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THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

Vol. XXX—No. 35.

TORONTO, ONT., FRIDAY, MARCH 12, 1897.

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

To the Trade

MARCH 11th.

THE
HATTERING
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The Tailoring Trade is of equal importance to men that the Millinery Trade is to women. We have had our millinery openings and our customers are talking millinery.

For the next fortnight we will show such values in up-to-date styles of

**Trouserings,
Suitsings,
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and Trimmings**

that will make the tailoring trade talk tailoring.

Filling Letter Orders a Specialty.

JOHN MACDONALD & CO.

Wellington and Front Streets East

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For Office Buildings, Hotels, Residences, Warehouses, Stores, Factories, Gas Works, etc., etc., any capacity or speed.

The very best, at moderate prices.

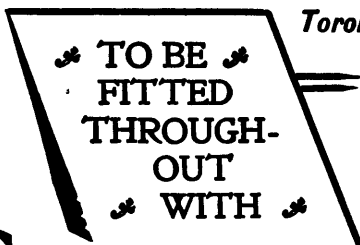
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THE NEW COURT HOUSE

Canada's Largest Municipal Building

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Patent Radiators For Steam

Made only by THE TORONTO RADIATOR CO. LTD. TORONTO AND MONTREAL

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Another Carload just to hand.
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Enameled Steel Ware

Gives popular satisfaction in the two brands

"DIAMOND" AND "GRANITE"

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Will find it to their advantage to call and see Special Lines, which we are offering at clearing prices.

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Wholesale and Retail

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HARDWARE,

... BAR ...

Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT. Capital all Paid-up \$12,000,000 00 Reserve Fund 6,000,000 00 Undivided Profits 859,698 40

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

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IN GREAT BRITAIN. London—Bank of Montreal, 22 Abchurch Lane, E.C. ALEXANDER LANG, Manager.

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

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The Canadian Bank of Commerce. HEAD OFFICE - - - - - TORONTO.

Paid-up Capital \$6,000,000 Rest 1,000,000 DIRECTORS.—HON. GEO. A. COX, President. ROBERT KILGOUR, Esq., Vice-President. Jas. Crathern, Esq., W. B. Hamilton, Esq. Matthew Leggat, Esq., J. W. Flavell, Esq. John Hoskin, Esq., O.C., LL.D., B. E. WALKER, J. H. PLUMMER, General Manager. Ass't Gen. Manager A. H. Ireland, G. H. Meldrum, Inspector. New York—Alex. Laird & Wm. Gray, Agents.

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

Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

Capital (paid-up) \$1,500,000 Reserve Fund 1,500,000

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Drafts on all parts of the United States, Great Britain and Europe bought & sold. Letters of Credit issued available at all points in Europe, China and Japan.

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BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836. INCORPORATED BY ROYAL CHARTER IN 1840.

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

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

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Secretary—A. G. WALLIS.

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THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS. R. H. Smith, Esq., President. Wm. Withall, Esq., Vice-President. Geo. R. Renfrew, Esq., Sam'l J. Shaw, Esq. G. LeMoine, Esq., John T. Ross, Esq. hos. McDougall, Gen'l Manager

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THE ONTARIO BANK

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

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

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.

THE STANDARD BANK OF CANADA

Capital Authorized \$3,000,000 Capital Paid-up 1,983,800 Rest 1,156,800

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

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

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A general banking business transac ed. Bonds and debentures bought and sold.

MERCHANTS BANK OF CANADA

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

HEAD OFFICE, MONTREAL.

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BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Merchants Bank of Halifax. NOVA SCOTIA and NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax. BRITISH COLUMBIA—Bank of British Columbia. A general banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

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

HEAD OFFICE, TORONTO.

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

General Manager, JOSEPH HENDERSON, Inspector.

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

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

THE STANDARD BANK OF CANADA

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

HEAD OFFICE, TORONTO.

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

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

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GEO. P. REID, General Manager.

83rd Dividend.

THE SHAREHOLDERS OF

THE MOLSONS BANK

ARE HEREBY NOTIFIED THAT A DIVIDEND OF

FOUR PER CENT.

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

First Day of April next.

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

By order of the Board.

F. WOLFERSTAN THOMAS, General Manager.

Montreal, 19th February, 1897.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

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

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.
Capital (with power to increase).....£600,000 \$2,920,000
Reserve.....£100,000 \$486,666
Head Office, 60 Lombard Street, London, England.

BRANCHES.

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

AGENTS AND CORRESPONDENTS:

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

PEOPLE'S BANK OF HALIFAX

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

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

BANKERS.

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

UNION BANK OF CANADA

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

HEAD OFFICE, - - - - - QUEBEC

Board of Directors:

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

BRANCHES.

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

FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

DIRECTORS.

JOHN DOULL, - - - - - President.
ADAM BURNS, - - - - - Vice-President
JAIRUS HART, - - - - - JOHN Y. PAYZANT,
R. B. SEETON.

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THOS. FYSHE, 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. Staven, Mgr. Harbor Grace, J. A. McLeod, Mgr.
In West Indies—Kingston, Jamaica. W. P. Huht, Mgr.
In U.S.—Chicago, Ill.—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager, Calais, Me.
Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1873.

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

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, - - - - - N. B.

Incorporated by Act of Parliament, 1864.

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

FOREIGN AGENTS.

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

Bank of Hamilton.

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

HEAD OFFICE, - HAMILTON.

DIRECTORS:

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

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Berlin, Grimsby, Owen Sound, Toronto,
Carman, Man. Listowel, Orangeville, Wingham
Chesley, Lucknow, Port Elgin, Winnipeg
Hamilton (Barton St.) [Man.
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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
Rest.....1,075,000

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

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

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

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

In P. E. Island.—Charlottetown, Summerside. In Newfoundland—St. Johns.

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

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

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

DIRECTORS.

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

BRANCHES.

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

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS.

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

HEAD OFFICE, SHERBROOKE, QUE.

WM. FARWELL, - - - - - General Manager.
BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe.

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

The National Bank of Scotland, LIMITED

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

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

HEAD OFFICE - - - - - EDINBURGH

THOMAS HECTOR SMITH, General Manager.

GEORGE B. HART, Secretary.

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

JAMES ROBERTSON, Manager.

THOMAS NESS, Assistant Manager.

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

Western Bank of Canada.

Dividend No. 29.

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

Thursday, 1st Day of April, 1897,

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

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

By order of the Board.

T. H. McMILLAN, Cashier.

Oshawa, Feb. 17th, 1897.

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. Chateauvert, Esq., M.P.P.
Kioux, Esq., N. Fortier, Esq.
J. B. Laliberte, Esq.
P. LAFRANCE, - - - Manager Qu Office.

BRANCHES

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

AGENTS.

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

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

BOARD OF DIRECTORS.

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

HEAD OFFICE, - - - TORONTO.

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

BRANCHES.

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

BANKERS.

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

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

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

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montr al

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

We issue carefully revised reference books four times a year.

R. G. DUN & CO.

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

CANADA PERMANENT LOAN & SAVINGS COMPANY

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

HEAD OFFICE—TORONTO ST., TORONTO.

Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.

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

J. HERBERT MASON, Man'g Director, Toronto

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital..... \$3,222,500
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; repayment at borrower's option.
Debentures issued and money received on deposit. Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed..... \$1,500,000 00
Capital Paid-up..... 1,100,000 00
Reserve and Surplus Funds..... 329,395 15
Total Assets..... 3,082,790 18

DEPOSITS received and interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Banking House—King St., Hamilton.

C. FERRIE, Treasurer.

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

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

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

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

Rates on application to J. F. KIRK, Manager.
Head Office, 103 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed..... \$1,000,000 00
Capital Paid-up..... 922,922 79
Total Assets..... 2,230,692 48

ROBERT REID (Collector of Customs), President.
T. H. PURDOM (Barrister), Inspecting Director.

NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Cap. tal..... \$1,057,250
Paid-up..... 611,430
Assets..... 1,385,000

Money advanced on improved Real Estate at low current rates.

Starling and Currency Debentures issued. Money received on deposit, and interest allowed payable half-yearly. By Vic. 43, Chap. 90, Statutes of Ontario, Executors and Administrators are authorized to invest ut funds in Debentures of this Company.

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

Western Canada Loan and Savings Co.

INCORPORATED 1863.

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

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

DIRECTORS:

Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres. Thomas H. Lee, Alfred Gooderham, Geo. M. Lewis, Geo. F. Galt.

WALTER S. LEE, - - - Managing Director

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

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed..... \$3,000,000
Capital Paid-up..... 1,400,000
Reserve Fund..... 750,000

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

Debentures issued in Currency or Sterling. Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company Interest allowed on Deposits.

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

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital..... \$3,000,000
Subscribed Capital..... 2,000,000

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

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

The London and Ontario Investment Co., Ltd.

Cor. of Jordan and Melinda Streets, TORONTO.

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

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, 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..... 1,045,538

DIRECTORS.

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

Robert Jenkins.

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

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

THE ONTARIO LOAN & SAVINGS COMPANY

OSHAWA, ONT

Capital Subscribed,..... \$300,000
Capital Paid-up..... 200,000
Reserve Fund..... 75,000
Deposits and Can. Debentures..... 605,000

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

Deposits received and interest allowed.

W. F. COWAN, President.
W. F. ALLEN Vice-President.

T. H. McMILLAN, Sec-Treas

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

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

Money lent on Real Estate. Debentures Issued

ANDREW RUTHERFORD, Manager.

Central Canada Loan & Savings Co.

OFFICE, 26 King St. E., cor. Victoria St., Toronto.

Hon. GEO. A. COX, - - President.

Capital Subscribed.....	\$2,500,000 00
Capital Paid-up.....	1,250,000 00
Reserve Fund.....	335,000 00
Total Assets.....	5,464,944 25

Deposits received, current rates of interest allowed.

Debentures issued payable in Canada or Great Britain, with half-yearly interest coupons attached. Executors and Trustees authorized by law to invest in the debentures of this Company.

Loans made in large or small sums on approved real estate security. Lowest rates.

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

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

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

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

President—Jas. Thorburn, M.D.
 Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.

General Manager—E. H. Kertland.
 Manager of the Manitoba Branch—Hon. J. N. Kirchoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.

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

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

Subscribed Capital.....	\$2,000,000
Paid-up Capital.....	1,200,000
Reserve Fund.....	470,000
Total Assets.....	4,130,818
Total Liabilities.....	2,119,471

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

TO LET.

Commodious Offices, singly or "en suite."

Toronto Arcade,
 Victoria Street End.

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

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

Ontario Industrial Loan & Investment Co.

E. T. LIGHTBOURN, MANAGER,
 13- 5 Arcade.

The Trust & Loan Company of Canada.
 ESTABLISHED 1861.

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

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

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

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

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

Investments Made

Estates Managed

Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.

26 Toronto St.

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

Fergusson & Blaikie

Late Alexander, Fergusson & Blaikie

BROKERS & INVESTMENT AGENTS

33 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.....	2,010,383

DIRECTORS:

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

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

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.

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

Office—No. 13 St. 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 Bdg., King St. W. Toronto

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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

A. E. PLUMMER, Manager.

Toronto - - -

And Safe General TRUSTS CO. Deposit Vaults

Cor. Yonge and Colborne Sts. TORONTO

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

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

DIRECTORS:

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

Samuel Alcorn H. S. Howland
 Hon. Edward Blake Hon. Richard Harcourt
 W. R. Brock Emilius Irving, Q.C.
 George A. Cox Robert Jaffray
 B. Homer Dixon A. B. Lee
 Jas. J. Foy, Q.C. Sir Frank Smith
 George Gooderham T. Sutherland Stayner.
 J. G. Scott, Q.C.

Toronto.
 Established 1864.

E. R. C. CLARKSON

TRUSTEE : - : RECEIVER.

Clarkson & Cross
 PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Toronto.
 Scott Street.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, JOHN FIRSTBROOK,
 President. Vice-President

A. J. PATTISON, Secretary.

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

Member: Toronto Stock Exchange,
TELEPHONE 915 24 Toronto Street

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

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

G. G. S. LINDSEY. LYON LINDSEY.
LINDSEY, LINDSEY & BETHUNE,

Barristers, Solicitors, Notaries, and
Conveyancers.

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

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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

GEO. C. GIBBONS, Q.C. 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 195.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, No. 133 Queen's Avenue, London, Ont.

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

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

JOHN RUTHERFORD, OWEN SOUND, ONT.

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

Counsell, Glassco & Co.

BANKERS & BROKERS

Stocks, Bonds, Insurance, Real Estate.

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

NARES & ROBINSON, WINNIPEG.

Financial and General Agents.

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

Money to Loan. Investments procured. Valuations made.

DECISIONS IN COMMERCIAL LAW.

YOUNG V. WARD.—When a married woman, living in a house furnished by her husband and supporting herself during his temporary absence in search of employment, lets lodgings and supplies necessaries to the lodger, she cannot recover from the lodger the money due as earned by her in an employment or occupation in which the husband has no proprietary interest, according to the Court of Appeal.

BEATTIE V. WENGER.—The doctrine of pressure, says the Court of Appeal, may still be invoked in order to uphold a transaction impeached as a preference, when it is not attacked within sixty days, or when an assignment for the benefit of creditors is not made within that time.

FREEMAN V. DICKENSON.—Leaving drain-tiles in a pile at the side of a highway, while repairs thereto are being lawfully made, is not negligence, according to the Court of Appeal, and does not constitute a nuisance, and no action lies for injuries resulting from a horse taking fright at the tiles and running away.

HARNWELL V. PARRY SOUND LUMBER CO.—Where a book-keeper is engaged for the term of one year, and his employment is continued after the expiration of that time, there is no presumption that it is to continue for another year, says the Court of Appeal. The employer may dismiss him at any time upon reasonable notice, and in this case, there being no evidence of usage to the contrary, three months' notice was held to be reasonable.

PETMAN V. CITY OF TORONTO.—The extension of a street was petitioned for as a local improvement by the requisite number of owners, and the petition was acceded to by the council, the cost being estimated at \$14,000, and an assessment for that sum being adopted by the Court of Revision, after notice to the persons interested. After some delay, the council purchased the land required at a price much greater than the estimate, and passed a by-law levying over \$36,000 for the work. No work was done on the ground, and no notice of the second assessment was given. The Court of Appeal decided that the by-law was invalid, and that an opportunity of contesting this assessment should have been given to the parties interested.

HOPE V. MAY.—An agreement by the debtor to give to his creditor, upon default in payment or upon demand, a chattel mortgage upon his "present and future goods and chattels," confers no title upon the creditors as against the debtor's assignee for the benefit of creditors, according to the Court of Appeal.

MUNICIPAL LIABILITY FOR STREET ACCIDENTS.

Edwin F. Byrne, while driving with a friend in the city of Syracuse, on a street where there were tracks of a surface railroad, finding the road rough on one side of the street, made an attempt to cross to the other side over an elevation formed in the centre of the street on which to lay tracks, and, while doing so, the wagon was overturned and broken, and he was thrown to the ground, sustaining quite severe injuries to his shoulder and spine. The Court of Appeals has affirmed a judgment in Byrne's favor in his suit against the city of Syracuse, holding that the fact that the obstruction was placed by the railroad company did not exonerate the city from liability, the obstruction having been on the street a sufficient length of time to arrest the attention of the proper city officials. It was the duty of the city either to require the railroad company to restore the street to a reasonably safe condition, or to make such restoration itself.

THE ST. LAWRENCE HALL,

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

Rates, from \$2.50
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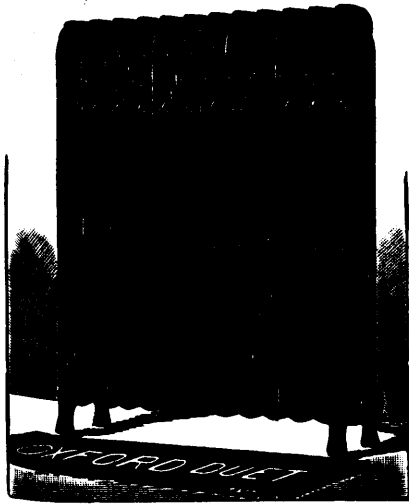
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 (Late of Foster & Pender)
Accountant, Auditor, Assignee,
 28 Wellington St. East,
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RAW MARCH WINDS

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 if your home or office is warmed by

Oxford Boilers and Radiators

For Hot Water or Steam



They always give the acme of heating comfort. The Radiators are mechanically perfect, graceful in design and made in countless shapes and sizes to suit all needs. Read full details and testimonials in our catalogue. Remember the name **Oxford**.

The Gurney Foundry Co., Ltd.,
 TORONTO.

The Gurney-Massey Co., Ltd., Montreal

Mercantile Summary.

A VICTORIA paper says that the reports of a threatened meat famine on the Pacific coast have impelled Australian shippers to arrange for placing a large quantity of frozen beef and mutton on the market. The steamer "Miowera," arriving 1st March, has a cargo of 1,500 carcasses of Australian mutton, in cold storage, and 25 carcasses of beef. The steamer "Warrimoo," due a month hence, will have a similar cargo.

THE annual report of the Commercial Cable Company shows that receipts from traffic earnings and interest for 1896 amounted to \$2,019,255, being an increase over the previous year of \$9,517. The expenses amounted to \$842,690, leaving a balance of \$1,176,565, out of which the company paid \$800,000 in dividends, and carried to the reserve account, \$376,565. There was an increase in expenses of \$48,349, most of which was due to cable repairs. The company's net earnings for the year were, therefore, close upon 12 per cent.

A MONTREAL hardware dealer of some importance, A. Pallascio, has become overloaded with stock, and wide-spread in outside operations, and is calling on his creditors for an extension over twelve months, secured by his mother, who is well-to-do. He is understood to show a surplus of \$40,000.—Robert Duclos & Co., dry goods, Montreal, have been obliged to assign, owing about \$20,000. They are an old established concern and at one time did a very snug business; but two years of street widening, paving, etc., did much to drive away from their vicinity, several years ago, trade which did not come back.

THREE years ago C. Fowler & Co. commenced a grocery business at Cobourg, with very small capital. They are now offering to effect a settlement with creditors, and it is stated that the reason for their so doing is the closing down of the woolen mills, which took away a good deal of their trade.—John W. Walker started a hardware business in Belleville 27 years ago. At one time he was in good circumstances, then he endorsed some of his friends' notes, sunk dollars in bucket shops, and besides failed to recover money from customers whom he had freely credited. He has made an assignment, and his statement shows liabilities of \$28,000, against assets of \$15,000 stock and an unknown amount of book debts.

Retiring From Business.

CHAS. S. BOTSFORD,

524-526

Queen Street West ...

is anxious to dispose of his business. The stock is about \$50,000, fixtures about \$5,000. A liberal discount will be given to a bona fide purchaser. The building belongs to Mr. Botsford; it can be leased for a term of years or it can be purchased at a reasonable price, or the party who buys the stock can take it away at once, in one month, three months, six months, or any time suitable.

Mr. Botsford has had nineteen years of most successful business, and now wishes to retire and give someone else a chance. The stock is in first-class condition, being well assorted and no bad stock.

Any merchant who wishes to purchase a stock, say from \$1,000.00 to \$20,000.00, can fill the bill at Botsford's much better and cheaper than he can in any wholesale house, because Mr. Botsford is willing to sacrifice on imported goods where wholesale houses must have a profit. Besides, you can buy at Botsford's new, up-to-date stuff, just the goods that are wanted.

CHAS. S. Botsford,

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Up to Date



**GLOVES,
 MITTS,
 MOCCASINS.**

Z. Paquet,

Quebec,
 St. Joseph St.

Montreal,
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MURRAY'S INTEREST TABLES.

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From 1 day to 368,

ON \$1.00 TO \$10,000.

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Accountant's Office, - Osgoode Hall,
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Propeller Wheels.

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



Write
for prices, etc.

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LIMITED,
OWEN SOUND, ONT.

GRAND TRUNK RAILWAY SYSTEM

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BUFFALO EXPRESS

(Daily except Sunday)

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

**Through Wagner Chair Car between
TORONTO AND BUFFALO.**

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

Mercantile Summary.

E. H. DUNHAM & Co., carrying on the Balmoral Hotel, Montreal, have been asked to assign, the landlord also taking out an action for ejectment. The privileged liabilities are \$25,308, and ordinary \$24,677.

DONALD MORRISON, a general dealer at Newcastle, N.B., is before his creditors with a request for a compromise. He was recently burned out, making a heavy loss, with insurance of only \$2,000. He owes about \$12,000.

THE property at the corner of King and William streets, Winnipeg, formerly owned by the Watson Implement Company, has been purchased by Joseph Maw & Co. The lot is 50x100 feet, and the price paid is understood to be \$15,000. It is said to be the intention of the purchasers to erect a modern three-story block on the site.

WE note five little millinery failures during the week. Marie L. Trempe, of Alexandria, Ont., has assigned; Miss E. Berard, late of St. Gregoire, Que., now of Drummondville, Que., offers 25 per cent., and Miss E. Denesha, of Montreal, offers 20. Mrs. S. Cornish, of Ottawa, and Miss Bourbonniere, of St. Hyacinthe, have assigned.

FIVE country hotelkeepers in Quebec Province are reported among the week's quota of insolvents. A demand of assignment has been served upon A. Legault, New Glasgow; C. Paquette, of St. Johns, has failed; J. H. P. Lafrance, of Joliette, is reported left; J. B. Marcotte, of Pont du Sault, has been asked to assign, and E. Guay, of Boucherville, has abandoned his estate to creditors.

THE Intercolonial Coal Mining Company, limited, held its annual meeting last week in Montreal. It was shown that for the year ending Dec. 31, 1896, the sales of coal and coke had amounted to 168,059 tons. The election of directors resulted as follows:—James P. Cleg-horn, president; Henry A. Budden, vice-president; H. S. Macdougall, W. M. Ramsay, Thomas Wilson, E. Goff Penny, M.P., A. W. Hooper, R. MacD. Paterson, directors; Wm. J. Nelson, secretary-treasurer.

