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# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

Vol. XXXI—No. 15.

TORONTO, ONT., FRIDAY, OCTOBER 8, 1897.

\$2 A YEAR.  
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October 7th.

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Stock in Ladies', Misses and Children's Gloves is fully assorted at present. The lines are white, black and fancy ringwood. Plain black Cashmere and black Cashmere, fancy

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## Fensom's

Electric  
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All made of the best material and finest workmanship.

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CANADA'S LARGEST  
RADIATOR MANUFACTORY

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HOT WATER  
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"DIAMOND"

Enamelled Ware that you sell,  
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## Fine Woollens

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Wholesale and  
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Heavy

## HARDWARE,

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## Iron<sup>and</sup> 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 Reserved Fund 6,000,000 00 Undivided Profits 886,909 98

HEAD OFFICE MONTREAL. BOARD OF DIRECTORS. Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., President. Hon. G. A. Drummond, Vice-President. A. T. Paterson, Esq., Hugh McLennan, Esq., W. C. McDonald, Esq., R. B. Angus, Esq., Edw. B. Greenshields, Esq., A. F. Gault, Esq., W. W. Ogilvie, Esq., E. S. Clouston, General Manager. A. MacNider, Chief Inspector & Supt. of Branches. A. B. Buchanan, Inspector of Branch Returns. W. S. Clouston, Asst. Inspector. Jas. Aird, Secretary

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IN GREAT BRITAIN. London—Bank of Montreal, 22 Abchurch Lane, E.C. ALEXANDER LANG, Manager. IN THE UNITED STATES. New York—R. Y. Hebden and J. M. Greata, agents, 59 Wall St. Chicago—Bank of Montreal—W. Munro, Manager. BANKERS IN GREAT BRITAIN. London—The Bank of England, The Union Bank of London, The London and Westminster Bank, The National Provincial Bank of England, Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bk. and Branches BANKERS IN THE UNITED STATES. New York—The National City Bank. " The Bank of New York, N.B.A. Boston—The Merchants' Nat. Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo. San Francisco—The First National Bank—The Bank of British Columbia—The Anglo-Californian Bank. Portland, Oregon—The Bank of British Columbia.

The Canadian Bank of Commerce.

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

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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 First 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, Sept. 21, 1897.

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 "

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THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Paid-up Capital \$2,500,000 Rest 600,000

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Capital Paid-up \$1,000,000 Reserve Fund 65,000

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

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

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

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

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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 \$3,000,000 Rest 1,800,000

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

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

THE STANDARD BANK OF CANADA.

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

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INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

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Brookville. " St. Catherine St. Thomas, Ont.  
Calgary, N.W.T. [St. Branch] Toronto.  
Clinton. Morrisburg. Toronto Junc'n.  
Exeter. Norwich. Trenton.  
Hamilton. Ottawa. Waterloo, Ont.  
London. Owen Sound. Winnipeg.  
Meaford. Ridgetown. Woodstock, Ont.  
Smith's Falls.

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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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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, 1862.

Capital (with power to increase) ..... £200,000 \$2,920,000  
Reserve ..... £100,000 \$486,666  
Head Office, 60 Lombard Street, London, England.

**BRANCHES.**

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

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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 and New Zealand—Bk. of Australasia, HONOLULU—Shanghai Banking Corporation.  
IN CHINA AND JAPAN—Hong-Kong and Gold dust purchased and every description of Banking business transacted.  
Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

**PEOPLE'S BANK OF HALIFAX**

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

**BOARD OF DIRECTORS.**

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

**AGENCIES.**

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Fort Hood, C.B., Fraserville, Que., Windsor, N.S., Canoe, N.S., Lewis, P.Q., Lake Megantic, P.Q., Cookshire P.Q., Quebec, P.Q.

**BANKERS.**

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

**UNION BANK OF CANADA**

CAPITAL PAID UP, - - - \$1,200,000  
REST, - - - 325,000

HEAD OFFICE, QUEBEC

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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

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Carberry, Man. Neepawa, Man.  
Carman, Man. Ottawa, Ont.  
Doloraine, Man. Quebec, Que.  
Hastings, Ont. (St. Lewis St.)  
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MacLeod, N.W.T. Smith's Falls, Ont.  
Merrickville, Ont. Souris, Man.  
Montreal, Que. Toronto, Ont.  
Moosomin, N.W.T. Virden, Man.  
Morden, Man. Warion, Ont.  
Winnipeg, Man. Winchester, 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 1882.

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

**DIRECTORS.**

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JOHN Y. PAYZANT, Vice-President.  
JAIRUS HART, R. B. SEETON.  
CHARLES ARCHIBARD.

HEAD OFFICE, HALIFAX, N.S.

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

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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—W. S. Moore, Agent.  
In West Indies—Kingston, Jamaica, W. P. Hunt, Mgr.  
In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager, Calais, Me.  
Collections made on favorable terms and promptly remitted for.

**HALIFAX BANKING CO.**

INCORPORATED 1872.

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

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

**THE PEOPLE'S BANK OF NEW BRUNSWICK**

FREDERICTON, N. B.

Incorporated by Act of Parliament, 1864.

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

**FOREIGN AGENTS.**

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

**Bank of Hamilton.**

Capital (all paid-up) ..... \$1,250,000  
Reserve Fund ..... 725,000

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:**

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Berlin, Grimsby, Owen Sound, Toronto  
Carman, Man. Listowel, Orangeville, Wingham  
Chesley, Lucknow, Port Elgin, Winnipeg  
Hamilton (Barton St.)  
(East End Branch.)

**CORRESPONDENTS IN UNITED STATES.**

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

**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 ..... 1,075,000.00

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

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

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

**Agencies in New Brunswick.**—Bathurst, Dorchester, Fredericton, Kingston, (Kent Co.), Moncton, Newcas tle, 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 ..... 1,065,000

**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, Mat-tawa, Pembroke, Parry Sound, Kemptville, Rat Port- age, 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 ..... 725,000

**BOARD OF DIRECTORS.**

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

HEAD OFFICE, SHERBROOKE, QUE  
WM. FARWELL, General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coati-cook, Richmond, Granby, Huntingdon, Bedford, Megog, St. Hyacinthe.  
Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.  
Collections made at all accessible points and remitted

**The National Bank of Scotland, LIMITED**

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

Capital Subscribed, £5,000,000

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

HEAD OFFICE EDINBURGH

THOMAS HECTOR SMITH, General Manager.

GEORGE B. HART, Secretary.

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

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

**THE WESTERN BANK OF CANADA**

HEAD OFFICE, OSHAWA, ONT.  
 Capital Authorized \$1,000,000  
 Capital Paid-up 500,000  
 Capital Subscribed 378,516  
 Rest 112,000

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

**LA BANQUE NATIONALE**

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

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

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

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

**THE TRADERS BANK OF CANADA.**

INCORPORATED BY ACT OF PARLIAMENT 1885.  
 Authorized Capital, \$1,000,000  
 Capital Paid-up, 700,000  
 Rest, 40,000

BOARD OF DIRECTORS.  
 C. D. WARREN, Esq., President.  
 ROBERT THOMSON, Esq., Hamilton, Vice-President.  
 John Drynan, Esq., C. Kloefer, Esq., M.P., Guelph.  
 W. J. Thomas, Esq., J. H. Beatty, Esq., Thorold.  
 HEAD OFFICE, TORONTO  
 H. S. STRATHY, General Manager.  
 J. A. M. ALLEY, Inspector.

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

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

**ST. STEPHEN'S BANK.**

INCORPORATED 1886.  
 ST. STEPHEN'S, N.B.  
 Capital, \$200,000  
 Reserve, 45,000  
 W. H. TODD, President.  
 F. GRANT, Cashier.

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

**Canada Permanent**

Loan & Savings Co.  
 INCORPORATED 1855.  
 Subscribed Capital \$ 5,000,000  
 Paid-up Capital 2,600,000  
 Reserve Fund 1,450,000  
 Total Assets 12,036,537

OFFICE: COMPANY'S BUILDINGS, TORONTO ST., TORONTO  
 DEPOSITS received at current rates of interest  
 paid or compounded half-yearly.  
 DEBENTURES issued in Currency or Sterling, with  
 interest coupons attached, payable in Canada or in Eng-  
 land. Executors and Trustees are authorized by law  
 to invest in the Debentures of this Company.  
 MONEY ADVANCED on Real Estate security at  
 current rates and on favorable conditions as to repay-  
 ment.  
 Mortgages and Municipal Debentures purchased.  
 J. HERBERT MASON, Managing Director.

**THE FREEHOLD**  
**LOAN AND SAVINGS COMPANY**

COR. VICTORIA AND ADELAIDE STS.,  
 TORONTO.

ESTABLISHED IN 1859.  
 Subscribed Capital \$3,225,500  
 Capital Paid-up 1,219,100  
 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; re-  
 payment at borrower's option.  
 Debentures issued and money received on deposit.  
 Executors and Trustees authorized by Act of Parlia-  
 ment 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 \$41,325 67  
 Total Assets 2,710,575 99

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

**The London and Canadian Loan and**  
**Agency Co., Limited.**

DIVIDEND NO. 50

Notice is hereby given that a dividend of one and  
 one-half per cent. on the paid-up capital stock of this  
 company for the three months ending 31st August, 1897,  
 being six per cent. for the year, has this day been de-  
 clared, and that the same will be payable on the 15th  
 September next.  
 The Transfer Books will be closed from the 1st Sep-  
 tember to the 13th October, both days inclusive.  
 The Annual General Meeting of the Shareholders  
 will be held at the company's offices, 103 Bay street, on  
 Wednesday, October 13th. Chair will be taken at noon.  
 By order of the Directors. J. F. KIRK, Manager.  
 Toronto, 18th August 1897.

**THE DOMINION**  
**Savings and Investment Society**

LONDON, CANADA.

Capital Subscribed \$1,000,000 00  
 Capital Paid-up 923,962 79  
 Total Assets 2,250,692 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 \$1,057,350  
 Paid-up 611,430  
 Assets 1,285,000

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

**Western Canada Loan and Savings Co.**

INCORPORATED 1863.  
 Subscribed Capital, \$3,000,000  
 Paid-up Capital, 1,500,000  
 Reserve Fund, 770,000

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

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

DEPOSITS received and interest allowed thereon—  
 compounded half-yearly. Debentures issued for terms  
 of 3 to 5 years, interest paid half-yearly. Trustees are  
 empowered to invest in these securities. Loans granted  
 on Improved Farms and Productive City Property.

**HURON AND ERIE**

Loan and Savings Company.  
 LONDON, ONT.

Capital Subscribed \$3,000,000  
 Capital Paid-up 1,400,000  
 Reserve Fund 780,000

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

**The Home Savings and Loan Company**  
 (LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates allowed  
 Money loaned on Mortgage on Real Estate, on reason-  
 able and convenient terms.  
 Advances on collateral security of Debentures, and  
 Bank and other Stocks.  
 Hon. SIR FRANK SMITH, JAMES MASON,  
 President. Manager

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

Cor. of Jordan and Melinda Streets,  
 TORONTO.

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

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

**BUILDING & LOAN ASSOCIATION**

Paid-up Capital \$ 750,000  
 Total Assets, now 1,725,000

DIRECTORS.  
 President, Larratt W. Smith, Q.C., D.C.L.  
 Vice-President, Geo. R. R. Cockburn, M.A.,  
 Wm. Mortimer Clark, W.S.Q.C. Joseph Jackson,  
 Robert Jenkins. C. S. Gzowski, Jr.  
 A. J. Somerville, Manager.  
 OFFICE, COR. TORONTO AND COURT STREETS  
 Money advanced on the security of city and farm pro-  
 perty.  
 Mortgages and debentures purchased.  
 Interest allowed on deposits.  
 Registered Debentures of the Association obtained on  
 application.

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

Capital Subscribed \$200,000  
 Capital Paid-up 200,000  
 Reserve Fund 75,000  
 Deposits and Can. Debentures 925,000

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 the kind  
 in Canada. A most com-  
 plete and reliable record of  
 Failures, Compromises,  
 Business Changes, Bills of  
 Sale, Chattel Mortgages,  
 Writs and Judgments for  
 the entire Dominion.  
 We issue carefully re-  
 vised 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 Company, Limited.**

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital .....	\$2,000,000
Reserve .....	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.

**THE CENTRAL CANADA LOAN AND SAVINGS CO. OF ONTARIO, TORONTO**

Notice is hereby given that a quarterly dividend for the three (3) months ending 30th September, 1897, at the rate of six per cent. (6%) per annum, has this day been declared upon the capital stock of this institution, and that the same will be payable at the offices of the company, in this city, on and after

**Friday, the First Day of October Next.**

The transfer books will be closed from the 20th to the 30th September, 1897, both days inclusive.

By order of the Board.

E. R. WOOD, Manager.

Toronto, Sept. 15th, 1897.

**IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.**

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

Authorized Capital .....	\$1,000,000
Paid-up Capital .....	716,020
Reserved Funds .....	185,060

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. Kirchner, Brandon.  
 Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.  
 Money advanced on this 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 .....	470,000
Total Assets .....	4,130,818
Total Liabilities .....	2,419,471

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

**Important To Commercial Men.**

Commodious Sample Rooms can be rented by the day, week or year in the **Toronto Arcade**, (Yonge Street, opposite Temperance). Comfortably fitted. Rent low.

Apply **Ontario Industrial Loan and Investment Co., Limited**

E. T. LIGHTBOURN, Manager.  
 13-15 Arcade.

**The Trust & Loan Company of Canada. ESTABLISHED 1851.**

Subscribed Capital .....	\$1,500,000
Paid-up Capital .....	325,000
Reserve Fund .....	189,325

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

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

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

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

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

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

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

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

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

**JOHN LOW**  
 Member of the Stock Exchange  
**Stock and Share Broker**  
 58 St. Francois XAVIER STREET MONTREAL

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

**A. E. AMES & CO.**  
**Bankers and Brokers**

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

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

**Agricultural Savings & Loan Co.**  
 LONDON, ONTARIO.

Paid-up Capital .....	\$ 627,501
Reserve Fund .....	150,000
Assets .....	2,010,233

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

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

C. P. BUTLER, Manager.

**The Western Loan and Trust Co. LIMITED.**  
 Incorporated by Special Act of the Legislature.

Authorized Capital .....	\$2,000,000 00
Assets .....	\$2,417,237 26

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

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

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

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

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

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

For further particulars address the Manager.

**The Trusts Corporation of Ontario**  
**SAFE DEPOSIT VAULTS**  
 Bank of Commerce Bldg., King St. W. Toronto

AUTHORIZED CAPITAL, \$1,000,000

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

**Clarkson & Cross**  
**CHARTERED ACCOUNTANTS**  
 Toronto

Desire to announce that they have opened a Branch Office at 536 HASTINGS STREET, VANCOUVER, B.C.

under the style . . .  
**CLARKSON, CROSS & HELLIWELL**

Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to our friends doing business in that District.

To audit Mining and other Accounts—Revise and report upon Credits given there—in the collection of Accounts and in the capacity of Trustee or Liquidator

A. B. C. Code—Clarkson & Cross.

**The Canadian Homestead Loan & Savings Association**

The Shareholders of the above association are hereby notified that the Twelfth 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 26th, 1897, at 2 p.m.**

By order.  
 (Signed) A. J. PATTISON, Secretary  
 Toronto, October 4th, 1897.

**Wyatt & Co.** Members Toronto Stock Exchange.  
**STOCK BROKERS AND FINANCIAL AGENTS.**

Bonds and Shares listed on the New York, Montreal and Toronto Exchanges. Bought and Sold for cash or on margin.  
 Grain and Provisions on Chicago Board of Trade bought and sold on margin. Mining Shares dealt in.

46 King Street West, Toronto

## 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'HARA, & CO.

Members: 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,

### 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 Casling Streets,  
LONDON, ONT.

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

### FRANCIS H. CHRYSLER, Q.C.,

SOLICITOR AND  
PARLIAMENTARY AGENT

Ottawa, - - Canada.

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

R. CUNNINGHAM, Guelph.—Fire Insurance and Real Estate. Properties valued. Counties of Wellington, Halton, Dufferin, Grey, Bruce, and Huron covered monthly. Telephone 186.

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 350 dwellings. Over thirteen years' experience in Winnipeg property References, any monetary house in western Canada.

### JOHN RUTHERFORD, OWEN SOUND, ONT.

Licensed Auctioneer for County of G. ey.

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

### Counsell, Glassco & Co.

BANKERS & BROKERS

Stocks, Bonds, Insurance, Real Estate.

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

### JAMES C. MACKINTOSH

Banker and Broker.

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## DECISIONS IN COMMERCIAL LAW.

RE JOHN EATON COMPANY, LIMITED.—

Upon an application to appoint as permanent liquidator of the John Eaton Company in a winding up proceeding, under the Dominion Act, Mr. E. R. C. Clarkson, the assignee, for the benefit of creditors, under an assignment executed by the company before the winding-up proceedings were instituted, and where the assignee had been appointed interim liquidator, on the order being made for the winding up, the Master-in-Ordinary, in giving judgment, said: "Certain evidence warrants me in disapproving in the strongest language allowable to judicial utterances, the attempted bargaining respecting the court appointments of liquidator and solicitor. Had I allowed the objection that the letters and interviews about that bargaining were 'privileged communications,' I would have made the court a condoning party to a proceeding known in outside affairs as 'log-rolling.' No privilege can be claimed or allowed by which any such bargaining respecting appointments of trust from this court might be concealed or condoned. And if ever similar efforts to promote or control such appointments here, should culminate in a bargain, I hesitate not to say that it will be my duty to use such judicial power as I possess, to free the court from the taint of complicity with such bargaining. It is no part of my judicial duty to consider how the newspaper controversy or the contentions in these proceedings may affect Mr. Clarkson personally or in his commercial relations with the business community. Disregarding the quarrels and antagonism displayed in this case, and giving weight to what the justice of the case requires, I must consider only the best interests of the creditors of this company, and the qualifications of the officer to be appointed liquidator. Were I to appoint some other person as liquidator, then the assignee and trustee in whom the estate and rights of action in this company have been vested, such an appointment would most probably lead to the antagonisms deprecated by many judges, practically illustrated here, and waste the assets of the creditors in prolonged litigation on questions of provincial or Dominion jurisdiction.

"Evidence has been adduced before me with the view of showing that Mr. Clarkson, the trustee for the creditors under the assignment, should not be appointed permanent liquidator. But I find that substantially the same facts as to Mr. Clarkson's previous connection with the company and the Bank of Toronto were before the learned judge who appointed him interim liquidator; and his decision on those facts cannot be reviewed by me. If Mr. Clarkson is unfit for the position of permanent liquidator, he was unfit for that of interim liquidator to which the learned judge appointed him. The possibility of dissensions continuing induced me to decline appointing two liquidators, and giving the chance of appeals to the court, not for direction merely, but upon the questions of antagonism, and thereby occasioning great expense and delay to the creditors of this company. Without considering further reasons, I think the best interests of the creditors will be conserved by my adopting the reason given by Mr. Justice Robertson in his judgment, that 'as the estate is now in the hands of Mr. Clarkson, under the voluntary assignment, I appoint him interim liquidator.' For the same reason, and others indicated above, I appoint him permanent liquidator."

DAVID A. PENDER,

(Late of Foster & Pender)

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JOHN BARBER

**Mercantile Summary.**

A WELL known shoe manufacturer and merchant of Montreal, Mr. Jeremiah Fogarty, is dead.

THE general stock of H. G. Laing, at Hes-peler, has been sold to Amanda Laing, at 46 cents in the dollar.

A SHIPMENT of 7,000 pounds of fish from Lake Winnipegosis passed through Winnipeg last week for Buffalo, and similar consignments will be forwarded at intervals.

DEBENTURES to the amount of \$60,000 at four per cent. are offered by the city of Kingston. They are partly for the purchase of Fair grounds, partly for an elevator bonus, etc.

BECAUSE of a press of traffic the steamers "Hamilton" and "Sovereign," of the R. & O. N. Company are giving this week a double service between Hamilton and Montreal.

THE Grand Trunk Railway needs more box cars. Their works in Canada will build 500 sixty-thousand-pound box cars, and a similar order for 500 has been given to the Detroit shops.

DREDGING the middle ground in St. Clair river, opposite Sarnia, is active. The territory to be dredged is 250 feet wide and 1,800 feet long. It is proposed to obtain a depth of 22 feet of water.

THE Customs receipts at Montreal last month were \$633,546, as compared with \$553,858 in September, 1896. The Inland revenue collected was \$241,814, where in the previous September it was \$193,934.

THE Winnipeg Free Press says Mr. Robert Logan, formerly a private banker at Seaforth, Ont., having a branch at Glenboro, Manitoba, is looking for a location and intends to reside in the West in future.

AT Merrickville, on Saturday last, the employees of the Union Bank branch, found evidences of a visit of burglars during the previous night. The safe door would not open, and there were burglars tools lying on the floor of the office.

