep and lambs, 1,600 hogs and 23 calves. Export cattle were in moderate demand; best price 4c. per lb.; some sold at 3½c. Butchers' cattle dull. The demand for the Montreal market was slow, only half a dozen cars being taken for that point. Ruling prices were 2 to 3c. per lb.; choice, 3½c. Stockers and feeders were quiet. Farmers' stockers weighing about 800 lbs. sell at 2½c. per lb.; good feeders are in active demand at 2½ to 2¾c. per lb. Sheep and lambs quiet and unchanged. Export sheep quiet at 2½ to 2¾c. per lb., and a few choice brought 3c. Lambs quiet at \$2.50 to 2.75 each. Butchers' sheep very dull. Calves steady; choice veals fetch \$6 to 7.00 each, and ordinary \$2 to 5.00. Hogs firm; selections of bacon hogs sell at 3½c. per lb., and thick fat 3¼c.

DAIRY PRODUCTS AND PRODUCE.—A very slow week's business done in the butter trade, as a result of excessive receipts of poor to medium qualities of dairy butter. The trade has been educated through low prices of butter of the first quality to look for this grade only, and are not prepared to take any other, except at considerable reduction in prices. As a consequence, the poor butter is almost entirely neglected. Shippers should remember this and be prepared to make prompt shipments to the market. Advices show that a considerable quantity of butter are still held at country points. As the most of this is summer's make, it will be difficult to sell, except at considerable sacrifice. If the pasturage continues to be good throughout the country, we may expect a large production of all dairy produce. Dealers are quoting dairy butter: tubs, 12 to 13c.; rolls, 14 to 15c. per lb. The lower grades bring from 7 to 8c. per lb. In sympathy with dairy, creamery has been very dull, although there is no appreciable increase in the make. The prices obtained are as follows: tubs, 18 to 19c.; prints, 19 to 20c. per lb. Only a quiet business in cheese in the local market has been done. The feeling is easier at present, as a consequence of weaker cables from foreign markets. Factory men are holding for higher prices than buyers are willing to pay. Merchants believe that there will be a large make during the autumn months, and if prices continue on their present basis, it is probable that a large quantity of cheese will be made during the winter. Values at present afford a remunerative margin to the maker. A marked improvement has taken place in eggs during the week. For strictly new laid stock 16 to 17c. is quoted, and supplies are scarcely sufficient to meet local requirements. The demand has had the effect of bringing out stocks of cold storage, which are offering at 13 to 14c., and limered eggs at 12 to 13c. per doz.

DRUGS.—Business has been fairly good. The orders from the country indicate that the retail trade is not in a bad position. Values have fluctuated moderately during the week: Opium has been unsteady, and local prices are higher than they were a week ago. Advices from primary points have not been specially interesting. In New York case lots are quoted at \$2.15, with sales reported on a fraction less. Morphia, in sympathy with opium, is reported slightly higher. Borax has advanced. Quinine is easier. Castor oil has gained strength during the week and prices are firm. Collections are only moderately satisfactory.

DRY GOODS.—In the wholesale houses attention is now being centred upon the spring business. The retail trade is being canvassed for orders for trade for the spring of 1897. The print samples are before the trade, and show considerable improvement in style and designs over those of former years. The print agreement of Canadian manufacturers has been signed by new firms, and it is said the trade are all but unanimously in favor of it now. Negotiations are in progress with dissenting parties. The upward tendency of cotton goods has been continued. The raw cotton market fluctuates daily, and is as yet dependent upon the weather to a certain extent. The movement, however, in primary centres continues to be very large, and has been a depressing factor in the situation. The sorting up trade has been very good this week. Some houses report that the trade has been better than during the same period for some three or four

years past. The flannelette war continues and disorganizes the whole trade. As we have previously noted, the cut prices refer only to one line 32-inch flannelettes, but the demand is largely centred upon this particular line, the other eight lines of flannelettes are to a certain extent neglected. Reports from the different country points indicate a good movement in retail circles. Farmers have, in adversity, earned to be provident and saving, and as a consequence are in a better position to buy the necessities of life.

GRAIN.—The events of the week have been distinctly toward strength. The markets abroad have given to the local holders great encouragement. The demand for wheat from Canadian millers has been very active, and prices have advanced one to two cents per bushel. Barley is firm, and considerable export movement to the United States is taking place. There has been some demand from lumber camps for oats, but this trade has not been as good as it should at this season of the year. The export demand has, however, had the effect of maintaining prices. Merchants started the season paying fifteen cents for oats, but through the foreign demand values have advanced to 50c. per bush. Rye is firm, and there is also a good export demand for this cereal. Peas are in active demand, and merchants get 43 to 44c. per bush.

The stocks of grain in store at Port Arthur on October 3rd were 1,193,794 bush. During the week there were received 233,277 bush., and shipped 382,466 bush., leaving in store on October 10th, 1,444,605 bush.

HIDES AND SKINS.—No change has taken place in prices during the week. Dealers continue to pay 6½c. for green hides to butchers. The quality is uniformly good. The warm weather has, however, affected the killing, which is not large, and until the condition of the pastures deteriorates no improvement can be looked for. It is impossible to give a quotation for cured hides that will represent the market. There is at present a difference in the ideas of buyers and sellers. Dealers are holding off temporarily and it is difficult to sell the hide at market quotations. It is almost unquestioned that the market has lost strength during the week. Dealers quote cured hides at 7c., but it is almost impossible to make sales at this figure. The season for calfskins is now well over; dealers are paying 60c. for good fresh skins. There is some improvement in tallow, and consumers are enquiring more freely for stock; quotations are as quoted in last week's issue.

HOG PRODUCTS AND POULTRY.—The supply of dressed hogs has during the week been scarcely up to the demand of packers. The winter packers are now at work, and in competition for supplies prices have been forced upwards, and dealers now quote \$5 to 5.10 for selected weights. The warm weather has had effect of preventing farmers from killing the usual quantity at this season of the year. The receipts by rail have been especially short. Hevy weights are now wanted and bring about 50c. per cwt. less than selections. There has been a good demand for barreled pork and long-clear bacon. During the season the consumption of lard has been unprecedentedly large. The low price has prevented compounds from selling. A slight falling off has taken place in the movements of smoked meats. This may be attributed to the increase in supplies of fresh meats and poultry. The poultry market has been fairly well supplied, and dealers quote chickens 25 to 40c. per pair; ducks, 40 to 60c. per pair; geese 6 to 7c., and turkeys 7 to 9c. per lb.

PAINTS AND OILS.—The demand for prepared paints is seasonably good. Dealers quote white lead at 5c. per lb., but this price is not maintained, and sales have been made at under this figure. Putty is holding firm at \$1.85 per cwt. in barrels. There is a fair demand for castor oil at 8c. per lb. in case lots. Turpentine has advanced steadily for some days past on receipt of stronger advices from the primary market in the Southern States. Supplies in primary markets are said to be small, and there is a scarcity of freight room from the South in consequence of the large movement in cotton. Varnishes, which have been easy for some time past, in sympathy with turpentine, are gaining strength. Trade in linseed oil has been dull, but with improvement in the statistical position in flax seed in the United States, there is now some improvement. There is a moderate demand for glass, with first break quoted \$1.25.

Judging from the enormous quantities of plate glass sold to various parts of the country, there must be a fairly brisk movement in plating circles. The low prices of plate glass have had a depressing effect upon the trade in heavy window glass in the large sizes.

WOOL.—It is pleasing to report a slight improvement in the wool market after so long a period of extreme depression. The present series of London wool sales have given better results than was expected. The competition has been good and prices fairly well maintained. Recent cables indicate that a number of cable purchases have been made on American account. The advance has come too late to be of benefit to country holders. Late wool is now held in first hands. It is said, however, that in the wool centres of Ontario good stocks of fleece wool are still in store. We are told of a sale to a large mill in the United States amounting to 150,000 lbs. last week. For the few lots that are coming in from the country, merchants are paying 19 to 20c. per lb. Pulled wools are quiet, and prices remain as reported in our last issue.

MONTREAL MARKETS.

MONTREAL, 14th Oct., 1896.