At a meeting of the creditors of Kelly Bros., haberdashers, Montreal, lately insolvent, the firm offered 25 cents on the dollar. This is the firm who less than a year ago claimed a surplus of some \$35,000.—In the same city we also note the following items: McDonald, Labelle & Co., dry goods, have dissolved, Mr. McDonald withdrawing, and Mr. Labelle proposes to pay \$3,000 of recent liabilities in full, and asks creditors to accept 66½ cents on \$7,000 of an old indebtedness.—B. A. Savage, dry goods, has closed a settlement at 45 cents, on liabilities of about \$8,000.—J. B. Mercier & Co., a small grocery firm, have assigned; liabilities under \$1,000.

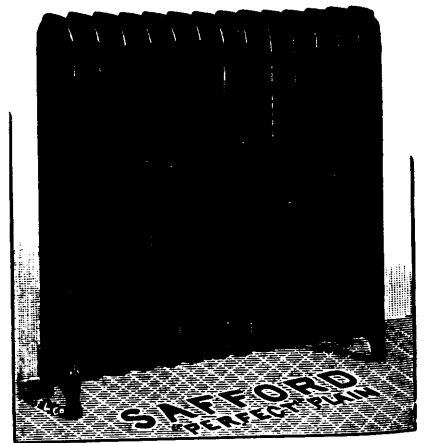
THE assignment, on demand, is reported of L. E. Leclerc, general dealer, Notre Dame de Rosaire, Que., liabilities \$1,500.—F. A. Thomson, general store, Buckingham, Que., offers 60 cents on the dollar.—An accountant has been sent to look into the affairs of J. B. G. Millette, of St. George de Windsor, Que.—Joseph A. Rheume, formerly station agent at Ascot Corner, Que., began storekeeping in the fall of 1894, and has now assigned.—A compromise has been arranged at 33½ cents on the dollar, by J. D. Archambault, general store, Drummondville. The liabilities are \$4,300.—Landreville Freres, who engaged in the tailoring trade at Joliette, Que., about two years ago, have assigned.

A Good Radiator

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

Safford Patent Radiators

For Quality and Variety unequalled anywhere.



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

Guaranteed for a lifetime against wear and defects.

MADE ONLY

The Toronto Radiator Mfg. Co.,

LIMITED.

TORONTO, ONTARIO

The Largest Radiator Manufacturers under the British Flag.

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Jas. A. Cantlie & Co. Montreal and Toronto
General Merchants & Manufacturers' Agents

Canadian Tweeds,
 Flannels, Dress Goods, Knitted Underwear, Blankets, &c.
 Representing in Canada F. P. SAVERY & CO. Huddersfield and Bradford, Eng. Also ALOYS KNOPS Aachen, Germany; J. CUPPER SOHN, Burtscheid Germany.

Wholesale Trade only supplied.

For Sale From Stock.

Epsom Salts in barrels.
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For Importation.

Fire Clay Goods all kinds.
 China Clay various grades.
 Chemicals for manufacturers and druggists.

COPLAND & COMPANY,

148 West Reg. St., GLASGOW. 230 St. James St., MONTREAL.

HODGSON, SUMNER & CO.

offer to the trade special values in Dry Goods, Smallwares and Fancy Goods.

Agents for the celebrated Church Gate brand of Hosiery.
 347 St. Paul Street - MONTREAL
 WHOLESALE ONLY.

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Paints . . . Varnishes, Japans
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Cottonades, Tickings, Denims, Awnings, Shirtings, Flannelettes, Gingham, Zephyrs, Skirtings, Dress Goods, Lawns, Crinkles, Cotton Blankets, Angolas, Yarns, etc.

WHOLESALE TRADE ONLY SUPPLIED.

D. Morrice Sons & Co.

AGENTS, Montreal and Toronto.

Mercantile Summary.

A STEEL bridge 110 feet long is to be built over Trout River, at Huntingdon, Que., replacing a wooden one. The contract has been let.

MR. P. A. PRINCE, manager of the Bow River Lumber Company, has taken up a good ranche location on the Red Deer River, north of Medicine Hat, which he will stock in the spring.

THE Messrs. Van Egmond, of the Seaforth woolen mills, have dissolved partnership, and Mr. W. D. Van Egmond will take over the business, which he proposes to turn into a joint stock company.

THE man who devotes a week to advertising, and then rails at the returns, is like the boy who studied law two days and then said: "The law ain't what it's cracked up to be. I'm sorry I learned it."

THERE is a prospect, says the Sarnia Observer that the works of the oil refining company at that place will be taken hold of by a powerful concern and remodelled as well as extended. We trust this may prove true.

R. B. NORTON & Co., a hardware concern at Charlottetown, P.E.I., are reported as having assigned, making preferences of \$11,000. They were involved in 1894 through accommodation paper, and arranged then at 50 cents.

THE new buildings erected in Montreal last year numbered 349, and the value of these new structures and of alterations to old ones totalled \$1,883,750. St. Antoine ward showed the largest aggregate, viz., \$475,000, and St. James, \$415,000.

THE 80,000 feet of cedar shipped last month from Vancouver to Seattle is to be sent to Japan by the liner "Wakamura Maru." It is an experimental shipment, says the World, B.C., and consists of squared timber and single bolts. If it is a success a big trade may be established.

THE Petrolia Advertiser says that Parkhill is agitated over the prospect of finding oil close by the town. Mr. James Beresford, a prospector, who has had experience in Petrolia and in India, is superintending the work of prospecting for a syndicate of London and other gentlemen.

R. STAPLES, of St. Mary's, N.B., in the dry goods trade, is offering general creditors 50 cents on the dollar, cash. As he recently gave a St. John, N.B., firm a bill of sale for \$3,600, as well as a mortgage for \$3,900, there is probably no other recourse for them but to accept.

WINNIPEG has a Music Dealers' Association, with a membership of nearly twenty. At the annual meeting last week the following officers were elected for this year: President, R. H. Nunn; 1st vice-president, A. H. Mason; 2nd vice-president, H. B. Marcy; secretary, J. J. H. McLean; treasurer, Wm. Grundy.

WM. CONNERTY, for some fifteen years in general business at Irish Creek, Ont., with a hitherto good record, has got into deep water, and creditors have granted him a settlement at 75 cents on the dollar. It is reported that some were in favor of an easier settlement, but Mr. C. thought he could pay 75 cents, and stuck to his offer.

THE annual meeting of the Montreal Loan and Mortgage Company was held in that city last week, when a statement was submitted that was considered quite satisfactory. Mr. Richard Bolton, president; Hon. A. W. Ogilvie, vice-president; Messrs Charles Alexander, F. Caverhill, W. E. Cheese, C. E. Gault, and J. L. Morris, Q.C., directors, were the officers elected.

Ask for a Catalogue of our . .

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

and things you need in your stock

Dowswell Bros. Mfg. Co., Hamilton

The Standard of the Dominion

El Padre
NEEDLE
Cigars

Sold Everywhere!

S. Davis & Sons.



Richmond
 Straight Cut
Cigarettes

15 CENTS PER PACKAGE

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

ALLEN & GINTER,
 RICHMOND, VA.

Wyld, Grasett & Darling

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

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

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

Wyld, Grasett & Darling

Feathers!

We Buy Them

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

... And Pay Cash

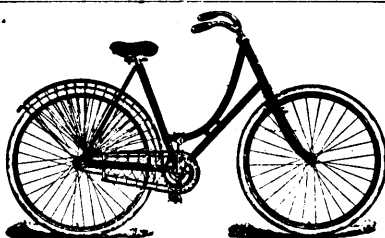
General stores and grocers will find it to their advantage to collect for us. Write for prices and shipping instructions.

ALASKA FEATHER & DOWN CO.,

290 Guy St., MONTREAL.

We Manufacture ...

Axes,
Saws,
Scythes,
Forks,
Hoes,
Rakes,
Etc.



Also

"Perfect,"
"Garden City"
and "Dominion"
BICYCLES.

WELLAND VALE MFG. CO.,
Ltd.

Toronto Store, 77 Yonge St. Factory, St. Catharines, Ont.

Mercantile Summary.

LETTERS patent have been issued incorporating the J. T. Long & Brother Company, of Collingwood, Ont. Capital \$100,000.

THE city council of Brandon is petitioning the legislature for power to loan \$8,000 to the promoters of a felt factory who desire to establish the industry in that place.

THE stocks in store at Port Arthur on February 27th were 2,740,627 bushels, and there were received 96,039 bushels, and shipped 2,001 bushels, leaving in store on March 6th, 2,834,665 bushels.

A NEATLY framed and glazed photograph of several of their machines, such as the combined steam engine and electric generator, the alternator motor, arc lamps, etc., etc., has been recently distributed by the Toronto Electric Motor Company, of 103 Adelaide street, this city, and 216 St. James street, Montreal.

FROM Rossland comes the report that Ferguson & Co., general dealers, have assigned. This concern has branches in other places, and it is said that the dull winter season just past has been hard on them. They are taking stock and a statement will shortly be prepared.—A. T. Maen, general storekeeper at South Edmonton, has assigned.

THE lobster industry this year shows a slight falling off thus far, says the *Yarmouth News*. The number of crates of live lobsters exported from Yarmouth during the months of January and February of the present year was 4,772, as against 5,777 in 1896. The amount received for them was \$51,105 this year, compared with \$62,392 in 1896.

THE United States consulate district of London takes in Ingersoll, Woodstock, Lucan, Glencoe, Glanworth, and all intermediate towns. During the quarter ending Dec. 31st, 1896, the total amount of the shipments passed was \$116,000. This was an unusually large output. The quarter previous totaled \$40,251, and that ending June 30th was \$74,507, while the first quarter was \$67,503, making a total of \$298,261 for the year.

MESSRS. T. DOHERTY & Co., wholesale teas, Montreal, lately suspended, have evidently been unsuccessful in securing the general acceptance of their offer of 30 per cent., and have filed consent to assign. Another failure in the tea trade, supposed to be more or less due to the troubles of the above-named house, is that of Stroud Bros., of Ottawa, who have also stores in Kingston, Peterboro' and Toronto, and whose creditors met last week and advised the firm to assign. They compromised at 30 cents last spring.

THE oldest established business in Cobourg has been forced to the wall, and one of the reasons advanced for the failure is that old-fashioned methods of conducting the business have been employed. The firm is that of A. Hewson & Son, dry goods merchants. Their assets are about \$16,000 against liabilities of \$22,000. It may be interesting to know that the senior member is 80 years old and the younger 50.—Henry Sadowski, a general storekeeper at Massey, has assigned.—For over thirty years John Waterhouse has conducted a woolen mill at Tilsonburg, and this is the first time that he has been in financial difficulties. He assigns to the sheriff, owing about \$7,000, with assets of half that sum.—The Misses Lipsitt have been milliners at Port Elgin for several years. They began without any capital, and have now assigned.

FURTHER commercial complications are reported from Nova Scotia as follows: W. A. Robertson, general dealer, North Sydney, withdrew last fall from the firm of W. H. Moore & Co., and began business alone. As Mr. R. has been unable to get a release from the firm's creditors, he has been obliged to assign.—E. Quillinan, a small general dealer at Sheet Harbor, has gone into insolvency.—H. T. D'Entremont, dealing in general merchandise and fish, at Pubnico, is reported to be getting an extension of time, showing a surplus of about \$10,000 over liabilities of some \$26,000.—J. F. Amiro, same place, also wants time.

MATTERS are looking lively at Nakusp, British Columbia, according to the *Vancouver World* of the 4th inst. A sister boat to the "Nakusp" is to be launched there next week, and the C.P.R. propose building another large boat, fast, for passenger traffic only. Two new hotels are in course of construction. A cold storage building and others are going up. The townsite company are improving the grades of the streets, and a new wharf is being built. Genelle's Co. have just started building a new sawmill with a capacity of 100,000 feet per day. It was badly needed. People cannot get lumber in the Slocan Lake country fast enough.

MONTREAL news tells us of the retirement from business of the long-established and well known Green & Sons company, which for certainly fifty years, possibly nearer sixty, has been known in the hat, cap and fur trade, and made for itself a good record. We are told that the stock-in-trade and good-will of the company has been sold to a new firm, to be known as Edgar, Swift & Co. The senior of the new firm, Mr. Edgar, has been for many years connected with the business, and has been a shareholder and director of the company for twenty-five years. Mr. Swift is also an old employee. There are many all over Canada who will wish the new management a continuation of success.

A MEETING of the shareholders of the Banque du Peuple was held in Montreal on Monday last, when it was decided to authorize the management to defer further payment for a period of two years, so as to allow the bank's assets to be disposed of to greater advantage. The manager, Mr. Ovide Dufresne, jr., showed a statement of circulation outstanding, \$25,560; due depositors, \$2,120,536; due other banks, \$116,880. There are assets shown amounting to \$3,543,094, among which is the bank premises valued at \$334,000, also \$49,300 in deposits or cheques on other banks and the circulation redemption fund. But it is the overdue debts of \$1,392,000: the real estate, \$785,375; debentures, \$104,532, and current loans, \$859,184, that need time for realization. The sum of \$249,350 has been struck off for debts absolutely bad.

IN the February number of the *St. John Gipsack* is an interesting map of the Maritime Provinces, for business men, tourists and sportsmen, designed and published by Joseph S. Knowles, St. John. By means of references one can discover from this map the haunts of the moose, caribou and deer, woodcock and partridge, wild geese and brant; he can tell where to go for trout, salmon, lobsters and oysters. Then if he be materially-minded there are iron mines, gold mines, coal mines, mineral springs, deposits of gypsum, freestone, manganese and granite indicated on the map by hieroglyphics and by marginal numbers. A table of routes, distances and fares completes this remarkable map of a remarkable group of Provinces, namely, Nova Scotia, New Brunswick and Prince Edward Island.

The Canadian Pacific Railway Company.

Notice to Shareholders.

The Sixteenth Annual meeting of the shareholders of the company for the election of Directors and the transaction of business generally, will be held on

Wednesday, the Seventh Day of April next,

at the principal office of the company at Montreal, at 12 o'clock, noon.

The common stock transfer books will close in London at 3 p.m., on Friday, Feb. 26th, and in Montreal and New York on Tuesday, March 9th.

The preference stock books will close at 3 p.m., on Tuesday, March 9th.

All books will be re-opened on Thursday, April 8th By order of the Board.

CHARLES DRINKWATER,

Secretary.

Montreal, 15th Feb., 1897.

Tenders for Debentures.

City of Saint John, New Brunswick.

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

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

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

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

To be Leased . . .

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

W. & E. A. Badenach

17 Leader Lane.

Mining Stocks.

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

Brokers for Sale of following Stocks:

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

Stocks and Bonds.

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

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

C. D. RAND.

D. S. WALLBRIDGE.

The Rich SLOCAN . . .

Kootenav

British Columbia

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

Rand & Wallbridge,

Mining Brokers,

SANDON, BRITISH COLUMBIA

Mercantile Summary.

A HALIFAX correspondent wrote us, too late for last week's issue, of the recent death of Adam Burns, of that city, at the age of 72. Mr. Burns was an important member of the business community of Halifax. At one time associated with Alexander Scott as a dry goods merchant, he founded, later, the wholesale firm of Burns, Neal & Murray, afterward Burns & Murray, but had retired from active business. He was vice-president of the Bank of Nova Scotia, and of the Eastern Trusts Company, also a director of the N. S. Steel Company and one of the founders of the Halifax refinery and the cotton company. The deceased gentleman possessed a warm and kind heart, and did much good, in a quiet way, among poor and rich alike. As a business man he was shrewd and prudent, but by no means wanting in enterprise, as a list of his different connections with companies would show. He died in London.

ABOUT six months ago, McCutcheon & Rau succeeded to the tailoring business of McCutcheon & Cummings, Berlin. They have been under heavy expense, and finding trade dull, have assigned.—A compromise at fifty cents on the dollar has been arranged with their creditors by Wickham & Co., grocers, Brantford. The assets and liabilities were about \$4,500 each.—An offer to compromise at fifty cents on the dollar has been made to his creditors by M. H. Sissons, shoe dealer, Lindsay. He owes about \$4,800, and has assets nominally the same.—Francis McDonald, who is reported assigned, has had a small general store at Lake Talon, for a number of years.—In 1882, H. S. Wilcox bought a grocery business from W. Werden, at Picton, for which he paid \$2,000 cash. Of late he has been spreading out his business, and extending credit too much. Now he has assigned.—McKenzie & Petch, dry goods, Waterford, have been unable to effect a compromise with creditors, and have assigned.—In Toronto, Wm. Skillen succeeded to the retail dry goods business conducted by Gordon, McKay & Co. in the store known as the "Economic," on Queen street west. Within the week the firm named took a chattel mortgage on the stock for \$19,500, and have now foreclosed.—E. C. Eckley, tobacconist in the Rossin House block, has assigned, owing \$3,000, and having assets of \$1,300.—The sheriff has taken possession of the stock of Williams & Co., picklers, 72 Colborne street.—Last week we mentioned the assignment of M. McMillan. Since then he has effected a settlement with creditors at fifty cents on the dollar.

REGINA BOARD OF TRADE.

The annual meeting of the Regina Board of Trade was held on March 2. Mayor Eddy, who is president, was in the chair. Thirty-three new members were balloted for and elected. Mr. Wm. Trant, the secretary, read the annual report, which pointed out that the board had exercised an influence in arranging for fire insurance more in the interest of the insurers than heretofore; and also had shown its interest in the dairy productions of the district by purchasing twenty paid-up shares in the Regina creamery. The report was accepted unanimously. Mayor Eddy was re-elected president, G. Michaelis was unanimously elected vice-president, and Wm. Trant was re-elected secretary. The following were elected as the council: R. H. Williams, G. T. Marsh, D. Peterson, R. T. Ferguson, C. H. Black, J. K. McInnis, R. Sweet, Hugh Armour, John Dawson. Henceforth the board is to meet once a month and the council once a week.

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The Canadian Pacific Railway Company.

The undermentioned dividends have been declared for the half-year ended 31st December, 1896:

On the Preference Stock, 2 per cent.

On the Common Stock, 1 per cent.

The Common stock transfer books will close in London, at 3 p.m., on Friday, 26th February, and in Montreal and New York on Tuesday, 9th March. The Preference stock books will close at 3 p.m., on Tuesday, 9th March. All books will be re-opened on Thursday, 8th April.

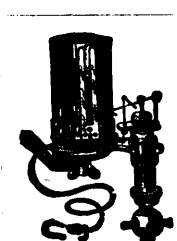
Warrants for the Common stock dividend will be mailed on or about 1st April to Shareholders of record at the closing of the books in New York and London respectively.

The Preference stock dividend will be paid on Thursday, 1st April, to Shareholders of record at the closing of the books at the Company's London office, 1 Queen Victoria street, London, E. C.

By order of the Board,

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Secretary.



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is hereby given that, at the next session of the Parliament of Canada, an application will be made by The Dominion Safe Deposit Warehousing and Loan Company, Limited, for an Act changing the Company's name to "The Dominion Safe Deposit and Trusts Company," and empowering the Company to hold lands till sold or disposed of, and to purchase or otherwise acquire the assets and business of The Provident Investment and Mortgage Guarantee Company of Ontario, Limited, on such terms as may be agreed on, or to amalgamate with that Company, and to act as executors and trustees and carry on the business of a trust company generally.

Dated January 23rd, 1897.

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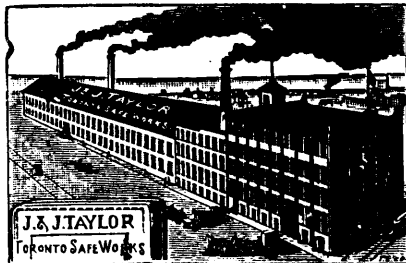
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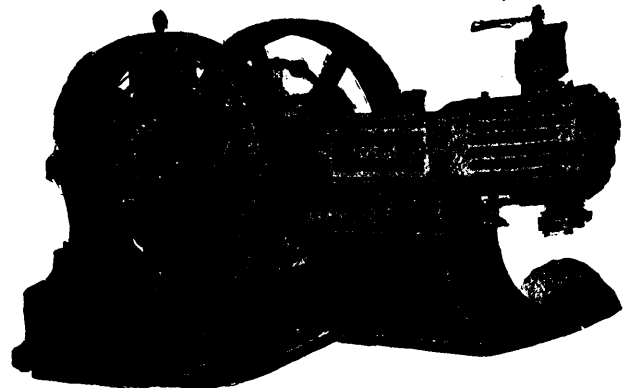
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TORONTO, FRIDAY, MARCH 12, 1897.

THE SITUATION.

Now that the tariff enquiry has ended, the business of constructing a new tariff must occupy the Government. Meanwhile the period of necessary suspense is a hindrance to trade. The Government long since proclaimed as its ideal the reduction of the public burthens without injuring the protected interests. If we are to put any faith in the statements made before the Tariff Commission, this will not always, perhaps not often, be possible. It is desirable to save the capital put into industries which, on their natural profits, could not subsist; but if this were done at the expense of the public at large, what would be gained? The capital engaged in a losing enterprise may be kept alive by the extraneous aid of the tariff; but if one capital displaces another in this way, there is no gain in the operation. The incidence of the loss is shifted; loss is not prevented; those responsible for the enterprise are saved harmless, while the purchasers of the commodities, who are not responsible, bear the loss in the increased price they pay.