CUSTOMS collections at Winnipeg, for September, amounted to \$73,516 on dutiable goods worth \$246,893, while the free goods brought in were valued at \$62,756. All these sums are in excess of those of the same month in 1896. Exports were smaller, however, being only \$306,574 in value last month, against \$310,687.

A QUEBEC letter of Saturday says that the directors of the Baie des Chaleurs Railway have been able to raise money in London for construction on the strength of the guarantee given by the late Government, and building will be gone on with at once. The line will be opened to Paspebiac during the present autumn.

TEN or twelve days ago, at Vancouver, an application for bail was granted by Mr. Justice Bole in the case of Louis Nadelman, who had been committed for trial for defrauding his creditors. The bail was fixed at \$2,000, personal, and two sureties of \$1,200, or four of \$500 each; but the amount not being forthcoming, Nadelman was forthwith lodged in the provincial gaol.

THE traffic receipts for the week ending Sept. 12th, of fifty-five railways of the United Kingdom, with a mileage of 19,871, amount to \$1,833,555, being equal to £91.15 per mile. For the like week of last year the receipts were \$1,745,061, and the number of miles open 19,624, or £88.13 per mile. These figures show an increase in the receipts of £78,494, and an increase in the mileage of 187.

THE figures of admission receipts at the Toronto Industrial Fair have been published. In the first five days the receipts were larger than last year; in the last five days they were less. The total being \$74,736 taken this year, against \$75,768 last year. Monday and Wednesday of the second week were the big days, \$18,269 and \$15,260 respectively was taken on them. But both corresponding days were a trifle bigger last year. It seems that while admissions through the gates were greater than in 1896, the falling off was in the afternoon grand stand and dog show receipts.

A MILLION bushels of grain per day is what Buffalo boasts of having received in September. The figures are very remarkable. During the month of September there was received at that port 1,679,980 barrels of flour and 31,051,221 bushels of grain, an increase of 25 per cent. over the corresponding month last year. From the opening of navigation to close of present month the receipts at Buffalo have been as follows; Flour, 7,715,738 barrels; grain, 128,156,616 bushels. This is by far the largest amount of grain and flour ever received in that time at the great Lake Erie city.

A PLAN is mooted which shall consolidate the big paper and pulp mills of the United States. An organization meeting is expected at Glen's Falls this week. The mills interested in the consolidation are the Glen's Falls Paper Mills, the Otis Falls Pulp, the Fall Mountain Paper, the Niagara Falls Paper, the Ticonderoga Pulp and Paper, the Hudson River Pulp and Paper, the Montague Paper, the Turner's Falls Paper, the Olcott Falls, the Winnipegosis, the Glen, the Berlin Mills, and the Falmouth and Rumford Mills Companies. Total capital about \$22,000,000.

A MEETING of the creditors of E. F. Keene & Co., sawmill men at Keene's Siding, Que., in the Lake Megantic district, was held in Sherbrooke on Saturday last, at which liabilities were shown at \$91,000, with a deficiency of about \$30,000. Some of the creditors proposed insolvency proceedings, but the meeting was finally adjourned to permit of an offer of compromise.—A smaller failure in the same line is that of Francis Henley, of Rousseau Vallee, in the Gaspé district, whose principal business has been the getting out of spool wood in a small way.

A WORTHY man has been removed by the death of Mr. J. O. Wisner, of Brantford, one of the pioneers in field implement making in Canada. He lived to a good age, 86 years, and nearly half of it was spent in Brantford, where he was deservedly esteemed. Together with Mr. E. L. Goold, the deceased gentleman, who was an American by birth, built up a large and successful business. A dozen years ago, or more, the amalgamation of the Massey Company, A. Harris, Son & Company and the Wisner Company into one great agricultural machine-making company took place, when Mr. Wisner retired from the business.

THE following retail grocery failures are reported in Montreal; Gouin Freres have assigned, owing about \$5,000.—J. A. Dupras, in trade since the spring of 1895, has filed consent to assign; liabilities being stated at \$3,903.—B. Damien & Co. have assigned to the court, and owe \$1,642. Mr. D. was previously unsuccessful in Riviere du Loup en bas.—A suburban dry goods retailer of Montreal, J. P. Lanoux, has arranged to pay his creditors 40 per cent. on liabilities of \$6,549. He made an exactly similar arrangement on the occasion of his being burned out in February, 1895.

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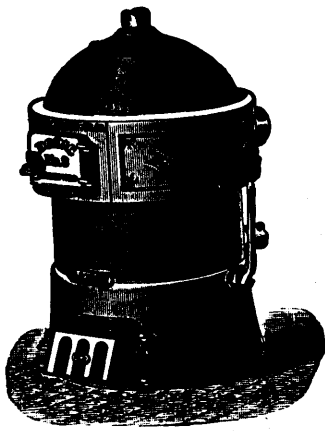
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## Mercantile Summary.

CHATHAM'S tax rate this year will be about 22½ mills on the dollar.

THERE is talk in Brantford of an electric road thence to Paris, a distance of seven miles.

THE Verity Plow Company of Brantford, propose building a new factory in that city, to cost \$40,000.

MANY of the Quebec shoe factories are running overtime to supply the demands of the jobbing trade.

THE Medman head and staving mill at Glenrae is being moved to Southwold Station, owing to scarcity of timber.

PEDDLERS in Springwells township, Ontario, will be charged \$15 in future, an example which other municipal bodies could follow with advantage.

THE insurance on the broom factory at the Central Prison, Toronto, burned on Monday? was \$21,500, and on the binder twine factory \$32,500, in fourteen companies. One-fifth of the total is on the building, and the remainder on machinery.

STREET vendors and peddlers, says the Fredericton *Gleaner*, are very prevalent in the city at present. The license collector has introduced himself to a few of them, but there are many others doing the city, who he proposes shall be made to pay the fee of \$5 weekly, as provided by the city by-law.

WORD comes from Montreal that two banks, one of which is the City and District Savings Bank, have raised the rate of discount on call loans from 3½ per cent. to 4. Stock brokers were not taken by surprise on the announcement, for the money market has been showing a firmer tendency of late. It is not unlikely that a similar advance may be announced by several Toronto banks.

BERLIN is one of the most live and enterprising and progressive towns in Ontario, says our correspondent. New buildings and improvements on old ones are continually in progress, especially in the manufacturing line, for which Berlin is noted. The evidence of prosperity is seen on every side. Among the improvements and activities to the business block is that of the old firm of A. O. Boehmer & Co., Limited, dry goods, now the A. O. Boehmer & Co., Limited, who have lately extended their premises which are now 154 by 48 feet, and four stories high, which includes a millinery and other departments. They have been in business some 26 years.

FROM Victoria, B.C., comes intelligence that the seals of Behring Sea are migrating to the islands on the northern coast of Japan. The sealing schooner "Casco," returned to Victoria after ten months' cruise off the Japan coast, Coffee Islands and the Komandorski Island, brings news that seals are very scarce and scattered. While last season they were to be found in herds by the hundreds, as many as ten have not been seen together this year. Catches have consequently been very small. The "Casco" took altogether 11,064 skins, of which over eight hundred were taken on the Japan coast. None of the Victoria schooners on the Japan coast have made a big catch this year.

A DEPUTATION of citizens of Cornwall have visited Ottawa to ask the Government to lease to that town a patch of land, about twenty-five acres in all, on the south side of the canal, just west of the town. This land is to be leased to a manufacturing company, who are considering the establishment of a large industry in Cornwall.

THE Paris Roller Mills, of Paris, Ont., have been purchased by Mr. W. H. Meldrum, of Peterborough, from Messrs. Crane and Baird, the well-known flour and grain exporters of Montreal and Toronto. Messrs. Wm. and J. G. Greey, the mill furnishers, will install a complete new plant, of 200 barrels capacity on the plan sifter system. It will be completed by the 15th of November.

## A SERIOUS CONFLAGRATION.

An unusually long period of dry weather for this season of the year has prevailed throughout Canada, and has been the cause of disastrous fires in different parts of the country. In the eastern portion of Manitoba the ordinary prairie fire guards were of no avail. Human forethought could not prevent loss in the gale of wind and fire. In the neighborhood of Beausejour many of the settlers are reported homeless, and about a half dozen lives were lost. Cattle, sheep, and horses were also corralled in the flames and many died. South-west of Winnipeg and in other parts of the province, thousands of tons of hay have been destroyed. A farmer near St. Charles is said to have lost about \$3,000 in grain implements, etc. Another fire started west of Bagot and destroyed J. C. Lowrie's store, McMillan's elevator, and 20,000 bushels, with several box cars, and a number of houses were burned. Another serious fire was started in the bush near Casselman, a village of about 700 inhabitant, on the line of the Canada Atlantic Railway, south-east of Ottawa, and completely destroyed the greater portion of the place, leaving about one hundred families homeless. Among the more valuable properties destroyed were: Mr. A. McLennan's saw-mill and some two million feet of lumber. His loss is \$12,000. Mr. J. N. Coupal, flour and lumber mill, a loss of \$15,000; Casselman Cold Storage Company, building and stock, \$8,000; insurance, \$4,500; filled with cheese and meat. E. N. Hurtubise & Co., general store, loss \$3,000; J. Benoit, general store, dwelling and warehouse, loss \$15,000; insurance, \$8,000. Pelon Bros., general store, loss \$10,000; partly insured. P. Bissonette, general store, dwelling and warehouse, loss, \$10,000; G. A. Guertin, foundry and dwelling, loss \$5,000, partly insured. Jos. Charlebois, hotel, loss \$3,000. Besides these there are probably a dozen or more stores burned. Among the churches burned are the Roman Catholic, valued at \$12,000, and the Presbyterian, \$2,000. South Indian, about eight miles nearer Ottawa, lost by fire about sixty houses, two saw-mills and two small stores. Four lives were also destroyed. Cheney, a small village on the Rockland branch of the same railway, is wiped out, including the station, saw-mill, and several thousand cords of wood.

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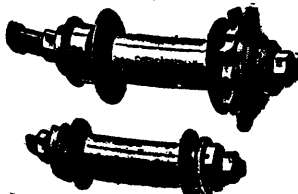
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**Mercantile Summary.**

EXAMINATIONS of the Institute of Actuaries will be held in Montreal and Toronto on Friday and Saturday, April 22-23, 1898. The supervisors in Toronto are A. G. Ramsay, F.I.A., and Wm. McCabe, F.I.A.

It is reported that American hardware is likely to supplant English and Continental manufactures in Australia, both as regards prices and its adaptability to customers' requirements. In barbed wire, axes and files they have had the advantage for some time, while their wire nails, edged tools, wood handles, coach furniture, steel boring bits and tubing are rapidly supplanting those of their competitors. Furthermore, the Americans are using English trade terms in order to monopolize this class of goods, and are successfully catering to their customers' requirements in every case. A few months ago the first shipment of pig iron was delivered, since when several quantities have followed suit.—*Hardwareman*, London, Eng.

FROM the opening of navigation to September 25, says the *Star*, the aggregate shipment of corn, wheat, peas and oats from the port of Montreal was 17,408,141 bushels, as against 12,061,459 bushels for the corresponding dates last year. This is an increase of 5,346,682 bushels for the present season. In detail the shipment of these four products of the soil are as follows: Wheat, 5,289,867 bushels; corn, 7,260,287 bushels; peas, 1,283,945 bushels, and oats, 3,574,042 bushels. When the figures are thought over and digested, there are good reasons why the shipping men are lodging no complaints for lack of cargo, and a general air of prosperity pervades the city. Not the least interesting point in this influx of trade which Montreal is now enjoying is the very heavy cargoes being shipped. For instance, the "Arabian," of the Hamburg-American line, which vessel unfortunately went aground just above Quebec recently, had on board 213,000 bushels of grain. The "Glenarm Head," now on her voyage to Belfast, took out from this port 90,000 bushels of wheat, corn and peas. The "British Trader," sailing on Sept. 21, had on board 81,000 bushels of wheat and corn, and the "Rossmore," which sailed on Sept. 22 for Liverpool, had in her hold 83,000 bushels of wheat and corn. The "Ormidale," on her last trip had taken 108,000 bushels of grain, besides some 6,000 sacks of flour. The "Madura," which vessel sailed on Sept. 7, had the following cargo on board: Peas, 51,000; barley, 53,000; wheat, 47,000; and corn 14,000 bushels. This enormous shipment was made by Crane & Baird, of this city. The steamship "Montcalm," clearing for Bristol on September 16, had a cargo consisting of 149,000 bushels of wheat, corn and oats, while the "Parkmore," for London, sailing a couple of days later, had 58,000 bushels of corn among her cargo. The Allan liner "Brazilian" sailed on Sept. 14 with 78,000 bushels of wheat, corn and oats, and the "Carlisle City" sailed for Antwerp and Hamburg with 81,000 bushels of grain on Sept. 8. The steamship "Merrimac" cleared on Sept. 11 with 77,000 bushels of wheat and 43,000 bushels of corn under her hatches.

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## Mercantile Summary.

A YOUNG hatter and furrier, W. F. Mills, of Brockville, Ont., has been obliged to assign. He started last year, receiving some assistance from his father, who is in the same line of business in Ottawa.—From Ottawa we hear of the failure of E. Ackroyd, for quite a number of years engaged in making ladies' underwear and kindred goods.—Charles Cook, who started a furniture business in the same city in 1896, coming from Brockville, has also assigned.

A HOTELKEEPER, of Annapolis, Nova Scotia, J. D. Cameron by name, has made an assignment of his estate, making preferences of \$1,480. He owes \$3,200, and is said to show assets of \$1,700.—J. Archibald, of Bedford, Que., sawmill, has been obliged to assign. He has apparent assets of \$2,500, to pay liabilities of \$4,000, of which \$1,500 is in the shape of a mortgage, and \$900 preferred.—P. Drouin, of Quebec, the proprietor of a tobacco business, has assigned with an estimated liability of \$1,000.—W. A. Phillips, a bicycle dealer of the same city, has also become insolvent.

THE earnings of the Toronto Street Railway Company for the past year, with the city's percentage, have been tabulated by the city treasurer:

Term.	Gross Earnings.	Percentage to city.
Sept., 1894, to Aug., 1895, inclusive	\$965,772	77,260
Sept., 1895, to Aug., 1896, inclusive	988,800	79,104
Sept., 1896, to Aug., 1897, inclusive	1,020,215	82,021

There is thus a steady increase in gross earnings and an increase in the amount received by the city. The earnings for September, 1897, also show an increase over the same month in previous years:

Sept., 1895	\$106,533 40	\$8,522 67
" 1896	106,529 58	8,522 36
" 1897	114,223 38	9,137 87

IN Jure Arbuthnot & Adamson, printers, dissolved partnership in this city, and the business was then continued by Arbuthnot Bros. & Co. Last July the concern was merged into a joint stock company, with \$45,000 nominal capital. This evidently did not help them financially and now they assign owing \$12,000.—Early in 1896, Hobberlin Bros. sold the eastern branch of their clothing business to Geo. Duffy, the purchase amounting to \$3,000. One-half of this sum was paid in cash by money obtained through property belonging to his wife. Now he asks creditors for a reduction of their claims.—A compromise has been arranged with the creditors of J. E. Casson, grocer, at 25 per cent. cash. A couple of weeks ago we mentioned his troubles.

WIGLE & Co., are successors to the old business of Solomon Wigle, who failed as a general storekeeper, at Leamington, in Jan., 1891. The present firm is composed of Everett and Russell Wigle, sons of Louis Wigle, who was connected with the old business at the time of the failure. They have been hampered with too much real estate, consequently they have been slow in meeting their payments for some time, and now assign.—In April, 1893, John Leece purchased the grocery and bakery business of M. H. Walker, Hillsdale. Formerly he was a farmer with 100 acres, valued at \$2,500, and mortgaged for nearly half this sum. Now he assigns, and probably the best thing he can do is to rent a farm and carry on a business that he understands.

**Position Wanted** By man; expert accountant and office manager, thoroughly experienced in correspondence, credits and management of sa'les. Reliable and energetic; age 29. Exceptionally good references, and satisfactory reasons for wishing to make change. Address Box 459, Monetary Times, Toronto.

## DEBENTURES FOR SALE

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

Payable from one to ten years, bearing interest at 4 per cent. per annum, payable half-yearly. For sale to yield 4 1/2 per cent., amounts and due rates to suit purchaser. Bonds \$1,000 each.

For further particulars apply to

OSLER & HAMMOND, 18 King St. West, Toronto

## COLLINGWOOD DEBENTURES

Tenders are invited for the purchase of \$7,000 Debentures Town of Collingwood, as follows:

First—\$2,000 under authority of 47 Vic., Cap. 49. Ont. Stat., repayable Dec. 1, 1916.

Second—\$5,000 under authority of 54 Vic., Can. 65. Ont. Stat., repayable Dec. 1, 1919.

All to bear date Dec. 1st, 1897, interest at 5 per cent. payable half-yearly, on 1st June and December, at Bank of Commerce, Collingwood.

Successful tenderer to pay at par in Collingwood, and cost of forwarding Debentures.

Whole to be issued in seven Debentures of \$1,000 each.

Tenders will be received up to November 4, 1897.

A. D. KNIGHT, Town Treasurer. Collingwood, Sept. 22, 1897.

## CITY OF KINGSTON

# Debentures.

Sealed tenders will be received by the undersigned up to 12 o'clock noon, on **Friday, 15th October, 1897**, 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:

\$25,000—Debentures, (Elevator Bonus), payable by annual instalments within twenty years from 2nd July, 1897.

\$17,000—Debentures (purchase of Fair Grounds), payable by annual instalments within 20 years from 2nd July, 1897.

\$6,045.25—Debentures (City portion Local Improvement), payable in 20 years from 2nd July, 1-97.

\$23,100—Debentures (Debt Arrangement), dated 31st December, 1897. \$1,700 payable 31st December, 1918; \$18,500 payable 31st December, 1919; \$2,900 payable 31st December, 1920.

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

F. C. IRELAND, City Treasurer.

## INSTITUTE OF ACTUARIES

STAPLE INN HALL, LONDON

COLONIAL EXAMINATIONS

Notice is hereby given:

1. That the Annual Examinations of the Institute of Actuaries will be held in the Colonial centres, Melbourne, Sydney, Adelaide, Wellington, Montreal, Toronto and Cape Town, on Friday, 22nd April, 1898, and on Saturday, 23rd April, 1898. In the case of Candidates submitting themselves for examination in both sections of Part III the Examination will be continued on Monday, the 25th, and Tuesday, the 26th April.

2. That the respective Local Examiners will fix the places and hours of the Examinations, and inform the Candidates thereof.

3. That the Candidates must give notice in writing to the Honorary Secretaries in London, and pay the prescribed fee of one guinea, not later than 31st December, 1-97.

4. That Candidates must pay their current annual subscriptions prior to 31st December, 1-97.

(By order) FRANK B. WYATT, Hon. Secs. A. F. BURRIDGE, } Supervisors in Toronto, Canada.

A. G. RAMSAY, F.I.A., and Wm. McCABE, F.I.A., }

McKELLER & McGAUGHEY, hotel keepers, Rossland, B.C., have assigned. They have had but little experience.

In the spring of the present year, N. J. Nealis, of St. John, N.B., took over the clothing business formerly carried on by his father, who remained with him under salary, rather a reversal of the ordinary run of things. N. J. has already assigned, but shows a nominal surplus of about \$1,000 over liabilities of \$2,000.

AMONG small assignments in Manitoba are: Marius & Co., makers of macaroni, Winnipeg, who mortgaged their chattels in April last, and Jos. W. Lachambre, trader, St. Boniface. In Regina, Dawson & Co., general storekeepers, offer creditors 50 per cent. In the meantime the sheriff has made a seizure on a small claim of \$100.

In 1880, Robert Stanley came from Port Hope to St. Catharines, where he opened a dry goods store. Eight years later he compromised at 75 per cent. Then in the fall of 1894, he was obliged to ask his creditors for more time. Two years later he assigned with liabilities of \$16,000. The stock was then purchased by his wife at a discount of 39 per cent., payments spread over six months. She has had no better success than her husband, and also assigns. Another assignment is that of David Goldblatt, merchant, Tara.

A CHATTEL mortgage on the effects of the estate of John Coulter, Beeton, has been foreclosed, and the property will be sold in a week.

Pierce & Misner bought the sawmill property of R. W. Mutchmore, at Providence Bay, in June, 1896, paying about \$1,000 thereon. It appears that they did not prosper, for we find in Feb. last they mortgaged their chattels, and the following month repeated the operation. Now they assign, and creditors need not expect a big dividend after these mortgages are satisfied. Rob. Bracken, lumberman, also assigns at the township of Robinson in the same district.

It is more than twenty years since George Giller opened a store in Berlin. Since then he has made several changes. At one time he prospered, but since the dull period set in he has found business a source of losses and is obliged to assign. Another failure is that of a young Englishman named F. C. Dance, cabinet-maker, Fergus, the result of lack of capital. Other assignments are J. A. Simpson, cigar jobber, Guelph, who mortgaged his stock a month ago, and a shoe dealer named Thos. Holsham, Niagara.