ASHES.—The market is duller, but small receipts are reported, and few transactions have gone through since last report. First quality pots and pearls may be called easier, the former at \$3.45 to 3.50, the latter at \$4.45, which is the reported figure of last transaction; second pots are fairly steady at \$3.05 to 3.10 per cental.

CEMENTS AND FIREBRICKS.—Business is brisker in cements. We hear of a sale of a 2,500 barrel lot to a contractor for canal work, also of a 500 barrel sale, and a fair aggregate of car lots. Receipts for the week have been more liberal, comprising 4,100 barrels of English, and 5,800 Belgian. Prices are \$1.90 to 2.00 for English, and \$1.80 to 1.90 for Belgian. Firebricks, \$15 to 21 as to lot.

DAIRY PRODUCTS.—With the approaching close of the season of navigation more briskness is shown in the export of cheese. The business with London was extra large last

week, the shipments to that port being 94,261 boxes, while Liverpool took 13,972 boxes, and Glasgow 2,390 boxes. The present demand runs mainly to summer makes, ranging from 9 to 9½c. per lb.; fine late made Western quotes at 10½ to 10¾c., and Quebec, 10 to 10½c. Holders of butter are inclined to be firmer in their views, and in some cases are asking 20c. per pound for finest creamery in cases; but 19 to 19½c. is a more reasonable quotation. Eggs are in fair request, with 13 to 13½c. per dozen as the quotation for candled stock; for strictly new laid, grocers will pay 16 to 17c. per dozen.

DRY GOODS.—The wholesale trade report a fair proportion of seasonable sorting business with the country, but the majority of city retailers complain of dullness. The continued wet weather up to the end of last week interfered with ladies' shopping, but the fine bright days of this week so far are helping sales. Some houses report slight improvement in remittances. With regard to values we hear of nothing new.

FURS.—The regular October sales begin in London to-day, and we will be able to give results in next issue, with probably approximate quotations for new catch of raw furs. At the moment matters are dull locally, and the only receipts at this point consist of a few early fall musk rats, for which 10 and 5c. each are paid, for large and small respectively.

MONTREAL GRAIN STOCKS IN STORE.

	Oct. 12, '96.	Sept. 28, '96
Wheat, bushels.....	511,806	457,678
Corn, ".....	26,206	27,335
Oats, ".....	279,337	227,772
Rye, ".....	9,656	4,622
Peas, ".....	217,414	173,408
Barley, ".....	42,504	25,978
Total grain.....	1,086,923	895,914

GROCERIES.—A rather better general distribution is reported. The "Avlona," with a full cargo of currants and Valencia raisins, arrived in port to-day; the figures from her manifest are not available at the moment of writing. It is said that nearly all her cargo is ordered goods, and that consignments will probably not exceed 2,000 to 3,000 boxes of Valencia raisins. The market for both the above-named

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Ten per cent. Higher

The Net Surplus results under the first quinquennial policies in

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

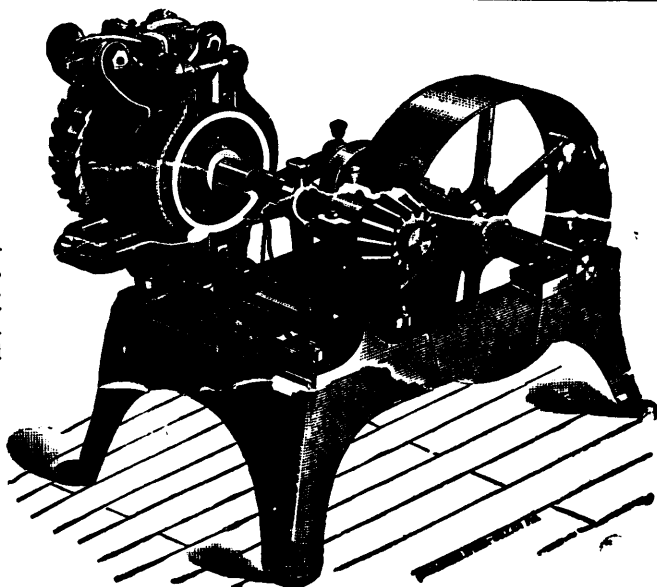
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Variations in speed detected by fast running, sensitive Governor Balls. Gate movement instantly set in operation by electric current. Quick and powerful action.

Thirty days trial. Write for particulars.

WM. KENNEDY & SONS, OWEN SOUND, Ont.



TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Breadstuffs.		Groceries.—Con.		Hardware.—Con.		Canned Fruits—Cases, 2 doz. each.	
Flour: (P) brl.	\$ 53 4 55	Syrups: Com. to fine,	0 02 1/2 0 02 1/2	Annealed	00 to 20%	Apples—3's,	0 85 0 35
Manitoba Patent	4 10 4 15	Fine to choice	0 02 1/2 0 02 1/2	Galvanized	00 to 20%	" Gallons	1 65 1 90
" Strong Bakers	4 10 4 15	Pale	0 38 0 08 1/2	Coll chain 3/4 in.	0 03 0 00	Blueberries—1's,	0 00 0 90
Patent (Winter Wheat)	3 30 3 50	Molasses: W. I. gal.	0 30 0 45	Barbed wire, gal.	2 25 3 00	" 2's, Loggie's	0 90 1 00
Straight Roller	3 00 3 10	New Orleans	0 25 0 45	Iron pipe	60/10 67 1/2	Cherries—2's,	1 85 0 00
Extra	3 00 0 00	Rice: Arracan	0 03 1/2 0 03 1/2	" 1 1/2	70/5 70/10	Raspberries—2's,	1 35 1 85
Oatmeal	3 00 0 00	Patna, dom. to imp.	0 05 0 06	" galv.	2 to 5%	Strawberries—2's,	0 03 1 80
Rolled Wheat	3 75 4 00	Japan, "	0 04 1/2 0 06	Screws, flat head	75/10/10 89/	Peaches—2's, Yellow	1 90 2 00
Bran, per ton	8 00 9 00	Genuine Hd. Carolina	0 09 0 10	" r'u head	72 1/2/10/10 77 1/2	" 3's, Yellow	2 90 3 00
GRAIN:		Spices: Allspices	0 11 0 12	Boiler tubes, 3 in.	0 09 0 00	Plums—2's, Green Gage	1 60 2 00
Winter Wheat, No. 1.	73 0 74	Cassia, whole per lb.	0 15 0 17	" 3 in.	0 10 0 00	Canned Vegetables—Cases, 2 doz. each.	
" No. 2.	71 0 72	Cloves	0 15 0 35	STEEL: Cast	0 12 0 14	Beans—2's, Stringless	0 75 0 85
" No. 3.	0 67 0 68	Ginger, ground	0 18 0 28	Black Diamond	0 11 0 00	" 2's, White Wax	0 00 0 95
Spring Wheat, No. 1.	64 0 65	Ginger, root	0 20 0 25	Boiler plate, 1/2 in.	2 10 0 00	" 3's, Baked, Delhi	0 00 1 45
" No. 2.	0 63 0 64	Nutmegs	0 60 1 10	" 5/16 in.	2 00 0 00	Corn—2's, Standard	0 30 0 80
" No. 3.	0 60 0 61	Mace	1 00 1 10	" 3/8 & 1/2"	2 00 0 00	Peas—2's,	0 75 0 85
Man. Hard, No. 1.	0 80 0 81	Pepper, black, ground	0 08 0 15	Sleigh shoe	2 40 0 00	Pears—2's,	1 65 1 75
" No. 2.	0 78 0 80	white, ground	0 20 0 25	CUT NAILS:		" 3's	2 25 2 35
" No. 3.	0 68 0 69	SUGARS:		50 and 60 dy.	0 00 0 25	Pumpkins—3's,	0 85 1 00
Barley No. 1	0 34 0 35	Redpath Paris Lump.	0 36 1/2 0 05 1/2	40 dy.	0 00 0 20	Tomatoes—2's,	0 75 0 00
" No. 2	0 30 0 31	Extra Granulated	0 04 1/2 0 04 1/2	30 dy.	0 00 0 25	Tomato Catsup—Simcoe	0 85 0 00
" No. 3 Extra	0 25 0 26	Very bright	0 03 1/2 0 03 1/2	20, 16, 12 dy.	0 00 0 20	Fish, Fowl, Meats—Cases, 2 lb. tins.	
Oats	0 22 0 23	Bright Yellow	3 50 0 00	10 dy.	0 00 0 25	Mackerel	0 10 1 25
Peas	0 43 0 44	Med. Bright Yellow	0 03 1/2 0 00	8 and 9 dy.	0 00 0 30	Salmon—Indian (Red)	0 00 1 25
Rye	0 34 0 35	Yellow	0 03 1/2 0 03 1/2	6 and 7 dy.	0 00 0 35	" Horse Shoe, 4 doz.	1 50 0 00
Corn	0 29 0 30	Demerara	0 38 1/2 0 03 1/2	4 and 5 dy.	0 00 0 35	" Flat	1 65 1 70
Buckwheat	0 28 0 30	TEAS:		3 dy.	0 00 0 35	LOBSTER—Noble Crown, flat tins 2's	1 50 2 60
Timothy Seed, 48 lbs.	1 90 2 10	Japan, Yokohama	0 10 0 40	3 dy. A.P. Fine	0 00 0 45	" and 1's	2 15 2 30
Clover, Alsike, 60 lbs.	3 50 4 75	Japan, Kobe	0 12 0 30	4 and 5 dy.	0 00 0 35	" Noble Crown, tall tins, xx	2 15 2 30
" Red	4 50 5 25	Japan, Nagasaki, gun-	0 12 1/2 0 18 1/2	3 dy.	0 00 0 35	" and xxx	0 13 0 00
Hungarian Grass, 48 lbs.	0 70 0 80	powder, com. to choic't	0 37 0 09	Car lots 10c. keg less	70/12 1/8	Sardines—Alberts, 1's	0 18 0 90
Millet	0 65 0 75	Japan, Siftings & Dust	0 10 0 60	Wire Nails dis. off v'd list	dis 50%	" Sportsmen, 2's, key opener	0 12 0 00
Flax, screened, 55 lbs.	1 10 1 20	Congou, Monings	0 10 0 60	Pointed and finished	3 60 0 00	" large, 3/4, key opener	0 21 0 30
Provisions.		Congou, Foochows	0 12 0 50	HORSE SHOES, 100 lbs.	3 60 0 00	" French, 3/4, key opener	0 18 0 00
Butter, choice, 1/2 lb.	0 12 0 14	Young Hyson, Moyune,	0 25 0 65	CANADA PLATES:		" 1's	0 10 1 25
Cheese, new	0 08 0 10	Yg. Hyson Fychow and	0 14 0 40	MLS Lion 1/2 pol.	2 25 2 55	" 2's	0 08 0 05
" old	0 08 0 09	Tienkal, com. to cho't	0 13 0 25	Full pol'd	0 20 0 00	CHICKEN—Boneless, Aylmer, 12oz.,	0 00 2 25
Dried Apples	0 03 0 04	Yg. Hyson, Pingsuey,	0 18 0 65	TIN PLATES: IC Coke	3 00 0 00	2 doz.	0 00 2 35
Hops	0 06 0 10	Gunpowder, Moyune	0 15 0 30	IC Charcoal	3 50 3 65	TURKEY—Boneless, Aylmer, 12oz., 2d	0 20 2 35
Beef, Mess	9 50 10 00	Gunpowder, Pingsuey,	0 15 0 60	IX	4 50 4 65	DUCK—Boneless, 1's, 2 doz.	0 00 2 75
Pork, Mess	12 00 0 00	Ceylon, Broken Orange,	0 35 0 45	IXX	5 50 5 65	LUNCH TONGUE—1's, 2 doz.	0 00 2 75
Bacon, long clear	0 05 0 06	Pekoes	0 35 0 45	DC	3 25 3 40	PIGS' FEET—1's, 2 doz.	0 00 2 35
" Break'st smok'd	0 09 1/2 0 10 1/2	Ceylon, Orange Pekoes,	0 35 0 45	IC M. L. S.	5 25 5 40	CORNER BEEF—Clark's, 1's, 2 doz.	0 00 1 25
Hams	0 10 1 11 1/2	Broken Pekoes	0 22 0 30	WINDOW GLASS:		" Clark's, 2's, 1 doz.	0 30 3 40
Rolls	0 36 0 07	Pekoes Souchongs	0 18 0 22	25 and under	2 30 0 00	" Clark's, 14's, 1 doz.	0 00 16 75
Lard	0 06 1/2 0 07 1/2	Souchongs	0 16 0 20	26 to 40	2 50 0 00	Ox TONGUE—Clark's, 2's, 1 doz.	8 75 9 00
Lard, comp'd	0 25 0 26	Indian, Darjeelings	0 22 0 55	41 to 50	2 90 0 00	" Paragon	0 00 3 25
Eggs, 1/2 doz. fresh	0 15 0 16	Broken Orange Pekoes	0 28 0 35	51 to 60	3 20 0 00	LUNCH TONGUE—Clark's, 1's, 1 doz.	0 00 3 75
Beans, per bush	0 75 0 85	Orange Pekoes	0 28 0 35	ROPE: Manila	0 08 0 00	" Clark's, 2's, 1 doz.	0 00 6 75
Leather.		Broken Pekoes	0 28 0 35	Sisal	0 04 0 00	SOUP—Clark's, 1's, Ox Tail, 2 doz.	0 00 1 40
Spanish Sole, No. 1.	0 19 0 20	Pekoes	0 18 0 22	Lath yarn	0 00 0 06 1/2	" Clark's, 1's, Chicken, 2 doz.	0 00 1 40
" No. 2	0 17 0 18	Pekoe Souchong	0 16 0 20	AXES:		FISH—Medium scaled	0 07 0 00
Slaughter, heavy	0 20 0 22	Souchong	0 13 0 17	Montana	5 50 5 75	CHIPPED BEEF—1's and 1's, per doz.	1 70 2 80
" No. 1 light	0 18 0 20	Kangra Valley	0 20 0 35	Keen Cutter	7 75 8 00	SMEELTS—60 tins per case	3 00 0 00
" No. 2	0 00 0 00	Oolong, Formosa	0 35 0 65	Lance	9 25 9 50	SHRIMPS	3 25 0 00
Harness, heavy	0 23 0 27	Tobacco, Manufactured		Maple Leaf	10 25 10 50	COVE OYSTERS—1's	1 35 1 40
" light	0 21 0 25	Mahogany	0 48 0 00	Oils.		" 2's	9 25 9 35
Upper, No. 1 heavy	0 32 0 35	Tuckett's Black	0 48 0 00	Cod Oil, Imp. gal.	0 40 0 45	FINNAN HADDIE—Flat	1 20 1 40
" light & medium	0 38 0 40	Dark P. of W.	0 48 0 00	Palm, 1/2 lb.	0 06 0 00	KIPPERED HERRINGS	1 80 1 90
Kip Skins, French	0 75 0 90	Myrtle Navy	0 60 0 00	Lard, ext	0 60 0 70	FRESH	1 10 1 20
" Domestic	0 50 0 60	Solace	0 44 0 00	Ordinary	0 50 0 60	BLOATERS—Preserved	1 85 2 00
" Veals	0 65 0 75	Brier, 7's	0 47 0 00	Linseed, boiled f.o.b.	0 51 0 00	Sawn Pine Lumber, Inspected, B.M.	
Hem'lk Calf (25 to 30)	0 45 0 65	Victoria Solace, 12's	0 47 0 00	Linseed, raw f.o.b.	0 48 0 00	CAR OR CARGO LOT.	
Imitation French	0 85 0 90	Rough and Ready, 8's	0 57 0 00	Olive, Imp. gal.	1 30 1 40	1 in. pine & thicker, cut up and better	\$24 00 26 00
French Calf	1 10 1 40	Honeysuckle, 8's	0 56 0 00	Seal, straw	0 46 0 50	1 1/2 in. "	33 00 36 00
Splits, 1/2 lb.	0 15 0 20	Crescent H.	0 44 0 00	" pale S.R.	0 65 0 00	1 1/4 and thicker cutting up	24 00 26 00
Enamelled Cow, 1/2 ft.	0 18 0 22	Napoleon, 8's	0 50 0 00	Petroleum.		1 1/2 inch flooring	16 00 0 00
Patent	0 18 0 22	Laurel, 3's	0 49 0 00	F.O.B., Toronto	Imp. gal.	1 1/4 inch flooring	00 00 16 00
Pebble Grain	0 10 0 13	Index, 7's	0 44 0 00	Canadian, 5 to 10 lris	0 16 0 16 1/2	1x10 and 12 mill run	16 00 17 00
Buff	0 11 0 13	Lily F	0 47 0 00	Can. Water White	0 18 0 18 1/2	1x10 and 12 dressing	17 00 19 00
Russets, light, 1/2 lb.	0 40 0 45	Derby, 7's	0 50 1/2 0 00	American Water White	0 2 1/2 0 21 1/2	1x10 and 12 common	13 00 14 00
Gambier	0 05 0 00	Liquor		White Lead, pure		1x10 and 12 mill culls	9 00 10 00
Sumac	0 03 0 00	Pure Spirit, 65 o. p.	in b'd dy pd	In Oil, 25 lbs.	4 75 5 00	1 inch clear and picks	28 00 30 00
Degras	0 02 0 02 1/2	" 50 o. p.	1 26 4 44	White Lead, dry	5 00 5 50	1 inch dressing and better	18 00 20 00
Hides & Skins.		" 25 u. p.	0 60 2 06	Red Lead, genuine	5 00 0 00	1 inch siding mill run	14 00 15 00
Cows, green	0 36 1/2 0 00	Family Proof Whiskey	0 66 2 22	Venetian Red, Eng.	1 50 2 00	1 inch siding common	12 00 13 00
Steers, 60 to 90 lbs.	0 07 3 00	30 u. p.	0 66 2 22	Yellow Ochre, French	1 50 2 25	1 inch siding ship culls	10 00 12 00
Cured and Inspected	0 00 0 60	Old Bourbon, 20 u. p.	0 66 2 22	Vermillion, Eng.	0 80 0 90	1 inch siding mill culls	8 00 10 00
Calfskins, green	0 06 0 07	Rye and Malt, 25 u. p.	0 62 2 08	Varnish, No. 1 turn	0 85 1 00	Cull scantling	8 00 9 00
" cured	0 06 0 07	Rye Whiskey, 4 y old	0 85 2 40	Varnish, No. 1 Carr	1 50 2 00	1 inch strips 4 in. to 8 in. mill run	14 00 15 00
Sheepskins	0 06 0 07	" 5 y old	0 95 2 50	Bro. Japan	0 65 0 90	1 inch strips, common	12 00 13 00
Tallow, rough	0 00 0 12	Hardware.		Whiting	0 60 0 65	1x10 and 12 spruce culls	10 00 11 00
Tallow, caul	0 20 0 02 1/2	TIN: Bars per lb.	0 16 0 17	Futty, per brl. of 100 lbs	1 85 2 40	XXX shingles, 16 in.	2 00 2 20
" rendered	0 03 0 03 1/2	Ingot	0 12 1/2 0 12	Spirits Turpentine	0 38 0 42	XX shingles, 16 in.	1 10 1 30
Wool.		Sheet	0 15 0 15 1/2	Drugs.		Lath, No. 1	1 60 0 00
Fleece, combing ord.	0 18 0 19	LEAD: Bar	0 04 0 04 1/2	Alum	2 00 0 80	" No. 2	1 30 0 00
" clothing	0 17 1/2 0 18	Pig	0 05 1/2 0 05 1/2	Blue Vitriol	0 06 0 07	Hard Woods—M. ft. Car Lots.	
Pulled, combing	0 17 0 18	Sheet	0 04 1/2 0 05	Brimstone	0 02 0 03	Ash white, 1st and 2nd—1 to 2 in.	\$24 00 26 00
" super	0 17 0 18	Shot, common	0 6 17 1/2 d	Borax	0 07 0 10	" black, " 2 1/2 " 4 "	25 00 28 00
extra	0 19 0 20	Zinc sheet	0 05 0 06 1/2	Camphor	0 65 0 80	" " 1 " 1 1/2 "	18 00 20 00
Groceries.		Antimony	0 05 1/2 0 06 1/2	Carbolic Acid	0 25 0 40	Birch, " 1 " 4 "	17 00 20 00
Java 1/2 lb., green	0 24 0 33	Solder, hf. & hf.	0 13 0 13 1/2	Castor Oil	0 09 0 10	" square, " 4 1/2 to 6 1/2 in	28 00 30 00
Rio	0 15 0 18	Solder, Standard	0 12 0 12 1/2	Caustic Soda	0 02 0 05	" Red, " 1 to 1 1/2 in	24 00 25 00
Porto Rico	0 22 0 26	BRASS: Sheet	0 20 0 30	Cream Tartar	0 28 0 30	" " 2 " 4 "	26 00 28 00
Mocha	0 25 0 32	IRON: Pig	0 00 0 00	Epsom Salts	0 01 1/2 0 03	" Yellow, " 1 " 4 "	14 00 15 00
FRUIT:		Summerlee	0 00 0 00	Extract Logwood, bulk	0 12 0 13	Basswood	16 00 18 00
Raisins, layer	1 50 3 00	Bayview American	19 50 00 00	Gentian	0 10 0 13	" " 1 " 1 1/2 "	18 00 19 00
" Valencia, lay-		No. 3 Soft Southern	18 00 00 00	Glycerine, per lb.	0 22 0 30	Butternut, " 1 " 1 1/2 "	22 00 24 00
" ers, selected	0 06 0 06 1/2	Foundry pig	18 50 00 00	Hellebore	0 13 0 15	" " 2 " 3 "	25 00 28 00
" o.s. to f.o.s.	0 06 0 05 1/2	N. S. Siemens	19 50 00 00	Iodine	5 00 5 50	Chestnut, " 1 " 2 "	22 00 25 00
New Valencia, f.o.	0 06 0 00	Ferrona	19 00 19 50	Insect Powder	0 35 0 38	Cherry	48 00 55 00
Sultana	0 06 0 08	Bar, ordinary	1 60 1 65	Morphia Sul.	2 10 2 15	" " 3 " 4 "	60 00 00 00
Currants Frowl	0 32 0 34	Swedes, 1 in. or over	4 00 2 25	Opium	4 25 4 50	Elm, Soft, " 1 " 1 1/2 "	14 00 15 00
" Filadras							

