

Technical and Bibliographic Notes / Notes techniques et bibliographiques

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

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

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

Continuous pagination.

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

THE MONETARY TIMES

— TRADE REVIEW. —

AND INSURANCE CHRONICLE.

Vol. XXX—No. 23.

TORONTO, ONT., FRIDAY, DECEMBER 4, 1896.

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

To the Trade

December 2nd

WE ARE MOVING

Woolens around considerably.

THIS IS REGULAR

Overcoat WEATHER.

OUR STOCK OF

OVERCOATINGS

is fully assorted at present.

LETTER ORDERS FILLED PROMPTLY.

JOHN MACDONALD & CO.

Wellington and Front Streets East
TORONTO

Fensom's

For 1897

Keep down your expense account. Have built a reliable, economical, satisfactory elevator to handle your goods from floor to floor.

The best buildings erected in Canada during 1896 have in them our elevators. They must be the best.

Write for particulars.

Elevators

Fensom Elevator Works—52, 54, 56 Duke Street, Toronto, Ont.

McMASTER & CO.

WHOLESALE Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

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

Grenoble Walnuts

CHOICEST QUALITY.

Perkins, Ince & Co.

41 & 43 Front St. East, Toronto.

Kemp Mfg. Co.

MANUFACTURERS OF

Enameled Steel Ware...

BRANDS—

“DIAMOND” Steel Ware.

“GRANITE” Steel Ware.

WHITE WARE, with Blue Edges.

Catalogue on Application—

Gerrard and River Streets,
TORONTO

MARK FISHER, SONS & CO.

WOOLLENS

—AND—
Tailors' Trimmings.

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

60 Bay Street, Toronto.

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

FISHER & CO'Y

HUDDERSFIELD, ENG.

RICE LEWIS & SON

LIMITED.

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

Wholesale and
Retail

Shelf and
Heavy

HARDWARE,

... BAR ...

Iron and Steel

Wrought Iron Pipe
and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

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

BOARD OF DIRECTORS. SIR DONALD A. SMITH, G.C.M.G., President. HON. G. A. DRUMMOND, Vice-President.

B. S. CLOUSTON, General Manager. A. MACNIDER, Chief Inspector & Supt. of Branches.

BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager.

Amherst, N.S. Hamilton, Ont. Regina, Ass'a. Almonte, Ont. Halifax, N.S. Rossland, B.C. Belleville, " Kingston, Ont. Sarnia, Ont.

IN NEWFOUNDLAND. St. John's, Nfld.—Bank of Montreal.

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

IN THE UNITED STATES. New York—Walter Watsor and R. Y. Hebden, agents, 59 Wall St.

CHICAGO—Bank of Montreal—W. Munro, Manager. BANKERS IN GREAT BRITAIN.

London—The Bank of England. The Union Bank of London. The London and Westminster Bank.

Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bk. and Branches.

NEW YORK—The Bank of New York, N.B.A. The National City Bank.

Boston—The Merchants' Nat. Bank. J. B. Moors & Co. Buffalo—Bank of Commerce in Buffalo.

San Francisco—Bk. British Columbia. The Anglo-Californian Bank.

Portland, Oregon—Bank of British Columbia.

The Canadian Bank of Commerce.

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

DIRECTORS.—HON. GEO. A. COX, President. ROBERT KILGOUR, Esq., Vice-President.

Jas. Crathern, Esq. W. B. Hamilton, Esq. Matthew Leggat, Esq. J. W. Flavelle, Esq.

B. E. WALKER, General Manager. A. H. Ireland, Inspector.

BRANCHES. Ayr, Hamilton, St. Catharines, 450 Yonge St. Barrie, London, Sarnia, 791 Yonge St.

Belleville, Montreal, Sault Ste. Marie, 268 College. Berlin, MAIN OFFICE, 546 Queen W.

Blenheim, Cor St James Seaforth, 415 Parl'm't. Brantford, & St. Peter sts Simcoe, 128 King E.

Cayuga, City B'ch Stratford, Toronto Jct. Chatham, 19 Chabolliez Stratroy, Walkerton. Collingwood, Square Thorold, Walkerville.

Dundas, Orangeville, Toronto, Waterloo. Dunnville, Ottawa, HEAD OFFICE, Windsor. Galt, Paris, 19-25 King W.

Goderich, Parkhill, City B'chs Winnipeg. Guelph, Peterboro', 712 Queen E Woodstock.

BANKERS AND CORRESPONDENTS: GREAT BRITAIN—The Bank of Scotland.

INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Aus-GERMANY—The Deutsche Bank. (tralia) & China.

AUSTRALIA & NEW ZEALAND—Union Bk. of Australia. PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & BRUSSELS, BELGIUM—J. Mathieu & Fils. (Cie.)

NEW YORK—The Amer. Exchange Nat'l Bank of N. Y. SAN FRANCISCO—The Bank of British Columbia.

CHICAGO—The Amer. Exchange Nat'l Bank of Chicago. BRITISH COLUMBIA—The Bank of British Columbia.

HAMILTON, BERMUDA—The Bank of Bermuda. KINGSTON, JAMAICA—Bank of Nova Scotia.

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

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

THE DOMINION BANK

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

DIRECTORS: JAMES AUSTIN, President. HON. FRANK SMITH, Vice-President.

W. Ince, Edward Leadlay. E. B. Osler, W. R. Brock.

HEAD OFFICE, Wilnot D. Matthews, TORONTO. Agencies: Belleville, Cobourg, Lindsay, Orillia. Brantford, Guelph, Napanee, Oshawa.

TORONTO—Seaforth, Uxbridge, Whitby. Dundas Street, Corner Queen. Market, corner King and Jarvis street. Queen Street corner Esther street. Sherbourne Street, corner Queen. Spadina Avenue, corner College.

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

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836. INCORPORATED BY ROYAL CHARTER IN 1840.

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

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

J. H. Brodie, E. A. Hoare. John James Cater, H. J. B. Kendall.

Gaspard Farrer, J. J. Kingsford. Henry R. Farrer, Frederic Lubbock.

Richard H. Glyn, Geo. D. Whatman. Secretary—A. G. WALLIS.

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

E. STANGER, Inspector. BRANCHES IN CANADA.

London, Ottawa, Rossland, B.C. Brantford, Montreal, Sarnia, B.C.

Paris, Quebec, Victoria, B.C. Hamilton, St. John, N.B. Vancouver, B.C.

Toronto, Fredericton, N.B. Winnipeg, Man. Kingston, Halifax, N.S. Brandon, Man.

AGENTS IN THE UNITED STATES, ETC. New York—52 Wall street—W. Lawson & J. C. Welsh.

San Francisco—124 Sansom St.—H. M. I. McMichael and J. R. Ambrose.

London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches.

Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818. Authorized Capital \$3,000,000 Paid-up Capital 2,500,000 Rest 500,000

HEAD OFFICE, QUEBEC. BOARD OF DIRECTORS.

R. H. Smith, Esq., President. Wm. Withall, Esq., Vice-President.

Geo. R. Renfrew, Esq. Sam'l J. Shaw, Esq. G. LeMoine, Esq. John T. Ross, Esq.

W. A. Marsh, Esq. Gen'l Manager. BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont. Montreal, Que. Thorold, Ont. Three Rivers.

Agents in New York—Bank of British North America. Agents in London—The Bank of Scotland.

THE ONTARIO BANK

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

HEAD OFFICE, TORONTO. DIRECTORS.

G. R. R. COCKBURN, Esq., President. DONALD MACKAY, Esq., Vice-President.

G. M. Rose, Esq. Hon. J. C. Aikins. A. S. Irving, Esq. R. D. Perry, Esq.

D. Uilyot, Esq. General Manager. CHARLES MCGILL, Inspector. E. MORRIS.

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

IMPERIAL BANK OF CANADA

Capital Authorized \$2,000,000 Capital Paid-up 1,962,000 Rest 1,156,000

DIRECTORS. H. S. HOWLAND, President. T. R. MERRITT, Vice-President.

William Ramsay, Hugh Ryan, Robert Jafray. T. Sutherland Stayner, Hon. John Ferguson.

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

BRANCHES IN ONTARIO. Essex, Ingersoll, Rat Portage, St. Thomas. Fergus, Niagara Falls, St. Catharines, Welland.

Galt, Port Colborne, Sault Ste. Marie, Woodstock. Toronto { Cor. Wellington St. and Leader Lane. Yonge and Queen Sts. Branch. Yonge and Bloor Sts. Branch.

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

BRITISH COLUMBIA—Vancouver. AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and debentures bought and sold.

MERCHANTS BANK OF CANADA

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

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President. HECTOR MACKENZIE, Esq., Vice-President.

Robert Mackay, Esq. H. Montagu Allan, Esq. Jonathan Hodgson, Esq. James P. Dawes, Esq.

John Cassils, Esq. T. H. Dunn, Esq. Sir Joseph Hickson.

GEORGE HAGUE, General Manager. E. F. HEBDEN, Supt. of Branches.

BRANCHES IN ONTARIO AND QUEBEC. Belleville, London, Quebec. Berlin, Montreal, Sherbrooke, Que.

Brampton, Montreal west end Stratford, Que. Chatham, Branch No. 2456 Stratford. Galt, Notre Dame St. St. John's, Que.

Gananoque, Mitchell, St. Jerome, Que. Hamilton, Napanee, Prescott. Hespeler, Ottawa, St. Thomas. Ingersoll, Owen Sound, Toronto. Kincardine, Perth, Walkerton. Kingston, Preston, Ont., Windsor.

BRANCHES IN MANITOBA. Winnipeg, Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank, (Limited), Liverpool, The Bank of Liverpool, Ltd.

AGENCY IN NEW YORK—52 William St., Messrs. John Gault and John B. Harris, jr., agents.

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

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

DIRECTORS. GEORGE GOODERHAM, President. WILLIAM HENRY BEATTY, Vice-President.

Henry Cathra, Geo. J. Cook. Robert Reford, Charles Stuart. William George Gooderham.

HEAD OFFICE, Toronto. DUNCAN COULSON, General Manager. JOSEPH HENDERSON, Inspector.

BRANCHES. Toronto, W. R. Wadsworth, Manager. " King St. West, G. J. Cuthbertson, "

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

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

THE STANDARD BANK OF CANADA

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

HEAD OFFICE, TORONTO. DIRECTORS: W. F. COWAN, President. JOHN BURNS, Vice-President.

W. F. Allen, Fred. Wyld, A. J. Somerville. T. R. Wood, Jas. Scott.

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

BANKERS. New York—Importers and Traders' National Bank. Montreal—Canadian Bank of Commerce. London, England—National Bank of Scotland.

All banking business promptly attended to. Correspondence solicited. GEO. P. REID, General Manager.

THE WESTERN BANK OF CANADA

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

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.
 Paid-up Capital \$1,200,000
 BOARD OF DIRECTORS.
 R. AUDETTE, Esq., President.
 A. B. DUPUIS, Esq., Vice-President.
 Hon. Judge Chaveau. V. Chateaubert, Esq., M.P.P.
 N. Rioux, Esq. N. Fortier, Esq.
 J. B. Laliberte, Esq.
 P. LAFRANCE, Manager Quebec Office.

BRANCHES
 Quebec, St. John Suburb. Sherbrooke.
 " St. Roch. St. Francois, N.E., Beauce
 Montreal. Ste. Marie, Beauce.
 Roberval, Lake St. John. Chicoutimi.
 Ottawa, Ont. St. Hyacinthe, P.Q.
 AGENTS.
 England—The National Bank of Scotland, London.
 France—Credit Lyonnais, Paris and Branches, Messrs.
 Grunbaum Freres & Cie, Paris.
 United States—The National Bank of the Republic, New
 York; National Reserve Bank, Boston.
 Prompt attention given to collections.
 Correspondence respectfully solicited.

THE TRADERS BANK OF CANADA.

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

BOARD OF DIRECTORS.
 WM. BELL, Esq., of Guelph, President.
 C. D. WARREN, Esq., Vice-President.
 J. GAGE, Esq. John Drynan, Esq. J. W. DOWD, Esq.
 Robt. Thomson, Esq., of Hamilton.
 HEAD OFFICE, TORONTO.
 H. S. STRATHY, General Manager.
 J. A. M. ALLEY, Inspector.

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

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

ST. STEPHEN'S BANK.

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

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

CANADA PERMANENT LOAN AND SAVINGS COMPANY.

Seventy-third Half-yearly Dividend.

Notice is hereby given that a Dividend of Four per cent. on the Paid-up Capital Stock of this Company has been declared for the half-year ending December 31st, 1896, and that the same will be payable on and after Saturday, the second day of January next.

The Transfer Books will be closed from the 15th to the 31st December inclusive.

By order,
 GEO. H. SMITH,
 Secretary

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.
 Subscribed Capital \$3,223,500
 Capital Paid-up 1,319,100
 Reserve Fund 659,550
 President, C. H. GOODERHAM.
 Manager, HON. S. C. WOOD.
 Inspectors, JOHN LECKIE & T. GIBSON.
 Money advanced on easy terms for long periods; re-
 payment at borrower's option.
 Debentures issued and money received on deposit.
 Executors and Trustees authorized by Act of Parlia-
 ment to invest in the Debentures of this Company.

The Hamilton PROVIDENT AND LOAN SOCIETY

DIVIDEND NO. 51.

Notice is hereby given that a dividend of THREE per cent. upon the paid-up capital stock of the Society, has been declared for the half-year ending 31st December, 1896, and that the same will be payable at the Society's Banking House, Hamilton, Ont., on and after Saturday, the Second Day of January, 1897

The Transfer Books will be closed from the 16th to 31st December, 1896, both days inclusive.

By order of the Board. C. FERRIE, Treasurer.
 November 30th, 1896.

London & Canadian LOAN & AGENCY COMPANY, Limited.

DIVIDEND NO. 47

Notice is hereby given that an interim dividend of one and one-half per cent. on the paid-up capital stock of this company, for the three months ending 30th November, 1896, has this day been declared, and that the same will be payable on the

15th DECEMBER NEXT

By order of the Directors. J. F. KIRK, Manager.
 Toronto, 30th November, 1896.

THE DOMINION Savings and Investment Society

LONDON, CANADA.

Capital Subscribed \$1,000,000 00
 Capital Paid-up 832,962 79
 Total Assets 2,230,892 48

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

NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital \$1,057,250
 Paid-up 611,430
 Assets 1,385,000

Money advanced on improved Real Estate at lowest current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 90, Statutes of Ontario, Executors and Administrators are authorized to invest

ust funds in Debentures of this Company.
 WM. MULOCK M.P. GEO S. C. BETHUNE

Western Canada Loan and Savings Co.

ESTABLISHED 1863

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

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

WALTER S. LEE, MANAGER.

Huron & Erie Loan & Savings Co.

DIVIDEND NO. 65

Notice is hereby given that a dividend of four and one-half per cent. for the current half-year, being at the rate of nine per cent. per annum upon the paid-up capital of this company, has been declared, and that the same will be payable at the company's office, in this city, on and after

SATURDAY, JANUARY 2nd, 1897

The Transfer Books will be closed from the 16th to the 31st inst., both days inclusive.

By order of the Board. GEO. A. SOMERVILLE, Manager.
 London, Ont., Dec. 31st, 1896.

The Home Savings and Loan Company (LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

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

The London and Ontario Investment Co., Ltd.

Cor. of Jordan and Melinda Streets, TORONTO.

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

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.

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

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

Cor. Jordan and Melinda Sts., Toronto.

The Building & Loan Association

DIVIDEND NO. 53.

Notice is hereby given that a dividend at the rate of Five per cent. per annum, has been declared for the current half-year, ending 31st December, and that the same will be payable at the offices of the Association, No. 13 Toronto Street, on and after

SATURDAY, 2nd JANUARY, 1897

The Transfer Books will be closed from the 21st to the 31st December, both days inclusive.

By order of the Board. WALTER GILLESPIE, Acting Manager.
 Toronto, 31st December, 1896.

THE ONTARIO LOAN & SAVINGS COMPANY OSHAWA, ONT

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

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

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

SLOW PAY

And Bad Accounts are specialties with our collecting department.
 Don't write anything off until we see what we can do with it.

R. G. DUN & CO.
 Toronto and Principal Cities of Dominion.

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

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

CENTRAL CANADA LOAN & SAVINGS COMPANY.

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

GEO. A. COX, - - President.

Capital Subscribed.....	\$3,500,000 00
Capital Paid-up.....	1,250,000 00
Reserve Fund.....	325,000 00
Contingent Fund.....	34,025 00
Total Assets.....	5,454,720 34

Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.
 Executors and Trustees are authorized by law to invest in the Debentures of this Company.
 FRED G. COX, Manager. E. R. WOOD, Sec'y

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

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

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

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

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

Subscribed Capital.....	\$2,000,000
Paid-up Capital.....	1,900,000
Reserve Fund.....	462,000
Total Assets.....	4,209,698
Total Liabilities.....	2,506,108

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

Ontario Industrial Loan & Investment Co. (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

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

DIRECTORS

William Booth, Esq., President
 Vice-Presidents, } Bernard Saunders, Esq.
 } John J. Cook, Esq.
 Alfred Baker, Esq., M.A. William Wilson, Esq.
 Win. Mulock, Esq., M.P. John Harvie, Esq.
 Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold. Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.
 E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1851.

Subscribed Capital.....	\$1,500,000
Paid-up Capital.....	526,000
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.

Fergusson & Blaikie
 Late Alexander, Fergusson & Blaikie

BROKERS & INVESTMENT AGENTS
 23 Toronto Street, Toronto.

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

Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.
 E. B. OSLER, H. C. HAMMOND, R. A. SMITH, Members Toronto Stock Exchange.

JOHN LOW
 Member of the Stock Exchange
 Stock and Share Broker
 58 St. Francois Xavier Street MONTREAL

JAS. TASKER
 ACCOUNTANT and TRUSTEE
 180 St. James Street, MONTREAL, Que.

A. E. AMES & CO.
 Bankers and Brokers
 10 King Street West - Toronto

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

Agricultural Savings & Loan Co. LONDON, ONTARIO.

Paid-up Capital.....	\$ 627,225
Reserve Fund.....	138,000
Assets.....	1,993,666

DIRECTORS:
 Messrs. D. REGAN, President; W. J. REID, Vice-Pres.
 Thos. McCormick, T. Beattie and T. H. Smallman.
 Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.
 Deposits received. Debentures issued in Currency or Sterling.
 C. P. BUTLER, Manager.

The Western Loan and Trust Co. LIMITED.
 Incorporated by Special Act of the Legislature.
 Authorized Capital..... \$2,000,000
 Assets..... \$1,500,000
 Office—No. 13 St. Sacramento Street, MONTREAL, Que.

HON. A. W. OGILVIE, President
 W. BARCLAY STEPHENS, Esq., Manager
 J. W. MICHAUD, Esq., Accountant
 Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS. Bankers—THE MERCHANTS BANK OF CANADA.
 This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.
 Debentures issued for three or five years; both debentures and interest on the same can be collected in any part of Canada without charge.
 For further particulars address the Manager.

The Trusts Corporation of Ontario

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

AUTHORIZED CAPITAL, \$1,000,000

PRESIDENT, - - - - - HON. J. C. AIRNS, P.C.
 VICE-PRESIDENTS, { HON. SIR R. CARTWRIGHT,
 { HON. S. C. WOOD.

This Company acts as Administrator in the case of intestacy, or with will annexed, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, &c., &c.; also an Agent for the above offices.
 All manner of trusts accepted: Moneys Invested Estates Managed; Rents, Incomes, &c. collected Bonds, Debentures, &c. issued and countersigned. Deposit Safes to rent, all sizes. Parcels received of safe custody.
 Solicitors placing business with the Corporation are retained in the professional care of same.
 A. E. PLUMMER, Manager.

Toronto - - -
And Safe General
Deposit TRUSTS CO.
Vaults

Cor. Yonge and Colborne Sts. TORONTO
 Capital - - - - - \$1,000,000
 Guarantee and Reserve Fund 250,000

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

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

Toronto. Established 1864.

E. R. C. CLARKSON
 TRUSTEE : - : RECEIVER.

Clarkson & Cross
 PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Scott Street. Toronto.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed.....	\$400,000
Capital Paid-up.....	100,000
Reserve and Surplus.....	30,000

Money Loaned on improved freehold at low rates Liberal terms of repayment.
 JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-President
 A. I. PAITISON Secretary.

JAMES C. MACKINTOSH
Banker and Broker.

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.
 Inquiries respecting Investments freely answered.

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

Member Toronto Stock Exchange,
TELEPHONE 915 24 Toronto Street

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

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

G. G. S. LINDSEY. LYON LINDSEY.

LINDSEY, LINDSEY & BETHUNE,

Barristers, Solicitors, Notaries, and
Conveyancers.

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

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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

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

OTTAWA, CANADA

FRANCIS H. CHRYSLER, Q. C.,

SOLICITOR AND
PARLIAMENTARY AGENT

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. 193 Queen's Avenue, London, Ont.

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

H. H. MILLER, Hanover.

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

COLLECTIONS in North Grey and Bruce. Notices Served; Advertisements Inserted; VALUATIONS Lands Sold by auction, General Commission business transacted. Several factory and mill sites in good locations to dispose of. Loans effected. Best of references. JAS. H. RUTHERFORD (Sec. Treas. O.S. Board of Trade), 139 Poulett Street, Owen Sound, Ont.

Counsell, Glassco & Co.

BANKERS & BROKERS

Stocks, Bonds, Insurance, Real Estate.

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

Manitoba Farms

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

NARES, NICHOLLS & Co., Box 1265, Winnipeg

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

DECISIONS IN COMMERCIAL LAW.

THE "RUTLAND."—By the Merchant Shipping Act, 1894, "ships trading" from any port in Great Britain within the London District to any port in Europe north and east of Brest [in France] are, when not carrying passengers, exempted from compulsory pilotage in the London District. A British ship laden with a general cargo from Rosario and La Plata for Rotterdam, with leave to carry cattle to London, discharged the cattle in London and proceeded with the cargo to Rotterdam. Held by the Court of Appeal that, whilst the vessel was proceeding from London to Rotterdam, she was a ship "trading" from a port in Great Britain to a port north and east of Brest, within the meaning of the statute, and was, therefore, exempt from compulsory pilotage in the London District.