The suit of the Bank of Toronto against the insurance companies which refuse to pay the insurance on the John Eaton stock destroyed by fire on May 20th, developed a sensation in the civil assize court. B. B. Osler, Q.C., appeared for the companies, and asked for an adjournment on the ground that his clients had not had time to complete the examination of the John Eaton Company's books. A sensation was created by Mr. Osler by a statement that his clients could show that in the stock sheets, prepared on August 1st, 1896, upon which the John Eaton Company based its claim, that on the day of the fire the stock was valued at

\$267,000, there were repetitions and duplications amounting to over \$60,000. Affidavits were put in to support this statement. There were two, and both significant. The first was that of D. C. Edwards, the insurance adjuster. That gentleman swore that Richard Baker, formerly a manager for the John Eaton Company, and who is a material witness in the suit, is in the general hospital. He is the man who had charge of the preparation of the stock sheets of Aug. 1st, 1896. The second affidavit was a startling one, and was made by A. C. Neff, accountant, of Toronto. It was to the effect that he had examined the books and papers of the John Eaton Company, and in the course of his examinations he had discovered that a large number of items had been repeated in the stock sheets. This had been done to such an extent that, in the several departments examined, repetitions were discovered to the amount of about \$69,000, and there are still some 20 departments to examine. The reading of these affidavits caused a profound sensation in court, which was heightened by a tilt between the two lawyers. Justice MacMahon said he would traverse the suit to the next assizes, and Mr. Osler stated that he would be ready to go on in three weeks time.

THE McClary Manufacturing Company, of London, have in contemplation, we understand, the erection of a factory at or near Montreal, for making hollow-ware.

THE detectives who are working on the Dominion Bank robbery at Napanee seem to think that they have some clue, and have arrested W. H. Ponton, teller there. Ledger-keeper W. D. Durand and Messenger W. H. Green have been transferred to other branches of the bank.

WE understand that Messrs. Bresse & Co., boot and shoe manufacturers, Quebec, propose to settle with their creditors at 60 cents in the dollar, a cash payment of 20 cents and 13 1-3 cents in three, six and nine months. One of the inspectors is understood to be in favor of the settlement. If accepted the payments must be secured.

SOME years ago Mr. Lingham, Belleville, went to South Africa, where he made considerable money and returned to Canada. While here he and some other parties became associated in the milling business. After making a tour among the largest mill manufacturers in the United States they finally ordered from Messrs. W. & J. G. Greey, millwrights in this city, machinery for a 200-barrel flour mill, and a 100-barrel corn mill. The balance of the machinery for these was shipped this week to Delagoa Bay. When these mills begin work President Kruger's subjects can have some first-class flour to bake if they have any good hard wheat to grind.

STOCK TRANSACTIONS.

The week's transactions on the Toronto Exchange were as follows: Commerce, 338 at 137-137 1/2; Imperial, 249 at 190-191 1/2; Ontario, 192 at 99 1/2-100; Hamilton, 35 at 170-175; Toronto, 25 at 233 1/2; Dominion, 30 at 258; Standard, 20 at 175; Brit. America, 142 at 129-129 1/2; Western Ass., 816 at 168 1/2-169 1/2; General Electric, 60 to 92; C.P.R. stock, 2,370 at 76 1/2-81 1/2; Toronto Electric, 472 at 140 1/2-141 1/2; Commercial Cable, 1,625 at 180-183 1/2; Commercial Cable reg. bond, \$50,500 at 105-105 1/2; Commercial Cable, coup. bonds, \$1,000 at 105; Can. N.W. Land pref., 208 at 52 1/2-53 1/2; Toronto Ry., 90 at 82 1/2-84; Montreal Pass. Ry., 50 at 226 1/2; Bell Telephone, 213 at 172; Consumers' Gas, 15 at 208-210 1/2; Ont. and Qu'Appelle, 112 at 48 1/2; Can. Perm., 21 at 124, 10 (20 per cent.) at 108; Building and Loan Ass., 55 at 70; London and Can., 215 at 95; Farmers' Loan, 10 at 85; Cent. Can. Loan, 32 at 125; Manitoba Loan, 50 at 50; Can. Landed and Nat. 7 at 111.

Debentures.

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

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and  
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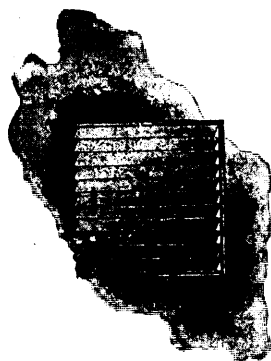
CONSUMERS' GAS COMPANY

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, 25th OCTOBER NEXT  
At 12 o'clock noon.

W. H. PEARSON,  
General Manager and Secretary.  
Toronto, 26th Sept., 1897.

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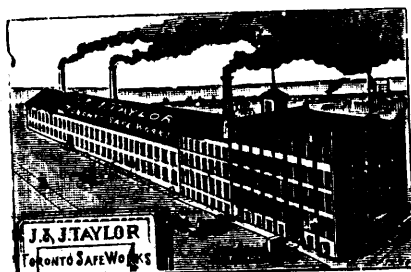
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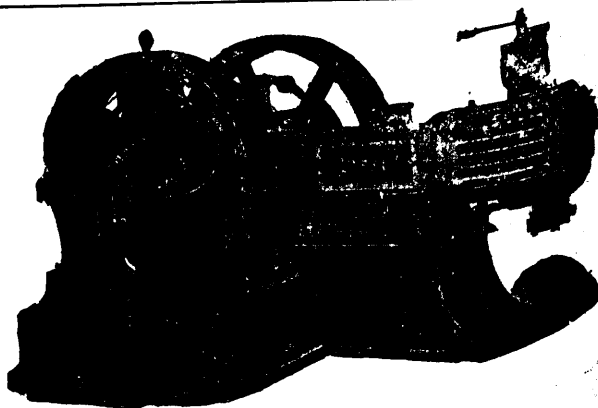
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# THE MONETARY TIMES, TRADE REVIEW

## And Insurance Chronicle,

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

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EDW. TROUT, President.

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TELEPHONE 2

BUSINESS AND EDITORIAL OFFICES, 1892  
PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, OCTOBER 8, 1897.

### THE SITUATION.

Success crowned the resolution of Toronto to honor the Premier of the Dominion in a non-partisan spirit. The civic reception and the Board of Trade banquet equally passed off without a jar. At the Board of Trade dinner Sir Wilfrid Laurier defined the policy of the Government on the question that was uppermost in men's minds. He simply does not believe in the possibility of obtaining for Canada legislative preference in Great Britain, and does not propose to waste any time in what he regards as a useless effort. But, at the same time, he believes it possible to reach the British market at less cost of carriage than other outsiders whom we must meet there as competitors. The distance is less from Canada than from the United States, and "it must be [made] the cheapest route from America to Europe." In the past, it has happened, though not so much recently, that for a series of years together, the rates of ocean freight from Quebec to Europe were higher than from New York. The question of carrying produce inland from the North-West and across the Atlantic is one, and the Premier takes both branches of it into account. The fast line of Atlantic steamers bears some relation to the question of freight, though that line must be primarily for passengers. In this connection, Sir Wilfrid was enabled to announce, with some dramatic effect, that after all the predictions of the failure of Peterson & Tait, the deposit required for the fulfilment of the contract had been made. So far as the new line will be a freight carrier, the advantage of making the trip between Quebec and Ireland in five days, will be decisive. A preference to British trade the Premier promises, but it will be a preference not inconsistent with extended trade relations with other countries. Our trade relations with the United States, he declared, will run on lines selected by that country; if their policy be liberal, our Government will reciprocate, and the same course will be taken here, though with reluctance, if the policy of the Washington Government be the reverse of liberal. Before concluding his speech the Premier announced that the Government, following the example of England, first set in 1891, will insert in every Government contract a provision designed to make impossible the farming out of the contract, "and to make it imperative that every man

working for the Government shall receive a fair day's wage, according to the rate which prevails."

Discrimination in favor of American carrying interests, finds an advocate in Senator Elkins, on whom suspicion, at one time, fell as the smuggler of section 22 into the tariff bill. That section, so far as it may have been intended to have a bearing on Canada, became defunct through the construction of the Attorney-General of the United States. Senator Chandler lets the public know that Senator Elkins will, at the next session of Congress, move to obtain discrimination in favor of American ships "by charging extra duties on imports into the United States in foreign ships." This would be more sweeping in its operation than clause 22 of the present tariff could, in any view of the facts, have been intended to be. On that account it will be more difficult to carry; but for the same reason the force at the back of the new move will be the stronger. On the authority of Senator Fry the statement is made that this force comprises a committee of twenty-five of the leading ship-owners and builders, including the Pacific, the Atlantic and the lake interests, the Cramps, the Clyde company, Hyde Ford, Arthur Sewell, and the Lake Carrying Association. Its lobby force will consist of able counsel. It was by employing counsel that this organization secured the presence in the platform of the Republican party of a plank promising discrimination in favor of American shipping. If the shipbuilders money got the plank made part of the platform they will doubtless be ready with another installment when Congress is asked to make the promise good. The promoters of the measure could not have felt sure of their ground when they found it necessary to smuggle clause 22 into the tariff. On their present plans the light of day will shine. Discrimination makes no visible advance in public favor.

The first stage of the Tarte-Grenier libel suit ends by a verdict for the plaintiff. The next will be an appeal to a higher court to quash the verdict. The grounds of the appeal are found in the ruling of Judge Wurtele, expounding the law and excluding evidence offered by the defendant's counsel. The libel contained 33 different charges, and the judge instructed the jury that unless every one of them was proved, the verdict must be for the defendant; in another case another judge thought it sufficient if the truth of the alleged libel should be substantially proved; it would not be necessary to prove the truth of every item. The point cannot therefore be said to be settled, and it remains to be seen what view a full court will take. What may be called the major charge in the libel, as far as general terms can be libellous, was that the prosecutor was a "boodler." The word, borrowed from the vocabulary of slang, is of recent coinage, and its meaning may admit of shades of difference. Is it necessarily confined to the taking of public money for an unlawful purpose? Under this general charge the counsel for the defence felt warranted in offering evidence, which the judge refused. Whether the refusal was justifiable is a question to be decided on appeal. There are questions of morality, outside the jurisdiction of the courts, on which the public will pronounce its own verdict, and on which there is practically no difference of opinion. If we admit that any one may receive money for influencing members to refrain from opposing a particular measure in Parliament, we must be prepared to cancel all the censure that has been passed upon a corrupt lobby at Washington, Albany, or elsewhere, and this, public opinion in this country is by no means prepared to sanction.

Mr. Collingwood Schreiber, when in San Francisco the other day, was quoted as saying that the construction of a railway from Vancouver, or some point on the Canadian Pacific, east of that place, to Dawson city, would not be a very difficult or expensive undertaking. Two surveys, according to the same authority, are being made north of the Canadian Pacific with this object in view, one of them by the Government. To get a good rail and water route, it is added, only 90 miles of railway are necessary. It is impossible to judge of the value of statements of this kind without some details about the route to be traversed, and here we have none. The means of getting to the Klondike, if its fabulous wealth proves real, as most likely it will, will become necessary; but, at least, one of the means of doing this—the route via Chesterfield Strait—is utterly illusory. A practicable route via Edmonton will probably be found.

Speculation is busy on the effect of the Cuban situation, which a change of ministry at Madrid, makes possible. Conditional autonomy for Cuba is discussed as one of the possibilities of the new conditions. The rebels have been vehement in declaring that they would accept nothing short of independence; but this demand they are said to be now prepared to abandon in favor of some scheme of autonomy. But even so; who is to pay the war debt, and who is to make the tariff? Can the debt created by the rebels be wiped out? Will Spain permit it to be a charge on the revenues of the island? The talk of Cuba buying her independence finds no response at Madrid. It has been said, that if guarantee for the payment of \$100,000,000 were required by Spain, it would be forthcoming. Who would come forward as the guarantor? The sum named is exactly the amount which President Polk authorized the American minister, at Madrid, to offer, years ago, for the island. A guarantor would be practically in the position of a mortgagee. Plans of autonomy which look to Cuba assuming the war debt of Spain are scarcely practicable. Report says that Premier Sagasta will negative the hopes of those who favor a customs union between Cuba and the United States, and that such a measure will be resisted to the last extremity. What are the conditions, if any, on which Spain will consent to withdraw her troops from Cuba?

On the accession of Sagasta to power, the unexpected has happened, as regards Cuba and the United States. From the Spanish Liberals the Washington Republic cherished vague notions of radical changes in the policy to be observed towards Cuba. Sagasta, in an interview with the *N.Y. World's* correspondent, distinctly rejects American intervention in the affairs of Cuba. "No Spanish party," the premier says, in so many words, "certainly not the Liberals, could consent to foreign interference in our domestic affairs or with our colonies." The Washington Government has given Spain and the world to understand that there will come a time when, unless pacification takes place in Cuba, the United States will interfere; to that policy the word of two Presidents is pledged. Sagasta replies on behalf of Spain, that no government, could hope to induce the nation to accept such interference." But he is willing to grant autonomy to Cuba, "along the lines traced in the programme of the Cuban autonomists themselves." The autonomists are not the rebels in arms, but a distinct party, among whom considerable divergencies of opinion exist. The name can be claimed alike by Spanish Unionists and Separatists; but Sagasta does not apply the term to the latter; the two parties are essentially distinct, only running into one another at one point. The Separatists still talk of paying

Spain an indemnity for independence, meaning, it is probable, without saying so, liberty to sell the island to the only possible customer. The tone assumed by the Sagasta Government is a notice to foreigners to keep their hands off Cuba. The warning can be appropriated only by one country, for no other has shown the least intention of interfering in the concerns of Cuba.

#### TORONTO ASSESSMENT.

A further decrease is shown in the assessment of Toronto for the year 1898; it amounts to \$4,756,694, when there is an increase of nearly five thousand (4,987) in the population. The greatest decrease is in the value of land, the decline being from \$63,805,119, in 1897, to \$59,986,392 in 1898; the value of the buildings has remained without noticeable change, so has the amount of incomes, in which, indeed, there is a fractional increase; personalty is the next great item of declension after land, the decline being from \$9,155,578 to \$7,745,488. Even properties exempt from taxation follow the rule of land, and show a decline from \$22,158,130 to \$21,839,387. If exemptions could be abolished, the relief under the other heads of assessment would be considerable. But before this can be done, there must be a much stronger set of opinion in favor of the change than has so far been manifested. The decline in the price of land was the result of the collapse of the real estate speculation, which culminated in 1889; the next year the decline began gradually, increasing in after years, till, in the two last, thousands of lots have been sold for taxes, some of them not bringing enough to satisfy the claim of the tax-gatherer. Now, other embarrassed holders of real estate are calling on the corporation to forego their annual sale of taxes this year. Forced sales lower prices, and assessments have to conform to prices. This fact, to a large extent, accounts for the decline in the land assessment. But, on the other hand, if the deferring of the annual tax sales would prevent a further decrease of prices and land assessments, the city might lose in another way; it has happened before, and may happen again, that by deferring sales, the heaped-up taxes in some cases overrun the value of the land out of which the taxes are to come.

#### CANADIAN AND OTHER INSCRIBED STOCK.

An article in the latest issue of the *London Economist* remarks upon the return yielded to the investor of recent years by colonial bonds and stocks, as being better than that from most other securities in the London market. Whereas the yield upon consols is barely 2½ per cent. and upon some home corporation stocks only 2½ per cent., colonial inscribed stock can be bought to return an average of over 3 per cent. And a list of twenty-seven kinds of Australian, Canadian, South African and West Indian securities is given by the *Economist* as yielding over 3; while of the total list, embracing forty kinds, there are seven which at September prices yield 3, and only six yielding less than 3. The highest quotations, and, consequently, the lowest yields, are those of Canadian 3½ and 3 per cent. stocks and Ceylon 3 per cents, amounting to from 2½ per cent. to 2¾ per cent., while the Cape and most of the Australasian stocks stand at prices which give a return varying from 3 per cent., or a shade under, to as much as 3½ per cent. The whole of the Colonial inscribed stocks are spoken of as freely marketable.

One of the reasons for the comparative cheapness of Colonial Government bonds in relation to securities of the highest class, it is added, is that they are not open to the investment of trust funds. Attempts have been made to

induce Parliament to remove this objection, but without success, the view having prevailed that the holders of Colonial bonds, apart from the few which are guaranteed by the British Government, have neither the means of checking the borrowings of their debtors nor the power of foreclosure or other forms of redress possessed by the holders, say of those Home Corporation stocks which come within the category of trustee stocks.

After referring to the uneasiness which the rapid piling up of debt by some of the colonies has occasioned in the minds of investors, and the alarm caused by the Australasian banking crisis of 1893, the *Economist* goes on to say :

Both in Australasia and in Canada, however, the industrial outlook has greatly improved within the past few months, and a widespread feeling of hopefulness has arisen where there was serious depression not long ago. Of more importance to the holders, or intending holders, of Colonial Government bonds is the fact that in recent years the fresh borrowings have been upon a comparatively small scale, and have been mainly confined to the less developed colonies. There has been, in fact, an evident disposition among the Colonial Governments of late to live within their resources, and to withstand the temptation to borrow provided by the cheapness of money in this country. To some extent the policy of abstention may have been due to considerations other than those of economy and prudence, but whatever the cause, the result cannot fail to impress investors. The longer such a policy is pursued, the greater will be the improvement in the credit of the colonies and in the value of the securities they have to offer.

The article concludes by directing the attention to Colonial Government bonds. Thus, in the meantime, as we have said, Colonial Government bonds are worth the attention of investors who are not confined to trust stocks, and who at the same time are not prepared to run any but very reasonable and moderate risks.

#### THE PROBLEMS OF THE LUMBER TRADE.

There is an aggregate capital of not far from \$100,000,000 invested in Canadian industries dependent upon the supply of wood for their existence. The employers of labor in these industries pay out every year more than \$80,000,000 in wages, while they create annually wealth valued at nearly \$110,000,000. There are, in addition, many industries which are in part dependent upon our forests for prosperity. Nearly one-fifth of the freight carried on the railways of Canada, and two-fifths of the freight passing through our canals, are products of the forest. The lumber and timber industries are of national importance and well deserve to be conserved by our Governments.

Since the passing of the Dingley bill in the United States, by which a \$2 import duty was placed upon sawn lumber, the Canadian lumbermen have declared that their interests were threatened with disaster. The mill owners of the Maritime Provinces, Quebec and British Columbia all have more or less convenient access to the markets of the United Kingdom and Europe. The lumbermen of Ontario, and more especially of the Georgian Bay district, are by the position of their supplies largely dependent upon the home markets and that of the United States. Shipments of sawn lumber from Canada to the American markets have been made unprofitable by the Dingley Law, and the mill owners have been compelled to seriously curtail their operations. While the Ontario mills are closed, or working short time, the Michigan mills are in a position to work to advantage on Canadian logs. Having closed their markets to Canadian manufacturers, the Americans are helping themselves to our natural resources with new avidity. The lumbermen of Ontario have asked the Provincial Government for relief, suggesting that an order-in-council be passed to the effect that all timber cut under license in Ontario be manufactured in the province. The reply of the Hardy-Ross administration is to the effect that—

It has already been announced that the Government entertains the opinion that during the currency of the existing licenses such action as was proposed by the resolution of the meeting of August 17th, could not well be taken. I may say, however, that the Government is very carefully considering what policy should be adopted with reference to logs cut after the expiration of the existing licenses, and it is hoped that in a short time the public will be made aware of the course which may be determined upon.

Whether the Government has the power to subject present licensees to restrictive regulations such as are proposed, is a constitutional question as yet unsolved. The expediency of the provisions is another matter about which the politicians and lumbermen are not agreed. There appears to be no good reason, however, why the Government should not announce its intention to subject the licenses which will be issued next April to the condition that all timber cut under them shall be manufactured in the province.

Congress has provided that should Canada revert to the old arrangement, by which a \$2 export duty on logs, balanced, in part, a \$2 import duty on dressed lumber going into the United States, then Canadian lumber will be subjected to a \$4 rate, retaining to the American lumbermen the advantage which they have under the present arrangement of free logs and sawn lumber dutiable at \$2 per thousand feet. That Congress would meet the prohibition of the exportation of logs by a prohibition of the importation of sawn lumber is by no means certain. The tariff question was decided only after a prolonged struggle of rival interests, and many of the provisions were decided upon by close majorities. The Republican administration is by no means anxious to open up the much vexed lumber question and give the representatives in the Senate and the House of Assembly from the Eastern States another opportunity to put forth their pleas for cheap wood products. At the lumbermen's meeting in Toronto this week, Mr. Geo. Stephens, who was introduced as an American with mills in Canada, summed up the action of Congress after this manner :

Who put in the clause? Michigan. They want free logs and \$2 duty on Canadian lumber. Who fought for the duty? Michigan, headed by the Hon. Walter S. Eddy. And they got it. John Blodgett and some of those fellows knew how to fix that thing, and they did it. I hope that John Blodgett will hear that New York, New Hampshire, Rhode Island, all the New England States want free lumber, but Michigan don't. They want free logs and a duty on lumber.