During the tariff investigation the statement was often made that a duty of 30 to 35 per cent., and sometimes much higher, is necessary to save a particular manufacture from ruin. Suppose the request to retain or put on a duty of 35 per cent. were agreed to, and suppose further that the effect is to raise the price of the home-made article only 25 per cent. over what an imported article of equal value could have been bought for. This would save the capital engaged in the home manufacture, but it would cause the loss of another capital of equal, or more than equal amount. In four years a transfer of capital would have been made equal to the whole cost of goods thus sold in one year. If we knew what proportion this 100 per cent. of extra cost, in four years, bore to the capital embarked in the adventure of producing the goods, we should be able to say how long it would take to replace one capital by another.

The Government, so far from being hostile to manufacturers, has given many signs that it is prepared to deal tenderly with them. But there must obviously be some limit to the redemption by the public of capital engaged in what would, without extraneous aid, be a losing business. The public may, for national or political reasons, be prepared to redeem it once, but not twice or thrice, much less

ten times. It is quite clear that it would not be safe to rely upon these sacrifices being made perpetual.

This is the wrong stage of tariff experiment—it is not development—to think of making a permanent tariff, if indeed a permanent tariff is conceivable in connection with sane statesmanship. We made a high tariff largely for a purpose outside the raising of revenue, and with the distinct understanding that the extra burthen which it imposed on the public should be temporary; the belief was expressed that it would, in a reasonable time, become unnecessary. Some hints have been thrown out that the present tariff might undergo gradual reduction. The experiment was once made, in the United States, the reduction being at the rate of 10 per cent. per annum. This mode of proceeding, though it has something to recommend it, is objectionable on the ground that it would introduce confusion into business, which would be attended by loss, from year to year, on the selling value of the goods on hand.

If the accounts which are published of the fabulous wealth of the coal mines of British Columbia be reliable, as they may be taken to be in the main, the wonder is that they have not been sufficient as a bonus to secure the building of the British Columbia Southern Railway. But the opposition of the Canadian Pacific in the London money market counts for much, in this particular. There is much to be said for the view that the Canadian Government ought to build the Crow's Nest Pass Railway, if it could get these rich coal lands as a bonus. But to get them, it would have to build the whole of the British Columbia Southern. Such an offer, if made, it is clear ought to be seriously considered, since the future value of those lands, as figured out, would greatly exceed the cost of the work.

If the Canadian Pacific is getting control of the charter of the British Columbia Southern Railway, it can only earn the coal lands by building the road; and in that case, the question of Government aid towards construction would seem to point to the wisdom of taking security on these lands. It would be reasonable that the company should possess, in the form of coal mines, its own calorific power, for its own purposes only; but the best thing, in the public interest, would be that the Government should control the greater part of the coal mines, if we could be sure that political influence would never be successful, now or in the future, in giving control of them to private speculation.

With the change of administration at Washington the chances of the Arbitration Treaty being ratified by the Senate have considerably improved. It has been referred back to the Committee on Foreign Relations, and will once more start free from the burthen of amendments with which it had been loaded. Some of them, or others, may be put on again. The personal element of opposition, which was directed against President Cleveland and Mr. Olney, has been removed by the change of rulers.

An English, or as otherwise named, a South African mining syndicate, has entered into an agreement with the Government of Ontario to make extensive explorations for minerals in the Rainy Lake territory and near the north-west corner of the Lake of the Woods. The operations are to be carried on for three years. They have shown their *bona fides* by giving security in \$20,000 that they spend in exploring and prospecting, within certain assigned limits, in the first year, \$80,000; in the second year, \$40,000, and in the third \$50,000. Altogether the deposit forming the security is \$60,000. When the explorations are made the

syndicate will be secured in certain rights of purchase, such, as Mr. Gibson explained in the House, as any one else occupies when he makes a selection of mineral lands. Of Government lands, in Ontario, there are 96,000,000 acres, and of these about 60,000 have been placed at the disposal of this English syndicate, which is presumably composed of men of South African experience. The head of the company is closely connected with the Mikado mine, though the larger part of the lands to be explored are a hundred miles away from that mine. More light will be thrown on the transaction when the papers are laid before the House.

The Pope is sending to Canada an agent to look into the contested settlement of the Manitoba school question. Meanwhile the Canadian bishops are insisting on a pledge from a candidate for Parliament to oppose the settlement arrived at, in the most absolute way. Should the Ablegate, when he arrives here, uphold the extreme demands of the Episcopate, a crisis of the most serious character between the civil and ecclesiastical powers in Canada will have arrived.

CANADIAN PACIFIC RAILWAY.

The 1896 report of this road is not lengthy, but has features of decided interest. Prominent among these is an increase of nearly two millions in the gross earnings, and of \$627,000 in net earnings, over the preceding year. The company's steamers on ocean and lake, as well as its telegraph, express, sleeping cars and grain elevators, all returned increased profits as compared with 1895. Land sales, too, were larger. Earnings from passengers show an increased rate per mile, but unhappily those from freight do not. This, doubtless, is to be accounted for in a large degree by the stagnant condition of trade in the United States, with lines in which this road interchanges much traffic, and by the reduced crops of wheat in Canada, which furnished for carriage some millions of bushels less than in 1895. Dividend of four per cent. on preferred, and two per cent. on common stock, for the year, is not large, but compared with some American roads it is by no means unsatisfactory.

An element in the traffic of the road which materially assisted earnings was the development of traffic to and from British Columbia mines. In this connection, the company made a determined step towards securing the traffic of Southern British Columbia when it bought the steamers and plant of the Columbia and Kootenay Navigation Company, and proceeded to add to them. By these it will occupy the "extraordinary system of navigable waters" in Kootenay and thereabout, with many parts of which this water chain is the only feasible communication. But the latter paragraphs of the report deal with by far the most interesting subject. Until we get railway connections of our own with Nelson, Rossland, etc., the directors say, in effect, we shall be at a disadvantage compared with the United States railways, which now reach those points and carry their traffic southward. Therefore, impressed with a belief in the great and immediate importance of a line from Lethbridge to a connection with the Columbia and Kootenay Railway at Nelson, a distance of 325 miles, "anticipating your approval, they have already taken steps towards the commencement of the work on the opening of spring."

As Sir Wm. Van Horne would say, the way to get a line of road built is to build it, and this he and his coadjutors are about to do, for "unless this company occupies the ground others will." The Canadian Pacific people have

always shown great self-reliance; they seem also at the present juncture to place a little confidence in Providence, and even some in the Government. It is not for us to allot the respective shares in these various dependences, or to calculate them in money value. We content ourselves with believing that they will not all fail, but that this great desideratum of western Canadians, the Crow's Nest Pass road, will be speedily built.

The following figures of income and disbursement form part of the report. We place alongside them corresponding figures for the previous year.

	Year 1896.	Year 1895.
Gross earnings	\$ 20,641,596	\$18,941,036
Working expenses.....	12,574,015	11,460,086
The net earnings were.....	\$ 8,107,581	\$ 7,480,950
Add interest on deposits and loans	196,762	112,246
And interest Duluth R.R. bonds, \$262,223, and also interest due from M., St. P. & Sault R.R. bonds, \$52,180	316,403	439,867
Total receipts.....	\$ 8,618,746	\$ 8,033,063
Deduct fixed charges, including interest on land bonds.....	6,708,084	6,659,478
	\$ 1,910,662	1,374,385
Deduct interest paid on account guaranty Minneapolis, St. Paul & Sault	203,889	*128,480
The surplus for the year was....	\$ 1,706,772	\$1,245,905
From this was taken Oct. divi- dend, 6 months, 2 per cent....	152,813	
And half-yearly dividend on ordi- nary stock; 1 per cent.....	650,000	
	\$ 802,813	
Leaving balance	\$ 903,959	
There is now declared a half- yearly dividend on preference stock of 2 per cent.	160,133	
And a dividend on common stock for the last half year of 1 per cent., both payable 1st April, 1897	650,000	†\$1,103,480

*Half yearly dividend on preference stock, April, '96.
†2 per cent. preferred and 1½ per cent. common.

BUTTER AND MEATS IN THE NORTH-WEST.

The possibilities of Manitoba and the North-West Territories as producers of dairy products and meats are almost unlimited. The development of the produce resources of far Western Canada has been delayed by lack of suitable transportation facilities; but the Government has promised to remedy this matter by the organization of an adequate system of cold storage. Professor Robertson, the Canadian Dairy Commissioner, is the authority for the statement that some 16 fully equipped creameries, and 17 tributary cream-collecting, or cream-separating stations, will be managed by the Government during the current year. From these it is expected that from \$30,000 to \$35,000 worth of butter per month will be turned out. The whole of the proceeds from sales of butter and butter-milk, after deducting four cents per pound for manufacturing, and one cent per pound for the loan fund, are to be paid to the farmers.

In this way it is expected that the Government will be able within a few years to place the dairy interests of the Canadian North-West on a firm basis. Government assistance is regarded only as a temporary expedient, and it is not too much to predict that the producers of this part of Canada will ere long be able to take an independent position in the export market.

Professor Robertson strongly advocates that the beef from the Northwest Territories should be shipped as dressed beef rather than in the form of live cattle. He is of the opinion that the shipment of dressed beef will ultimately add from ten to fifteen dollars to the value of every steer

grown on the prairies. The transportation charges for the carriage of steers alive will average nearly twenty dollars per head. The shrinkage in weight is estimated at from 50 to 70 pounds per head. The animals, when shipped as live stock, arrive in Great Britain with the tallow run on their kidneys, and the tallow generally somewhat discolored. The beef, also, we are told, is quite different from the beef from the same animals when slaughtered as they come from their prairie pastures. The carcasses of the same steers could be shipped, according to Mr. Robertson, as dressed beef at a cost not exceeding fifteen dollars per head. The shrinkage during the journey would not be more than five or seven lbs. per carcass, and all the eatable offal, such as tongues, hearts and tripe, could be carried in cheap boxes in cold storage. The establishment of abattoirs in Canada, to prepare meats for the export market, has been long under discussion, and several attempts are now being made in Eastern Canada to carry on this trade. The industry in question should be well suited to the North-West, and deserves every legitimate encouragement at the hands of the Government.

NELSON AND ROSSLAND.

We have a communication from a British Columbia gentleman, who says he knows Rossland camp and town well, and he considers the statement of the unhealthy state of the town, made by the correspondent of the *Victoria Province* and quoted by us last week, "much exaggerated," while admitting that there is much room for improvement in sanitary arrangements. We have also read a letter written by Mr. Clive Phillipps-Wolley, sanitary inspector for British Columbia, in which he characterizes the statement of the *Province* correspondent, that privy pits are everywhere to be found in the leading hotels of Rossland, as "an unvarnished lie," and the further statement that there is no drainage or sewerage, and no health regulations, as untrue, for the Government last autumn put in a large wooden flume to drain off the waters of Centre Star Creek. Mr. Wolley explains that a private sewer movement was started in Rossland, in October last, by a group of citizens, and that a regular scavenging system was started by himself, the inspector, in December. So much we are glad to have by way of explanation that Rossland's citizens and the provincial authorities are alive to the need of sanitation.

An Ontario man who has recently visited Nelson, being asked about the sanitary condition of these new mining towns, and shown our article about Rossland, exclaimed, "Why, Nelson is just as bad," and described its situation. Now we do not purpose saying any hard things about the drainage of Nelson or its method of dealing with nuisances. But we observe that a correspondent, Mr. Frank Fletcher, sends to the *Nelson Miner* of 20th February a complaint of the sanitary condition of that town, declaring that the results of last year's general cleaning up "are entirely unsatisfactory; last autumn saw more sickness here than ever before." He proceeds to describe the throwing of refuse upon the surface, or emptying it into shallow pits, the contents of which approach the surface, and says that this, "when thawed out next spring, will become a fruitful source of disease." And that journal acknowledges the defects of their sanitary arrangements and urges some improvement. The *Rossland Miner* referred the other day to the probable influx of people thither next spring and the necessity of getting them something to do. Another thing to be considered, as well, by both Nelson and Rossland, is that the health measures of these places, soon

to be incorporated, shall be proportioned to the increase in their population.

OUR PACIFIC PORTS.

The nature of the commerce by sea of Victoria and Vancouver, our ports on the Pacific Ocean, is shown by the last Trade and Navigation return. This gives the aggregate number and tonnage of steam and sail vessels entered inwards from sea last year as: Victoria, 204 craft of 181,448 tons; Vancouver, 70 craft, 96,861 tons; total, 274 craft of 278,309 tons. Of the vessels coming to these ports a large number bore the flags of Chili, Nicaragua, and Hawaii. They came from Australia, the Argentine Republic, Peru, Brazil, Mexico, the Central American States, Japan, China, and the Dutch East Indies, as well as from the United States and Great Britain, and they carried away not only coal, lumber and salmon, but other goods as well. The exports of British Columbia's products and Canadian manufactures, amounting to more than ten millions of dollars in the last fiscal year, were as under:

Produce of the mine	\$5,762,960
" " forest	685,740
" " fisheries	3,288,776
" " field	60,763
Animals and their produce ..	434,647
Manufactures	57,022
Total	\$10,289,908

If goods not the produce of Canada were included, this total would be \$10,456,510. The British Empire took 36 per cent. (\$3,688,981) of this merchandise, while the remainder found its way to South and Central America, the United States, Europe, China and Japan, the share of the United States exceeding six millions.

A NEEDLESS ALARM.

An English proprietary association lending money in Canada since 1878, the Bristol and West of England Canadian Land Mortgage Company, is in liquidation, and its shareholders ask an extension of time from the bondholders, who hold £139,000 of bonds, of which £26,000 mature for payment on March 25th, this year, £26,500 six months later, and the balance at various dates up to March 25th, 1900. Up to the end of the year 1895 the company was able to renew or pay off the matured bonds without having recourse to realization of securities. But now, finding the times unpropitious for realizing upon its real estate, the company proposes to give bondholders four per cent. debentures or debenture stock, payable at future dates that will permit selling lands without sacrificing them. The company's subscribed capital is £139,750, in £20 shares paid. At first it paid dividend of 8, then 6 per cent., but for three years has paid none. It has no shareholders in Canada, but holds mortgages here to something over \$1,000,000.

Upon this state of facts a Toronto evening paper considers itself justified in using exciting language and double column head lines as under: "Failure of another Land and Loan Company.—May seriously affect Canadian Farmers.—May hurt Ontario severely." We should like to ask how it will hurt Ontario? Is it because summary realization is feared? We would point out that the company's policy is the reverse of this; it has borrowed money on some of its mortgages in order to meet its maturing liabilities, rather than resort to summary realizing. An offer to buy the whole of its securities was made after the death of the manager here, but the management in England refused the offer. The bondholders, even if they do not approve the scheme proposed, are not likely,

if they are well advised, to press for their money at the risk of having to take less than face value. It is folly to attempt by display type to create a scare without any reasonable grounds.

TORONTO TRADE FIGURES.

Compared with the same month last year, the foreign trade of February at this port was smaller, the imports being materially lessened, though the exports were somewhat increased. Last month the value of imports was \$1,576,586, and of exports \$977,185; total, \$1,953,721, compared with imports, \$1,846,188, and exports, \$924,254, total, \$2,170,437, in February preceding.

Dry goods imports were lessened by more than a third, those of coal and of books declined also: while the increases in such merchandise as metal goods, bicycles, leather, drugs and glass, were but slight. Free imports amounted in value to \$410,467 last month, compared with \$367,585 before. The items showing increase were dyes, chemicals, fur skins, India rubber, broom corn and tea. We append our usual table of principal dutiable imports:

	Feb., 1897.	Feb., 1896.
Brass and manufactures of	\$ 6,808	\$ 5,888
Copper	416	751
Iron and steel	101,094	95,659
Lead	1,320	3,043
Metals and comp. n. e. s.	6,419	8,386
Total metals	\$116,057	\$113,727
Cotton, manufactures of	\$141,816	\$278,458
Fancy goods, laces, etc.	67,859	76,928
Hats, caps and bonnets	41,377	88,296
Silks, and manufactures of	62,677	117,455
Woolen manufactures	191,683	293,614
Total dry goods	\$505,412	\$784,757
Books and pamphlets	\$14,446	\$19,291
Bicycles	52,839	40,960
Coal, bituminous	20,104	24,433
“ anthracite (free)	72,736	75,487
Drugs and medicines	19,508	17,288
Earthen, stone and chinaware	14,788	17,531
Fruit, green and dried	11,936	20,770
Glass and glassware	20,965	18,256
Jewellery and watches	28,023	27,136
Leather and manufactures of	24,444	15,309
Musical instruments	11,301	9,794
Oils of various kinds	16,463	14,608
Paper and manufactures of	28,258	28,039
Spirits and wines	6,379	5,353
Wood and manufactures of	9,340	8,813

Exports were greater in value, as we have said, the increase being exclusively in animals and their produce. Wool, horses, bacon, hams, and indeed meats of all kinds, were shipped more largely. Forest and field products to a lesser extent. The following is a comparison:

	Feb., 1897.	Feb., 1896.
Produce of		
The Mine	\$	\$ 7
“ Fisheries	809
“ Forest	2,465	5,353
“ Field	74,382	96,261
Animals and their produce	209,245	115,583
Manufactures	91,093	106,241
Total	\$377,185	\$324,254

BUILDING UP A BUSINESS AND RETAINING IT.

To the man who expects to build up a business and to keep it, we would say that something more is needed than a shop, a stock of goods and a staff of clerks. These of course are part of the machinery of commerce, and are necessary, but they are not enough. Even the reputation of selling cheaply, of having obtained “job lots” and phenomenal bargains, will not suffice. It is one thing to get people to a shop, little or big, by dint of extraordinary, sometimes unscrupulous, advertising, and another thing to retain them as steady customers. The way to secure the

good will of the mass of buyers—we do not now speak of the fools who will pass a shop in sight from their own dwelling and pay a street car ticket to go down town for two spools of thread and a piece of braid—is to please and satisfy them. The success of many a merchant has been owing to his recognition of this principle and laying his plans in accordance with it. To attract people, try and please them. To keep their custom continue pleasing them; anticipate their wants or fancies—their prejudices if you please. No matter if people are unreasonable and even uncivil; keep your temper; a smooth answer is a goodly thing; your success depends on pleasing, and no merchant can afford to be snappish.

A writer on this subject in *Printer's Ink* gives some hints in this connection. He suggests that when goods are asked for that you haven't in stock, offer to get them, and notify the customer when you have the goods. “All this is trouble, but is the kind of trouble that pays and builds up a solid, permanent trade.” And he goes so far as to say that the private reputation earned by a firm's enterprise is more stable than one earned by advertising. “Shoppers are mostly women; it is one of woman's most glorious privileges to talk, and she never fails to avail herself of that privilege. Please the woman and you have secured the family trade, besides recommending you to her friends. Displease her, and you have not only made an enemy of her, but of her friends also.” Again, says this writer to the merchant: “You will never please the public by being lax or unattractive in your advertising. The people have come to be great and discerning critics in this respect. They criticise your ads., your matter and your methods much more than you think. Nothing stale, weak or silly, by way of argument, will go down with them. You must not merely please them in words, but in practice. Promise nothing you are not prepared to perform when they visit your store.”

FIRE INSURANCE.

An important award has been made by Judge Morgan on this point of fire insurance referred to him: The dispute was between Darling, the insured, and several insurance companies. Darling was a wholesale dry goods merchant and had laid in a large stock of goods, and a portion of the stock had, for the purpose of filling orders for them, been cut into suitable lengths, but at the time of the fire they lay in his warehouse undelivered. The insurance policies covered “goods sold but not delivered,” and the companies did not dispute their liability, but disagreed with the insured as to the mode of arriving at the value of these particular goods. The loss was paid in so far as the actual cost of the goods was concerned, and the question referred was whether an *additional* sum should be paid upon the goods sold *but not delivered*. The claim made by Darling was put on either of two grounds: (1) That he should recover the price at which he had agreed to sell the goods; or (2) that he should recover the actual cost price, plus the expenses incurred in buying and selling the goods.

The arbitrator among other things says: “It is fairly well established law that, in mercantile insurance, in estimating the loss, the test is ‘the value of the thing insured at the time and place of the fire.’” . . . “If the goods agreed to be sold and delivered, had been delivered, they would on delivery have ceased to be covered by the policies, even though remaining in the premises where insured; while they remained undelivered the policy would only cover them in the character in which they were insured, namely, as a part of the general wholesale stock.” . . . “It seems to me that to give effect to the contention of the

insured would be to enlarge the scope of the policies and make them cover, not only the actual value of the goods, but also insure the completion of all contracts for the sale of the goods, and the realization of the gross profit consequent on such sale." . . . "The insurers had the right of replacement within a reasonable time, but instead of exercising such right, they say to the insured, we will give you a sum sufficient to insure the replacement of the goods, such sum being the 'cost price' of the goods as above defined. Are they required to do more? Do the policies require them to replace within such time as would enable the insured to complete his contracts for sale of the goods? Do the policies cover any loss that might arise from the inability of the insured or the companies to replace in time to execute the contracts? I think not."

—It appears from the report of the Secretary of State, issued for the year 1896, that the number of charters and supplementary charters granted under the Companies Act numbered ninety-one, representing an aggregate amount of capital of \$11,952,000. Now in the preceding year, according to the same official, there were fewer applications, and the number of charters and the capital concerned both smaller. We have here an indication of a revival of industry. These are not all mining companies, either, for the report shows that a wide variety of industries is represented by the new enterprises.

THE WHEAT MARKETS.

There has been little activity in the wheat trade during the week. Deliveries at country points in Ontario are small. The roads are in poor condition and the low prices offer farmers little inducement to market what wheat they have in store. It is thought that about one-third of the 1896 Ontario wheat harvest still remains in farmers' hands. In the Province of Manitoba many of the elevators are still closed and receipts are only nominal. A comparative statement of prices will show the difference between values at present and a year ago. The following prices are taken from our Toronto prices current:

	1896, March 6. (per bushel)	1897, March 11. (per bushel)
Ontario winter wheat	79 to 84c.	70 to 76c.
Ontario spring wheat	72 to 80c.	64 to 69c.
Manitoba hard	78 to 83c.	76 to 88c.