THE RIGHTS OF HAWKERS AND PEDDLERS.

A year ago our readers were informed fully of the steps taken by the Peddlers' Association of Toronto to prove that the Toronto by-law of 1892, preventing hawkers and peddlers from plying their trade on certain of the city streets, was illegal. The suit was known as Virgo vs Toronto, and though beaten in two Ontario courts, the Association carried the case to the Supreme Court at Ottawa, and won. Then the city appealed, in 1895, to the Privy Council at Westminster, and was beaten. The peddlers fought for three years and were thus victorious in four courts.

The next development in the much-litigated matter was that several of the peddlers, who had been fined for infringing this illegal by-law, some of them even put in gaol for non-payment of the fines imposed, sued the city for damages. Some seventy notices of action of this nature were served upon the city authorities, and several writs were issued, demanding sums ranging from \$700 up to as high as \$5,000. Two of these went to trial, but were both decided in favor of the city. Still the outlook was fair for a prolonged litigation over the matter. We hear this week, however, that the claims of the other peddlers against the city for interference with their business have been settled. We are told that the city pays the Peddlers' Association \$400 for all claims, and that each side pays its own costs. Thus we may suppose that the end of this noteworthy wrangle has been reached.

PULLMAN CAR LIABILITY.

In deciding a case where suit was brought against the Pullman Palace Car Co. for money lost on a car by a passenger, Judge Kohler decided against the company, holding that money stolen from passengers must be made good by the company. In this case the amount stolen was \$67, and motion for a new trial was overruled. The court said that sleeping car companies were of recent origin and their liability not well defined. The trial in question took place last month at Massillon, Ohio.

TORONTO is not the only place whose people are putting more money into mining claims than they will ever get back. The Stratford Herald says Brantford has mining fever too. "About \$60,000 of Brantford cash is reported to have been put in mining stock during the past month. One broker in that time has taken in \$20,000 in actual cash, while two others have received \$7,000 each."

Over 13,000,000 Feet of Land for Sale

Situated in Hochelaga Ward, Beginning at Frontenac Street

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

Terms easy. Apply to

HENRY HOGAN, Proprietor.

St. Lawrence Hall, Montreal

PAPER



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

STIPULATE FOR OUR PAPER

when giving an order to the
Printer - - - - -

ALL WHOLESALEERS KEEP IT

TORONTO PAPER MFG. CO.

Mills at Cornwall

Wm. Barber & Bros.

PAPERMAKERS

GEORGETOWN, - - - ONTARIO,

MANUFACTURERS OF

Book Papers, Weekly News, and
Colored Specialties

JOHN BARBER.

ASK YOUR PRINTER OR
STATIONER FOR

Bank Blotting

High quality. Reasonable price.
Wholesale only.

CANADA PAPER Co.

BOECKH'S

Brushes

And . . .

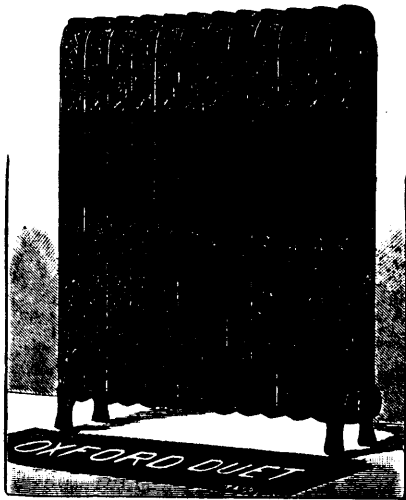
Brooms

There's Honest
Excellence in

OXFORD

**Boilers and
Radiators**

For Hot Water or Steam



The Boilers are powerful, simple to operate and wonderfully economical in the use of coal.

The Radiators are artistic in design and mechanically perfect—no bolts or packing, but iron to iron joints that can never leak.

Sizes and styles to suit all needs.

**The Gurney Foundry Co., Ltd.,
TORONTO.**

The Gurney-Massey Co., Ltd., Montreal

Mercantile Summary.

OUR Toronto municipal buildings have cost thus far \$1,849,000, and it will take \$275,000 more to finish them.

THE new Bank of Commerce building in Goderich is completed, and is pronounced the prettiest and the most quaintly constructed one on the Square.

THE town clerk of Simcoe will receive tenders up to December 16th next, for twenty local improvement debentures of \$100 each, at the yearly rate of 5 per cent.

THE steamer "Queen City," sailing from Duluth for Buffalo last week, broke all Lake Superior cargo records. She carried 156,256 bushels of barley and 56,000 bushels of wheat, equal to 5,430 tons, from Lake Superior to Lake Erie.

THE natural facilities for quick dispatch by the Canadian Pacific route are indicated by the fact that we have now mail advices from Shanghai via Vancouver, dated October 9th, or a week later than those published yesterday, and received by the Suez Canal route.—*Manchester Guardian, Nov. 12th.*

THE St. Thomas *Journal* announces the arrest last week of James Scott, of Woodstock, for many years proprietor of a grocery store there. The arrest was made at the instance of T. H. Parker, and the charge was conspiring to defraud his creditors. He was released on giving bonds for \$800 to appear at the police court last Monday. The difficulty has arisen over a note for \$2,000, held by the complainant.

THE assignment is noted of Mrs. M. E. Richardson, general dealer at Marathon, Ont. Her husband, W. B. Richardson, ran a grocery business in Ottawa for a short time, and moved to Kinburn in 1894, where he bought a general store, but not being able to carry out the terms of purchase, the former proprietor resumed possession, and the present business was started a year ago in his wife's name.

THE following is a little group of failures in the millinery line. Mrs. E. Fauteux, of Montreal, has been served with a demand in insolvency and has assigned; indebtedness, \$3,746.—Miss E. Toupin, Montreal, who owes some \$900, is offering 20 cents on the dollar.—Miss E. Guay, of Levis, Que., has assigned, with liabilities estimated at about \$800.—A demand of assignment has been served upon Kate Kennedy, doing business in Montreal under the style of M. Kennedy & Co.

White Bear

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

500,070 shares are set apart for development purposes, and money obtained for all stock now sold is used on the property. The mine is paid for. The mine has the celebrated Le Roi vein. (See prospectus.) The shares are absolutely non-assessable, fully paid-up. One dollar shares are offered at **TEN CENTS EACH until further notice**, in lots of 100 shares and upwards.

This company has the following directors in Toronto and the business is managed here.

Hon. J. E. McDougall, Judge of the County Court Toronto.

D. Morice, Terminal Superintendent G.T.R., Toronto.

Rev. J. H. Starr, Director of Dominion Savings and Investment Society, London, Ont.

J. J. Warren, Barrister, Toronto.

W. T. Stewart, M.D., C.L., Toronto.

There are now eighteen mines at Rossland equipped with steam plants, one of the latest additions being the WHITE BEAR. The crown grant has been issued.

IT IS IMPORTANT

For you

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

Send for Prospectus.

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

Granby Rubbers

It is no wonder that rubbers which are not the same shape as the boot should be uncomfortable. It costs money to employ skilled pattern makers, but the result is a satisfactory fit. Each year new patterns are added, to fit all the latest shoe shapes, and GRANBY RUBBERS are always "up-to-date." They are honestly made of pure rubber—thin, light, elastic, durable, extra thick at ball and heel.

They Don't Draw the Feet.

They Fit the Boot.

Z. PAQUET, QUEBEC.

Always on hand a large stock of the following Fur Skins ♦ ♦ ♦ ♦ ♦

Labrador Marten
Siberian "
Baum "
Stone "
Canadian "
Labrador Otter
" Beaver
Canadian Mink
Alaska Sable
Chinchilla
Silver Fox

Alaska Seal,
Persian Lamb
Grey "
Iceland "
Astrachan
Thibet
Raccoon
Musk Rat
Nutria
Australian Opussom
American "

Greenland Seal
Grey Goat Robes
Black "
Belgium Beaver
Wallaby
Wombat
Mink lining
Russian Rat lining
Canadian Rat lining
Grey and White Squirrel lining
Hamster lining

Apply for Price List.

COLORADO GOLD MINING AND DEVELOPMENT CO.

Canadian Office of the Treasurer—22 King St. East, TORONTO, Ont.

Notice is hereby given that a dividend at the rate of one-half per cent. a month upon the par value of the paid-up capital stock of this company has been declared, and that the same will be payable at the banking house of Lownsbrough & Co., on and after

Tuesday, 15th Day of December Next.

The transfer books will be closed from the 1st to the 16th of December next, both days inclusive.
By order of the Board.

CHARLES A. KEELER,
Toronto, Nov. 16th, 1896. Treasurer

VILLENEUVE & CO.

The - - - -

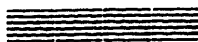
Blackstone Cigar — Factory

1200, 1202, 1 04 St. Lawrence
Street, Montreal

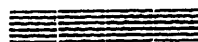
Manufacturers of the following
High-Grade Union-made Cigars—

Aberdeen
Blackstone
Melrose
Little Buck

Only the best quality of Havana
Tobacco used in these
favorite brands



No Apprentice Work



Without exception
superior
to any other
Cigars in the market

Mercantile Summary.

THE population of Magog is now 2,800.

THE firm of G. C. Wilson & Co., hardware merchants, Dundas, is dissolved, F. D. Suter retiring. Mr. Wilson will continue and remove to his former offices on Main street, where he will attend to his insurance and ticket business.

MR. GEORGE BRUCE, of Petrolia, has left for the Island of Sumatra, East Indies. Mr. Bruce is an oil expert, and has been sent out to Sumatra by an oil syndicate, which has undertaken to develop the petroleum deposits of the island.

THERE are enterprising folks among the Stratford people. They believe in manufactures. Some seventeen of them have organized in that city a company, \$90,000 capital, to make the Anchor Wire Fence, having purchased rights from the patentee.

AT a meeting, last week, of the directors of the St. John Bridge and Railway Extension Company, it was agreed that genuine winter port business would be carried over the bridge this winter at a cost of 10 cents per ton net. This is a concession towards popularizing St. John as a winter seaport.

HAVING worked for some twenty years in the extensive shoe factory of G. Bresse, at Quebec, J. B. Robitaille started business for himself in a retail way about three years ago, and has now made a voluntary assignment. — L. Faucher, a small grocer, of the same city, seeks a settlement at 20 cents on the dollar.

BANK clearings' totals at 88 cities for the week ending November 19th, with comparisons, as forwarded to Bradstreet's, show:—Total clearances, \$1,285,782,141, an increase of 9.3 per cent., as compared with the same week of last year. Outside of New York the clearances were \$495,292,347, a decrease of 1.8 per cent.

A \$6,000 order for vehicles has been received by an Ottawa firm from Johannesburg, South Africa. It includes twenty phaetons, and the remainder consists of top buggies, spring wagons and express carts. The order is to be filled by W. Gray & Sons, Chatham, and will likely be ready for shipment by New Year's Day, 1897.

BOWMANVILLE has voted a bonus to a rubber company, and the Oshawa *Vindicator* understands that the company, in order to set at rest some criticisms of its substantialness, has forwarded to Mayor Lescombe a cheque for \$400, in payment of the site for the factory, and also an undertaking on the part of the Toronto Financial Corporation which will serve as a guarantee to the contractor that his money will be paid for building the factory when earned.

PREVIOUS to 1894, W. G. Emmerson was a farmer near Ashburnham. In that year he opened a small grocery in that town. As he had but little capital and no experience as a buyer or seller of merchandise, his assignment now is not extraordinary. We do not know what has become of his farm. — A. W. Dickens opened a confectionery shop in Belleville sixteen months ago; not making progress he has concluded to assign. — Quite a number of years ago Foreman & Son opened a grocery and boot and shoe establishment in Collingwood. In 1883 the senior member of the firm died and the style of the firm was changed to A. and H. Foreman. They continued to do a large trade, but granted credits too freely. A year ago they found that they had about \$5,000 outstanding, and at that time claimed a surplus of \$8,000. Now they are in financial straits and their creditors will shortly be asked to consider the situation.

Get Ready TO TAKE
YOUR PLACE AS
a useful, progressive, prosperous and successful citizen,
by taking a thorough Business or Shorthand Course at
THE NORTHERN BUSINESS COLLEGE,
OWEN SOUND, ONT.

Write for Announcement to C. A. FLEMING, Prin'r.

Fine Electric Street Cars

OUR SPECIALTY

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

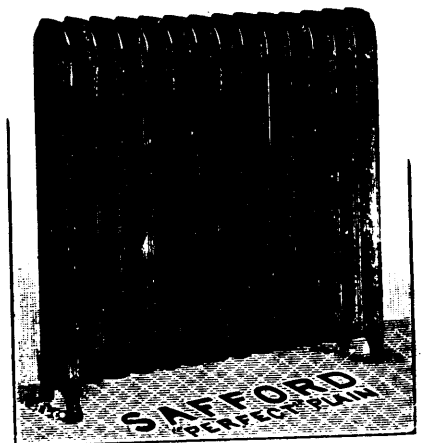
PATTERSON & CORBIN
ST. CATHARINES, Ont.

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 un-
equalled 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 BY

The Toronto Radiator Mfg. Co.,

LIMITED.

TORONTO, ONTARIO

The Largest Radiator Manufacturers under the
British Flag.

Jas. A. Cantlie & Co. Montreal and Toronto
General Merchants & Manufacturers' Agents
 Canadian Tweeds,
 Flannels, Dress Goods, Knitted Underwear, Blankets, &c.
 Representing in Canada F. P. SAVERY & CO. Huddersfield and Bradford, Eng. Also ALOYS KNOPS Aachen, Germany; J. CUPPER SOHN, Burtscheid Germany.
 Wholesale Trade only supplied.

COPLAND & COMPANY,
 MONTREAL AND GLASGOW
 Offer from Stock and for Importation :
 Epsom Salts Gannister
 Carb. Ammonia Fire Brick
 Cream Tartar Fire Clay
 Alum Retorts
 Sal Soda Ewell Clay
 Whiting China Clay

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

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

The Standard of the Dominion
El Padre
NEEDLE
Cigars
 Sold Everywhere!
S. Davis & Sons.

Mercantile Summary.

CUSTOMS revenue at St. John for last month were \$62,799, as compared with \$64,499 in November, 1895.

The steamship "Duart Castle" reached St. John via Halifax last Saturday from the West Indies, bringing 150 tons cargo. She was to sail for the return voyage, Monday, with 4,000 barrels cargo.

We hear of the assignment of F. W. Drake, of Halifax, N.S., who began in the jewelry business in 1893 on a small capital.—A young beginner in the harness line, J. S. Williams, of Westville, has also had to assign.

THE Customs duties collected at Montreal during November amounted to \$180,492 as compared with \$200,607 in November, 1895. Inland revenue collected at that point for last month was \$480,811, and for the previous November \$563,616.

AN important country failure is noted at St. Charles, Que., on the Richelieu River, Hebert & Co., the leading mercantile firm of the place and many years in business, having assigned to Messrs. Kent & Turcotte, accountants, Montreal. The liabilities are stated at \$45,000, but further particulars are so far wanting.

AFTER a checkered career of 63 years, 20 of them in financial trouble, the old Philadelphia & Reading Railroad passed out of existence on 1st December, and its successor, the new Philadelphia & Reading Railway, took possession of the property, which for three years has been in the receivers' hands.

ENTERPRISE is a good quality, but it does not always lead to financial success. A few years ago W. C. Binions was a prosperous farmer in Grenville county, Ontario, and reputed worth \$8,000 to \$10,000. He began to deal in agricultural implements at Iroquois, and also engaged in the manufacture of butter. He is now gazetted insolvent.

A DESPATCH of November 30th, dated Rossland, states that the Bank of British Columbia opened a branch in Sandon, B.C., one day last week, and on Friday, 27th November, a branch in Kaslo, another point in the mining country. On Monday last the Bank of British North America opened a branch in Sandon. The addition of these three therefore makes seven branches of banks in the District of West Koot-enay.

THE manager at St. Stephen, N.B., of the Bank of Nova Scotia, left that place last week for St. Andrews, where his bank does business on one day each week. As he descended some slippery steps at the wharf to catch the boat he slipped, and a valise containing \$1,000 cash and some documents left his hand and fell into the water. He did not go to St. Andrews that day or the next, but employed a diver, and recovered the valise intact on Sunday last.

A YEAR ago or more, the private banking office of S. Barfoot, of Chatham, Ont., was closed. The trustees have just issued their first annual statement showing the present liabilities to be \$126,019, and assets \$186,905. On Oct. 15th, last year, when the suspension took place, the liabilities were \$178,324, assets \$245,163, showing a surplus of \$66,839, since reduced to \$6,033. During the past year, however, a reduction of \$56,000 has been made in the liabilities; some of the creditors having accepted real estate or mortgages in lieu of their cash deposits, and the reduction to the Merchants' Bank has been brought from \$44,200 to \$20,500. Depositors are to receive their interest of 3 per cent. That for the first year has just been declared payable any time after Jan. 1st, 1897.

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

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

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

ROSSLAND GOLD MINES.
 SPECIAL QUOTATIONS THIS WEEK ON:
 MONTE CRISTO
 ST. ELMO
 GREAT WESTERN
 CALIFORNIA
 NOVELTY
 POORMAN
 Write for particulars.

"Colonna," for a short time, only 15c per share (fully paid and non-assessable).
 "ELDON" (silver), in the famous Slo-can District, 10 cents per share (fully paid and non-assessable).
 Wire orders at our expense.

A. W. ROSS & CO.
 4 King Street East, Toronto
 And 154 St. James St., Montreal.

WOOD ENGRAVING
PHOTO ENGRAVING.
HALF TONES.
 OR ANY CLASS OF ENGRAVING FOR ADVERTISING PURPOSES, CATALOGUES, MAGAZINES, &c.
J. L. JONES ENG. CO.
 8-10 Adelaide St. W. **TORONTO.**

Wyld, Grasett & Darling

OFFER PRIME VALUES IN
Melton, Beaver and Naps,
Pilots, Vicunas, Friezes
and Court Overcoatings.

An attractive range of Xmas Ties, Silk Handkerchiefs, Mufflers, Gloves, etc.
Underclothing in fine wool, great variety
Travellers' and Letter Orders Solicited.

Wyld, Grasett & Darling

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

and things of that kind are what we manufacture.

May we
send you a
Catalogue?

Dowswell Bros.
Mfg. Co., Hamilton

British Columbia.

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

"The Province"

British Columbia's Popular Weekly

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

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

ONE DOLLAR (\$1.00) PER ANNUM

For advertising rates address

BUSINESS MANAGER,
"THE PROVINCE,"
Victoria, B.C.

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

B. C. GOLD MINES.

WYATT & CO. Members
Toronto
Stock
Exchange.
46 KING ST. WEST, TORONTO

Stocks of Standard Mines of Trail Creek District bought and sold.

Stocks and Bonds listed on New York, Montreal and Toronto Stock Exchanges bought and sold, for cash or on margin.

Grain and Provisions on Chicago Board of Trade bought and sold on margin.

C. F. Clough & Co.,
INVESTMENT SECURITIES

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

MINES & MINING STOCKS

Correspondence Solicited.

CORRESPONDENTS—PELLATT & PELLATT.

ARNOLD'S BLUE
BLACK
INK
FLOWS EASILY
COPIES PERFECTLY
FOR RAPID
DISTINCT WRITING—NONE SO GOOD

Mercantile Summary.

AT Vancouver, on November 26th, a rate-payers' vote was taken on a by-law to borrow \$60,000 to lay a new water main from the reservoir. The by-law carried.

SOME years ago Robert McGowan started a general store in Thamesville, Kent county; early in 1891 he removed to Kirkton, in Huron county. At the latter place he became involved and assigned in Jan., 1894, with liabilities of \$5,000. Shortly afterward, under cover of his wife's name, he resumed business in the name of McGowan & Co. About a year afterward husband and wife removed to Brussels, where Robert was unsuccessful and compromised \$8,000 liabilities at 5 per cent. In June last he went to Walkerton and started store with Miss Mc-

Gowan, his sister. Now we hear of her assignment with nominal assets of \$3,100, which will be sold by auction. Surely McGowan has had a sufficiently chequered career, and the wholesale trade will be satisfied with their experience in his ventures.

We learn that Mr. Chas. S. Botsford, who has carried on a general dry goods business on Queen street west, in this city, for over eighteen years, has decided to retire. He therefore offers the whole stock, fixtures and building, for sale, or we understand is willing to rent or lease the building for any term of years. Mr. Botsford claims to have done a most successful business, and is quite satisfied that under active and good management there is a fortune in it for his successor.

TO RENT

Best stand in Woodstock for departmental or dry goods store; 22 x 100, 3 stories; several new large manufacturing firms have recently located here; prospects are very bright. Apply to R. G. SAWTELL, land agent Woodstock.

Wanted

An experienced dry goods man as manager; must have at least \$10,000 cash capital, to join others in forming joint stock company to add new departments to old established dry goods business in good locality. Apply by letter to "DRY GOODS," Box 459, Monetary Times, Toronto.

Good Opportunity

to acquire an active running cash business and well assorted stock general dry goods. \$6,000; fine premises. Address "OPPORTUNITY," Box 459, Monetary Times Office.

ACTIVE OR SILENT PARTNER WITH \$20,000, to purchase partner's interest in a branch of the wholesale dry goods business. Yearly sales one hundred and twenty thousand. Established business. Splendid prospects. Neighboring American city. Details if interested. Address, "WHOLESALE," care Monetary Times, Toronto, Ont.

The UNION LOAN & SAVINGS CO.

64th Half-Yearly Dividend

Notice is hereby given that a dividend at the rate of 6 per cent. per annum has been declared by the directors of this company for the half-year ending 31st inst., and that the same will be paid at the company's offices, 28 & 30 Toronto Street, on and after

Monday, the 7th Day of January prox.

The Transfer Books will be closed from the 21st to the 31st inst., both inclusive. By order.

W. MACLEAN, Manager.

Toronto, Dec. 2nd 1896

THE BRITISH CANADIAN LOAN & INVESTMENT COMPANY, LTD.