Our American neighbors have been previously accused of attempts to play the game of "bluff" in their relations, fiscal and otherwise, with foreign countries. If the Ontario Government were to act upon Mr. Bertram's suggestion, so unanimously adopted by a representative meeting of Ontario lumbermen in Toronto this week, to the effect that "when new licenses are issued after April 30, 1898, a regulation be embodied in every license that all timber cut on the Crown lands of Ontario shall be sawn, made into square timber, or otherwise manufactured in Canada," then Congress would be compelled to show its true motives in the matter.

#### ONTARIO LENDING COMPANIES.

(Continued.)

We have now to notice the returns of companies having withdrawable as well as permanent stock, or having only withdrawal stock. Pages 32 to 48 inclusive of the Ontario Government return are devoted to these. Twenty-two companies are in the category. But we confess to being somewhat puzzled to find, as was said in last issue, certain companies in this list which have never hitherto been placed in the same class with such companies as the Globe, the Dominion Building and Loan, and the Canadian Mutual,



If it be proper to take out of the list of concerns hitherto known as regular mortgage loan companies the Star Loan Company of St. Thomas, the Canadian Savings and Loan Company of London, and the Ontario Permanent Building Society of Woodstock, and to place them in Group B of the present pamphlet, why should not the Huron & Lambton Loan and Savings Company, the Agricultural Savings and Loan Company, the Landed Banking and Loan Company, and the Dominion Savings and Investment Society be similarly transferred? If we take up the Return of Loan Societies to the Ottawa Government, we find that the four companies last named possess "accumulating shares," exactly as the Canadian, the Ontario, and the Star do. If, then, these seven are alike in this respect; if what are called "accumulating shares" in the Ottawa return are properly synonymous with "withdrawable stock" in the Toronto return, why should not all be placed indiscriminately together in the Provincial pamphlet?

Leaving this question to be answered by those most concerned, let us return to the twenty-two companies beginning with the Aid Savings and ending with the York County, described as having withdrawable as well as permanent stock. These owe collectively to the public \$1,249,725 and to their shareholders \$6,245,087. They have \$2,154,754 in permanent capital stock, divided into \$1,551,121 fully paid and \$603,633 paid in part. Their withdrawable stock amounts to \$3,173,596, divided into \$1,068,681 prepaid stock and \$2,109,915 instalment or accumulating stock. Ten of them have reserve and contingent funds amounting in all to \$308,197. Eight of them have among their liabilities deposits of \$936,349—\$900,000 of which are in the hands of two companies, the Star and the Canadian Savings—and Canadian debentures of \$216,460, about two-thirds of which are issued by the company last named. The liabilities of this group to the public are therefore not serious.

As to assets, there is to the credit of general borrowers among "loans on the security of real estate" the sum of \$6,615,188; while the "real estate absolutely foreclosed" is placed at \$78,161, and the lands "held under power of sale" at \$72,712. Interest (due and accrued, we presume) \$89,672; directors and shareholders' stock and other matters held as collateral stand at \$308,000, and there is \$219,541 cash on hand or in bank.

Among the miscellaneous information furnished in the return by these withdrawable stock concerns, we find that there was forfeited to eleven companies during the year \$11,529; loans written off or transferred to real estate account by five companies, \$126,023; net profits divisible among holders of prepaid or insolvent stock, \$217,569, and the amount received from borrowers during the twelve months was \$145,046 principal and \$171,141 interest.

Sixteen of these companies answer the enquiry as to the rate of dividend they declared during the year, and six of them do not. The Birkbeck declared 9 per cent. on permanent, and 14 on withdrawable stock, while on different classes of shares the Canadian Mutua's rates were 12 per cent., 10 per cent. and 8 per cent. respectively. The Dominion Building and Loan Society looms up well in this list too, paying 7 per cent. on permanent, 11½ and 10½ on other stock, while the York County returns 9, and the Globe a modest 6 per cent.

Wishing to see what progress in extent of business had been made during the year by this class of companies, we took from the 1895 return the figures of the same 22 companies of this class as appear in Group B, with the exception of the Reliance, which did not appear in the 1895 return, and the Hamilton Homestead, which does not ap-

pear in the 1896 one, having failed in the meantime. Comparing the aggregate figures of twenty companies in each year, we find the following results:—

	Loaned during the year	Mortgage Investments.	
		In Ontario.	Elsewhere.
Twenty companies, year 1895..	\$1,964,238	\$3,635,521	\$1,763,832
Twenty companies, year 1896..	2,137,779	3,728,251	2,186,251

The loaning business of 1896 is thus shown to have been about eight per cent. larger than that of the previous year, and while there is but a trifling increase in the mortgage investments of Group B in the Province of Ontario, there is a marked increase in that business "elsewhere," which means that these companies are lending in British Columbia. If we deduct the Ontario loans of the Canadian Savings, the Ontario Permanent and the Star companies from the total, two-thirds is gone, for these three companies have \$2,189,000 out of the \$3,635,000 loaned.

### INTENSIVE CULTIVATION.

The scientists who visited Canada at the time of the British Association meeting had many words of praise to say of the institutions and industries of this country. But if all their comments had been favorable to Canada, we might well have had a suspicion that the visitors were speaking as guests merely, and not as men of science. Several geologists and agricultural experts, who, having visited different parts of the Dominion, from the Atlantic to the Pacific coasts, were asked what impressed them most *unfavorably*, replied, the lack of intensive cultivation of the soil, cultivation, that is, of areas of land in such a way as to make the most of them.

When a country is new and land is cheap, there is a tendency on the part of the farmer to take up as much land as possible. In the first settlements the lands occupied are invariably far more extensive than the ability of the settler to cultivate them. And even when settlement has been fairly well advanced in those districts where homesteads are no longer to be had for the asking, intensive cultivation is not carried on in Canada to anything like a degree that gives the best returns possible for land.

In France, according to authorities who criticize Canadian agriculture from this standpoint, the art of fertilizing the soil is carried to such an extent, that, in the case of tenant farming, the tenant usually reserves the right to carry the surface of the soil of his farm or garden away with him on the expiration of his leave. This is the more practicable in that country, because of excellent means of communication, the usual smallness of the lots cultivated, and the fact that the French peasantry seldom wander far from the neighborhood in which they were born. The returns from a single acre of land cultivated in the vicinity of Paris by the highest degree of intensive tillage often amount to eight or even tenfold more than the returns from an acre of land on a Canadian farm. The costs of this cultivation are certainly greater than that of ours, but are not, it is alleged, increased in proportion to the larger returns. The difference consists mainly in better profits to the cultivator.

Money expended in fertilizing the soil does not bring an immediate return. That is, the return is not completed in each year. The advantages in the way of better crops are extended over a considerable period, and it is in Canada and countries where tenant farming is not general, that the system of intensive cultivation ought to be carried on most satisfactorily. Farmers of what is now known as Eastern Canada complain that they cannot compete with the Western ones, who farm on so much more extensive a scale, and farm lands in Ontario have, in consequence, fallen materi-

ally in value. If the Eastern farmers are contented with their former returns per acre, it is true that competition with the West must be disastrous to their interests. But is it not possible that the lost ground can be more than regained by the adoption of more thorough and effective means of assisting the natural forces in the work of growing grain and other products of the soil?

THE FAILURE RECORD.

Less than three months remain of the current year, and unless unexpected disasters are in store for Canadian trade interests, 1897 will close with a fairly satisfactory record, so far as business failures are concerned. In the past nine months the total number of failures of corporations, firms and individuals in Canada was, according to *Bradstreet's* estimate, 1,501 as compared with 1,663 last year. The total liabilities were \$10,653,212, contrasted with \$12,262,862 a year ago. This represents a decrease of more than nine per cent. in the number of failures and 10 per cent. in the amount of the liabilities which they represent. This record indicating a healthier condition of trade is very satisfactory.

In the United States there have been 9,833 business failures during the past nine months, a falling off in number of 1,447, compared with the like period of 1896 of nearly 13 per cent. The larger percentage of decrease in the number of failures in the United States than in Canada, cannot be taken as an indication of greater prosperity in the American Republic; but rather serves to emphasize the numerous failures that took place there a year ago. In the past nine months there were 534 failures more than in the like portion of 1895, a gain of nearly six per cent., and almost as large an increase as contrasted with the corresponding total in 1894. The total liabilities of failing corporations, firms and traders in the United States since January 1st last amount to \$118,484,000, compared with \$171,350,000 in nine months of 1896, a decrease of \$52,866,000, or more than 30 per cent., about two and one-half times the proportion of decrease in the falling off in number of failures.

The failures in Canada are fairly well distributed over the different Provinces, in proportion to their commercial importance. Ontario in the nine months of 1897, had 679 failures, representing \$1,809,232 assets, and \$4,224,322 liabilities, as compared with 535 failures in Quebec, with \$1,523,641 assets, and \$4,754,825 liabilities. In the nine months of the previous year 709 failures in Ontario represented \$1,753,180 assets, and \$3,891,212 failures, as compared with 665 failures, assets of \$2,112,943, and liabilities of \$6,066,695 in the Province of Quebec. It is interesting to note that although in both years there were more failures in Ontario than in Quebec, the amounts involved in the latter province have been, with the exception of the assets in 1897, greater than those in Ontario. The failures for the past nine months, compared with those of the same period, 1896, are distributed as follows:

Provinces.	No. of Failures.		Assets.		Liabilities.	
	1897.	1896.	1897.	1896.	1897.	1896.
Ontario .....	679	709	1,809,232	1,753,180	4,224,322	3,891,212
Quebec .....	535	665	1,523,641	2,112,945	4,754,825	6,066,695
New Brunswick .....	45	52	110,690	164,610	237,850	313,211
Nova Scotia .....	187	111	295,722	228,718	647,042	482,520
P. E. Island .....	8	12	26,850	16,528	61,702	29,368
Manitoba .....	38	20	205,207	139,575	405,729	272,301
Northwest Ter. ....	7	18	35,700	37,387	65,342	96,303
Brit. Columbia .....	52	64	134,818	594,357	256,400	1,068,386
Totals, Canada	1,501	1,663	4,141,860	5,065,922	10,653,212	12,262,862
Newfoundland	14	12	17,850	18,622	39,100	42,866

GRAIN STORAGE FACILITIES IN WESTERN CANADA.

The key to the grain markets of Manitoba and the North-West is the possession of storage facilities. As a rule the farmers of the West have incomplete accommodation for the storage of grain. The dearness of lumber has prevented them from building more than sufficient shelter for themselves, their families, and live stock. The grain must as a consequence be shipped immediately by rail to the East or placed in the elevators of grain merchants. It is not an easy matter for the individual farmer to secure cars at the moment his wheat comes from the threshing machine, and, as a consequence, he is obliged to sell it to the owner of the elevators. This system of trading has given rise to many evils, and is detrimental to the best interests of the province.

Frequent complaints are made that the merchants have combined as to the prices which should be paid farmers for wheat, and strengthened by the possession of storage facilities, they are in a position to bear the market to suit their own convenience. From the "syndicate" headquarters, it is alleged, uniform instructions are sent to buyers throughout the country. In this way, competition on the part of the shippers, if not eliminated, is at least reduced, and the grower's do not get as much for their grain as they would had the trade been left to regulate itself. The Government has been asked to investigate this matter, and the complaints of monopoly have been numerous enough to justify Government action. It has been suggested that the grievances could be removed by the erection of public elevators by the Government, in which the farmers could store grain upon the payment of reasonable charges.

The farmers have in their own power the ability to remove the monopoly, if it exists, in a much more satisfactory manner, and at the same time obtain other substantial advantages by building farm granaries. The manager of the Ogilvie Milling Company, in an interview with the *Winnipeg Commercial*, points out many advantages to the farmer from facilities for storing grain on the farm. Where there is no farm storage everything has to stand until the grain is hauled to the elevators. Fall ploughing is delayed when the ground is in the best condition for this work; with farm granaries the wheat could be taken to the market after the ground was frozen and ploughing had become impossible. As soon as a farmer stores his wheat in an elevator, it is at once added to visible stocks, and the enormous increase of wheat supplies in store depresses prices. Thus the farmer directly forces the price down, against his own interests, by throwing his wheat into public storage. Farm granaries would give the farmer time and opportunity to clean his grain, and thus market it in a marketable condition. Railway freight is now paid on tons of seeds, which should be taken out of the wheat on the farm. As an instance, Mr. Thompson stated that they had taken out 181 bushels of seeds out of one car of wheat. This is a loss to the farmer of freight and dockage. These screenings would be available for feeding purposes on the farm. Business would, in the event of the general adoption of farm granaries, be more evenly distributed throughout the year, and there would be a better circulation of cash and less credit business.

—We made reference, a week or two ago, to the growth of the city of Ottawa in activity of business and in population. We now learn that during the past year the value of assessable property in that city increased by fully \$900,000. As the assessment for 1897 amounted to \$21,947,675, the present assessment therefore amounts, in round numbers, to \$22,900,000. The population is now claimed to be 53,000, which is an increase of more than 1,800 within the twelve month.

## IMPROVEMENT IN THE SHOE TRADE.

When things are at their worst they begin to mend; so says an adage. We are pleased to be informed of signs of "mending" among the boot and shoe manufacturers and dealers of Canada, in respect of the terms upon which they will do their business. Much irregularity has prevailed, for example, in the arrangements between Quebec shoe manufacturers and their customers, who are found among the jobbers of the West. And whether the terms on which the makers sold shoes were unduly advantageous to the buyers thereof, it appears to be now decided that they were disadvantageous to the Quebec manufacturers.

Purchases of footwear, although nominally made at four months, were dated ahead. Then the discounts given by the manufacturer to jobber were found to be excessive, since purchasers who did not pay for their goods for four months or even more, received a "discount for cash," which was surely misnamed. These arrangements, it is now resolved, must cease; the restricted profits of the manufacturers, and their heavy losses by bad debts will not admit of any such looseness. Hence, the Quebec makers have agreed to insist on shorter terms of credit, and to cease dating forward. No discount will now be allowed on purchases unpaid at a longer period than ninety days. The rate of trade discount will be 6 per cent. for 30 days; 5 per cent. for 60 days; 4 per cent. for 90 days. The move is one in the right direction.

## PORK PACKING.

The winter pork packers will commence the season's operations in a few days, and packers are now discussing the trade prospects. A difference of opinion exists as to the probable supply of hogs in the country. At the present time the number of hogs available for the purposes of packers is apparently limited, but there is said to be a large quantity of small hogs which should be ready for the market within a month's time. Values at present are high, and no doubt packers will curtail their operations to the supply of immediate requirements. No stock will be put aside for the future until prices have declined, or until the season has been well established at present rates. Stocks of last season's pack are well nigh exhausted, and for some time past heavy meats have been imported from the United States in large quantities. Canadians have found a good market in the United Kingdom for hams and bacons at remunerative prices. The pork products of this country are in favor with British consumers, as the following comparative quotations made by a London, England, house, Sept. 18th, will show:

Bacon—Canadian singed Wiltshire, heavy to light	58/ to 60/
" " Long rib, light weights	none.
" " Cumberland cut, light weights	47/ to 49/
" American Clear bellies in salt, heavy to light	38/ " 39/
" " Rib in bellies	35/ " 36/
" " Cumberland cut	34/ " 38/
" " Short clear middles	30/ " 31/
Hams—Canadian long cut, light	54/ " 56/
" American cut, heavy to light	39/ " 44/

The situation in the United States is reviewed as follows by the Cincinnati *Price Current*, September 30th:—

At the close of seven months of the summer packing season the Western killings have reached a number not previously equalled in the eight months ending November 1. Last year the October killings were 1,500,000 hogs, and it is hardly likely the coming month will fall short of this number. This would mean a total of approximately 11,750,000 for the season, against 9,980,000 last year, which was the highest record. The situation in the South, under the influence of yellow fever conditions, has not lessened the interruptions to traffic, but to some extent such interference with distribution has been intensified. Otherwise the movement has been good, and export clearances of product for the week were large, of both lard and meats. Values of leading articles have had something of a declining tendency, and at the close Chicago prices for December, compared with a week ago, show a

decline of 22½c. on pork, 20c. per 100 pounds on lard and 22½c. on short rib sides.

## HOPS AND BREWERY SHARES.

A short crop of hops, partly by reason of a reduced acreage, and partly of blight, is having an effect not only upon the hop market, but upon the price of brewery shares in England. The annual report of Messrs. Wests, Jones & Co. predicts an advance in price for hops. They say that the plantations were early suffering from an attack of the aphid blight. The result is a moderate crop of about 175,000 cwts., consisting mainly of hops of an exceptionally good quality. The acreage on which this crop is grown shows an important reduction of 3,354 acres, the smallest acreage for nearly forty years past. The crop prospects on the continent, likewise, must show a considerable reduction, whilst in America the yield in the New York States is somewhat smaller.

The consumption of hops in England is placed at 700,000 hundred weights per annum, and the present home crop is estimated at 400,000. According to the London *Shareholder*, of 21st September, a Dublin writer attributes the recent decline in the value of Guinness ordinary shares to the reports respecting the hop crop and the likely substantial increase in price of this important constituent in their manufacture. The question is undoubtedly a serious one for most brewers, but less so for Messrs. Guinness than almost any other, says "L.S.D." In addition to the ample stock of hops, which from good crop years they are accustomed to hold, such a failure as is reported in the present season affects "bitter ale" brewers to a much more serious extent than brewers of stout, as the former require the finest quality. And it is the bitter ale brewers who are looking with most anxiety for trustworthy news of the hop market.

## SOUTH AFRICAN GOLD PRODUCTION.

It will be remembered that the production of gold in the mines of the Rand, for July, was disappointing. That for August was better, the production of gold having amounted to 259,603 ounces in that month, compared with 242,479 ounces for the preceding month, and 213,418 ounces for the same month of last year. Last month's yield, therefore, shows an increase of 17,124 ounces over July, and of 46,185 ounces over August, 1896, while there is an improvement of 18,074 ounces upon the previous largest monthly aggregate obtained in June. Particulars of some of the mines are given in the London *Economist*, from which we gather that of the 17,124 ounces increase obtained in the past month over July, the Crown Deep contributed 5,496 ounces from its first "clean up," the Rietfontein "A" yield increased from 923 ounces in July, to 5,034; and the Glencairn, which resumed milling operations in July, with an output of 1,549 ounces, increased last month to 5,593 ounces, the three items amounting to 13,600 ounces. The other more important increases are those of 697 ounces in the May Consolidated, and 561 ounces in the Simmer and Jack.

## INFORMATION ABOUT MINING.

A Vancouver paper of September 28th announces the return on that day of J. C. Keith from a visit to the Lardeau and Trout Lake districts. He reports a rich strike of pyrrhotite and galena in the Lardeau district, opposite the Halcyon Hot Springs. In some parts it resembles Rossland ore; in other parts there is fine galena. A good strike has been made on the Silver Cup, near Trout Lake. This property has been acquired, it is said, by the Horne-Payne syndicate who have built a road to Trout Lake City from the mine.

A gold-bearing property in the Shoal Lake district of North-western Ontario has been sold at a good figure last week. The *Rat Portage News* says that the Monarch mine, owned by the Bullion Company, is sold to Toronto capitalists for \$25,000. The Monarch is near the Mikado mine, and has several lodes, resembling Mikado ore. Some development has been done on the property in the way of stripping and sinking test pits, one of which is down to about 75 feet.

Advices of last week from Vancouver attribute to Mr. Haney, superintendent of construction of the Crow's Nest Pass Railway, that Mr. Jaffray and Mr. Ternie, manager of the coal mines, have arranged to at once put in machinery for the coal mines. The railway will have connection with the mines as soon as they are opened, and Mr. Haney is straining every nerve to get the road through to Nelson soon.

The produce of Rossland, Slocan, and Nelson mines in 1897 up to September 25th, is thus summed up by the *Nelson Miner*: Slocan via Kaslo, 23,066 tons ore; Slocan via Nakusp, 4,090 tons; Rossland via Northport, 9,327½ tons; Rossland via Nelson, 52 tons; aggregate of ore, 36,535½ tons. Total value \$2,599,130, equal to an average of \$71.13 per ton. There was shipped from the Hall Mines smelter at

Nelson, matte to to the amount of 1,907 tons, and from the Trail smelter 4,104 tons matte, making 6,011 tons matte, the value of which is placed at \$2,962,988. The total value of ore and matte exported in nine months of this year is thus \$5,562,118, a showing worthy of remark.

THE SEPTEMBER FIRE LOSS.