lines is advanced and excited, and it is difficult at the moment to quote definite jobbing prices. Some dealers are disposed to ask 5½c. for good off-stalk, and it is stated 4¾c. has been refused for a 600 box lot by an importer. Currants, too, will be dearer than usual. Russia is reported a very heavy buyer, and 4¾c. is talked of as a probable opening price for provincials in brls. The second direct steamer, the "Bellona," was timed to sail from Cadiz, her last port of call, yesterday. The advances in California fruit noted last week are confirmed. The sugar market is easy at the decline of last week; standard granulated is quoted at 3¾c. in large lots at the refinery, and dark shades of yellows at 2¾c.; the demand has fallen off a little this month. For teas there is an improved enquiry; it seems to be an accepted belief that higher values are likely to prevail, and a fairly steady business is reported in moderate lots. A cable from Japan the other day was to the effect that orders could not be duplicated except at an advance of a cent a pound. The Japanese Government has prohibited the exportation of any third or fourth crop pickings. Japan dust is scarce and firmly held; an offer of 5½c. for 500 half chests was declined the other day.

HIDES—The local market has taken another upward turn, and dealers are now buying No. 1 beef hides at 7c. per lb., and other grades at proportionate figures. Outside markets continue to rule strong, Chicago being quoted at 7½ to 8c. for No. 1 buff hides, but the formation of a rival hide company by the butchers may also have something to do with the advance. Sheepskins are also advanced to 50c. each; calfskins are at present practically out of the market.