DIVIDEND NO. 38

Notice is hereby given that a dividend at the rate of Seven per cent. per annum on the paid-up capital of the company for the half year ending 31st December, 1896, has this day been declared, and that the same will be payable on the

Second Day of January Next.

The Transfer Books will be closed from the 22nd to the 31st proximo, both days inclusive.

By order of the Directors.

R. H. TOMLINSON, Manager

Toronto, 17th Nov., 1896.

Shorthand and

Typewriting

There is a daily increasing demand for good stenographers. We have placed over 120 students in positions within the past year. We can always place competent young men and young women. We teach the Isaac Pitman system, and have the most efficient Shorthand College in the Dominion.

BOOKKEEPING

Students at this College do office work and keep books exactly as required by the leading mercantile and financial institutions of Canada.

BRITISH AMERICAN Business College

Confederation Life Building, Company, Ltd.
TORONTO.

Affiliated with Institute of Chartered Accountants.

Owned and controlled by Frederick Wyld, Stapleton Caldecott, Edward Trout, E. R. C. Clarkson, S. F. McKinnon, D. E. Thomson, Q.C., Wm. McCabe, and other leading business men of Toronto

Write for Free Prospectus.
New Term begins January 4th, 1897.

EDWARD TROUT, President.

DAVID HOSKINS, Secretary

BUSINESS
Education

BELLEVILLE BUSINESS COLLEGE is the most Permanent, Progressive and Influential College in Canada. CIRCULARS FREE.



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.

A CARLOAD of carpet from the Elora carpet factory was shipped by the C.P.R. on Saturday for Simpson & Co., of Toronto.

An effort is being made to organize a joint stock company to operate the Perth Flax and Cordage Mill, at Stratford; capital proposed, \$30,000.

WESTERN LOAN AND TRUST COMPANY.

It appears from the report of the Western Loan and Trust Company, Ltd., of Montreal, of which Hon. A. W. Ogilvie is president, that it is trustee for funds to the amount of more than four millions of dollars. The company has \$444,000 paid up, has issued debentures to the tune of \$450,000, and debenture stock to \$152,000 more. It shows interest earnings of \$68,721, against which is interest and debentures, \$22,500. We look upon it as a noteworthy thing that "all the funds of the company have been and are now loaned at an average rate of a little over 7½ per cent. per annum." Certainly its management expenses are low.

STOCKS IN MONTREAL.

MONTREAL, December 2nd, 1896.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal	227	226	55	230	226	219
Ontario					77½	8½
People's						5
Molson's						
Toronto					224	
Jac. Cartier						
Merchants'				174	168	169
Commerce	130	128½	201	129	128½	135
Union				110	100	
M. Teleg.	166	165	11	170	165	162½
Rich. & Ont.						100
St. Ry.	217½	216½	721	217	216½	218½
Gas	185	177	3328	184½	184	20½
C. Pacific Ry.	56½	56	125	57½	56	56½
Land gr't bonds ..						40
N.W. Land pfd.						158
Bell Tele.	158½	158½	12	160	157½	
Mont. 4% stock ..						

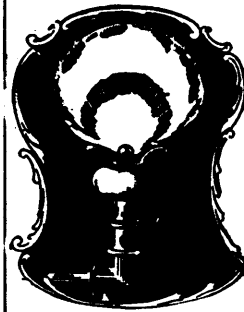
DEBENTURES.

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

GEO. A. STIMSON & CO.,

9 Toronto St.

Toronto, Ont.



The
Imperial
Gas
Burner

Pat. April, 1896

You get all the light you want—
Clear and bright—and only from
a one foot tip.

ASK OF YOUR DEALER

The
James Morrison Brass Mfg. Co.
TORONTO
Sole Manufacturers Ltd.

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



The accompanying cut illustrates one style of our Reed Furniture. We manufacture all kinds.

Children's Carriages in a large variety of designs, with all the new features, are another of our products.

The Gendron Bicycles are top notchers. Such things as Velocipedes, Tricycles, Express Wagons, Dog Sulkies, Toy Barrows, Doll Cabs, Rocking Horses, Shoofly-Rockers and Sleighs, we make as they should be made.

The merchant with a stock of our goods is sure of business—and a balance on the right side at the end of the year.

Send us your name—
We will mail
Illustrated Catalogue

The Gendron Mfg. Co.

Cor. Duchess & Ontario Sts., Toronto

Canadian Rubber Co.

Toronto OF MONTREAL Winnipeg

Capital - - \$2,000,000

Manufacture first quality RUBBER BOOTS and SHOES. All kinds of

RUBBER HOSE

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

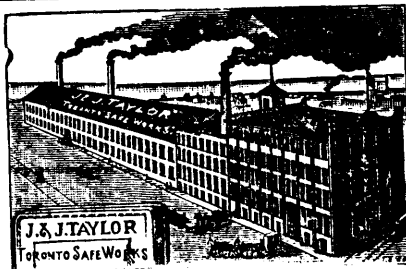
RUBBER BELTING

The following grades:

'Extra Star,' 'Fine Para,' 'Extra Heavy Star,' 'C R. Co. Stitched,' 'Forsyth Patent,' 'Seamless.'

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

J. H. WALKER, Manager.



ESTABLISHED 1855

TAYLOR'S

DOUBLE TONGUE & GROOVE

SAFES

145 & 147 FRONT ST. EAST, TORONTO.

THOMAS WEST, ROBERT McCLAIN.

Baylis Mfg. Co.

16 to 28 Nazareth Street, MONTREAL

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

TORONTO ELECTRIC MOTOR CO'Y.



Our new four-pole Motors, highest efficiency and all latest improvements; built in sizes 10 to 50 h. p. Our Bipolar Motors from 1/2 to 20 h. p. are not equalled. Electric Elevators, freight or passenger, contracted for—power or direct connection.

TORONTO ELECTRIC MOTOR CO.

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

Skates

GENUINE and GERMAN all grades.

Starr Hockey Nos. 5, 7, 10

SKATE FIXTURES and STRAPS.

Write for prices.

M. & L. Samuel, Benjamin & Co.

TORONTO, ONT.

F. B. POLSON — THE — J. B. MILLER

Polson Iron Works

TORONTO, CANADA.

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

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

HOISTING AND MINING ENGINES
STEAM YACHTS AND LAUNCHES

Boilers

of every description

Get OUR PRICES before ordering

Esplanade East, foot of Sherbourne St. TORONTO, CAN.

CALIGRAPH TYPEWRITER

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

EDISON MIMEOGRAPH

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

WIRT FOUNTAIN PEN

"Get the Best." Absolute Satisfaction.

The **BROWN BROS., Ltd.**

Stationers, Account Book Makers, etc.

64-68 King St. East, Toronto.

ESTABLISHED 1845.

L. COFFEE & CO.,

Grain Commission

Merchants

THOMAS FLYNN.
JOHN L. COFFEE.

412 Board of Trade Building, Toronto, Ontario

GOODERHAM & WORTS

LIMITED

TORONTO, CANADA

ESTABLISHED 1832

Distillers

Manufacturers of

CANADIAN

RYE

WHISKEY

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

PRICE LIST ON APPLICATION

Wm. Parks & Son

Limited.

ST. JOHN, N. B.

COTTON MANUFACTURERS

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

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

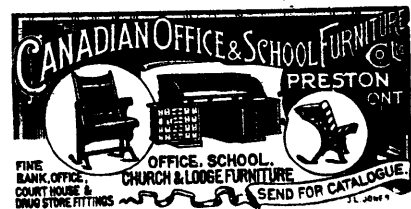
The Alabastine Co.

PARIS, ONTARIO

Manufacturers of **Calcined Plaster**

And **PARISTONE WALL PLASTER**

Write for Prices and Freight Rates



To The SHAREHOLDERS

Of the Colorado Gold Mining and Development Company.

We have just received a telegram announcing the discovery of ore in the North Stope of the Three Chimneys, running \$500 to the ton.

This find was made in the old Indian tunnel, recently discovered, mention of which was made in the Engineer's report mailed you a few days since.

For the last ten days everything has pointed to a rich ledge about to be uncovered, as small ore bodies, growing richer and more numerous, have constantly been encountered, and the mere fact that this tunnel had been put in by the Indians 75 years ago, indicated that there must have been very rich ore there to have enabled them to work it at a profit with their crude and simple methods of treatment. Now that it has actually been uncovered, we have excellent cause for congratulation.

It will require several months to properly open up and develop this ledge to show its true value, but work will be rushed night and day until this is accomplished. Whatever may be the outcome, we already have sufficient to ensure handsome returns for a long time to come, and shareholders are counselled against disposing of their holdings at a small profit with the idea of duplicating the same at anything like the former figure, for this cannot be done.

With sincere congratulations,
We remain, dear sirs,
Very truly yours,

COLORADO GOLD MINING AND DEVELOPMENT COMPANY.

J. GRANT LYMAN, Managing Director.

ESTABLISHED 1866

THE MONETARY TIMES, TRADE REVIEW

And Insurance Chronicle,

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

Issued every Friday morning.

SUBSCRIPTION—POST PAID:

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

Book and Job Printing a Specialty.

PUBLISHED BY THE

MONETARY TIMES PRINTING COMPANY OF CANADA, Limited.

EDW. TROUT, President. ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., cor. Court

TELEPHONE 3 { BUSINESS AND EDITORIAL OFFICES, 1892
PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, DECEMBER 4, 1896.

THE SITUATION.

Tariff inquests, during the last two or three generations, have been common enough, in different countries, to make it probable that an examination of the mode of conducting them might be useful in the enquiry now going on before a committee of the Canadian Executive. If we look at the *Enquete Industrielle Francais* of 1884, or that of Belgium of 1840, or the tariff enquiry which took place in the United States, in 1845, or examine any similar enquiry since these dates, we may get some hints as to procedure which might be of use. For instance, it has been frequently stated, in the present enquiry, that wages, in different callings mentioned, are higher in Canada than in the United States. When such statements are made, it seems desirable that they should be tested. They are in direct opposition to statements made on the other side of the international line, and for the same purpose that they are made here. One of these statements, which looks truthful, is that skilled tack makers are paid two or three times as much here as in Boston, U. S. In all such enquiries as that now going on in this country, the dread of having to meet foreign competition is asserted and often felt. Any such enquiry to be effective should present the means of comparison which would make it possible to check statements made by persons not free from bias. When witnesses plead for protective duties on the ground that their present profits cannot bear a reduction, they might go a little further and state what these profits are, and how they compare with the general rate of profits in other callings. Without this, such statement is incomplete. When it is stated that a reduction of the tariff, supposed to be in contemplation, would drive the deponent out of business, his evidence would be more telling if he showed in what other calling he could make his capital more productive. In some such enquiries as the present these have been among the stock questions.

As was sure to happen, the blast furnace men and the owners of rolling mills have developed divergences of opinion on the tariff. Each wants high duties on his product and low duties on his materials. One witness before the tariff committee said there was no competition between blast furnaces and rolling mills; true, but there is a diver-

gence as to where the restrictions should be put. In other lines, combinations with set retail prices and fines for violation of rules, have been disclosed. The general effect of the statements made before the committee is to accumulate arguments in favor of protection. It is of course in order that this side should be heard first.

Archbishop Langevin takes the most emphatic way of rejecting, so far as his action can do it, the school settlement, by taking measures to set up ten Catholic schools, and declaring his intention to take Catholic education in the Province of Manitoba under his control. This is a revival or a survival, it is difficult to say which, of the practice that existed in Canada under the French *regi ne*. Then there was no system of public education, and whatever education there was was under the control of the Church. In the Province of Quebec, the parish priest has continued to have much to say in the conduct of the schools, but not everything, as he will have, under Archbishop Langevin, in the schools that he sets up. Will the Archbishop be able to force all the children of Catholic parents into his schools? If so, he will be more successful than were the clergy of Belgium under a school law which is described as identical with that which the Manitoba Government has undertaken to pass, as regards the attendance of the clergy. Under the Belgian law of 1879 children of Catholic parents went to the forbidden State schools. The result was that parents, teachers and all concerned were excommunicated. Archbishop Langevin will surely pause before following this example. Belgium, where about one-third of the children were previously without the benefit of any education, does not offer an acceptable precedent for any part of Canada.

Canada is to have a representative in the Judicial Committee of the Privy Council. This dignity worthily falls to Mr. Strong, Chief Justice of the Supreme Court. It is fitting that Canada should have in future, as India has had in the past, a judge in the position which falls to the Right Hon. Samuel Strong—for that will be his title, etc.; but there are two anomalies connected with the office which will require to be removed. No adequate salary is attached to the position; and so it is proposed that the new member of the Judicial Committee of the Privy Council shall retain his present seat in the Supreme Court, and only occasionally go to England to take other duties. The first difficulty is that when he got there he might have to sit in review of a judgment to which he had been a party in Canada, which he had perhaps delivered by himself. For this anomaly it would be hard to find a cure so long as the dual position was maintained. The question of salary ought not to be difficult to adjust. Either the British Government might consent to raise the £400 now applicable to this position, or like the French colonial Senators who perform functions in France and are paid partly out of national funds, he might receive from Canada what would, with the £4,000, make a suitable salary for the position.

Mr. Atwater's scheme for the consolidation of the debt of the Province of Quebec does not seem to offer any certain advantage from a reduction of interest, while it would certainly increase the amount of the debt to be ultimately paid. He proposes to take power to pay, if necessary, as much interest as at present, though he doubtless expects that he will be able to reduce the total amount. The proposed rate for the new loan is three per cent., and the preferred term is forty years. In converting the existing loans, which bear varying rates of interest from four to five per cent., into a three per cent. loan, the capital of the loan would be

increased. It would be easy to make the arithmetical equation between the different loans bearing different rates of interest; but there are other elements which must complicate the transaction. The general rate of interest and the relative credit of the province, at different periods, would come into the account. To establish the equitable ratio of conversion, the floating of a test three per cent. loan might be a guide, but it would be liable to accidents and influences which would prevent its being a perfect measure of the present credit of the province. The improvement in the finances of the province would justify a lower rate of interest for a new par loan than the rates borne by the existing loans. But the difference is not so great as the distance of a descent to new three per cent. loan. Some saving of interest, resulting from the improved state of the credit of the province, may reasonably be anticipated; and though the conversion of the higher interest-bearing securities into three per cents will add to the capital to be repaid, there ought to be a profit on the transaction, taken as a whole. But the resolutions in favor of the conversion do not seem necessarily to secure this advantage. If, as is proposed, an exact equation between the value of the existing securities and those that are to supersede them be made, is there not danger that the gain which the improved credit of the province ought to bring will be lost in the process? If the question were merely one of calculation of the difference in the value of a three and a four per cent. loan, or any like difference, a little arithmetic would give the answer, but when the province wants, in this operation, to get the benefit of its improved credit over what it was when the existing loans were made, how is this to be done without raising questions of good faith, which, if they want a solid foundation, have a semblance of reality sufficient to base a stigma upon?

In this conversion of debt, the Province, having above all things to keep faith with the public creditors, can only make the operation with the consent of the holders of the present securities. This fact is fully recognized and provided for in the resolutions. The conversion of a time loan can, in fact, only be made at the option of the holders of the present securities; a very good reason why it is not prudent in a borrowing government to make a time loan, if it can avoid it. If a government reserves, as that of Great Britain does, the right of paying off the loan at any time, the option is in its favor, instead of being against it, as in the case of a time loan. The advantage of this option, when possessed by the government, is that it can be used to reduce the rate of interest when circumstances are favorable, and it has frequently been so used in England; though there was a time when a proposal to lower the interest of the public debt of that country was denounced in terms as little complimentary as were the schemes of the Silverites, at the late Presidential election, in the United States. Quebec has a sinking fund, in different shapes, of nearly ten millions of dollars, which it is proposed to transfer, as the conversion is made, to the new loan. In a debate on the proposed conversion, Mr. Stephens suggested that the sinking fund to be created should be employed in the purchase and extension, from time to time, of the funds of the Province. The effect of such a provision would be to raise the price of the bonds, whenever the Province was about to be a purchaser, and that increase of price would represent a loss to the government. This would be about the most improvident use that could well be made of the sinking fund.

OLD FINANCIAL SCHEMES REVIVED.

Following the defeat of free silver, a new currency issue is springing up in the neighboring Republic. The bankers are insisting that the Government shall, as they term it, go out of the banking business; fund the greenbacks and treasury notes in two or two and a-half per cent. bonds, and reduce the taxes on the banks. Ex-Governor Horace Boies, of Indiana, outlines a scheme in direct opposition to this, in the form of a national paper currency based upon gold and silver, and controlled by the Government. Whether Mr. Boies knows it or not, the main feature of this plan was proposed eighty years ago, by Ricardo, an English banker and economist. His scheme made some converts, including Lord Sydenham, who was anxious to try it or something like it in Canada. But, on the whole, it made little progress and has long been forgotten. Ricardo believed that the unchecked power to issue paper, whether exercised by the Government or by banks, was sure to be abused, and had always been abused; he therefore proposed to delegate the power of issue to a commission independent of the Government. Peel applied those provisions of Ricardo's scheme, which decided the condition on which notes should be issued, to the Bank of England's charter, but left the issues to the bank. Should a serious contest arise in the Republic on the lines indicated, the new currency question may easily last the whole of McKinley's Presidential term.

THE PORT OF QUEBEC.

An interesting *resume* of the foreign commerce of the City of Quebec finds place in the last issue of *La Semaine Commerciale*. We translate the larger portion of the article, and are happy to congratulate the good old city on the improvement of its commerce shown therein. The considerable growth observed in July last in exports from that port has been not only maintained, but increased since. And the imports which seemed to be at that time likely to show a decline for the whole year, compared with 1895, have shown instead a satisfactory increase. The totals for ten months ended with October, exhibit imports of \$3,109,689, as compared with \$2,826,233 in the like period of 1895, and exports of \$4,929,823 as against \$3,425,710 last year, thus:

	1896.		1895.	
	Imports.	Exports.	Imports.	Exports.
January	\$157,496	\$26,285	\$175,553	\$73,405
February	170,262	44,518	171,229	49,687
March	133,664	53, 92	221,998	42,482
April	196,428	41,677	223,141	44 525
May	366,382	59,365	468,275	88,437
June	319,541	986,087	360,352	232,893
July	531,858	802,322	396,850	1,025,027
August	374,372	458,866	270,445	894,596
September	403,765	1,447,408	273,329	236,897
October	455,621	1,010,103	258,861	739 761
Ten months ..	\$3,109,689	\$4,929,823	\$2,826,233	\$3,425,710

Adding the increase of imports, \$283,456, to the increased exports, \$1,539,118, for the ten months, we find that the foreign commerce of the port shows a growth of \$1,785,569 for that period, which we agree with *La Semaine* is an extremely satisfactory showing. Some details are given which are not uninteresting. The exports of wood are thus set out for the four months, July to October:

	Wood, wrought.	Wood, unwrought.
July	\$ 721,382	\$59,347
August	400,042	.....
September	1,272,291	17,510
October	698,087	23,735
Total, four months.....	\$3,091,802	\$100,592

A very considerable four months' work in lumber and timber alone. Exports of cheese for the four months were of the value of \$92,600; of butter, \$16,700; of eggs, \$15,

700, making an aggregate of \$125,000 in dairy products. Add to this \$22,000 worth of fruit, half of it apples; \$25,000 produce of the mine; \$34,000 worth of beeves and sheep; \$100,000 worth of preserved meats. Again we notice the important items of leather, tobacco, and manufactured cotton, the total of which was \$381,821 for the ten months. The larger share, namely, \$199,475, consisted of cotton cloth, the product of the Montmorenci mill, which is exported to China. Leather, \$172,678, the output of tanneries in Quebec, perhaps also in Montreal, goes probably to England, while the \$9,668 worth of tobacco went to Newfoundland and the French islands of St. Pierre and Miquelon.

ROOM FOR IMPROVEMENT.

Our manufacturers and exporters should not be backward in taking hints upon how to improve or extend our foreign trade. The complaint is made of certain English exporters that they will not take advice of this kind, and so foreigners who do take advice run away with the Englishman's trade. A gentleman now on a visit to this country, and who is familiar with the timber trade, has something to say to Canadians. He considers that there is too much backwardness shown by Canadian manufacturers in regard to the English market. While Scandinavian and Russian manufacturers of timber visited Britain yearly, in order to study the market, those in Canada were willing to stay at home and deal with the shippers only. Mr. Haynes thought that very much more might be done than is being done in the way of shipping made-up articles in wood from this country, and pointed out that in the matter of wooden doors, alone, whilst many hundreds of dozens were being sent from the States, close to the boundary line, and were made of Canadian wood, those sent from the Dominion were few in number.

He seems to think colonial products will be used in preference to those of other countries, provided that prices, etc., are equal, but we don't believe sentiment will go far in business with John Bull. Mr. Haynes mentioned that hard woods from Western Australia—jorrah and kari—were being largely used for paving purposes where there was heavy traffic. Pine, he pointed out, had more than doubled in value during the last two decades, and that probably the nearest competitor to Canadian white pine was New Zealand kauri. Another suggestion he made was that miscellaneous forms of wood product could be disposed of in Britain if we chose to examine the market more closely. He instanced the Messrs. Rathbun, of Deseronto, as showing remunerative enterprise in this direction.

ANOTHER ASSESSMENT LIFE INSURANCE SOCIETY GONE.