The first month of the present year witnessed a heavier fire loss in the United States and Canada than in the same month of the previous year. Each succeeding month until September, however, gave a satisfactory decrease in the amount of losses by fire this year. In September, 1897, the losses amounted to \$9,392,000 as against \$8,200,650 in September, 1896. A comparison of the burnings during the past nine months is much more favorable, showing losses of \$80,413,700 in the present year, and \$90,088,700 in the corresponding period a year ago. The losses in the same nine months, 1895, were \$96,277,900, making a more favorable showing for the present year. These statements as compiled from the returns of the *N. Y. Journal and Bulletin of Commerce* are as follows:

	1895.	1896.	1897.
January .....	\$11,895,600	\$11,040,000	\$12,049,700
February .....	12,360,200	9,730,100	8,676,750
March .....	14,239,300	14,839,600	10,502,950
April .....	11,018,150	12,010,600	10,833,000
May .....	7,761,350	10,618,000	10,193,600
June .....	9,223,000	5,721,250	5,684,450
July .....	9,085,000	9,033,250	6,626,300
August .....	9,929,000	8,895,250	6,454,950
September .....	10,766,300	8,200,650	9,392,000
Totals .....	\$96,277,900	\$90,088,700	\$80,413,700

THE LONDON WOOL SALES.

The fifth series of colonial wool sales, which opened in London, Eng., September 28th, has developed great strength in the market. There has been a large attendance of buyers and keen competition from all quarters, except America, to secure selections. On the opening day merinos sold 5 to 7½ and cross-breds par to 5 per cent. higher than the last series. Close Cape of Good Hope and Natal wool was practically unchanged, although prices for greasy were somewhat in sellers' favor. Queensland scoured and all New Zealand stock sold well.

Advices of later sales report that good stapled Australian merino ruled 10 per cent. higher than the last sales, while Cape of Good Hope and Natal greasy of a better sort was partially five per cent up. The short stocks give considerable assistance to sellers in their efforts to realize high rates.

A London letter of September 18th makes the following comparative estimate of the offerings:

	Stock expected Sept. 28, '97.	Actual stock Sept., 1896.
Sydney .....	Bales. 30,000	Bales. 60,000
Queensland .....	28,000	39,000
Port Philip .....	23,000	45,000
Adelaide .....	3,000	11,000
Tasmanian .....	1,000	4,000
Swan River .....	1,000	3,000
New Zealand .....	60,000	123,000
Cape .....	14,500	25,000
Falklands and Puntas .....	160,500	310,000
	4,000	4,000

The actual receipts, according to cable advices, were 170,000 lbs., or slightly in excess of the above estimate. The great development of the export trade in frozen meat from Australia has wrought serious havoc among the choice merino flocks of that country. Farmers prefer to grow the crossbred mutton sheep, rather than good wool sheep, and as a result there is a gradual but sure decrease in the production of the choice merino combing wool. The present series of sales in London is to end October 13th, the sixth series opening November 23rd.

HAMILTON BOARD OF TRADE.

At a meeting of the Hamilton Board of Trade, held on Tuesday last, the president, Mr. Findlay, in the chair, a number of matters came up for discussion, after the submission of the report of the treasury board, which showed that the liabilities of the board as at 30th June last had all been paid off, and that 156 members had paid their dues for the current year.

A motion by the president and Mr. Knox to memorialize the Dominion Parliament to pass an Insolvency Act for the Dominion was carried. The object of such an Act would be to provide for the equitable distribution of the assets of insolvent estates. The committee on fire insurance reported that all the recommendations of the board regarding alterations in and additions to the waterworks and fire depart-

ments of the city, with the exception of that regarding the purchase of a new fire engine, had been adopted by the city council.

A request was read from the Toronto, Hamilton and Buffalo Railway Company, that the board sign one of the petitions being circulated in support of the railway company's request for a bonus of \$3,200 per mile, from the Dominion Government, for their line between Brantford and Welland. This received support, though not unanimously, from those present.

LONDON AND ONTARIO INVESTMENT COMPANY.

The brief report of this company is confined mainly to a statement of the income and expenses of the year and the disposition made of net profits. A paragraph is devoted, however, to mention of the probable effect of the bountiful harvest and the enlargement of the dairy industry. These point to the probability of "a new era of prosperity which cannot fail to stimulate and benefit business and financial interests of all kinds." Having received \$154,524 interest on investments of \$2,889,000, and paid out \$86,144 interest on money borrowed on debenture, the company had, after paying office expenses, etc., the sum of \$38,557 of net profit. Out of this \$33,000 was distributed in the shape of six per cent. dividend, and \$5,557 was carried to property suspense account. The former board of directors have been re-elected.

INSURANCE MATTERS.

It is not difficult to believe that Mr. W. M. Ramsay, general manager for Canada, of the Standard Life Assurance Company, stands high in the estimation of his staff; it is the most natural thing in the world. That body of men gave a further proof of their feeling towards their chief by presenting him, on his return from the Old Country, with an address in book form, most elaborately engrossed and beautifully bound. It was presented by Mr. Balfour on behalf of the head office, and by Mr. Hunter and Mr. Kerr for the field staff, and expressed welcome upon the return of Mr. Ramsay, satisfaction that his accident had not permanently injured him, and hope that the relations between his staff and himself might long continue. One of the sentences read: "We venture to predict that there are yet further and greater honors and successes in store for you, and that your name will long be remembered as an example of a noble character combined with conspicuous business talent."

The Royal-Victoria Life Insurance Company, has secured the services of Robert R. Maitland, as general agent for Manitoba.

A statement of the liabilities of the Massachusetts Benefit Life Association, at the date of the appointment of the receivers, was on October 2nd made public by the officials. It shows an aggregate of \$1,100,710. The assets were made public some time ago, the figures given being \$506,723.71, exclusive of \$140,396.46 of nominal assets, from which the receivers think little will be realized.

Messrs. Woodworth and Lord, receivers of the company, have been in Ottawa this week, in the interest of the estate of the defunct association. The largest part of the nominal assets are said to be with the Canadian department.

THE BANKERS' ASSOCIATION.

The annual meeting of the Canadian Bankers' Association opened in Niagara Falls, Ont., yesterday afternoon, Oct. 7, in the Convention Hall of the Clifton House, with a good attendance of members. The chair was taken by the president, Mr. F. Wolferstan Thomas, at noon. Mr. D. R. Wilkie presented an address of welcome, to which Mr. C. McCuaig responded. Considerable routine business was then got through with, and Mr. H. S. Strathy and Mr. P. Bienvenu were appointed scrutineers. The report of the executive council was read and adopted.

The president, Mr. F. Wolferstan Thomas, in his annual address referred briefly to the currency question in the United States. He expressed his faith in the ultimate adoption of a single standard by the Americans, and with a process of gradual redemption of greenbacks and treasury notes, and the replacing of these by a circulation issued by the banks, not the Government, free of any tax, and under safeguards not very different from those of Canada. A more extended treatment was given to the new tariff legislation of Canada and the United States. Referring to the unfriendly attitude assumed by the United States to this country in passing the Dingley bill, Mr. Thomas said that in his opinion, without resorting to retaliatory measures, "we may in our aggregate trade obtain compensation in some other directions; for you may recall the fact that after the McKinley tariff had come into force our exports to the United States fell from \$40,522,810, in 1890, to \$38,988,027 in 1892, and \$35,809,940 in 1894, while our trade with Great Britain, through efforts to secure new markets, rose from \$48,359,694, in 1890, to \$64,906,549 in 1892, and

\$68,538,856 in 1894. The diminution in trade with the United States cannot but continue under the coal schedule of their tariff, which inflicts a tax of 67c per long ton on semi-anthracite and bituminous coal, an increase of 27 cents over the Wilson tax, or the schedule respecting sawed lumber, which imposes a duty of \$2 per thousand feet, board measure." The importance of emigration was emphasized.

Referring to the forests of Canada, the president of the association said they should not close their eyes to the reckless waste of timber, at one time deemed inexhaustible. The Departments of Crown Lands in the several provinces should pay special attention to this matter. The wisdom of leasing Government lands for the purposes of exploration on a large scale, even when the *bona fides* was apparent, and the operators, men of experience from abroad, was, to his mind, an unsolved question.

The activity of the Express companies to extend the sale of money orders has brought about a feeling among bankers that their legitimate field is being encroached upon. The competition of the Government in Canada with bankers, has long been a matter for discussion in banking circles. Mr. Thomas dealt with this matter at some considerable length. Referring to the fact that the Government reserves the right to issue all notes under five dollars in value, he said:

"I have before me the Government return for July, wherein I find general banking assets of \$338,000,000, a double liability fund of \$62,000,000, as security and by preference, for a present outstanding circulation of \$33,000,000. In other words, the public have \$12 of security for every dollar of circulation issued by the banks. How anomalous, then, this restriction, which deprives the banks of power to issue \$1s, \$2s, and \$4s, when the Banking Act gives them power to issue notes for \$1,000 each and over. No wonder, then, that banks with authority to issue \$12,000,000 of circulation stop short at five millions; and, similarly, banks with power to issue \$6,000,000 remain below \$3,000,000. Let us, when the time comes for reconsideration of our charters, be prepared to press our claims vigorously for a restoration of those rights which were deemed natural and fundamental before the Government entered the sphere of banking."

If insolvency measures were again introduced into Parliament, it was considered to be the aim of the bankers to see that the discharge clauses were very stringent in their nature, and to insist upon satisfactory evidence being produced to the judge in insolvency that the debtor has not failed to keep a proper set of books, or to fully dispossess himself of his estate to his creditors.

Several interesting papers were read before the association. Mr. Lash, Q.C., presented an instructive paper on "Endorsements." Mr. Graham Browne's paper on the "History of Interest Legislation" was a most able treatment of the subject. Two papers of much value were read on "Minor Profits in Banking," by Mr. G. M. Gibbs and Mr. G. DeC. O'Grady.

The election of officers resulted as follows: Hon. presidents, Lord Strathcona and Mount Royal, Mr. George Hague, Montreal; Mr. F. Wolferstan Thomas, Montreal; President, Mr. D. R. Wilkie, Toronto; vice-presidents, Mr. H. C. McLeod, Halifax; Mr. H. Stikeman, Montreal; Mr. Thomas McDougall, Montreal; Mr. G. A. Schofield, St. John, New Brunswick; executive council, Mr. E. S. Clouston, Montreal; Mr. D. Coulson, Toronto; Mr. Geo. Burn, Ottawa; Mr. M. J. O. Prendergast, Sherbrooke, Que.; Mr. B. E. Walker, Toronto; Mr. D. H. Duncan, Halifax; Mr. W. Farwell, Montreal; Mr. Bienvenu, Montreal; Mr. G. Gillespie, Mr. N. W. Fishe, Mr. H. S. Strathy, Mr. R. D. Gamble, Mr. E. E. Webb, Mr. J. Turnbull, Toronto. Acting Committee—Mr. J. H. Plummer, Mr. J. Henderson, Mr. E. Hay (re-elected). Auditors—Mr. T. Bienvenu, Mr. W. H. Nowers.

The annual banquet was a brilliant affair. The speakers were the Hon. J. D. Edgar, the Hon. Mr. Harcourt, Messrs. B. E. Walker, Wm. C. Cornwell and Edward Gurney, whose names are a sufficient guarantee of the excellence of the speeches.

#### TO CORRESPONDENTS.

An Eastern correspondent calls attention to the fact that in our recent notice of the Charlottetown meeting of the Maritime Board of Trade we did not give the names of the officers elected. We do so now. The following officers were elected for the ensuing year:

President, C. E. Bently, Truro.  
First vice-president, Horace Hazard, Charlottetown.  
Second vice-president, W. M. Jarvis, St. John.  
Secretary-treasurer, G. A. Hall, of Truro.

J. M., Winnipeg.—A live subject, as you say, and one which we have by no means neglected, is our export trade via the Pacific. Your letter repeats in the main what has already appeared in at least two recent issues, THE MONETARY TIMES, 6th August, page 171, and issue of 20th August, page 235. Shall be glad to hear from you again.

#### THE CHEESE MARKETS.

The offerings of cheese on the Ontario boards this week have been unusually heavy; at 20 meetings 56,853 boxes were offered, as compared with 47,152 boxes offered at 17 boards last week. Prices have been well maintained in spite of the determination of a number of buyers to take no cheese at present values. For the week ending Oct. 2nd shipments from Montreal, according to the compilation of Messrs. Cunningham and Lemessurier, amounted to 91,507 boxes, as compared with 61,952 boxes in the same week last year. Shipments to date are 1,495,469 boxes, as against 1,168,220 to date last year.

Boards.	Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price. Cts.	Date of next meeting.
Listowel	Sept. 30	20	9,057	....	9½-9¾	.....
Barrie	" 30	..	2,035	495	9	Oct. 13
Brockville	" 30	..	3,166	....	8¾-9¼	.....
Shelburne	Oct. 1	12	2,200	....	9-9½	Oct. 15
South Finch	" 1	..	2,218	....	9¼-9¾	.....
Perth	" 1	..	1,000	....	8¾	.....
Lindsay	" 1	..	1,447	1,118	9½	.....
Chesterville	" 1	..	1,372	....	9½	.....
Kingston	" 2	..	2,590	175	9½	.....
London	" 2	23	5,582	860	9½	.....
Iroquois	" 2	..	1,790	40	9¾	.....
Ingersoll	" 5	..	2,330	....	9½-9¾	.....
Belleville	" 5	23	2,675	500	9½-9¾	.....
Madoc	" 5	16	6,915	....	9¾	.....
Picton	" 6	3	1,105	....	9¾	.....
Woodstock	" 6	14	4,506	735	9½-9¾	.....
Stirling	" 6	..	1,010	1,010	9, 9½	Oct. 13
Tweed	" 6	..	905	475	9½-9¾	.....
Peterboro	" 6	..	4,500	3,642	9¼-9½	.....
Napanee	" 6	..	450	....	9½	.....

#### FOR DRY GOODS DEALERS.

It is announced that the Japanese Government will, as soon as the Diet meets, annul the law passed during the last session, granting a bounty to Japanese direct shippers of raw silk.

Among the dress materials suited to early Spring, writes a Paris fashion authority, is cashmere woven in two different colors, or in two shades of one color—a decidedly modern innovation in harmony with the marked inclination toward shot and glaze weaves.

The great favor in which ribbons are held is already making itself felt in the European ribbon manufacturing centres, and reports from Basle state that mills there are filled with orders far ahead. Contracts on goods 40 lignes and above can only be placed for delivery by the end of February.

"At the openings this week," says the *N. Y. Economist*, Oct. 2nd, "many evening toilettes were shown, among which satin duchesse far outranked any other material; yellow and white were very prominent. Among the satin broches the designs were scroll or bayadere, the floral patterns having been shelved for a time."

Logical order in his replies is not always observed, even by the modern Boston schoolboy. Here is an answer not according to rule: Teacher says to Tommy: "Now, leather comes from the cow, and wool from the sheep, and wool is made into cloth, and cloth into coats. Now, what is your coat made of—your's, Tommy?" With hesitation, Tommy replies: "Out of father's."

A down-east paper tells a story of the most noted man in Auburn, Maine. He is "publicly known to have worn the same straw hat twenty-six summers, and the same cloth cap forty-two winters without a break for repairs or renovation." If this is economy, pray let us have a little cleanly extravagance. If this is conservatism, most store-keepers would turn liberals. With such customers as this their occupation would soon be gone.

There have been several important buyers' arrivals from Canada, writes the Manchester correspondent of the *Drapery World*, Sept. 25th, during the past week. Toronto houses are buying to a fair extent, and for Montreal there is steady business passing. South American orders for cotton hosiery have improved, although with the Plate there is not much doing, and many complaints are made as to the condition of business with Buenos Ayres. Heavy losses have been incurred of late by shippers to that market.

Paris is a glove market for the whole world. In the Swiss mountains kids are raised especially for this industry, and great pains are taken to have the animals killed while the skin is fine and soft. Tanneries at Millau, Annonay, Paris and Grenoble prepare them for the stitchers. But there are not enough kids raised in France to supply

the great demand for gloves, and gamins of Paris find steady and profitable employment catching rats at the mouths of the great drains of the city to eke out the trade. Dogs, and even cats, contribute also, though supplying an inferior article of "kid."

The prospects of the India cotton crop of season 1897 are thus referred to in the Statistical Bureau memorandum, dated August 24th: "The area placed under cotton is everywhere greatly restricted, the rains having commenced generally too late for early sowings. The exhaustion of food stocks, too, and the high level of prices of food-grains, have induced cultivators to substitute such grains for cotton over wide areas. Re-sowings have been made wherever possible in the places where the early sowings of cotton failed, but the prospects up to date of report were not good in Madras, Bombay, and Berar. It seems probable, however, that the rain which has fallen since the date of the reports may have improved prospects. In the other cotton-growing provinces from which reports have been received—the Central Provinces, the North-Western Provinces, and the Punjab—prospects are good, excellent in the first-named, though the area is more or less below the average area."

Further consolidation in the cotton thread manufacture is on the tapis. With the accession of Messrs. Erwen & Roby, of Manchester, the success of the English Sewing Cotton Company is practically assured. The company named will embrace the following manufacturers: John Dewhurst & Sons, Limited, Skipton; Swanlove & Sons, Chesterfield; W. G. & J. Strutt, Belper; Sir Richard Arkwright & Co., Cromford; C. A. Richards, Bell Busk (sewing silks); Bagley & Wright, Oldham; Edward Ashworth & Sons, Bolton; Crawford Brothers, Beith (linen threads); J. & E. Waters & Co., William Waller & Co., and Marsland, Sons & Co., all of Manchester; J. T. Raworth, Leicester, and George Wigley & Co., Derby (sewing silks). Bagley & Wright, of Oldham, who are included in the amalgamation, purchased, eleven years ago, the business and trade marks of William Clapperton & Co., of Paisley, whose braids are well known in the Canadian market. The chairman of the directors of the new company will be Mr. Algernon Dewhurst, J.P., of Messrs. John Dewhurst & Sons, Skipton, while the trustees for the debenture-holders will be Messrs. J. P. Dewhurst, F. C. Arkwright, and G. H. Strutt. The amalgamation will be a distinctly strong one. It is understood, says the *Glasgow Citizen*, that Messrs. Coats and their allies are well aware of the steps being taken for the formation of the new company, and do not regard it with an unfriendly eye. Stability of price will, it is hoped, result from the amalgamation, which will practically include all cotton-thread firms outside of the Central Agency.

FOR GROCERS AND PROVISION DEALERS.

According to reports from Seville, nothing definite can yet be said as to the outlook for the Spanish clove crop, as it is not yet time for an accurate estimate of the goods now in pickle.

Prof. Robertson is off to Grimsby again to get the fruit growers and shippers of the Niagara district of Ontario to take more pains in sorting and packing. Another lot reached Montreal in so overripe a condition that it was not fit to ship to Britain.

Advices by cable report a steady market for figs in Smyrna. Holders in England, according to advices, are declining to fill orders from continental buyers at the prices they have been accepting since the opening of the season owing to the prospect of an advance in the primary market.

Mails from Smyrna state that the market for Sultana raisins has recovered somewhat from the late decline, and is now tending upward, owing to the renewed demand and prospects of a smaller crop than was expected. The "North Cambrian," with 35,000 boxes, is expected to arrive in New York about October 20th.

Mr. W. G. Reid, Hamilton, on Oct. 1st, shipped 2,500 bushels of oats from that city for Trinidad. This is said to be the second shipment in three weeks, the first shipment having been sold to good advantage, and giving satisfaction. Mr. Reid is reported to have orders for 5,000 bushels more for the same market, to be packed in 1,000 bags of five bushels each.

Late advices, says the *New York Journal and Bulletin of Commerce*, state that there will be a good crop of Grenoble walnuts, and that it will be harvested somewhat earlier than usual. The first shipment from Havre will probably be made about the end of this month, arriving here about a week later. The first shipments of new crop Naples walnuts for New York are expected to be made some time this week from Sorrento.

There has been issued as a British blue book a report of the Royal Commission on the West India sugar industry. This report finds that

industry to be in danger of extinction owing to the bounty system and protective tariffs, and suggests relief by encouragement of the trade in fruit with New York. It is proposed that a grant of money from the Imperial treasury be made to encourage this trade, and, besides, the report recommends a loan of £120,000 for Barbadoes for the establishment of central factories, and it also suggests grants of £200,000 to build roads, etc., etc.

Here is a concrete illustration of the worth of cold storage for fruit to Britain. A lot of 267 barrels of apples was carried lately in cold storage to Glasgow. They are reported as having averaged 18 shillings per barrel. At the same a lot of 325 barrels of apples was shipped in the old way to Liverpool, without cold storage, and realized only 8 shillings per barrel. Both lots of apples were from the same stock of the 325 barrels of apples shipped in the old way. One hundred and twenty-four barrels were reported as wet and slightly wet, and 81 barrels were reported as slack. Thus out of the total shipment of 325 barrels without cold storage, 205 arrived in a damaged condition.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing houses for the week ended with Thursday, Oct. 7th, 1897, compared with those of the previous week:

CLEARINGS.	Oct. 7.	Sept. 30.
Montreal .....	\$14,601,837	\$12,461,980
Toronto .....	9,052,107	7,347,757
Halifax .....	1,442,966	1,129,803
Winnipeg .....	3,116,663	2,649,307
Hamilton .....	818,060	566,070
St. John .....	627,216	515,097
	<b>\$29,658,849</b>	<b>\$24,670,014</b>

Aggregate balances this week, \$5,104,174; last week, \$3,785,990.