The British and continental markets have apparently recovered from the war scare by which they were recently influenced, and in spite of a strong statistical position, the market remains weak. The United States Government report shows a reserve in farmers' hands about 86,000,000 bushels. This is much smaller than was expected. Estimates were made all the way from 96,000,000 to 130,000,000 bushels. These figures are very much in the favor of the bulls, being 37,000,000 bushels less than last year. Thoman's crop report for March estimates that the quantity of wheat, including all grades, remaining in producers' hands in the United States on March 1, approximates 142,000,000, as against 157,000,000 bushels last year; 165,000,000 bushels in 1895, and 142,000,000 bushels on the corresponding date in 1894. The total supply of wheat in the United States is placed at 206,000,000 bushels, while the total requirements of the American people before the next harvest are placed at 118,000,000 bushels.

THE EGG MARKET.

The early opening of the spring season has brought about an enormous increase in the deliveries of fresh eggs. From all the producing districts of Ontario large supplies are coming to hand. Although the consumptive demand has developed during the past few weeks, it has not kept pace with the increased supplies, and in the surplus of supply over demand values have declined. On March 6th 1896, we quoted eggs at 18 cents per dozen; this week they are quoted 10½ to 11 cents per dozen. A year ago the weather was cold, and deliveries were restrained within narrow compass. Although there is yet a possibility of colder weather, the market cannot receive more than a temporary check from this source. The pickling season does not usually open until April 1st, and more often not until the fifteenth of that month. It is more than likely that picklers will begin their operations this year so soon as the shells of the eggs become firm enough for this operation. Pickling cannot become general until two

or three weeks have elapsed, and at the present rate of deliveries the supply will be greatly in excess of the demand during this time. Merchants, as a result, are looking for low values. The 1896-97 season has closed disastrously for dealers who were carrying pickled and cold storage eggs in anticipation of a better market.

The production of eggs in Canada has been increasing for some years, and is now greatly in excess of local consumption. The prospects of an outlet in foreign countries is not encouraging. In the United Kingdom, the warm weather has led to large supplies of home eggs, while receipts from the continent are excessive. Values are consequently very low over there. The duty of three cents per dozen exacted by the United States Government upon the importation of eggs has little effect upon the Canadian trade. If Canadian eggs were admitted free of duty, it would be impossible to export eggs to the United States at a profit. The *N. Y. Journal and Bulletin of Commerce*, March 10th, says: "The market opened last week, Monday, at 15½c. for best Western, and by the close of the week 13c. was top. Monday of this week, the receipts were two or three times larger than a usual day's arrivals, footing up to nearly 25,000 cases. The market fell to 11½c., but buying was active, and a slight reaction occurred Tuesday." The United States, instead of being an importer of eggs, will this year probably compete in the export markets with other producing countries.

FISHERMEN PETITION.

The fishermen of St. Pierre Island receive a bounty of ten francs per quintal from the French Government on all fish sold in a foreign market. Assisted in this way, the fish exporters of St. Pierre have been able to market their products in the Canadian Maritime Provinces at very low prices. About 50,000 quintals of fish from this island were sold in Nova Scotia last year for reshipment to other markets. The fishermen on the south shore of Nova Scotia are protesting against this competition, and point out to the Government by petition that "the price of dry fish in the Nova Scotia market is reduced below the cost of production, and the industry for the last ten years at least has been carried on at considerable loss, so much so that nearly ten per cent. of our vessels are going out of the business and seeking employment in other directions." The French fish are imported in bulk, in bond, and thus can be kept throughout the whole season and put up at the will of the merchant in packages of different sorts to suit the markets of the various West India Islands. The petitioners are asking that the customs act relating to the bonding of goods be so amended "that the article of dry fish be exported in the same condition in which it was imported," that is, if it is imported in bulk it must be exported in bulk; if imported in packages, then exported in the original package. In this way, it is thought, the fish export trade of Canadian merchants will be retained by the home fishermen. The question of bounties to fishermen has always been a troublesome one, since it is so closely connected with the naval strength of a nation. Governments had thought it wise to bonus fishing industries, in order that the maritime resources of the country might be developed. Canadian fishermen receive considerable assistance from the Dominion Government, but in spite of this are always poor.

A DRY GOODS EVENT.

Not easily exaggerated was the crush of people at Murray's dry goods and millinery shop in this city, when the doors opened on Monday last, for the fire salvage sale. Hundreds of women and girls, with here and there a man, went to King street in the early morning and stood patiently till the shop doors opened, looking for bargains. At 9.30, when the writer first passed, the place was full and two policemen at the door kept admitting, one or two at a time, those who wished to force their way in. At 1.30 it was the same; at 4.30 unchanged, the eager crowd blocking the whole sidewalk for thirty yards and overflowing into the street. In the early afternoon, a drunken man coming westward, found his way impeded by this curious female assemblage, where the slatternly plebs rubbed shoulders with the well-robed aristos, and thus addressed them, all and sundry, "Come out o' that and let a man by. There isn't fifteen cents among the whole blame lot o' ye!" When a woman had got her bargains and wished to leave the shop, she could not force her way toward the front door through the mass of people, so she was shown to the back door, which was besieged as well as the front. One such emancipated female I saw. With her left arm she embraced her parcels, with the other she clasped her cape, the fastening of which had been torn away. Her bonnet was awry, and with her grey hair falling down her back, she volubly thanked God as she reached Colborne street, that "she'd got out o' that there crush." Doubtless some of the shoppers got bargains; but if they did not pay much in money for their merchandise, they paid in loss of time and strength, in waste of nerves, and in wear and tear of clothing. Great

is the patience and great the determination of the shopping female; great, too, is her credulity, for then she seems possessed by an acquisitive demon. A man who was temporary clerk in a Paris store during a fire sale twenty years ago told me that he saw women there in the rush and crowd frantically grasp among other purchases, bundles of cotton batting, pay full price for them and drag themselves to the open air. One of these women seemed dazed; she looked at the cotton batting, discolored, burned at one edge, and partly wet, put it for an instant to her nose, and then—threw it from her into the gutter. She had come to her senses.

MONTREAL PASSENGER RAILWAY.

Commenting on the notice of motion given last month by Alderman Stevenson, to proceed to the cancellation of the contract of the Montreal Street Railway Company for non-fulfilment of its obligations—which motion, by the way, has not yet progressed beyond the notice stage—the Montreal *Herald* cites a number of the company's infringements of the by-law. For example, while the by-law requires that the company's time-table shall be submitted to the council and advertised, this is not done; but routes are changed and the cars keep time according to the caprice of the employees. Cars rush past without stopping for passengers, and again twenty minutes may elapse before a car is seen. Further conditions are that "cars should not cross streets faster than a pace; conductors should speak both languages; the rolling stock was to be manufactured in the city; cars should have colored lights after sunset to distinguish them. How have these conditions been observed?" Reference is made by the *Herald* to lines which were to have been laid, but were not, on several streets; and to the condition that the cars should not carry "more passengers than the cars can conveniently accommodate, and the number of passengers each car can accommodate shall be previously fixed and determined by the city surveyor, and indicated upon a card posted inside and outside of each car." This, it appears, is practically a dead letter, or else the word "accommodate" gets a very free definition, since at certain hours cars are loaded with two or three times their capacity, and people unable to get seats are hanging to the straps and platforms. "The crowding and trampling are positively dangerous and indecent." These complaints are definite and numerous enough. If the council be afraid to call the company to account, and insist upon its keeping to the contract in all respects, there should at least be an effort made, as here in the West, to secure reasonable consideration for tired passengers, who through lack of car space have to stand that they should ride more cheaply. But as long as the council is content to do nothing, so long, probably, will the railway company take its time and its ease in conforming to the contract.

TORONTO BOARD OF TRADE.

At a meeting of the council of the Toronto Board of Trade, on Monday last, the following resolutions were passed:

Whereas it is in the interests of Canada that the Crow's Nest Pass Railway be constructed with all reasonable despatch, in order that the great mineral resources of Southern British Columbia may be fully developed; that coal in abundance, at low rates, may be furnished for the smelting of all ores within our borders, and that our own merchants, manufacturers and agriculturists may secure the great and growing trade of that country;

And whereas the British Columbia Provincial Government, by the construction of the Crow's Nest Pass Railway, and the development of the coal and mineral resources of that country, will obtain enormous direct benefits by way of royalties upon coal and minerals, by receipts from mining licenses, etc., and by the general development of the Province;

Therefore be it resolved,

1. That, if assistance is granted by the Government of Canada to the building of such a railway, or if the Government undertake the work of construction of such a railway, it [the Government of that Province] should be asked to contribute equitably to the cost of the construction of such railway to Nelson or vicinity.

2. That as the immense and rich deposits of coal in the vicinity of the Crow's Nest Pass are the legitimate heritage of the people, the Government should, consistent with the protection of capital, take such steps as shall make the construction of the Crow's Nest Pass Railway dependent upon the retention of these coal deposits from all monopoly, thus securing for the people of the North-West and British Columbia cheap fuel supplies, and thus aiding in the development of the mineral resources of that section of the Dominion.

3. That no exclusive control of the Crow's Nest Pass be given, and that the Government should exercise care whereby the location of the line be so arranged as to permit of the construction of other lines

hereafter where practicable; and that where impracticable provision be made for the use of the original line through the contracted section by any future company in conformity with the Railway Act and provision covering the use of railways by other companies.

That the benefit of competition through other systems of railways should be conserved. That the interests of the people should be so conserved as to ensure that both local and through transportation rates will be obtained from time to time which shall be fair to the people and fair to the railway lines for similar distances under similar conditions. The control and settlement of such rates to be determined by the Governor-in-Council or by a railway commission.

That as largely as possible consistent with the above preamble and resolutions and consistent with public interests, the arrangements for the construction of the said railway be with a view to preserve to this country the carriage of the freight traffic to and from the mines of British Columbia through the Canadian channels, and that, if such guarantees be secured and precautions taken, this board recommends the early completion of the Crow's Nest Pass Railway.

OTTAWA BOARD OF TRADE.

At the meeting of the Ottawa Board of Trade last week, was delivered the inaugural address of the president-elect, Mr. C. Ross. The address is an able and comprehensive document, and we find with regret that our space does not permit copious extracts from it. Among the topics dealt with are city fire protection, civic assessment, the Central Fair, harshness and discrimination at the Customs, the bank rate of interest, and the rate paid by the Government on deposits (which latter Mr. Ross appears to justify), tariff suspense, bankruptcy, the dangers of a mining "boom," trade with Britain *versus* the States. On the subject of assessment, the address says: "What is called our increased wealth is largely a matter of official opinion or fiat. . . . If anyone takes the trouble to dissect the returns, it will be found that not much more than one-third of the increase is to be ascribed to newly created assets; the great bulk is enhanced assessments of existing property, and a liberal application of the power to guess at the personalty. . . . We have a most wholesome example in the city of Toronto, where they have been obliged to retrace their steps and reduce their aggregate assessment year by year."

Referring to the controversy of the Board with the Canadian Fire Underwriters' Association on the subject of fire protection three years ago, and the then adjustment of rates, Mr. Ross admits frankly "that there is reason now for dissatisfaction on the part of the underwriters is not to be questioned. . . . Proper equipment [in the way of water supply and appliances] should be furnished the brigade, but it should be seen to that the brigade is competent to handle the equipment."

Of the increased railway facilities of Ottawa and what these mean to her trade, the president says, "It is necessary that we proceed with caution and profit by the example of some other places. I believe we are on the threshold of prosperity. We are on one of the grandest avenues of the world's commerce, the C.P.R. We have been recently linked with the great lakes and the west by the Ottawa and Parry Sound Ry., and a very large country has been made tributary to Ottawa. The value to us of the opening of this country cannot be estimated."

While urging that a proper function of Government is to assist in developing our mining resources, Mr. Ross properly urges that "some legislation should be forthcoming at the earliest moment regulating the responsibilities of promoters of mining schemes, for unfortunately there is too much truth in the statement recently made by the late director of the Geological Survey that many of the gold mines were opened, not in the rocks and caves, but in brokers' offices."

The last topic treated is that of a bankruptcy law, and in view of the confusing laws of the provinces, in some of which unjust preferences are permitted and which do great injury to our reputation in British and foreign markets, the speaker said: "I shall ask the council at the earliest moment to take the matter up and urge upon the Government the unification of the laws upon insolvency."

OWEN SOUND BOARD OF TRADE.

The annual meeting of the Owen Sound Board of Trade was held on the 12th inst. The president, Mr. J. W. Maitland, in his address gave an interesting review of the year's trade in Owen Sound.

The Secretary's report showed a decline in the shipping trade by water, but an increase in the shipments by railway. The lumber trade had been depressed, the cut in the local mills amounting in round numbers to 9,000,000 feet—two million feet less than last year. The shipments took only about 60 per cent. of the cut, leaving the stocks at the mills very heavy. A gratifying movement has commenced this year, however, and fully 100 cars have been shipped since January 1st. The grain handled by the local grain dealers shows an increase, the total quantity reaching 279,799 bushels.

The election of officers resulted as follows: President, B. Allen; vice-president, E. W. Wand; secretary-treasurer, Jas. H. Rutherford; council, S. J. Parker, S. W. Lloyd, Jas. McLaughlan, M. Kennedy, John Wright, C. Eaton, J. W. Redfern, J. G. Hay, W. F. Gray and ex-president J. W. Maitland.

The following members were elected arbitrators: Dr. Allan Cameron, Messrs. W. T. Lee, R. Wightman, J. H. McLaughlan, Geo. Dench, D. Rutherford, Ewing Buchan, M. S. Hodder, T. E. Vanstone, John Harrison, G. S. Brignell, M. Forhan.

PEOPLE'S BANK OF HALIFAX.

Another of the neat pamphlets issued of late years by the People's Bank of Halifax has reached us. The bank's year ends with January, and the annual meeting was held on February 16th. Net profits for the last twelve months were \$59,644, being at the rate of 8.52 per cent. on capital, or 6.62 on capital and reserve. To these was to be added \$17,392, brought forward from a previous year, making \$77,036 to be dealt with. After paying six per cent. dividend, \$25,000 was added to Reserve, making that fund now \$200,000—a steady increase year by year for eleven years—and \$10,036 was carried forward. The statement for the year ought to have gratified the proprietors, who have reason likewise to be satisfied with the recent growth of the bank's business. The deposits at notice amount to \$897,649 and the current deposit accounts to \$609,517; the aggregate of loans is \$2,356,092 and the circulation \$454,000 in round figures.

FEDERAL LIFE ASSURANCE COMPANY.

In a year which was admittedly a difficult one in which to get life risks, the Federal shows an increase of about twelve per cent. in new business last year. There are some further encouraging features about its report: an increase of \$100,000 in assets, even after liberal payments in the shape of profits to policy-holders, and the directors consider the average premium and the average at risk on each life more satisfactory than ever before. The death claims of 1896 numbered 36, and amounted to 94,620, which is considerably more than the previous year. Payments to policy-holders during the year exceeded \$130,000, viz., death claims, \$82,793; dividends applied to reduction of premiums, \$30,631; cash dividends, \$12,124; surrendered policies, \$6,207.

MILLERS AND MANUFACTURERS.

The meeting last week of the Millers and Manufacturers Insurance Company deserves more than the brief notice we were able to give of it last week in the article on "Investigating Fires." The president, in mentioning that the sum of \$21,522 had been paid to policy-holders in the years prior to 1894, took pride in stating that the cash reserve having been built up to the desired point during the last three years, the usual ten per cent. dividend to policy-holders had been resumed. Another creditable feature Mr. Goldie referred to, namely, that the average loss ratio of this company for eleven years had been 43.33, and the expense ratio 23.88, making together only 67.21 per cent. of the cash income. This shows what prudent underwriting, combined with care, order and cleanliness in mills and factories, will do to keep down the losses of fire underwriters.

HAND-IN-HAND INSURANCE COMPANY.

In consequence of the death of Mr. James Austin, president of the Hand-in-Hand Insurance Company, of Toronto, Mr. Larratt W. Smith, D.C.L., was, at a meeting of the directors held on Wednesday last, 10th inst., elected to the presidency. In the address of the vice-president of this company, at the annual meeting last week, he referred trenchantly to the history of Canadian fire underwriting in Canada of late years, being especially severe upon the increased ratio of expense which accompanies the acquisition of a much increased volume of premiums. This, he says, is not the case in banks or kindred institutions—why should it be in insurance? And he urges the point, so little known or regarded that all insurance is, after all, paid by the mass of the policy-holders. The capital of companies, it should be remembered, is a small item in comparison with the aggregate of premiums paid. Mr. Scott, in dwelling upon the alarming increase of incendiarism, declares that careless adjustment and the prevailing haste to pay losses, has in a measure produced the crop of fire-bugs, some of whom have been recently unearthed.

—At a meeting of directors of the Queen City Insurance Company held in Toronto on Tuesday, 9th March, Mr. Hugh Scott was elected president in room of the late James Austin, and Mr. Thos. Walmsley was elected vice-president.

ITEMS ABOUT BANKING.

One does not always know how slang phrases originate. Take the phrase "Barrels of money," used in the States. There is warrant for it, however, says an exchange: there is a good reason for the expression "barrels of money." Old safes were made in the form of a barrel, iron bound, with big rings for handles and a cover lifting with a hinge. There is one in the Art Museum of German origin. It is a little smaller than a flour barrel.

The extension of the charter of the Bank of France has been considered by a commission, which reported last month to the Chambers of the French Republic. Two changes are suggested, and the Ministry of Finance is discussing them. One of these proposes that the amount paid the Government by the bank shall never fall below a fixed sum—the other gives the Government authority to terminate the charter upon notice of a year or two.

The report of the Bank of British Columbia for the half-year ended December 31st states that after paying all charges and deducting rebate of interest on bills not due, the balance was £14,922. The directors propose a dividend at the rate of 4 per cent. per annum, tax free, leaving £2,922 to be carried forward. The branches at Seattle and Tacoma, in the State of Washington, have been closed, while new branches have been opened at Sandon and Kaslo in the Kootenay district of British Columbia.

The returns issued by the Mexican Government of the production of gold and silver in the Republic for the fiscal year ended June 30th last, show that the silver entered at the mints for coinage amounted in value to £4,669,800, and the silver bullion declared at the mints for export amounted to £6,089,600, or a total of £10,759,400; while the total gold production for the fiscal year is placed at £849,552. The gold and silver exported from Mexico during the twelve months in forms other than bullion and coin are stated at £2,460,000, of which gold represents £54,600, and silver the balance.

The Detroit Telephone Company has issued in Edinburgh a prospectus offering for subscription £40,000 six per cent. first mortgage gold bonds, at 95 per cent., redeemable at par in 1922. The bonds form part of an authorized issue of £120,000, and are secured by a mortgage trust-deed executed in favor of the Central Trust Company of New York. *Banking and Insurance* says of this: "Investors should give special attention to this prospectus, which states that both interest and principal are payable in London, whereas the bond incorporated in the trust-deed expressly stipulates that they are payable at the office of the Telephone Company in Detroit."

Excessive credit, inflated business and reckless financing got the affairs of Argentina into a mess a few years ago, which is not yet clarified. Efforts have been made to consolidate the public debt, but there is much distrust of the national Finance Minister, whose errors were exposed by a senator in a parliamentary speech last winter. The result was the appointment of a sub-committee to frame a different budget from that proposed by Dr. Romero. This committee worked hard at its unpleasant task, but only succeeded in figuring out a surplus by making excessive estimates of increased receipts from existing sources of revenue, and by including in the receipts \$15,000,000 from the liquidation of the National Bank, the recovery of which is doubtful.

Who was it suggested that either an Aberdonian or a Jew would be found doing an exchange business in the Eiffel Tower? It seems one of the big New York buildings, some of which emulate the Eiffel, finds room for a banking office among its various merchandise counters. Messrs. Siegel, Cooper & Co. have opened a handsome banking room in their mammoth store on Sixth avenue and Eighteenth and Nineteenth streets, where all lines of banking are transacted. Savings deposits of \$1 and upwards are received, and interest allowed at the rate of 4 per cent. per annum on all sums of \$5 and upwards left for three months. Deposits of \$25 and upwards are received subject to check; certificates of deposit, payable on demand, are issued, and also foreign drafts payable in any part of the world. Moreover, the bank is open from 8 in the morning till 6 at night.

A statement of the ore smelted by the Hall Mines smelter, near Nelson, B.C., during 1896, is given as below by the *Mining Record* for February. The matte and metallics produced and its component parts are as follows:

Silver King ore, lbs.	59,720,335
Outside ores, lbs.	542,070

Total lbs. 60,262,405

Producing 4,775,335 pounds of matte and metallics containing 628,124.89 ounces of silver; 575.20 ounces of gold and 2,247,192 pounds of copper. The valuations of these productions are as follows: Calculating silver at an average of 67 cents, \$420,843; gold at \$20 per ounce, \$11,604, and copper at 10 cents per pound, \$22,471, making a total of \$454,918.

MINING INFORMATION.

The blast furnace of the Pictou Charcoal Iron Company will not be fired until Parliament has met and some idea of the tariff on iron and steel can be learned.

Mr. C. D. Rand, of Vancouver, is reported to have put through a deal on the Para mineral claims on the north fork of Ten-Mile Creek, and close to the Brindle group, Slocan. It has a strong ledge, carrying galena.

During the week ended March 2nd, thirty-one mining claims were recorded at the New Westminster office, and eighty-one miners' licenses were issued. Most of the claims recorded were in Harrison Lake, Nicomen and Jarvis Inlet districts.

A local syndicate closed a deal on March 3rd, by cable, with a London syndicate for the sale of six claims in the Big Bend of the Columbia River in Ground Hog basin, near the Orphan Boy mine. The price was in the neighborhood of \$30,000.