Such an announcement as the above is getting to be a very commonplace one. So many assessment societies were organized fifteen and twenty years ago in all parts of this continent that for several years past there has been little use in attempting to notice all the disappearances among them. For the most part they come up like mushrooms in a night, and flourish ten or fifteen years, turning people's heads with their prosperity; they feather the nests of their promoters, and officers, and agents, and lo! they are in a receiver's hands; or are handed over, lock-stock-and-barrel, to some Massachusetts Benefit, or Mutual Reserve Association, to have their assessments raised to the snapping point, as in the case of our Canadian Mutual Aid, and our Provincial Provident Institution,

The plain matter of fact is that the assessment plan, in life insurance, is fore-doomed to prove a failure. And the worst of it is that it fails at the time it ought to be strongest and best—i.e., after a member has faithfully paid his assessments for fifteen or twenty years, has grown fifteen or twenty years older, and, more than likely, has become uninsurable elsewhere. As a specimen of the way they go, take the case of that old and apparently well-established society, the Commercial Travelers' Life Association, of Syracuse, N.Y. It commenced business in 1872, and in 1884 had 3,254 certificates in force for about \$15,000,000 of so-called life insurance; its assets were \$93,880. That was a surplus of about \$30 per member, or nearly double the amount per member that Oronhyatekha claims at the present time for the I. O. F., with the new Foresters' Temple thrown in. Four years later, in 1888, the membership stood at 3,008, but the assets had grown to \$206,569, which is nearly \$70 per member—almost four times the strength of the I.O.F., whose assets now are \$1,891,101 for 98,452 members. Seven years later, in 1895, the Commercial Travelers' Life Association, of Syracuse, N.Y., had dwindled to 1,703 members, with \$5,629,250 in force, and \$162,017 of assets, or nearly one hundred dollars at the back of every certificate in force. One would think this would be ample to inspire confidence, but it did not. The trouble was that the assessments had been getting heavier and heavier, year after year, so that from \$8.38 per \$1,000 in 1885 and \$9.90 in 1887, they grew to \$12.10 in 1891, to \$16.60 in 1892, and \$26.60 in 1895. By the last named year the society had passed its twenty-third birthday, and many members were twenty years older than when they joined, and death claims were therefore coming in thick and fast. What else could have been expected? It is the same in all life insurance societies at about that period in their lifetime, and if they have not collected and laid aside a well-invested reserve fund, as is done by all regular life insurance companies, they must go to pieces, with heavy loss to all concerned.

Now we come down to 1896, and meet with the following very candid letter from the secretary of the Syracuse Commercial Travelers to numerous enquiries:—

"DEAR SIR,—In answer to numerous enquiries as to the condition of the association, and in reference to assessments upon the membership, the management, as advised, do not feel at liberty to withhold from you the fact that the association has compromised some of its recent death claims, for about thirty-five cents on a dollar of the face value of its policies, and is now trying to settle others on the same basis. It cannot, at this date, be stated whether this can be done, or whether the affairs of the association will be closed by a receiver. If you have paid any assessment since the 15th of this month, and now desire to change your action, kindly notify the association upon receipt of this communication."

The following table will throw some additional light upon the past history of this once flourishing association, which thousands of people deemed as safe as other thousands now deem the Royal Arcanum, I. O. Foresters, A.O.U.W., Chosen Friends, Mutual Reserve, Covenant Mutual, Massachusetts Benefit, Maccabees, Royal Templars, and scores of other assessment associations of the present time:

Name.	Year.	Members.	Income.	Losses.	Assets.
Commercial Travelers' Life Association, Syracuse, N.Y., Founded 1872.	1884	3,252	\$139,096	\$ 95,000	\$ 93,880
	1885	3,190	225,734	170,000	142,895
	1886	3,064	227,950	200,000	165,296
	1887	2,981	191,262	155,000	194,752
	1888	3,008	195,387	175,000	206,569
	1889	3,016	201,367	212,500	185,604
	1890	3,097	200,000	200,000	173,547
	1891	3,050	201,686	182,500	177,092
	1892	3,061	210,801	262,500	127,456
	1893	2,348	225,537	195,000	144,645
	1894	1,456	151,840	151,678	154,184
	1895	1,703	153,582	153,000	162,017
1896 Settling death losses at 35c. on the dollar.					

This association claimed to have \$88,409 of actual assets and \$73,608 of contingent assets—the latter mostly in the shape of overdue assessments—against only \$57,550 of contingent liabilities on the 1st of January, 1896.

It may not be known to everybody in Canada that we have a somewhat similar association, operating upon the assessment principle, in Toronto. It is young as yet, its charter dating from 1882, and its record in the Dominion Blue Book apparently commencing with 1889, and running as follows:

Name.	Year.	Members.	Income.	Deaths.	In Force.	Assets.
Commercial Travelers'	1889	1,593	\$17,829	\$ 8,500	\$1,593,000	\$18,577
Mutual Benefit Society,	1890	1,672	18,342	17,000	1,672,000	19,727
Toronto,	1891	1,780	19,083	18,000	1,780,000	19,001
	1892	1,884	20,211	13,700	1,884,000	19,573
	1893	1,995	21,357	11,100	1,995,000	25,908
	1894	2,073	22,014	22,000	2,073,000	23,540
	1895	2,208	23,501	10,000	2,208,000	34,440

The society is in the growing stage, and has not yet met with any losses, probably, from old age, or old age diseases, and is making slow and steady progress. But it is not accumulating anything like the reserve fund that it should have now on hand to meet the heavier losses of the future. An asset of \$34,440 for 2,208 members means only about \$15 per member, or per \$1,000—a most inefficient backing, certainly. Its management embraces a number of sensible and well-intentioned men, who possibly think that all is well with the company, and that its future will be as placid as its past. But we urge them to take warning by the condition of its Syracuse neighbor. In our opinion the plans of the C.T.M.B.S. should be reformed upon a safer basis without delay, or it will, sooner or later, meet with the fate which has overtaken its American brother, the C.T.L.A.

MUNICIPAL SAVING.

The way in which the city of Hamilton was swindled by malfeasance in connection with the House of Refuge in that city has aroused the citizens and authorities to adopt a system of checking the deliveries of merchandise. They purpose no longer to pay 60 cents per pound for 15 cent tea, or to pay \$100 for maintenance that need not cost over \$60 or \$70. What has been saved in one month by the system of checking was shown on Monday at a meeting of committee. Although every inmate of the House of Refuge is now getting good food and plenty of it, from thirty to fifty per cent. is saved by the new method. In the item of butcher's meat, 1,430 pounds has been used this last month, while in the previous month, 2,540 pounds was used—a saving of 1,110 pounds, or \$66.60, in one item during thirty days. Comparative figures, before and after, are given of other articles, thus: Tea, formerly 125 pounds, now 60 pounds; butter, 292 pounds—185 pounds; sugar, yellow, 351 pounds—180 pounds; ditto, granulated, 184 pounds—45 pounds; rolled oats, 600 pounds—445 pounds. Verily it pays to look after things when such municipal savings as these can be made.

JOHNSTON v. THE CONSUMERS' GAS COMPANY.

All our readers are familiar with this action brought by Mr. Johnston, on behalf of himself and all other consumers of gas in Toronto, against the Consumers' Gas Company, to compel it to conduct its business within the lines prescribed by its Act of 1887, empowering an increase in the capital stock from \$1,000,000 to \$2,000,000. Judge Ferguson, who heard the special case submitted, decided that the defendants were obliged to include in the Rest or reserve fund, the moneys standing to the credit of the profit and loss account at the time of the passing of the Act; also the moneys to the credit of the contingent account at the same time, and the moneys received from the premiums on the sale of stock, until the fund amounted to fifty per cent. of the paid-up capital. He also decided that the provision in the Act as to the nature of the investment of the reserve fund was obligatory, and it was *ultra vires* of the defendants to invest it, or any part of it, in the purchase or construction of plant or buildings, or in the business generally, or to invest the premiums on the sale of stock, or any part thereof, in the erection of buildings until the Rest or reserve fund equalled one-half of the paid-up capital.

To gas consumers, such a judgment means cheaper gas, because the company's dividends are paid, and the consumer, after a reserve fund is accumulated equal to half the paid-up capital, gets the benefit of having the balance of profits go to lessen the cost of gas to him. It was contended before Mr. Justice Ferguson that Mr. Johnston had no right to bring the action himself, and that the Attorney-General was a necessary party, as no one but that official, on behalf of the public, could bring such an action, each consumer having a separate contract: and that all cannot sue by one party as representing others. It was decided, however, that Mr. Johnston could maintain the action as constituted, because the plaintiffs had a special or private interest in confining the company within the limits of the powers given it by its Act, and because the Act was a private Act, and the matters in question are not matters in which the whole public have concern.

The company appealed from this judgment to the Court of Appeal. This court, without expressing any opinion on the merits of the case allowed the appeal and dismissed the action, on the ground that as it was not shown by the special case submitted that the plaintiffs had made any overpayment, they had nothing to complain of, and no *status* to bring the action.

Application was then made to the Attorney-General of Ontario to allow his name to be added as a party plaintiff. To this he consented in writing, which written consent was filed in court, and a motion made to the Court of Appeal for leave to add the Attorney-General as a party plaintiff, in order that the action might be so constituted as to get rid of the difficulty as to the right of the plaintiffs to maintain the action created by the judgment of the Court of Appeal before referred to, and enable the court to dispose of the substantial merits of the action. The Court of Appeal on Friday last, after argument and without reserving judgment, concluded that it was impossible to make such an amendment after final judgment, and as they themselves had pronounced final judgment, it was now too late to launch such an application as the present one. Unless the plaintiffs care to go to the Supreme Court or Privy Council, without the Attorney-General as a party plaintiff, a new action will have to be commenced, with that officer properly before the court, if the Consumers' Gas Company are to be forced to live up to the provisions of their Act in the way contended for by Mr. Johnston. That the consumers of gas have an interest in the accumulation of a reserve fund which, when it reaches half the paid-up capital of the company, will reduce to them the price of gas, seems clear from Mr. Justice Ferguson's judgment on the merits, and the proper authorities should see to it that the interests of the consumers are protected by bringing the question properly before the courts.

PRETEXTS FOR COMPROMISING.

Is there such a thing as a compromise microbe? If there is, it has gotten hold of the retail community of Canada. Does a man launch into business without capital and live at a rate beyond his profits? He will ask the creditors to compromise with him; that's all. Has a firm neglected to provide itself with reasonable insurance against fire? When the foolish men are burned out the procedure is the same—ask the creditors to bear part of the loss. Suppose a merchant dies, leaving no life assurance and but a very slender estate, what is the first step very often taken? Why, to supplicate the dead man's creditors to let his widow have a compromise settlement and continue the business, "for the sake of the poor children." Not wishing to harrow any woman's feelings we forbear citing instances of the kind last mentioned, but here are examples of another sort just come in from our Montreal and Quebec correspondents. One trader, just burned out, who has \$1,200 of a surplus, desires his creditors to let him off by paying 66½ per cent. Another, also burned out, and who was insolvent on his own showing, offers 25 per cent., and then 33½ when he finds creditors indisposed to accept the smaller settlement.

A meeting was held last Friday in Montreal of the creditors of J. A. H. Plante, general store, who was burned out at the recent fire in Valleyfield, Que. He has insurance to the amount of \$3,000, which he wished creditors to accept in full payment of liabilities of \$4,800. The salvage amounts to about \$400, and he has book debts and an equity in a property sufficing to show in all an apparent surplus of \$1,200 or so. Creditors did not accept his offer, and he has been asked to assign. Another victim of fire is J. A. Charron, of Richmond, who has been able to arrange a compromise on liabilities of \$6,000 at the rate of 33½ cents on the dollar, cash. He first offered 25 cents, which was declined. He had insurance of \$2,300, salvage estimated at about \$1,000, and about a similar amount in book accounts. Did it ever occur to Mr. Plante or Mr. Charron, we wonder, that there is something disgraceful in a compromise; that it is just as dishonorable to try and pay a merchandise note for \$100 with 50 cents, as it was dishonorable for the Bryan party in the United States to propose to pay a 100 cent gold dollar with a 53 cent silver one?

DANGEROUS EXTRAVAGANCE.

A sensation of quite unusual character has been afforded during the last week or two to the citizens of Detroit in the developments which accompany the retirement of George S. Davis from the extensive firm of Parke, Davis & Co., manufacturers of chemicals and proprietary medicines in that city. His case, as one man expressed it, "beats the record," for he has piled up against himself debts amounting to more than \$900,000, and yet it is said he did not gamble or speculate, and was a bachelor with an income of something like \$1,000 per week, viz., \$25,000 salary and a dividend of 10 per cent. on \$225,000 of stock which he held.

What has he done with the money? will very naturally be asked. Apparently, from the nature of some transfers of his real and personal property made last month, he had been buying statuary, bronzes, porcelains, bric-a-brac, books, wines, horses, carriages, furniture and clothing to an extent and of a price that make an ordinary business man hold his breath. And he had poured money out like water, we are told, for the gratification of tastes that can hardly be adequately described as æsthetic, and that must make his Sunday School teacher turn pale.

It does not appear that the credit or standing of the firm is injured by the foolish extravagance of Mr. Davis. The new manager, Mr. W. M. Warren, has been with the company for sixteen years, and is believed to have experience and sense enough to perpetuate the organization and retain the business which the rare ability of Mr. Davis had built up. The capital of the house was originally \$125,000, but as the profits increased, stock dividends were declared until now the capital stock has reached \$1,200,000, while the business approaches \$2,000,000 annually. This is pretty heavy capitalization in proportion to turn over, but it was one of Davis' ways of working things, and he boasted they could pay 10 per cent. "every time." He is said by the *Pharmaceutical Era* to have held 9,000 out of the 45,000 shares composing the stock of the concern, and to have hypothecated them in Detroit banks. The par value of these shares is \$25; they went to as high a figure as \$70 before the panic of 1893, and are now called worth \$42 each.

ABOUT MINES AND MINING.

For some time it has been in contemplation to form a Mining Exchange at Rat Portage, one object of which should be to give standing to deserving mining "prospects" in the Lake of the Woods country. On Wednesday evening last week final steps were taken to make the Rat Portage Mining Exchange an active body. Mr. J. E. Rice was elected to the chair, and Mr. H. Langford, provisional treasurer and solicitor of the Exchange, produced the charter which had been obtained from the Ontario Government. The following gentlemen were chosen directors: Geo. Drewry, C. W. Chadwick, J. M. Savage, T. R. Deacon, N. Westerfield, R. Ross Sutherland, M. Morrice, S. C. Halstead, J. E. Rice, D. L. Mather, Walter Ross. The step is a progressive one, and some of the gentlemen named we know to be of excellent repute. Of the board as a whole the *Rat Portage News* says, "it could with difficulty be improved on. On their work will depend largely the smooth working and successful prosecution in fresh development."

The French Government, whilst unable to colonize successfully, yet takes quite a paternal interest in mine ventures of its subjects in foreign parts. Thus, it has lately sent to West Kootenay and Cariboo for investigation purposes, two mining experts, Messrs. Dumarais and Enders. They are naturally reticent, but express themselves briefly in tones of general satisfaction in regard to what they have seen and learned. British Columbians consequently expect an influx of French capital next spring.

Representatives of leading owners of the Tacoma smelter are about to make proposals to establish a smelter and refinery in Vancouver. They only purpose to ask that city for a bonus of \$150,000 in debentures, and free water and tax exemption for ten years, with other privileges worth say \$50,000.

The cinnabar mines at Savonas, B.C., will shortly roast 25 tons of ore daily. Most of the product will, as quicksilver, be used in connection with the province's gold mining, but some of the cinnabar may go to China for vermilion making. The owning company is capitalized in \$100,000, a large proportion of which is paid up, and has spent \$25,000 on the mine's development. The work is done by quarrying, and the mines, which are at Savonas, near Kamloops, are noted as the only quicksilver workings in the British Empire. They employ some 15 workers at an average wage of \$2 a day. The men are carefully protected from the noxious effects of quicksilver.

Blocks of tin-bearing minerals, stated by Mr. Pelkew Harvey, an assayer of Cornish experience, to be equal in grade to the famous deposits of the Dolcoath mine, have been found on the northern coast of the British Columbian mainland. Eager search is being made for the leads.

A meeting was held in Fort William, Thursday last, for the purpose of organizing the South Sawbill Mining Company, to work a property known as the north-east 40 acres of 365 X on Saw Bill Lake, purchased from D. F. Burk.—Mr. J. E. Rice is showing some excellent results obtained from the Esther mine near Mud Lake. Two shafts are down, one twenty feet, the other about eighteen feet, and things are looking most promising all around.—Mr. C. E. Beckman, an expert in the employ of an English mining syndicate, who are operating largely in Western Australia, visited Rat Portage in the early part of this week. Mr. Beckman wrote to London about Rat Portage, and says he will call here again on his way back from British Columbia.—Work on the Jenny Leigh is progressing favorably. It is a Bullion property.—Much talk is being indulged in with respect to the Ophir property, but nothing of a reliable nature.—*Condensed from the Lake of the Woods Mining Journal, Nov. 27th.*

The proverb "t is an ill wind that blows nobody good" may here be varied to, "t is a poor snowfall that doesn't help some part of B. C.," for the haulage of ore from many mines in the Slocan and many other great mining districts of the mountain country is greatly aided by a heavy snowfall, the deposit of which is soon packed so hard that sleighing becomes easy over previously rough and difficult wagon trails.

The *Rossland Miner* was issued on 1st December for the first time as a daily.

The *Rossland* despatch of the *Toronto World* on Wednesday stated that "Robert R. Hedley, an English expert, is looking over the camp for a syndicate which proposes to establish a big smelter." Mr. R. R. Hedley is looking over the *Rossland* camp, it is true, and probably for the purpose named, but he does not pose as an English expert, exactly. While he has been connected with copper mining for years and has also mined for the precious metals in Arizona and Mexico and superintended reduction works for an English company in Venezuela, he learned his business as a metallurgist in Canada and the States, having studied both in Toronto and in Bethlehem College, Pa.

Encouraging assays are being made of mine claims on Harrison Lake, in New Westminster district of British Columbia. From one of these, owned by Trethewey, of Chilliwack, some gold-bearing ore will be sent to the Tacoma smelter by the end of the year. Great interest is felt in New Westminster on account of these claims. Some of them, it seems, contain free-milling quartz, others smelting ore.

Very good reports are made upon the mica deposits of the Tete Jaune Cache, district of Lillooet, B. C., but the pack-horse trail of over 100 miles to reach them, needs to be improved before their contents can be got to market.

Writing on the subject of a railway from the coast cities of British Columbia to *Rossland*, the *News-Advertiser* sensibly suggests that in any case, a railway from the Coast to the Columbia river must take nearly three years to build, and it is, therefore, imperative that if the coast cities are to get a fair share of the Trail gold fields trade, the present C.P.R. mail and freight service between Vancouver and the up-country gold centres should be improved into a daily system.

Great improvements are being made to the "Government House" at Greenwood. A chimney is being built, double windows put in, and a balustrade built to the verandah. Mr. Hodgson has also placed two small cannon, loaded to the muzzle, on each side of his front door, to be used in case of emergency.—*Boundary Creek Times.*

A meeting of the directors of the Boundary Creek Mining and Milling Co. was held on Wednesday evening, says the *Boundary Creek Times* of Nov. 7th. Mr. G. A. Rendell was elected president, Mr. D. A. Holbrook manager, Mr. Sansom secretary-treasurer, and Mr. Black solicitor for the company. The following claims are controlled by the company: The Big Ledge, the O.B., the D.A., the S.F., the J.A.C., the G.A.R., the I.H.B., and the Fred. D., all of which are in Providence camp. As soon as stock certificates are printed the company will be in a position to issue shares. Seven hundred thousand shares are to be put in the treasury for development work.

The tunnel is now in on the Mother Lode some 35 feet in the ore at Boundary. The rock is phenomenally hard and it is not uncommon for the men to dull between 350 to 400 drills in 24 hours.

It is a fallacy to suppose that supplies can be purchased cheaper in Spokane than in Canada. No merchant on this side of the line thinks so, say the *Boundary Creek Times*. The reason why Spokane has heretofore obtained the trade of Kootenay and the mining districts of Yale is attributed solely to the fact that goods are received via the Spokane and Northern road with greater despatch and at less cost than they are over the line of the C.P.R.

The following is handed us as a copy of a letter received by Ewen Mackenzie, Esq., president of the Princess Gold Mining Company, from the School of Practical Science, dated December 1st, 1896, in reference to a sample of ore taken from the "Princess" vein and sent to the school to be assayed: "I have assayed the sample of ore you

gave me, consisting mostly of quartz, and find it to contain ten ounces of gold, or \$200 worth of gold to the ton. O. S. JAMES, analyst and assayer."

THE OSHAWA COLLEGE FIRE.

We have received a lengthy letter objecting to some portions of the item of last week, describing the suit-at-law over part of the insurance of the Ladies' College at Oshawa. The Economical Insurance Company say that Mr. Demill valued his building in application at \$50,000, whereas the agent of that company reported after the fire that "a new building, superior to the one destroyed, could be put up for \$24,000." After a discussion by Mr. Demill and the manager of the Economical as to the present value of the building, \$8,250 was agreed on, we are told, as a full settlement of the claim, "and by a writing signed by Mr. Demill, he agreed to accept the sum in full payment of all claim under the company's policy." But, the company alleges, "Mr. Demill, finding that he was not going to receive payment in cash, but that certain of his creditors would possibly be paid instead, on the next day wrote refusing to be bound by his agreement and afterwards threatened suit for the full \$10,000. Subsequently the company issued, on the orders of Mr. Demill, a cheque for \$3,750 to the Star Life and a cheque for \$1,500 to R. S. Williams & Son, who were also mortgagees. The balance of the \$8,250 was sent to Mr. Demill by cheque, purporting on its face to be payment in full of his claim against the company. He kept the cheque, stating that he accepted it on account." The Economical admits that Judge Armour preferred the figures of plaintiff's valuers, and therefore decided against defendant company: but it considers that, from all the circumstances and from the reports of its valuers, "the company were perfectly justified in resisting full payment, and in considering that the insured had received ample recompense for his loss."

APPLE EXPORT THIS YEAR.

Shipments of apples have been heavy ever since the season opened in July, and for a number of weeks past exports from the United States and Canada have averaged from 150,000 to 175,000 barrels per week. These are unusual quantities, and the reason of them is the extraordinary yield of apples on this continent this year. The British steamer "Scotsman," which sailed from Boston for Liverpool on Friday last, carried out 21,609 barrels of apples, which is said to be the largest single shipment of apples ever made from the United States. A New York freight broker has given the New York *Journal of Commerce* data from which to compile a statement of shipments of apples for the year from Canadian and American ports. This list gives a week's export from leading ports as under:

From	Week Nov. 2, '96.	Week Nov. 23, '95.
Montreal	66,672 barrels.	14,033 barrels.
Boston	53,041 "	7,653 "
New York	36,675 "	12,147 "
Halifax	4,609 "	4,510 "

Total for week.... 160,997 barrels. 38,343 barrels.