LEATHER—On Monday last an advance of one cent was established in sole. Black leather may be called firmer, though hardly quotably so. Quebec splits are said to be scarce, even in the ancient capital, and for best quality 15c. would be asked in moderate lots. Rather more enquiry is being developed, and one large purchase of 10,000 sides of sole is reported by a large local shoe manufacturer. We quote:—Spanish sole B.A. No. 1, 21 to 22c.; do. No. 2, 20 to 21c.; No. 1 ordinary Spanish, 20 to 21c.; No. 2, 18c.; No. 1 slaughter, 21 to 23½c.; No. 2 do., 18 to 20c.; common, 17 to 18c.; waxed upper light and medium, 26 to 29c.; do. heavy, 24 to 27c.; grained, 25 to 30c.; Scotch grained, 25 to 30c.; western splits, 16 to 20c.; Quebec do., 13 to 15c.; juniors, 13 to 16c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 14c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 11 to 13c.; extra heavy buff, 14c.; pebbled cow, 10 to 12c.; polished buff, 10 to 12c.; glove grain, 10 to 11c.; rough, 20 to 22c.; russet and bridle, 35 to 45c.

OILS, PAINTS AND GLASS.—Turpentine shows further strength, and is quoted a cent dearer, with prospect of additional advance, as prices are again higher South. Linseed oil has not been altered yet, though advices from England show a strong market. The advance noted last week in glass is confirmed. Castor oil, which recently showed a slight decline, has recovered and gone higher than ever in outside markets, but local figures remain. We quote:—Turpentine, one to four brls., 41c.; five to nine brls., 46c., net 30 days. Linseed oil, raw, one to four brls., 45c.; five to nine brls., 44c.; boiled, one to four barrels, 48c.; five to nine barrels, 47c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 35 to 37c. per gal.; Gaspe oil, 35 to 37c. per gal.; steam refined seal, 45 to 46c. per gal. in small lots. Castor oil, 7½ to 8½c. as to quantity. Leads (chemically pure and first-class brands only), \$4.75 to 5.00; No. 1 \$4.50 to 4.75; No. 2, \$4 to 4.25; No. 3, \$4; dry white lead, 4½ to 5c.; genuinered do., 4½ to 4¾c.; No. 1 red lead, 4c.; putty, \$1.60 to 1.65 in bulk, \$1.75 to 1.85 in bladders, \$2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; Paris green, 12½ to 13c. in bulk, packages 14½c.; window glass, \$1.25 per 50 feet for first break; \$1.35 for second break; third break, \$2.80.

METALS AND HARDWARE.—The demand is somewhat better, but no transactions go beyond moderate limits. The noteworthy feature of the situation is the strong advance in Canada plates, the lowest figure for which, even in lots, is now \$2.25, and stocks are still low. Domestic bar iron is being sold at cut prices, car lots

going at \$1.45, it is said. Summerlee pig iron is held firmer, sales of small lots being reported at \$21. Ingot tin is weaker, and we reduce quotations slightly. Other lines are not notably changed. We quote:—Summerlee pig iron, \$20 to 21.00, ex-store; Carron, \$19.50; Ayrsoe, \$18.50; Shotts, \$18.25 to 18.50; Carnbroe, \$18.50 to 19.00, ex-store; Siemens pig, No. 1, \$16.50 to 16.75; Ferrona, No. 1, \$16.50 to 16.75; Hamilton No. 1, \$18.00; No. 2, ditto, \$17.50; machinery scrap, \$15.00; common do., \$12.00 to 13.00; bar iron, Canadian, \$1.45 to 1.50; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Pontypool, or equal, \$2.25, 52 sheets to box; 60 sheets \$2.30; 75 sheets \$2.35; all polished Canadas, \$2.35; Terne roofing plate, 20x28, \$5.75 to 6.00; Black sheet iron, No. 28, \$2.25 to 2.30; No. 26, \$2.15 to 2.20; No. 24, \$2.05 to 2.10; Nos. 17 to 20, \$2; No. 16 and heavier, \$2.30; tin plates—Bradley charcoal, \$5.50; charcoal, I. C., Alloway, \$3 to 3.10; do., I. X., \$3.75; P. D. Crown, I. C., \$3.50 to 3.60; do., I. X., \$4.50 Coke I. C., \$2.70 to \$2.80; coke, wasters, \$2.50; galvanized sheets, No. 28 ordinary brands, \$4.25; No. 26, \$4.00; No. 24, \$3.75 in case lots; Morewood, \$5.00 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.75; English ditto, \$2; hoops, \$2.15. Steel boiler plate, ¼ inch and upwards, \$1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, \$2.50; tank iron, ¼ inch, \$1.50; three-sixteenths do., \$2.00; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.45 to 2.50; Russian sheet iron 9c.; lead, per 100 lbs., pig, \$3.10 to 3.15; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machi-

nery steel \$2.25; ingot tin, 15c. for L. & F.; Straits, 14½c.; bar tin, 16½ to 17c.; ingot copper, 11 to 11½c.; sheet zinc, \$4.75; Silesian spelter, \$4.50; Veille Montagne spelter, \$4.50; American spelter, \$4.25; antimony, 8½ to 9c.; bright iron wires Nos. 0 to 8, \$2.60 per 100 lbs.; annealed and oiled do., \$2.65; galvanized, \$3.15; the trade discount on wire is 20 per cent. Bar and twisted wire and staples, 3¾c. for Quebec province, freight paid on half-ton lots; for Ontario points, 3½c., freight paid up to 25c. per hundred.

LIVERPOOL PRICES.

Liverpool, Oct. 15, 1896 p. m.	
	s. d.
Wheat, Spring	6 3
Red Winter,	0 0
No. 1 Cal	6 6½
Corn	3 3½
Peas	4 9
Lard	23 0
Pork	47 6
Bacon, heavy	24 0
Bacon, light	29 6
Tallow	21 3
Cheese, new white	49 0
Cheese, new colored	50 0

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.
 JAMES GOLDIE, CHAS. DAVIDSON,
 President. Secretary.
 Head Office, - - - - Guelph, Ont.
 HERBERT A. SHAW, Agent
 Toronto St., TORONTO

[CHAPTER I]

GROSS ASSETS, JANUARY 1, 1896,
 \$43,560,037.73

Examples of the —
Ætna Life's
 Endowment Policies

The above is the title of a little eight-page pamphlet, worth its weight in diamonds, several times over to persons who carry ENDOWMENT POLICIES on their lives, payable at death or in old age.

We will send it to any address, free of cost, on application. Apply for it at once, whether you are insured in this Company or not. No record of your address will be kept, and none of our agents will call on you in consequence, unless you make special request to that effect.

Cut this out. It will not appear again. But next week, in this position, and for twenty-five weeks, other announcements will appear, which we hope every reader will clip out and keep. They will show how handsome the ÆTNA LIFE'S PROFITS are when measured by those of the largest and best life insurance companies in the world, year by year, upon identical policies.

Western Canada Branch,

ÆTNA LIFE INSURANCE COMPANY'S OFFICE,


Room 9, No. 9 Toronto Street, Toronto

W. H. ORR & SONS, Managers.

THE

Confederation Life Association

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



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

Commercial Union

Assurance Co., Ltd.
Of LONDON, Eng.

**Fire
Life
Marine**

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

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

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

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.
A. M. NAIRN, Inspector.

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

Telephone 2309.

COUNSELL, GLASSCO & CO., Agents, Hamilton.

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager
WM. MACKAY, Assistant Manager

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

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

Queen City Fire Insurance Co'y.

ESTABLISHED 1871.

Head Office, 32 Church Street, TORONTO

JAMES AUSTIN,

(Founder Dominion Bank), President.

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

EQUITABLE RATES ONLY

exactd, based on an intelligent estimate of hazard assumed.

Millers' and Manufacturers' Ins. Co.

ESTABLISHED 1885.