Ore valued at \$130,000 has been sent to the smelter from the Bonanza King, Slocan. Development work on the Lone Star is being pushed ahead steadily for the Hansard Mining Company. Since November the tunnel has been driven in 287 feet.

In the statement of gold production in Nova Scotia, copied by us from the *Industrial Advocate*, the Richardson mine at Isaac's Harbor was credited with crushing 18,572 tons of quartz for the year, and securing but 1,316 ounces of gold out of that quantity. While the statement of the quantity of quartz milled is correct, the gold produced should be 2,396 ounces.

The Jenckes Machine Company, of Sherbrooke, which built the immense air compressor for the Le Roi mines, received a telegram from the superintendent of the mine in Rossland, saying that the machine worked satisfactorily in every way. The whole machinery weighs about 240,000 lbs, and was shipped in six full car loads to the Le Roi Mining Co., at Rossland, B.C., going forward over the Northern Pacific road in one solid train.

A special despatch from Sandon to the *Nelson Miner*, Feb. 27th, says that W. W. Warner, of Spokane, has leased the Ajax claim adjoining the Noble Five and near the Last Chance. The ore is gray copper and is said to run from 200 to 500 ounces in silver. The tunnel in the Phoenix on the north fork of Carpenter Creek has been driven 158 feet and the ore chute has widened out so that it is 16 inches in the widest places. There are ten tons of ore on the dump and a stoping ground of 75 feet to the surface. The Cordelia, on the north fork of Carpenter Creek, shipped a carload of ore to the Nelson smelter this week, which will average \$150 in silver and gold.

The British Columbia ore exported for first two months of 1896 was: from Slocan via Kaslo, 4,900½ tons; Slocan via Nakusp, 1,597½ tons; from Rossland via Northport, 3,013½ tons; Rossland via Nelson, 35½ tons. Total, 9,547½ tons, valued at \$736,096, or an average value of \$77.09 per ton. The produce of smelters shipped was: matte from the Hall mines, Nelson, 376 tons; matte from the Trail smelter, 1,359½ tons. Total value, \$661,079. The aggregate value of ore and matte exported was thus \$1,397,175. We obtain these interesting figures from the *Nelson Miner*, which adds that of the ore there went through the Nelson custom house \$561,679 worth, and through Revelstoke (Nakusp) \$174,417 worth.

On one day in early March, says the *Kaslo Kootenayan*, 24 bills of sale were recorded during office hours, considerations ranging all the way from a single dollar to \$12,000, which was the price paid for a property on Granite mountain in the White Grouse country. The same paper says that Robt. Cooper and Con. Fielding, two old-time prospectors and miners, with their dreams at last realized, spent Sunday in Kaslo en route for Spokane to finish up the minor details of the sale of the Arlington mine to Frank Watson. The property is a high grade silver lead ore, carrying native silver. It is situated on Springer Creek, about six miles from Slocan Lake. The price paid was \$50,000, \$5,000 cash, balance in thirty days.

In an article advocating the construction of smelters, that will obviate sending Canadian ores to the States for reduction, the *Nelson Miner* reminds us that the average value of ore shipped from the various camps last week of February, as shown by the sworn returns made to the Customs department, is \$77.77 per ton. "Careful estimates indicate that the value of the output for the current year will fall little short of \$10,000,000. The cost of transporting to the American smelters the tonnage that this amount represents would be over \$1,250,000. Fully one half of this quantity will be silver-lead ore, containing, on an average, 60 per cent. lead that would be dutiable, on an average, at \$21 per ton. Thus the total saving that Kootenay would experience in freight and duty for the annual output would be more than \$2,500,000."

The first company organized in Nova Scotia to invest in the British Columbia gold fields is asking incorporation as "The Mari-

time Mining and Development Co., Ltd." George Campbell, barrister, of Truro, N.S., is president: Hon. T. R. Black, Amherst, Hon. L. E. Baker, Yarmouth, vice-presidents; D. C. Blair, Esq., Truro, is secretary-treasurer; and the directors comprise the following gentlemen: Israel Longworth, Q.C., J. K. Blair, Hon. Senator McKay, G. O. Fulton, of Truro, N.S., C. A. Meissner, Acadia Mines, and W. A. Black, M.P.P., Halifax. The managing director is George H. Campbell, of Winnipeg. The company will exploit three properties near the town of Rossland, which are believed to be valuable. They also have obtained options on several prospects in the Rainy River region, Ontario.

ABOUT DRY GOODS.

"Spring Hat Sales" are being held this week by Toronto retail merchants.

Settlements of raw silk in Yokohama for the current season from July 1st to February 4th last were 28,600 piculs, against 42,210 piculs for the corresponding period of the preceding season. Stock of raw silk in Yokohama on February 4, 1897, was 16,230 piculs, against 19,790 piculs at the same date in 1896.

The retirement from business of Robert Walker & Sons will leave a blank in the dry goods annals of Toronto. The firm is an old one: for half a century "The Golden Lion" was a trade sign on King street, and for half that time the stone lion of the house has looked from his height of four stories over the gradually improving street. The premises are spacious and handsome, but are likely to undergo changes to suit the altered conditions of trade. Meanwhile Walker & Co.'s stock, amounting to nearly \$170,000, has been purchased by W. A. Murray & Co., and will be sold by them at the Golden Lion.

"Where are you going to, my pretty maid?"

"Going to the dry goods store," she said.

"What are you going for, my pretty maid?"

"I'm only going shopping, good sir," she said.

"And what will you buy there, my pretty maid?"

"Why, nothing! I'm shopping, good sir," she said.

—*Printers' Ink.*

In reference to the smart demand for flowers for millinery purposes noted in our last issue, the Paris correspondent of the *Economist* writes: "Flower makers have been and still are very busy. At many of the smaller houses it has been found difficult to procure sufficient experienced hands for the execution of orders. Skilled labor is always rare, and in this business it takes three years of apprenticeship for a young woman to master the rudiments of the art. Skillfulness can only be obtained by long practice, and even then it is often confined to a special line. Some of the best workers are those who restrict themselves to one or two kinds of flowers."

The following Canadian dry goods merchants are reported by the *Drapers' Record*, Feb. 20th, London, Eng., as having arrived in the United Kingdom: Mr. F. W. G. Brock (Messrs. Brock & Paterson, St. John, N.B.), Mr. W. R. Burgess (New York), Mr. C. E. Gault (Montreal), Mr. F. Brerham (St. John's, N.F.), Mr. R. C. Ayre (St. John's, N.F.), Mr. R. Knowling (St. John's, N.F.), Mr. R. J. Young (London, Ontario), Mr. W. B. Freeman (Messrs. Macpherson & Freeman (Halifax, N.S.), Mr. W. Cummings (Messrs. Cummings, Son & Co., Truro, N.S.) Mr. J. C. Mahon (Halifax, N.S.), Mr. George H. Moore (Messrs. Foster, Pender & Co., Toronto), and William Bryce (Toronto).

FOR GROCERS AND PROVISION DEALERS.

Advices just received from Smyrna state that the last shipment of Sultana raisins for the season to America has been made.

The reduction in freight rates between the North-West Territories and Manitoba has given an impetus to the dairy and produce interests of the North-West.

The negotiations now on foot for a consolidation of Kentucky distillers of bourbon whiskey are the subject of considerable discussion in American liquor trade circles.

Omaha retail grocers have resolved to decline in future to execute orders turned in to them by introducers of new goods, as they found that a large proportion of such are refused on being tendered, and they have voted the system a nuisance.

Official figures of the 1896 wine crop of France show a total production of over a million gallons, valued approximately at \$234,800,000. The exact figures are 1,179,364,960 gallons, an increase over 1895 of 468,066,880 gallons, and over the average of the last ten years of 273,410,990 gallons.

The Danish bark "Tercera," Captain Holm, was the first of the British Columbia 1896 salmon fleet to reach Liverpool. She left the

Fraser river on Oct. 9, and reached Liverpool on Feb. 18. Two days after this the British bark "Embleton," Captain Gronow, reached the same port. The latter vessel left British Columbia wharf on Oct. 3.

The Niagara Peninsula Fruit Growers' Association are asking the railway companies for a rate of 35c. per cwt. to Montreal, less to intermediate points, and a rate of 25c. per cwt. in car load lots in refrigerator cars. The express companies are to be asked for a rate of 50c. per cwt. between points in the Niagara district and Montreal, and proportionate rates.

Concerning the Louisiana crop, the *Sugar Planter* says: "Plantation work has been considerably delayed by the rains, and perhaps not over one-half of the new cane crop has been planted to date. With a continuance of good weather, which we can now expect after the average winter rainfall, cane planting should be completed in the next three weeks."

In their last circular the Hills Bros. Co., New York, say with reference to the situation in currants: The Greek market is holding very firm, and statistically is in a very strong position, having very light stocks comparatively for this time of the year, and there seems to be little doubt but that stock of the crop of 1896 will be fully cleared before the crop of 1897 is harvested.

The annual meeting of the Lindsay Cheese Board was held on the 4th inst. The attendance was not as large as was expected, owing partly to the fact that some of the factories selling on the board have not yet held their business meeting to appoint their salesmen for the coming year. The election of officers resulted as follows: President, Thomas Robertson, Dunsford, re-elected; vice-president, John S. Cruess, Linden Valley, re-elected; treasurer, F. Sandford, Fenelon Falls, re-elected; secretary, Eugene Shine, Downeyville, vice J. L. Read, Bobcaygeon, resigned.

CIVIL, BUT STRONG.

A story of alleged hardship, and a spirited rebuke of alleged extortion, is contained in the letter which we print below. A farmer in Ontario, who had taken out a fire policy of \$1,400, wished, or was required, to supplement this by a further insurance of \$200. But for this additional sum the underwriters asked a higher rate. Whether adequate reason was given for this increase, we do not know, but the request was enough to raise the dander of the farmer's wife, who thus vents her opinion of insurance companies, and sets forth the hardships of an agriculturist's existence in the present day of low prices for farm produce:—

M—————, March 3rd.

Manager ———— - Loan Company,

DEAR SIR,—In answer to your letter of the 1st inst., I will just say politely I will not pay the premium asked on our insurance; you must not think me unkind, but it was only last week ye wrote for \$16.42 on \$1,400—to-day on \$200 extra they want \$7.58. They can go plumb to Hell; they won't get it. We can insure here for \$1 on each hundred; then of course there is the agents' fees, \$1.50, which would make \$17.50 on the amount ye wish to insure for, and it runs for 3 years just the same as theirs.

Now, I am quite willing to pay on the \$1,600 the same rate as we have been paying, viz., \$1.18 on each \$100, but *no more*; it is unreasonable to expect any more. It seems the harder times get with farmers the more the companies raise on their policies. With oats at 13 cents a bushel and corn 17, it is enough to set a sane person demented to try and keep things going. We actually work for nothing and board ourselves.

I will do nothing whatsoever towards insuring until I hear from you again. Hoping they will come to those terms, as ours is an A No. 1 insurance risk, as you know,

Respectfully yours,
MRS. ————

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, March 11th, 1897, compared with those of the previous week:

CLEARINGS..	March 11.	March 4.
Montreal	\$9,017,022	\$8,157,201
Toronto	6,677,236	5,859,935
Halifax	1,109,020	1,261,590
Winnipeg	879,978	944,596
Hamilton	674,877	611,501
St. John	569,566	423,214
	\$18,927,699	\$17,258,087

Aggregate balances this week, \$2,493,508; last week, \$2,823,457.

AN ASSIGNEE'S STATEMENT.

It is unpleasant enough at any time for a creditor to receive a statement from an insolvent concern; but it is more unpleasant still when that statement is so involved and obscure that one can make at first sight nothing but "muddle" out of it. A creditor of Knowles & Co., of Windsor, sends us a printed sheet, headed, "Assignee's Statement, Knowles & Co.," which, if we printed as it stands, our readers would not readily comprehend. But after puzzling over it, analyzing it and re-arranging it, we find the figures work out as below. There is no signature to the document:

ASSIGNEE'S STATEMENT, KNOWLES AND CO.

WINDSOR, January, 1897.

	Assets	Liabilities.
Stock, \$433; furnishings, \$400	833 00	
Furniture	150 00	
Accounts receivable, less bad, \$390..	2,105 00	
Real estate (equity?)	1,300 00	
Rent due		389 34
Taxes		88 90
Preferred claims (wages, etc.)		315 50
Accounts payable		1,925 00
Mortgage and interest		1,250 00
Debts contracted		3,719 00
Deficiency	3,299 74	
	\$7,687 74	\$7,687 74

—The question of the hour for Calgary and its neighborhood, says the *Alberta Tribune*, is the establishment of an abattoir and cold storage premises at that place. "It has been proved that the shipping of live cattle from Calgary to Montreal or English ports is not a commercial success, owing to the large shrinkage in the weight of cattle during the long journey from the West to the East." But the arrangements now made by the shipment of butter and beef in properly equipped cool storage departments, combined with the refrigerator cars on the railways, has completely revolutionized matters, "and cattle exporters can make a large profit in the saving of freight and waste in weight by slaughtering beef cattle at the best Western point for securing the largest supply." Besides, an abattoir means, or should mean, the establishment of a tannery, a soap-works, and very possibly a shoe factory.

—The Province of Nova Scotia collected last year, *i.e.*, for twelve months ended with September, \$274,028 revenue through its Department of Mines, which was an increase of \$22,000 over the preceding year. The following are the amounts received from the various sources of revenue in connection with the department: Gold prospecting leases, \$9,336; gold lease applications, \$2,258; gold location rentals, \$3,875; licenses to search for other minerals, \$4,050; leases, ditto, \$1,000; rentals, ditto, \$7,290; coal royalties, \$235,918; iron royalties, \$6.10; fees, \$426.

—Here is some plain speaking in the midst of a money-worshiping community. A Chicago paper said the other day: "The important question to be answered in Chicago to-day is a moral question, and the great need of the city is a revival of moral sentiment. Avarice is wrecking many lives and carrying havoc among the most precious interests of the city. The man who has swelled himself into a prominent place with the money of others had better tear off his evening suit and put on corduroy, sell his house, his horses and his trinkets and make restitution. If he will not do this, he should be forced by others to do it."

—In consequence of failing health, Ex Judge John Boyd has resigned his position as director of the Canada Permanent Loan and Savings Company, and Mr. Ralph K. Burgess has been elected director in Mr. Boyd's place. Mr. Burgess was a member of the board of the Canada Permanent for several years, and resigned in 1894 in consequence of prolonged absence from the city.

—Ottawa authorities are in earnest about the reorganization of their fire service. They have secured as chief of their brigade a well known and capable fireman, Capt. Prevost, of No. 4 fire station in Montreal. He agreed to accept the position of chief at Ottawa upon certain conditions, and these have been acceded to.

—In reading a paper on irrigation in the North-West Territories at the fifth annual meeting of the Ontario land surveyors the other day, Mr. Wm. Pearce, of Calgary, estimated the extent of land requiring irrigation at 90,000 square miles.

Meetings.

FEDERAL LIFE ASSURANCE CO.

The fifteenth annual meeting of the shareholders of this company was held at the head office, in Hamilton, on Tuesday, 2nd March, 1897, at 2 o'clock. Mr. James H. Beatty, president, occupied the chair, Mr. David Dexter, managing director, acting as secretary, when the following report was submitted:

REPORT.

Your directors have pleasure in submitting herewith for your approval the fifteenth annual statement of the company, showing the amount of insurance written, and the receipts and disbursements for the year 1896, together with the assets and liabilities of the company at the close of the year.

Sixteen hundred and sixteen applications for insurance, amounting to \$2,291,150, were received during the year. Of these applications, fourteen hundred and ninety-six were accepted, for \$2,085,050. The remainder were either declined or in abeyance, waiting further information, at the end of the year.

The average premium for each thousand of insurance, and the average amount at risk on each life, are now more satisfactory than at any previous time.

The amount of insurance in force has not been greatly increased, but a considerable number of new lives have been added, consequently the distribution of the risk has been widened.

The assets of the company were increased during the year by \$107,938.91, and are now over six hundred thousand dollars. A very satisfactory result, in view of the considerable amount paid to policy-holders for claims and profits.

The security to policy-holders, including guarantee capital, was at the close of the year \$1,226,415.81, and the liabilities for reserves and all outstanding claims, \$517,878.25, showing a surplus of \$708,537.56. Exclusive of uncalled guarantee capital, the surplus to policy-holders was \$89,834.56.

The death claims amounted to \$94,620, on the lives of thirty-six persons. Including cash dividends and dividends applied to premium reductions (\$42,755.70), our total payments to policy-holders amounted to \$137,375.90 during the year.

There has been no perceptible improvement in general business, and, in consequence, life insurance in common with other lines of business in which money is required at given periods, has been affected unfavorably. In view of the prevailing dullness, the amount of life insurance written and carried is very large. The increase in the amount assured each year must be accounted for by a better understanding of the advantages afforded thereby.

Our field staff has been strengthened in the past few months, and we anticipate our full share of the business to be done.

Your directors have now to surrender their trust to your hands, and in doing so desire to express their appreciation of the confidence reposed in them from year to year, and to acknowledge the able co-operation and efficient services of the office staff of the company.

The accompanying certificate from the company's auditors vouches for the correctness of the statements submitted herewith, all accounts, securities and vouchers having been examined by them.

JAMES H. BEATTY, President. DAVID DEXTER, Managing Director.

AUDITORS' REPORT.

To the President and Directors of the Federal Life Assurance Company:

GENTLEMEN,—We have made a careful audit of the books of your company for the year ending 31st December, 1896, and have certified to their correctness.

The securities have been inspected and compared with the ledger accounts, and found to agree therewith.

The financial position of your company as on 31st December is indicated by the accompanying statement. Respectfully submitted.

H. STEPHENS, SHERMAN E. TOWNSEND, Auditors.

Hamilton, 1st March, 1897.

FINANCIAL STATEMENT

for the year ending 31st December, 1896.

Income.

Ledger assets (January 1st, 1896) \$401,223 91

Premiums (cash)	\$265,338 25
Premiums secured by liens.....	27,859 70
Premiums paid by dividends	30,631 26
Less re-insurance.....	\$323,859 21
	11,460 42
	\$312,398 79
Interest.....	23,572 50
Rents.....	671 32
Capital stock	1,100 00
	336,742 c j
	\$737,966 82

Disbursements.

Claims by death	\$82,793 11
Annuity	100 00
Dividends to policy- holders, cash.....	12,124 44
Dividends to policy- holders, re pre- miums	30,631 26
Surrendered policies	6,207 64
Total to policy-holders	\$131,856 45
Commission.....	\$28,921 21
Medical fees.....	5,660 41
Salaries.....	34,427 70
Travelling expenses.....	13,063 52
Printing advertising and stationery	4,573 63
Rents.....	1,592 52
Expenses (general)	10,059 80
Written off sundry accounts	\$ 97,968 19
	\$229,824 64
Balance.....	\$508,142 18

Assets.

Municipal debentures	\$68,133 39
Mortgages on real estate.....	187,470 05
Real estate	25,000 00
Loans on policies	142,721 67
Cash in bank and on hand	73,089 11
Advances to agents (secured)	5,270 97
Agents' ledger balances.....	2,815 99
Office furniture.....	2,023 04
Premiums deferred and in course of collection.....	90,633 81
Interest due and accrued	10,554 78
	\$607,712 81
Guarantee capital.....	618,703 00
Total resources for security of policy-holders	1,226,415 81

Liabilities.

Reserve fund.....	495,478 25
Claims unadjusted	22,400 00
	517,878 25
Surplus to policy-holders	708,537 56
Paid up and guarantee capital.....	700,000 00

On motion of the president, Mr. J. H. Beatty, seconded by Mr. William Kerns, the directors' report was adopted unanimously, after favorable remarks concerning it were made by the mover, seconder and others.

The report submitted by the medical director, Dr. Woolverton, was both interesting and satisfactory.

The thanks of the shareholders were given to the officers and agents of the company.

The retiring auditors were re-appointed. All of the retiring directors were re-elected, and at a subsequent meeting of the directors, the executive officers were also re-elected.

PEOPLE'S BANK OF N.B.

The following is the general statement of the People's Bank of New Brunswick to January 31st, 1897, submitted to the annual meeting last week.

Liabilities.

Capital stock.....	\$180,000 00
Rest	120,000 00
Profits on hand.....	12,698 63
Dividends unpaid.....	3,972 00
Rebate of bills discounted, and ac- crued interest on deposits bearing interest	8,000 00
Notes in circulation.....	122,759 00
Due other banks	1,161 85
Deposits not bearing interest.....	65,271 33
Deposits bearing interest	231,511 84
	\$745,374 65

Assets.

Specie and Dominion notes	\$26,868 22
Bank circulation and redemption fund	6,600 00
Notes and cheques of other banks.....	2,151 02
Due from other banks.....	134,001 91
Loans and bills discounted	548,285 71
Bonds.....	2,100 00
Banking house and premises.....	8,500 00
Real estate	16,867 78
	\$745,374 65

—The Richibucto, N.B., Review says a number of clumsy counterfeit 50 cent pieces are in circulation in that town.

Correspondence.

ELECTRICAL MACHINERY.

Editor MONETARY TIMES:

SIR,—In the correspondence columns of the *Canadian Electrical News* there appears a letter entitled "Duty on Electrical Machinery," signed by "Justice," which it seems to us should not be allowed to pass without comment. It is a matter of surprise to us that a periodical pretending to voice the interests of our electrical industries should lend its columns for the publication of matter so diametrically opposed to a business it should support.

Canadian electrical manufacturers produce machinery at least equal to that made in any quarter of the globe, and a recent test at Simpson's dry goods store demonstrated that machines of Canadian manufacture were more economical in current consumption in about the ratio of three to one over the imported machinery which it displaced.