The total quantity of apples sent abroad during the present season is put down at 1,699,824 barrels, which is four or five times the shipments of season 1895, which were 371,315 barrels. It is, in fact, the largest for a dozen years, with the possible exception of 1890. But it has not been a profitable trade. On the contrary, almost every shipper declares it to have been unsatisfactory, because foreign markets have been flooded with fruit, and as a natural result prices of apples have been unusually low. Good apples can be bought in New York this week, at from \$1 to \$1.25 per barrel, put on steamer. Considering the freight, this means a small return to the grower. It is said that great quantities have been shipped this season which netted the American producers only from 35 to 75 cents per barrel. The present freight from New York to Liverpool is three shillings per barrel, and to London 3s. 6d. The rate to Hamburg this season for shipments already made has been 75 cents per barrel, but on December shipments it is \$1. A special feature of the American export trade this season has been the increase in shipments to Germany.

FOR GROCERS AND PROVISION DEALERS.

The crop of California oranges for this year is estimated at 7,000 to 8,000 cars. So far, only six or seven cars of navel oranges have been shipped East, and a few cars of seedlings.

Stocks of Singapore black pepper in London, on Nov. 9th, were 4,610 tons, against 3,594 in 1895, and 3,151 in 1894, same date. Prices are higher in London than in New York, and the first cost for importation to New York would be 5½c.

Here is a specimen Pacific coast cargo: The British ship "Rosshire," which cleared from San Francisco for London last month, had

on board 268,112 lbs. beans, 5,647 lbs. beeswax, 16,944 cases canned fruit, 48,489 lbs. mustard seed, and 48,244 cases canned salmon.

Our Montreal correspondent tells of the arrival in that market of stoned raisins from California, a fine grade of fruit, put up in pounds, wrapped in paraffined paper, and enclosed in a neat carton, 36 to the case. These, he thinks, should take well with most housewives, who have experienced the usual sticky home process of stoning raisins for Christmas cake or mince-meat. The price, however, is high, perhaps 15 cents the pound, at retail.

The farmers and hay shippers of Sackville, Dorchester and Amherst met some days ago and discussed the Intercolonial Railway freight rates on hay and cattle, which they say have been materially raised from competitive points, while special rates and rebates have been given other folks from other points. They have passed a resolution asserting their rights to have just as good rates as anybody else, and appointed a committee to meet the Minister of Railways on the first opportunity.

One of the United States consuls, Mr. Crittenden, of Mexico, writes to the Department at Washington respecting the cultivation and exportation of tobacco by Mexico. He says that in 1889-90 the tobacco exports from Mexico were of the value of \$948,332, and in 1894-95 they increased to \$1,460,133. The exports for 1895-96 are estimated at \$1,700,000. Mexico, it seems, is not only one of the coming coffee countries, but also a future tobacco country. The soil of the tobacco region is so deep as to be practically inexhaustible. Moreover, its extent is from 50 to 100 times that of the Cuban tobacco region.

Among the advertisements in the *Grocer*, the first item in the announcement of a leading London house is as under: "Butter.—The best value in butter is Canadian creamery, in square cases, at 106s. There is nothing at any price in Australian to beat the quality of the Dairies we are getting each week, and if the trade would only divest their mind of prejudice against Canadian, they would find money in the business." It is something to know that there is a prejudice against "Canadian" products. The circumstance should impel our exporters to overcome this prejudice by so attending to package and quality as to afford no room for it.

HARDWARE AND METALS.

Sheffield trade with the United States has come up considerably during the last few weeks.

A Detroit firm is reported to have received an order for 2,000 tons of Lake Superior charcoal iron, to be shipped to Buda-Pesth, Hungary, or use in a car wheel mixture.

A company has been formed in Brantford, of which Messrs. C. H. Waterous, E. L. Goold and John A. Bain are directors, to make edge tools. Of course, they apply to the city council for exemptions.

Hartley & Graham, manufacturers of the Remington rifle and the Remington bicycle, have recently purchased the half interest in the concern owned by the Winchester Repeating Arms Company of the United States.

The dissolution of the Halifax Hardware Association, which took place last week, was in the opinion of the *Maritime Merchant*, due to internal dissension—a not unusual reason in such cases. Naughty human nature is restive under such bonds as an agreement not to cut prices, etc., imposes.

The Western United States market in general shows no gain in strength over a week ago, and rather inclines to weakness, says the *Review*. Very low prices were made on several thousand tons of vessel material let in Cleveland. In bars, while some members of the billet pool are quoting on the billet basis, others are still making prices that put the merchant mill out of the account.

Out of forty-four existing blast furnaces in Belgium, thirty-four were in operation at the commencement of November; fifteen in the Charleroi district, thirteen in the Liège district, and six in the Luxembourg district. Of those in operation the production per twenty-four hours is thirteen furnaces, 1,130 tons of forge pig, three 200 tons of foundry pig, and eighteen 1,730 tons of steel pig.

It is feared that the skate trade, says the *Birmingham Trade Journal*, will not last long this season, owing to the mild weather of the previous winter having prevented stocks being moved freely. Heavy deliveries, however, are made, these being chiefly in the better classes of skates, the lower grades ranging from 4s. 9d. a dozen upwards, coming almost exclusively from Germany.

The differences between the window glass workers and manufacturers of the United States, which have caused the whole industry to remain idle since May 30th, were amicably adjusted at a third conference held last week, and by the middle of next month more than 15,000 men will resume work in Pennsylvania and Indiana. The Union had asked ten per cent. more wages than the manufacturers would pay.

The well-known cutlery firm of Messrs. Joseph Rodgers & Sons has reconstituted its board of directors, Colonel Edward Snow Mason, of Lincoln, being appointed to the vacancy caused by the death of Mr. Henry Seeborn. The board now consists of Joseph Ruston, J.P., D.L.; Maurice D. Rodgers, vice-chairman and managing director; John Rodgers, managing director; G. N. F. Bardwell, J.P., and Colonel E. S. Mason.

Writing on November 26th, the *Iron Trade Review*, of Cleveland, Ohio, says: "Reports from iron and steel centres agree that the past week has toned down the buoyant feeling of the fortnight preceding. The season of the year is asserting itself, after the run of speculative buying preceding election and the spurt of activity immediately following. There has been some disturbance among the pools, moreover, and two of them are no longer potent in fixing prices."

A correspondent of an English journal suggests opening a school in the Midlands, where manufacturers, merchants and others engaged in the hardware trade, might learn the rudiments of packing. He despairs, he says, of ever teaching the suppliers that all packages for shipment must be carefully packed and quite full. The wishes of colonial and foreign buyers in this matter are too often ignored by British exporters. Here is a pointer for Canadian exporters.

What is termed by the *Hardware Trade Journal* an impending blow to Wolverhampton, is the removal of the large iron mills and forges of John Lysaght (Ltd.) from that town, and this, it is said, is finally decided upon, and it would be affection to deny that the industrial and commercial loss to the town will be very great. "The plant, machinery, and the greater part of the workpeople will be bodily translated to their proposed new works in South Wales, but the operation will occupy at least two, and probably three, years. The only hope is that during that period there will be such an extension of the cycle, electric construction and other new trades as will in part compensate the town for Lysaght's removal."

For the fiscal year ended last June the total of tin and terne plates produced in the United States was 307,228,631 pounds, against 193,801,073 pounds in the previous year, and the importations of them 385,139,183 pounds. The proportion of home-manufactured and of imported plates used is thus shown:

	Home Production. Pounds.	Imports. Pounds.	Home Prod. Per cent.	Imports Per cent.
Year ending June 30, 1895.	193,801,073	508,038,938	29	71
Year ending June 30, 1896.	307,228,631	385,139,183	45	55

Manufacturers of tin plate in that country and their agents are looking forward to a season of greater prosperity than has yet been known in the industry, and are making rapid preparations to supply the constantly increasing demand for their product.

DRY GOODS ITEMS.

India merchants in Manchester regard the outlook for East Indian trade as very gloomy, because of the impending famine in food grains in that country.

Factories Nos. 1 and 3 of the Sanford woolen mills, in Sanford, Maine, which have been idle six months, were to start up on full time this week. These mills employ about 1,000 operatives.

As to the growing American cotton crop, *Bradstreet's* says there is scarcely anything fresh to be learned of a trustworthy character. Mr. Henry Neill adheres to his estimate of nine million bales; others place the quantity lower.

British Board of Trade returns for ten months ended with October show that the exports of cotton piece goods from the United Kingdom were larger than in 1895, the quantity being 4,391,075,000 yards, as compared with 4,204,361,000 yards in ten months last year. Increased quantities were shipped to Bengal, Bombay, Burmah, China, Japan, Germany, Australasia, South Africa and Peru; but less went to Turkey, Madras, Chili, Egypt, Central America, Persia, Italy, the United States and Brazil.

The wool market has gradually subsided from the excitement that characterized the weeks previous to election. The heavy purchases of wool then made did not affect the market stock very materially, but it succeeded in producing a stronger holding of wool. Some dealers put up the price very stiffly and have been practically out of the market. The excitement having subsided, and the outlook being judged from a strictly business standpoint, the manufacturers have rather withdrawn from active purchasing at the advance in prices noted. The position of wool depends upon what tariff legislation is enacted.—*Boston Journal of Commerce*.

A call has been issued for members of the National Wool Growers' Association and representative wool growers of the U.S. to meet at Washington, December 15, to consider the memorial to Congress adopted by the Farmers' National Congress at its recent session in Indianapolis, asking that the Dingley tariff be amended; that prohibi-

tory duties shall be imposed on woollen rags, shoddy, etc., and that wool and woollen manufactures shall not remain in custom warehouses more than ten days. It also favors an extra session of Congress, and asks for a wool tariff, as recommended by the National Wool Growers' Association last year.

The Textile Publishing Co., of New York, has surpassed all records in the issue of *The Dry Goods Economist* last week. The publishers were celebrating the fiftieth anniversary of the paper, and have in a remarkable way made prominent their jubilee year. The issue contains reviews of all the leading textile industries of the United States, and the most prominent textile centres of the world. "The Looms of Far Japan," "India Silk Industry," "King Cotton," "The British Textile Industries," "Glasgow and the Scotch Weavers," are some of the captions under which the textile field is reviewed. Not the least interesting part of the number is the "Story of *The Economist*," tracing the growth of that journal, from its establishment in 1846, until its present development in 1896. *The Dry Goods Economist* was first published by William Burroughs, jr., and Robert Boyd, in the autumn of 1846, and is now owned by the Textile Publishing Co. Mr. Charles Root, editor-in-chief, has not only been successful in publishing a special number that excels all others we have seen, but what is better, issues from week to week a paper that gives to dry goods merchants a complete and interesting review of textile matters in the United States and other countries.

People living within a radius of 100 miles from Detroit, Michigan on either the American or Canadian side, are familiar with the big retail establishment of Mabley & Co. which, by-the-way, was founded by a Canadian some twenty years ago. It has become embarrassed. New York creditors applied last week to Detroit judges for a writ of replevin to recover goods shipped to Mabley & Co. They allege that the goods were sold upon the strength of the sworn annual statement showing a capital stock of \$250,000, all paid in; personal estate, \$314,386.90; credits, \$107,269.26, against which were liabilities, \$171,650. This report was sworn to on January, 1, 1896, and is claimed to be false. It is asserted that the capital stock was not all paid in; that what is paid has been entirely eaten up, leaving the concern insolvent and unable to pay its debts. A number of attorneys were present for creditors, and most of them are willing to accept 25 cents on the dollar. Mr. Sloman, for New York creditors, refused and argued for a replevin for his clients. Judge Donovan promptly refused the application. An appeal will be taken to the Supreme Court. In November last, the firm gave a first mortgage for \$72,000, a second for \$74,000, and a third for \$216,000, a total of \$365,000. Kate Mabley is secured \$45,000 under the first mortgage.

BOOT AND SHOE ITEMS.

The New York report of the *Review* at the close of last week was: "The hide market is quiet and prices are off."

Receipts of dry hides at Chicago from January 1st up to 28th November amounted to 43,817,883 pounds, where in the same period of 1895 they were 51,004,092 pounds.

In Montreal, the leather combination is paying 8 cents per pound for No. 1 beef hides. At the same point independent tanners have buyers among the butchers paying a shade more.

Export of hemlock sole leather from New York for November was about an average. The demand from domestic shoe houses at the close of the month was quiet, but prices steady and firm.

Quebec and Montreal shoe manufactories are not very busy at the moment. The Quebec factories show perhaps the most activity. A number of the Montreal makers have finished stock-taking, but orders from the country are not coming in briskly by any means.

Prices of leather are well maintained in England. A letter from a Western Canadian tanner says this week that offers have been made him by cable for black leather from which he would get better results than by shipping to Montreal at present Canadian quotations.

The Philadelphia Shoe and Leather Exchange held its first autumn meeting last week, President George S. Lott presiding. A letter was read from John C. Morrison, suggesting the desirability of acting in concert with the recently formed Philadelphia branch of the Credit Men's National Association with a view to secure legislative conformity in the matter of credits.

A writer upon fashions contributes the following as to shoes to the *New York Tribune*: "In shoes, the style will be less extreme than it was during the spring and summer seasons. The pointed shoe will not be worn either for street or dress, and the 'common sense' idea will be followed in the matter of width. The shoes will be broad, and will have broad and moderately pointed toes. Dark russet shoes will be worn for fall and winter, and enamelled calfskin shoes will be popular for street wear. Dress shoes will be made in the same shapes as the walking shoes, with a view to the ease and comfort of the wearer."

BRITISH COLUMBIA MATTERS.

FROM OUR OWN CORRESPONDENT.

The promoters of the Vancouver, Victoria and Eastern Railway Company—intended to connect Vancouver with the Similkameen and Okanagan gold districts, whilst making as directly as possible for Rossland and Trail Creek—have had an interview with the British Columbia Premier and several of his ministers. Mr. Turner promised official consideration of the project, but counselled its promoters to agree, if possible, with those behind the Fraser Valley and Burrard Inlet scheme, who several years since obtained a provincial charter and spent some \$50,000 or \$60,000 on preliminary surveys and right of way clearance over a short portion of the route, which would probably best be taken by the projected road to Rossland. What the promoters of the Rossland Railway connection hope to obtain is a Dominion subsidy, coupled under provincial charter with a guarantee of debenture interest by British Columbia. The railroad is needed, but if the province aids it there will come demands for aid also to the hitherto abortive "British Pacific Railway" scheme, which though, outside Victoria, regarded as a present impracticability, is strongly supported by prominent Vancouver Island members. The province can only, at best, substantially aid one of the two proposals, and most assuredly the Rossland Railroad is the more urgent, as it is also by far the more likely to yield substantial returns.

Trade is now resuming its wonted course, after general interruption for more than a week as a result of the snow and landslide blockade on the C.P.R. Vancouver was meanwhile reduced almost to the quietude of a large country village.

Potatoes are here now selling wholesale at \$15 to \$16 a ton and retailing at \$18 to \$20. These prices will probably continue, and perhaps even increase somewhat at times in the course of a winter which has here begun unusually early and with quite exceptional severity. The Lower Fraser is already threatened with an early ice block.

British Columbia should this winter afford more than usual opportunity for the profitable import of large poultry from more eastern points. The home supply, lessened by early winter, will be quite inadequate to meet wants greatly augmented by the rise of many new mines settlements. This is already shown by quite a dearth of Thanksgiving turkeys.

Vancouver, 23rd Nov., 1896.

BOOKS AND PAMPHLETS RECEIVED.

REPORTS on the Accounts of the Corporation of the City of Saint John for 1895. Published by order of the Common Council. *Daily Telegraph* Book and Job Print, 1896. Pp. 400.

REPORT of the Special Committee of the Common Council of Saint John on the Inaugural Address of the Mayor. Pp. 182, with map. St. John, N.B., printed at the *Gazette* Book and Job Office, 1895.

MANUAL OF THE LAW OF LANDLORD AND TENANT; for use in the Province of Ontario, by R. E. Kingsford, M.A., LL.B., barrister, Toronto. Published by the Carswell Co., Ltd., Toronto, 1895.—Perhaps no branch of the law is so often sought to be referred to as that concerning the relations of landlord and tenant. Perhaps, too, lawyers or magistrates would not have so many applications as they do in such matters if such a work of ready reference, selling in the book stores at a dollar, could be distributed liberally in the community. The notes, forms and statutory directions should be of use to the legal profession, too. The statute law quoted is brought down to last session.

NOTES ON COPYRIGHT, Domestic and International, by Richard T. Lancefield; with a Synopsis of the Canadian, Imperial and United States Copyright Acts. Published by the Canadian Literary Bureau, Hamilton, Canada.—This convenient work will doubtless be welcome to many whose curiosity or whose business impels them to seek for light upon the somewhat cloudy subject of copyright. The first paragraph reads: (1) "Copyright is a right given by law for a certain number of years, upon certain conditions, to the originator or proprietor of a literary, artistic or musical composition or production. (2) Copyright corresponds to the patent of an invention." Particulars are given of Canadian, Imperial and United States copyright, and there is an appendix of 24 pages devoted to American and Canadian Acts upon the subject. Price 30 cents. May be ordered through any bookseller. Toronto News Company supplies the trade.

IN THE DAYS OF THE CANADA COMPANY.—The story of the Settlement of the Huron Tract, and a View of the Social Life of the Period, 1825-1850.* By Robina and Kathleen M. Lizars, with an introduction by G. M. Grant, D.D., LL.D., with portraits and illustrations.

It is possible that some will take exception to this story of the

* Toronto: William Briggs. Montreal: C. W. Coates. Halifax: S. F. Huestis. 484 pages; cloth, \$2.00.

Huron Tract of Western Canada in that it covers too much ground, that it travels too far afield, that the doings and sayings of John Galt, after he had left the scenes of his Canadian labors, are set forth too minutely, or that more space than is necessary is given to social and legislative circles in York or elsewhere, on this side the ocean; to literary persons and events in London or Edinburgh on the other. Such objections are pretty sure to be made by those devourers of current local history whose interests and comments are confined to their township or their county. But we find no such fault, nor can we sympathize with those who do. On the contrary, not the least pleasing feature of the work has been to us these very side-lights, these "collops of literature," as the authors call them, brought from far as well as near. In our view, every resident of Wellington or Huron counties ought to be ready to say of this story as Thackeray wrote of Dickens' *Christmas Carol*: "Who can listen to objections to such a book as this? It seems to me a national benefit, and to every man or woman who reads it a personal kindness."

The story of the origin of the Canada Company, the colonizing of the Huron Tract with people whose sturdy virtues have gone far to make the Erie-Huron peninsula what it is, the founding of Goderich and Guelph, the struggles of old-world industry and gentility under new conditions, the pernicious effect—not unexemplified even to-day—of what Carlyle derides as old use-and-wont, antagonizing and hindering the free play of intelligent experiment; all this, surely, affords basis for an interesting story. And an interesting story has been made of it. John Galt, the colonist, the genius, the *litterateur*, the inventor, misunderstood and doubted by the very men he labored with a pure heart and a fine brain to serve; Dr. Dunlop, the Nimrod, the savant, the gentleman in homespun, the eccentric Hercules, the practical joker; (read his will, pages 181 to 185, or his letters—they are worth the price of the book); Strickland, Hyndman, Clarke, Jones, Gooding, Van Egmond, the labors and adventures, the difficulties and achievements of these and such as these, our early settlers half a century ago, have found sympathetic and intelligent telling in these pages. But with all the affluence of detail that such a tale of families and communities implies there is no tediousness in the recital. The language of the book is flowing and sprightly, with nothing mechanical, nothing sesquipedalian, about it. The narrative, if lengthy, is not cloudy; the descriptions racy to a degree. No wonder Principal Grant declares in his introduction: "To me it has been an unmixed delight to read the proof."

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, December 3rd, 1896, compared with those of the previous week:

CLEARINGS.	Dec 3rd.	Nov. 25th.*
Montreal	\$13,832,625	\$ 9,121,586
Toronto	8,839,000	5,220,995
Halifax	1,278,316	995,550
Winnipeg	2,151,309	1,867,467
Hamilton	709,576	613,041
St. John	547,591	449,691
	\$27,358,417	\$18,268,330

Aggregate balances this week, \$3,882,038; last week, \$3,057,585.

* Thursday, 26th, being Thanksgiving Day.

—Those of our readers who may hold bills of the Union Bank of Newfoundland or the Commercial Bank of Newfoundland may be interested in learning that the Government guarantee of 80 per cent. and 20 per cent. respectively will expire on 31st December next. Holders of such notes may send them to one of the Canadian banks in Newfoundland to be looked after. The Bank of Montreal has an agency in St. John's; the Bank of Nova Scotia, agencies in St. John's and Harbor Grace; the Merchants' Bank of Halifax, in St. John's.

—The report of the Trust and Loan Company for the half year ended with September shows net profits of £10,424. After carrying to the reserve fund the moiety of profits over 6 per cent. dividend, as required, the balance at credit of revenue was £18,898. The reserve fund has been charged with £1,821 for loss on securities realized in Canada, and with £289 for depreciation in value of investments held in England. This fund now amounts to £187,862, which is a very tidy sum.

—The Bank of British North America opened a branch at Sandon, B.C., on the 1st December. Mr. H. G. Marquis, accountant of Victoria branch, will act meantime as manager. This bank has now three branches in British Columbia.

Meetings.

WESTERN LOAN AND TRUST COMPANY, LIMITED.

The annual general meeting of the shareholders of this company was held in the company's office, No. 13 St. Sacramento street, Montreal, on Tuesday, the 17th instant, 1896, at 2 o'clock p.m., the following being present: Hon. A. W. Ogilvie, J. N. Greenshields, Q.C., Messrs. R. W. Knight, Wm. Strachan, W. Barclay Stephens, and over 100 others represented by proxy.

The president, Hon. A. W. Ogilvie, having taken the chair, it was then moved by J. N. Greenshields, Q.C., and seconded by the Hon. A. W. Ogilvie, that Mr. R. W. Knight be elected chairman.—Carried.