Head Office, 32 Church Street, Toronto

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

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

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

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

SCOTT & WALMSLEY, Underwriters

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT

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

Subscribed Capital..... 257,800

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

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

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

A few more good Agents wanted.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		Cash val. per share
						TORONTO, Oct. 15		
British Columbia.....	\$100	\$2,920,000	\$2,920,000	\$ 486,666	4%	125	130	125 00
British North America.....	243	4,866,666	4,866,666	1,338,333	2	105	110	255.15
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3½	124	125½	62.00
Commercial Bank, Windsor, N.S.	40	500,000	295,828	100,000	3	105	113	42.60
Dominion.....	50	1,500,000	1,500,000	1,500,000	3*	224	230	112.00
Eastern Townships.....	50	1,500,000	1,500,000	750,000	3½	140	144	70.00
Halfax Banking Co.	20	500,000	500,000	300,000	3½	140	144½	28.00
Hamilton.....	100	1,250,000	1,250,000	675,000	4	15½	153	190.25
Hochelaga.....	100	800,000	800,000	345,000	3½	.....	.....	.....
Imperial.....	100	1,963,600	1,963,600	1,158,800	4	178½	180	178.75
La Banque du Peuple.....	suspended	.....	.....	.....	.....	.....	.....	.....
La Banque Jacques Cartier.....	25	500,000	500,000	235,000	3½	97	110	24.25
La Banque Nationale.....	20	1,200,000	1,200,000	.....	2	70	75	14.00
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4	166	170	166.00
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	975,000	3½	160	162	160.00
Molsons.....	50	2,000,000	2,000,000	1,400,000	4	173	177	86.50
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	223	225	446.00
New Brunswick.....	100	500,000	500,000	550,000	6	253	.....	253.00
Nova Scotia.....	100	1,500,000	1,500,000	1,375,000	4	187	190½	187.00
Ontario.....	100	1,500,000	1,500,000	50,000	2½	80	90	80.00
Ottawa.....	100	1,500,000	1,500,000	1,000,000	4	180	182	180.00
People's Bank of Halifax.....	20	700,000	700,000	175,000	3	.....	115	.....
People's Bank of N.B.....	150	180,000	180,000	120,000	4	.....	.....	.....
Quebec.....	100	2,500,000	2,500,000	500,000	3	116	123	116.00
St. Stephen's.....	100	200,000	200,000	45,000	3	.....	.....	.....
Standard.....	50	1,000,000	1,000,000	600,000	4	162	165	82.00
Toronto.....	100	2,000,000	2,000,000	800,000	5	226	236	226.00
Traders.....	.....	700,000	700,000	85,000	3	.....	.....	.....
Union Bank, Halifax.....	50	500,000	500,000	185,000	3	120	124	60.00
Union Bank of Canada.....	60	1,200,000	1,200,000	300,000	3	97	110	58.25
Ville Marie.....	100	500,000	479,500	10,000	3	70	100	70.00
Western.....	100	500,000	377,236	105,000	3½	.....	.....	.....
Yarmouth.....	75	300,000	300,000	70,000	3	115	120	86.25

LOAN COMPANIES.		UNDER BUILDING SOCIETIES' ACT, 1859		UNDER PRIVATE ACTS.					
Agricultural Savings & Loan Co.....	50	630,000	627,295	138,000	3	108	.....	54.00
Building & Loan Association.....	25	750,000	750,000	112,000	2½	.....	75	.....
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,450,000	4	130	135	65.90	
Canadian Savings & Loan Co.....	50	750,000	722,000	195,000	3	110	.....	55.00
Dominion Sav. & Inv. Society.....	50	1,000,000	932,962	10,000	2½	76	100	38.00	
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100	659,550	3	100	105	100.00	
Farmers Loan & Savings Company.....	50	1,057,250	611,430	182,475	3	.....	100	.....
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	700,000	4½	160	.....	80.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	336,027	3½	110	115	110.00	
Landed Banking & Loan Co.....	100	700,000	684,485	160,000	3	113	.....	113.00
London Loan Co. of Canada.....	50	679,700	659,050	74,000	3	102	.....	51.00
Ontario Loan & Deben. Co., London...	50	2,000,000	1,200,000	462,000	3½	121½	.....	60.75
Ontario Loan & Savings Co., Oshawa...	50	300,000	300,000	75,000	3	124½	.....	92.13
People's Loan & Deposit Co.....	50	600,000	600,000	115,000	3	21½	30	10.60	
Union Loan & Savings Co.....	50	1,000,000	699,020	200,000	3	.....	140	.....
Western Canada Loan & Savings Co....	50	3,000,000	1,500,000	770,000	4	.....	.....	.....
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	1,937,900	398,509	120,000	3½	.....	102	.....
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	325,000	1½*	119½	120½	119.50	
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	92	96	46.00	
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	410,000	4	.....	100	100.00
Land Security Co. (Ont. Legisla.).....	100	1,322,300	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	716,020	160,000	3½	.....	106	.....
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	105	108	105.00	
Real Estate Loan Co.....	40	578,840	373,720	50,000	2	.....	.....	28.80
ONT. JT. STR. LETT. PAT. ACT, 1874.									
British Mortgage Loan Co.....	100	450,000	314,765	84,000	3½	.....	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3	123	.....	123.00
Toronto Savings and Loan Co.....	100	1,000,000	600,000	105,000	3	114	115	114.00	

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Oct. 3
250,000	8ps	Alliance	20	21-5	10½ 11½
50,000	25	C. Union F. L. & M.	50	5	38 39
200,000	8½	Guardian F. & L.	10	5	114 11½
60,000	20ps	Imperial Lim.	20	5	294 304
136,493	5	Lancashire F. & L.	20	2	5 5½
35,862	20	London Ass. Corp.	25	12½	62 64
10,000	10	London & Lan. L.	10	2	4½ 5½
85,100	20	London & Lan. F.	25	24	18 19
245,647	23	Liv. Lon. & G. F. & L.	Stk. 2	53½	54½
30,000	30	Northern F. & L.	100	10	77 79
110,000	20ps	North British & Mer	25	6½	384 394
53,776	85	Phoenix	50	5	42 43
125,234	58½	Royal Insurance	20	3	53½ 54½
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life.....	50	12	.....
CANADIAN. Oct. 15					
10,000	7	Brit. Amer. F. & M.	\$50	\$50	115 117
2,500	15	Canada Life.....	400	50	610
5,000	15	Confederation Life.....	100	10	269 273
5,000	12	Sun Life Ass. Co.....	100	12½	368
5,000	5	Quebec Fire.....	100	65	.....
2,000	10	Queen City Fire.....	50	25	200
10,000	10	Western Assurance..	20	153½	156

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

RAILWAYS.

Par value \$ Sh.	London Oct. 3.
Canada Central 5% 1st Mortgage.....	104 106
Canada Pacific Shares, 3%.....	59½ 60½
C. P. R. 1st Mortgage Bonds, 5%.....	116 118
do. 50 year L. G. Bonds, 3½%.....	106 108
Grand Trunk Con. stock.....	100 4½
5% perpetual debenture stock.....	123 125
do. Eq. bonds, 2nd charge.....	121 124
do. First preference, 2½%.....	10 30½ 31½
do. Second preference stock, 2%.....	100 17½ 18½
do. Third preference stock.....	100 9½ 10½
Great Western per 5% debenture stock	100 114 116
Midland Stg. 1st mtg. bonds, 5%.....	100 90 92
Toronto, Grey & Bruce 4% stg. bonds,	100 109 111
1st mortgage.....	.....
Wellington, Grey & Bruce 7% 1st mtg.	.....

SECURITIES.

Par value \$ Sh.	London Oct. 3
Dominion 5% stock, 1903, of Ry. loan.....	110 115
do. 4% do. 1904, 5, 6, 8.....	106 112
do. 4% do. 1910, Ins. stock.....	109 111
do. 3½% do. Ins. stock.....	109 111
Montreal Sterling 5% 1908.....	104 106
do. 5% 1874.....	104 106
do. 1879, 5%.....	135 107
Toronto Corporation, 6% 1897 Ster.....	99 102
do. do. 6%, 1906, Water Works Deb.	99 102
do. do. con. deb. 1898, 6%.....	100 103
do. do. gen. con. deb. 1912, 5%.....	118 119
do. do. stg. bonds 1928, 4%.....	106 108
do. do. Local Imp. Bonds 1913.....	101 106
do. do. Bonds.....	103 106
City of Ottawa, Stg. 1904, 6%.....	111 115
do. do. 4½% 20 year debts.....	110 112
City of Quebec, con., 1905.....	117 119
do. do	

57th YEAR.
Gore Fire Insurance Co.,

GALT, ONT.