We think that "Justice," as he chooses to call himself, is doing the Canadian electrical manufacturers a gross injustice, and can assign no good reason for the position he takes. The Canadian electrical manufacturers employ thousands of hands directly, and indirectly assist in the support of many more thousands.

It seems to us that the Canadians should be united to further every manufacturing interest that can be fostered within our boundary, even though, as "Justice" says, it may in part be supported by American capital. We should welcome the investment of every dollar, obtainable from any source which gives remunerative employment to our people and builds factories on our soil which must advance our position as a manufacturing and commercial community. Assist to build up our infant industries, and in time they will become great and strong enough to compete with any in the world. Hamper their growth now, and like an ill-nurtured child, they grow up, if they grow at all, weak and unable to maintain a place in the struggle for existence.

Shall we destroy our manufacturing interests and the capital invested in them and buy goods from the foreign manufacturer for which we pay our money to be distributed amongst the workmen in the foreign workshop? Or shall we rather protect and lend our patronage to the home manufacturer, that the price we pay for our commodities may be distributed through our own factories to the Canadian mechanic and laborer, who in turn pays his Canadian landlord, grocer, butcher, dry goods merchant and the farmer who grows the wheat that makes his daily bread?

Every industry we can raise up helps another. The electrical industry is dependent on others, it is true, and for that reason the growth of electrical manufacture assists the growth of others. Consider alone the iron used in electrical machinery. The tons on tons so consumed give employment to the miner of iron ore, the smelter, the foundryman and the rolling mills. We might say the same of the copper, brass, cotton and insulation materials and compounds used in this ever-growing industry.

Even now the electrical industry is in a position to compete with similar manufacturers in the United States, and the cases "Justice" mentions where our neighbors paid duties and shipped in goods at a lower price than at which they could be bought in Canada, were infrequent exceptions. In one of the cases goods of that capacity required were not manufactured here; in another there is only one party making the class of goods specified, who were rather careless in making their figures, and the other two cases were where goods were sold by United States manufacturers, who can obtain so small a share of business at home that they were anxious to make sales at cost, or less, to keep their shops going.

With a reciprocity treaty with the United States, which would give us in return for the abolition of duties a larger market for our manufactures, we might prosper and develop perhaps more rapidly than at present; but think of "Justice" changing the quotation, the greatest ill to the greatest number, would be worked by allowing foreign shops free access to our market, while we get nothing in return.

HOME INDUSTRY.

—A Detroit, Mich., firm has lately received an order for 2,000 tons of charcoal pig iron for Buda Pesth, Austria.

HIGH BUILDINGS RESTRICTED.

A bill has been presented to the New York Legislature the object of which is to limit the height of buildings in New York City. The bill also seeks to have provided pipes, tanks and fire-proof stairways for the protection of lives and property from fire. One of the principal advocates of the measure is Vice-President John H. Washburn, of the Home Insurance Company. Under the conditions of the bill, the height of buildings is restricted as follows: Dwellings on streets of 70 feet width, or less, 70 feet; dwellings on streets exceeding 70 feet, 80 feet; hotels or apartment houses, fire-proof, 165 feet; buildings for offices or manufacturing purposes, fire-proof, 200 feet. Fire fighting facilities are also provided for as follows: Buildings in excess of 125 feet high shall have a tank on the roof and an outside pipe, while buildings exceeding 137 feet shall have a similar pipe and tank with an auxiliary water service connected therewith. Buildings exceeding 137 shall have two separate fire-proof stairways.—U. S. Review.

CANADIAN MANUFACTURES EXPORTED IN 1896.

	Value.
Agricultural implements	\$ 593,000
Books and pamphlets	59,000
Carts and carriages, etc.	79,000
Clothing	54,000
Cordage and rope	125,000
Cotton cloth	766,000
Drugs and medicines	68,000
Explosives	92,000
India rubber goods	31,000
Castings, iron	103,000
Pig iron	45,000
Steel, and manufactures of	52,000
Leather, sole and upper	1,907,000
Boots and shoes	706,000
Whiskey, 132,212 gallons	374,000
Organs	285,000
Pianos	55,000
Ships	99,000
Tobacco	73,000
Household furniture	75,000
Blinds, sashes, doors	190,000
Matches and match splints	196,000
Spools and spool wood	99,000
Wood pulp	675,000
Other wood manufactures	284,000
Woolens	301,000

STOCKS IN MONTREAL.

MONTREAL, March 10th, 1897.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal	229	228	21	231	227½	219
Ontario				85	83	
People's						
Molson's	194	194	15	235	230	238
Toronto						
Jac. Cartier						
Merchants'	171	169	108	175	171½	163½
Commerce	127½	127½	130	128	125	135½
Union					100	
M. Teleg.	167	167	15	170	166½	163½
Rich. & Ont.				90	85	88
St. R'y.	225	224	789	224	222½	220½
Gas	195	192½	465	195	193	205
Gas, ad.	191	189½	550	190	189	
C. Pacific Ry.	53	54½	100	54	53	55½
Land gr't bonds						108
N.W. Land pfd.						
Bell Tele.	159½	15	75	161	159	157
Mont. 4% stock						

—At the forty-seventh annual meeting of the shareholders of the Nova Scotia Permanent Benefit Building Society and Savings Fund, held in Halifax, the financial statement submitted was a good one. During the year money had been plentiful. More had been offered than was required, but the amount of debentures and sums held on deposit was only slightly increased over last year. After allowing six per cent. to the shareholders, without charging any interest to unremunerative properties, the management have been able to add \$5,107.10 to Rest account, amounting now to \$11,238.64. Intimation was given to the shareholders that during the present year certain real estate held by the society would be dis-

posed of, upon which it is anticipated a loss will be incurred, and this will probably disburse some of this rest account.

—Among the railway schemes seeking aid from the Dominion, says the St. Croix Courier, is a New Brunswick line from Edmundston to Berry's Mills, near Moncton. It will traverse the centre of the province from north to south, with an easterly incline, and will be in a way a competitor with the Intercolonial and the Canadian Pacific, but will also act as a feeder for the former.

—Spain has ordered of a Newcastle firm the largest floating dock yet made. It is to be stationed at Olongapo, in the Philippine Islands. The length is 450 feet, the width 117 feet, and the depth 38½ feet; it must lift 12,000 tons.

THE GOLD AND SILVER MINES Developing Co. Limited

Shares Fully Paid Up and Non-Assessable

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

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

BOARD OF DIRECTORS:

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- C. A. P. PELLETIER, C.M.G., Speaker of Senate.
- R. J. FLEMING, Esq., Mayor of Toronto.
- HON. T. MAYNE DALY, Q.C., former Minister of the Interior, Rossland, B.C.
- JOHN McMARTIN, Esq., Rossland, B.C.
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Shares 20 cents. Send for Prospectus.

R. J. FLEMING & CO.,
10 Victoria St., Toronto.

THE Ledyard Gold Mines Co. LTD.

The Annual General Meeting of the Shareholders of "The Ledyard Gold Mines Co. (Limited)," will be held at the Head Office of the Company, 57 Colborne Street (Room 3), Toronto, on **Tuesday, the 23rd March, 1897**, at 3 p.m., to receive the report of the Directors for the past year, to elect Directors for the ensuing year, and for all general purposes relating to the management of the Company's affairs.

THOS. H. YEOMAN, Secretary.

Toronto, March 9, 1897.

Are You a Man of Business?

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THE LAWYER AND CREDIT-MAN

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

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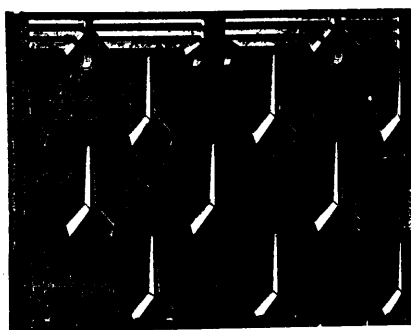
Gold Medals, Paris, 1878: 1889.

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Shows one Shingle.

These shingles have been on the Canadian market for the past 12 years and have never failed to give satisfaction.

They are absolutely fire, lightning and storm proof and are very easily applied.

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Write for Prices and Catalogue "S."

Metallic Roofing Company, Limited.

Sole Manuf'rs.

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—It is said that Cape Breton and Nova Scotian fishermen are beginning to feel the evil effects of the competition which the French fish dealers of St. Pierre have created in our own markets. The prosecution of the fisheries by the French on the Newfoundland coast is bolstered up by bounties paid by the French Government. In an article on the Bait Act which is now agitating the people of Newfoundland, the Harbor Grace *Standard* says that the assistance of the Dominion Government is required to prevent supplies of bait reaching St. Pierre from Cape Breton and the Magdalen Islands.

—On the subject of paper bottles, the second concern to turn them out in the States professes that it can make a paper bottle for about one-half the cost of glass bottles, and they will be found perfectly water-tight as well as air-tight. After experimenting, "we found that while it was comparatively easy to make papier machie air-tight around wine, it was not so easy to do so in the case of beer. Why this is so the brewers may explain. But we have overcome that difficulty too."

—Why was the Credit River so called? asks R. V. in the *Montreal Gazette*, and answers thus: I find the following explanation of the name in Mrs. Jameson's "Winter Studies and Summer Rambles in Canada." The River Credit is so called because in ancient times (*i. e.*, forty or fifty years ago) the fur traders met the Indians on its banks, and delivered to them on credit the goods for which, the following year, they received the value, or rather ten times the value, in skins.

—Bolckow, Vaughan & Co., of Middlesbrough, enjoy the distinction of being the largest firm in England. There are employed in the various departments 13,075 workmen, receiving over £900,000 annually in wages. The chief products of the works last year were 1,877,694 tons of coal, 597,056 tons of coke, pig-iron, and 194,077 tons of finished steel.

—After two years' negotiations the Ayr Lumber Company, of Michigan, has purchased from Canfield, of Manistee, the 10,000 acre tract of pine in Missaukee county, Michigan. The price is about \$1,200,000. The tract contains 300,000,000 feet of pine, and is the largest block of standing pine left in the State. The logs are to be taken to Muskegon by rail to be sawed.

—The treasury receipts of France for 1896 show an increase of nearly \$5,000,000 in the revenue derived from tobacco, which indicates that the practice of smoking and snuff-taking is on the increase.

—Stratford city council intend to purchase a steam road roller this year instead of laying granolithic walks. The machine is to cost \$3,500.

—The Quebec Steamship Company has purchased for its West India line the steamer "Pretoria," 3,303 tons, and 350 feet long, formerly in the East African service.

Commercial.

TORONTO MARKETS.

TORONTO, March 11th, 1897.

DAIRY PRODUCE.—The bad condition of the roads has restricted the offerings of dairy butter at country points. Choice dairy butter is scarce, although there is an abundant supply of low grade butter on the market. At various dairy conventions, speakers have insisted that the day for dairy butter is past; and in part this is true. The best results to the farmer and merchant are realized under ordinary circumstances from creamery butter. But there is also a good market for choice dairy butter if it be properly marketed. As we have repeated over and over again, prompt shipments alone will give a margin of profit to all the interested parties. Competition with creamery butter has made it imperative that the best methods should be used in making and marketing dairy butter. We quote: Dairy pound prints, 14 to 15c.; large rolls, 12½ to 14c.; tubs, 9 to 12c.; creamery rolls, 20 to 21c.; creamery tubs, 18 to 19c. per lb. The local cheese market is quiet and steady at previous quotations. A considerable quantity of new cheese is being offered on the market. The offerings of new laid eggs are very large for the season of the year, and prices are low at 11 to

MINNEHAHA



Gold Mining
Milling Co. and

Only 20,000 Shares will be sold at
13 cents--then the price
goes to 15 cents.

THE officers of the Company, owing to the unusually heavy sales, have advanced the price of stock to 13 cents. Only 20,000 shares will be sold at this figure. This week will likely exhaust this block, when the price will go to 15 cents.

The *Rossland Miner*, Feb. 11th, says:

"We do not hear a great deal about the Cariboo Mine in Camp McKinney up in Rossland. About the only time it finds a mention in our columns is when it declares a dividend of \$16,000, and this happens at regular intervals of about a month."

The Minnehaha is the extension of the Cariboo. Compare its prospects with other properties before investing. (1) It is the extension of a dividend-paying mine; (2) It has a shaft down 43 feet on a quartz ledge four feet wide; (3) The quartz is the good old-fashioned "sugar quartz," similar to that of the Cariboo (B.C.), Homestake (Dak.), and Sultana (Ont.); (4) This quartz gives average assays of \$20 to \$260 in gold to the ton; (5) This property is Crown granted; (6) The promoters' stock is in an ironclad pool until the treasury is all sold or the mine on a paying basis; (7) The property is not a prospect but a promising mine.

Secure prospectus and book your orders for stock at once.
Official brokers for the Treasury Stock,

CAMPBELL, CURRIE & CO.

52 Yonge Street.

11½c. per dozen. The consumption of eggs has increased, but not to the same extent as the supply.

DRESSED HOGS AND PROVISIONS.—The warmer weather has continued to affect the receipts of dressed hogs. Arrivals by rail were very small during the week, while deliveries direct from farmers' hands have also fallen off. The disparity of the prices paid for light and heavy hogs has exerted an influence in curtailing the offerings of the heavy hogs. Farmers are beginning to realize that weight is not everything in marketing hogs. It has taken a long time to impress this fact upon the farming community. We quote: Choice light hogs, \$6 to 6 25; light fat hogs, \$5.25 to 5.50, and heavy fat hogs, \$4.75 to 5.00 per cwt. The receipts of hogs at the packing centres of the United States have been light; last week the receipts at Chicago amounted to \$164 833 hogs. The market should, if left to its own influences, have advanced, but, in sympathy with dull grain reports, prices were quoted lower. Late advices report a steadier range of values. Provisions are steady, and several merchants report an active demand for stock at present prices.

FLOUR AND FEED.—In sympathy with the grain markets, trade in flour has been quiet. Prices, as compared with last week's quotations, remain unchanged. The Australian market is offering, it is said, a profitable outlet to spring wheat millers. Mill feed is firm and in moderate demand.

GRAIN.—The wheat market has remained dull and prices easy during the week. Foreign markets have shown easy values, in spite of a strong statistical position. The snow is disappearing from the wheat fields, and so far as can be judged the growing plant has passed the winter successfully. Deliveries at the moment are small, as a result of the poor roads and low prices. Wheat prices are unaltered, as compared with last week's quotations. There has been free trading in oats for the export trade this week, limited only by lack of shipping space. Sales have been made at 18½ to 19c. outside. Peas are dull and prices low, as a result of lack of space in outgoing vessels. The barley season is about over and trade is confined within narrow limits. It is too late in the season for the market to be affected by the probability of an increase in the duty upon barley by the United States Government.

GROCERIES.—The demand for general groceries has shown some increase during the week. Orders from country merchants have extended over the several staple lines. Merchants complain of the bad condition of the roads as affecting the demand and payment of accounts alike. Values are steady. Sugars firm, and foreign markets have been strong. The Lenten trade in fish now attracts considerable attention in the trade; the movement is not as brisk as was expected, and values are weak. Canned goods find slightly better movement. The speculative interest in teas is continued.

HIDES AND SKINS.—The situation offers little that is new. Although the leather market shows no very marked improvement, hides continue high in value. Merchants continue to pay 7c. to butchers for green hides. The offerings are very inferior, dirty and grubby, many of them being classed as 2's and 3's. Canadian tanners are buying apparently only when driven into the market by pressing needs. Foreign markets are responsible for this inflation of values. *Hides and Leather*, Chicago, March 6th, says: "Hide supplies at all points remain moderate, and as the winter kill is nearly over in the country, prospects for important receipts of raw material are not particularly encouraging. Tanners are replenishing very cautiously. The outlook worries them. Without wishing to ask more than present rates for leather, they declare unless they can buy hides cheaper, leather will probably be dearer during the next few months. Contracts for future delivery of leather are not popular among tanners, unless on a basis at which they can buy and tan hides at present rates, with some profit. The shoe men, therefore, need not think they monopolize the trouble and uncertainty regarding the future. From the hide, to the smallest and most insignificant product of leather, each manufacturer and dealer is confronted by the shadow of probably increased value, and the gambling instinct is somewhat aroused, whether to buy liberally to-day or abide by the judgment of those who will test the strength of the market a little further, even though they suffer for it." Sheepskins are quiet and steady, ranging

in value from \$1 to 1 25. Tallow remains dull and depressed.

WOOL.—Trade continues unchanged, and is, as is usual at this season of the year, strictly nominal. The Canadian woolen industry continues depressed. In the United States little change has taken place in market conditions during the week.

MONTREAL MARKETS.

MONTREAL, 10th March, 1897.

ASHES.—Practically there is no business doing at present, sales of only a few odd barrels being reported to local consumers, and there is no foreign demand. Receipts are also slim, and quotations to makers are more or less nominal at \$3.35 to 3.40 for first pots; \$3.05 for seconds, and \$4.50 for pearls. These may be regarded as outside figures.

BOOTS AND SHOES.—While manufacturers are not especially busy, some of them have been round the leather market buying black leathers, which are firmer, and are getting up their fall samples.

CEMENTS AND FIREBRICKS.—The local situation is without change, and for the moderate deliveries of cement from store there is no change in the quotations that have prevailed all winter. A large importer just returned from visiting the British and Belgian markets, reports an advance there of from three pence to five pence a barrel, with a large demand, many of the largest producers being full of orders till May, and some declining to quote at the moment. This would seem to argue higher prices this spring. In firebricks there is a pretty steady outgo in moderate lots, at from \$17 to 22.50 per thousand as to brand.

DAIRY PRODUCTS.—In the absence of any receipts of new cheese, the local market presents no features of any interest. The English quotation, per cable, is easier a sixpence since last report, standing now at 57 shillings per cwt. The trading in butter is altogether of a local jobbing character, there being a fair demand for choice creamery, and the better grades of roll butter. We quote:—Creamery, 18 to 19c.; rolls, 11 to 13c.; Townships dairy, 13 to 16c.; Western, ditto, 9 to 13c. per lb. Eggs are easier at 12½ to 13c. per doz. for new laid.

DRY GOODS.—The distribution is of a moderate character buying being marked by carefulness as a rule. The spring millinery openings drew in a fair attendance from this province and Eastern Ontario, with some few buyers from Nova Scotia, but very few from the west. The volume of business done was fair, about equal to last year. Collection continues very slow, and 4th March payments panned out rather poorly. Several houses, who are generally better paid than the average, report rather less than 50 per cent. of their customers' paper met.

FISH.—With the advancing season there is some decline in certain lines of salt fish, with lessened demand, but for fresh frozen herrings there is brisk enquiry and rather firmer prices. We quote:—Nova Scotia herring, \$3 to 3.75 as to grade; green cod, \$4.50 to 4.75 for No. 1, and \$5 to 5.25 for No. 1 large; No. 2, \$3 to 3.25; dry cod, \$3.75 to 4.00; North Shore salmon, \$12.50 to 13.00; B.C. ditto, \$12; sea trout, \$7 to 7.50; fresh herring, 90c. to \$1 per hundred for large, 60 to 80c. for small; had-dock and cod, 3 to 3½c. per lb.; finnan haddies, 5½ to 7c., as to quality; boneless cod, 5½c.; skinless cod, 4½ to 5c.

FURS.—The market continues without special feature; no large lots of raw furs appear to be coming forward, and a waiting policy seems general. We quote for prime skins: Black bear, choice only, \$15 to 20; cubs and yearlings, \$1 to 5; fisher, \$5 to 7.50 as to color; red fox, \$1.20 to 1.50; cross do., \$4 to 10, depending on size and beauty; silver do., \$20 to 50; lynx, \$1.50 to \$2; marten, \$1.50 to 2.25; mink, \$1 to 1.50; muskrat, winter, 10 to 13c.; fall, 6 to 9c.; coon, 60c. to \$1; black, do., \$1.75 to 2.25; skunk, black, 75 to 90c.; short stripe, 50 to 60c.; long stripe, 20 to 30c.; white, 5 to 15c.

GROCERIES.—The movement continues of a somewhat slow character, and there is little of special interest to be noted in the situation as it is. Refined sugars are reported slightly advanced in New York, where quotations are now from ½ to ¾ of a cent above the Montreal level; raws are also reported firmer, but with local refiners quotations are easy at 4 to 4½c. for

standard granulated, and 3¼ to 3½c. for yellows. The demand remains singularly sluggish, and it is claimed by some that 4c. would buy even small lots of granulated at the factory. Molasses is again easier a cent in Barbadoes, but it is said in some quarters that this is rather due to a lessened demand for Barbadoes goods, owing to a falling off in quality of late years, and that Porto Ricos and New Orleans molasses hold their value fairly. In teas there is no large volume of business passing at the moment, but Japans and Ceylons are quoted very firm. In other lines we hear of nothing specially new.

HIDES.—A stiff upward movement is to be noted in both beef hides and calfskins, dealers now buying the former on the basis of 8c. per lb. for No. 1; and calfskins are also advanced a full cent on both Nos. 1 and 2, making the figures 8 and 6c. respectively. Receipts of hides continue quite light, but calfskins are coming in fairly for the season. Lambskins are unchanged at 75 to 90c. each; no new spring lambs are being marketed as yet.