Mr. Knight, on taking the chair, expressed his satisfaction at being present at the meeting, and he particularly expressed his appreciation of the economy which had been practised in the management of the company's affairs, etc., since its inception, and he also felt confident that the future of the company was a bright one.

On motion, Mr. W. Barclay Stephens acted as secretary and read the report and balance sheet, as follows:

REPORT.

In submitting the annual report of the directors for the year ending October 31st, last past, we wish to call your attention to the fact that all the funds of the company have been, and are now, loaned at an average rate of a little over 7½ per cent. per annum, and also that the total expenses are less than 1 per cent. of the net earnings of the company. Another important item is that of the Trust business. During the last year we handled trust funds in cash to the amount of \$133,000. In addition to the above amount we are at the present time trustees for the amount of \$4,100,000. These trusts have just been closed and do not figure in this year's business. We consider that within the next ten years the revenue from these trusts alone will be at least \$50,000. Respectfully submitted,

A. W. OGILVIE,
President.

GENERAL BALANCE SHEET.

<i>Assets.</i>	
Cash on hand	\$ 3,140 68
Cash in bank	5,981 86
Stockholders' account	1,316,493 34
Loans and accrued interest	1,044,057 22
Real estate owned by the company	3,673 32
Interest overdue and secured ..	2,634 59
Contingent account	824 84
Office fixtures and supplies	2,006 40
Agents' supplies	629 63
Sundry municipal bonds and debentures	37,795 98
	\$2,417,237 86
<i>Liabilities.</i>	
Capital account	\$1,761,450 00
(Paid \$444,956.66)	
Debentures	450,000 00
Debenture stock	152,900 00
Balance to the credit of Profit and Loss account	46,523 31
Trust funds	6,364 55
	\$2,417,237 86
PROFIT AND LOSS ACCOUNT.	
<i>Receipts.</i>	
By balance brought forward	\$17,195 45
Sundry earnings	6,052 00
Interest	68,721 99
	\$91,969 44
<i>Disbursements.</i>	
To Dividend No. 7	\$ 7,608 08
Dividend No. 8	8,313 10
Interest on debentures	22,500 00
10 per cent. written off furniture and fixtures	222 93
Sundry expenses, including advertising, postage, interest and exchange	2,276 02
Expense of management, including salaries, directors' fees, rent, etc.	4,526 00
	\$45,446 13
By balance	46,523 31
	\$91,969 44

To the President and Directors :

GENTLEMEN,—I hereby certify that I have compared and checked the foregoing statement with the books of the company and that the same is correct. Yours truly,

CHARLES DESMARTEAU,
Auditor.

The president, in moving the adoption of the report, stated that it was unnecessary for him to make any remarks in regard to it, as it spoke for itself, and that the short preamble prepared by the directors was in his opinion all that was necessary; he therefore moved the adoption of the report, which was seconded by J. N. Greenshields, Q.C., and carried.

It was then moved, seconded and carried, that the meeting now proceed to elect by ballot eight persons to act as directors of the company for the next ensuing year. A ballot being cast the following gentlemen were declared duly elected: Hon. A. W. Ogilvie, R. Prefontaine, M.P., R. W. Knight, W. L. Hogg, J. N. Greenshields, Q.C., Wm. Strachan, John Hoodless, W. Barclay Stephens.

On motion, Charles Desmarteau was re-elected auditor.

The usual vote of thanks to the directors and employees of the company was passed.

The meeting then adjourned.

At a subsequent meeting of the board of directors, Hon. A. W. Ogilvie was re-elected president, and Wm. Strachan, Esq., vice-president.

W. BARCLAY STEPHENS,
Manager.

MINING SHARES.

Quotation of Standard Mining Stocks of Trail Creek, Rossland, B.C., furnished by Wyatt & Co., Stock Brokers, Can. Life Bldg., Toronto, December 3rd, 1896:—

Company.	Par.	Asked.	Remarks.
Big Three .....	....	\$0 10	
Caledonia Consolidated	\$1 00	0 14	
California	1 00	0 15	
Cariboo	1 00	0 45	
Centre Star	1 00	....
Crown Point	1 00	0 50	
Colonna	1 00	0 15	
Commander	1 00	0 00	
Deer Park	1 00	0 18	
Enterprise	1 00	0 20	
Eureka Con.	1 00	0 10	
Evening Star	1 00	0 26	
Gertrude	1 00	0 15	
Good Hope	1 00	0 10	
Golden Queen	1 00	0 10	
Great Western	1 00	0 22	Development
Helen .....	....	....
High Ore	1 00	0 10	
Iron Mask	1 00	0 65	
Iron Queen	1 00	0 04	
Idaho	1 00	....
Josie	1 00	0 65	
Josie Mac	1 00	0 10	Development
Jumbo	1 00	0 75	
Little Bess	1 00	0 08	
Le Roi	5 00	8 00	
Lily May	1 00	0 20	do.
May Flower	1 00	0 17½	do.
Monarch	1 00	0 10	do.
Monte Cristo	1 00	0 20	do.
Morning Star	1 00	0 12½	
Novelty	1 00	0 15	
O.K.	1 00	0 36	
Old Ironsides	1 00	0 15	
Phoenix	1 00	0 15	
Poorman	1 00	0 11	
Rossland — Red Mountain, 1,000,000	1 00	0 27	
Silverine	1 00	0 12½	do.
St. Elmo	1 00	0 15	
Virginia	1 00	0 25	
War Eagle	1 00	1 70	
West Le Roi and Josie	1 00	0 40	
White Bear .....	....	0 10	

—The directors of the Calumet and Hecla Mining company met in Boston last week and declared a dividend of \$5 per share. This makes the fourth dividend declared during the fiscal year, and the fifth for the calendar year, or \$25 per share. It brings the aggregate disbursements by the company up to \$46,750,000.

Commercial.

TORONTO MARKETS.

TORONTO, Dec. 3rd, 1896.

DAIRY PRODUCTS.—There is nothing new in the situation this week. Roll butter is in a little better demand as a result of a falling off in receipts. In tubs, trade is slow, and few lots are moving with the exception of moderate sales in choice dairy and the finest creamery. Prices remain on the same basis as quoted last week. The cheese market is quiet, both locally and by way of export. In fact, we have not heard of any sales made this week, on export account, although there seems to be considerable quantity of cheese yet held in the country. Some factories are yet making cheese, and will probably continue to do so all winter. The quality of winter made cheese is not, however, of the best, and thus trade in many respects proves unsatisfactory. The egg market has shown a marked improvement owing to light receipts. Stocks in the hands of merchants are light, and values are well maintained. Very few new laid eggs are coming forward, and cold storage are in increased demand. The quality of offerings varies, some lots proving very satisfactory, while others give poor results. We quote:—Strictly new laid eggs, 19 to 20c.; cold storage, 16 to 17c.; and limed, 14 to 15c. per dozen.

DRESSED HOGS AND PROVISIONS.—In the early part of the week the offerings were very light. This was due principally to the warm weather, which rendered shipments subject to considerable risk. But receipts are now more liberal and packers are well supplied. We are told of sales of car lots at \$4.75 for weights of 100 to 150 lbs., with \$4.25 for weights over and under this basis. Street prices in the early part of the week were 25c. in advance of these quotations, the result of insufficient stocks to supply local requirements. In provisions several car lots of barreled pork have exchanged hands this week; long clear bacon has been in rather active demand. Several Toronto packers are preparing smoked hams for shipment to British Columbia, and trade with this district is full of promise. Prices remain as quoted in our issue of last week.

GRAIN STOCKS.—New York, Dec. 1.—Special cable and telegraphic despatches to Bradstreets, covering the principal points of accumulation, indicate the following changes in available supplies, last Saturday, as compared with preceding Saturday:—

Available Supplies.	Bushels.
Wheat—U.S., and Canada, east Rockies, decreased	2,670,000
Afloat for, and in Europe, increase ..	2,304,000
Total decrease, world's available ..	356,000
Corn—U.S., and Canada east of the Rockies, increase	104,000
Oats—U.S., and Canada, east Rockies increase	335,000

GRAIN.—The wheat market closes at about last week's basis. Cars of winter wheat have been sold on the Midland at 85c. Manitoba wheat remains firm at last week's quotations. Barley is dull and easy with last quotations about 2c. per bushel lower than those of last week. Trade in buckwheat is dull and quotations nominal. Oats are steady but price slightly easier than last week's quotations. Trade in corn is nominal and prices low.

The stocks of grain in store at Port Arthur on November 21st were 2,845,702 bush. During the week there were received 489,368 bush., and shipped 1,298,271 bush., leaving in store on November 28th, 2,026,799 bush.

GROCERIES.—The Christmas trade is now beginning to be very active, and the wholesale houses find it difficult to fill their orders as promptly as the retailers would like. A shipment of Valencia raisins came to hand this week, and as the market was almost bare, was well received. Cables from Smyrna note a sharp advance in raisins, and state that the supply of the better grades is very scanty. A considerable portion of the crop was damaged by the heavy rains in September, and quality is so poor that it will not be brought to America, but will doubtless find a market on the continent. In syrups and molasses there is no special trade. Spices are in active request. A moderate trade is being done in sugars, but prices are low; yellows have gained a little strength during the week, and dealers quote the cheapest at 3½c. Teas are without special features. For dried fish, cod and herring, there is good demand. A fair business is being done in canned

Continued on page 756.

The

KOOTENAY EXPLORATION CO.

LIMITED

Capital \$2,000,000

Divided into 2,000,000 Shares of
\$1.00 Each.

FULL PAID AND NON-ASSESSABLE.

Registered Under the Acts.

OFFICERS:

C. S. HARTWELL, President.

J. GRANT LYMAN, Vice-Pres.

HON. CHAS. A. KEELER, Sec-Treas.

J. E. JACKSON, Supt. of Mines.

DIRECTORS:

HON. CHAS. A. KEELER.

C. S. HARTWELL.

J. GRANT LYMAN.

The business of the Company, as per its charter, will be buying, selling, operating, leasing, prospecting and developing mining properties in the Dominion of Canada and elsewhere. Also the buying and selling, as principals or agents, of the stocks, bonds, mortgages, deeds, etc., of mining corporations. Also smelting, mining and assaying, etc, and any other business pertaining to the MINING industry.

Submitted
by

Messrs. LOWNSBROUGH & CO., Bankers and Brokers

22 King Street East, Toronto

PROSPECTUS

This Company is an Auxiliary Company of the COLORADO GOLD MINING AND DEVELOPMENT COMPANY, and will be under the same management and conducted on the same lines as those which have made such a marked success of the parent Company.

Owing to the violent objections made by many of the subscribers of the COLORADO GOLD MINING AND DEVELOPMENT COMPANY to their names appearing as shareholders, none will be published by this Company.

The Board of Directors, as it stands, is provisional, and subject to ratification at the first stockholders' meeting, and at the same time the Board will be completed by the addition of two more directors selected from among the shareholders, as the majority decide.

The KOOTENAY will operate in the Dominion of Canada exclusively, and particularly in the Trail Creek district of British Columbia and the New Ontario gold fields. We have control of some of the best properties in these districts, but our especial attention at the present time will be given to taking up and actively developing the Southern Cross, Wolverine No. 2, and Iron Hill, owned by the Southern Cross and Wolverine Consolidated Gold Mining Company.

These properties adjoin the Crown Point, which, as everyone knows, is the most famous property in the South Belt. At the present time they have probably 200 or 300 tons of ore on the Crown Point ready to ship, which will average \$58 per ton, also from 400 to 600 tons with an average value of \$30 per ton.

The following is taken verbatim from the official report of William A. Carlyle, Provincial Mineralogist, to the Minister of Mines:—

"South of the Crown Point grant are three claims, the Southern Cross, Wolverine No. 2, and Iron Hill, on the first of which is a Crown grant, owned by the Southern Cross and Wolverine Consolidated Gold Mining Company. On the Southern Cross are two open cuts and two tunnels, one 75 feet, the other 90 feet long, which are made in the very iron-stained diorite to develop a well-defined fissure, in which the ore in places widens out from nothing to two or three feet of solid sulphides. In the 90-foot, or working tunnel, at ten feet, is encountered what is probably the Crown Point dyke, down along which a winze was sunk 25 feet, with two or three feet of low-grade pyrrhotite, copper pyrites, and blende, when water caused work to be stopped. On the Wolverine there is a large exposure of iron-stained rock with stringers of sulphides, but no work has been done yet to develop the conditions that may prevail."

These properties have been tendered us on such satisfactory terms that we believe we can accomplish our purpose and put them on a paying basis at an early date.

In nine months we succeeded in making the COLORADO GOLD MINING AND DEVELOPMENT COMPANY a dividend-payer, and we think we can do equally as well, if not better, with the KOOTENAY EXPLORATION COMPANY, LIMITED, as the properties we have are of well-known merit, which need but proper development to make them among the best producers in their districts.

As we purchase only such properties as show an actual value and will yield a return on the investment, and do not buy undeveloped "prospects," whose chief asset is "hope," the element of loss, so prominent in the average mining venture, is practically done away with. Then, too, the co-operation, under our plan, of so much capital would allow of failure after failure in our developments, and yet enable us to pay a handsome dividend if only one mine out of twenty proved good. The majority of miners have not sufficient means, nor are they in a position to procure necessary capital, to develop their claims, even after their value has been successfully demonstrated, so that many of these properties can be purchased for figures which are nominal in comparison to their true value, and we expect to develop a large number of such properties.

You are not asked to subscribe for stock in a company having but one or two claims, which cost but a few thousand dollars, and were then capitalized at a million, a small part of which was sold at such a price that more

than paid for all the claims, including development work, leaving the officers of the company with a majority of the stock at no cost to themselves.

Under our plan all stand on an equal basis, and you are entitled to your share of the profits from all properties now belonging to the Company, or that it may acquire, and your proportion will be in just such ratio as the amount you have invested, as no stock is set aside for an officer or director except as it is subscribed and paid for, the same as by any other shareholder, and all are equal participants in the profits as their interests may appear.

This is worthy of your serious consideration, for until the COLORADO GOLD MINING AND DEVELOPMENT COMPANY was brought out never before did the small shareholder have an equal chance with the promoters of the company.

We have a large number of applications to develop, lease, buy, and operate mining properties all over this country, some of them undeniably good. It is such, after careful examination by experts and engineers, and approved by us, that we take up. Statistics say that 97 out of every 100 who enter business fail. Can you imagine any such number failing to secure gold by mining if they invested the same capital and applied the same thought and work in that line?

TEN THOUSAND DOLLARS INVESTED IN OBTAINING GOLD FROM A MINE DIRECT CAN PAY YOU MILLIONS!

When you become a shareholder in this company you are as much of a miner in proportion to your investment as though the title was vested in you direct, as every dollar goes for the promotion of the interests of the whole company.

OVER-CAPITALIZATION, WITH A LACK OF SUFFICIENT TREASURY STOCK TO PROVIDE FUNDS FOR PROPER DEVELOPMENT, RUINS MORE COMPANIES THAN ALL OTHER CAUSES COMBINED.

Every share of this company's stock is treasury stock, and ALL goes for development purposes, instead of nine-tenths of it remaining in the hands of the promoters at no cost to themselves, as has been done by the average mining company.

The profits from legitimate mining are enormous, and the fluctuations in the value of stocks almost beyond belief.

LET US LOOK AT A FEW EXAMPLES:

The discovery of the Crown Point's Bonanza on the Comstock Lode advanced the price of its stock within a year from \$2 a share to \$1825, and lifted stock of Belcher, the adjoining mine, from \$1.50 a share to \$1525, then the capital stock was well "watered," and the price per share became proportionately less. During five years this mine paid out nearly \$16,000,000 in dividends.

Alpha, another mine on the Comstock Lode, fluctuated between \$3 and \$1570 per share within five years, with many lesser changes during that time.

It is as certain as the sun shines that if the mines in British Columbia and other favoured parts of the Dominion prove one-quarter part as good as experts and mining engineers report them to be, that we shall see one of the greatest booms in mining properties this country has ever seen. Good, bad, and indifferent will advance, but if the investor will be a little conservative, and look into the scheme that is presented to him, studying its possibilities of profit, and going in at the beginning, he may rest assured that profits surely await him. A thousand per cent. profit over the actual cost is only a fair return in mining.

Already the original shareholders of the COLORADO GOLD MINING AND DEVELOPMENT COMPANY are deriving an income at the rate of 60 per cent per annum. That company expects to double its present rate of dividends early in the new year, and when the improvements, now under way, are completed, it will be four times the present amount.

We believe the KOOTENAY EXPLORATION COMPANY, LIMITED, will be equally successful, and invite you to join us, and should be pleased to receive your subscription for the number of shares desired. Price, 10c. per share.

ONE HUNDRED AND FIFTY THOUSAND SHARES HAVE ALREADY BEEN TAKEN UP AT THIS PRICE.

Subscription books are now open at the office of LOWNS-BROUGH AND CO., bankers and brokers, 22 King street east, Toronto, Ont., where J. GRANT LYMAN, Managing Director, will be pleased to receive your subscription. No certificate will be issued for less than 100 shares.

Shares are of the par value of \$1, full paid and non-assessable, and subject to no further call

Correspondence invited.

salmon, with \$1.12½ quoted for the cheapest brands.

HARDWARE AND METALS.—There is a fairly good movement in trade. In barb wire there is a slight improvement this week and business is very satisfactory. In wire nails trade is moderate; the reduction has not increased the demand. The improvement in cut nails continues unchanged. Horse shoes are firm in price, but show no change. There is an increased demand for sporting goods. In tools, trade is fair; in spades and shovels, and draining tools, there is moderate movement. Snow shovels are in active request. As the cold weather is now at hand, there is a good movement in skates. Stocks of galvanized iron are low, while prices are depressed, with only fair movement. The demand for pig lead is moderate, and values show no change. Iron pipe is in brisk demand. The demand for Canada plate is good and recent price lists are adhered to. For general lines of hardware and tinware the movement shows a moderate improvement this week. Fall and winter specialties continue to find good movement. Plumbers' supplies on country account find better demand, but city trade is slow.

HIDES AND SKINS.—The market is easier. On Tuesday last merchants reduced the price of green hides to butchers 50c. per cwt. This decline is the result of advices of weakening markets in Chicago and American centres. Tanners there have reduced their bids ¼ to 1c. per lb. from quoted prices during the past two weeks. Merchants are asked 8c. for Toronto cured and inspected, but tanners at these figures are not anxious buyers and a number are out of the market. Although there are no accumulations in Toronto, purchasers could probably secure hides at a fraction under 8c. The quality of offerings from this time forward may be expected to show deterioration, and this will naturally weaken the market. American markets this week have declined 1c. per lb. in dry hides. Sheepskins were advanced 5c. this week by Toronto merchants, and are now quoted at 75c.

HOPS.—The local market is steady and dealers are offering 10 to 13c. per lb. for new Canadian hops according to quality. Growers are holding back, and some are asking 15c., but buyers are unwilling to pay this figure. In the difference of views of buyers and sellers, transactions have been limited, and although the market remains firm there are few transactions reported. Latest reports from England show little change in markets. Any choice and bright colored lots, however, are soon bought up at full prices, while for others of the good medium type a large order would probably carry with it a concession in price. Commonest descriptions and those containing a large amount of dirt owing to the tempestuous weather during picking, are so far almost a drug on the market.

LEATHER.—The decline in hides has had the effect of causing a slightly easier feeling in some grades of leather. But tanners are generally of the opinion that the weakness is only temporary and will not seriously affect the leather market. As yet there is great disparity between the prices of hides and leather. In colored leathers, tanners are asking an advance of only 1c. per foot, while the advance in raw material would justify an advance of 2 to 2½c. per foot. Boot and shoe manufacturers have realized that they must pay higher prices for leather, and are advancing price lists of footwear to correspond with leather. A conservative boot and shoe house placed an order in Toronto this week for 500 sides of leather at an advance of 2c. per foot. The English market is strong and shipments of Canadian leather abroad have realized better prices than sales in the home market. Good medium and light splits were sold at 20 to 21c., and short trimmed, 22 to 23c. per lb. These quotations are made for large lots. The purchases made in England are of a speculative character, and may not continue, although as stocks are not excessive, it is not probable that any immediate decline in values will take place. The flurry in sole leather that followed the elections in the United States has played out, but it is thought dressed leather will not suffer in the same way, as the supply is more limited.

WOOL.—There has been little change in the local situation during the week. The season is now well over, and stocks held in Canada are limited. At the London sales now in progress, an interesting feature has been the comparatively large purchases on American account.

Active bidding has had the effect of advancing prices in some instances fully 15 per cent. for the descriptions used by American manufacturers. But the heavy condition of greasy Australian has caused an easier tendency in prices. Punta Arenas wools have been well competed for, and prices have shown slight advances.

MONTREAL MARKETS.

MONTREAL, 2nd Dec., 1896.

ASHES.—The market is very dull, and owing to this, and the heavier freight rates, values are easier. First quality of pots would not be quoted beyond \$3.40 to 3.45; seconds, \$3 to 3.05; and pearls, about \$4.40. The only transaction reported is the filling of a ten brl. order for Australia. Receipts for November were very small, only 103 brls. of pots, and 20 of pearls.

BOOTS AND SHOES.—Quite a few of the boot and shoe manufacturers of the city are getting through stock-taking, and it is understood that the year has not panned out anything very substantial in the way of profits. Some houses report improving orders from the retail trade; but jobbers are said to be only ordering staple lines to any extent at present, and deferring their commands for medium and finer lines. The Quebec shoe trade is reported dull, and it is said only two or three factories there are at all busy.

CEMENTS AND FIREBRICKS.—The total receipts of cements for the season of 1896 total 86,452 brls. of English, and 78,968 of Belgium. All stocks are now in store, and prices have been advanced ten cents a brl., making present quotation for English \$2.05 to 2.15, and Belgian \$1.90 to 2.00. Firebricks are also firmer at \$17.00 to 21.00 per thousand.