Losses Paid \$ 1,570,312 00
Amount at Risk 11,886,801 00
Total Assets 349,938 82

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

President, - - - HON. JAMES YOUNG.
Vice-President, - - - A. WARNOCK, Esq.
Manager, R. S. STRONG, Galt.

—THE—
Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.
WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
R. P. TEMPLETON, Asst. Manager.
City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

THE o o o
Canada Accident Assurance Co.

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

A Canadian Company for
Canadian Business

T. H. HUDSON, Manager for Canada.
MEDLAND & JONES, - Mail Building

PHENIX . . .

Insurance Company
Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

Protection - - -

Under all circumstances is afforded
by the Policies of the

LIBERAL Pro-
visions for Incon-
testability;

Grace in payment
of Premiums;

Extended Insur-
ance under terms
of Maine Non-For-
feiture Law.

In-
corpo-
rated
1848

**UNION
MUTUAL**

Life Insurance
Co., Portland,
Maine.

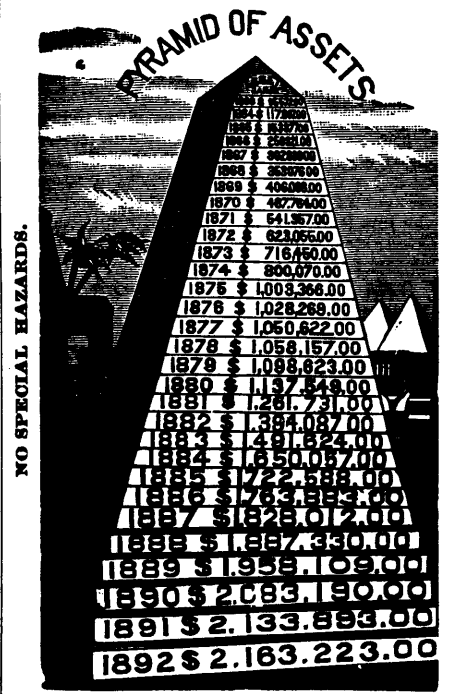
ISSUES AN

Instalment Policy

with all desirable features.

Principal Agencies in Canada—17 Toronto
Street, Toronto, Ont.; 163 St. James Street, Montreal
103 1/2 Prince William Street, St. John, N.B.

AGRICULTURAL INSURANCE CO'Y.



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

—THE—
MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December
31st, 1895

Assets \$221,213,721 33
Liabilities... .. 194,347,157 58
Surplus \$26,866,563 75
Total Income \$48,597,430 51

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

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

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

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

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

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

GEORGE RANDALL, JOHNN SHUH,
President. Vice-President
C. M. TAYLOR, JOHN KILLER,
Secretary. Inspector.

The London Life Insurance Co.

Head Office, - London, Ont.

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

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

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

JOHN G. RICHTER, Manager.

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

THE ABOVE UNDOUBTEDLY REFERS TO THE
GREAT-WEST COLLATERAL SECURITY POLICY

WHICH GIVES TO POLICY-HOLDERS:

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

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

For particulars as to territory and terms address,
JAMES LYSTER, Manager for Quebec,
Mechanics' Institute Building, Montreal, Que.
JAMES McLENAGHEN, Resident Director, Ontario,
12 King Street East, Toronto, Ont
J. H. BROCK, Managing Director, Winnipeg, Man.

Excelsior Life Insurance Co.

INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.
Total Assets, - - \$400,000.

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

● RELIABLE AGENTS WANTED ●
E. MARSHALL, Secretary, E. F. CLARKE, M'n'g Director.

**THE MERCANTILE FIRE
INSURANCE CO.**

INCORPORATED 1875

Head Office, WATERLOO, Ontario

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

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

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

Economical Mutual

Established 1870 Fire Insurance Co. OF BERLIN.

Head Office, Berlin, Ontario

Mutual and Cash Systems Total Assets, Jan'y 1, 1896... \$ 313,998 36
Amount at Risk..... 12,956,321 18

HUGO KRANZ, Manager.

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

NEW CABLE CODE.

AN OFFICIAL VOCABULARY OF PRECONCERTED LANGUAGE TO BE ISSUED.

At the International Telegraph Conference, which was held at Buda-Pesth in July, it was decided to issue a new official vocabulary of preconcerted language. This was opposed by American firms who operate private codes, as the value of these codes would be destroyed. The conference adopted an amendment to its constitution, in order to provide for these codes, and it has just been issued from headquarters at Berne, Switzerland. Preconcerted language is defined as composed of words having intrinsic sense, but not combined into intelligible phrases. Words in this language cannot contain over ten characters, according to the Morse alphabet. They must be taken from one or more of these languages: German, English, Spanish, French, Dutch, Italian, Portuguese and Latin. Proper names cannot be used except with their meaning in plain language. The original sending office can demand the production of the sender's code to see that the rules have been observed.

From a date to be fixed by a future conference all the words used in private telegrams written in preconcerted language will be extracted from the official vocabulary duly enlarged and compiled by the International Bureau of Telegraph Administrations.

The new vocabulary will include all words of private codes, provided they are true un-mutilated words, taken from the eight languages given above and comply with the above rules. The international bureau desires all compilers of codes and all persons desiring words from certain codes reproduced in the official vocabulary, to forward them before the end of this year to the International Bureau of Telegraph Administrations, Berne, Switzerland.

STEEL vs. WOODEN CARS.

From The Railway Review.

In the Kingdom of Prussia, where about nine-tenths of all the railroads have been bought, and are now owned by the Government, together with extensive car shops, a good opportunity was offered to settle the long discussed question as to the relative merits of wood and steel cars for railways. The Royal Niederschleische Maerkische Railroad, between Berlin and Breslau, is the trial field for any novelty to be introduced in the construction of the Government's railroad or rolling stock, and here on the Rechte Oder Ufer Railway the most practical and best built cars, entirely of iron and steel, have been in use for a number of years. Minute and strict data have been kept of these metal cars, and also of the wooden cars, constructed and equipped at the same time, having the same capacity and being employed for the same service. After a period of about five years the data thus obtained proved that the wooden cars are less damaged than metal ones. Moreover, the damages to the metal cars were not only more serious, but required in every instance the sending of the cars to the shops for repairs, while the damaged wooden cars could, usually, be repaired at the place of accident, thus effecting a large saving in the maintenance item. The wooden cars also are the cheapest, and in view of the above facts it appears future construction will be limited to them.

CALCUTTA'S DOCKS.

From the Railway Review.

Among the most notable systems of dock construction achieved by modern engineering science, Calcutta may be said to present a conspicuous example. The entrance to these docks is through a channel 80 feet wide, and a lock 60 feet wide, terminating in a basin measuring 600 by 680 feet. Two entrances, 60 and 80 feet wide, lead from this basin to the dock proper, which is 2,600 feet long, 60 feet wide for the greater part of its length, and covers thirty-four and a half acres, two dry-docks also leading off from the basin, one of them 520 feet long and the other 350 feet. While the river is low these waterways are supplied with fresh water from the neighborhood, and elaborate provision is made to remove the mud from this water before it is pumped into the basin. The docks are equipped with fifty-five movable hydraulic cranes, of which fifty

are constructed to move as much as one and three-fourths tons, while the remainder can handle weights of five tons, all of them overhanging the quay twenty-nine feet, and operated by water under pressure, as are also the lock gates, capstans and swing bridges about the docks. The water is under a pressure of 700 pounds and is furnished by two pairs of hydraulic engines, each of 230-horse power.

IRON V. WOOD SLEEPERS.