—A suit to determine the extent to which a stockbroker may advertise his business is brought into the Court of Common Pleas by Dick Brothers & Co., of Philadelphia.\* The bill asks for a legal interpretation of one of the Stock Exchange by-laws, which says that no member shall have the right to advertise in anyway that he will buy or sell loans, bonds or stocks, as a class, whether listed or unlisted which are upon the Stock Exchange, without the authority of the governing committee. The penalty for violation is \$100 for a first offence and expulsion from the Exchange for a second. The charge against Dick Brothers & Co. is that they have issued a circular to the public. This the firm contends is not a violation of the by-law, as it is not an invitation to either buy or sell stock, but simply information, in knowing which their clients are interested. Now they ask the court to issue an injunction restraining the Stock Exchange from using the circular letter as evidence of a violation of its rules. A temporary injunction has been granted upon security of \$100.

—The assessable property in Hamilton is valued this year at \$26,971,410, and with the exemptions added the total value is \$31,050,630. The real estate assessment of the city shows an increase of \$315,268 over last year, which is a very slight difference, but the increase in assessable income was \$894,862. For example, assessment of the Canada Life was increased from \$34,000 to \$692,000, the Hamilton Provident and the Landed Banking and Loan Co., also had their assessments materially increased. The population is now 50,038, an increase of less than a thousand on the year.

—The business men of Carberry, Manitoba, have organized a body to be known as the Carberry Board of Trade. At the organization meeting held on the 24th Sept., Mr. J. B. Henderson took the chair. Sixteen members were enrolled and the election of officers resulted as follows: J. B. Henderson, president; G. B. Murphy, vice-president. J. M. Neilson was elected as secretary, J. D. Hunt having resigned owing to press of other business. The following council was elected: Messrs. Maloan, Harrison, W. M. Boyd, White, Stewart, Smale, Manville and May.

—While the speaking at the Laurier banquet was good, from the chairman onward, the grasp and fire of Dr. Parkin's address was the theme of every tongue. Mr. Gurney, who presided, dwelt earnestly upon Canada's desire for more people, and upon the need of an immigration policy framed upon business lines. When he said, further, that the shackles of debt should be removed from every honest bondman, applause indicated the sympathy of many.

**BIG SHIPS OF NICKEL STEEL.**

Prof. J. H. Biles, of Glasgow University, says that if nickel steel were now the same price per ton as mild steel, there seems to be no reason why it should not be at once adopted for large vessels, either war or mercantile. But it is not produced at present for much less than three times the price of mild steel. In a paper dealing with "Improved Materials of Construction and their Influence on Design," read before the British Institution of Civil Engineers, Prof. Biles writes very interestingly of questions of construction involved in the use of nickel steel as a material for ships. He concludes with a summary of the effect which the adoption of nickel steel would have upon the design of a 10,000-ton ship.

"It may be assumed," says Prof. Biles, "that nickel steel, 50 per cent. stronger than mild steel, can be produced with certainty. The relative weight of parts subjected to longitudinal stress may be reduced 33 1-3 per cent. If we assume that to resist compressive strains we have to reduce frame spacing, and can only take advantage of the increased strength of the material to the extent of one-half, we shall only gain 16 2-3 per cent. in transverse framing material. The total gain in a 10,000-ton ship will be 1,000 tons or a weight of 6,000 tons—this is 16 2-3 per cent. It was found in passing from iron to mild steel that from 1 1/2 to 3/2 per cent. was added by increased weight of butt straps, laps, etc., and though a smaller percentage would probably be added in this case, some allowance should be made. It seems as if from 14 per cent. to 15 per cent. of the weight of steel could be saved. This reduction in the weight of hull can be used to increase weight of machinery and coal. The extra speed resulting therefrom in a 20-knot ship will be 1 1-4 knots with an extra total coal consumption of 13 per cent. To produce a mild steel vessel carrying the same dead weight of cargo and having 21 1-4 knots speed, the dimensions would have to be increased by 10 per cent., the horse-power by 40 per cent., the first cost by 20 per cent., say \$350,000 (supposing passenger accommodation to remain the same). Supposing the cost of workmanship is the same in a nickel steel vessel of the same dimensions as in one of mild steel (it will probably be less), we should have as the only difference in the first cost of the two vessels, that between 6,000 tons of mild steel and 5,000 tons of nickel steel. The former might cost \$200,000, but the latter could hardly cost \$200,000 plus \$350,000, which would be \$550,000; and anything below this would be in favor of the nickel steel ship, both in economy of first cost and in economy of upkeep. The coal bill in the mild steel ship would be 19 1/2 per cent. more than in the nickel steel ship. The 5,000 tons of nickel steel could probably be bought at present for \$375,000, leaving a balance of \$175,000 of saving. These figures are given to show the great value which increase of strength of material has upon the design of a ship and upon its first cost. It will be of interest to know what chance there is of this material being produced much more cheaply. No reference has been made to reductions in weight of machinery due to the adoption of nickel steel and their effect upon design."

**NORTHERN ONTARIO MINES.**

The discoveries in the Michipicoten district, mentioned in our last month's report, whilst they prove to be not very extensive, show that the gold region extends from the Manitoba boundaries to the extreme eastern end of Lake Superior. The Government under the power of the new Mining Act, which provides for the setting apart by an order-in-Council of a tract of country within the limits of which district owners of a miner's right may proceed to stake out areas of 2 1/2 acres, to be known as miner's claims, have established this district as a "mining division."

This is a step in the right direction, and does away with the cumbersome survey procedure and the freehold Crown grant which has enabled capitalists to blanket so much of the Algoma country. The division embraces about 5,000 square miles. Following up this action the Government dispatched a survey party under Prof. B. A. B. Willmot to thoroughly examine the district. The vein formation as far as prospected is almost entirely lenticular. The rich finds advertised should be accepted with some hesitation, as the large majority of the prospectors are innocent of mining experience. Our private report of the district is unsatisfactory, the deposits being very low grade. It is, however, not likely that enough will be known of the district this year for a full opinion to be formed. The reported placer finds in the district prove to be of very limited extent, of no great value, and very widely separated.

Near Tache, about 140 miles west of Port Arthur, some good discoveries are reported, reefs running from 20 to 50 ft. in width carrying much visible gold, and alluvial deposits extending for some miles. In the Shabandowan district some rich and large reefs are reported as discovered; whilst in the vicinity of Round Lake development work has exposed a remarkably rich copper deposit, the extent and width of which is going to be tested with the diamond drills.

Progress with the construction of the Rainy River Railway is delayed, owing to modifications in the route, necessitated by the difficulty of grading along the proposed survey.

Some valuable discoveries of black sand containing platinum, osmium and iridium, assaying \$45 per pound, are reported privately.

Prices for leading companies closed for the month:

Saw Bill, \$2.25 to \$2.50; Foley, \$1.75 to \$2; Hawk Bay, 35 to 50c; Princess, 25 to 30c; Empress, 5 to 10c; Hammond Reef, 25 to 35c.

Locations on prospectors' hands are, in the case of out-of-the-way positions, offering freely, but those well chosen along the Contact are changing hands at higher figures. Locations with satisfactory opening developments have been bonded at good figures, and are more in demand than at any time during the year, whilst actual sales are recorded as high as \$25,000.—*Aemilius Jarvis' Circular, October.*

**CANADA IN ENGLAND.**

Among the remarks or suggestions as to things Canadian which have been made by visitors to the Dominion in connection with the British Association, one which is eminently sensible was made by Mr. J. Scott Keltie, editor of the Statesman's Year Book, viz., that pains should be taken to place the actual condition of Canada before the peoples of the Old Land.

Mr. Keltie says that the people in the Old World do not realize the condition of things here. He thought that much more might be done in the direction of making the actual conditions in Canada known more widely and generally than they now are. Especially would it be beneficial if the many advantages which Canada has to offer for farming upon a small scale were made known. "There are," he said, "many respectable and intelligent farmers on the other side of the water, who cannot, in recent years get along, owing to low prices and other reasons, but who can command a little capital; and I understand but very little is required to carry them over for a year. If these men were fairly informed as to the condition of things here, you would, I believe, get a good many more desirable immigrants. Many more than you are getting now."

I understand quite well that you do not want the riffraff of London for settlers. You want physically strong, able-bodied men with good intelligence, a willingness to work, and ambition to make comfortable homes for themselves and families,

and with the necessary capital to tide themselves over the first year of settlement. I think there are plenty of this type of men in England, Scotland and Ireland, who, if it were brought home to them thoroughly, would be only too glad to come over here and try it. And not only there, but in other parts of Europe, are men of this desirable type to be found. In Switzerland, for example, there are a great many farmers who have had a most terrible struggle for life, and who live under climatic conditions which specially qualify them for the Canadian winter, and in other respects they are desirable people to have."

**RICHER FARMERS.**

A common error has been made in supposing that there never would be any radically new discoveries in farming methods. Farmers seem to have settled down to a permanent continuance of old methods, presuming all is known that ever can be known. But this has recently been shown to be a mistake, as is illustrated in the Campbell method of growing crops, allusion to which has been made in these columns. From an Iowa exchange we learn that a series of tests has been made under the old and new system. And what a difference! Wheat grown under the old system had heads about two inches long, with straw no larger than a knitting needle, and an average height of about fifteen inches, and is nearly ready to cut, while the other has heads that will average four inches long, a large kernel that is not nearly filled yet, with a large, strong stalk, and is of a dark-green color and will not be ripe for two or three weeks yet. Under the old way one and one-half bushels of seed were sown to the acre, the result being that when it came up it did not stool at all, but sent up one spindly stalk from each grain of seed, while the other was drilled in rows twenty inches apart, one peck of seed being sown to the acre, and it has stooled out sufficiently to nearly cover the intervening space between the rows, and from seventeen to twenty stalks spring up from one grain of seed. Mr. Campbell estimates that the yield under his method will be 250 per cent. greater than the yield under the old. Fancy the difference this will make in the ability of a farmer to pay his mortgage and other debts?—*American Investments.*

**STOCKS IN MONTREAL.**

MONTREAL, Oct. 6th, 1897.

Stocks	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price same date 1896.
Montreal .....	240	238	14	240	236	224 1/2
Ontario .....	98 1/2	98 1/2	20	100	97 1/2	80
Molsons .....	195	195	.....	204	190	172 1/2
Toronto .....	.....	.....	.....	240	233	235
Jacques Cartier Merchants' .....	186	185	14	190	184	169 1/2
Commerce .....	137	136	119	138 1/2	137 1/2	.....
Union .....	101	100	20	.....	101	.....
M. Teleg. ....xd	.....	.....	.....	180	174	161
Rich. & Ont. ....	106	100	2707	110	106	8 1/2
St. Ry. ....	227	224	1612	226 1/2	225 1/2	217 1/2
do new .....	221	218	105	222 1/2	220 1/2	.....
Gas .....	189 1/2	187 1/2	690	189 1/2	189 1/2	179
C. Pacific Ry .....	60 1/2	76 1/2	6270	80 1/2	80	56 1/2
Ld. Grant bnds. ....	.....	.....	.....	.....	109	108
N.W. Land pfd. ....	.....	.....	.....	56	52 1/2	.....
Bell Tele. ....xd	172	172	39	.....	175	156
Mont. 4% stock	109 1/2	109 1/2	\$3700	.....	.....	.....

—One of the best crops that has been reported this year from Manitoba, was that of Mr. A. J. Cotton, of Treherne, who threshed from 475 acres over 12,500 bushels of No. 1 hard wheat. The yield on the whole field averaged 26 bushels to the acre. In addition to this Mr. Cotton succeeded in marketing quite a large bulk of the grain early in the season, and will realize from it about \$9,500. He will clear by the crop \$6,000 or \$7,000 for his year's work.

**Meetings.**

**LONDON AND ONTARIO INVESTMENT COMPANY, LIMITED.**

The twentieth annual general meeting of the shareholders in this company was held on the 16th day of September, 1897, at the office of the company, No. 17 Melinda street, Toronto, 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, W. H. Beatty, Henry Gooderham, A. B. Lee, Alex. Nairn, Fred. Wyld, C. B. Petry, A. J. Wilkes, R. Thompson, J. M. Hirschfelder, John Paton, and Rev. P. D. Will.

After appointing the manager, Mr. A. M. Cosby, as secretary, the following report, accounts, and auditors' certificate were read:

**REPORT.**

The directors beg to submit to the shareholders of the company the twentieth annual report, with the usual statements of account, for the fiscal year which closed on the 30th June, 1897:

The net profits of the year amount to \$38,557.66, which have been appropriated as follows:

Two half-yearly dividends paid at the rate of 6 per cent. per annum.....	\$33,000 00
Added to property suspense account .....	5,557 66
<b>Total .....</b>	<b>\$38,557 66</b>

The bountiful harvest throughout the Dominion with good prices for farm products, and the development and enlargement of the dairy industry, point to the probability of the country entering a new era of prosperity which cannot fail to stimulate and benefit business and financial interests of all kinds.

The thanks of the shareholders are again due to the agents of the company in Britain for the valuable assistance they have continued to give in connection with the supply of debenture capital for investment.

The inspection of properties under mortgage and the audit of the books have been continued as in other years. The auditors' certificate is presented herewith in the usual form.

All of which is respectfully submitted.  
FRANK SMITH,  
President.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING JUNE 30TH, 1897.**

<i>Expenditures.</i>	
Expenses of management, directors' and audit fees .....	\$ 12,165 27
Office expenses, rent, postage, advertising, etc .....	3,849 85
Expenses in connection with debentures issued .....	636 12
Inspection charges .....	2,899 05
Manitoba expenses .....	5,298 65
Paid during year for commissions: On loans .....	\$1,234 50
On debentures .....	3,739 02
Interest paid and accrued on debentures .....	4,973 52
	86,144 43
Balance—net revenue .....	\$115,966 89
	38,557 66
	\$154,524 55
<i>Receipts.</i>	
Interest on investment .....	\$154,524 55
<i>Appropriation of Net Revenue.</i>	
Net revenue as above .....	\$ 38,557 66
Appropriated as follows	
Dividends No. 37 and 38, at 6 per cent. per annum.....	\$33,000 00
Added to property suspense account .....	5,557 66
	\$ 38,557 66

**GENERAL BALANCE SHEET, JUNE 30TH, 1897.**

<i>Liabilities.</i>	
To Shareholders—	
Capital stock .....	\$ 550 000 00
Reserve account .....	160,000 00
Property suspense account ..	26,244 19
Dividend due July 1st, 1897..	16,500 00
To Debenture Holders—	
Outstanding sterling and currency debentures payable on fixed dates (deposits payable on demand not accepted).....	\$2,164,922 02
Reserved for interest accrued .....	17,438 18
	2,182,360 20
To sundry accounts due by company .....	989 99
	\$2,936,094 38
<i>Assets.</i>	
By investments—	
Mortgage loans .....	\$2,807,809 10
Municipal debentures.....	81,802 53
	\$2,889,611 63
By sundry accounts due to company .....	11,291 74
Office furniture, fixtures and stationery .....	1,500 00
Amounts due by banks .....	32,108 26
Cash on hand .....	1,582 75
	\$2,936,094 38

**AUDITORS' CERTIFICATE.**

We beg to report the completion of the audit of the books, accounts and vouchers of the London and Ontario Investment Company, Limited, for the year ending June 30th, 1897.

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 report and accounts were adopted by the meeting, on resolution to that effect, moved and seconded by the president, Sir Frank Smith, and the vice-president, Mr. W. H. Beatty, respectively.

The following resolutions were also adopted by the meeting:

Moved by Mr. A. J. Wilkes, seconded by Mr. John Catto—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 \$2,400 be awarded them.

Moved by Mr. Fred. Wyld, seconded by Mr. H. Gooderham—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 Thos. Hodgetts be re-appointed 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. W. B. Hamilton, seconded by Robt. Thompson—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, and a meeting of the new board was then held, at which the Hon. Sir Frank Smith was elected president, and W. H. Beatty, Esq., vice-president for the ensuing year.

**IMPERIAL LIFE ASSURANCE COMPANY OF CANADA.**

The Imperial Life Assurance Company of Canada, with headquarters located in the city of Toronto, has begun business under favorable circumstances. The capital of \$1,000,000 was subscribed for at a premium of twenty-five per cent. without a dollar of advertising or other cost to the company. The promoters say the book was simply kept in the office and the subscriptions exceeded the required amount by \$200,000. Securities valued at a quarter of a million dollars were purchased by the company, and deposited with the insurance department of the Dominion Government at Ottawa. The deposit is five times larger than the law requires, and makes the Imperial's deposit the largest of any Canadian company. The company announces that the policies to be issued will embrace the latest and most approved forms of life insurance contracts pure and simple, the most attractive forms of endowments, etc. The company is directly under the management of F. G. Cox, managing director. The actuarial department is in charge of Thomas Bradshaw, F.I.A., who also fills the office of secretary. Mr. Bradshaw is a thoroughly experienced actuary, whose reputation has extended beyond the borders of his own country. The agency department is managed by Robert Junkin, formerly with the Manufacturers' Life for three years, and with the Sun Life for twelve years. With Sir Oliver Mowat, Minister of Justice, as president of the company, Joseph W. Flavelle as vice-president, and a directorate of eminent public officials and bankers, including the Hon. Geo. A. Cox, president of the Canadian Bank of Commerce, and for nearly forty years connected with the Canada Life, the Imperial Life is well equipped to justify the favorable predictions made for its future. As an indication of the energetic character of the management of the company it has written already in the first fortnight of its existence several hundred thousand dollars of business.—N.Y. Spectator, 30th Sept.

—Charity—"But, my dear," gently remonstrated her husband, "I thought I gave you \$5 to buy a sofa cushion for your fancy table at the fair yesterday." "Why, but John, dear, this \$5 is to buy it back."  
—Judge.

**Commercial.**

**TORONTO MARKETS.**

Toronto, Oct. 7th, 1897.

**DAIRY PRODUCTS.**—Trade is steady. There is only a limited supply of dairy butter of the best quality in the market, and for this the demand is greater than the supply. Prices, as a result are firmer. Merchants are compelled to fall back upon stored butter of summer make. Of butter suitable for bakers' purposes there are abundant supplies, and dealers find it difficult to sell all the receipts coming forward at a profit. We quote: Choice dairy, 14 to 15½c; medium quality, 10 to 13½c; and bakers', 9 to 11c per lb. The creamery butter trade is steady, and supply and demand appear to be well balanced. The best enquiry is for prints, which are quoted at 19 to 20c, with special brands selling at 21c. Dairy tubs are worth 18 to 19c per lb. The local cheese trade is quiet, with 9½ to 10c per lb. quoted. The prices of eggs, according to dealers are much too high for the season. As a result consumption has been curtailed, and export trade can be done only at a loss. Choice eggs are quoted at 15 to 15½c per dozen, and held stock at 11 to 12½c per dozen.



**DRY GOODS.**—The sorting season is now fully opened, and merchants report a fairly active trade. Values are firm. The reports in the press of a smart advance in cottons, published this week, appear to be without foundation. The situation in primary market certainly does not warrant an advance in prices. The movement at present is subject to the weather conditions, and cold weather would do much to improve business in dry goods circles.

**FLOUR AND FEED.**—Trade remains unchanged. Values are about the same as reported a week ago. Manitoba patents are quoted \$5.10; strong bakers', \$4.80, and patents (winter wheat), \$4.30. Bran continues unchanged.

**GRAIN.**—The wheat market is firmer, quotations having advanced 1 to 2c per bushel during the week. Wheat is coming out freely at different points in Ontario. The quality, which has not been of the best, shows some little improvement. Barley is quiet, and without change. There is a fair movement in rye at a decline of 1c per bushel as compared with last week. Buckwheat is steady. There is no movement in corn. Peas are coming out slowly, but are in active request.

The stocks in store at Port Arthur on Sept. 25th were 781,583 bushels, and there were received 772,403 bushels, and shipped 486,298 bushels, leaving in store on October 2nd, 1,067,689 bushels.

**HARDWARE AND METALS.**—Trade is improving with the advancing season. Orders coming in range over a general assortment of supplies. The feeling in the country is more hopeful, and the prospects point to an active season's trade this autumn. Prices are firm and in a number of cases are advancing. American manufacturers of a number of lines have withdrawn quotations, and dealers look for higher prices. Metals are active. Jobbers find it difficult to supply the demand for galvanized iron. Block iron and sheet steel are moving freely, while for tin-plate and ingot tin there is good enquiry. In heavy hardware business has improved during the past few weeks, and stocks purchased early in the spring are now running low.