DRY GOODS.—There is little in the way of news to be gathered in this line. The yearly stock-taking is just about through, and much figuring up is being done to arrive at the results of the past twelve months business; that the net gains will not be large is freely conceded. The cold bright weather is helping the sale of heavy underwear, gloves, etc., and sorting orders flow in pretty steadily. The country roads are reported frozen up very rough after all the late rain, and a good snow fall, such as would ensure fair sleighing, would be a great boon to both city and country retail trade, and help collections greatly.

FISH.—A moderately good demand is now reported for pickled fish. Green cod is comparatively scarce, and is quoted at \$5.25 for No. 1, large, \$4.50 to 4.75 for No. 1, and \$3.50 to \$3.75 for No. 2; Nova Scotia herrings, \$4 to 4.50; North Shore salmon, \$12 to 13 for No. 1; sea trout, \$7 to 7.50; dry cod, \$3.75 to 4; boneless cod, 5½c. per lb., and boneless fish, 3c; smoked fish is in good supply, finnan haddies selling at 6½ to 7c.; bloaters, 90c. per box, and kippered herring, \$1.35 per box.

FURS.—Receipts of raw furs are yet small, and mostly poor to medium; lots of rats, skunk, coon and bear. As stated last week, the classification of pelts will be closer than ever this year, and country dealers are warned against buying immature and unprime skins. The following quotations we give, it should be understood, are for prime skins:—Beaver, fall, \$2 to \$3 per lb.; spring, do., \$3.25 to \$4; 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, 05 to 15c.

GROCERIES.—The bulk of the demand for the holiday trade is now supplied, and the movement is not so active as a fortnight ago, but a fair proportion of sorting business is in progress, and considering the season there is nothing to complain of. Collections could be better, and the advent of snow roads in the country parts is earnestly wished for. For sugars the present factory demand is quiet, and prices remain at 3½ to 4c. per lb., for granulated, and 3½ to 3¾c. for yellows. The business doing in teas between importers and jobbers at the moment is quiet, but there is apparently a want of low grade

Japans and Young Hysons in the United States, and we hear of several enquiries from New York and Chicago for samples and quotations on these lines of goods. First arrivals of Bosnian prunes are to hand, and jobbing quotation for ostrich 100 to 110's is 6 to 6½c.; of dates there are few here at present, and holders ask 8c., but new supplies will be available in a

THE RONALD FIRE ENGINE

Extremely Satisfactory Test Made at Chatham, N.B.—What the Miramichi Advance says of it.

Chatham, N.B., lately advertised for tenders for a first-class 500-gallon fire engine, to be purchased under competition. Eight tenders were received, but all tenderers failed to send their engines—agents were sent there—excepting the Ronald engine, which was the only one to face the severe tests demanded.

We have before us *The Miramichi Advance*, published at Chatham, N.B., under date of November 19, 1896, which says:—"The Ronald engine was thoroughly tested for two days, raised steam from water ice-cold in six minutes and started pumping. With two streams, each, 500 feet lines of hose, one-inch nozzles threw the extreme distance of 170 feet; with 1½-inch nozzle, through a single line of 500 feet hose, it sent the stream 210 to 215 feet, using an average of 95 to 120 pounds steam, with a water pressure from 275 to 300 pounds. An unusually large number of our best mechanical engineers were present and they were unanimous in expressing their satisfaction with the engine's performances—weight and price considered, this Ronald engine is a wonder. It is nearly 2,000 pounds lighter than the Amoskeag engine, the other of similar capacity owned by the town. It can, therefore be taken much more quickly to a fire and get up steam in one-half the time. The experts' report is 'that the workmanship is first class; the steam and water pressure were maintained in a satisfactory manner throughout clearly showing that the proportions of the machine were correct.' The Council accepted the engine and all its appliances."

Large Dry Goods Business For Sale . . .

Mr. Chas. S. Botsford, retiring from business, offers his stock fixtures and chattels for sale by tender. Mr. Botsford has done business for the past eighteen years at 524, 526 Queen St. West, cor. Hackney St.; his business has been large and very successful. Mr. Botsford has spent a good deal of money in working up a trade, and for men of ability and energy there is a capital chance of making a fortune; immediate possession can be had with lease of building for any term of years at a reasonable price. Mr. Botsford will give desired information to bona fide purchasers; the stock is new and well assorted, imported direct, purchased personally by Mr. Botsford

CHAS. S. BOTSFORD,

524, 526 Queen Street West, Toronto.

few days at 6½c. The Griffin & Keely fruit-packing firm of San Francisco are putting stoned California raisins on the market; they are the finest grade of fruit, put up in pounds, wrapped in paraffined paper, and enclosed in a neat carton, 36 to the case, and should take well with most housewives, who have experienced the usual tedious sticky home process of stoning raisins for the Christmas cake, plum pudding, etc., but the price is likely to be a little against them, as they can hardly be retailed at less than 15c. per pound. Old shelled walnuts are selling at 22c.; no new here yet; new Grenobles in shell quote at 12c. California prunes are distinctly firmer, and likely to rule higher shortly; of 40's and 50's there are none available. California dried peaches, apricots and pears continue to advance. Canned vegetables are stiffer, notably tomatoes and peas, and several canners short of stock have been seeking to buy from the trade; jobbing quotations for tomatoes are now firm at 75c. for good brands; peas, 67½ to 70c.; corn, 65c.; salmon, \$1.35 to 1.40 for red; cohoes, \$1.10.

HIDES AND TALLOW.—The Chicago hide market is reported to be off a little, and it is said No. 1 buff could be bought there at about 8½c. per lb. Local values are undisturbed; the combination is paying on the basis of 8c. for No. 1 beef hides, but the tanners have several buyers among the butchers, who generally go a shade above this figure. Sales of about 2,000 hides to outside points are reported since a week ago at about 9c. Lambskins are advanced this week to 75c. each. Tallow is dull at about 3½c. for rendered and 1½c. for rough per lb.

LEATHER.—The demand is expected to improve a little now that some of the shoe men have got through stock-taking, but it is hardly likely that any very active buying will be done till after New Years. There is no break in the firmness of values; hides keep high, and good prices are ruling in England. We have had communication of a letter from a Western tanner this week, in which he states he has cable offers for black leather which would net him better results than present Montreal prices. 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.—In these lines, as in all other lines of heavy goods, there has been the usual falling off in the movement, now that water freights are a thing of the past, and most houses are getting ready for stock-taking, and the closing up of the year's business. The week has developed no changes in values. The advance in Canada plates lately noted is firmly maintained, and the reduction in wire nails confirmed; horse shoes are reduced from \$3.50 the keg to \$3.35. We quote:—Summerlee pig iron, \$20 to 20.50 ex-store; Carron, \$19.50; Ayrshire, \$18.50; Shotts, \$18.25 to 18.50; Carnbroe, \$18.50 to 19.00, ex-store; Siemens pig No. 1, \$16.50 to 16.75; Ferrona, No. 1, \$16.50 to 16.75; Hamilton No. 1, \$18.50; 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, \$5.00; Canada plates—Pontypool, or equal, \$2.40, 52 sheets to box; 60 sheets \$2.50; 75 sheets \$2.60; all polished Canadas, \$2.60; Terne roofing plate, 20x28, \$5.75 to 6.00; Black sheet iron, No. 28, \$2.25 to 2.30; No. 26, \$2.15 to 2.20; No. 24, \$2.05 to 2.10; Nos. 17 to 20, \$2; No. 16 and heavier, \$2.30; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I. C., Alloway, \$3.15 to 3.25; do. I.X., \$3.80 to 3.90; P. D. Crown, I.C., \$3.60 to 3.75; do. I.X., \$4.50; Coke I.C., \$2.80 to \$3.00; 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 10 to 3.15; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel \$2.25; ingot tin, 15c. for L. & F.; Straits, 14½c.; bar tin, 16½ to 17c.; ingot copper, 11 to 12c.; sheet zinc, \$5.00 to \$5.25; Silesian spelter, \$4.50; Veille Montagne spelter, \$4.75; American spelter, \$4.50; anti-mony, 8½ to 9c.; bright iron wires Nos. 0 to 8, \$2.60 per 100 lbs.; annealed and oiled do., \$2.65; galvanized, \$3.15; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, \$3 per hundred for Quebec province.

GRAND TRUNK RAILWAY SYSTEM

The Great International Double-Track Route

REACHING :

Canadian Points	United States Points
LONDON	CHICAGO & West
TORONTO	DETROIT
MONTREAL	BUFFALO
QUEBEC	NEW YORK
HALIFAX	PORTLAND

Equipped with finest Day Coaches, PULLMAN, WAGNER Drawing Room and Sleeping Cars.

For all information apply to

W. KEATING, King and Yonge Sts. **M. G. DICKSON,** Dis. Pass. Agent. **TORONTO.**

Debentures for Sale.

Tenders will be received up to the 16th Day of December, inclusive, for 20 local improvement Debentures guaranteed by the town of Simcoe, of \$100.31 each without coupons; interest at 5 per cent., being included in the Debentures, which are payable one in each year—the first being due in December, 1897.

The highest or any tender not necessarily accepted. N. C. FORD, Town Clerk. Simcoe, 3rd December, 1896.

Mining Stocks

We would recommend the following British Columbia and Ontario mining stocks to investors:—Josie, 63 cents; Monte Cristo, 20 cents; Evening Star, 25 cents; Kootenay-London, 12½ cents; May Flower, 17 cents; Lily May, active and advancing, 20 cents; St. Paul, a gilt-edged property, first issue of stock, 10 cents; Iron Colt, first issue of stock, 17½ cents, only 50,000 shares on the market; St. Elmo, a good property, 14 cents, in blocks of 100 shares; Algoma Coal Mining Co., first issue of stock, 30 cents; Silver Bell, 10 cents.

If you want to buy Canadian Mining Stocks it will pay you to write to us for prospectuses and particulars. Assays made by a competent assayer.

CAMPBELL, CURRIE & CO.

58 Yonge Street, Toronto

Telephone 172

Gold Medals, Paris, 1878: 1889.

JOSEPH GILLOTT'S PENS

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

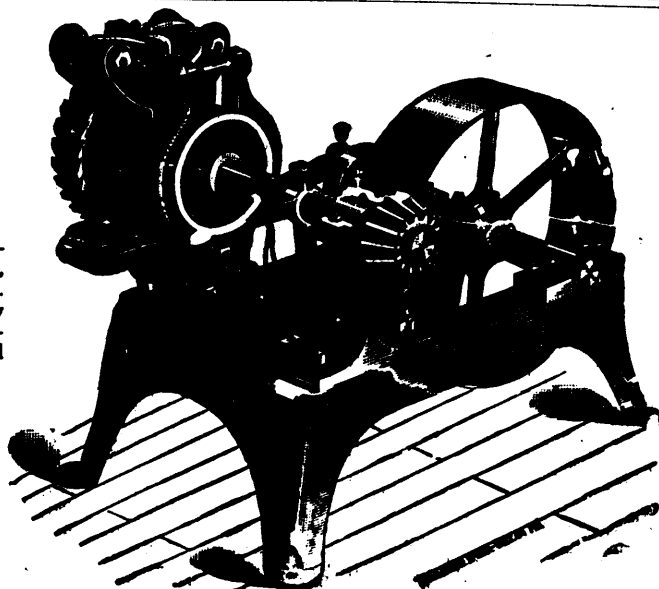
ELECTRIC WATER WHEEL GOVERNOR

(PATENTED)

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

Thirty days trial. Write for particulars.

WM. KENNEDY & SONS, OWEN SOUND, Ont.



TORONTO PRICES CURRENT.

Table with multiple columns listing various commodities such as Breadstuffs, Groceries, Hardware, Canned Fruits, and Hides & Skins, along with their respective Wholesale Rates.

[CHAPTER 10.]

freight paid on half-ton lots; for Ontario points, \$2.85, freight paid up to 25c. per hundred.

OILS, PAINTS AND GLASS.—Trading in these lines has now assumed a comparatively quiet phase, and there is also little new in the way of changed values. Shellac is much firmer abroad and reported advanced 2c. a lb. in London and New York, and this is about all that can be noted in the way of news. All other lines remain as quoted last week. We quote:—Turpentine, one to four brls., 43c.; five to nine brls., 42c., net 30 days. Linseed oil, raw, one to four brls., 47c.; five to nine brls., 46c.; boiled, one to four barrels, 50c.; five to nine barrels, 49c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 33 to 35c. per gal.; Gaspe oil, 33 to 35c. per gal.; steam refined seal, 50c. per gallon in small lots. Castor oil, 9 to 9½c. as to quantity. Leads (chemically pure and first-class brands only), \$4.75 to 5.00; No. 1, \$4.50 to 4.75; No. 2, \$4 to 4.25; No. 3, \$4; dry white lead, 4½ to 5c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c.; putty, \$1.60 to 1.65 in bulk, \$1.75 to 1.85 in bladders, \$2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; Paris green, 12½ to 13c. in bulk, packages 14½c.; window glass, \$1.25 per 50 feet for first break; \$1.35 for second break; third break, \$2.80.

UNITED STATES LIVE STOCK MARKETS.

East Buffalo, N.Y., Dec. 2.—Cattle—Market was dull and slow. Hogs—Market steady; Yorkers, fair to choice, \$3.60 to \$3.65; roughs, common to good, \$2.75 to \$3; pigs, common to fair, \$3.65 to \$3.75. Sheep and lambs—Market very dull and lower; lambs, good to choice, \$4.75 to \$4.90; culls and common, \$3.50 to \$4; Canada lambs, good to choice, \$4.70 to \$4.85; sheep, good to choice handy-weight wethers, \$3.75 to \$4; culls and common, \$1.75 to \$2.75. Chicago, Dec. 2.—Hogs—Market rather slow, and 10 to 15c. lower; mixed, \$3.15 to \$3.45; heavy, \$2.95 to \$3.40; roughs, \$2.95 to \$3.05. Cattle—Best steers steady, others weak; beeves, \$3.50 to \$5.35; cows and heifers, \$1.60 to \$4.10; Texas steers, \$2.80 to \$4.15; stockers and feeders, \$2.75 to \$3.90. Sheep—Market strong.

LIVERPOOL PRICES.

Liverpool, Dec. 3, 12.30 p. m.

	s.	d.
Wheat, Spring	7	10
Red Winter	7	0
No. 1 Cal.	7	7
Corn	3	4
Peas	4	7½
Lard	21	6
Pork	48	8
Bacon, heavy	27	6
Bacon, light	28	6
Tallow	20	0
Cheese, new white	51	0
Cheese, new colored	51	0

WELLINGTON MUTUAL FIRE INSURANCE CO.

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

Results

In the ONTARIO MUTUAL LIFE

In 1872, at age 30, Mr. James McDonald, Woodstock, Ontario, took out \$1,000, Twenty-Year Endowment. Total premiums paid, less profits, \$592.13. Value over cost, \$407.87.
 In 1892 at settlement, he received \$168 for every \$100 invested, or nearly 4½ per cent. interest, besides 20 years' insurance carried.

Take a Policy with The Ontario. What it has done for others it can do for you.

Accumulative Policies

THE AETNA LIFE AND THE MUTUAL LIFE.
 \$10,000—5 and 10 Year Accumulation—Age 35
 (Raised to \$10,000 for comparison.)

AETNA LIFE, No. 146,139.			MUTUAL LIFE, No. 286,668.	
Years Paid.	Annual Premium.	Cash Profits.	Annual Premium.	Cash Profits.
1	\$271 50		\$271 00	
2	271 50		271 00	
3	271 50		271 00	
4	271 50		271 00	
5	271 50		271 00	
6	271 50		271 00	\$371 00
7	271 50		271 00	
8	271 50		271 00	
9	271 50		271 00	
10	271 50	\$1016 50	271 00	271 00
Totals	\$2715 00	\$1016 50	\$2710 00	\$642 00
Credit the Mutual 6% for five years on \$371..			125 40	
Also difference on Premiums of 50c. per year			5 00	
Total to credit of Mutual Life.....			\$772 40	
Against the AETNA LIFE'S.....			1016 50	
A better profit from the AETNA LIFE o ...			\$244.10	

THE Mutual Life's Profit earnings were nearly Thirty per cent. of all the premiums paid to it during the ten years, but the AETNA LIFE'S were nearly Forty per cent. They were nearly one-third larger than those of the Mutual Life.

The Mutual's Policy, No. 286,668, was dropped at that point, but the AETNA'S Policy, No. 146,139, is being faithfully kept in force. It will hereafter receive a Cash Profit every five years. It is payable at the age of 80, or at earlier death. It is an Endowment Policy at Ordinary Life Rates. At the end of ten years it affords three surrender options besides the handsome cash dividend. At that point the holder can have an Extension without further payment for about 10 years, or a paid up policy for more than has been Paid-in, or the equivalent thereof in Cash.

For particulars of this newest and best mutual plan, address

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

THE Confederation Life Association



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

W. C. MACDONALD, Actuary

J. K. MACDONALD, Managing Director

TEN DOLLARS A MINUTE!

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

METROPOLITAN

Life Insurance Co. of New York

Assets, \$25,592,003.78

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

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

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

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

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

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

Ordinary Department.

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

BRANCH OFFICES IN CANADA:

Toronto Ont., Room B, Confederation Buildings—F. L. PALMER, Supt.
 Montreal, Can., Board of Trade Building, 43 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., 6½ 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 To-
ronto 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 in-
surance in force, 3.34 per cent.

EQUITABLE RATES ONLY

exactd, based on an intelligent estimate of hazard
assumed.

Millers' and Manufacturers' Ins. Co.

ESTABLISHED 1835.

Head Office, 32 Church Street, Toronto

JAMES GOLDIE, President

Ratio of Surplus Assets alone to amount of In-
surance 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 Insur-
ance 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..... 257,000

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 Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Months.	CLOSING PRICES.		
						TORONTO, Dec. 3.	Cash va- per share	
British Columbia.....	\$100	\$2,920,000	\$2,920,000	\$486,666	4 1/2	125	130	125 00
British North America.....	34 1/2	4,866,666	4,866,666	1,388,333	3	107	112	260.01
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	128 1/2	139	64.2 1/2
Commercial Bank, Windsor, N.S.	40	500,000	296,828	100,000	3	105	110	42.00
Dominion.....	50	1,500,000	1,500,000	1,500,000	3*	224	230	112.00
Eastern Townships.....	50	1,500,000	1,500,000	750,000	3 1/2	140	144	70.00
Halifax Banking Co.....	30	500,000	500,000	300,000	3 1/2	142	145	28.40
Hamilton.....	100	1,250,000	1,250,000	675,000	4	151 1/2	153	151.50
Hochelaga.....	100	800,000	800,000	345,000	3 1/2	.....	.....	.....
Imperial.....	100	1,963,600	1,963,600	1,156,800	4	178	181	178.00
La Banque du Peuple.....	suspended	.....	.....	.....	.....	.....	.....	.....
La Banque Jacques Cartier.....	35	500,000	500,000	235,000	3 1/2	97	110	24.25
La Banque Nationale.....	90	1,200,000	1,200,000	.....	2	70	75	14.00
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4	168	175	168.00
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	975,000	3 1/2	160 1/2	163	160.50
Molsons.....	50	2,000,000	2,000,000	1,400,000	4 1/2	169	174	84.50
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	222 1/2	229	261.00
New Brunswick.....	100	500,000	500,000	550,000	6	263	.....	263.00
Nova Scotia.....	100	1,500,000	1,500,000	1,375,000	4	190	193	190.00
Ontario.....	100	1,500,000	1,500,000	50,000	2 1/2	77 1/2	84	77.75
Ottawa.....	100	1,500,000	1,500,000	1,000,000	4	180	185	180.00
People's Bank of Halifax.....	20	700,000	700,000	175,000	3	.....	110	.....
People's Bank of N.B.....	150	180,000	180,000	120,000	4	.....	.....	.....
Quebec.....	100	2,500,000	2,500,000	500,000	3	116	123	116.00
St. Stephen's.....	100	200,000	200,000	45,000	3	.....	.....	.....
Standard.....	50	1,000,000	1,000,000	800,000	4	161 1/2	165	80.75
Toronto.....	100	2,000,000	2,000,000	800,000	5	226	232	226.00
Traders.....	.....	700,000	700,000	85,000	3	.....	.....	.....
Union Bank, Halifax.....	50	500,000	500,000	185,000	3	121	125	63.50
Union Bank of Canada.....	60	1,200,000	1,200,000	300,000	3	97	110	58.2 1/2
Ville Marie.....	100	500,000	479,500	10,000	3	70	100	70.00
Western.....	100	500,000	377,236	105,000	3 1/2	.....	.....	.....
Yarmouth.....	75	300,000	300,000	70,000	3	117	120	87.75

LOAN COMPANIES.		Quarterly		And 1% bonus.				
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.....	50	630,000	627,295	138,000	3	108	.....	54.00
Building & Loan Association.....	25	750,000	750,000	112,000	2 1/2	.....	75	.....
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,450,000	4	130	135	65.00
Canadian Savings & Loan Co.....	50	750,000	722,000	195,000	3	110	.....	55.00
Dominion Sav. & Inv. Society.....	50	1,000,000	922,922	10,000	2 1/2	76	100	38.00
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100	669,500	3	100	165	100.00
Farmers Loan & Savings Company.....	50	1,067,250	611,420	162,475	3	.....	100	.....
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	700,000	4 1/2	160	.....	20.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	326,027	3 1/2	110	115	110.00
Landed Banking & Loan Co.....	100	700,000	684,485	160,000	3	113	.....	113.00
London Loan Co. of Canada.....	50	679,700	659,050	74,000	3	102	.....	51.00
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,200,000	462,000	3 1/2	121 1/2	.....	60.75
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000	75,000	3	124 1/2	.....	22.13
People's Loan & Deposit Co.....	50	600,000	600,000	115,000	.....	21 1/2	30	10.60
Union Loan & Savings Co.....	50	1,000,000	699,020	200,000	3	.....	100	.....
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	4	.....	140	.....