In the current issue of the "Bulletin of the International Railway Congress," Mr. W. Hohenegger describes his experiences with two experimental sections of line laid with longitudinal sleepers of wrought iron. These sleepers were of channel section, and were made in lengths of 31 ft. 10 in., their weight being 52 lbs. per yard. The rails weighed 54 lbs. per yard, and the gauge of the line was maintained by simple angle connections at about every ten feet. The final cost of the track as laid was £1 7s. 4d. per yard, as against £1 0s. 8d. for ordinary track with wooden sleepers. One of the sections laid has just been taken up after 20 years' use, and is to be replaced with a similar, but heavier track. During the whole period there has not been a single rail or sleeper fracture on either of the experimental sections laid, and the life of the rails has been from five to eight years more than on the adjoining sections laid in the ordinary manner. In addition to these two experimental sections, other portions of the line have also been laid with longitudinal sleepers, steel being used in the latest designs, in which the weight of the sleepers is 60 lbs. per yard. The cost of this track is £1 4s. 4d. per yard, and in all some 43½ miles of it have been laid. The rails and the sleepers break joint, this being found to give a better track than coincident joints. The experience gained is said to have been of a satisfactory nature.

THE LARGEST BOOK.

From Kuhlow's German Trade Review.

According to Professor Max Muller, of Oxford, the largest book in the world is the wonderful Kuth Daw. It consists of 729 parts, each consisting of white marble plates covered with inscriptions, each plate built over with a temple of brick. It is found near the old priest city of Mandalay in Burmah; in fact, the temple city consists of more than 700 pagodas, and makes up this enormous book, the religious Kodex of the Buddhists. From the three parts of which it is composed, called in a figurative sense "baskets," the whole is often termed "the three baskets" (tripitaka). It constitutes a library larger than the Bible and the Koran together. The Old Testament contains, we believe, 59,493 words and 2,728,100 letters. The tripitaka contains 275,250 stanzas and 8,808,000 syllables. It is written in Pali, and is not a particularly ancient production. It was erected in 1857 by the command of Mindomin, the second of the last kings of Burmah. It is now proposed to photograph these 729 plates. As a contrast to this bibliographical giant we may mention the "Konversationslexikon," published in Berlin and prepared by Daniel Sanders. The volume occupies a space of 6 cubic centimetres (0,3666 cubic inches) and contains 175,000 words. A special microscope is prepared for reading it.

NOT COAL, BUT ANTHRAXOLITE.

From the London Advertiser.

Some months ago the report was sent out that anthracite coal had been discovered in Algoma. The report was denied by the Bureau of Mining. Now the statement that coal has really been discovered in northwestern Ontario is revived. Dr. A. R. Gordon, a lecturer at Toronto University, has just returned from Algoma. He says the coal is in general use in the village of Chelmsford, where it is not only utilized in furnaces, but for household purposes as well. Dr. Gordon says that not only it is a good sample of coal, but the deposit is very large. He saw the men at work on the vein, and saw them use the coal they took out of the ground to heat their drills. The deposit is located near Sudbury, and only six miles from the Canadian Pacific. Despite these statements, the Mining Bureau, which has fully investigated the alleged deposits, asserts that

the mineral which has been discovered in Balfour township is not anthracite coal. It is known as anthraxolite, and is mixed with a large proportion of quartz. It has not, it is maintained, any commercial value as a fuel.

TO CLEAN OUT OIL WELLS.

From the Petrolea Topic.

The new electric method of increasing the production of old or wornout wells is said to be gaining in favor on the other side. The apparatus is simply a powerful electric heater about three feet long, and cartridge shaped, which is lowered to the oil rock, and when the current is turned on it melts the paraffine and other obstructions in the rock crevices, allowing the oil free access to the pump. Its use is said to make some oil wells better than when first drilled. There are lots of wells here it might advantageously be used on, if it is as good as report says.

EATING WHEN FATIGUED.

"Every one should know that to eat when tired is to place upon the digestive organs a burden which they are wholly unable to carry," says *Modern Medicine*. "When the body is in a state of fatigue, the digestive organs are unable to perform their natural functions; the glands of the stomach will not form gastric juice; the saliva is deficient in quantity; and the whole digestive apparatus is incapable of doing efficient work. When exhausted, one should rest before eating. If a faint or 'all-gone' sensation is experienced, relief may be obtained by drinking a glass of hot water or diluted fruit juice of some sort."

—Describing the birthplace and the early days among the New Hampshire hills, of Adoniram Judson Gordon, an admirable specimen of a Baptist minister, recently deceased, his son writes the following eloquent parallel between Scotchmen and New Englanders: "Fifteen miles distant was born that imperial man with the mighty brow, under which glowed two coals for eyes—Daniel Webster. Fifty miles away, as the crow flies, stands the little school-house on one of whose benches the name of Horace Greeley, cut with a school-boy's knife, is still to be seen. At Hillsboro bridge, below, was born Charles A. Dana. . . . Of the others—the Miners, the Brewsters, the Wentworths, the Pillsburys, the Colbys, it is not necessary to speak. They have been worthy children of the New Hampshire soil strong, shrewd, hard-hitting, much-enduring men, very like the Scotch, also bred in rugged hills, under a Calvinist regime, and vitalizing the British Empire, world over, as these New Englanders have vitalized the Great Republic."

—A peculiarly business-like not to say chemical use to make of a poetical idea is to be found in a recent issue of the *Lancet*, which journal comments thus upon the proposal to draw up a code of ethics of the British Medical Association: "Professional ethics cannot be put into written form. They are essentially 'unwritten.' To write them would be to spoil them. They are like the aroma of some flowers—an aroma which when concentrated becomes offensive."

—When 350 watts make one horse-power, when copper wire sells for five cents a ton, when six inches make one foot, when two feet, make one yard, when one watt equals a kilowatt—then 53 cents will make one dollar, and the people of the United States will stand as the largest aggregation of dishonest repudiators in the history of the world.—*New York Electrical Review*.

—Little Clarence (who has a bulging brow)—"Pa, couldn't Cain write his name?" Mr. Callipers—"Now, what possesses you to ask such a foolish question as that?" Little Clarence—"It doesn't seem foolish to me, pa; I have just been reading in the newspaper where it mentioned the mark of Cain."

—A new lead for deep-sea sounding carries a cartridge, which explodes on touching the bottom. A submerged microphone receives the sound, and the depth is estimated from the time occupied by the lead in sinking.

—The Baldwin Locomotive Works of Philadelphia has just completed its 115,000th locomotive.

IT LEADS ALL HOME COMPANIES

It Leads

In Age
In Size
In Popularity
In Actual Results

CANADA LIFE ASSURANCE CO.

The Sun Life Assurance Co.
OF CANADA

Head Office - - - MONTREAL.

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

Position of Company, 31st December, 1895:

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

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

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

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

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office:
Bartholomew Lane, LONDON, Eng.

Branch Office in Canada
157 ST. JAMES ST., MONTREAL.

J. LLOYD OWEN, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

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

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

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

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

Issues all kinds of personal accident insurance, with latest features, at lowest rates.

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

WESTERN Incorporated 1851
ASSURANCE and Fire and Marine COMPANY

Head Office,
Toronto, Ont.

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

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

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

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

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

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

British America ASSURANCE CO'Y Fire and Marine

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. H. SIMS, Secretary.

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

GUARANTEE CAPITAL, \$700,000

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

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

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Old Type, Cheap Paper, Poor Presswork! That's what you'll find in many really good city and country newspapers. Think of having your advertisement improperly displayed. Your good ideas thrown away, as it were. Why not have your ads electrotyped? Then they'd be attractive. We do the composition on advertisements like Paterson's and Sunlight Soap, which you see everywhere. Forward us your copy and we will send you first-class plates with a moderate sized bill.

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Fire Income	\$8,603,177
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Total Revenue..... \$13,102,120	
Total Assets.....	\$58,998,248
Canadian Investments	5,897,598

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The London Assurance

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

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FIRE RISKS
accepted at current rates

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SUN FOUNDED A.D. 1710

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Transacts Fire Business only, and is the oldest
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Absolute Security

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

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

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MARTER & YORK,
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Telephone 600

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1895

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

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

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Instituted Queen Anne
IN THE A.D.
Reign of - 1714 -

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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

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The **COMPOUND INVESTMENT POLICY** of
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WM. McCABE,
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Government Deposit, \$747,207.34

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Increased Bonus

Valuation Reserves Strengthened

IMMEDIATE ANNUITIES GRANTED

SEND FOR TERMS.

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Phoenix Fire Assurance Co. Of London, Eng.

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\$10,000

For 20 cents a day

For a premium of \$74 a year for the first year, a man
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