LEATHER.—Business in this line has not assumed any brisk aspect, but some Quebec shoe men have been around the market looking for stock. The market shows further strength owing to additional gain in hides, and some tanners write instructing their agents to advance quotations for splits, buff and other lines of black leather, from 5 to 10 per cent., but the advance is not yet general, and quotations can hardly be altered as yet. We quote:—Spanish sole B.A. No. 1, 22 to 23c.; do. No. 2, 21c. to 22c.; No. 1 ordinary Spanish, 21c.; No. 2, 19 to 20c.; No. 1 slaughter, 23 to 25c.; No. 2 do., 19 to 21c.; common, 17 to 18c.; waxed upper light and medium, 26 to 29c.; do. heavy, 24 to 27c.; grained, 25 to 30c.; Scotch grained, 25 to 30c.; western splits, 20 to 25c.; Quebec do., 15 to 17c.; juniors, 13 to 15c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 14c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 11 to 13c.; polished buff, 11 to 13c.; glove grain, 11 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—The general demand is of a moderate character, but there have been some very fair sales from the Crathern stock, the fire loss on which has been adjusted at \$143,000 cash, the firm also getting the salvage valued at \$90,000. Sales of some 4,000 boxes of tinplates, principally P. D. Crown, Bradley and high grade Cokes are reported on the basis of \$2.50 for I. C's. Some very fair transactions are also reported in Canada and Terne plates. In a regular way all kinds of plates are very firmly held. In pig iron we hear of nothing doing beyond some deliveries of Hamilton iron on contract. Scotch warrants are cabled steady at about 45s. 10d. We quote:—Summerlee pig iron, \$20 to 20.50, ex-store; Carron, \$19.50; Ayrshire, \$18.50; Shotts, \$19.00 to 19.50; Carnbroe, \$18.50 to 19.00, ex-store; Siemens pig No. 1, \$16.50 to 16.75; Ferrona, No. 1, \$16.50 to 16.75; Hamilton No. 1, \$18.25 to 18.50; No. 2, ditto, \$18.00; machinery scrap, \$15.00; common do., \$12.00 to 13.00; bar iron, Canadian, \$1.40 to 1.45; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.50 to 2.60; 52 sheets to box; 60 sheets, \$2.70; 75 sheets, none here; all polished Canadas, \$2.60; Terne roofing plate, 20x28, \$6.25; Black sheet iron, No. 28, \$2.25 to 2.40; No. 26, \$2.15 to 2.20; No. 24, \$2.05 to 2.10; Nos. 17 to 20, \$2; No. 16 and heavier, \$2.30; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I. C., Alloway, \$3.75 do. I. X., \$3.90 to 4.00; P. D. Crown, I. C., \$3.60 to 3.75; do., I. X., \$4.50; Coke I. C., \$3.00 to 3.10; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4.25; No. 26, \$4.00; No. 24, \$3.75 in case lots; Morewood, \$5.00 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.75; English ditto, \$2; hoops, \$2.15. Steel boiler plate, ¼ 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, \$3.15 to 3.25; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50;

TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	Name of Article	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Breadstuffs.		Groceries.—Con.		Hardware.—Con.		Canned Fruits—Cases, 3 doz. each.	
Flour: (P brl.)	\$ c. \$ c.	Syrups: Com. to fine,	0 01 3 02	Annealed	0 00 to 25%	Apples—3's,	0 85 0 35
Manitoba Patent	5 00 5 10	Fine to choice.....	0 02 0 03	Galvanized	00 to 25%	Gallons	1 65 1 90
" Strong Bakers	4 60 4 70	Pale	0 33 0 03	Coil chain 1/2 in.	0 09 0 00	Blueberries—1's,	0 00 0 60
Patent (Winter Wheat)	0 00 4 50			" 3/4 in.	0 09 0 00	" 2's	0 75 0 00
Straight Roller	3 76 3 75	MOLASSES: W. I. gal...	0 30 0 45	Barbed wire, gal.	2 75 0 00	Cherries—2's,	1 85 0 00
Extra	3 30 0 00	New Orleans	0 25 0 35	Iron pipe	1 1/2 60/10 67 1/2	Raspberries—2's,	1 35 1 85
Oatmeal	3 00 0 00			" 2 1/2 in.	3/4 47 1/2	Raspberries—3's,	1 07 1 85
Rolled Wheat	3 75 4 00	RICE: Arracan.....	0 03 0 03	" 3 in.	70/5 70/10	Strawberries—2's,	1 75 2 00
Brann, per ton	9 00 13 00	Patna, dom. to imp.....	0 05 0 06	" 4 in.	81 0/10	Strawberries—3's,	3 75 3 00
		Japan, ".....	0 04 0 06	Screws, flat head	0 50 50/5%	Plums—2's, Green Gage	1 60 2 00
		Genuine Hd. Carolina.....	0 09 0 10	" r'u head	75/10/10		
		SPICES: Allspices.....	0 11 0 12	" 3 in.	0 09 0 00	Canned Vegetables—Cases, 2 doz. each.	
		Cassia, whole per lb.....	0 15 0 17	STEELE: Cast	0 12 0 14	Beans—2's, Stringless.....per doz.	0 65 0 75
		Cloves	0 15 0 35	Black Diamond	0 11 0 00	" 3's, White Wax	0 61 0 00
		Ginger, ground	0 18 0 28	Boiler plate, 1/2 in.	2 10 0 00	" 3's, Baked.....	1 00 1 45
		Ginger, root	0 20 0 25	" 3/4 in.	2 10 0 00	Corn—2's, Standard	0 50 0 65
		Nutmegs	0 60 1 10	" 5/16 in.	2 00 0 00	Peas—2's	0 70 0 75
		Mace	1 00 1 10	" 1/2 in.	2 00 0 00	Pears—2's	1 65 1 75
		Pepper, black, ground	0 08 0 15	" 3/8 in.	2 00 0 00	" 3's	0 25 0 35
		" white, ground	0 20 0 25	Sleigh shoe	2 40 0 00	Pumpkins—3's	0 75 0 90
				CUT NAILS:		Tomatoes—3's	0 67 0 75
				50 and 60 dy.	0 00 0 30	Tomato Catsup—Simcoe	0 85 0 00
				40 dy.	0 00 0 35		
				30 dy.	0 00 0 40	Fish, Fowl, Meats—Cases. 2lb. tins.	
				20, 16, 12 dy.	0 00 0 45	Mackerel	1 15 1 25
				10 dy.	0 00 0 50	Salmon—Indian (Red)	1 15 1 25
				8 and 9 dy.	0 00 0 55	" Horse Shoe, 4 doz.	1 40 1 70
				6 and 7 dy.	0 00 0 70	" Flat	1 65 1 70
				4 and 5 dy.	0 00 0 85	" Anchor	1 40 0 00
				3 dy.	0 00 0 30	LOBSTER—Noble Crown, flat tins 1/2's	1 65 2 75
				3 dy A.P. Fine	0 00 0 30	" and 1's	
				4 and 5 dy.	0 00 0 30	" Noble Crown, tall tins, xx	2 35 2 45
				3 dy.	0 00 3 60	" and xxx	0 13 0 20
				Car lots 10c. keg less	0 00 3 10	SARDINES—Alberts, 1's	0 18 0 20
				Wire Nails dis. off v'd list	90%	" 2's	0 13 0 00
				HORSE NAILS:		" Sportsmen, 1's, key opener	0 21 0 00
				Pointed and finished	dis 50%	" large, 1/2, key opener	0 18 0 00
				HORSE SHOES, 100 lbs.	3 35 0 00	" 3's, key opener	0 10 0 20
				CANADA PLATES:		" 4's	0 10 0 00
				MLS Lion 1/2 pol.	2 50 2 55	" Canadian, 1's	0 04 0 05
				Full pol'd.	3 10 3 25	CHICKEN—Boneless, Aylmer, 12oz., 2d	0 00 0 25
				TIN PLATES: IC Coke	3 15 0 00	Duck—Boneless, 1's, 2 doz.	0 20 0 35
				IC Charcoal.	3 50 3 65	Lunch Tongue—1's, 2 doz.	0 00 0 75
				IX	4 50 4 65	Pigs' Feet—1's, 2 doz.	0 00 0 25
				IXX	5 50 5 65	CORNED BEEF—Clark's, 1's, 2 doz.	0 00 1 25
				DC	3 25 3 40	" Clark's, 2's, 1 doz.	0 30 0 40
				IC M. L. S.	5 25 5 40	" Clark's, 14's, 1 doz.	0 00 16 75
				WINDOW GLASS:		Ox Tongue—Clark's, 2's, 1 doz.	8 75 9 00
				25 and under	2 60 0 00	" Paragon	0 00 3 25
				26 to 40	2 90 0 00	Lunch Tongue—Clark's, 1's, 1 doz	0 00 6 75
				41 to 50	3 30 0 00	" Clark's, 1's, Chicken, 2 doz.	0 70 1 40
				51 to 60	3 60 0 00	Fish—Medium scaled	0 07 0 09
				ROPS: Manila, basis	0 00 0 00	CHIPPED BEEF—1's and 1's, per doz.	1 70 2 80
				Sisal	0 00 0 00	SMELTS—60 tins per case	3 00 0 00
				Lath yarn	0 00 0 00	SHRIMPS	3 25 0 00
				AXES:		COVE OYSTERS—1's	1 35 1 40
				Montana	5 50 5 75	" 2's	9 25 9 35
				Keen Cutter	7 75 8 00	FINNAN HADDIE—Flat	1 10 1 90
				Lance	9 25 9 50	KIPPERED HERRINGS	1 50 1 90
				Maple Leaf	10 25 10 50	FRESH	1 10 1 90
						BLOATERS—Preserved	1 85 2 00
						Sawn Pine Lumber, Inspected, B.M.	
						CAR OR CARGO LOT.	
						1 in. pine & thicker, cut up and better	\$24 00 26 00
						1 1/2 in. " " "	33 00 36 00
						1 3/4 in. " " "	34 00 36 00
						1 1/2 in. flooring	16 00 00 00
						1 3/4 in. flooring	00 00 16 00
						1 1/2 in. and fine 1 1/2 dressing and better	35 00 28 00
						1x10 and 12 mill run	16 00 17 00
						1x10 and 12 dressing	18 00 20 00
						1x10 and 12 common	13 00 15 00
						1x10 and 12 mill culls	9 00 10 00
						1 inch clear and picks	28 00 30 00
						1 inch dressing and better	20 00 24 00
						1 inch siding mill run	14 00 15 00
						1 inch siding common	13 00 16 00
						1 inch siding ship culls	10 00 12 00
						1 inch siding mill culls	8 00 10 00
						Call scantling	8 00 9 00
						1 inch strips, 4 in. to 8 in. mill run	14 00 16 00
						1 inch strips, common	12 00 13 00
						1x10 and 12 spruce culls	10 00 11 00
						XXX shingles, 16 in.	9 00 9 30
						XX shingles, 16 in.	1 10 1 30
						Lath, No. 1	1 50
						" No. 2	1 30 0 00
						Hard Woods—P.M. ft. Car Lots.	
						Ash white, 1st and 2nd—1 to 2 in.	\$24 00 26 00
						" " " 2 1/2 " 4 "	25 00 28 00
						" black, " " 1 " 4 "	18 00 20 00
						Birch, " " 1 " 4 "	15 00 17 00
						" square, " 4 1/2 to 8 in	23 00 25 00
						" Red, " 1 to 1 1/2 in.	24 00 25 00
						" Yellow, " 2 " 4 "	26 00 28 00
						" Yellow, " 1 " 4 "	14 00 15 00
						Basswood, " 1 " 2 "	16 00 18 00
						" 1 1/2 " 2 "	18 00 19 00
						Butternut, " 1 " 2 "	22 00 24 00
						" 2 " 3 "	25 00 28 00
						Chestnut, " 1 " 2 "	23 00 25 00
						Cherry, " 1 " 2 "	48 00 55 00
						" 3 " 4 "	60 00 00 00
						Elm, Soft, " 1 " 2 "	14 00 15 00
						" 3 " 5 "	15 00 16 00
						" Rock, " 1 " 2 "	14 00 15 00
						" 1 1/2 " 3 "	16 00 20 00
						Hemlock, " 0 " 0 "	00 00 00 00
						Hickory, " 1 1/2 " 2 "	28 00 30 00
						Maple, " 1 " 1 1/2 "	15 00 10 00
						" 2 " 4 "	17 00 20 00
						Oak, Red Plain " 1 " 2 "	28 00 28 00
						" 2 " 4 "	30 00 00 00
						" White Plain " 1 " 2 "	25 00 30 00
						" 2 " 4 "	00 00 30 00
						" Quartered " 1 " 2 "	45 00 00 00
						Walnut, " 1 " 2 "	00 00 00 00
						Whitewood, " 2 " "	30 00 34 00

LIVERPOOL PRICES.

Liverpool, Mar. 11, 12.30 p. m.

	s.	d.
Wheat, Spring	6	7 1/2
Red Winter	0	0
No. 1 Cal	6	7 1/2
Corn	2	6 1/2
Peas	4	4 1/2
Lard	91	3
Pork	45	0
Bacon, heavy	26	0
Bacon, light	25	0
Tallow	18	9
Cheese, new white	57	0
Cheese, new colored	57	0

The Farmers' and Traders'

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

Head Office, ST. THOMAS, ONT

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

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

Agents wanted to represent the Company.

PROVIDENT SAVINGS
LIFE ASSURANCE SOCIETY

Established 1875. of New York.

EDWARD W. SCOTT, President.

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

The Highest Standard
In the ONTARIO MUTUAL LIFE

"There is some comment in life insurance circles as to the standard of valuations adopted by different Canadian companies. The Blue Book shows that The Ontario Mutual and The Great West lead the procession in adopting the highest standard (Actuaries' 4 per cent.) The Canada Life uses the American 4 per cent., and the Sun Life still adheres in the Blue Book to Hm. 4 1/2 per cent., as do all other Canadian companies. The Ontario Mutual deserves credit for advancing at one leap to so high a standard."—Money & Risks Toronto, October, 1896.

WELLINGTON MUTUAL
FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, CHAS. DAVIDSON,
President. Secretary.

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

PHENIX....

Insurance Company
Of Brooklyn, N.Y.

WOOD & KIRKPATRICK, - Agents, Toronto.

57th YEAR.

Gore Fire Insurance Co.,

GALT, ONT.

Losses Paid.....\$ 1,570,313 00
Amount at Risk.....11,886,801 00
Total Assets.....849,938 82

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

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

Manager, B. S. STRONG, Galt.

sleigh shoe, \$1.85; tire, \$1.90; round machinery steel \$2.25; ingot tin, 16 to 17c. for L. & F.; Straits, 15 1/2 to 16 1/4c.; bar tin, 16 1/2 to 17c.; ingot copper, 12 1/2 to 13c.; sheet zinc, \$5 to \$5.25; Silesian spelter, \$4.50; Veille Montagne spelter, \$4.75; American spelter, \$4.50; antimony, 8 1/2 to 9c.; bright iron wires Nos. 0 to 8, \$2.60 per 100 lbs.; annealed and oiled do., \$2.65; galvanized, \$3.15; the trade discount on wire is 25 per cent. Barbed twisted wire and staples, \$3 per hundred for Quebec province, freight paid on half-ton lots; for Ontario points, \$2.85, freight paid up to 25c. per hundred.

OILS, PAINTS AND GLASS.—Little that is new is to be noted in these lines beyond the recovery in turpentine, which has regained the recent decline of a cent. Linseed oil is steady at last week's revised quotations, and is not likely to undergo any further variation before the opening of navigation. All other lines remain as they were.

We quote: Turpentine, one to four brls., 44c.; five to nine brls., 43c., net 30 days. Linseed oil, raw, one to four brls., 45c.; five to nine brls., 44c.; boiled, one to four barrels, 48c.; five to nine barrels, 47c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 34 to 36c. per gal.; Gaspe oil, 32 to 33c. per gal.; steam refined seal, 50c. per gallon in small lots. Castor oil 9 to 9 1/2c. as to quantity. Leads (chemically pure and first-class brands only), \$5.00, No. 1, \$4.62 1/2; No. 2, \$4.25; No. 3, \$3.87 1/2; No. 4, \$3.50; dry white lead, 4 1/2 to 5c.; genuine red do., 4 1/2 to 4 3/4c.; No. 1 red lead, 4c.; putty, \$1.65 to 1.75 in bulk, \$1.85 to 1.90 in bladders, \$2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; window glass, \$1.35 per 50 feet for first break; \$1.50 for second break; third break, \$3.30.

Death Claims and Endowments

PAID DURING 1896 BY THE Aetna Life Insurance Co.

IN	DEATH CLAIMS	ENDOWMENTS	TOTALS
CANADA	\$ 222,254	\$ 308,914	\$ 531,168
Ala., Ark. and Cal	47,550	14,381	61,931
Connecticut	115,315	43,065	158,380
Col., Del. and D. C.	21,750	4,235	25,985
Florida and Ga.	29,406	5,000	299,000
Illinois	167,160	140,947	308,107
Indiana	80,027	9,548	89,575
Iowa	25,888	13,143	39,031
Kansas	20,059	1,768	21,827
Kentucky	50,086	11,891	61,977
Louisiana	27,982	2,000	29,982
Maine	37,457	41,987	79,444
Maryland	63,216	7,258	70,474
Massachusetts	64,113	108,429	172,542
Michigan	37,088	9,466	46,554
Minnesota	25,061	1,642	26,703
Mississippi	13,690	3,688	17,378
Missouri and Neb.	5,629	13,150	18,779
N. H., Nev. and N. M.	26,171	4,427	30,598
New Jersey	59,953	13,745	73,698
New York	196,103	84,233	280,336
N. C. and N. D.	82,370	2,000	84,370
Ohio	120,047	84,579	204,646
Oregon and S. C.	12,700	7,467	20,167
Pennsylvania	117,829	72,044	189,873
R. I. and S. Dakota	13,740	23,117	36,857
Tennessee	76,132	13,813	89,945
Texas and Va.	42,761	14,845	57,606
Vermont	21,724	1,571	23,295
Wisconsin	40,505	5,710	46,215
TOTALS	\$1,871,778	\$1,058,062	\$2,929,840

Upwards of

HALF A MILLION
DOLLARS ...

Distributed
the Past Year
To Holders of

AETNA
Policies

in Canada,

and there will be a similar sum handed out in 1897, and for many years to come, scattering comfort over the land and relieving distress in many a home.

W. H. Orr & Sons, Managers, Toronto

TEN DOLLARS A MINUTE!

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

METROPOLITAN

Life Insurance Co. of New York

Assets, \$25,592,003.78

The Metropolitan has \$150,000 in Dominion of Canada registered stock on deposit with the Canadian 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 Policies) for from \$1,000 to \$20,000, premiums payable yearly, half-yearly or quarterly. The policies are liberal in their provisions, contain no restrictions as to travel and residence, provide for immediate payment of claims, and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

BRANCH OFFICES IN CANADA:

Toronto Ont., Room B, Confederation Buildings—F. L. PALMER, Supt.
Montreal, Can., Board of Trade Building, 42 St. Sacrament St. (Rooms 529 to 533)—CHAS. STANSFIELD Supt.
Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—D. G. C. SINCLAIR, Supt.
London, Ont., Room 4, Duffield Block—J. T. MERCHANT, Supt.
Hamilton, Ont., 6 1/2 James Street S.—G. C. JEPSON, Supt.

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

Commercial Union

Assurance Co., Ltd.
of LONDON, Eng.

**Fire
Life
Marine**

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

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

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

Caledonian

INSURANCE CO. of Edinburgh

LANSING LEWIS, Branch Mgr., Montreal.

A. M. NAIRN, Inspector.

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

Telephone 2309.

COUNSELL, GLASSCO & CO., Agents, Hamilton.

QUEEN

Insurance Co. of America.

GEORGE SIMPSON, Resident Manager

WM. MACKAY, Assistant Manager

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

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

Queen City Fire Insurance Co'y.

ESTABLISHED 1871.

Head Office, 32 Church Street, TORONTO

JAMES AUSTIN,
(Founder Dominion Bank), President.

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

EQUITABLE RATES ONLY

exactd, based on an intelligent estimate of hazard assumed.

Millers' and Manufacturers' Ins. Co.

ESTABLISHED 1885.