**HIDES AND SKINS.**—The situation remains practically without change. Merchants continue to pay 8½c for No. 1, Toronto inspected green hides, and are quoting cured at 8 3/4c per lb. Sheepskins are steady at 85c. Tallow is quiet and dull, with prices as previously quoted.

**Hops.**—Buyers and sellers continue to be apart in their ideas of the value of hops, and as a result little or no business is being done. Brewers want to secure Canadian hops for 10 to 12c per lb., while growers are asking from 15 to 18c per lb. The samples coming forward show the best quality for a number of years past. Middlemen are in a quandary as to the situation, but say that no special movement can be looked for until Nov. 1st. The British Columbia crop of hops this year is very light, as the result of heavy rains, the aggregate yield, it is said, running fully 25 per cent. less than that of a year ago. Late English mail advices indicate a short crop. A letter dated September 18th, says of the Kent and Sussex yards: "Three weeks' picking has served to secure the bulk of the crop in these counties. Some results of the ingathering in a few typical cases, as compared with those of last season: One planter who last year grew 192 pockets has obtained only 80; another who in 1896 had 445 pockets markets only 241 this year. Another grower, with this year an additional 16 acres in bearing, finds his yield 100 pockets short of last year's crop. The weather of the past week has been a decided improvement upon that which prevailed during the earlier part of the picking, less rainfall having been experienced. Mould and the return of the aphides have, however, caused some anxiety, and are elements which induce growers to push forward the picking with all possible speed. The quality of the great bulk of the samples is excellent." The Waterville (N.Y.) Times, Sept. 28, reports as follows: "As

the growers continue to press their hops it is found that they are weighing less to the box than formerly, and there will be a shortage on this account in the total weight not before counted on. Some have found the shortage to be about two pounds to the box on an average. There have been a number of sales in this vicinity at 15c, which has been freely offered, many of the growers declining to sell at present."

**PROVISIONS.**—An active trade is passing. The lumbermen are evidently going into the woods with full vigor this year if orders for that industry given to merchants in pork products can be taken as a criterion. The demand for heavy meats is active and prices remain firm.

**WOOL.**—Trade is inactive. The movement in fleece wool is very limited. For pulled wools the Canadian mills are making more active enquiries. A letter from Philadelphia, Oct. 1st, says: "Markets continued strong and active, until prices were advanced to their present basis, which many buyers regard as higher than will show further inducement to continue buying ahead of their present wants. Consequently, during the past week, there has been less enquiry for wool, but a few large transactions have brought the aggregate of sales to large figures."

### MONTREAL MARKETS.

MONTREAL, Oct. 6th, 1897.

**ASHES.**—Receipts have again fallen off, hardly ten barrels having come in since last writing, it is reported. Prices, which fell off somewhat from the big advance of a fortnight ago, are reported fairly steady at from \$3.60 to 3.75, regular dealers offering the inside figures, though we hear of a few odd barrels being sold at the outside figures; very few seconds are coming in, and a nominal figure is \$3.20 to 3.30; pearls \$4.40 to 4.50 per cental.

**BOOTS AND SHOES.**—The local factories are fairly employed as a rule, but sorting fall orders for footwear are small, the generally fine weather prevailing everywhere preventing much breaking into retail stocks as yet. Spring samples are being prepared, and in some cases are already in the hands of travelers. Quebec makers are reported well employed. Those manufacturers in the latter city who cater to the jobbing trade, and who have suffered more or less from the numerous recent failures in the West, have decided, and very wisely, to insist on shorter credit terms. There will be no further dating ahead, nor discounts beyond ninety days; for thirty days 6 per cent. will be allowed, sixty days 5 per cent., and ninety days, 4 per cent.

**CEMENTS AND FIREBRICKS.**—The week has not been nearly as brisk a one as last week, but a moderate aggregate of small orders is reported. Prices are steady at \$1.85 to 1.95 for Belgian, and \$2 to 2.10 for British. The receipts this week are small, only 185 barrels of English, but some large shipments are due next week. Firebricks are steady at \$16 to 21.00; receipts 16,000.

**DAIRY PRODUCTS.**—Cheese values have eased off from ½ to ¼c. per pound; but the movement is more active as a consequence. The exports last week footed up to 93,900 packages, as against 64,700 boxes last year for corresponding week, and the total exports for the season to date are nearly 330,000 boxes ahead of the same date in 1896. We quote:—Fine Western, 9½ to 9¾c.; Townships, 9½ to 9¾c.; Quebec, 9 to 9¼c. Of butter, the shipments last week amounted to 17,191 packages. The present figure for finest creamery is 19 to 19½c.; good dairy is in demand at 13 to 14c. for Western; Townships, 16 to 18c. The local demand for eggs is good, at 13 to 14c. for fresh laid, and for candled, 11 to 12c. A recent shipment is reported to the West Indies at a satisfactory price.

**DRY GOODS.**—Enquiry in a variety of quarters would indicate that payments on the 4th inst. show a good average of paper provided for, and we do not hear of a dry goods failure resulting from any default. This applies to country payments more particularly; city payments are hardly so good. A fair business is being done by all houses, but more broken fall-like weather is needed to induce more activity in sorting business.

### MONTREAL STOCKS IN STORE.

	Sept. 27, 1897.	Oct. 4, 1897.
Wheat, bushels.....	240,521	301,045
Corn, " .....	35,004	41,447
Oats, " .....	219,921	150,863
Rye, " .....	26,712	44,433
Peas, " .....	64,659	53,177
Barley, " .....	22,951	28,051
<b>Total grain .....</b>	<b>609,668</b>	<b>604,016</b>
Oatmeal.....	70	70
Flour .....	13,737	13,301
Buckwheat.....	1,053	1,390

**GROCERIES.**—The trade generally report a very good demand, with gratifying improvement in country remittances. Teas and sugars are very steady at last quoted prices, but a tendency to advance is strongly evident in a good many lines. The "Avlona," with direct supplies of currants and Valencia raisins, is not yet reported in the gulf, and she will probably be a few days later in arriving than first calculated. The market for California raisins is described "as stiff as starch," and the published advice from Eastern operators to hold off buying is said to come from those who have sold short, some of whom are said to be offering as high as \$200 a car to cancel orders. Some growers are said to be putting their raisins into store. Rains have delayed shipments; so far only one car of three-crown have been received here, costing about 6½c. laid down, and it will probably be a fortnight before further supplies are received. Seeded Californias will again be put on the market this season in pound cartons, to cost 10 to 10½c. laid down. A sharp advance is predicted as likely in California prunes. Canned fruits and vegetables are very firm all around. Some packers are now asking 90c. for tomatoes, and 85c. for peas; for new gallon apples \$1.85 is quoted in quantity from factory, very much higher figures than last year. Lobsters also are very scarce, and \$10 to 10.50 would be asked in a jobbing way for tails; we hear of a packer asking \$8.50 at the factory for wholesale lots. Salmon are still easy on the coast, at \$3.35.

**HIDES AND TALLOW.**—The only notable change in these lines is the advance in lamb-skins, which are now up to 60c. Beef hides are steady at 8c. for No. 1 to dealers, and 9c. to tanners, with receipts well absorbed; calfskins, 8 and 6c. Butchers only realize 1 to 1½c. on their rough tallow, and sales of rendered are slow at 3 to 3½c.

**Hops.**—Both consumers and growers seem holding back, and there is but a moderate business passing. Choice Canadians are quoted at about 12 to 14c. per lb. Some very fine British Columbia hops have just been received here, for which nothing under 20c. would be accepted. Yearlings and old olds are not wanted, and prices are wholly nominal.

**LEATHER.**—The week has not developed any specially large sales; but there is a regular steady business being done in moderate lots at firm prices. Stocks of all lines of black leather are reported very light on spot, many tanners who formerly consigned to this market now shipping to England, whence they are apparently realizing satisfactory returns. Dongoras and other fancy leathers keep moving upwards. We quote:—Spanish sole B.A. No. 1, 24 to 25c.; do. No. 2, 22 to 23c.; No. 1 ordinary, 22 to 23c.; No. 2, 19 to 20c.; No. 1 slaughter, 25 to 27c.; No. 2 do., 21 to 22c.; common, 20 to 21c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 30 to 35c.; Scotch grained, 30 to 35c.; western splits, 22 to 25c.; Quebec do., 17 to 20c.; juniors, 15 to 17c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf. American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 12 to 13c.; polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

**METALS AND HARDWARE.**—A stiffness has developed in domestic bar iron, and \$1.35 is said to be the very lowest figure for car lots, while some of the rolling mills quote \$1.40; further advance is not anticipated. In pig iron, too, the tendency seems towards firmness, and nothing could be done now in Summerlee at \$17.50, as reported last week; a sale of Hamilton No. 1, of 40 tons, distributed delivery, is

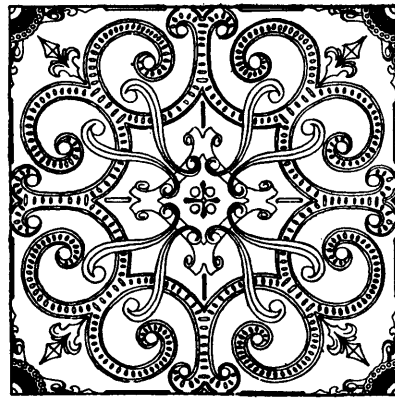
reported at \$16.50. Further advance is reported in large sizes of iron pipe. There are now ample supplies of Canada plates, and the edge being off the demand, values are easier; probably a round lot could be done now at \$2.00 to \$2.05. We quote:—Summerlee pig iron, \$18.00 to \$19.00; Carron, No. 1, \$17.00; No. 3, \$16.25; Ayrsoe, No. 1, \$16.50; No. 3, \$16.00; Shotts, \$17.25 to 17.50; Carnbroe, \$16.50, to \$17.00, ex-store; Siemens pig No. 1, none; No. 2 Siemens, \$15.00; Ferrona, No. 1, \$20.00; Hamilton No. 1, \$16.00; No. 2, ditto, \$15.25; machinery scrap, \$14 to 15.00; common do., \$12 to 13.00; bar iron, Canadian, \$1.35 to 1.45; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.10 to \$2.15; 52 sheets to box; 60 sheets, \$2.25; 75 sheets, \$2.35; all polished Canadas \$2.40; Terne roofing plate, 20x28, \$5.75 to \$5.90; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; Nos. 17, \$2; No. 16 and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I. C., Alloway, \$3.15 to 3.25; do., I. X., \$3.90 to 4.00; P. D. Crown, I. C., \$3.60 to 3.75; do., I. X., \$4.50; Coke I. C., \$2.90 to 2.95 for standard, \$2.75 to \$2.80 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4; No. 26, \$3.75; No. 24, \$3.50 in case lots; Morewood, \$5.00 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, tc.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.75; English ditto, \$2; hoops and bands, \$1.80 to 2.00. Steel boiler plate, ½-inch and upwards, \$1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, \$2.50; tank iron, ½ inch, \$1.50; three-sixteenths do.; \$2.00; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, \$3.75 to 3.90; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel \$2.25; ingot tin, 16 to 16½c. for L. & F.; Straits, 15½ to 15¾c.; bar tin, 16½ to 17c.; ingot copper, 12 to 12½c.; sheet zinc, \$5 to \$5.25; Silesian spelter, \$4.75; Veille Montagne spelter, \$4.75 to 5.00; American spelter, \$4.75; antimony, 9 to 10c.

Gold Medals, Paris, 1878:1889.

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TORONTO PRICES CURRENT.

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

**OILS, PAINTS AND GLASS.**—Dealers in these lines continue to report a good fair business doing. Turpentine and linseed oil remain firm at recent advance, also castor oil, for which some dealers decline quoting 10½c., even for fair lots, as it is stated it cannot be bought in quantity from first hands below 9½c. Shellacs are advancing, and firmer prices are looked for in varieties. The European markets for glass are still reported strong. We quote:—Turpentine, one to four barrels, 47c.; five to nine barrels, 45c., net thirty days. Linseed oil, raw, one to four barrels, 43c.; five to nine barrels, 42c.; boiled, one to four barrels, 46c.; five to nine brls., 45c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 40 to 42c. per gal.; Gaspe oil, 36 to 38c. per gal.; steam refined seal, 48c. per gallon in small lots. Castor oil, 10 to 10½c. as to quantity. Leads (chemically pure and first-class brands only), \$5.37½; No. 1, \$5.00; No. 2, \$4.67½; No. 3, \$4.25; No. 4, \$3.87½; dry white lead, 4½ to 5c.; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 1.65 to \$1.70 in bulk, \$1.75 to 1.80 in bladders, \$2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.25 to 1.50; spruce ochre, \$1.75 to 2.00; window glass, \$1.30 per 50 feet for first break; \$1.40 for second break; third break, \$2.90.

**LIVERPOOL PRICES.**

Liverpool, Oct. 7th, 12.30 p. m.

Wheat, Spring	8	7
Red Winter	7	9½
No. 1 Cal	8	3
Corn	3	2½
Peas	5	1
Lard	23	6
Pork	50	0
Bacon, heavy	32	6
Bacon, light	31	6
Tallow	18	9
Cheese, new white	45	0
Cheese, new colored	45	0

**THE MERCANTILE FIRE INSURANCE COMPANY.** INCORPORATED 1875

Head Office, - WATERLOO, Ont.

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

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

JAMES LOCKIE, President. JOHN SHUH, Vice-President.  
ALFRED WRIGHT, Secretary.  
T. A. GALE, Inspector.

**The Northern Life Assurance Company of Canada.**

Head Office, London, Ont.

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

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

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

JOHN MILNE, Manager.

**PHENIX** Insurance Company

Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto.

57th YEAR.

**Gore Fire Insurance Co.,** GALT, ONT.

Losses Paid	\$ 1,570,312 00
Amount at Risk	11,886,801 00
Total Assets	349,928 82

Both Cash and Mutual Plans. During 1891, '92 and '93 refunded in cash 30%, and '94 and '95 10% of all members' premiums.

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

**WELLINGTON MUTUAL FIRE INSURANCE CO.**

Business done on the Cash and Premium Note System.

JAMES GOLDIE, CHAS. DAVIDSON, President, Secretary.

Head Office, - - - Guelph, Ont.

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

**EXCELSIOR LIFE INSURANCE CO.** INCORPORATED 1889.

Head Office—Corner Adelaide & Victoria Sts., TORONTO, CAN.

Total Assets, \$400,000. Most attractive plans of Insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere. Reliable agents wanted. E. MARSHALL, Secretary. E. F. CLARKE, Managing Director.

**PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY**

Established 1875. of New York

EDWARD W. SCOTT, President.

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

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

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

Authorized Capital..... \$500,000 00  
Subscribed Capital..... 370,000 00

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

Agents wanted to represent the Company

**New York Life Insurance Co.**

JOHN A. McCALL, Pres.

**Insurance Co.**

**COMPARISON FOR FIVE YEARS (1891-96.)**

	Dec. 31, 1891	Dec. 31, 1896	Gain in 5 yrs.
Assets	\$125,947,290	\$187,176,466	\$61,229,116
Surplus	15,141,023	26,657,332	11,516,309
Income	31,854,194	39,139,558	7,285,364
Dividends of Year to Policyholders	1,260,340	2,165,269	904,929
Number of Policyholders	182,803	299,785	116,982
Insurance in Force (Premiums Paid)	575,689,649	826,816,648	251,126,999

**THE NYLIC.**

The New York Life Insurance Company has established an organization known as The Nylic, embodying an absolutely new and unique method of compensation, by which men of integrity, ability, and energy, with or without experience, can make life insurance their business, and secure a definite income continuous throughout life.

Applications are invited by the undersigned for general and special agencies and management of territory from experienced Life Insurance men, as well as from those wishing to acquire training and experience.

R HOPE ATKINSON, Agency Director, MONTREAL.

**TEN DOLLARS A MINUTE!**

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

**METROPOLITAN**

Life Insurance Co. of New York

Assets, \$25,592,003 78

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

**Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE**

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

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

**Think of it!**

The daily saving of FIVE CENTS will carry policies on the lives of every member of a family of SEVEN PERSONS.  
Sixty Thousand Families will receive the proceeds of its Policies this year

**Ordinary Department.**

The Company in this Department issues all the approved forms of insurance (and some novel forms of their provisions, contain no restrictions as to travel and residence, provide for immediate payment of claims and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

**BRANCH OFFICES IN CANADA:**

Toronto Ont., Room B, Confederation Buildings—F. L. PALMER, Supt.  
Montreal, Can., Board of Trade Building, 42 St. Sacramento St. (Rooms 529 to 533)—CHAS. STANFIELD Supt.  
Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—D. G. C. SINCLAIR, Supt.  
London, Ont., Room 4, Duffield Block—J. T. MERCHANT, Supt.  
Hamilton, Ont., 64 James Street S.—G. C. JEPSON, Supt.  
Agents wanted in all the principal cities. For information apply as above

STOCK AND BOND REPORT.

# Commercial Union

Assurance Co., Limited.  
OF LONDON, Eng.

**Fire  
Life  
Marine**

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

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

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

# Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

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

Telephone 2309.

COUNSELL, GLASSCO & CO., Agen's, Hamilton

# QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

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

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

# Millers' & Manuf'rs Ins. Co

ESTABLISHED 1885.

HEAD OFFICE:

Queen City Chambers, Church St., Toronto.

DIRECTORS:

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

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

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

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

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

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

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

# The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, . . . . . WATERLOO, ONT

Authorized Capital.....\$1,000,000  
Subscribed Capital..... 257,600  
Paid-up Capital..... 64,400

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

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

A few more good Agents wanted.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		Cash value per share
						TORONTO, Oct. 7th, '97		
British Columbia.....	\$100	\$2,919,996	\$2,919,996	\$496,666	4 7/8*	195	130	135.00
British North America.....	245	4,866,666	4,866,666	1,388,333	2	116	120	289.96
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	17 1/2	138	68.56
Commercial Bank, Windsor, N.S. ....	40	500,000	346,979	108,000	3	112	116	44.80
Dominion .....	50	1,500,000	1,500,000	750,000	3*	257 1/2	900	128.56
Eastern Townships.....	50	1,500,000	1,500,000	750,000	3 1/2	145	150	72.50
Halifax Banking Co. ....	20	500,000	500,000	395,000	3 1/2	145	150	39.00
Hamilton .....	100	1,250,000	1,250,000	725,000	4	170	173	170.00
Hochelaga .....	100	1,300,000	995,530	400,000	3 1/2	190	185	190.25
Imperial .....	100	1,963,600	1,963,600	1,156,800	4*	190 1/2	191 1/2	190.25
La Banque du Peuple.....	suspended	500,000	500,000	335,000	3	82	90	21.00
La Banque Jacques Cartier.....	25	1,200,000	1,200,000	50,000	2 1/2	72	76	14.80
La Banque Nationale .....	20	1,800,000	1,800,000	3,000,000	4	184	189	184.00
Merchants Bank of Canada .....	100	6,000,000	6,000,000	1,075,000	3 1/2	175	180	175.00
Merchants Bank of Halifax .....	100	1,500,000	1,500,000	1,400,000	4 1/2			479.00
Molsons .....	50	2,000,000	2,000,000	6,000,000	5	236 1/2	241	360.50
Montreal .....	200	12,000,000	12,000,000	6,000,000	6	264 1/2	261 1/2	310.00
New Brunswick .....	100	500,000	500,000	600,000	4	7 1/2		99.50
Nova Scotia .....	100	1,500,000	1,500,000	65,000	2 1/2	99 1/2	100 1/2	182.30
Ontario .....	100	1,000,000	1,000,000	1,065,000	4	182	183	20.40
Ottawa.....	100	1,500,000	1,500,000	900,000	3	10 1/2	136	116.75
People's Bank of Halifax .....	20	700,000	700,000	190,000	4			87.50
People's Bank of N.B.....	150	180,000	180,000	600,000	3	216 1/2	119	233.00
Quebec .....	100	2,500,000	2,500,000	45,000	3			67.50
St. Stephen's.....	100	200,000	200,000	600,000	4	175	180	60.50
Standard .....	50	1,000,000	1,000,000	1,800,000	5	233	240	70.00
Toronto .....	100	2,000,000	2,000,000	40,000	3			86.25
Traders .....	700,000	700,000	700,000	205,000	3 1/2	13 1/2	140	
Union Bank, Halifax .....	50	500,000	500,000	325,000	3	100	190	
Union Bank of Canada .....	60	1,381,620	1,381,620	10,000	3	70	100	
Ville Marie.....	100	500,000	479,680	112,000	3 1/2			
Western .....	100	500,000	384,136	43,000	3	115	118	
Yarmouth .....	75	300,000	300,000					

### INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)					
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Sept. 24
250,000	8 ps	Alliance .....	20	21-5	10 1/2 11 1/2
50,000	25	C. Union F. L. & M. ....	50	5	4 1/2 4 3/4
200,000	8 1/2	Guardian F. & L. ....	10	5	12 1/2 12 1/2
60,000	20 ps	Imperial Lim. ....	20	5	3 1/2 3 1/2
136,498	5	Lancashire F. & L. ....	20	5	4 1/2 5 1/2
35,822	20	London Ass. Corp. ....	25	12 1/2	60 62
10,000	10	London & Lan. L. ....	10	2	4 1/2 5 1/2
85,100	90	London & Lan. F. ....	25	2 1/2	18 1/2 19 1/2
391,762	85	Liv. Lon. & G. F. & L. ....	Stk.	2	55 56
30,000	2 1/2	Northern F. & L. ....	100	10	79 81
110,000	20 ps	North British & Mer	25	6 1/2	42 1/2 43 1/2
53,776	35	Phoenix .....	60	5	43 44
125,234	5 1/2	Royal Insurance.....	20	3	56 57
50,000	.....	Scottish Imp. F. & L. ....	10	1	.....
10,000	.....	Standard Life.....	50	12	.....
240,000	7/6	Sun Fire.....	10	10	11 1/2 11 1/2

### DISCOUNT RATES.

	London, Sept 24
Bank Bills, 3 months .....	2 1/2 0
do. 6 do .....	2 1/2 2 1/2
Trade Bills, 3 do .....	2 1/2 2 1/2
do. 6 do .....	2 1/2 2 1/2

### RAILWAYS.

	Par value \$ Sh.	London Sept. 24
Canada Central 5% 1st Mortgage.....	100	106 108
Canada Pacific Shares, 3% .....	\$100	77 77 1/2
C. P. R. 1st Mortgage Bonds, 5% .....	100	118 120
do. 50 year L. G. Bonds, 3 1/2% .....	100	109 111
Grand Trunk Con. stock .....	100	6 1/2 7 1/2
5% perpetual debenture stock .....	100	133 135
do. Eq. bonds, 2nd charge 6% .....	100	125 126
do. First preference .....	10	48 49
do. Second preference stock .....	10	39 40
do. Third preference stock .....	10	17 17 1/2
Great Western per 5% debenture stock	100	128 129
Midland Sig. 1st mtg. bonds, 5% .....	100	104 106
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage .....	100	111 112

### SECURITIES.

	London Sept 24
Dominion 5% stock, 1908, of Ry. loan .....	112 115
do. 4 1/2 do. 1904, 5, 6, 8 .....	106 111
do. 4 1/2 do. 1910, Ins. stock .....	109 114
do. 3 1/2 do. Ins. stock .....	104 106
Montreal Sterling 5% 1908 .....	104 106
do. 5% 1874 .....	105 106
do. 5% 1879 .....	99 100
Toronto Corpora on, 6% 1897 Ster. ....	100 106
do. do. 6%, 1906 Water Works Deb.	100 106
do. do. con. deb. 1898, 6% .....	116 119
do. do. do. gen. con. deb. 1919, 5% .....	104 106
do. do. do. 1898, 4% .....	104 106
do. do. Local Imp. Bonds 1913, 4% .....	104 106
do. do. Bonds .....	116 119
City of Ottawa, Sig. .....	112 115
do. do. 4 1/2% 90 year debts .....	113 115
City of Quebec, con., .....	106 108
do. do. sterling deb., .....	106 108
do. do. Vancouver, .....	106 108
do. do. Winnipeg, deb. .....	106 108
do. do. deb .....	114 116

**HAVE YOU SEEN THE LATEST AND BEST POLICY?**

PLAN  
Tontine  
Annual  
Dividend  
or  
Renewable  
Term  
●  
Incorporated  
1848

**UNION  
MUTUAL  
LIFE**

Insurance Co.,  
Portland,  
Maine.

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

FRED. E. RICHARDS  
President.

ART. HUR L. BATES  
Vice-President.

Reliable Agents always wanted.

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

—THE—  
**Manchester Fire Assurance Co.**

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

R. P. TEMPLETON, Asst. Manager.

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

THE . . . .  
**Canada Accident Assurance Co.**

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

A Canadian Company for  
Canadian Business

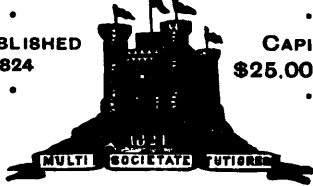
T. H. HUDSON, Manager for Canada.

MEDLAND & JONES, - Mail Building

**ALLIANCE ASS'CE CO.**  
OF LONDON, ENG.

ESTABLISHED  
1824

CAPITAL,  
\$25,000,000.



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

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



On the Unconditional Accumulative Plan, contains but one condition, viz., that the premium shall be paid.

Extended Insurance is granted after two years.

Paid-up Policies granted after two years.

Cash Values granted after five years.

Rates and full information sent on application.

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

—THE—  
**MUTUAL LIFE INSURANCE CO.**  
OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1896

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

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

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

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

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

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

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

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

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

**WATERLOO MUTUAL FIRE INS. CO.**

ESTABLISHED IN 1863.

HEAD OFFICE, . . . WATERLOO, ONT.

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

GEORGE RANDALL, JOHN 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 . . . . . 350,000  
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 STEADY PROGRESS OF THE GREAT- WEST LIFE IS DUE TO THE FACT THAT THE ATTRACTIVE PLANS AND REASONABLE PREMIUM RATES, COMBINED WITH THE HIGHEST STANDARD OF SECURITY TO POLICY-HOLDERS AND LARGE PROFIT-EARNING POWERS, ENABLE ITS AGENTS TO READILY SECURE APPLICATIONS FROM THE MOST DESIRABLE CLASS OF INSURERS. TO ENERGETIC AND CAPABLE CANVASSERS CERTAIN SUCCESS IS ASSURED.

FOR PARTICULARS AS TO TERRITORY AND TERMS ADDRESS,

J. H. BROCK, MANAGING DIRECTOR, WINNIPEG, MAN.

JAMES MOLENAGHEN, MANAGER FOR ONTARIO, TORONTO, ONT.

JAMES LYSTER, MANAGER FOR QUEBEC, MONTREAL, QUE.

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

**The Ontario Mutual Life**

ESTABLISHED 1870

Over \$20,000,000 in Force

This Company holds its Reserve on the Actuaries' Table with

RESULTS TO POLICYHOLDERS **4 PER CENT. INTEREST** UNEQUALLED

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

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

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

HEAD OFFICE—WATERLOO, ONTARIO.

**Economical Mutual**

Established 1870 **Fire Insurance Co. OF BERLIN.**  
Head Office, Berlin, Ontario

Mutual and Cash Systems Total Assets, Jan'y 1, 1896, \$ 936,118 79  
Amount at Risk, 12,955,169 00

HUGO KRANZ, Manager.

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

"NATURAL MONOPOLIES."

The Convention of Mayors and Councilmen, which has just been held at Columbus, Ohio, has brought out very clearly the fruit of opinion toward the control by municipalities of what are called "Natural Monopolies." In respect to the water supply the necessity of such control is universally admitted, but when it comes to be a question of furnishing gas and electric light, or running street car lines and operating ferries by direct municipal agency, there is opened up a large field for debate. The formation of the League of American Municipalities, which has been the first visible result of the convention, is calculated to give an impulse to the extension of the sphere of municipal activity. The tendency of the movement, of which this is the first stage of development, is unquestionably to support the idea that a city may, in its corporate capacity, do all it can in the performance of any service which can be properly called public. The keynote of the movement is obviously the restriction of the area of private enterprise in the operation of public franchises. This is sharply in opposition to the idea that municipal government should be confined within the narrowest limits compatible with the public convenience or welfare. The position thus defined is one of serious importance, because the prevailing sentiment of the newly formed League is evidence of a sentiment already well established and generally diffused among its members. The League will do its part in translating this sentiment into action, just in proportion as united effort is a more powerful force than isolated or independent initiative.

In matters of State and national concern, there is a widely entertained conviction that the country is too much governed. There are too many laws, too much money spent in departments of public activity that could be better conducted by private agency, and too much interference with the natural play of forces which give vitality to free government. If a totally different attitude is to be taken in regard to the government of cities, some very good reasons must be given to sustain it. Certainly some better reasons must be forthcoming than that the new theory of municipal action has secured a great deal of support both at home and abroad, and that it is no longer a question of confining a city government to what it must do, but of discovering how many things it can do as well as, or better than, a private corporation. It is not so much the immediate results of this new theory that are to be considered, as whether it is likely to lead us, and how it may affect the future of our political system. Were the argument in favor of cheaper light or transportation being supplied by the city than through the agency of a private corporation much stronger than it is, there would remain the very grave consideration, what is to be the effect on the conduct of local and general politics and on the forces that are controlled by politicians of an indefinite multiplication of city employees? There may be a danger, when the number of men drawing pay from the city treasury becomes large enough to make or unmake political parties, that our servants should become our masters. There certainly would be such a danger unless the conduct of city affairs can be absolutely divorced from partizanship, and unless the holding of a place under a city government becomes as free from political influence or pressure as the holding of a place under a private corporation. That consummation may be at hand here and elsewhere, or it may be very distant; in any case it is something which will cost a struggle to obtain, and probably no less arduous struggle to preserve intact. It is at least an open question whether the struggle will not rather be hindered than helped by a further enlargement of the sphere of municipal action.

In his speech at Columbus the other day, Mayor Quincy, of Boston, made the

following observation: "The question whether city life has not already proved too powerful a magnet in attracting people from the country to the town—whether large numbers of those who to-day earn a scanty, sometimes a precarious, livelihood in cities would not be materially better off in the country—whether municipalities will not yet be forced in self defence, to open up some regular channels through which those who become dependent upon the public may be returned, so to speak, to the soil, to earn their own support from its cultivation—raise problems for the future which can only be suggested at the present time." Yet, with the apparent approval of its chief magistrate, Boston has been making steady encroachments of late on what may be called the field of private enterprise. It has established a municipal printing office, it has a department of electricity designed to provide isolated plants for the lighting of public buildings, and it keeps 3,000 laborers steadily employed on street and other improvements which are elsewhere given out by contract. To light its own public buildings is obviously a step on the part of Boston toward lighting its own streets and public places, and so installing plants large enough to supply the wants of stores and private residences. But a city can hardly treat the electric lighting business as a legitimate sphere for municipal operation and disregard the much stronger argument in favor of running the street cars by means of a city department. If the one is a "Natural Monopoly," so is the other; if corporations have too much power to tax the consumer in the one case, they are still more advantageously placed for making profit out of a public service in the other.—*N. Y. Journal of Commerce and Commercial Bulletin.*

CURIOSITIES OF TAXATION.

From the annual parliamentary return for the United Kingdom of Great Britain and Ireland, of taxes and imposts for the year ending March 31, last, it is gathered that the number of dogs licensed in Great Britain was 1,370,482, the number of licensed male servants was 199,744, the number of hackney carriages, 116,442, and of private carriages 431,931. Over 200,000 persons paid ten shillings for a license to carry a gun, and 56,584 persons paid one or two guineas each for armorial bearings. There were nearly 2,000,000 packs of playing cards made for sale or use in the United Kingdom, which are all dutiable, and bills of exchange numbered 7,576,491, these, too, bearing a tax.

COMMERCIAL BLACK SHEEP.

The board of administration of the National Association of Credit Men of the United States has taken a very advanced position in reference to dealing with the great commercial curse of dishonest or fraudulent failures. It is proposed to attack this evil, root and branch, upon a plan that is national and far-reaching in its scope. The organization is in excellent shape to enter upon this important work. Its organized membership is now 1,746, a gain since June of 333, and its individual membership is 243, making a total enrollment of 1,989. The resolutions adopted by the board of administration at its meeting in New York Sept. 20, are as follows:

Whereas: Fraudulent failures constitute a serious menace to the mercantile community; and

Whereas: Such failures are as dishonest and reprehensible as any form of robbery, and the safety of the business public demands that all persons involved therein be brought to justice; therefore, be it

Resolved: By the board of administration of the National Association of Credit Men that the plan of dealing with suspicious failures presented be, and the same is hereby approved, and the board recommends that the proposition contained therein, to select legal correspondents throughout the United States,

to act in conjunction with some well-known detective agency in investigating such failures be especially emphasized in carrying out such plan; and be it further

Resolved: That the officers of the association, together with the Committee on Investigation, be authorized to make such changes and modifications in the plan presented as they may deem expedient.

There is a flavor of sincerity and business about these resolutions that augurs well for the success of the undertaking and badly for the commercial black sheep who thrive by means of fraudulent failures.—*Shipping List.*

MONTREAL BOARD OF TRADE.

It would seem that the Council of the Montreal Board of Trade is losing patience with the replies of the Department of Public Works at Ottawa about the ship channel between that city and Quebec. At the last weekly meeting the following resolution was passed, and ordered to be communicated to Hon. Mr. Tarte: "That in view of recent disasters between Montreal and Quebec; that in view of the fact that some of the Quebec-Montreal pilots have complained that the depth of water at certain points in the ship channel has been less than that indicated by the Government gauge at Montreal; that in view of the fact that this Council, at the request of the Marine Underwriters Association, did, under date of February 22nd, 1896, call the attention of the Minister of Public Works to the possibility of stones and debris being deposited in the channel during spring freshets, thus reducing the depth of water supposed to be available; and suggesting as a proper precaution that an official sounding of the channel be made at least three times a year, and further, having reference to the reply of the Hon. Minister of Public Works, stating that these matters would be duly attended to, the Council of the Board of Trade now asks to be officially informed what steps have been taken in conformity with this promise contained in the Minister's letter of 27th February, 1896."

Mr. John McKergow presided at the meeting. The others present were Messrs. James Crathern, Charles F. Smith, Henry Miles, E. L. Bond, Charles McLean, James W. Pyke, Chas. Chaput, A. W. Stevenson, F. W. Evans, Harry Stikeman, Robt. Mackay, David G. Thomson, W. B. Matthewson and David Wattson.

THE TERM HORSE-POWER MISLEADING.

It is important to observe that, as pointed out the other day in *Power*, the term "horsepower" is misleading. That journal says: "The term horse-power when applied to a boiler, is always misleading, besides being a misnomer to start with. A hundred horse-power boiler will supply steam for a modern engine to develop 200 horse-power. The term should be avoided when speaking of boilers whenever it can be gracefully done, and we notice with gratification that an English writer says of water tube boilers that 'the approximate cost erected is £96 per 1,000 pounds evaporation.' That is to say, you can buy and erect for £96 enough boiler to evaporate 1,000 lbs. of steam per hour. You can use the steam of a pump at an expense of 200 lbs. per hour per horse-power, making the boiler supply five horse-power; or in a compound engine at an expense of 13 or 14 lbs., making the boiler supply 70 horse-power; or you can use it for boiling glue and generating no horse-power at all."

—France has bought the late M. W. Waddington's collection of Greek coins for 421,000 francs. It contains 73 gold, 1,300 silver, and 5,635 bronze pieces. Among them are coins of 398 towns of Asia Minor.

—The advertisements which appear in public journals take rank among the most significant indications of the state of society of that time and place.—*Dickens.*

**50 YEARS** The Year 1897 is the **SEMI-CENTENNIAL**  
OF THE  
**Canada Life Assurance Company.**

ESTABLISHED 1847.

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

**The Sun Life Assurance Co.**  
OF CANADA

Head Office - - MONTREAL.

W. T. McINTYRE, Manager Toronto District. F. G. COPE, Cashier.  
A. S. MACGREGOR, Manager Western Ontario, London  
W. H. HILL, Manager Central Ontario, Peterborough.  
John R. REID, Manager Eastern Ontario, Ottawa.  
Position of Company, 31st December, 1896:  
**Assets, - - - - \$5,365,770**  
**Income for 1895 - - - 1,528,054**  
**Life Assur'oe in force - 34,754,840**  
A strong and popular Home Com-  
pany - The only company in Canada com-  
puting its reserves on the H.M. 4 per cent  
basis. It thus offers the best security to  
its policyholders.  
ROBERTSON MACAULAY,  
President and Managing Director.  
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Vice-President.  
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**LONDON & LANCASHIRE LIFE.**

Head Office for Canada: Cor. St. James St. and  
Place d'Armes, Montreal.

Life Rate Endowment Poli-  
cies a Specialty . . . . LOW Rates. World-wide Poli-  
cies. Absolute Security.  
The Full Reserves under all policies are deposited annually  
with the Dominion Government.

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Robert Benny, Esq. R. B. Angus, Esq. A. T. Paterson, Esq.  
B. HAL BROWN, Manager for Canada.  
J. L. KERR, Asst. Manager for Canada.  
Toronto Agents - S. BRUCE HARMAN, Cor. Wellington and Scott Streets -  
CHARLES MORRIS, 122 Crawford Street - W. C. EDDIS, 12 Adelaide St. East.

**HARTFORD FIRE INSURANCE CO.**  
HARTFORD, CONN.

Incorporated 1810

Commenced Business in  
Canada in 1836.

Assets 1st Jan., 1897, \$10,004,697.55  
Net Surplus - - - 3,264,392.15  
Policy-holders' Surplus, 4,514,392.15

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.  
THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y

P. A. CALLUM, Inspector, Toronto, Ont.  
Agencies throughout Canada.  
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During the  
next three  
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Merchants  
and  
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urers will  
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We print Catalogues. Some of the  
best specimens are printed by us. If care-  
ful workmen, clear type, good ink and per-  
fect presses count for anything, then ours is  
a first-class printing office. We solicit en-  
quiries.

The Monetary  
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Limited,  
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**WESTERN** Incorporated 1851 **Fire and Marine**  
**ASSURANCE COMPANY**

Head Office,  
Toronto,  
Ont.

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

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

Not a Dollar of Interest overdue Decem-  
ber, 31, '94.

Not a Dollar of Interest overdue Decem-  
ber, 31, '95.

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

The Temperance and General Life Assurance Co.

HON. GEO. W. ROSS, President.  
H. SUTHERLAND, Manager.

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

Head Office  
Toronto

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

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

DIRECTORS:

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

**Federal Life**   
**Assurance Co.**

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$1,326,415 81  
Premium Income, 1896..... 312,398 60  
Dividends to Policyholders, 1896..... 42,756 00

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

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

**NORTH AMERICA**

FIRE OF PHILADELPHIA MARINE

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

MEDLAND & JONES, Agents, - - - TORONTO

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



# NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1896.

Fire Income .....	\$7,665,360.94
Life and Annuity Income .....	4,858,794.73
Total Revenue.....	\$12,524,155.66
Total Assets.....	\$87,944,058.00
Canadian Investments ...	5,963,460.00

Resident Agents in Toronto:  
**GOOCH & EVANS**

THOMAS DAVIDSON, Managing Director,  
MONTREAL

ESTABLISHED 1720

# The London Assurance

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

Head Office Canada Branch, MONTREAL

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

E. A. LILLY, Manager.  
Toronto—S. BRUCE HARMAN, General Agent,  
19 Wellington St. East.

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# INSURANCE OFFICE FIRE

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Threadneedle St., London, Eng.

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

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

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Agents wanted in all Unrepresented  
Districts.

# Lancashire Insurance Co.

Of England

Capital and Assets Exceed  
\$20,000,000

Absolute Security

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

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# Standard Life Assurance Co.

Established 1825.

Head Office for Canada:  
MONTREAL

Invested Funds..... \$41,300,000  
Investments in Canada ..... 13,500,000

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

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

# Liverpool & London & Globe Insurance Co.

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

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Edmond J. Barbeau, Esq., Chairman;  
Wentworth J. Buchanan, Esq., Deputy Chairman; A. F.  
Gault, Esq., Samuel Finley, Esq., E. S. Clouston, Esq.  
Risks accepted at Lowest Current Rates. Dwelling  
Houses and Farm Property Insured on Special Terms.  
JOS. B. REED, Toronto Agent, 90 Wellington St. East.  
G. F. C. SMITH, Chief Agent for Dom., Montreal.



# Insurance Company.

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

Canadian Branch, 1724 Notre Dame Street, Montreal.

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

G. E. MOSERLY, E. P. PEARSON, Agent.  
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OF LONDON, ENGLAND.

Instituted Queen Anne  
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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:

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leaves his family anywhere near money  
enough to continue the comforts he has  
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The Commercial Policy  
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# North American Life Assurance Co.

furnishes safe and legitimate insur-  
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pendents, which otherwise might be left  
undone.

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# British Empire Mutual Life Assurance Company

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Established  
Half a Century.

# SPECIAL ADVANTAGES:

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

Head Office, Canada, MONTREAL.

Agents wanted.

A. McDUGALD, Manager.

# Phoenix Fire Assurance Co.

Established 1793.

Of London, Eng.

PATERSON & SON,

General Agents for Dominion  
Montreal, Que.

January 1st,  
1897

Premium Income, \$368,000  
Insurance in Force, \$11,326,000  
Interest Income, \$44,900  
Assets, \$1,201,000

The above shows concisely the position of the Manu-  
facturers Life at that date.

Agents with good connection wanted in unrepresented  
localities. Apply Head Office, Toronto.

GEO. GOODERHAM, President

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