UNDER PRIVATE ACTS.	
Brit. Can. L & Inv. Co. Ltd., (Dom. Par.)	100 1,987,900 398,509 120,000 3 1/2 102
Central Can. Loan and Savings Co.....	100 2,500,000 1,250,000 325,000 1 1/2 119 1/2 120 119.50
London & Ont. Inv. Co., Ltd. do.	100 2,750,000 550,000 160,000 3 91 101 94.00
London & Can. Ln. & Ag. Co. Ltd. do.	50 5,000,000 700,000 410,000 4 92 96 46.00
Land Security Co. (Ont. Legisla.).....	100 1,382,300 548,498 450,000 3
Man. & North-West. L. Co. (Dom. Par.)	100 1,500,000 375,000 111,000 3 100 100.00

"THE COMPANIES' ACT," 1877-1889.	
Imperial Loan & Investment Co. Ltd.....	100 840,000 716,020 160,000 3 1/2 106
Can. Landed & National Inv't Co., Ltd.	100 2,006,000 1,004,000 350,000 3 106 1/2 108 106.25
Real Estate Loan Co.....	40 578,840 373,720 50,000 2 28.80

ONT. JT. STK. LETT. PAT. ACT, 1874.	
British Mortgage Loan Co.....	100 450,000 314,765 84,000 3 1/2
Ontario Industrial Loan & Inv. Co.....	100 466,800 314,886 150,000 3 123
Toronto Savings and Loan Co.....	100 1,000,000 600,000 105,000 3 114 115 114.00

INSURANCE COMPANIES.					
ENGLISH (Quotations on London Market.)					
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Nov. 21
250,000	8 ps	Alliance.....	90	21-5	10 1/2 105
50,000	25	C. Union F. & M.....	50	5	37 3/8
200,000	8 1/2	Guardian F. & L.....	10	5	11 1/2
50,000	20 ps	Imperial Lim.....	90	5	29 3/4
136,483	5	Lancashire F. & L.....	90	9	44 5/8
35,822	10	London Ass. Corp.....	25	12 1/2	60 62
10,000	10	London & Lan. F.....	10	9	43 1/2
85,100	20	London & Lan. F.....	25	24	174 1/2
245,647	23	Liv. Lon. & G. F. & L.....	Stk.	9	52 1/2 53
50,000	30	Northern F. & L.....	100	10	77 7/8
110,000	20 ps	North British & Mer.....	25	6 1/2	37 1/2 38 1/2
53,776	85	Phoenix.....	50	6	41 49
125,224	58 1/2	Royal Insurance.....	90	3	53 54
50,000	.....	Scottish Imp. F. & L.....	10	1	.....
10,000	.....	Standard Life.....	50	12	.....

CANADIAN.		Dec. 3.	
10,000	7	Brit. Amer. F. & M.....	\$50 \$80 119 150 1/2
2,500	15	Canada Life.....	400 50 610
5,000	15	Confederation Life.....	100 10 269 273
5,000	12	Sun Life Ass. Co.....	100 124 268
5,000	5	Quebec Fire.....	100 65 41
2,000	10	Queen City Fire.....	50 25 900
10,000	10	Western Assurance.....	90 162 163 1/2

DISCOUNT RATES.		London, Nov. 21	
Bank Bills, 3 months.....	3 1/2	0	.....
do. 6 do.....	3 1/2	0	.....
Trade Bills, 3 do.....	3 1/2	3 1/2	.....
do. 6 do.....	3 1/2	3 1/2	.....

RAILWAYS.		Par value	London Nov. 21
Canada Central 5% 1st Mortgage.....	.....	.....	104 106
Canada Pacific Shares, 3%.....	\$100	59	60
C. P. R. 1st Mortgage Bonds, 5%.....	.....	.....	118 120
do. 50 year L. G. Bonds, 3 1/2%.....	.....	.....	107 109
Grand Trunk Con. stock.....	100	4 1/2	5 1/2
5% perpetual debenture stock.....	.....	.....	124 126
do. Eq. bonds, 2nd charge.....	.....	.....	124 126
do. First preference, 2 1/2%.....	10	34	33
do. Second preference stock, 3%.....	100	18 1/2	19 1/2
do. Third preference stock.....	100	10	11 1/2
Great Western per 5% debenture stock.....	100	113	116
Midland Stg. 1st mtg. bonds, 5%.....	100	89	91
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	107	109
Wellington, Grey & Bruce 7% 1st mtg.....	.....	.....	.....

SECURITIES.		London Nov. 21
Dominion 5% stock, 1905, of Ry. loan.....	.....	110 115
do. 4% do. 1904, 5, 6, 8.....	.....	105 111
do. 4% do. 1910, Ins. stock.....	.....	109 111
do. 3 1/2% do. Ins. stock.....	.....	108 110
Montreal Sterling 5% 1908.....	.....	102 104
do. 5% 1874.....	.....	103 104
do. 1879, 5%.....	.....	103 105
Toronto Corporation, 6% 1897 Ster.....	.....	99 102
do. do. 6%, 1906, Water Works Deb.....	.....	99 118
do. do. con. deb. 1898, 6%.....	.....	100 108
do. do. gen. con. deb. 1919, 5%.....	.....	116 120
do. do. stg. bonds 1923, 4%.....	.....	106 108
do. do. Local Imp. Bonds 1913.....	.....	101 106
do. do. Bonds.....	.....	108 105
City of Ottawa, Stg. 1904, 6%.....	.....	111 115</

57th YEAR.

Gore Fire Insurance Co.,

GALT, ONT.

Losses Paid \$ 1,570,312 00
 Amount at Risk 11,886,801 00
 Total Assets 349,938 88

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

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

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

R. P. TEMPLETON, Asst. Manager.

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

THE o o o

Canada Accident Assurance Co.

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

A Canadian Company for
 Canadian Business

T. H. HUDSON, Manager for Canada.

MEDLAND & JONES, - Mail Building

PHENIX

Insurance Company
 Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

Protection - - -

Under all circumstances is afforded
 by the Policies of the

LIBERAL Pro-
 visions for Incon-
 testability;

Grace in payment
 of Premiums;

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

In-
 corpo-
 rated
 1848

UNION MUTUAL

Life Insurance
 Co., Portland,
 Maine.

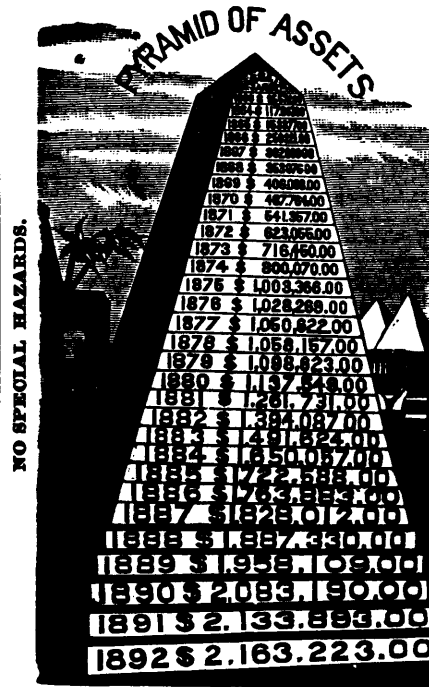
ISSUES AN

Instalment Policy

with all desirable features.

Principal Agencies in Canada—17 Toronto
 Street, Toronto, Ont.; 168 St. James Street, Montreal
 108 1/2 Prince William Street, St. John, N.B.

AGRICULTURAL INSURANCE CO'Y.



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

MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December
 31st, 1895

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

Total Income \$48,597,430 51

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

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

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

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

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893..... \$349,734.71
 Policies in force in Western On-
 tario over 12,000

GEORGE RANDALL, President. JOHN SHUH, Vice-President
 C. M. TAYLOR, Secretary. JOHN KILLER, 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 insur-
 ing 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...\$ 312,998 36
 Amount at Risk..... 12,966,921 18

HUGO KRANZ, Manager.

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

ONE MAN COMPANIES.

The case of Salomon v. A. Salomon and Co., Limited, finally decided in the House of Lords on Monday, is certainly the most important company case that has been before the Courts for some time. The facts are perfectly simple. Mr. Aron Salomon was the proprietor of a certain business, the profits of which were between £1,000 and £2,000 a year. In 1892 he transferred this business to a limited liability company, of which he, his wife, daughter, and four sons were the sole shareholders. The company issued certain debentures to Mr. Salomon, who afterwards transferred a part of them to a Mr. Broderip as security for a loan. After trading for some time, the company became insolvent, and was wound up; and it was then found that there was absolutely nothing for the unsecured creditors, whose claims amounted to over £7,000. The liquidator sought to make Mr. Salomon personally liable for these debts on the ground that the company was nothing better than an *alias*, enabling him to carry on business and at the same time evade proper liability to his creditors. Mr. Justice Vaughan Williams adopted this view, which was subsequently upheld by the Court of Appeal. Lord Justice Lopes pointed out that "the Act contemplated the incorporation of seven independent *bona-fide* members, who had a mind and a will of their own, and were not the mere puppets of an individual who, adopting the machinery of the Act, carried on his old business in the same way as before, when he was a sole trader." Lord Justice Kay expressed the same view when he said that "the statutes were intended to allow seven or more persons *bona-fide* associated for the purpose of trade to limit their liability under certain conditions and to become a corporation. But they were not intended to legalize a pretended association for the purpose of enabling an individual to carry on his own business with limited liability in the name of a joint stock company." We must confess that these views regarding the intention expressed in the Companies Acts strike us as perfectly sound. But the House of Lords has now declared them to be unsound, and has reversed the decision founded upon them.

Let us examine the grounds upon which the House of Lords has acted. They are set forth very clearly in the opening words of the Lord Chancellor's judgment: "The important question in this case, which I am not certain is the only question," Lord Halsbury said, "is whether the respondent company was a company at all; whether, in truth, that artificial creation of the Legislature had been validly constituted in this instance; and, in order to determine that question, it is necessary to look at what the statute itself has determined in that respect. I have no right to add to the requirements of the statute, nor to take from the requirements thus enacted. The sole guide must be the statute itself." That is to say, Lord Halsbury refused to follow the learned Judges of the Court of Appeal in their inquiry as to the "intent and purpose" of the law, but would only consider its actual stipulations. And in the present case they were found to have been completely complied with. No formality had been omitted by Mr. Salomon in bringing out the company and issuing the debentures. Lord Justice Lindley had said that "Mr. Salomon's scheme is a device to defraud creditors," but the House of Lords has not only expressly relieved Mr. Salomon of the imputation thus cast upon him, but has expressly declared (which is of infinitely more importance to the business world) that these one-man companies are not to be regarded as "devices to defraud creditors," unless proved to be so by extraneous evidence. The law says that there must be seven subscribers to the memorandum of association, but does not say that they are to have any particular character, or hold more than one share each in the company. Mr. Salomon and his six relatives fully complied with the requirements of the statute, and consequently "A. Salomon and Co., Limited," was a properly constituted company. Its capacity to raise money on debentures was duly set forth in the articles of association, so that there was nothing irregular in the subsequent transaction between Mr. Salomon, the managing director of the company, and Mr. Salomon the debenture-holder.

What is likely to be the net result of this important and far-reaching decision of the House of Lords? In the first place, it will probably give a new vitality to one man company enterprises. Any trader can now unhesi-

tatingly turn himself into a company with the aid of six relatives, friends, or clerks, and thenceforth he can run into debt without fear of finding himself in the Bankruptcy Court, however bankrupt he may become. If he has empowered himself in the articles of association to issue debentures, he can raise money in this way either by borrowing from himself or from obliging relatives, whose security, of course, can be made perfectly good. For should a smash come he will know that the liquidator will be powerless to disturb the nice little arrangement he has made, even though, in the words of Lord Justice Lindley, "the object of the whole arrangement is to do the very thing which the Legislature intended not to be done." Is this a state of things which ought to be allowed to continue? We hold an opinion strongly in the negative. However innocent Mr. Salomon's scheme was, there is no gainsaying the fact that many one man companies are brought into existence solely as devices to easily and safely defraud creditors. This being so, it seems to us the plain duty of the Legislature to amend the law at the earliest possible opportunity. It has been suggested that dummy shareholders should no longer be permitted to figure in memoranda of association; but the Departmental Committee which considered the question last year came to the conclusion that it was not necessary to amend the law as to the status of subscribers to a memorandum. But it proposed to empower the Court, when satisfied that a company had been formed or was carried on with the intent, or in such manner as to defraud, defeat, or delay creditors, to make an order for winding up, and even to declare the liability of one or more of the members to be unlimited. The *Times*, in its comment on the Salomon case, cautiously observes that "some such measure, perilous as interference of this kind seems, may be required." We fail to see why it should be perilous to take any legitimate step to protect creditors from fraud; and we are certainly of opinion not only that the measure in question may be required, but that it has been demonstrated to be urgently needed.

The decision of the House of Lords again raises the important question of the registration of debentures. One of the judges in the Court of Appeal expressed the opinion that creditors never think of examining the register of debentures of a company with which they have dealings, and, referring to us, Lord Watson said that "a creditor who will not take the trouble to use the means which the statute provides for enabling him to protect himself, must bear the consequences of his own negligence." —*Drapers' Record*.

A QUEBEC FUR MANUFACTORY.

The receipt, a fortnight ago, of an illustrated catalogue of Canadian-made fur garments, gloves, gauntlets, caps and muffs, the production of Z. Paquet, of Quebec, induced us to make further enquiry about the establishment, pictures of whose extensive factory at Hare Point, as well as their three, four, and six-story warehouses on St. Joseph street, Quebec, appeared in the catalogue. Accordingly we wrote to that city for a description of the business of a firm which could turn out such handsome work, and to-day we are enabled to give a brief sketch of what has become an important industry.

Mr. Paquet is an exporter of Canadian skins to Europe, and an importer of raw skins from Europe, and manufactures both home and foreign furs. This establishment in Quebec, with a branch in Montreal, is the growth of years, and the reputation of his product is the result of long experience and observation.

Having had on several occasions the opportunity of visiting the most important fur markets of Europe, such as London, Paris, Leipzig, Moscow and Nijni-Novgorod, Mr. J. A. Paquet, the son of the well-known Mr. Z. Paquet, proprietor of one of the largest dry goods establishments of the Dominion, perceived with astonishment the extensive proportions that the fur industry was assuming in England, and especially in Germany. Mr. Paquet, jr., having had a long experience in the fur manufacturing, and having a large capital at his disposal, did not hesitate to establish in his country a manufacture which, in the near future, will give work to thousands of hands. The name he has given to this establishment is "The Canadian Manufacture of Furs," and some hundred thousands of dollars have been invested in the business. The venture has for-

tunately proved a great success in the dyeing department, as well as in the dressing department. The latest and most scientific processes have been employed in these works, and those who had the opportunity of going through the factory lately can testify that the work done in the treatment of fur skins is as perfect as anything can be, and that a better gloss, finish and quality cannot be expected than is here imparted. Mr. Paquet has imported all his skins in the raw state, thereby saving the duty, and he has succeeded besides in the development of a very important trade with the United States, principally in such skins as are not dyed by our neighbors across the lakes. His trade in that direction will in all likelihood assume very large proportions.

It is well known to merchants that for the last four or five years trade in furs, as well as other lines of expensive merchandise, has suffered from the dullness of the times. The sale of expensive fur garments, which are the luxuries indulged in by people of fashion, has decreased considerably, and only the staple goods of this line have kept in fair demand. But the profits in these are small; in fact some say are next to nothing. This condition of things applies not only to Canada, but also to the United States as well, where they are anxiously awaiting, and by this time expecting, a change for the better.

The manufacturing department of the establishment, where hundreds of hands are employed, is turning out fur goods which are well known in the Canadian market for their style, finish and quality. The latest fashions of Paris and New York are secured, season by season, and followed right up to the point of elegance, while designs of the firm's own, suited to the furs of Canada and other nations, are also found to command a good *voque* in both the United States and Canada. The works are a credit to the Dominion, and visitors to Quebec should make a point of seeing their St. Joseph street premises.

—A correspondent of a city paper gives an excellent illustration of what frugal industry can accomplish in carving out homes in the provincial wilderness. It is the story of the little settlement of Knoxford, in Carleton county, New Brunswick. Thirty years ago the first settler in this particular place, which is close to Centreville, bought land and moved there from Queens county. Others followed, the land was cleared, and now there is a stretch of seven miles of farms, well cultivated and yielding a good living for a community large enough to support two churches and two schools. The houses are comfortable and the people contented and prosperous. The correspondent adds these pithy observations: "There is plenty of land in this county that can be purchased and similar success achieved. But our young men are inclined to go west and look for gold." —*St. John Corr. Maritime Merchant*.

—Capt. Jas. Silversides, of Owen Sound, held a judgment of \$414 against the widow of the late W. Christie, owner of the "Seyvern" and "Africa," wrecked on Georgian Bay a year ago. Before he could realize, Mrs. Christie made an assignment for the benefit of her creditors. Capt. Silversides, who had had her examined as a judgment debtor, found he could not realize the costs of the examination, and brought an action in the County Court of York against Assignee Boustead. Judge McDougall has given judgment deciding that he is entitled to these costs, and thus a precedent is established by which the costs of plaintiffs in actions are entitled to rank upon an assigned estate as a preferred claim over the claims of other creditors. —*Collingwood Bulletin*.

—Preaching in Westminster Abbey, a few weeks ago, Canon Wilberforce said some severe things about jingoism, about patriotism that is, of too "spread-eagle" a sort, as we would say on this side of the Atlantic, the sort that masquerades "in the alcoholized enthusiasm of the music-hall," or which has for its basis "the narrow insularity of self-conceit." The Canon's idea of patriotism is something stronger and better than this, namely, as he expresses it: "Patriotism is not to condone your country's follies, to stir into a flame its lust of conquest, to flatter its vanity, to varnish over its sins—but bravely to denounce its false ideals, to break down its self-made idols, to introduce into its maxims a higher code, and to protest in season and out of season against its self-degradation."

PUBLIC NOTICE

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

Canada Life Assurance Co.

before 31st December, 1896, will at the next division of profits receive

FOUR YEARS' PROFITS

being one year's additional bonus over those policies issued in 1897, Enquiry should be made without delay from LOCAL AGENTS by intending assurers.

The Sun Life Assurance Co. OF CANADA

Head Office - - MONTREAL.

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

Position of Company, 31st December, 1895:

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

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

ROBERTSON MACAULAY, President and Managing Director.

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

T. B. MACAULAY, Actuary and Secretary.

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

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office:

Bartholomew Lane, LONDON, Eng.

Branch Office in Canada

157 ST. JAMES ST., MONTREAL.

J. LLOYD OWEN, Mgr. for Canada.

GEO. McMURRICH, Agt. Toronto & Vicinity.

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

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

THE CANADIAN RAILWAY ACCIDENT INSURANCE CO.

A Purely Canadian Company.

OTTAWA, Ont.

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

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

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

HARTFORD FIRE INSURANCE CO.
HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1836.

Assets 1st Jan., 1896, \$9,229,213.09
Net Surplus - - - 2,900,893.51
Policy-holders' Surplus, 4,150,893.51

GEORGE L. CHASE, President.

P. C. ROYCE, Secretary.

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

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

Agencies throughout Canada.

Agent at Toronto, JOHN MAUGHAN, 28 Wellington East

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

Head Office,

Toronto, Ont.

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

GEORGE A. COX, President.

J. J. KENNY, Vice-Pres. & Managing Director.

C. C. FOSTER, Secretary

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

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

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

The Temperance and General Life Assurance Co.

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

British America

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.
Robert Jaffray.

S. F. McKinnon.
Augustus Myers.

John Hoskin, Q.C., LL.D.
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.

IT IS A GOOD PLAN

For shopkeepers to slip a neatly printed and attractively written circular or booklet into each parcel that leaves the place. Housekeepers will read these things as much as the bargain advertisements in the papers.

We emphasize that such circulars and booklets must be WELL printed. Whenever we do any work of this kind we do it well. Write for estimates.

The Monetary Times P'tg Co., Ltd.

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	\$58,998,348
Canadian Investments	5,297,588

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director
MONTREAL

ESTABLISHED 1720

The London Assurance

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

Head Office Canada Branch, MONTREAL

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

E. A. LILLY, Manager.

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

SUN

FOUNDED A.D.
1710

INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

15 Wellington St. East

TORONTO, ONT.

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

HIGINBOTHAM & LYON, Toronto Agents
Teleph.

Agents wanted in all Unrepresented
Districts.

Lancashire Insurance Co.



Of England

o o o o

Capital and Assets Exceed
\$20,000,000

Absolute Security

o o o o

CANADA BRANCH

Head Office TORONTO

J. G. THOMPSON, Manager,

Agents for Toronto—Love & Hamilton, 59 Yonge St.

Standard Life Assurance Co.

Established 1825.

Head Office for Canada:
MONTREAL

of Edinburgh

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, 90 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.



INSURANCE COMPANY OF LIVERPOOL
ALFRED WRIGHT,

Manager for Ontario, Manitoba
and the North-West
MARTER & YORK, Agents, Toronto.

Telephone 600

Northern Assurance Co.

Of . .
London, Eng.

Canadian Branch, 1724 Notre Dame Street, Montreal.

1895

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

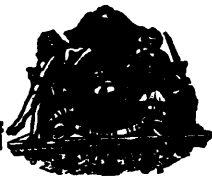
G. E. MOBERLY, Inspector. E. P. PEARSON, Agent.
ROBT. W. TYRE, Manager for Canada.

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

Instituted

IN THE
Reign of



Queen Anne

A.D.

- 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. S. HEATON, Manager

G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG,
General Agent

Phone No. 450.

Why Experience Anxiety and Difficulty

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

Compound Investment System OF THE

NORTH AMERICAN LIFE
ASSURANCE CO., Toronto, Ont.

IS OPEN FOR YOU?

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

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

WM. McCABE,
Managing Director.

ESTABLISHED 1847.

British Empire Mutual Life

Assurance Company
Of London, Eng.

1896 Bonus Year

Policies taken this
Year will participate
in one full year's
Profits.

Head Office, Canada,
MONTREAL.

F. STANCLIFFE,
Manager.

AGENTS WANTED

Phoenix Fire Assurance Co.

Established 1782.

Of London, Eng.

PATERSON & SON,

General Agents for Dominion
Montreal, Que.

\$10,000

For 20 cents a day

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

Write for particulars.

Manufacturers Life Insurance Co.

HEAD OFFICE

TORONTO, CANADA