Head Office, 32 Church Street, Toronto

JAMES GOLDIE, President

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

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

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

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

SCOTT & WALMSLEY, Underwriters

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT

Authorized Capital \$1,000,000

Subscribed Capital 257,600

Paid-up Capital 64,400

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

Policies unrestricted as to travel or occupation. 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.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		
						Toronto, Mar. 11th.	Cash val. per share	
British Columbia	100	\$3,990,000	\$2,920,000	\$496,666	47	195	130	126.00
British North America	943	4,866,666	4,866,666	1,338,333	2	108	112	26.44
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3 1/2	127	128	63.53
Commercial Bank, Windsor, N.S.	40	500,000	318,240	100,000	3	1	115	44.00
Dominion	50	1,500,000	1,500,000	1,500,000	3*	292	233	116.00
Eastern Townships	50	1,500,000	1,500,000	750,000	3 1/2	145	144	79.50
Halifax Banking Co.	20	500,000	500,000	325,000	3 1/2	143	144	287.00
Hamilton	100	1,350,000	1,250,000	675,000	4	158 1/2	159	158.50
Hochelaga	100	800,000	800,000	345,000	3 1/2	130	135	130.00
Imperial	100	1,963,600	1,963,600	1,156,800	4	181	183	181.00
La Banque du Peuple	25	500,000	500,000	235,000	3 1/2	82	90	21.00
La Banque Jacques Cartier	20	1,900,000	1,900,000	935,000	2 1/2	72	76	14.80
La Banque Nationale	100	6,000,000	6,000,000	3,000,000	4	169	171	169.00
Merchants Bank of Canada	100	1,500,000	1,500,000	1,075,000	3 1/2	143	166	163.00
Merchants Bank of Halifax	50	2,000,000	2,000,000	1,400,000	4 1/2	125	187	92.50
Molsons	900	13,000,000	13,000,000	6,000,000	5	126	131	453.00
Montreal	100	500,000	500,000	500,000	6	353		353.00
New Brunswick	100	1,500,000	1,500,000	1,500,000	4	193	195	193.00
Nova Scotia	100	1,000,000	1,000,000	50,000	2 1/2	83 1/2	85	83.00
Ontario	100	1,500,000	1,500,000	1,065,000	4	182	183	185.00
Ottawa	100	700,000	700,000	300,000	3	100	136	90.00
People's Bank of Halifax	150	180,000	180,000	130,000	4			
People's Bank of N.B.	100	2,500,000	2,500,000	500,000	3	216 1/2	119	116.75
Quebec	100	900,000	900,000	45,000	3			
St. Stephen's	50	1,000,000	1,000,000	600,000	4	167	170 1/2	83.50
Standard	100	2,000,000	2,000,000	1,800,000	5	229	231	229.30
Toronto	50	700,000	700,000	85,000	3			
Traders	50	500,000	500,000	205,000	3	124	126	60.50
Union Bank, Halifax	60	1,200,000	1,200,000	300,000	3	100	120	60.30
Union Bank of Canada	100	500,000	479,620	10,000	3	70	100	70.00
Ville Marie	100	500,000	377,336	105,000	3 1/2	70	100	70.00
Western	75	300,000	300,000	70,000	3	115	120	85.75
Yarmouth								
LOAN COMPANIES.						quarterly		
UNDER BUILDING SOCIETIES' ACT, 1859						And 1% bonus.		
Agricultural Savings & Loan Co.	50	630,000	627,501	150,000	3	108		54.00
Building & Loan Association	25	750,000	750,000	172,000	2 1/2		75	
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	4	116	120	116.00
Canadian Savings & Loan Co.	50	750,000	723,000	195,000	3	107	110	53.50
Dominion Sav. & Inv. Society	50	1,000,000	993,962	10,000	2 1/2	75	79	37.50
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	3		95	
Farmers Loan & Savings Company	50	1,067,350	611,430	162,475	3		90	
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	730,000	4 1/2	166	158	78.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	336,027	3 1/2		110	
Landed Banking & Loan Co.	100	700,000	694,495	160,000	3	112 1/2		112.50
London Loan Co. of Canada	50	679,700	679,700	74,000	3	102 1/2		51.00
Ontario Loan & Deben. Co., London	50	3,000,000	1,300,000	470,000	3 1/2	119	120	59.50
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	124 1/2		52.13
People's Loan & Deposit Co.	50	600,000	600,000	115,000	3	19	30	9.50
Union Loan & Savings Co.	50	1,000,000	699,020	200,000	3		100	
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	3	109 1/2	110	54.75
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	1,237,900	898,509	130,000	3 1/2		102	
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	325,000	1 1/2*	118	120	118.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3		101	
London & Can. Ln. & Agt. Co. Ltd. do.	50	5,000,000	700,000	410,000	1 1/2*		90	
Land Security Co. (Ont. Legisla.)	100	1,323,300	548,498	450,000	3			
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3		100	
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	716,020	160,000	3		100	
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	105	106	105.00
Real Estate Loan Co.	40	573,840	373,790	50,000	2		65	
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	314,765	99,000	3 1/2			
Ontario Industrial Loan & Inv. Co.	100	486,800	314,386	150,000	3			
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	114	115	114.00

INSURANCE COMPANIES.						RAILWAYS.				
ENGLISH (Quotations on London Market.)						London Feb. 27				
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Feb. 27	Par value Sh.				
	%					Canada Central 5% 1st Mortgage	100	107	105 1/8	
						Canada Pacific Shares, 3%	\$100	57 1/2	58	116 1/8
						C. P. R. 1st Mortgage Bonds, 5%				107 1/2
						do. 50 year L. G. Bonds, 3 1/2%				4 1/2
						Grand Trunk Con. stock	100			197 1/2
						5% perpetual debenture stock				124 1/2
						do. Eq. bonds, 2nd charge				103 3/4
						do. First preference, 3 1/2%	100	184	194	
						do. Second preference stock, 2%	100	10	10 1/2	
						do. Third preference stock	100	114	114	
						Great Western per 5% debenture stock	100	92	94	
						Midland Stg. 1st mtg. bonds, 5%	100	106	106	
						Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	106	106	
						Wellington, Grey & Bruce 7% 1st mtg.				
CANADIAN.						London Feb. 27				
						Dominion 5% stock, 1908, of Ry. loan				110 1/8
						do. 4% do. 1904, 5, 6, 8				105 1/4
						do. 4% do. 1910, Ins. stock				107 1/2
						do. 3 1/2% do. Ins. stock				104 1/2
						Montreal Sterling 5% 1908				104 1/2
						do. 5% 1874				105 1/2
						do. 1879, 5%				99 1/2
						Toronto Corpora on, 6%, 1897 Ster.				99 1/2
						do. do. 6%, 1906, Water Works Deb.				100 1/2
						do. do. con. deb. 1898, 6%				114 1/2
						do. do. gen. con. deb. 1919, 5%				104 1/2
						do. do. stg. bonds 1928, 4%				100 1/2
						do. do. Local Imp. Bonds 1913				101 1/2
						do. do. Bonds				111 1/2
						City of Ottawa, Stg.				106 1/2
						do. do.				113 1/2
						City of Quebec, con., 4 1/2% 20 year deb.				110 1/2
						do. do.				108 1/2
						do. do. sterling deb.,				103 1/2
						do. do. Vancouver,				106 1/2
						do. do.				107 1/2
						do. do.				119 1/2
						City Winnipeg, deb.				108 1/2
						do. do. deb.				

HAVE YOU SEEN THE LATEST AND BEST POLICY?

<p>PLAN Tontine Annual Dividend or Renewable Term</p> <p>Incorporated 1848</p>	<p>UNION MUTUAL LIFE</p> <p>Insurance Co., Portland, Maine.</p>	<p>Subject to the Invaluable Maine Non-For- feiture Law and contains all Up-to-Date Features</p>
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FRED E. RICHARDS President. | ARTHUR L. BATES Vice-President.

Reliable Agents always wanted.

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

—THE—
Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
R. P. TEMPLETON, Asst. Manager.

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

THE o o o
Canada Accident Assurance Co.

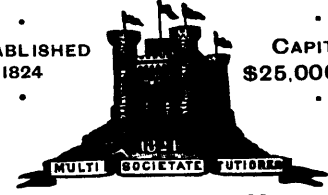
No. 20 St. Alexis St., cor. Notre Dame,
MONTREAL.

A Canadian Company for
Canadian Business

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


ALLIANCE ASS'CE CO.
OF LONDON, ENG.

ESTABLISHED 1824 CAPITAL, \$25,000,000.



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

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



On the Unconditional 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, 1895

Assets	\$221,213,721 33
Liabilities... ..	194,347,157 58
Surplus	\$26,866,563 75
Total Income	\$48,597,430 51
Total paid Policyholders in 1895	\$23,126,728 45
Insurance and Annuities in force	\$899,074,453 78
Net gain in 1895	\$61,647,645 36

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

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

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

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

GEORGE RANDALL, JOHNN SHUH,
President. Vice-President

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

The London Life Insurance Co.

Head Office, - London, Ont.

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

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

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

JOHN G. RICHTER, Manager.

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

THE ABOVE UNDOUBTEDLY REFERS TO THE
GREAT-WEST COLLATERAL SECURITY POLICY
WHICH GIVES TO POLICY-HOLDERS:

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

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

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

Excelsior Life Insurance Co.

INCORPORATED 1889.

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

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

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

THE MERCANTILE FIRE INSURANCE CO.

INCORPORATED 1875
Head Office, WATERLOO, Ontario

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

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

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

Economical Mutual

Established 1870 Fire Insurance Co. of BERLIN.

Head Office, Berlin, Ontario

Mutual and Cash Systems Total Assets, Jan'y 1, 1896...\$ 313,998 36
Amount at Risk..... 12,956,291 18

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

THE LEATHER TRUST.

Much interest was taken in the annual meeting of the American Leather Trust, not only in New York, but locally, as the prospects of the leather trade for the ensuing year were discussed. The stockholders, generally, agreed that the outlook was encouraging.

The annual report was as follows:

Assets—	
Cash, stock on hand, etc.	\$30,117,286
Tannery plants and lands	6,314,191
Stocks of other companies.....	35,438,123
Railroad mortgage	99,458
Treasury stock	100,000
Unexpired insurance policies.....	26,871
Goodwill account and organization expenses	62,661,259
Total	\$134,757,190
Liabilities—	
General	\$ 784,710
Bonds outstanding	5,280,000
Preferred stock	62,111,100
Common stock	62,711,100
Stock to be issued	318
Total	\$130,887,228
Surplus	3,869,961
Total	\$134,757,190

A year ago the surplus was reported at \$3,152,964. Robert Frazer, a stockholder, asked whether or not there was a prospect of making any money. If there was none, then it would be much better to dissolve the company and go out of the business. Another stockholder, Mr. Lafflin, endorsed Mr. Frazer's views.

The president of the meeting, Mr. Tubby, in reply said that the directors were strongly opposed to making any off-hand statements as to the outlook. Certainly the prospects were never better than now, but the directors felt that were they to say anything their motives might be misconstrued as they had been before. He thought it bad policy, and consequently the directors were unable to say more than was contained in their report.

MANITOBA FARMERS' VIEWS.

A gentleman well known throughout Quebec and Ontario as a merchant, Mr. Donald McEwen, who since 1884 has been a farmer near Brandon, in Manitoba, writes THE MONETARY TIMES expressing his anxiety "to correct, as far as I can, the misstatements made before the Tariff Commission at Winnipeg by people who by no means represent the sentiments of the best of the Manitoba farmers." In a letter to the *Winnipeg Free Press*, Mr. McEwen combats the views expressed before the commission by certain farmers who desire the present duties on breadstuffs and cattle removed. His contention is that: "Were the present duty upon cattle, farm and dairy products removed, [Canadian] farmers and ranchers would be simply crowded out. Cattle and hogs in great numbers would then be driven from Washington, Oregon, and Idaho into the Trail Creek, Slocan and Boundary Creek country, while flour would be dumped in Rossland from Spokane which is only a few hours distance from there by rail."

Gross misstatements were made before the commission, he declares, as to the prices of wheat at corresponding places on each side of the boundary. He shows how different the position of western farmers is from that of those in the eastern provinces, and justifies his contention that "the only way to prevent our western home market from becoming the dumping ground of our neighbors to the south is to retain the present duties on our agricultural staples."

But Mr. McEwen is not an ultra protectionist. "We maintain," he says, "as firmly as do the Patrons of Industry and members of the Farmers' Institutes, that we farmers should get our raw material as low as is consistent with the raising of a revenue tariff. Besides the retaining of the home market for those at present in the country, we want the largest possible immigration of suitable settlers. As this immigration question is one of the most vital ones at present before the Government, how can we adequately describe the effect which may be produced by allowing such a statement to go unchallenged, as that made to the commission by the president of the Patrons of Industry, who said that

'he had never met a single farmer who could conscientiously advise his friends to come to this country; this was because of the conditions existing.'"

And he concludes by expressing the hope that punishment like that inflicted on those false ambassadors, the Gibeonites of old, "may not fall upon those who strove so hard to lay before the commission blue-ruin evidence only, of a country which in 1895 yielded its 25,000 farmers the magnificent aggregate of some 61,000,000 bushels of grain."

"SOURD AND PERVERTED."

At the banquet given in London in honor of Mr. Bayard, retiring Minister of the United States at the British court, that gentleman referred in his speech to the kindred duties of the United States and Great Britain as the pioneers of human progress based upon liberty. He alluded to the vanished glories of the Mediterranean nations, which were formerly the centres of the world's civilization, but which now presented the ghosts thereof. This object lesson was never plainer than at the present moment, when the peace of Europe was in jeopardy through lack of those very qualities of forces and purposes forming the living grandeur of his country and that of his listeners. [Cheers.] Continuing, Mr. Bayard said he declared in the presence of those who were perfectly able to contradict him that there was not a question between the peoples of the United States and Great Britain that justified a serious controversy of any kind. He could not see a question of international danger or difficulty so long as the natural impulses of the two nations were not soured and perverted. It was to prevent such souring and perversion that he had come to England, and he had labored continually toward this end.

JEALOUSY BORN OF IGNORANCE.

At the tenth annual banquet of the New York Life Underwriters' Association, held the other evening, Mr. R. E. Cochran, the president of last year, retired in favor of Mr. James Yereance, who introduced the Controller of the United States currency, Mr. James E. Eckels, who was loudly cheered.

Mr. Eckels called attention to the fact that while banking institutions are looked upon by a certain class of people with jealousy and hostility, no such feelings are shown towards insurance companies. In speaking of the influence of politics upon the financial condition of the United States, he said: "Your success has not been marred by the hand of politics. You pursue a business course and are aloof from the pollution of partisanship. You adopt or reject from a purely business standpoint. If the same principles could be applied in finance, we would not see an effort to establish a financial system with any object other than the public good; we would not see seats in the Senate and the House of Representatives, and the electoral votes of States scrambled for, as a means of controlling the financial policy of the nation. If we could base our monetary system wholly upon the experience of our people in financial matters, and not upon heresy and experiment, we should be rid of these recurring periods of agitation and disturbance. Instead of seeing doubt, hesitancy, and uncertainty seize upon the commercial world every four years, we should then have permanency, stability, and safety. Elections could come and go, but business would not be disturbed." * * * "As long as conditions remain as they are now we must have recurring periods of doubt and disaster." The address concluded with a warm approval of the arbitration treaty between the United States and Great Britain.

INVESTMENT THAT INVESTS.

The following is credited to the *Chicago Tribune*, but might have been applied to Toronto: "I have about \$10,000 I would like to invest in suburban lots."

"Well, I know where you can invest it. About a mile beyond my part of town there are six choice lots. They are vacant and unimproved, and can be had for \$5,000 cash."

"But I want to place the whole \$10,000."

"That's all right. They'll soon get the other \$5,000 out of you on special assessments for improving the street."

TARIFF DIFFICULTIES.

Discussing the tariff situation in Canada, the *N.Y. Post* says: "The Canadian Ministry are finding it as hard as the framers of our Wilson bill to reform the tariff without crippling the revenues of the Government. With customs and the excise the only sources of revenue for the general Government of Canada, the possibility of actual or even approximate free trade is seen at once to be very small. The case in a nutshell is as follows: Revenue to the amount of \$20,000,000 must be had from customs duties. These may be levied on a total value of imports amounting to about \$125,000,000. But under the present tariff something like one-half of these imported goods comes in free. The problem is, therefore, to raise \$20,000,000 revenue on \$70,000,000 of imports. There you get at once a prima facie ad valorem duty of nearly thirty per cent., and no way of twisting the figures can make it much less on any considerable items. It is clear, then, that Mr. Laurier's promised revision of the Canadian tariff in the interest of freer trade, must in the nature of the case be a very meagre and tentative affair. But he was clear sighted enough and frank enough to perceive and declare this to be the fact before his triumph at the polls last June. The fact is that neither in Canada, nor in the United States, nor in the Australasian colonies, can a general tariff for revenue fail to be sufficiently protective. A few articles may be singled out, as in the British tariff, simply and solely for customs revenue, and the great body of imports left untaxed. But if you tax all along the line and count upon your main income from duties on imports, you cannot avoid giving incidental protection to domestic manufactures. The only resort is to some other form of taxation. Without the income tax and death duties, England would be obliged to have what would be in effect a protective tariff."

CAST IRON PREJUDICE.

The day seems to be past when cast iron is to be considered always and necessarily the inferior metal simply because the cheapest. It is now, at least in the casting, the cheapest metal, so that the temptation to use it in improper places has largely disappeared, and it has a better chance to find employment upon its merits. We have seen many cast-iron connecting rods for steam engines, some upon tugboat engines, and we have seen a 48-inch lathe with cast iron for the main spindle. The day of these things is gone forever, but the same day saw the cast-iron crosshead pin in almost universal use, and it would be hardly safe to say that anything has yet been found better adapted for that service. Those pins used to stand the wear remarkably well. Although cast solid with the crosshead, and therefore not renewable, they would often last for many years. At the present time we happen to know of a line of machinery in which is used a steel crosshead pin, a straight pin held at both ends with the connecting rod working on the portion of the pin between. The pin wears quite rapidly in spite of all the care that may be exercised. It is seriously proposed to put in a cast-iron pin instead of the steel one. It would certainly wear much better than the steel, and it would be sufficiently strong, so that there would not be the least probability of its breaking; but the machine builder still hesitates to adopt the cast iron, fearing that it will injure the sale of the machine, and that he will be said to be using inferior material in construction. There are other places where cast iron as a wearing surface might be profitably adopted, but where it is not used on account of this still surviving prejudice. We have not yet heard of any of our big steel shafts being coated with shells of cast iron at the journals, and we, of course, are not rash enough to suggest it; but if anyone has the hardihood to try it, we will not be surprised at his success and satisfaction. We at least hope and expect that cast iron will survive all prejudices.—*American Machinist*.

—The Sydney, C.B., *Colliery News* claims to have learned that the Dominion Coal Company are seriously contemplating the shipping of coal to Great Britain. With the present shipping facilities and freight rates the *News* says they could place coal in London within 20 cents of the present market there.

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

OF THE
Canada Life Assurance Company.

ESTABLISHED 1847.

President, A. G. RAMSAY, F.I.A.

Secretary, R. HILLS. Superintendent, W. T. RAMSAY.

Asst.-Actuary, F. SANDERSON, M.A., A.I.A.

The Sun Life Assurance Co.

OF CANADA

Head Office - - MONTREAL.

W. T. McINTYRE, Manager Toronto District. F. G. COPE, Cashier.

A. S. MACGREGOR, Manager Western Ontario, London

W. H. HILL, Manager Central Ontario, Peterborough.

John R. REID, Manager Eastern Ontario, Ottawa.

Position of Company, 31st December, 1895:

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

Assets, - - - - \$5,365,770

Income for 1895 - - 1,528,054

Life Assurance in force - 34,754,840

ROBERTSON MACAULAY,
President and Managing Director.

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

T. B. MACAULAY, Actuary and Secretary.

Organized 1792.

Insurance Co.

Incorporated 1794.

OF
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.

HARTFORD FIRE INSURANCE CO.
HARTFORD, CONN.

Incorporated 1810

Assets 1st Jan., 1896, \$9,229,213.09

Net Surplus - - - 2,900,893.51

Policy-holders' Surplus, 4,150,893.51

Commenced Business in Canada in 1836.

GEORGE L. CHASE, President.

P. C. ROYCE, Secretary.

THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y

P. A. CALLUM, Inspector, Toronto, Ont.

Agencies throughout Canada.

Agent at Toronto JOHN MAUGHAN, 28 Wellington East.

LONDON & LANCASHIRE LIFE.

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

LIFE Rate Endowment Policies a Specialty LOW Rates. World-wide Policies. Absolute Security.

The Full Reserves under all policies are deposited annually with the Dominion Government.

DIRECTORS

Sir Donald A. Smith, G.C.M.G., Chairman. A. T. Paterson, Esq.
Robert Benny, Esq. R. B. Angus, 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.

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

Head Office,

Toronto, Ont.

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

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

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

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

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

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

British America Fire and Marine
ASSURANCE CO'Y

Head Office: Toronto

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

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

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

GUARANTEE CAPITAL, \$700,000
Surplus Security to Policy-holders, \$704,141 26
Paid to Policy-holders, over 750,000 00

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

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

THE CANADIAN RAILWAY ACCIDENT INSURANCE CO

A Purely Canadian Company. OTTAWA, Ont.

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

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

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1894.

Fire Income	\$8,603,177
Income	4,498,943
Total Revenue.....\$13,102,120	
Total Assets.....	\$58,998,248
Canadian Investments	5,297,598

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director
MONTREAL

ESTABLISHED 1720

The London Assurance Total . . .
Funds . . . \$18,000,000.

Head Office Canada Branch, MONTREAL

FIRE RISKS accepted at current rates

E. A. LILLY, Manager.

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

SUN FOUNDED A.D. 1710

INSURANCE OFFICE **FIRE**

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

15 Wellington St. East

TORONTO, ONT.

H. M. BLACKBURN, Manager
H. F. PETMAN Inspector

HIGINBOTHAM & LY N, Toronto Agents

Teleph. Agents wanted in all Unrepresented Districts.

Lancashire Insurance Co.

Of England



Of England

Capital and Assets Exceed \$20,000,000

Absolute Security

CANADA BRANCH

Head Office TORONTO

J. G. THOMPSON, Manager,

R. C. WELCH } Inspectors.
A. W. GILES } Agents for Toronto—Love & Hamilton, 59 Yonge St.

Standard Life Assurance Co.

Established 1825. of Edinburgh

Head Office for Canada: MONTREAL

Invested Funds.....\$40,000,000
Investments in Canada.....12,000,000

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

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

Liverpool & London & Globe Insurance Co.

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

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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



Insurance Company.

Northern Assurance Co.

Of . . . London, Eng.

Canadian Branch, 1724 Notre Dame Street, Montreal.

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

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

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

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

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

Guardian FIRE AND LIFE ASSURANCE CO.

Of London, Eng.

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

Head Office for Canada:

Guardian Assurance Bldg., Montreal

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

Toronto Office, Cor. King and Toronto Sts.

HENRY P. ARMSTRONG, General Agent
Phone No. 450.

North American Life Assurance Co.

The results of the business for 1896 show the Company to be in a substantial position, having

Cash Income	\$ 641,788 08
Net Surplus	421,546 20
Assets	2,515,833 41
Insurance in Force	17,494,170 00

HEAD OFFICE:

22 to 28 King Street West, - TORONTO.

W. McCabe,

Managing Director.

British Empire Mutual Life Assurance Company

Of London, Eng.

Established Half a Century.

SPECIAL ADVANTAGES:

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

Head Office, Canada, MONTREAL.

Agents wanted. F. STANCLIFFE, Manager.

Phoenix Fire Assurance Co.

Of London, Eng.

Established 1782.

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

The Manufacturers Life Insurance Company,

of Toronto.

A Good Company for

Policy Holders and Agents.

Successful agents and gentlemen seeking remunerative employment, may apply to

J. F. JUNKIN,

General Manager.